



NEWS RELEASE

Ambac Acquires Riverton Insurance Agency Corp.

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NEW YORK--(BUSINESS WIRE)-- Ambac Financial Group, Inc. (NYSE: AMBC) ("Ambac"), a financial services holding company, today announced that it has acquired a majority stake in Riverton Insurance Agency Corp., a New Jersey-based insurance services business consisting of an MGA and a retail agency. Terms of the deal were not released.

Riverton's MGA, Professionals' Best, offers professional liability insurance programs to licensed architects, engineers, construction managers, and real estate professionals. The Riverton platform also includes ALIA, a retail agency that places professional liability for real estate agents with various markets.

"We are excited to welcome Riverton to our growing portfolio of insurance distribution businesses," said Claude LeBlanc, President and Chief Executive Officer of Ambac. "Our vision is to build a best-in-class property and casualty insurance distribution platform, and the addition of Riverton advances that goal."

Riverton will join Ambac's insurance distribution division, Cirrata Group.

"The Riverton team has deep roots in professional lines," said Naveen Anand, President of Cirrata Group. "We look forward to helping them build on the strong foundation they've already laid."

Riverton was founded in 2017 by L. Lenny Waldhauser, who has more than three decades of experience in professional lines insurance across several industry leading insurance underwriters.

"Joining Ambac will position us to accelerate growth while continuing to deliver profitable results for our carrier partners," Waldhauser, Riverton's CEO, said. "The Cirrata platform gives us access to a full suite of business services and resources that will support and enable such growth while maintaining strong underwriting selectivity."



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 runoff. Ambac’s common stock trades on the New York Stock Exchange under the symbol “AMBC”. 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**.

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