GEOVERA
NOVA

GEOVERA NOVA INSURANCE GROUP

Domiciliary Address: Bermuda
Administrative Office: 4605 Business Center Dr., Suite 300, Fairfield, California 94534 United States

AMB #: 088611 **NAIC #:** N/A **FEIN #:** N/A

Phone: 800-324-6020 **Fax:** 707-863-9342 **Website:** N/A

Coastal Select Insurance Co	A
GeoVera Insurance Company	A
GeoVera Reinsurance, Ltd.	A
GeoVera Specialty Insurance Co	A
SafePort Insurance Company	A

AM BEST
A
EXCELLENT
Financial Strength Rating

Best's Credit Rating Effective Date
April 01, 2026

Analytical Contacts

Adrienne Stark
Associate Director-Analytics
Adrienne.Stark@ambest.com
+1(908) 439-2200 Ext. 908-882-2336

Daniel J. Ryan
Senior Director
Daniel.Ryan@ambest.com
+1(908) 439-2200 Ext. 908-882-2290

Information

Best's Credit Rating Methodology

Guide to Best's Credit Ratings

Market Segment Outlooks

Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

GeoVera Nova Insurance Group

AMB #: 088611
Associated Ultimate Parent: AMB # 045894 - GeoVera Nova Holdings, Inc.

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A	**a**
Excellent	**Excellent**
Outlook: **Stable**	Outlook: **Stable**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Very Strong**
Operating Performance	**Strong**
Business Profile	**Neutral**
Enterprise Risk Management	**Appropriate**

Rating Unit - Members

Rating Unit: GeoVera Nova Insurance Group | AMB #: 088611

AMB #	Rating Unit Members
012042	Coastal Select Insurance Co
012075	GeoVera Insurance Company
093520	GeoVera Reinsurance, Ltd.
011678	GeoVera Specialty Insurance Co
003785	SafePort Insurance Company

Rating Rationale

Balance Sheet Strength: Very Strong

- The balance sheet assessment of the GeoVera Nova Insurance Group (GeoVera Nova or the group) is supported by risk-adjusted capitalization assessed at the strongest level as measured by Best's Capital Adequacy Ratio (BCAR).
- Given the nature of its business and its catastrophe exposures, the balance sheet of the group may be subject to higher-than-expected calls on capital and liquidity depending on catastrophic loss frequency and severity. These concerns have subsided with high-quality, fully collateralized reinsurers and a conservative loss reserve position.
- The group prudently preserves its balance sheet through reinsurance guidelines designed to cover in excess of a 250-year modeled all-perils event. AM Best considers the group's program appropriate for its given risk appetite.
- SafePort Insurance Company's (SafePort) addition to the pool provides GeoVera Nova with greater scale and additional capital. SafePort continues to cede a portion of its risk through a quota-share agreement with an affiliated SageSure reinsurer, therefore protecting the group's capital position.

Operating Performance: Strong

- Operating performance is considered strong. Projected underwriting ratios and profitability metrics reflect the expectation of sustained improvement due to management's refinement of its risk appetite and targeting growth in high-margin residential earthquake business.
- A well thought out reinsurance program and the re-balancing of the book with an emphasis on non-admitted paper and commercial property exposure have returned profitability metrics to shareholder expectations.
- SafePort's addition to the group reflects a substantial increase in gross written premiums from current levels; however, on a net basis, premiums are projected to only modestly increase over the next two years. The addition of SafePort's premiums will expand GeoVera Nova's geographical footprint for both residential and commercial business.

Business Profile: Neutral

- The combination of GeoVera Nova and SafePort provides for greater scale and enhanced distribution channel leverage. Management is optimistic the increased scale will attract new strategic distribution partners.
- The group has elevated product risk but has a strong management team that has proven capable of managing severity and frequency of loss through its rates, exposure management and policy forms. Its use of technology is evolving, and its business spread of risk is adequate.
- GeoVera Nova combines an established catastrophe-modeled and web-based quoting and binding system to ensure proper pricing, with an extensive CAT reinsurance program to mitigate its exposure.
- The group has a highly experienced senior management team with expertise in catastrophe-exposed markets that has developed a sound insurance delivery platform with progressive developments over time. The pre-existing partnerships with managing general agents Arrowhead, for commercial earthquake business, and AmRisc, for commercial property business, have been maintained with the new carrier group.

