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February 3, 2020

**CONFIDENTIAL: The enclosure to this letter is filed subject to the request for CONFIDENTIAL treatment and an exception under the public records law described herein.**

Steven J. Junior, Deputy Director  
Bureau of Financial Analysis and Examinations  
Office of the Commissioner of Insurance  
GEF3, 2nd Floor  
125 South Webster Street  
P.O. Box 7873  
Madison, WI 53701-7873

**Re: In the Matter of the Acquisition of Control of Everspan Insurance Company (“Everspan”) by Ambac Financial Group, Inc. (“AFG”)**

Dear Steve:

In connection with the Form A submitted on behalf of AFG to your Office today, and as mentioned in the cover letter for that Form A, we are enclosing, for submission on behalf of AFG, three year financial projections for Everspan as a confidential supplement to the Form A.

We hereby request that these financial projections be kept confidential. They are required to be filed with your Office as part of AFG’s Form A filing to obtain the Commissioner’s approval of AFG’s proposed acquisition of control of Everspan. As a result, your Office may withhold this information from public disclosure under Wis. Stat. § 601.465(1m)(a), and, moreover, because the information is not public, it is presumed under Wis. Stat. § 601.465(1n)(a), notwithstanding the public records law, that it is proprietary and confidential and that the potential for harm and competitive disadvantage if it is made public by your Office outweighs the public interest in the disclosure of the information.

In addition, the financial projections contain “trade secrets” as defined under Wis. Stat. §

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134.90(1)(c) because the information in them “derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.” As you know, a trade secret is exempt from the public records law under Wis. Stat. § 19.36(5) and Wis. Admin. Code § Ins 6.13(2).

In the event that your Office receives a request for or a subpoena for the production of the exhibits to this letter, we respectfully request that your Office immediately advise us of such request or subpoena so that we may take the appropriate action to protect such documents.

We appreciate your assistance with respect to the Form A. If you have any questions, please do not hesitate to contact me or Steve Ksenak, AFG’s Senior Managing Director & General Counsel, at 212.208.3128 or [SKsenak@ambac.com](mailto:SKsenak@ambac.com). Otherwise, we look forward to obtaining your Office’s approval of this transaction as soon as possible. Thank you for your consideration.

Very truly yours,

QUARLES & BRADY LLP



William J. Toman

Enclosures

cc(w/enc.): Levi Olson  
Stephen M. Ksenak

This exhibit is filed subject to a request for CONFIDENTIAL treatment and an exception under the public records law. See the February 3rd, 2020 letter from William J. Toman of Quarles & Brady LLP to Steven J. Junior of the Office of the Commissioner of Insurance.

Exhibit 7

Confidential three year financial projections for Everspan