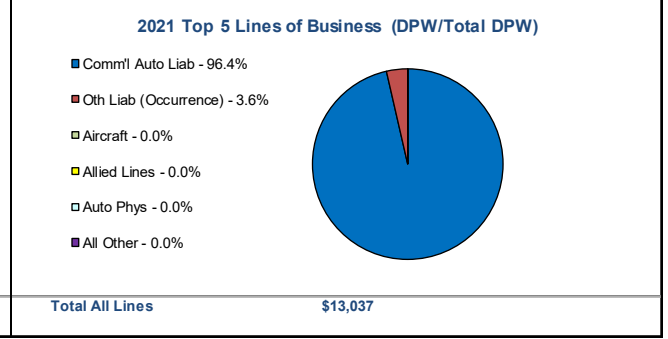
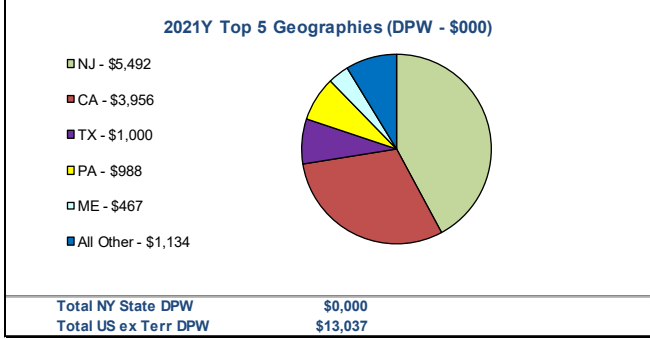
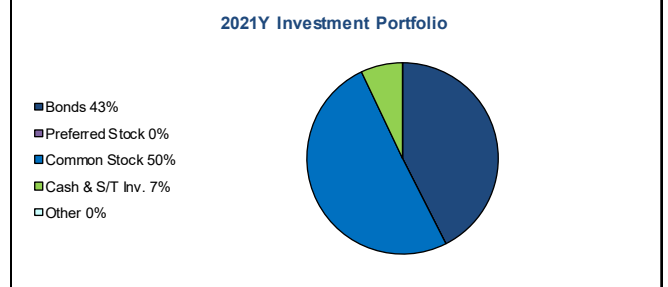
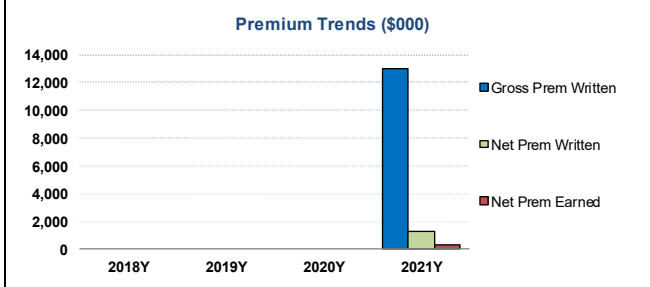
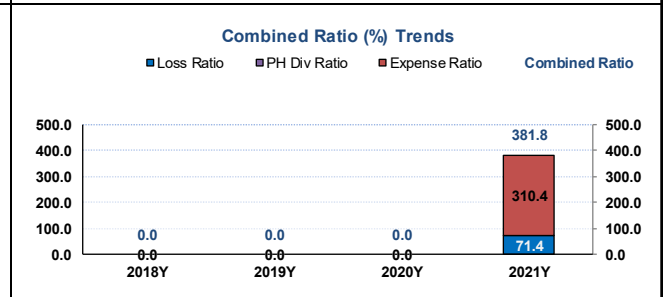
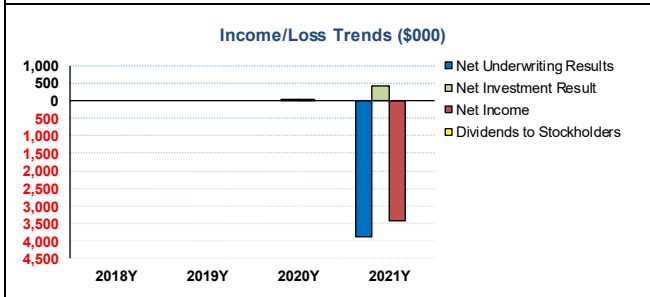




**EVERSPAN INDEMNITY INSURANCE COMPANY, NAIC #16882
AMBAC FINANCIAL GROUP INC**

Dollars in 000

| | 2018Y | 2019Y | 2020Y | 2021Y | | 2018Y | 2019Y | 2020Y | 2021Y |
|---------------------------------------|-------|-------|--------|---------|-------------------------|----------|----------|----------|----------|
| Total Assets | NA | NA | 25,805 | 112,941 | RBC Ratio (%) | NA | NA | 70,761.8 | 1,927.6 |
| Total Liabilities | NA | NA | 1 | 7,021 | 2yr Res Development | NA | NA | 0 | 0 |
| Policyholder Surplus | NA | NA | 25,804 | 105,921 | 2yr Dev / Surplus | NA | NA | NA | NA |
| Cash & Invested Assets | NA | NA | 25,803 | 109,439 | Affiliated Common Stck | NA | NA | 10,803 | 55,172 |
| Cash & Invested Assets / Total Assets | NA | NA | 100.0% | 96.9% | Affiliated CS / Surplus | NA | NA | 41.9% | 52.1% |
| Net Cash from Operations | NA | NA | 1 | 1,219 | Net Reins Recoverable | NA | NA | 0 | 7,698 |
| Loss & LAE Reserves | NA | NA | 0 | 237 | Net Reins Rec / Surplus | NA | NA | 0.0% | 7.3% |
| Loss & LAE Reserves/Surplus | NA | NA | 0.0% | 0.2% | AMB / S&P Ratings | A+ / AA- | A+ / AA- | A+ / AA- | A+ / AA- |



