

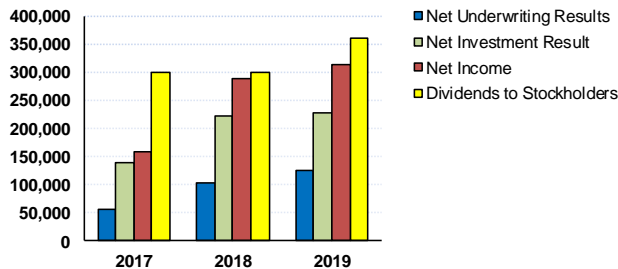


**EVANSTON INSURANCE COMPANY, NAIC#35378
MARKEL CORPORATION**

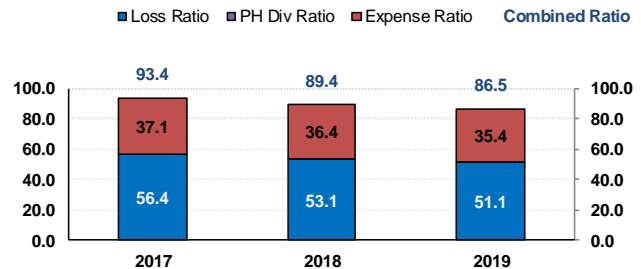
Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	4,512,489	4,247,078	4,436,249	RBC Ratio (%)	388.0	349.0	347.6
Total Liabilities	3,136,845	3,068,643	3,173,908	2yr Res Development	-200,632	-243,358	-209,447
Policyholder Surplus	1,375,644	1,178,435	1,262,341	2yr Dev / Surplus	-16.7%	-18.9%	-15.2%
Cash & Invested Assets	4,238,709	3,938,732	4,050,737	Affiliated Common Stock	0	0	0
Cash & Invested Assets/ Total Assets	93.9%	92.7%	91.3%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	129,374	109,695	105,231	Net Reins Recoverable	977,516	1,155,780	1,226,864
Loss & LAE Reserves	2,228,218	2,161,576	2,107,428	Net Reins Rec / Surplus	71.1%	98.1%	97.2%
Loss & LAE Reserves/Surplus	162.0%	183.4%	166.9%	AMB / S&P Ratings	A / A	A / A	A / A

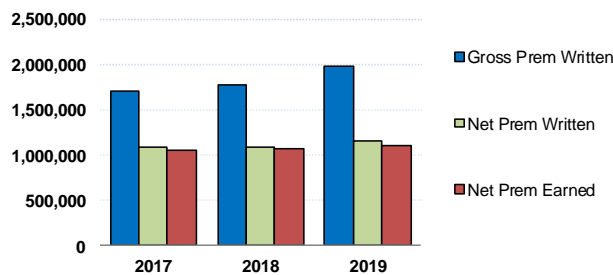
Income/Loss Trends (\$000)



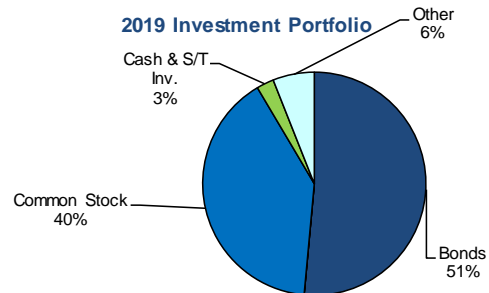
Combined Ratio (%) Trends



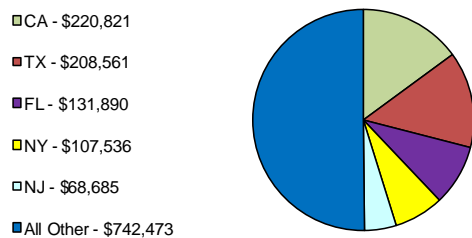
Premium Trends (\$000)



2019 Investment Portfolio

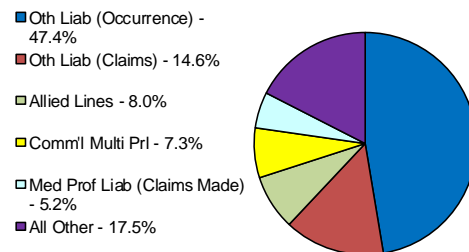


2019 Top 5 Geographies (DPW - \$000)



Total NY State DPW \$107,536
Total US ex Terr DPW \$1,479,967

2019 Top 5 Lines of Business (DPW/Total DPW)



Total All Lines \$1,480,459

**Top 5 Reinsurers for Evanston Insurance Co. by Gross Recoverables
Period: 2019Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Markel Global Reinsurance Company	US Affiliated Non-captive Non-pooling	Authorized	424,071	0
2 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	89,651	120
3 - Markel Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	69,597	0
4 - Everest Reinsurance Company	US Unaffiliated	Authorized	42,723	54
5 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	36,791	2

HISTORY

Evanston Insurance Company (Evanston Insurance) was incorporated in the state of Illinois in August 1977. No company history was available from this time to 2015, at which time it was owned by the Markel Corp. (Markel). Through a series consolidating mergers affected by Markel, Altera E&S Insurance Company was merged into Evanston Insurance on December 31, 2015, Essex Insurance Company was merged into the company on June 31, 2016, and Associated International Insurance Company was merged into the company on December 31, 2016. Financial and operations control of Evanston Insurance remains under Markel Corporation. The company has been eligible to write surplus lines business in NY since at least ELANY's inception in 1989. As of December 31, 2019, Evanston Insurance is an Illinois domestic surplus lines writer and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands.

REINSURANCE

Effective January 1, 2017, the company entered into a 25% quota share agreement to cede business to its affiliate, Markel General Reinsurance Company. As such, the financial strength of the company is heavily affected by the credit risk of Markel and investment risk of its own investment portfolio, managed in common by Markel. For the years 2017 through 2019, respectively, Evanston Insurance net reinsurance recoverable were shown as \$978m, \$1.16bn and \$1.23bn, representing 71%, 98% and 97% 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 Insurance 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 Evanston Insurance 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:	https://w w w .markel.com/	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	NYSE: MKL	AM Best - P&C:	-
2019 Form 10-K:	https://w w w .sec.gov/ix?doc=/Archives/edgar/data/1096343/000109634320000039/mkl1231201910k.htm		

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
Total Equity	8,467,411	9,501,581	9,100,302	11,078,416
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	<u>0.22</u>	<u>0.12</u>	<u>0.42</u>	<u>-0.44</u>
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

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.