



## **Enstar to Enter \$376 Million Loss Portfolio Transfer with QBE**

August 8, 2024

HAMILTON, Bermuda, Aug. 08, 2024 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that one of its wholly owned subsidiaries has reached an agreement to provide a ground-up Loss Portfolio Transfer ("LPT") with certain subsidiaries of QBE Insurance Group Limited ("QBE"). The transaction involves a diversified portfolio of US commercial liability and workers' compensation business, largely underwritten on recently discontinued programs. Enstar is familiar with the majority of the business and has existing exposure to the programs through a previous transaction with QBE in 2023.

Under the terms of the agreement, Enstar's subsidiary will assume net loss reserves from QBE of \$376 million, as of the effective date of July 1, 2024, and will provide approximately \$175 million of cover in excess of the ceded reserves.

The transaction is expected to complete in the fourth quarter of 2024 upon receipt of regulatory approvals and satisfaction of other customary closing conditions.

Dominic Silvester, Enstar's Chief Executive Officer, said: "We are extremely pleased to build upon a valuable relationship with our long-standing partner, QBE. This transaction demonstrates our commitment to developing deep partnerships with global, leading insurers, and enables us to apply our best-in-class claims handling capabilities in the US to a portfolio where we hold significant expertise and experience."

### **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 more than 117 companies and portfolios since its formation in 2001. For further information about Enstar, see [www.enstargroup.com](http://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 can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as 'aim', 'ambition', 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target' and other words and terms of similar meaning in connection with any discussion of future events or performance. 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. In particular, Enstar may not be able to complete the proposed transaction on the terms summarised above or other acceptable terms, or at all, due to a number of factors, including but not limited to the failure to obtain regulatory approvals or to satisfy other closing conditions. 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, 2023 and Enstar's Form 10-Q for the quarter ended June 30, 2024 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