Enterprise Risk Management: Appropriate

- The ERM framework is well developed and appropriate given the size and complexity of its operations. Risk management capabilities are well aligned with the risk profile of the group.
- GeoVera Nova's biggest individual risk is its susceptibility to a severe California earthquake event. Management continues to adjust its book to minimize correlation geographically and by product, and risks are further mitigated by a strong reinsurance program and favorable surplus position.
- The group's reinsurance strategy endeavors to preserve capital in excess of a 250-year combined all-perils VaR, with first-event retention of $60 million. The group maintains well in excess of $60 million in cash at all times in order to meet its single-event reinsurance retention.
- GeoVera Nova's underwriting, investment and market risks are readily manageable by its solid capital structure and highly experienced, knowledgeable, and hands-on senior management team. Underwriting risks are continually reviewed and refined with timely implementation of adjustments.

Outlook

- The stable outlooks reflect AM Best's expectation that GeoVera Nova will maintain a balance sheet strength assessment in the very strong range, underpinned by risk-adjusted capitalization at the strongest level, as measured by BCAR, coupled with its robust reinsurance program on its catastrophe exposures. Additionally, the addition of SafePort into the intercompany pooling arrangement is expected to continue to have an immaterial impact on the group's net operating performance due to the substantial quota-share reinsurance treaty in place on its business.

Rating Drivers

- Negative rating actions could occur if operating results fall markedly short of management's expectations.
- Negative rating actions could occur if the group's balance sheet strength materially deteriorates, including a decline in risk-adjusted capitalization, enough to warrant a less favorable balance sheet assessment.
- While unlikely in the near term, positive rating action could occur if financial leverage at the holding company is mitigated prospectively.

Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	79.1	71.2	68.0	66.9

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Net Premium Written:					
Non-Life	282,107	336,687	223,500	243,390	241,103
Composite	282,107	336,687	223,500	243,390	241,103
Net Income	72,024	68,230	40,831	19,195	-23,701
Total Assets	768,671	810,837	766,415	709,359	671,021
Total Capital and Surplus	219,958	209,718	151,651	118,071	102,593

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	22.5	24.3	17.3	7.5	-8.7	12.9
Net Income Return on Capital and Surplus	33.5	37.8	30.3	17.4	-21.0	22.0
Balance on Non-Life Technical Account	66,592	74,318	51,892	20,638	-39,001	...
Non-Life Combined Ratio	79.0	73.7	79.1	92.9	116.9	88.0
Net Investment Yield	3.6	2.0	0.9	0.8	1.5	1.8
Leverage:						
Net Premium Written to Capital and Surplus	128.3	160.5	147.4	206.1	235.0	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

The balance sheet final assessment is assessed as very strong based on the strongest risk-adjusted capitalization as measured by its Best Capital Adequacy Ratio (BCAR) at the 99.6 return period, neutral holding company assessment, with consideration of capital quality and financial flexibility. Historically, GeoVera Nova Insurance Group (GeoVera Nova or the group) had returned excess capital annually through dividend payments. The group would evaluate dividends later in the year after CAT season to ensure the balance sheet was appropriately protected before returning capital. However, as the group continues to remix its business, it does not anticipate any dividends in the foreseeable future.

Capitalization

GeoVera Nova maintains the strongest level of risk-adjusted capitalization as measured by BCAR, which comfortably supports its very strong balance sheet strength assessment. The group's capital position reflects its moderate net underwriting leverage, a relatively low reserve to surplus ratio, and conservative investment risk profile, partially offset by off balance sheet catastrophe exposure. Based on the group's business concentration in catastrophe-exposed lines of business and geographies, overall capitalization may be susceptible to significant catastrophe losses, primarily resulting from earthquake occurrences. GeoVera Nova effectively manages this exposure

Balance Sheet Strength (Continued...)

through its sophisticated catastrophe modeling techniques, a comprehensive catastrophe reinsurance program, and policy form enhancements. Baseline and stress capital adequacy models reflect GeoVera Nova's capacity to withstand an all-perils catastrophic loss scenario representing probable maximum losses (PMLs) comprised of an aggregate of uncorrelated catastrophe events derived from discrete single peril models.

In April 2024, GeoVera Insurance Holdings, Ltd. entered into a definitive agreement to sell its managing general agent (MGA) business to SageSure, a residential property catastrophe MGA, and to sell its insurance carriers to GeoVera Nova Holdings, Inc. (GVNH), a newly formed holding company. As part of the latter transaction, GeoVera Nova also acquired SafePort Insurance Company, a SageSure carrier partner. The transactions were made in separate phases with SafePort being acquired by GeoVera Nova on 10/25/24 and GeoVera Insurance Holdings Ltd on 1/2/25.

