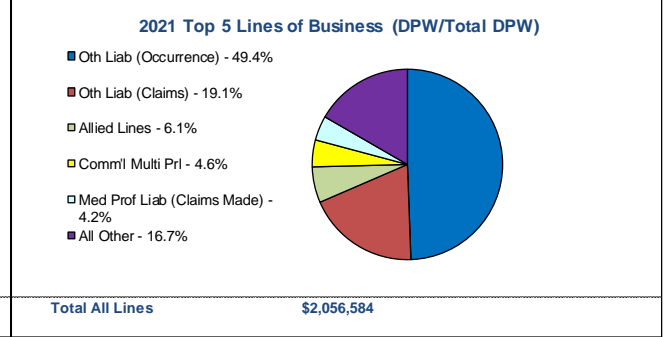
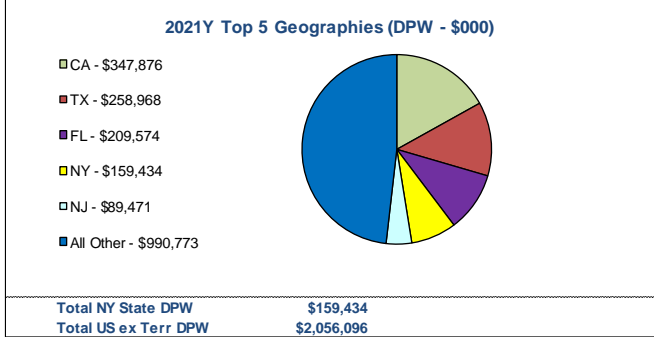
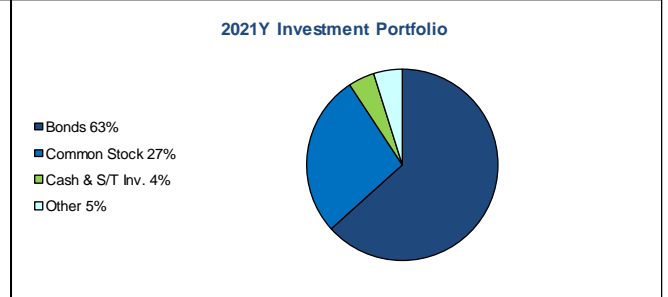
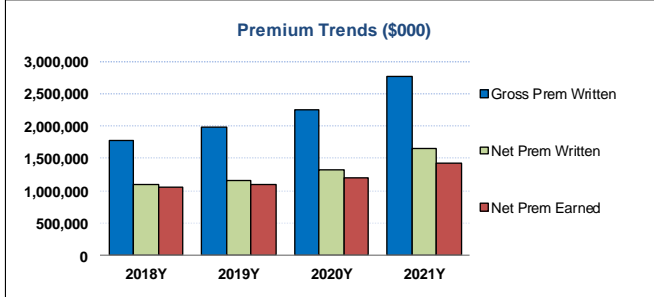
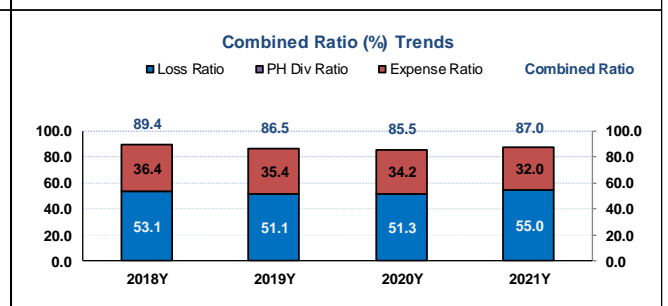
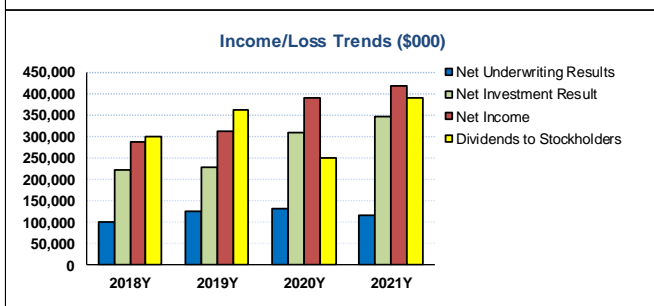




**EVANSTON INSURANCE COMPANY, NAIC #35378
MARKEL CORPORATION**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	4,247,078	4,436,249	4,639,708	5,195,062	RBC Ratio (%)	349.0	347.6	366.8	337.8
Total Liabilities	3,068,643	3,173,908	3,400,876	3,903,531	2yr Res Development	-243,358	-209,447	-205,532	-182,709
Policyholder Surplus	1,178,435	1,262,341	1,238,832	1,291,530	2yr Dev/ Surplus	-1894.7%	-1522.5%	-1744.1%	-1447.4%
Cash & Invested Assets	3,938,732	4,050,737	4,199,529	4,719,249	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	92.7%	91.3%	90.5%	90.8%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	109,695	105,231	275,400	560,705	Net Reins Recoverable	1,155,780	1,226,864	1,414,159	1,509,937
Loss & LAE Reserves	2,161,576	2,107,428	2,191,431	2,393,965	Net Reins Rec / Surplus	98.1%	97.2%	114.2%	116.9%
Loss & LAE Reserves/Surplus	183.4%	166.9%	176.9%	185.4%	AMB / S&P Ratings	A/A	A/A	A/A	A/A



**Top 5 Reinsurers for Evanston Insurance Co. by Gross Recoverables
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

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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:	www .markel.com	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	NYSE: MKL	AM Best - P&C:	-
2021 Form 10-K:	SEC Website		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	33,306,263	37,473,815	41,710,054	48,448,866
Total Policy Reserves	18,888,960	19,772,132	21,725,607	24,465,493
Total Debt	3,009,577	3,796,322	4,049,272	4,932,603
Total Other Liabilities	1,687,317	1,788,663	1,888,717	2,464,050
Sep Account Liabilities	0	0	0	0
Total Liabilities	24,031,899	26,217,837	28,649,731	33,269,580
Total Equity	9,100,302	11,078,416	12,814,681	14,717,908
Total Liab & Equity	33,132,201	37,296,253	41,464,412	47,987,488
Book Value / Share (\$)	653.86	802.58	885.67	1,034.56
Reserves / Investments & Cash (x)	0.98	0.89	0.87	0.86
Reserves / Liabilities (x)	0.79	0.75	0.76	0.74
Reserves / Equity (x)	2.08	1.78	1.70	1.66
Debt / Equity (x)	0.33	0.34	0.32	0.34
Dec. 31 Closing Price (\$)	1,038.05	1,143.17	1,033.30	1,234.00
Net Income (\$)	-130,353	1,799,462	831,767	2,447,735
Basic EPS (\$)	-9.55	129.25	55.67	176.92
Investment Yield (%)	-0.02	9.79	4.40	8.80
Ratios (%)				
Loss Ratio	59.86	57.25	61.80	55.10
Expense Ratio	37.72	37.19	36.00	35.30
PH Dividend Ratio	0.42	-0.44	-0.10	-0.10
Combined Ratio	98.00	94.00	97.70	90.30

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

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, 2021, 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 2018 through 2021, respectively, Evanston Insurance net reinsurance recoverable were shown as \$1.16bn, \$1.23bn, \$1.41bn and \$1.51bn, representing 98%, 97%, 114% and 117% 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 2018 through 2021 the group was rated by AM Best and S&P as 'A/A' and assigned the financial size of XV (\$2bn - >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

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.