



NEWS RELEASE

Everspan Insurance Company Acquires Providence Washington Insurance Company

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NEW YORK--(BUSINESS WIRE)-- Ambac Financial Group, Inc. (NYSE: AMBC) ("Ambac"), a financial services holding company, today announced that its subsidiary, Everspan Insurance Company ("EIC"), has completed the acquisition of Providence Washington Insurance Company ("PWIC") from a subsidiary of Enstar Group Limited (NASDAQ: ESGR) ("Enstar"), effective October 1, 2021.

The acquisition of PWIC will enhance the Everspan Group's (rated A- by AM Best) capabilities to launch new admitted programs, develop innovative products, and provide enhanced flexibility to foster strategic relationships with prospective program partners.

Incorporated in 1799, PWIC is the second oldest insurance company in the United States and is domiciled in Rhode Island. PWIC holds certificates of authority in 47 additional states and territories. All of PWIC's legacy liabilities remain with Enstar.

Claude LeBlanc, CEO of Ambac and Everspan Group, stated, "Our acquisition of PWIC furthers Everspan Group's goal to build a leading specialty program insurance business where we can provide viable solutions for our distribution partners." Mr. LeBlanc continued, "Together with Ambac's other strategic initiatives during 2021, Ambac is progressing its goal of developing capital efficient specialty insurance businesses that we believe will create long term value for our shareholders and propel our business forward into its next phase of growth."

Wyatt Blackburn, President of Everspan Group, stated, "We are pleased to have PWIC as part of Everspan." Mr. Blackburn continued, "This new admitted platform will augment our current licensing capabilities and further differentiate Everspan as we look to scale the business."

Everspan Group was launched in February of 2021 following its receipt of an AM Best Financial Strength Rating of "A-" (Excellent). Throughout 2021, Everspan Group has been building partnerships to expand its program business capabilities while continuing to invest in its infrastructure and resources. EIC has also initiated regulatory filings in connection with the acquisition of a few other admitted carriers to further augment the group's capabilities; such transactions are expected to close as early as the fourth quarter.

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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