



NEWS RELEASE

Everspan Group Announces Retirement of Wyatt Blackburn

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Steven K. Dresner to Succeed Blackburn as President

NEW YORK--(BUSINESS WIRE)-- Everspan Group ("Everspan"), a specialty property and casualty insurance platform owned by Ambac Financial Group (NYSE: AMBC) ("Ambac"), today announced that Steven K. Dresner has been appointed President of Everspan, succeeding Wyatt Blackburn, who has retired. Blackburn will assume the role of Vice Chairman of Everspan Holdings and become a member of the Everspan Holdings Board of Directors.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20221129005264/en/>

Steven K. Dresner (pictured) has been appointed president of Everspan. Dresner replaces Wyatt Blackburn, who has retired. (Photo: Business Wire)

Blackburn joined Everspan in July 2020, bringing nearly 40 years of experience to the role,

including 35 as Executive Vice President and Chief Operating Officer of State National.

"Wyatt successfully led the Everspan organization through its launch and current growth trajectory, creating a culture of innovation and collaboration," Ambac CEO Claude LeBlanc said. "His decades of expertise in the fronting market proved invaluable in building Everspan into a well-respected hybrid fronting carrier. We appreciate Wyatt's significant contributions to Everspan and are grateful for his leadership."

Dresner joined Everspan in July 2020 as Chief Underwriting and Reinsurance Officer. "We are delighted to have Steve Dresner serve as President of Everspan Group," LeBlanc said. "In his current role as Chief Underwriting and

Reinsurance Officer, Steve has been instrumental in establishing the company's strategic direction and executing on its commitment to disciplined underwriting. His in-depth understanding of both the program and reinsurance markets, combined with his history as an industry leader, make him ideal for the position."

Blackburn said: "It was my great honor to launch Everspan under Ambac's ownership and to work with a talented team of industry professionals to grow Everspan into a differentiated, hybrid fronting carrier. As Everspan continues to grow and expand I can think of no better person to shepherd the company forward than Steve Dresner, whose skill and expertise in the specialty program space will be a great asset to Everspan's future growth."

Dresner has nearly four decades of experience working in program business and surplus lines. Prior to joining Everspan, he was Senior Vice President at Crum & Forster, overseeing business development and ceded reinsurance. He also spent 10 years with Endurance Specialty Holdings, where he was Executive Vice President and Head of Brokerage for Endurance Specialty Underwriters as well as Senior Vice President and Head of Casualty Treaty for Endurance Reinsurance Corporation of America. Dresner also was Vice President and Head of Casualty for The Hartford's reinsurance unit. He started his career as a facultative underwriter at Gen Re.

"It is a privilege to lead Everspan into its next chapter," Dresner said. "I am grateful to Wyatt for his leadership over the last two years, and I look forward to continuing the momentum we have built in the specialty program market. We have a talented team that is committed to adding value to our MGA and reinsurance partners—and doing so in a very transparent manner. Our focus is on sustainable growth and positioning Everspan for long-term success."

Everspan launched in February 2021 with two entities—Everspan Indemnity Insurance Company and Everspan Insurance Company. It has since expanded through acquisition and now consists of five admitted carriers and one non-admitted carrier. Everspan and its subsidiaries all maintain Financial Strength Ratings of A- ("Excellent") from AM Best.

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.

About Ambac

Ambac Financial Group, Inc. ("Ambac" or "AFG") is a financial services holding company headquartered in New York City. Ambac's core business is a growing specialty P&C distribution and underwriting platform. Ambac also has a

legacy financial guaranty business in run off. Ambac's common stock trades on the New York Stock Exchange under the symbol "AMBC". For more information, please visit www.ambac.com.

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