The addition of SafePort Insurance into GeoVera Nova brought approximately $82 million in additional surplus to the group based on year end 2024. As of 9/30/25, SafePort has a reported surplus of $83 million. As GeoVera's management team is becoming acclimated with SafePort's business, they proceeded with a high level of conservatism evidenced by an 80% quota share on all SafePort business. Prospectively, a significant return of capital in the near term is not under consideration according to management.

GeoVera's enterprise risk management (ERM) program includes internal capital management policies that have required minimum levels for stressed capital adequacy and for liquidity management. The group has reported positive operating cash flows in each of the past five years due to favorable underwriting results. However, since the group's underwriting focus is on catastrophe-prone risks, the liquidity measures are exposed to certain degrees of variability. The company maintains sufficient cash per its investment guidelines and ERM requirements to fully cover its retention.

Capital Generation Analysis	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Beginning Capital and Surplus	209,718	151,651	118,071	102,593	123,303
Net Income after Non-Controlling Interests	72,024	68,230	40,831	19,195	-23,701
Unrealized Capital Gains (Losses)	1,775	4,644	-7,452	-4,488	2,737
Currency Exchange Gains (Losses)	-2	...	1	-2	10
Change in Paid-In Capital	493	293	800	773	244
Stockholder Dividends	64,050	15,100	600	...	...
Net Change in Capital and Surplus	10,240	58,067	33,580	15,478	-20,710
Ending Capital and Surplus	219,958	209,718	151,651	118,071	102,593
Net Change in Capital and Surplus (%)	4.9	38.3	28.4	15.1	-16.8

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Net Operating Cash Flow	73,122	122,677	60,826	-31,700	-8,253
Liquid Assets to Total Liabilities (%)	101.1	89.0	68.6	62.4	71.5

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

GeoVera Nova's maintains a conservative approach with its investment strategy, keeping capital preservation as the primary goal. Management has stressed that it prefers taking its risks in underwriting as opposed to with investments. Currently, AAM manages the GeoVera investment portfolio, which at the end of 2024 was $557 million, with 64% in fixed income and 36% in cash and short-term investments. The group does not hold any equity investments in the portfolio. SafePort's invested assets will be also be managed by AAM going forward.

Balance Sheet Strength (Continued...)

Composition of Cash and Invested Assets	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Total Cash and Invested Assets	557,187	537,245	424,038	371,056	408,923
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	36.2	42.6	48.3	34.1	29.5
Bonds	63.4	57.0	50.9	65.0	68.4
Stocks	...	...	0.2	0.3	1.6
Other Invested Assets	0.4	0.4	0.6	0.6	0.6
Total Unaffiliated Cash and Invested Assets	100.0	100.0	100.0	100.0	100.0
Total Cash and Invested Assets	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

Reserves appear adequate and the reserve to policyholder surplus ratio remains strong and lower than that of the industry. Calendar-year and accident-year development over the past five years has been generally favorable. Recent increases in reserves have been due proportionally to new business; to elevated catastrophic (and mini-cat) loss activity; and to an increase in frequency and severity of Florida water damage losses, which have been impacting most insurers operating in the Florida market. Aside from these items, the group generally had favorable development due to reductions in estimates as actual CAT claim results came in better than modeled losses.

Holding Company Assessment

The holding company assessment for GVNH is 'neutral'. GVNH's September 2025 total capitalization of $552 million is inclusive of paid in capital of $10 million, three classes of perpetual preferred shares totaling $441 million and TRUPS of $77 million. The company's financial leverage, coverage and universal BCAR scores support the neutral assessment for the holding company.

Financial Leverage Summary - Holding Company	
Financial Leverage Ratio (%)	93.90
Adjusted Financial Leverage Ratio (%)	12.30
Interest Coverage (x)	8.90

Holding Company Analytics	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Debt to Capital and Surplus (%)	34.2	35.8	49.3	63.1	72.3
Liquid Assets to Total Liabilities (%)	101.1	89.0	68.6	62.4	71.5
Interest Expense	7,406	7,789	4,538	3,196	3,712

Source: BestLink® - Best's Financial Suite

Operating Performance

Operating performance is assessed as strong as the group's underwriting results and operating performance continue to be favorable. Over the previous four years the group has reported improved results following implementation of the company's planned business transformation. The make up of the book has helped reduce the impact of CATs on its operations while complementing its business lines and organizational mission. Under CEO John Forney, the company has successfully altered course to pursue profitability and diversification through pivoting its strategy by:

1. writing its residential wind business exclusively on an E&S (Excess and Surplus lines) basis;

2. exiting admitted wind and non-core markets;

3. renewing growth in its core residential earthquake book; and

Operating Performance (Continued...)

