**From:** Ksenak, Stephen
**To:** Ho, Fion
**Cc:** RSBCovid19PR; Zungu, Bongiwe
**Subject:** RE: CA Dept. of Insurance – Premium Refund Reporting Requirement Per CDI Bulletin Amended 2020-8
**Date:** Monday, December 21, 2020 7:14:59 AM
**Attachments:** FW EXTERNAL EMAIL -California Department of Insurance Bulletin 2020-3 COVID-19 Reporting Forms.msg

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Please see attached for Ambac's communications with the CDI on the topic of compliance with Bulletins 2020-3 and 2020-4. Ambac's response remains the same with respect to Bulletin 2020-8 and Amended Bulletin 2020-8. Ambac Assurance Corporation does not provide property and casualty insurance or workers' compensation insurance. Ambac is a financial guaranty insurance company in run-off. Outstanding policies insure the payment of principal and interest on fixed income securities, including, among others, those issued by municipalities and structured finance entities. Ambac does not write any of the lines of business listed in Bulletin 2020-3. Moreover, measures of risk relating to its financial guaranty insurance policies have not become overstated as a result of the COVID-19 pandemic. To the contrary, Ambac's risk has generally increased due to the pandemic as certain issuers of bonds that we insure have experienced increased financial stress. Therefore, we respectfully submit that Bulletins 2020-3, 2020-4, 2020-8 and Amended Bulletin 2020-8 do not require Ambac to issue premium refunds, credits, reductions or other adjustments, or to take any other actions, or report on any actions taken, in response to or consistent with the Bulletins. Please confirm your agreement with our view, or contact me to discuss any issues.

**Stephen M. Ksenak**
**Senior Managing Director & General Counsel**
**Ambac Assurance Corporation**
**One World Trade Center, 41st Floor**
**New York, New York 10007**
**(212) 208-3128**

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**From:** Ho, Fion <Fion.Ho@insurance.ca.gov>
**Sent:** Friday, December 18, 2020 12:08 PM
**To:** Ksenak, Stephen <SKsenak@ambac.com>
**Subject:** CA Dept. of Insurance – Premium Refund Reporting Requirement Per CDI Bulletin Amended 2020-8

***[EXTERNAL EMAIL ALERT] - Please use caution when clicking a link or opening an attachment.***

RE: Reports Pursuant to California Department of Insurance Bulletins 2020-3, 2020-4, 2020-8 and Amended 2020-8 on Premium Refunds, Credits, and Reductions in Response to COVID-19 Pandemic

FOR: Company Name: Ambac Assur Corp
NAIC#: 18708
E-mail: SKsenak@ambac.com

Date: December 18, 2020

To the President of Ambac Assur Corp:

On December 3, 2020, Commissioner Lara issued an Amended Bulletin 2020-8 ordering all property and casualty and workers' compensation insurers in California to make appropriate premium adjustments during the months of

September to December of 2020 because the projected loss exposures of many California insurance policies may have become overstated or misclassified as result of the ongoing effects of the COVID-19 pandemic. Bulletins 2020-3 (April 13, 2020), 2020-4 (May 15, 2020), and 2020-8 (June 25, 2020) were previously issued to capture the insurers' premium adjustments during the earlier months of March to May, 2020, and the months of June to August 2020. To ensure compliance with the Bulletins, each insurer must submit a separate report to the Department that satisfies the requirement described in each of the bulletins, even if the insurer provided no premium refunds or adjustments during a reporting period. If an insurer provided no premium refunds or adjustments in a given reporting period, an insurer must submit a report for that reporting period indicating no premium refunds or adjustments had been provided. The reporting forms and instructions can be downloaded below. If you have not already submitted your reports to us, including reports identifying that no premium refunds were provided in a given reporting period, please do so as soon as possible.

The Department expects Ambac Assur Corp to comply with its obligation to file the reports required by the Bulletins. Any questions, please e-mail it to RSBCovid19PR@insurance.ca.gov.

Sincerely,

RSB Covid19PR Team

| *Bulletin* | *Refunding Periods* | *Form / Cover Letter / Instruction* | *Due Date* |
|---|---|---|---|
| Amended 2020-8 | Sept, Oct, Nov, Dec | COVID-19 Premium Refund Reporting Form Application [XLSX format]<br>Cover Letter / General Instructions [PDF format]<br>Reporting Forms Instructions [PDF format] | February 1, 2021 |
| 2020-8 | Jun, Jul, Aug | COVID-19 Premium Refund Reporting Form Application [XLSX format]<br>Cover Letter / General Instructions [PDF format]<br>Reporting Forms Instructions [PDF format] | October 1, 2020 |
| 2020-3<br>2020-4 | Mar, Apr, May | COVID-19 Premium Refund Reporting Form Application [XLSX format]<br>Cover Letter / General Instructions [PDF format]<br>Reporting Forms Instructions [PDF format] | June 12, 2020 |

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