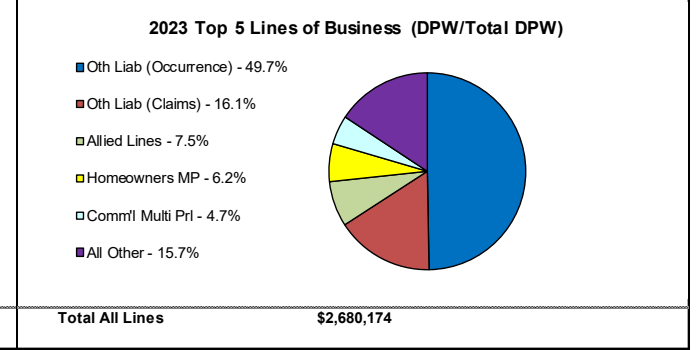
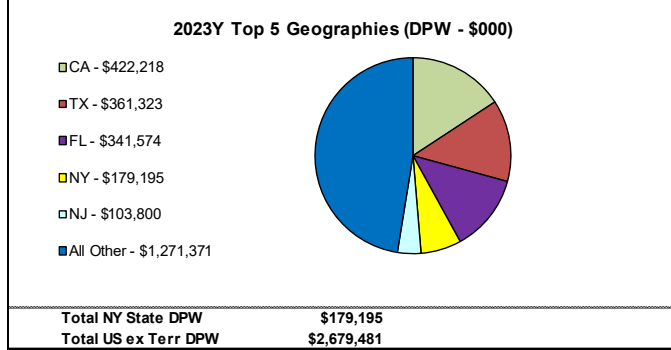
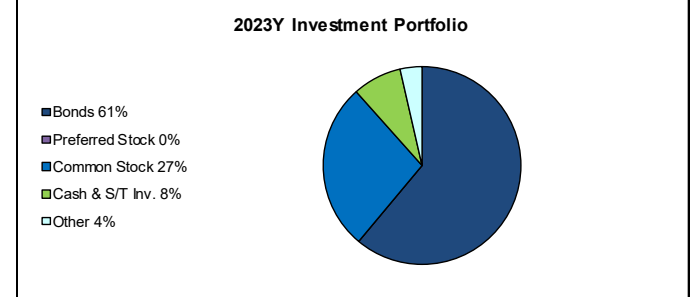
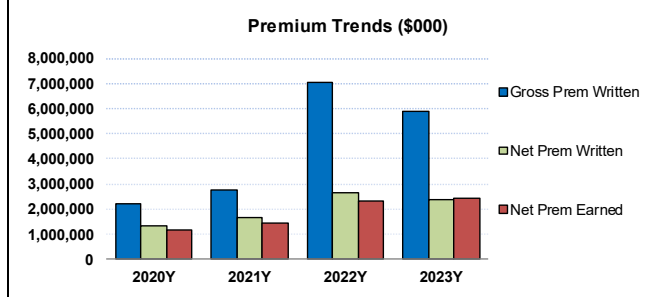
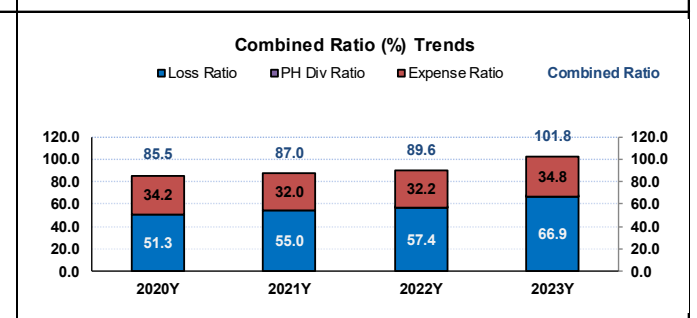
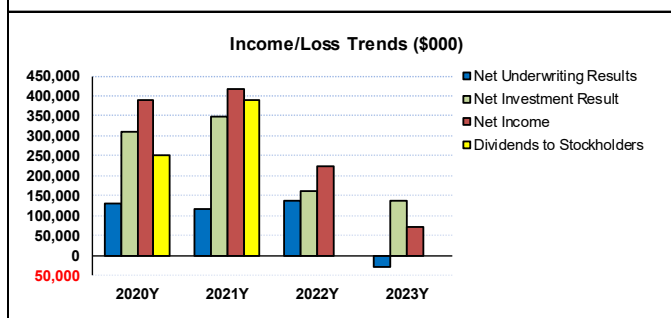




