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AM Best Assigns Credit Ratings to Subsidiaries of Everspan Group

OLDWICK, N.J., August 4, 2022—AM Best has assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of "a-" (Excellent) to Providence Washington Insurance Company (Providence, RI), Greenwood Insurance Company (Harrisburg, PA), Consolidated National Insurance Company (Littleton, CO) and 21st Century Auto Insurance Company of New Jersey (Ewing, NJ). All four entities are subsidiaries of Everspan Group, and ultimately owned by Ambac Financial Group, Inc. 21st Century Auto Insurance Company of New Jersey will be renamed as Consolidated Specialty Insurance Company upon regulatory approval of the name change. The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect Everspan Group's consolidated balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management.

Providence Washington Insurance Company is considered part of the Everspan Group rating unit based on its role and importance to the group's strategy, shared day-to-day operations, and financial support provided through a quota share reinsurance treaty and capital maintenance agreement.

Greenwood Insurance Company, Consolidated National Insurance Company, and 21st Century Auto Insurance Company of New Jersey are considered part of the Everspan Group rating unit based on their role and

importance to the group's strategy, common ownership, common management, shared day-to-day operations, and financial support provided through a pooling agreement.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Guide to Best's Credit Ratings. For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view Guide to Proper Use of Best's Ratings & Assessments.

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