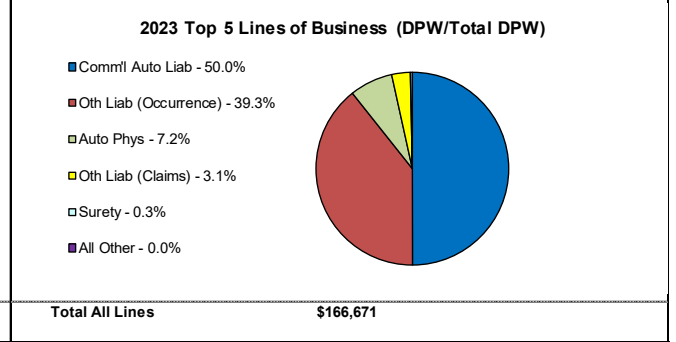
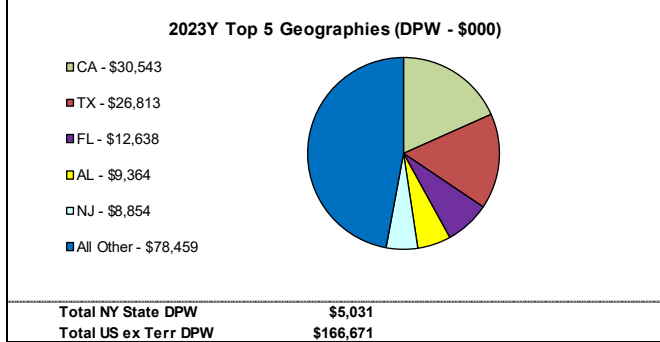
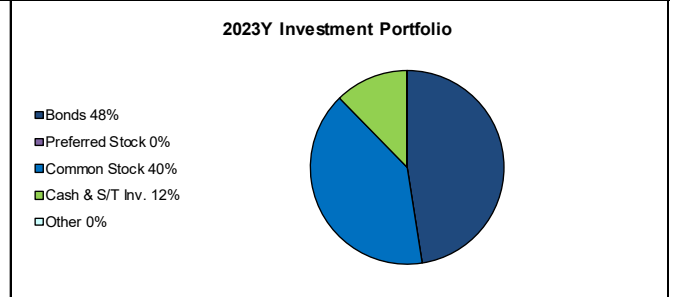
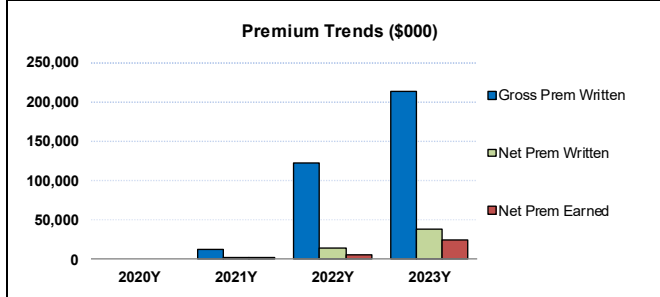
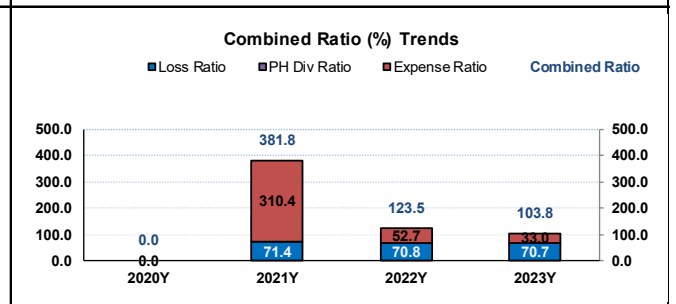
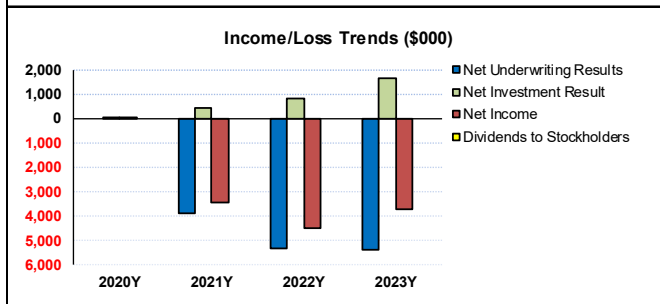




**EVERSPAN INDEMNITY INSURANCE COMPANY, NAIC #16882
AMBAC FINANCIAL GROUP INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	25,805	112,941	145,703	184,707	RBC Ratio (%)	70,761.8	1,927.6	1,343.3	814.5
Total Liabilities	1	7,021	38,218	76,656	2yr Res Development	0	0	0	260
Policyholder Surplus	25,804	105,921	107,485	108,051	2yr Dev / Surplus	NA	NA	0.0%	24.5%
Cash & Invested Assets	25,803	109,439	128,377	136,760	Affiliated Common Stock	10,803	55,172	54,971	54,921
Cash & Invested Assets / Total Assets	100.0%	96.9%	88.1%	74.0%	Affiliated CS / Surplus	41.9%	52.1%	51.1%	50.8%
Net Cash from Operations	1	1,219	17,613	6,970	Net Reins Recoverable	0	7,698	78,050	181,579
Loss & LAE Reserves	0	237	4,681	19,578	Net Reins Rec / Surplus	0.0%	7.3%	72.6%	168.0%
Loss & LAE Reserves/Surplus	0.0%	0.2%	4.4%	18.1%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



