



NEWS RELEASE

# Everspan Partners with Specialty Program Group on Habitational Program

10/13/2022

NEW YORK--(BUSINESS WIRE)-- Everspan Group, Rated A- (Excellent) by AM Best, today announced a partnership with Specialty Program Group, LLC (SPG), a leading operator of specialty insurance brokerage firms and underwriting facilities. Everspan will support SPG's newly launched habitational excess casualty program, HABX.

HABX addresses a gap in coverage for owners of commercial residential properties such as apartment buildings, condominiums, and multi-unit dwellings. Typically, primary insurers offer a limit of \$1 million per occurrence for habitational insurance coverage, and excess casualty insurers set attachment points at \$2 million. To bridge that gap, HABX offers \$1 million in coverage in excess of a \$1 million primary limit.

"HABX fills a void in the market," said Steve Dresner, Chief Underwriting and Reinsurance Officer for Everspan Group. "It is a unique product underwritten by a stellar team. That makes it a perfect fit for Everspan, which places a high value on strong underwriting. We are thrilled to partner with SPG on this program.

The HABX program is led by Derek Schiavone and underwritten by Specialty Underwriting Insurance Solutions (SUIS), which operates as a subsidiary of SPG.

"We are happy to partner with Everspan to deliver HABX, a unique product that solves an important piece of the insurance puzzle for the largest, most respected habitational owners in the US," Schiavone said.

HABX is available nationwide.

## About Everspan Group

Everspan Group is a specialty property and casualty insurance platform that operates nationwide on an admitted

and non-admitted basis. The companies which comprise the Everspan Group are wholly owned subsidiaries of Ambac Financial Group, Inc. (NYSE: AMBC), an insurance holding company. For more information, please refer to [www.everspangroup.com](http://www.everspangroup.com).

## About Specialty Program Group

Headquartered in Summit, NJ, Specialty Program Group is a fully licensed holding company established to acquire and scale best-in-class insurance underwriting facilities and specialty businesses throughout North America. SPG has a vast portfolio of companies and is over two billion in premium. For more information, please visit [www.specialtyprogramgroup.com](http://www.specialtyprogramgroup.com).

View source version on [businesswire.com](https://www.businesswire.com/news/home/20221013005282/en/): <https://www.businesswire.com/news/home/20221013005282/en/>

## MEDIA CONTACTS:

Kate Smith

Director, Corporate Communications

212-208-3452

[ksmith@ambac.com](mailto:ksmith@ambac.com)

Chris Lamitola

Chief Sales Officer

908-790-6749

[Christopher.Lamitola@specialtyprogramgroup.com](mailto:Christopher.Lamitola@specialtyprogramgroup.com)

Source: Everspan Group