Top 5 Reinsurers for Everspan Indem Insurance Co. by Gross Recoverables

Period: 2021Y

Dollars in 000

| Reinsurer | Reinsurance Class | Reins Authorized Status | Gross Recov | Over 120 Days Overdue |
|---|-----------------------|-------------------------|-------------|-----------------------|
| 1 - General Reinsurance Corporation | US Unaffiliated | Authorized | 4,821 | 0 |
| 2 - MS Amlin AG | Non-US Unaffiliated | Unauthorized | 1,549 | 0 |
| 3 - Everspan Insurance Company | US Affiliated Pooling | Authorized | 1,158 | 0 |
| 4 - Lloyd's Syndicate - 1084 (Chaucer Syndicates Limited) | Non-US Unaffiliated | Authorized | 1,033 | 0 |
| 5 - Insurance Company of the West | US Unaffiliated | Authorized | 645 | 0 |

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ULTIMATE PARENT – Amback 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: | - |
| 2021 Form 10-K: | | | |

| Highlights (\$000) | 2018Y | 2019Y | 2020Y | 2021Y |
|-----------------------------------|------------------|------------------|------------------|------------------|
| Total Assets | 14,588,711 | 13,320,000 | 13,220,000 | 12,303,000 |
| Total Policy Reserves | 2,456,049 | 2,066,000 | 2,215,000 | 1,965,000 |
| Total Debt | 8,197,525 | 7,405,000 | 7,262,000 | 6,474,000 |
| Total Other Liabilities | 2,228,947 | 2,253,000 | 2,548,000 | 2,716,000 |
| Sep Account Liabilities | 0 | 0 | 0 | 0 |
| Total Liabilities | 12,955,564 | 11,783,000 | 12,074,000 | 11,187,000 |
| Total Equity | 1,633,147 | 1,536,000 | 1,140,000 | 1,098,000 |
| Total Liab & Equity | 14,588,711 | 13,319,000 | 13,214,000 | 12,285,000 |
| Book Value / Share (\$) | 35.12 | 32.42 | 23.58 | 22.42 |
| Reserves / Investments & Cash (x) | 0.22 | 0.20 | 0.22 | 0.21 |
| Reserves / Liabilities (x) | 0.19 | 0.18 | 0.18 | 0.18 |
| Reserves / Equity (x) | 1.50 | 1.35 | 1.94 | 1.79 |
| Debt / Equity (x) | 5.02 | 4.82 | 6.37 | 5.90 |
| Dec. 31 Closing Price (\$) | 17.24 | 21.57 | 15.38 | 16.05 |
| Net Income (\$) | 185,713 | -216,000 | -437,000 | -17,000 |
| Basic EPS (\$) | 4.07 | -4.69 | -9.47 | -0.61 |
| Investment Yield (%) | 2.36 | 2.17 | 1.03 | 1.82 |
| Ratios (%) | | | | |
| Loss Ratio | NA | NA | NA | NA |
| Expense Ratio | NA | NA | NA | NA |
| PH Dividend Ratio | NA | NA | NA | NA |
| Combined Ratio | NA | NA | NA | NA |

Company Description and Notes

Industries:

Geography:

HISTORY

Everspan Indemnity Insurance Company (EIIC) was incorporated in Arizona on October 2, 2020 as a domestic surplus lines insurer. It was initially capitalized with approximately \$26M in surplus. Subsequent to December 31, 2020, Everspan Holdings purchased an additional 20,000 shares of EIIC's common stock for \$82M. EIIC then contributed \$43M of additional capital to its affiliate, Everspan Insurance Company (EIC) of the proceeds. On December 9, 2020, Everspan Holdings contributed its 100% ownership interest in EIC to EIIC, repositioning EIC as a subsidiary of EIIC, which formed the Everspan Group. EIIC has been authorized as a surplus lines insurer in over 47 states including New York.

EIC was previously domiciled in Wisconsin and redomiciled to Arizona in December 2020. EIC was a surety writer licensed in several states, including New York. In October 2021 EIC acquired Providence Washington Insurance Company, domiciled in Rhode Island, from Enstar Group and in January 2022, EIC acquired 21st Century Pacific Insurance Company and 21st Century Auto Insurance Company of New Jersey, both from Farmers Insurance Group.

REINSURANCE

EIIC Group has quota share (Q/S) reinsurance and facultative reinsurance in place. The Group purchases program-specific Q/S reinsurance to cover all business produced by a particular PA or MGA. EIIC also entered into an intercompany reinsurance pooling agreement with its subsidiary, EIC. Under the pooling agreement, EIC cedes 100% of its business, net of third-party reinsurance to EIIC and EIIC assumes 100% of the ceding company's insurance obligations. EIIC cedes back 50% of its business to EIC net of third-party reinsurance, which includes lines of business not directly written by EIC. For the year 2021, EIIC's net reinsurance recoverable totaled approximately \$8M, reflecting 7.3% of company surplus. Please refer to snapshot for names of key reinsurers.

HOLDING COMPANY

EIIC is a wholly owned subsidiary of Everspan Holdings, a direct, wholly owned subsidiary of Ambac Financial Group, Inc. (Ambac). Ambac, headquartered in New York City, 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. Ambac is a publicly traded company listed on the New York Stock Exchange under the symbol [NYSE: AMBC]. In 2021 EIIC and EIC were rated 'A-' by AM Best and assigned the financial size category of VIII (\$100M-\$250M).

SUBSEQUENT NOTE WORTHY OBSERVATIONS

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.