Total NY State DPW \$5,031
Total US ex Terr DPW \$166,671

Total All Lines \$166,671

TOP 5 REINSURERS FOR EVERSPAN INDEM INSURANCE CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - General Reinsurance Corporation	US Unaffiliated	Authorized	81,198	0
2 - Everspan Insurance Company	US Affiliated Pooling	Authorized	26,008	0
3 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	19,989	0
4 - General Reinsurance Corporation	US Unaffiliated	Authorized	10,824	0
5 - Consolidated National Insurance Company	US Affiliated Pooling	Authorized	6,831	0

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ULTIMATE PARENT – Ambac Financial Group, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Ambac Financial Group, Inc. One World Trade Center New York, NY, 10007	S&P Global:	-
Website:	www.ambac.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Claude L. LeBlanc	Fitch:	-
Ticker Symbol:	NYSE: AMBC	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	13,220,000	12,303,000	7,973,000	8,428,000
Total Policy Reserves	2,215,000	1,965,000	1,177,000	1,315,000
Total Debt	7,262,000	6,474,000	3,771,000	3,497,000
Total Other Liabilities	2,548,000	2,716,000	1,661,000	2,095,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	12,074,000	11,187,000	6,647,000	6,997,000
Total Equity	1,140,000	1,098,000	1,305,000	1,415,000
Total Liab & Equity	13,214,000	12,285,000	7,952,000	8,412,000
Book Value / Share (\$)	23.58	22.42	27.84	30.14
Reserves / Investments & Cash (x)	0.22	0.21	0.18	0.19
Reserves / Liabilities (x)	0.18	0.18	0.18	0.19
Reserves / Equity (x)	1.94	1.79	0.90	0.93
Debt / Equity (x)	6.37	5.90	2.89	2.47
Dec. 31 Closing Price (\$)	15.38	16.05	17.44	16.48
Net Income (\$)	-437,000	-16,000	522,000	5,000
Basic EPS (\$)	-9.47	-0.61	11.48	0.18
Investment Yield (%)	1.03	1.82	2.14	1.84
Ratios (%)				
Loss Ratio	NA	NA	NA	NA
Expense Ratio	NA	NA	NA	NA
PH Dividend Ratio	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Combined Ratio	NA	NA	NA	NA

HISTORY

Everspan Indemnity Insurance Company (Everspan Indemnity) was incorporated as a domestic surplus lines insurer under the laws of Arizona in October 2020. The Company is wholly owned by Everspan Holdings, LLC, a Delaware domicile company. In December 2020, through a series of transactions, that restructured the legal entity structure, Everspan Holdings contributed its 100% ownership interest in Everspan Insurance Company (EIC) to Everspan Indemnity, Everspan Indemnity became the parent of EIC and an indirect parent of EIC subsidiaries and created the Everspan Group. Everspan Indemnity is ultimately owned by Ambac Financial Group, Inc. (Ambac). As of December 31, 2023, Everspan Indemnity is an Arizona domestic surplus lines insurer 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

Everspan Indemnity is the pool lead in an intercompany pooling agreement including four (4) affiliates, EIC, Greenwood Insurance Company (GIC), Consolidated Specialty Insurance Company (CSIC) and Consolidated National Insurance Company (CNIC). The pooling agreement stipulates that 100% of the members premiums will be ceded to the company, and that after reinsurance of the combined pool premiums, the company will retain 48% of the balance, effectively leaving EIC (30%), GIC (8%) CSIC (6%) and CNIC (8%) as net 52% pool participants. As such, the financial strength of the company is dependent on the underwriting performance of its pool members, the credit risk of Ambac, as well as investment risk of its own investment portfolio, managed in common by Ambac. For the years 2021 through 2023, respectively, Everspan Indemnity's net reinsurance recoverable totaled \$8M, \$78M and \$181M, reflecting 7%, 73% and 168% of company surplus.

HOLDING COMPANY

Everspan Holdings is a direct, wholly owned subsidiary of Ambac, headquartered in New York City. Ambac is a financial services holding company incorporated in Delaware on April 29, 1991. Ambac services financial guarantee insurance policies through its principal operating subsidiary, Ambac Assurance Corporation, and its wholly owned subsidiary, Ambac Assurance UK Ltd., both of which have been in runoff since 2008. Ambac subsidiaries include Xchange Benefits, LLC, Xchange Affinity Underwriting Agency, LLC, and P&C Managing General Underwriters. AM Best collectively rates Everspan and six (6) insurance subsidiaries, including Everspan Indemnity. For the years 2021 through 2023, Everspan Group was rated 'A-' by AM Best and assigned the financial size category of VIII (\$100M - \$250M).

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.