



Evanston Insurance Company

Insurer Financial Report 2025 | Annual

FEIN: 36-2950161

NAIC: 35378

A.M.Best: A

State of Domicile: Illinois

Main Office: Rosemont, IL

Parent: Markel Insurance Group

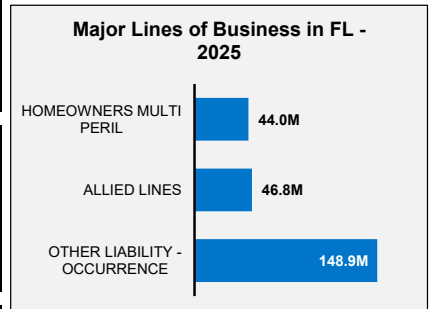
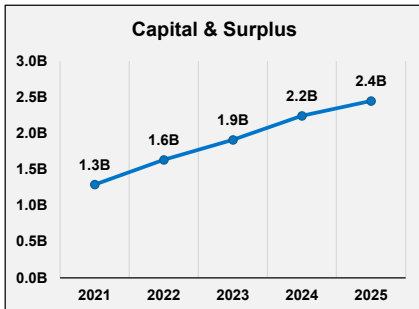
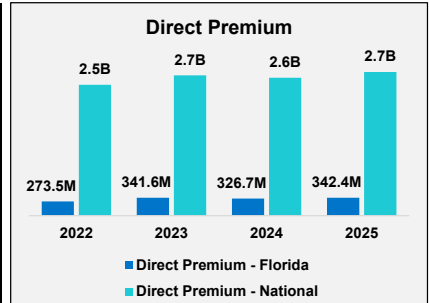
Incorporation Date: 8/1/1977

Website: www.markel.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	9,365,435,296	8,823,679,443	6.1%	8,121,920,722	7,154,483,800	5,195,061,701
Total Liabilities	6,917,154,026	6,581,019,202	5.1%	6,212,486,852	5,520,192,291	3,903,531,279
Capital & Surplus	2,448,281,271	2,242,660,241	9.2%	1,909,433,870	1,634,291,509	1,291,530,422
Premiums and Agent's Balances	634,452,365	661,778,927	-4.1%	772,528,746	699,624,975	240,646,938
Losses	3,293,422,543	3,110,276,153	5.9%	2,802,968,680	2,426,493,111	1,748,894,121
Loss Adjustment Expenses	1,071,154,954	1,019,349,117	5.1%	943,883,407	811,429,962	645,071,230
Underwriting Gain/Loss	58,385,268	82,070,436	-28.9%	(27,459,513)	136,987,558	115,653,020
Net Income (Loss) After Tax	207,313,973	219,232,304	-5.4%	71,155,904	225,249,081	416,021,837
Cash Flow from Operations	489,740,389	665,832,152	-26.4%	736,773,704	648,091,686	560,704,772
Unrealized Capital Gains (Losses)	187,786,615	239,735,989	-21.7%	219,038,974	(274,381,844)	13,000,045
Gross Premium	6,264,038,676	5,947,862,154	5.3%	5,908,097,931	7,040,700,174	2,760,478,111
Net Premium	2,446,886,522	2,374,256,188	3.1%	2,382,622,815	2,654,780,553	1,645,230,615
Direct Premium - National	2,744,825,231	2,633,852,983	4.2%	2,680,173,876	2,499,021,676	2,056,583,744
Direct Premium - Florida	342,394,515	326,718,929	4.8%	341,573,970	273,529,000	209,573,718

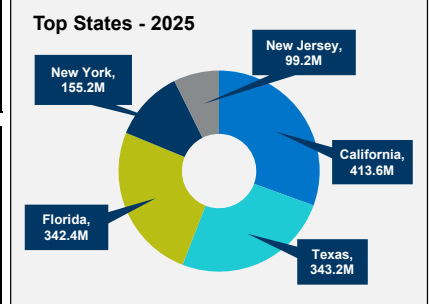
PAB: % of Policyholders Surplus	25.9%	29.5%	-12.2%	40.5%	42.8%	18.6%
Gross Premium to Surplus Ratio (IRIS #1)	255.9%	265.2%	-3.5%	309.4%	430.8%	213.7%
Net Premium to Surplus Ratio (IRIS #2)	99.9%	105.9%	-5.6%	124.8%	162.4%	127.4%
% of Direct Premium in Florida	12.5%	12.4%	0.6%	12.7%	10.9%	10.2%
Liabilities to Assets Ratio	73.9%	74.6%	-1.0%	76.5%	77.2%	75.1%
Debt to Equity Ratio	282.5%	293.4%	-3.7%	325.4%	337.8%	302.2%
Combined Ratio	98%	97%	1.4%	101%	94%	92%
Losses Incurred Ratio	49%	49%	-0.2%	51%	45%	42%
Loss Expenses Incurred Ratio	12%	13%	-10.5%	16%	12%	13%
Other U/W Exp. Incurred Ratio	37%	34%	8.4%	34%	37%	37%
# of IRIS Ratios Outside Usual Range		0				

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Markel Insurance Co.	A	US Affiliated Pooling	Authorized	5,025,615	0
Markel Global Reinsurance Co.	A	US Affil Non-captive Non-pool	Authorized	1,174,871	0
Hagerty Reinsurance Ltd.	A-	Non-US Unaffiliated	Unauthorized	718,939	0
Renaissance Re U.S. Inc.	A+	US Unaffiliated	Authorized	280,306	0
Allied World Insurance Co.	A+	US Unaffiliated	Authorized	141,409	127



Comments / Notes

- Debt/Equity ratio appears high.
- On 12/30/2025, the Co. became the sole (100%) owner of Highwoods-Markel Associates, LLC. HMA was subsequently renamed Markel Properties II, LLC.
- The Co. is party to an intercompany pooling arrangement. Participation is 60.5%.



* Data displayed in \$000

NM: The value is outside of the meaningful range for this item.