



NEWS RELEASE

Xchange Benefits Launches Tennessee Captive Insurance Company, Distribution Re

1/6/2023

ARMONK, N.Y.--(BUSINESS WIRE)-- Xchange Benefits LLC, a managing general underwriter owned by Ambac Financial Group, Inc. (NYSE: AMBC), today announced it has launched a protected cell company named Distribution Re. The new entity, which operates under the authority of the State of Tennessee Insurance Department, will insure accident & health risks mainly in the form of high deductible medical stop loss plans. Distribution Re, wholly owned by Xchange Benefits, will be run by captive manager Captive Planning Associates, LLC, located in New Jersey.

“Being able to make captive cells available to our employer stop loss clients is an important addition to our capabilities at Xchange Benefits,” said Peter McGuire, CEO of Xchange Benefits. “The use of captives in the employer stop loss industry is an exciting area of growth. We look forward to talking with all our incredible clients about their potential captive needs. We invite clients to discuss how Distribution Re may be of use to them with their Xchange Benefits’ contacts.”

About Xchange Benefits

Founded in 2010, Xchange Benefits, LLC is a diverse group of business units focused on the global insurance and reinsurance industry. Led by a team who have industry leading experience, Xchange Benefits underwrites, consults, creates products, creates retail distribution, structures risk, transacts reinsurance, advises on capital deployment and most importantly, listens to its clients. Xchange Benefits is headquartered in Armonk, N.Y., and has an office in Indianapolis.

For more information, visit Xchange Benefits on the web at www.xblc.com.

Investors

Charles Sebaski

Managing Director, Investor Relations

csebaski@ambac.com

Media

Kate Smith

Director, Corporate Communications

ksmith@ambac.com

Source: Ambac Financial Group, Inc.