



May 28, 2015

## **Enstar Group Limited Announces Reinsurance and Administration Transaction With Voya Financial, Inc.**

HAMILTON, Bermuda, May 28, 2015 (GLOBE NEWSWIRE) -- Enstar Group Limited ("Enstar") (Nasdaq:ESGR) announced today that one of its wholly owned subsidiaries entered into two 100% coinsurance agreements and related administration agreements with ReliaStar Life Insurance Company ("ReliaStar"), a subsidiary of Voya Financial, Inc. ("Voya"), on May 27, 2015. In the transaction, the Enstar subsidiary has reinsured all of the run-off workers compensation carve-out and occupational accident business of ReliaStar and that of its Canadian branch.

Enstar has assumed total gross discounted reinsurance reserves of approximately \$290 million, and ReliaStar has transferred assets into two reinsurance collateral trusts securing the obligations of Enstar's subsidiary under the coinsurance agreements. Enstar's subsidiary has transferred approximately \$67 million of additional funds to the trusts to further support these obligations, and Enstar has provided a limited parental guarantee supporting certain obligations of its subsidiary. The amount of the guarantee will increase or decrease over time under certain circumstances, but will always be subject to an overall maximum cap with respect to the reinsurance liabilities.

Dominic Silvester, Enstar's Chief Executive Officer, said, "This transaction adds sizeable reserves to our growing legacy property and casualty business in the U.S. We are very familiar with this business, having worked with the team at Voya for many years, and we were pleased to be able to provide them with an effective reinsurance solution."

Enstar Group Limited and its operating subsidiaries acquire and manage diversified insurance businesses through a network of service companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. Enstar is a market leader in completing legacy acquisitions, having acquired over 65 companies and portfolios since its formation in 2001. Enstar's active underwriting businesses include the Atrium group of companies, which manage and underwrite specialist insurance and reinsurance business for Lloyd's Syndicate 609, and the Torus group of companies, an A-rated global specialty insurance group with multiple global underwriting platforms. For further information about Enstar, see [www.enstargroup.com](http://www.enstargroup.com).

*This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding the intent, belief or current expectations of Enstar and its management team. Investors are cautioned that any such forward-looking statements speak only as of the date they are made, are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Important risk factors regarding Enstar may be found under the heading "Risk Factors" in Enstar's Form 10-K for the year ended December 31, 2014, and are incorporated herein by reference. Furthermore, Enstar undertakes no obligation to update any written or oral forward-looking statements or publicly announce any updates or revisions to any of the forward-looking statements contained herein, to reflect any change in its expectations with regard thereto or any change in events, conditions, circumstances or assumptions underlying such statements, except as required by law.*

CONTACT: Richard J. Harris

Telephone: (441) 292-3645