



Everspan Group Acquires Three Admitted Insurance Carriers

Everspan completes its first year of operations with an established framework for its specialty property and casualty platform

NEW YORK, NY, January 3, 2022 (BUSINESS WIRE) -- Ambac Financial Group, Inc. (NYSE: AMBC) ("Ambac"), a financial services holding company, today announced that its subsidiary, Everspan Insurance Company (together with certain affiliates, "Everspan Group"), has completed the acquisitions of 21st Century Indemnity Insurance Company, 21st Century Pacific Insurance Company and 21st Century Auto Insurance Company of New Jersey.

The acquisition of these carriers, in addition to the recently completed acquisition of Providence Washington Insurance Company in October 2021, materially broadens and enhances Everspan Group's (rated A- by AM Best) distribution capabilities and provides greater optionality for its program partners. The acquired companies will be renamed during the course of 2022. Legacy liabilities of the three newly acquired carriers will remain with the seller, a national insurance group.

"The expansion of Everspan's carrier base will provide greater capabilities to launch new admitted programs, develop innovative products and provide us with enhanced flexibility to foster strategic relationships with prospective program partners," stated Claude LeBlanc, Chief Executive Officer of Ambac and Everspan Group.

About Ambac

Ambac Financial Group, Inc. ("Ambac" or "AFG"), headquartered in New York City, is a financial services holding company. Ambac's subsidiaries include: Ambac Assurance Corporation and Ambac Assurance UK Limited, financial guarantee insurance companies currently in runoff; Everspan Indemnity Insurance Company and Everspan Insurance Company, specialty property & casualty program insurers; and Xchange Benefits, LLC and Xchange Affinity Underwriting Agency, LLC, property & casualty Managing General Underwriters. Ambac's common stock trades on the New York Stock Exchange under the symbol "AMBC". The Amended and Restated Certificate of Incorporation of Ambac contains substantial restrictions on the ability to transfer Ambac's common stock. Subject to limited exceptions, any attempted transfer of common stock shall be prohibited and void to the extent that, as a result of such transfer (or any series of transfers of which such transfer is a part), any person or group of persons shall become a holder of 5% or more of Ambac's common stock or a holder of 5% or more of Ambac's common stock increases its ownership interest. Ambac is committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, we use our website to convey information about our businesses, including the anticipated release of quarterly financial results, quarterly financial, statistical and business-related information. For more information, please go to www.ambac.com.

About Everspan Group

Everspan Group is a specialty property and casualty insurance platform comprised of Everspan Insurance Company and Providence Washington Insurance Company, admitted insurers, and Everspan Indemnity Insurance Company, a surplus lines insurer. Everspan Group 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), a financial services holding company. For more information please refer to www.everspangroup.com.

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