



June 11, 2020

Advanced Via E-Mail

Mr. Stephen M. Ksenak  
Senior Managing Director and General Counsel  
Ambac Financial Group, Inc  
One World Trade Center, 41st Floor  
New York, New York 10007

Re: Acquisition of Control of Everspan Insurance Company by Everspan Holdings, LLC and the Redomestication of Everspan Insurance Company from Wisconsin to Arizona

Dear Mr. Ksenak:

This Office has reviewed the Form A filed by Ambac Financial Group, Inc. for the change of control of Everspan Insurance Company dated February 3, 2020, as amended on June 10, 2020. The filing is subject to 611.72 (3m), Wis. Stat., which does not require a hearing for a proposed plan of merger or other plan for acquisition of control between affiliates. Pursuant to our review of the filing, the transaction is approved.

As part of the Form A dated February 3, 2020, as amended on June 10, 2020, Everspan Insurance Company and Ambac Assurance Corporation will terminate, on a cut-off basis, the Master Facultative Reinsurance Agreement and Reinsurance Memorandum No. 1, each dated December 17, 2018, effective at or before the acquisition of Everspan Insurance Company by Everspan Holdings, LLC. This Office declines to disapprove this termination and expressly waives the thirty-day time period set forth in s. Ins 40.04 (2), Wis. Adm. Code.

Based on the Form A, as amended, and the notice of extraordinary dividend dated February 3, 2020, it is understood that Everspan Insurance Company will pay an extraordinary dividend to Ambac Assurance Corporation prior to the acquisition by Everspan Holdings, LLC, such that Everspan Insurance Company will have not less than \$10,500,00 in statutory surplus immediately following the distribution. This extraordinary dividend is hereby approved pursuant to 617.225, Wis. Stat.

I am also writing to notify you that this Office hereby approves the application, included in the Form A dated February 3, 2020, as amended on June 10, 2020, of Everspan Insurance Company to redomicile from Wisconsin to Arizona effective at such date as is recorded by the Arizona Department of Insurance.

A nondomestic certificate of authority, which shall be effective on the date of redomestication, will be issued to replace the domestic certificate of authority upon our receipt of the following:

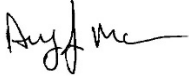
- Copy of the Arizona Department of Insurance's approval of the redomestication certified by Everspan Insurance Company's Secretary or Assistant Secretary
- Amended and restated articles of incorporation certified by Everspan Insurance Company's Secretary or Assistant Secretary

Mr. Stephen M. Ksenak  
June 11, 2020  
Page 2

- Amended and restated bylaws certified by Everspan Insurance Company's Secretary or Assistant Secretary

While I have forwarded a copy of this letter to Arizona as a courtesy customary between our states, it is expected that the company will follow the appropriate notice procedures in Arizona and the other states in which it does business. If you have any questions, please call me at (608) 261-8562.

Sincerely,

A handwritten signature in black ink, appearing to read "Amy J. Malm". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Amy J. Malm, Administrator  
Division of Financial Regulation

cc: Kurt Regner, Arizona Department of Insurance (via e-mail)  
William J. Toman, Quarles & Brady, LLP (via e-mail)