

Financial strength and credit ratings

As of 09/27/2018

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		A	
National Specialty Insurance Company		A	
City National Insurance Company		A	
United Specialty Insurance Company		A	
Independent Specialty Insurance Company		A	
EC Insurance Company Limited		A	

Credit ratings

	S&P	A.M. Best ⁽¹⁾	Moody's
Markel senior debt	BBB	bbb+	Baa2
Alterra USA Holdings Ltd.	BBB		
Alterra Finance, LLC	BBB	bbb+	Baa2

Overall outlook

Stable Stable Stable

⁽¹⁾ All entities are rated XV for financial size category unless noted. SureTec Insurance is rated VII and SureTec Indemnity is rated V for financial size category.

⁽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

Financial size category (FSC)

	Large	(Financial size category based on adjusted policyholders' surplus in millions)													Small
A.M. Best FSC	XV >2,000	XIV 2,000– 1,500	XIII 1,500– 1,250	XII 1,250– 1,000	XI 1,000– 750	X 750– 500	IX 500– 250	VIII 250– 100	VII 100– 50	VI 50–25	V 25–10	IV 10–5	III 5–2	II 2–1	I <1

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