



INDEPENDENT SPECIALTY INSURANCE COMPANY

Dollars in 000							
	2015	2016	2017		2015	2016	2017
Total Assets	51,390	48,779	69,455	RBC Ratio (%)	24,126.8	27,592.0	1,322.1
Total Liabilities	1,422	1,754	21,008	2yr Res Development	0	0	-50
Policyholder Surplus	49,968	47,026	48,447	2yr Dev / Surplus (IRIS #12)	0.0%	0.0%	-0.1%
Cash & Invested Assets	49,872	46,957	65,459	Affiliated Common Stck	0	0	0
Cash & Invested Assets/ Total Asset	97.0%	96.3%	94.2%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	3,068	379	2,524	Net Reins Recoverable	61,054	46,699	42,534
Loss & LAE Reserves	0	0	2,088	Net Reins Rec / Surplus	122.2%	99.3%	87.8%
Loss & LAE Reserves/Surplus	0.0%	0.0%	4.3%	AMB / S&P Ratings	A+ / AA	A / NR	A / NR
GPW to PHS (IRIS #1)	0.4%	0.0%	66.9%				
NPW to PHS (IRIS #2)	0.0%	0.0%	66.9%				

Income/Loss Trends (\$000)				Combined Ratio (%) Trends			

Premium Trends (\$000)				2017 Investment Portfolio			

2017 Top 5 Geographies (DPW - \$000)				2017 Top 5 Lines of Business (DPW/Total DPW)			
<ul style="list-style-type: none"> AK - \$ AL - \$ AR - \$ AZ - \$ CA - \$ All Other - \$ 				<ul style="list-style-type: none"> Aircraft - Allied Lines - Auto Phys - Boiler & Machinery - Burglary & Theft - All Other - 			
Total NY State DPW		\$0,000		Total All Lines		\$0,000	
Total US ex Terr DPW		\$0,000					

Independent Specialty Insurance Company was incorporated in the State of Ohio in April 1959 as Investment Life Insurance Company of America, Inc. As of September 1980, the Company's was owned by American Insurance Company, which is a wholly-owned subsidiary of Fireman's Fund Insurance Company ("FFIC"). The articles of incorporation were amended under a plan of reorganization and recapitalized, effective as of March 30, 1981, changing the Company's status from that of a life insurer to a property-casualty company with the name Fireman's Fund Insurance Company of Ohio. On January 2, 1991, FFIC and its subsidiaries were sold to Allianz SE. On January 1, 2017, the Company was acquired by United Specialty Insurance Company and added to the State National Group. On January 30, 2017, the Company redomesticated to Delaware and adopted the current name. The company has been eligible to write surplus lines business in New York since December 13, 2017. As of December 31, 2017, Independent Specialty is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in forty-eight states and the District of Columbia.

The Company is party to an intercompany pooling agreement with four affiliates. Independent Specialty cedes 100% of its premiums to State National Insurance Company, the lead member of the pool, and receives a 15% share of the combined results. As such, the financial strength of Independent Specialty is heavily dependent on the underwriting performance of its fellow pool members.

#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).

ULTIMATE PARENT – Markel Corporation

Corporate Profile		Highlights (\$000)	2016	2017
Address:	Markel Corporation 4521 Highwoods Parkway Glen Allen, VA 23060	Total Assets	25,875,299	32,805,016
Website:	http://www.markelcorp.com	Total Liabilities	17,334,210	23,137,166
Ticker Symbol:	NYSE: MKL	Shareholders' Equity	8,467,411	9,501,581
2017 Form 10-K:	https://www.sec.gov/Archives/edgar/data/1096343/000109634318000042/mkl_12312017x10k.htm	Net Income	460,443	400,758
		Debt	2,574,529	3,099,230
		Debt / Equity	30.4%	32.6%
		Dividends Paid	0	0
		Dividends / Net Income	0.0%	0.0%

Top 5 Unaffiliated Reinsurers for Fireman's Fund Ins Co. of Ohio by Gross Recoverables

Dollars in 000

Rank	Reinsurer	Gross Recoverables	Assumed Premium (As-Reported by Reinsurer)	Premiums Ceded (As-Reported By Cedant)
1	Fireman's Fund Insurance Company	42,534	NA	0
2	-	-	-	-
3	-	-	-	-
4	-	-	-	-
5	-	-	-	-

Markel Corporation (NYSE: MKL) is a diverse financial holding company and underwrites specialty insurance products. Markel became a public company in 1986 and is based in Glen Allen, Virginia.

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.