



## **Insurtech Cover Whale Announces \$15.5 Million Seed Funding**

**New York, NY--October 5, 2021--**Cover Whale Insurance Solutions, Inc. ("Cover Whale"), an Insurtech MGA focused on disrupting the commercial auto space, announced the completion of a \$15.5 million fundraising led by investors Ambac Financial Group, Inc. (NYSE:AMBC) ("Ambac") and TigerRisk Partners' Applied Financial Technologies subsidiary.

"This funding round is an exciting time for the Cover Whale team. The support of such sophisticated investors has been a significant show of commitment to our vision," said Cover Whale Founder and CEO Dan Abrahamsen. "This level of funding enables Cover Whale to invest further in our technology-enabled proprietary platform, as well as continue to attract a team of top industry talent."

Cover Whale was built on a foundation of technology, data, and machine learning analytics to transform the commercial auto segment and bring to market a forward-looking and continuous insurance model. The efficiency driven by Cover Whale's technology platform reduces the need for the traditional resource-consuming underwriting process, allowing it to offer instantaneous quotes from multiple carrier partners.

The company's proprietary platform also enables Cover Whale to leverage real time data in great volume. This, coupled with the ability to intervene and instantaneously correct negative driver behavior, will reduce loss ratios and therefore lower the overall cost of insurance.

Claude LeBlanc, President and Chief Executive Officer of Ambac stated, "We are pleased to be a lead investor in Cover Whale as the company continues to grow its tech enabled platform using leading, propriety AI driven data analytics to profitably underwrite drivers in the commercial auto space." Mr. LeBlanc continued, "Insurtech platforms like Cover Whale, that are able to use data driven underwriting to quickly and profitably bind coverage within minutes of a submission, are market leaders in providing innovative distribution solutions in the commercial auto space."

In the past year, Cover Whale has grown from just five employees to over 80 employees and contractors, adding key leadership positions as well as strengthening vital backend departments. Cover Whale's growth in the space has been unmatched; it prides itself on being the antithesis of Insurtechs as it became cash flow positive earlier this year with a strong focus on bottom line profitability.

### **About Cover Whale**

Cover Whale, an Insurtech founded by experienced insurance and technology veterans, focuses on underwriting, technology, and data to launch innovative insurance programs. Cover Whale provides the most agent-friendly online platform, providing a simple solution for fast insurance quotes. Products are available exclusively through CoverWhale.com, with capacity from multiple leading insurance markets.

### **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](http://www.ambac.com).

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