

Financial strength and credit ratings

As of 02/06/2018

	S&P	A.M. Best ⁽¹⁾	Fitch	Moody's
Financial strength ratings (FSR)				
Evanston Insurance Company	A (Strong)	A (Excellent)	A+ (Strong)	A2 (Good)
Markel Insurance Company	A	A	A+	A2
Markel American Insurance Company	A	A	A+	A2
Markel International Insurance Company Limited	A	A	A+	
Essentia Insurance Company	A	A	A+	A2
FirstComp Insurance Company	A	A		
Markel Bermuda Limited	A	A	A+	A2
Alterra America Insurance Company	A	A	A+	
Markel Global Reinsurance Company	A	A	A+	
Lloyd's Syndicate 3000 ⁽²⁾	A+	A s	AA-	
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- u		
Credit ratings				
Markel senior debt	BBB	bbb+	BBB+	Baa2
Markel issuer default			A-	
Alterra USA Holdings Ltd.	BBB			
Alterra Finance, LLC	BBB	bbb+	BBB+	Baa2
Overall outlook				
	Stable	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⁾ Lloyd's Syndicate: Fitch and S&P provide an FSR for the Lloyd's marketplace not by individual syndicate.

Financial strength rating	Investment grade										Junk				
	AAA: Extremely strong	AA	A	BBB	BB	B	CCC	CC: Extremely weak							
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						
Fitch	AAA: Exceptionally strong	AA	A	BBB	BB	B	CCC	CC	C: Distressed						
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
	XV	XIV	XIII	XII	XI	X	IX	VIII	VII	VI	V	IV	III	II	I
A.M. Best FSC	>2,000	2,000– 1,500	1,500– 1,250	1,250– 1,000	1,000– 750	750– 500	500– 250	250– 100	100– 50	50–25	25–10	10–5	5–2	2–1	<1

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