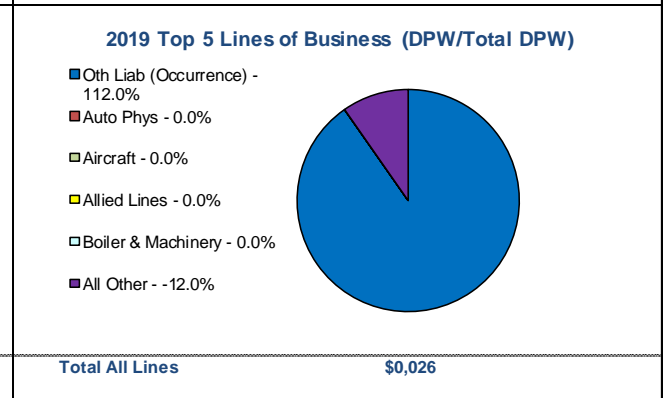
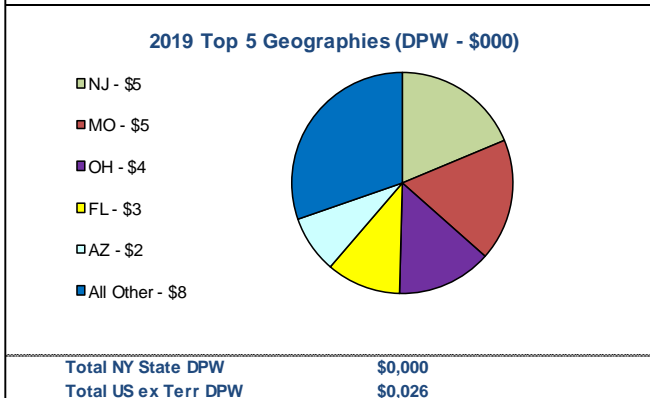
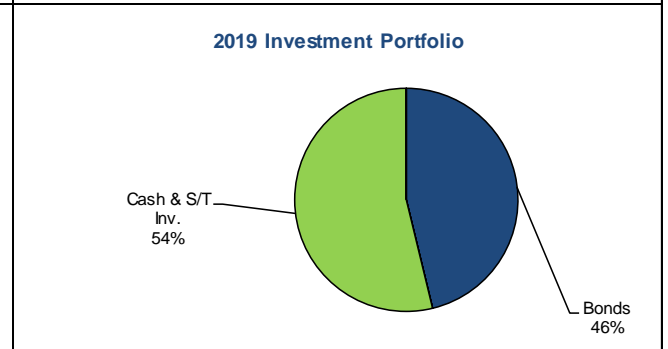
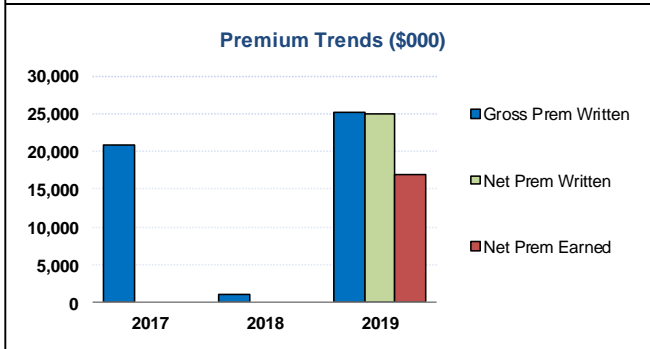
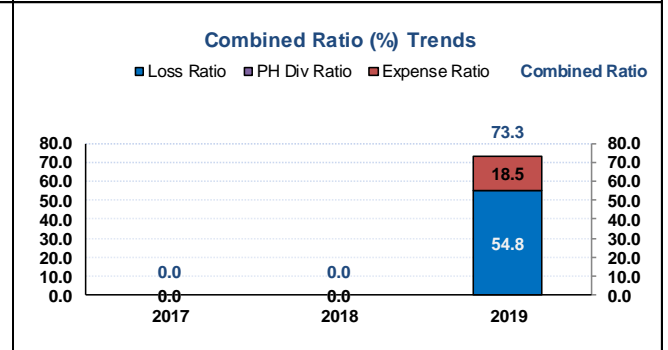
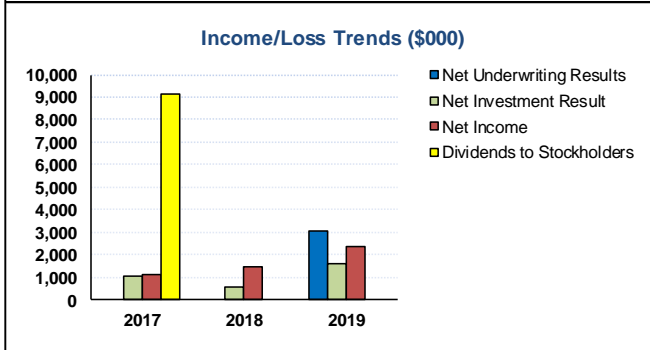




**SUPERIOR SPECIALTY INSURANCE COMPANY, NAIC #16551  
MARKEL CORPORATION**

Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	51,233	50,795	73,878	RBC Ratio (%)	18,353.0	4,779.2	1,376.6
Total Liabilities	927	64	19,135	2yr Res Development	0	0	-733
Policyholder Surplus	50,307	50,731	54,743	2yr Dev / Surplus	0.0%	0.0%	-1.5%
Cash & Invested Assets	47,215	50,073	66,097	Affiliated Common Stock	0	0	0
Cash & Invested Assets/ Total Assets	92.2%	98.6%	89.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	16,220	4,318	15,989	Net Reins Recoverable	42,512	28,291	22,107
Loss & LAE Reserves	0	0	1,652	Net Reins Rec / Surplus	84.5%	55.8%	40.4%
Loss & LAE Reserves/Surplus	0.0%	0.0%	3.0%	AMB / S&P Ratings	BB+ / NR	BB+ / NR	A / NR



**Top 5 Reinsurers for Superior Specialty Ins Co. by Gross Recoverables  
Period: 2019Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Star Insurance Company	US Unaffiliated	Authorized	22,132	0
2 - State National Insurance Company, Inc.	US Affiliated Pooling	Authorized	0	0
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

#DIV/0 error messages occur in instances where the denominator of the ratio are zero (i.e. zero premium or reserves due to a 100% quota share).