4. adding exposures from risk pools underwritten by two leading MGU's that specialize in underwriting commercial earthquake and commercial property exposed properties, exclusively on an E&S basis in both cases

SafePort's addition to the pool brings a substantial increase in gross written premiums from current levels, however, on a net basis premiums increase only slightly over the first few years. As previously mentioned in the BSS section, the group has an 80% quota share of SafePort's attritional losses, whereby 80% of losses are ceded in exchange for 53% of premiums. Based on discussion and projections provided to AM Best, SafePort's book of business will be an immaterial part of the group's operating performance in relation to the whole. Projected underwriting and total operating ratios for GeoVera Nova are projected to remain in line with the former group's results.

Results through the first ten months of 2025 have been favorable. NPE is approximately $255 million through October of 2025. Loss and LAE amounts remain exceedingly low, running at 27% of NPE. The company has seen a downward trend in the loss ratio over the last few years (2021: 48%, 2022: 30%, 2023: 20%, 2024: 23.5%). AM Best combines GeoVera's US Group's (#25045) stat results with GeoVera Re, its Cayman Islands reinsurer, for the pooled rating unit (#88611). By quarterly US stat results, the combined ratio of 79 at 9/30/25 is 8 points better than the 87 recorded at 9/30/24.

SafePort's results through the first nine months of 2025 were favorable with a net operating profit of $2.5 million driven predominantly by net investment income of $3.7 million. This compares favorably against the prior year-to-date results of net operating loss of $5.5M. GeoVera's management has been working to refine SafePort's exposure in problematic states with rate adjustments and increased deductibles where appropriate.

GeoVera also maintains a very conservative investment portfolio, with minimal exposure to equity market fluctuations. The investment income generated from its fixed income portfolio in combination with other income from underwriting fees has complemented the group's solid underwriting income.

Financial Performance Summary	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Pre-Tax Income	80,856	80,062	48,236	22,309	-26,000
Net Income (after Non-Controlling Interests)	72,024	68,230	40,831	19,195	-23,701

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2024	2023	2022	2021	2020
Overall Performance:					
Return on Assets	9.1	8.7	5.5	2.8	-3.8
Return on Capital and Surplus	33.5	37.8	30.3	17.4	-21.0
Non-Life Performance:					
Loss and LAE Ratio	23.5	20.1	30.0	48.1	68.8
Expense Ratio	55.4	53.6	49.1	44.8	48.1
Combined Ratio	79.0	73.7	79.1	92.9	116.9

Source: BestLink® - Best's Financial Suite

Business Profile

The ratings are based on the consolidation of the GeoVera Nova Insurance Group, which consists of four U.S.-based insurance companies, and a Cayman Island-based reinsurance company. The four U.S.-based entities are GeoVera Insurance Company, Coastal Select Insurance Company (f.k.a. Pacific Select Property Insurance Company), GeoVera Specialty Insurance Company and newly acquired (in 2024) SafePort Insurance Company.

On April 9, 2024 GeoVera Insurance Holdings, Ltd. announced that it entered into a definitive agreement to sell its insurance carriers and managing general agent businesses. As part of the transaction, GeoVera sold its MGA business, GeoVera Advantage Insurance Services, to SageSure, which is a residential property CAT MGA. Concurrently, a new entity called GeoVera Nova Holdings (GVNH) was formed and acquired the former GeoVera risk pool (GeoVera Insurance Co, GeoVera Specialty, and Coastal Select) and SafePort, a SageSure producer. Upon completion of the transaction, GeoVera’s executive team has remained in place and is managing the new carrier group.

The group focuses on underwriting catastrophe-exposed property risks. An inter-company pooling agreement is in place among the four U.S.-based entities, with GeoVera Insurance Company acting as the lead company in the pool. Fifty percent of the net pooled liabilities of the three companies are assumed by the Cayman Island-based reinsurance operating company, GeoVera Reinsurance, Ltd.,

Business Profile (Continued...)

through a quota-share reinsurance agreement. The rating is assigned on a pooled basis for all four US operating entities, while GeoVera Re, as an outside member of the pool maintains the group affiliation.

