



Everspan Indemnity Insurance Company

Insurer Financial Report
2025 | Annual

FEIN: 85-3303751

NAIC: 16882

A.M.Best: A-

State of Domicile: Arizona

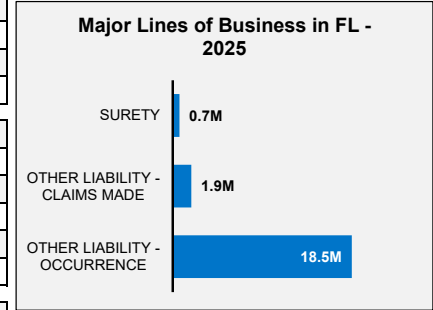
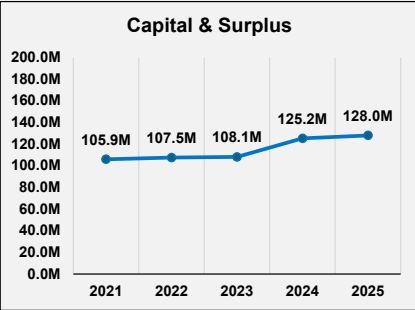
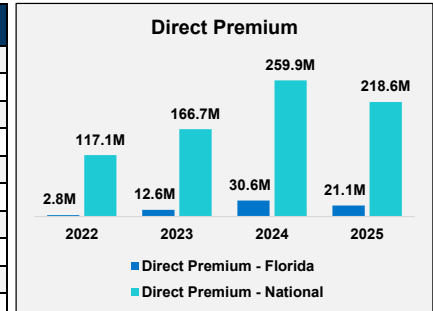
Main Office: New York, NY

Parent: Ambac Financial Group Inc

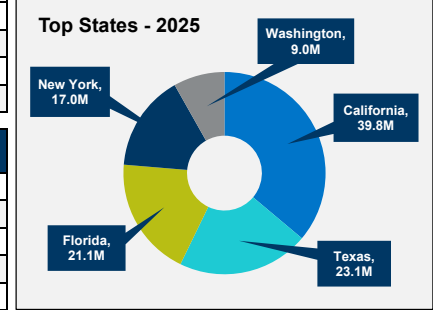
Incorporation Date: 10/2/2020

Website: www.everspangroup.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	262,138,961	250,304,813	4.7%	184,707,495	145,703,430	112,941,499
Total Liabilities	134,107,925	125,102,933	7.2%	76,656,489	38,218,325	7,020,595
Capital & Surplus	128,031,036	125,201,880	2.3%	108,051,006	107,485,105	105,920,904
Premiums and Agent's Balances	37,745,714	36,217,376	4.2%	16,804,810	11,627,210	2,190,373
Losses	32,591,557	30,212,026	7.9%	17,129,400	3,998,440	213,045
Loss Adjustment Expenses	3,639,334	3,749,764	-2.9%	2,448,887	682,562	24,264
Underwriting Gain/Loss	(2,583,119)	289,157	-993.3%	(5,366,511)	(5,286,967)	(3,863,597)
Net Income (Loss) After Tax	429,493	3,184,518	-86.5%	(3,737,075)	(4,485,162)	(3,436,315)
Cash Flow from Operations	(14,808,217)	6,834,909	-316.7%	6,970,286	17,613,316	1,218,912
Unrealized Capital Gains (Losses)	3,063,111	14,408,654	-78.7%	(3,049,626)	(9,870,532)	(8,199,484)
Gross Premium	265,757,279	312,152,084	-14.9%	213,875,911	121,792,479	13,039,291
Net Premium	31,756,667	38,541,176	-17.6%	38,315,967	13,774,923	1,276,026
Direct Premium - National	218,577,543	259,932,004	-15.9%	166,670,656	117,096,024	13,036,791
Direct Premium - Florida	21,090,487	30,644,914	-31.2%	12,637,996	2,830,031	0



PAB: % of Policyholders Surplus	29.5%	28.9%	1.9%	15.6%	10.8%	2.1%
Gross Premium to Surplus Ratio (IRIS #1)	207.6%	249.3%	-16.7%	197.9%	113.3%	12.3%
Net Premium to Surplus Ratio (IRIS #2)	24.8%	30.8%	-19.4%	35.5%	12.8%	1.2%
% of Direct Premium in Florida	9.6%	11.8%	-18.2%	7.6%	2.4%	0.0%
Liabilities to Assets Ratio	51.2%	50.0%	2.4%	41.5%	26.2%	6.2%
Debt to Equity Ratio	104.7%	99.9%	4.8%	70.9%	35.6%	6.6%
Combined Ratio	109%	99%	9.7%	122%	178%	1240%
Losses Incurred Ratio	62%	66%	-5.7%	65%	66%	64%
Loss Expenses Incurred Ratio	8%	8%	-0.7%	6%	5%	8%
Other U/W Exp. Incurred Ratio	39%	26%	52.4%	51%	107%	1168%
# of IRIS Ratios Outside Usual Range		3				



Comments / Notes

- Co is party to a reinsurance pooling agreement with affiliates. Participation is 43%.
- FL DPW decreased 31.2% YoY.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
General Reinsurance Corp.	A++	US Unaffiliated	Authorized	100,917	0
Everspan Insurance Co.	A-	US Affiliated Pooling	Authorized	56,207	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	35,072	0
QBE Reinsurance Corp.	A	US Unaffiliated	Authorized	19,378	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	17,780	0

* Data displayed in \$000

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