



Enstar Announces Reinsurance-to-Close of Neon's 2015 and Prior Years' Underwriting Liabilities

December 20, 2017

HAMILTON, Bermuda, Dec. 20, 2017 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ:ESGR) announced today that its Lloyd's managing agency, StarStone Underwriting Limited, has signed a letter of agreement with Neon Underwriting Limited ("Neon") for Enstar's Syndicate 2008 to undertake a reinsurance-to-close transaction. Syndicate 2008 will assume the liabilities of the 2015 underwriting year of Neon's Syndicate 2468 (comprising underwriting years 2008 to 2015).

Enstar will assume net reinsurance reserves of £417.1 million (approximately \$558 million) relating to the portfolio and gross reserves of £504.2 million (approximately \$674.5 million). Following the transaction, which is expected to complete in the first quarter of 2018, Enstar will take responsibility for claims handling and provide complete finality to Neon. Completion of the transaction is subject to regulatory approval.

Commenting on the transaction, Dominic Silvester, Enstar's Chief Executive Officer, said:

"This transaction will build on an established relationship with Neon, having completed a successful reinsurance-to-close in 2016. It brings Enstar's total completed legacy transactions in Lloyd's to 21 since inception, which confirms our position as a leading provider of legacy solutions to the Lloyd's market."

About Enstar

Enstar is a multi-faceted insurance group, with over \$14 billion in assets, that offers innovative capital release solutions and specialty underwriting capabilities through its network of group 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 80 companies and portfolios since its formation in 2001. Enstar's active underwriting businesses include the StarStone group of companies, an A- rated global specialty insurance group with multiple global underwriting platforms, and the Atrium group of companies, which manage and underwrite specialist insurance and reinsurance business for Lloyd's Syndicate 609. For further information about Enstar, see www.enstargroup.com.

Cautionary Statement

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 can be found under the heading "Risk Factors" in Enstar's Form 10-K for the year ended December 31, 2016 and in Enstar's Form 10-Q for the nine months ended September 30, 2017, 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.

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Source: Enstar Group Limited