The combination of GeoVera and SafePort will provide for greater scale and enable greater leverage with distribution channels. Management is optimistic the increased scale will provide them with access to new strategic distribution partners. The pre-existing partnerships with MGA's Arrowhead (Commercial EQ) and AmRisc (Commercial Property) will be maintained with the new carrier group. GeoVera's residential earthquake business is distributed through a network of approximately 3,600 independent brokers and agents, as well as writing direct-to-customer through the company's website.

The group's product mix remains: homeowners coverages; residential earthquake coverages; and wind-only coverage (non-flood). Homeowners business for the former GeoVera risk pool is exclusively on a non-admitted basis in Florida only. Residential earthquake business is exclusively on an admitted basis in California, Washington, and Oregon. The addition of SafePort brings additional E&S and admitted residential exposures in the Southeastern US, mid-Atlantic, and California. Management has a proven track record and a high level of expertise in navigating these markets. The commercial wind risk comes from a risk pool underwritten by a leading MGA in that space, AmRisc, and the commercial earthquake risks come from a risk pool underwritten by Arrowhead, the market-leading MGA in that space.

As previously mentioned, the group is led by CEO, John Forney, who since coming to GeoVera in 2020 has initiated a business strategy shift to diversify the group's book towards non-admitted wind and commercial exposures, along with a renewed focus on its core personal earthquake business, while exiting admitted wind exposures and non-core geographies.

Geographical Breakdown of Gross Premiums Written	2024 USD (000)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
United States	488,899	516,296	346,061	355,683	389,087
Total North America	488,899	516,296	346,061	355,683	389,087
Total World-Wide	488,899	516,296	346,061	355,683	389,087

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

Senior level officers of GeoVera Nova are responsible for coordinating the Enterprise Risk Management (ERM) function. The group employs traditional risk management techniques with regard to operational risks focusing on such areas as underwriting, loss reserves, investments, regulation, disaster recovery and management succession planning. Potential impacts associated with these operational risks have been quantified where applicable. GeoVera Nova's board and business units are kept apprised of risk metrics and risk management activities. It is expected that management will continue to enhance its existing risk management framework and, where appropriate, integrate elements of a more formalized ERM structure into its process.

GeoVera Nova has a strong reinsurance program in place which includes conservative estimates for modeled losses of stringent all peril events as well as extreme tail exposure to uncorrelated individual catastrophic events. AM Best will continue to monitor the group's management of its PML scenarios as it diversifies its book via its new strategy in other CAT-related products.

Reinsurance Summary

Effective March 1, 2026, the group's catastrophe reinsurance program provides coverage up to $1,380 million with an underlying retention of $60 million per occurrence for two events. Effective July 1, 2025, SafePort purchased a Wildfire CAT cover that has an attachment point of $20 million and covers 20% of losses up to $50 million. The Company also purchased separate second event coverage for both earthquake and named storms.

SafePort Insurance Company has a 60% Quota Share Agreement covering attritional losses effective April 1, 2026, expiring March 31, 2027 with Beacon Re. This agreement also provides $50mm occurrence and aggregate coverage against wildfire and SCS losses. In 2025 and 2026, GeoVera Nova continued to expand its catastrophe bond coverage. The 2026-2027 tower includes $975 mm of earthquake-only CAT bonds and $200 mm of wind CAT bonds, of which $200mm are included in the core tower and $975mm inure to the benefit of the core tower and provide additional coverage for these perils.

Enterprise Risk Management (Continued...)

Environmental, Social & Governance

GeoVera Nova is subject to environmental factors as the main mission component of its business in insuring personal and commercial property from earthquakes and hurricanes. It is not subject to significant social or governance issues as a privately held company.

Financial Statements

Balance Sheet	12/31/2024 USD (000)	%	12/31/2023 USD (000)
Cash and Short Term Investments	201,695	26.2	228,956
Bonds	353,162	45.9	305,959
Other Invested Assets	2,330	0.3	2,330
Total Cash and Invested Assets	557,187	72.5	537,245
Reinsurers' Share of Reserves	56,636	7.4	108,399
Debtors / Amounts Receivable	76,003	9.9	81,914
Other Assets	78,845	10.3	83,279
Total Assets	768,671	100.0	810,837
Gross Technical Reserves:			
Unearned Premiums	242,162	31.5	253,439
Non-Life Reserves	147,148	19.1	186,194
Total Gross Technical Reserves	389,310	50.6	439,633
Debt / Borrowings	75,250	9.8	75,000
Other Liabilities	84,153	11.0	86,486
Total Liabilities	548,713	71.4	601,119
Capital Stock	2	...	2
Paid-in Capital	129,424	16.8	128,931
Retained Earnings	91,831	12.0	83,857
Other Capital and Surplus	-1,299	-0.2	-3,072
Total Capital and Surplus	219,958	28.6	209,718
Total Liabilities, Mezzanine Items and Surplus	768,671	100.0	810,837

