



Enstar Completes Loss Portfolio Transfer With Argo

November 9, 2022

HAMILTON, Bermuda, Nov. 09, 2022 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that one of its wholly-owned subsidiaries has closed its Loss Portfolio Transfer transaction with specialty insurance underwriter Argo Group International Holdings, Ltd. (NYSE: ARGO) ("Argo") to reinsure a number of its direct U.S. casualty insurance portfolios relating to accident years 2011 to 2019.

Enstar's subsidiary covers ground up reserves of \$746 million and an additional \$275 million of cover in excess of \$821 million, up to a policy limit of \$1.1 billion. Argo will retain a loss corridor of \$75 million up to \$821 million.

Dominic Silvester, Enstar's Chief Executive Officer, said: "We are pleased to complete this accretive transaction and partner with Argo. We remain well-positioned with ample capacity and a robust pipeline to provide tailored, capital relief solutions to additional partners and deliver long-term value for our stakeholders."

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

About Enstar

Enstar is a NASDAQ-listed leading global insurance group that offers innovative capital release solutions through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. A market leader in completing legacy acquisitions, Enstar has acquired over 110 companies and portfolios since its formation in 2001. 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 those relating to the integration of run-off transactions. 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, 2021 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