



Enstar Completes the Transfer of Certain Run-Off Portfolios From Great Lakes and HSB Engineering Insurance Australian Branches

July 1, 2020

HAMILTON, Bermuda, July 01, 2020 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that one of its wholly-owned subsidiaries has completed a transaction with Great Lakes Insurance SE and HSB Engineering Insurance Limited, both subsidiaries of Munich Re, pursuant to which Enstar's subsidiary has acquired certain portfolios from their Australian branches.

In the transaction, Enstar's subsidiary received total assets of approximately AUD\$228.2 million (approximately \$156.2 million), subject to a final roll-forward adjustment, for assuming the associated net reserves, which primarily relate to long tail insurance business.

Completion of the transaction followed receipt of regulatory and federal court of Australia approvals and satisfaction of various other closing conditions.

About Enstar

Enstar is a multi-faceted insurance group 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 100 companies and portfolios since its formation in 2001. Enstar Group includes 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, including the evolving COVID-19 pandemic and the related uncertainty and volatility in the financial markets. Important risk factors regarding Enstar can be found under the heading "Risk Factors" in our Form 10-K for the year ended December 31, 2019 and in our Form 10-Q for the three months ended March 31, 2020 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