

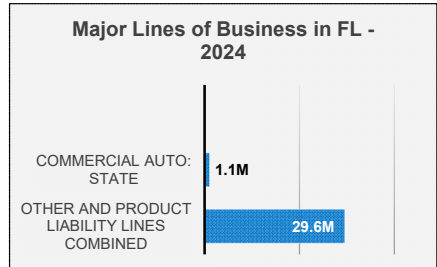
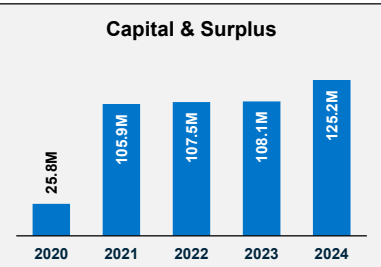
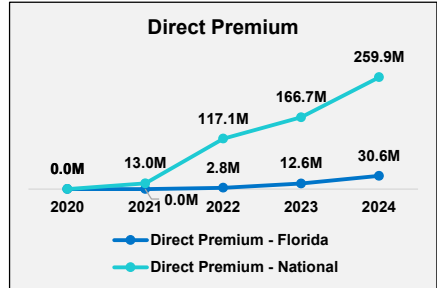


Everspan Indemnity Insurance Company

Insurer Financial Report 2024 | 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	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	250,304,813	184,707,495	35.5%	145,703,430	112,941,499	25,804,551
Total Liabilities	125,102,933	76,656,489	63.2%	38,218,325	7,020,595	541
Capital & Surplus	125,201,880	108,051,006	15.9%	107,485,105	105,920,904	25,804,010
Premiums and Agent's Balances	36,217,376	16,804,810	115.5%	11,627,210	2,190,373	0
Losses	30,212,026	17,129,400	76.4%	3,998,440	213,045	0
Loss Adjustment Expenses	3,749,764	2,448,887	53.1%	682,562	24,264	0
Underwriting Gain/Loss	289,157	(5,366,511)	105.4%	(5,286,967)	(3,863,597)	0
Net Income (Loss) After Tax	3,184,518	(3,737,075)	185.2%	(4,485,162)	(3,436,315)	2,036
Cash Flow from Operations	6,834,909	6,970,286	-1.9%	17,613,316	1,218,912	1,373
Unrealized Capital Gains (Losses)	14,408,654	(3,049,626)	572.5%	(9,870,532)	(8,199,484)	(4,555)
Gross Premium	312,152,084	213,875,911	46.0%	121,792,479	13,039,291	0
Net Premium	38,541,176	38,315,967	0.6%	13,774,923	1,276,026	0
Direct Premium - National	259,932,004	166,670,656	56.0%	117,096,024	13,036,791	0
Direct Premium - Florida	30,644,914	12,637,996	142.5%	2,830,031	0	0



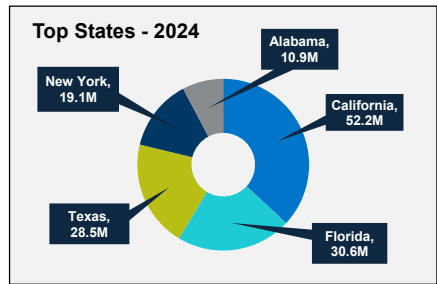
Comments / Notes

- Co is party to a reinsurance pooling agreement with affiliates. Participation is 43%.
- FL DPW increased 142.5% YOY.
- IRIS ratios #4, 6, and 9 are outside the usual range.

PAB: % of Policyholders Surplus	28.9%	15.6%	86.0%	10.8%	2.1%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	249.3%	197.9%	26.0%	113.3%	12.3%	0.0%
Net Premium to Surplus Ratio (IRIS #2)	30.8%	35.5%	-13.2%	12.8%	1.2%	0.0%
% of Direct Premium in Florida	11.8%	7.6%	55.5%	2.4%	0.0%	0
Liabilities to Assets Ratio	50.0%	41.5%	20.4%	26.2%	6.2%	0.0%
Debt to Equity Ratio	99.9%	70.9%	40.8%	35.6%	6.6%	0.0%

Combined Ratio	99%	122%	-18.6%	178%	1240%	0%
Losses Incurred Ratio	66%	65%	1.1%	66%	64%	0%
Loss Expenses Incurred Ratio	8%	6%	34.3%	5%	8%	0%
Other U/W Exp. Incurred Ratio	26%	51%	-49.8%	107%	1168%	0%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
General Reinsurance Corp.	US Unaffiliated	Authorized	101,115	0
Everspan Insurance Co.	US Affiliated Pooling	Authorized	52,246	0
Swiss Reinsurance America Corp	US Unaffiliated	Authorized	20,862	0
Munich Reinsurance America Inc	US Unaffiliated	Authorized	19,902	0
Everest Reinsurance Co.	US Unaffiliated	Authorized	18,258	0



* Data displayed in \$000
 NM: The value is outside of the meaningful range for this item.