

Financial strength and credit ratings

As of 01/04/2019

Financial strength ratings (FSR) ⁽²⁾

	S&P	A.M. Best ⁽¹⁾	Moody's
Evanston Insurance Company	A (Strong)	A (Excellent)	A2 (Good)
Markel Insurance Company	A	A	A2
Markel American Insurance Company	A	A	A2
Markel International Insurance Company Limited	A	A	
Essentia Insurance Company	A	A	A2
FirstComp Insurance Company	A	A	
Markel Bermuda Limited	A	A	A2
Alterra America Insurance Company	A	A	
Markel Global Reinsurance Company	A	A	
Markel Insurance SE	A	A	
Lloyd's Syndicate 3000 ⁽³⁾	A+	A s	
SureTec Insurance Company		A	
SureTec Indemnity Company		A	
State National Insurance Company ^{SN}		A	
National Specialty Insurance Company ^{SN}		A	
City National Insurance Company ^{SN}		A	
United Specialty Insurance Company ^{SN}		A	
Independent Specialty Insurance Company ^{SN}		A	

Credit ratings

Markel senior debt	BBB	bbb+	Baa2
Alterra USA Holdings Ltd.	BBB		
Alterra Finance, LLC	BBB	bbb+	Baa2

Overall outlook

Stable	Stable	Stable
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⁽¹⁾ All entities are rated XV for financial size category unless noted. The State National companies are rated IX for financial size category. The State National Companies are indicated above by the SN superscript.

⁽²⁾ Fitch assigned unsolicited ratings of A+ to a number of Markel's insurance companies and a rating of BBB+ to Markel's Senior Debt.

⁽³⁾ Lloyd's Syndicate: S&P provides an FSR for the Lloyd's marketplace not by individual syndicate. Lloyd's Syndicate 3000 is rated AA- by Fitch.

Financial strength rating

Investment grade

Junk

S&P	AAA: Extremely strong	AA	A	BBB	BB	B	CCC		CC: Extremely weak
A.M. Best	A++, A+: Superior	A, A-	B++, B+	B, B-	C++, C+	C, C-	D	E	F: In liquidation
Moody's (1-higher, 2-mid-range, 3-lower)	Aaa: Exceptional	Aa	A	Baa	Ba	B	Caa	Ca	C: Lowest