Source: BestLink® - Best's Financial Suite

Income Statement	Non-Life USD (000)	Life USD (000)	Other USD (000)	12/31/2024 Total USD (000)	12/31/2023 Total USD (000)
Gross premiums written	488,899	...	...	488,899	516,296
Net Premiums Earned	292,871	...	...	292,871	261,674
Net Investment Income	...	...	19,530	19,530	9,693
Net realized gains/(losses)	...	...	-142	-142	-506
Net unrealized gains/(losses)	...	...	67	67	229
Other income	5,002	...	2,215	7,217	9,605
Total Revenue	297,873	...	21,670	319,543	280,695
Losses and Benefits	68,919	...	...	68,919	52,586
Net Operating Expense	162,362	...	...	162,362	140,258
Total Losses, Benefits, and Expenses	231,281	...	...	231,281	192,844
Earnings before interest & taxes (EBIT)	66,592	...	21,670	88,262	87,851
Interest Expense	...	...	...	7,406	7,789
Income Taxes Incurred	...	...	...	8,832	11,832
Net income before Non-Controlling interests	...	...	...	72,024	68,230
Net income/(loss) from continuing operations	...	...	...	72,024	68,230
Net Income	...	...	...	72,024	68,230

Source: BestLink® - Best's Financial Suite

Statement of Cash Flows	12/31/2024 USD (000)	12/31/2023 USD (000)
Net cash provided/(used) in Operating Activities	73,122	122,677
Net cash provided/(used) in Investing Activities	-46,631	-65,178
Net cash provided/(used) in Financing Activities	-55,250	-15,100
Effect of Exchange Rates/Discontinued Operations on Cash	-2	...
Total increase (decrease) in cash	-28,761	42,399
Cash, beginning balance	228,956	186,557
Cash, ending balance	200,195	228,956

Source: BestLink® - Best's Financial Suite

GeoVera Nova Insurance Group

Last Update
May 04, 2026

Identifiers
AMB #: 088611

Contact Information
Administrative Office:
4605 Business Center Dr., Suite 300,
Fairfield, California 94534
United States

Phone: 800-324-6020
Fax: 707-863-9342

Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

Filing Date History

April 07, 2026 (Annual)
August 28, 2025 (Annual)

Operations

Domiciled: Bermuda

Business Type: Property/Casualty
Organization Type: Stock
Marketing Type: MGA

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: 088611 - GeoVera Nova Insurance Group

Best's Credit Rating Effective Date: April 01, 2026

Refer to the Best's Credit Report for AMB# 088611 - GeoVera Nova Insurance Group for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

		Best's Credit Ratings	
AMB#	Rating Unit Members	Financial Strength Rating	Long-Term Issuer Credit Rating
012042	Coastal Select Insurance Co	A	a
012075	GeoVera Insurance Company	A	a
093520	GeoVera Reinsurance, Ltd.	A	a
011678	GeoVera Specialty Insurance Co	A	a
003785	SafePort Insurance Company	A	a

Corporate Structure

Associated Ultimate Parent: AMB # 045894 - GeoVera Nova Holdings, Inc.

Based on AM Best's analysis, AMB# 045894 GeoVera Nova Holdings, Inc. is the AMB Associated Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current Data Structure.

Management

Officers

President: John Forney
Secretary: Kara Binderup
Treasurer: Vida Loya

Directors

Craig Bissell
Rob Bredahl
Andrew DiLoreto
John Forney
Vida Loya
David Pirrung

History

Effective November 1, 2005, GeoVera Insurance Company, Coastal Select Insurance Company (f.k.a. Pacific Select Property Insurance Company) and GeoVera Specialty Insurance Company were acquired from St. Paul Travelers Companies, Inc., by an affiliate of private equity investors, Friedman Fleischer & Lowe, LLC and Hellman & Friedman, LLC. On August 8, 2012, these companies were acquired by Flexpoint Ford, LLC.

Regulatory

Auditor: Ernst & Young LLP

An independent audit of the company's affairs through December 31, 2025, was conducted by Ernst & Young LLP.