



State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

Scott Walker, Governor
Theodore K. Nickel, Commissioner

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July 19, 2017

VIA ELECTRONIC & FIRST CLASS MAIL

Daniel.Schwartzter@wisconsin.gov

Daniel J. Schwartzter
Special Deputy Commissioner of Insurance
Ambac Assurance Corporation Segregated Account
One State Street Plaza
New York, NY 10004

Re: *In re the Matter of the Rehabilitation of: Segregated Account of Ambac Assurance Corp.;*
Dane County Circuit Court Case No. 10-CV-1576

Dear SDC Schwartzter:

We have received the proposed consensual resolution to facilitate an exit of the Segregated Account of Ambac Assurance Corporation from Rehabilitation and your recommendation for approval. After our analysis, this office concurs with your recommendation for approval on the basis that the proposed transaction yields a durable exit from Rehabilitation and is in the best interest of policy beneficiaries and other stakeholders. We further concur your legal team should take steps necessary in the Rehabilitation proceeding to seek the Rehabilitation Court's approval for any additional amendments to the Plan of Rehabilitation necessary to facilitate the transaction and then finalize an exit of the Segregated Account from Rehabilitation pursuant to § 645.35(2) and 6.01(e) of the Amended Plan.

Very truly yours,

Theodore K. Nickel
Wisconsin Commissioner of Insurance

**EXHIBIT
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