## HISTORY

Superior Specialty Insurance Company (Superior Specialty) was incorporated in the State of Missouri in December 1985, as Savers Property and Casualty Insurance Company, a subsidiary of Franklin Insurance Holdings, Inc. Meadowbrook Insurance Group, Inc. acquired the company July 1990. Fosun International Holdings Ltd acquired the Meadowbrook Insurance Group in July 2015. For reasons not currently known, the company became a subsidiary of Starr Insurance Company (Starr), through which it had participated in an intercompany reinsurance agreement which was novated, Oct. 1, 2016, and all risks were assumed by Starr. The company was sold as a shell company in 2018 to State National Insurance Company (State National), a wholly owned subsidiary of Markel Corporation (Markel). The company has been eligible to write surplus lines business in New York since September 24, 1990. As of December 31, 2019, Superior Specialty is domiciled in Delaware as a domestic surplus lines insurer, and operated on a non-admitted basis in forty-eight (48) states and the District of Columbia.

## REINSURANCE

Effective January 1, 2019, Superior Specialty participates in an intercompany pooling agreement including seven (7) affiliates, with its parent, State National, pool lead retaining 30%. All business written is ceded to the pool and the company receives 10% of the combined pool. As such, the financial strength of the company is heavily dependent on the underwriting performance of its fellow pool members, the credit risk of State National/Markel, as well as investment risk of its own investment portfolio, managed in common by Markel. Because of its recent purchase as a shell co. by State National/Markel, analytical data for the years 2016 to 2018 was not considered meaningful. For the year 2019, net recoverable was shown as \$22m representing 40% of company surplus.

## HOLDING COMPANY

Founded in 1930, in Norfolk, VA, as the Mutual Casualty Company, by Samuel A. Markel to focus on fleet trucking and bus insurance, the company now known Markel Corporation with headquarters in Richmond, VA is a diverse financial holding company serving a variety of niche specialty markets, insurance 'fronting' for other insurance providers through its State National Ins. Division, International insurance and reinsurance and global reinsurance offering facultative, quota share and excess of loss coverages. Markel also offers investment management, weather derivatives and a variety of insurance securitization investment products. AM Best collectively rates twenty two (22) insurance subsidiaries of the Markel Corporation, including the company. For the years 2017 through 2019 the group was rated by AM Best and S&P as 'A/A' and assigned the financial size of XV (\$2bn - >).

## SUBSEQUENT EVENTS

In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed, however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

### Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.

## ULTIMATE PARENT – Markel Corporation

Corporate Profile		Financial Strength Ratings	
Address:	Markel Corporation 4521 Highw oods Parkw ay Glen Allen, VA, 23060	S&P Global:	-
Website:	<a href="https://w w w .markel.com/">https://w w w .markel.com/</a>	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	NYSE: MKL	AM Best - P&C:	-
2019 Form 10-K:	<a href="https://w w w .sec.gov/ix?doc=/Archives/edgar/data/1096343/000109634320000039/mkl1231201910k.htm">https://w w w .sec.gov/ix?doc=/Archives/edgar/data/1096343/000109634320000039/mkl1231201910k.htm</a>		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	25,875,299	32,805,016	33,306,263	37,473,815
Total Policy Reserves	13,429,154	17,965,172	18,888,960	19,772,132
Total Debt	2,574,529	3,099,230	3,009,577	3,796,322
Total Other Liabilities	1,000,042	1,567,185	1,687,317	1,788,663
Sep Account Liabilities	0	0	0	0
Total Liabilities	17,334,210	23,137,166	24,031,899	26,217,837
<b>Total Equity</b>	<b>8,467,411</b>	<b>9,501,581</b>	<b>9,100,302</b>	<b>11,078,416</b>
Total Liab & Equity	25,801,621	32,638,747	33,132,201	37,296,253
Book Value / Share (\$)	606.30	683.58	653.86	802.58
Reserves / Investments & Cash (x)	0.70	0.87	0.98	0.89
Reserves / Liabilities (x)	0.77	0.78	0.79	0.75
Reserves / Equity (x)	1.59	1.89	2.08	1.78
Debt / Equity (x)	0.30	0.33	0.33	0.34
Dec. 31 Closing Price (\$)	904.50	1,139.13	1,038.05	1,143.17
Net Income (\$)	460,443	400,758	-130,353	1,799,462
Basic EPS (\$)	31.41	25.89	-9.55	129.25
Investment Yield (%)	2.32	2.03	-0.02	9.79
Ratios (%)				
Loss Ratio	53.05	67.46	59.86	57.25
Expense Ratio	38.73	37.42	37.72	37.19
PH Dividend Ratio	0.22	0.12	0.42	-0.44
Combined Ratio	92.00	105.00	98.00	94.00

### Company Description and Notes

Industries: Specialty Property and Casualty Insurance, Insurance Fronting, International Insurance and Reinsurance, Global Quota Share, Excess of Loss and Facultative Reinsurance, Lloyds, Insurance Services, Claims Management, Associated Investment Management, Insurance Securitization Investment Products and Weather Derivatives

Geography: United States, Canada, Latin America, Caribbean UK, EU and Asia Pacific

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