**EVANSTON INSURANCE COMPANY, NAIC #35378
MARKEL CORPORATION**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	4,639,708	5,195,062	7,154,484	8,121,921	RBC Ratio (%)	366.8	337.8	337.8	315.6
Total Liabilities	3,400,876	3,903,531	5,520,192	6,212,487	2yr Res Development	-205,532	-182,709	22,547	255,396
Policyholder Surplus	1,238,832	1,291,530	1,634,292	1,909,434	2yr Dev / Surplus	-1744.1%	-1447.4%	182.0%	1977.5%
Cash & Invested Assets	4,199,529	4,719,249	5,976,592	6,784,879	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Asse	90.5%	90.8%	83.5%	83.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	275,400	560,705	648,092	736,774	Net Reins Recoverable	1,414,159	1,509,937	5,664,663	6,979,374
Loss & LAE Reserves	2,191,431	2,393,965	3,237,923	3,746,852	Net Reins Rec / Surplus	114.2%	116.9%	346.6%	365.5%
Loss & LAE Reserves/Surplus	176.9%	185.4%	198.1%	196.2%	AMB / S&P Ratings	A/A	A/A	A/A	A/A



Total NY State DPW \$179,195
Total US ex Terr DPW \$2,679,481

Total All Lines \$2,680,174

TOP 5 REINSURERS FOR EVANSTON INSURANCE CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Markel Insurance Company	US Affiliated Non-captive Non-pooling, US Affiliated Pooling	Authorized	4,764,062	0
2 - Markel Global Reinsurance Company	US Affiliated Non-captive Non-pooling	Authorized	999,420	0
3 - Renaissance Reinsurance U.S. Inc.	US Unaffiliated	Authorized	135,991	0
4 - Validus Reinsurance (Sw itzerland) Ltd	Non-US Unaffiliated	Authorized	102,970	0
5 - Everest Reinsurance Company	US Unaffiliated	Authorized	83,197	-93

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ULTIMATE PARENT – Markel Group Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Markel Group Inc. 4521 Highw oods Parkw ay Glen Allen, VA, 23060	S&P Global:	-
Website:	www.markel.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	NYSE: MKL	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	41,710,054	48,477,096	49,791,259	55,045,710
Total Policy Reserves	21,725,607	24,465,493	27,819,367	30,774,801
Total Debt	4,049,272	4,932,603	4,658,023	4,437,013
Total Other Liabilities	1,888,717	2,464,050	2,740,015	3,137,604
Sep Account Liabilities	0	0	0	0
Total Liabilities	28,649,731	33,275,508	36,054,220	39,519,817
Total Equity	12,814,681	14,740,210	13,213,885	15,056,208
Total Liab & Equity	41,464,412	48,015,718	49,268,105	54,576,025
Book Value / Share (\$)	885.67	1,036.20	935.65	1,095.95
Reserves / Investments & Cash (x)	0.87	0.85	1.00	0.98
Reserves / Liabilities (x)	0.76	0.74	0.77	0.78
Reserves / Equity (x)	1.70	1.66	2.11	2.04
Debt / Equity (x)	0.32	0.33	0.35	0.29
Dec. 31 Closing Price (\$)	1,033.30	1,234.00	1,317.49	1,419.90
Net Income (\$)	831,767	2,447,735	-103,357	2,101,090
Basic EPS (\$)	55.67	176.92	-23.72	147.32
Investment Yield (%)	4.40	8.76	-4.18	7.73
Ratios (%)				
Loss Ratio	61.80	55.10	58.60	64.20
Expense Ratio	36.00	35.30	33.20	34.20
PH Dividend Ratio	<u>-0.10</u>	<u>-0.10</u>	<u>-0.10</u>	<u>0.00</u>
Combined Ratio	97.70	90.30	91.70	98.40

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, 2023, Evanston Insurance is an Illinois domestic surplus lines writer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands.

REINSURANCE

Effective January 1, 2017, the company entered into a 60.5% 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 2020 through 2023, respectively, Evanston Insurance net reinsurance recoverable were shown as \$1.4bn, \$1.5bn, \$5.7bn and \$5.7bn, representing 114%, 117%, 347% and 366% 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 eight (8) insurance subsidiaries of the Markel Corporation, including Evanston Insurance Company. For the years 2020 through 2023 the group was rated by AM Best and S&P as 'A/A' and assigned the financial size of XV (\$2bn - >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

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.