



Enstar Announces Joint Venture With Allianz and Hillhouse

December 11, 2018

Partnership formed to Invest in Bermuda-based Life and P&C Reinsurer, Enhanced Re

HAMILTON, Bermuda, Dec. 11, 2018 (GLOBE NEWSWIRE) -- Enstar Group Limited ("Enstar") (Nasdaq: ESGR) announced today it has entered into a joint venture to invest in Enhanced Reinsurance Ltd. ("Enhanced Re"), a Bermuda-based Class 4 and Class E reinsurer. Enhanced Re will reinsure life, non-life run-off, and property and casualty insurance business, initially sourced from Allianz SE and Enstar.

Enstar, Allianz and Hillhouse affiliates have made equity investment commitments in aggregate of \$470 million to Enhanced Re. Enstar will own 47.4% of the entity, with Allianz owning 24.9%, and an affiliate of Hillhouse Capital Management Ltd. ("Hillhouse") owning 27.7%.

Enstar will act as the (re)insurance manager for Enhanced Re. Hillhouse will act as primary investment manager and an affiliate of Allianz will also provide investment management services.

Enhanced Re intends to write business from affiliates of its operating sponsors, Allianz and Enstar. It will seek to underwrite business to maximize diversification by risk and geography.

Dominic Silvester, Enstar's Chief Executive Officer, said, "Enhanced Re brings Enstar together with our established partners Allianz and Hillhouse to provide a vehicle that will reinsure a diversified book of life and P&C reserves sourced through a strong pipeline of opportunities provided by Enhanced Re's operating sponsors. Enhanced Re will benefit from world-class investment managers prudently managing capital while pursuing risk-adjusted returns. Through Enhanced Re, Enstar gains exposure to attractive life and P&C business and in return can offer opportunities for Enhanced Re to participate in our future significant legacy transactions. We look forward to working with our co-investors, Allianz and Hillhouse, in building this business."

About Enstar

Enstar is a multi-faceted insurance group, with over \$15.1 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.

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 88 million retail and corporate customers. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing over 650 billion euros on behalf of its insurance customers while their asset managers Allianz Global Investors and PIMCO manage an additional 1.4 trillion euros of third-party assets.

About Hillhouse

Hillhouse partners with innovators across the consumer, healthcare, technology and services sectors to grow companies that will revolutionize their industries. Hillhouse invests globally, with a special focus on Asia. Hillhouse works across the equity spectrum, from incubation to buyouts to listed equities. Its clients are primarily pensions and non-profit institutions, and Hillhouse is proud that its efforts help support educational scholarships, scientific innovation, and artistic achievement across the world.

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. In particular, Enstar may not be able to realize the intended benefits of the joint venture on the terms summarized above. Additional 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, 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.

Contact: Guy Bowker
Telephone: +1 (441) 292-3645



