

Bond Case Briefs

Municipal Finance Law Since 1971

Ambac Announces The Wisconsin Office of the Commissioner of Insurance Did Not Approve The Surplus Note Interest Payment Due on June 7, 2019.

NEW YORK, May 31, 2019 (GLOBE NEWSWIRE) — Ambac Financial Group, Inc. (AMBC) (“Ambac”), a holding company whose subsidiaries, including Ambac Assurance Corporation (“AAC”), provide financial guarantees, announced today that the Wisconsin Office of the Commissioner of Insurance did not approve AAC’s request to pay surplus note accrued and unpaid interest on the next scheduled interest payment date of June 7, 2019.

About Ambac

Ambac Financial Group, Inc. (“Ambac” or “AFG”), headquartered in New York City, is a holding company whose subsidiaries, including its principal operating subsidiaries, Ambac Assurance Corporation (“Ambac Assurance” or “AAC”), Everspan Financial Guarantee Corp. and Ambac Assurance UK Limited (“Ambac UK”), provide financial guarantees of obligations in both the public and private sectors globally. AAC is a guarantor of public finance and structured finance obligations. Ambac’s common stock trades on the NASDAQ Global Select Market 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, and the posting of updates to the status of certain residential mortgage backed securities litigations. For more information, please go to www.ambac.com.

Contact

Lisa A. Kampf
Managing Director, Investor Relations
(212) 208-3177
lkampf@ambac.com