

Financial strength and credit ratings

As of 12/31/2021

Financial strength ratings (FSR) ⁽²⁾

	S&P	A.M. Best ⁽¹⁾	Moody's
Evanston Insurance Company	A (Strong)	A (Excellent)	A2 (Good)
Markel Insurance Company	A	A	A2
Markel American Insurance Company	A	A	A2
Markel International Insurance Company Limited	A	A	
Essentia Insurance Company	A	A	A2
FirstComp Insurance Company	A	A	
Markel Bermuda Limited ⁽¹⁾	A	A	A2
Markel Global Reinsurance Company ⁽¹⁾	A	A	
Markel Insurance SE	A	A	
Lloyd's Syndicate 3000 ⁽³⁾	A+	A s	
SureTec Insurance Company		A	
State National Insurance Company ^{SN}		A	
Superior Specialty Insurance Company ^{SN}		A	
National Specialty Insurance Company ^{SN}		A	
City National Insurance Company ^{SN}		A	
United Specialty Insurance Company ^{SN}		A	
Independent Specialty Insurance Company ^{SN}		A	
Pinnacle National Insurance Company ^{SN}		A	

Credit ratings

Markel senior debt	BBB	bbb+	Baa2
Markel preferred stock	BB+	bbb-	Ba1

Overall outlook

Stable

Stable

Stable

⁽¹⁾ All entities are rated XV for financial size category unless noted. Markel Bermuda Limited and Markel Global Reinsurance Company are rated XIII for financial size category. The State National Companies are rated IX for financial size category. The State National Companies are indicated above by the SN superscript.

⁽²⁾ Fitch assigned unsolicited ratings of A+ to a number of Markel's insurance companies and a rating of BBB+ to Markel's Senior Debt.

⁽³⁾ Lloyd's Syndicate: S&P provides an FSR for the Lloyd's marketplace not by individual syndicate. Lloyd's marketplace is rated AA- by Fitch.

Financial strength rating

	◀ Investment grade								Junk ▶
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
Moody's (1-higher, 2-mid-range, 3-lower)	Aaa: Exceptional	Aa	A	Baa	Ba	B	Caa	Ca	C: Lowest

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