



## Enstar and Maiden Agree to New ADC Structure for AmTrust Quota Share Business

March 1, 2019

HAMILTON, Bermuda, March 01, 2019 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that it has signed an agreement with Maiden Holdings, Ltd. ("Maiden") and Maiden Reinsurance Ltd., a subsidiary of Maiden ("Maiden Re"). Pursuant to the agreement, an Enstar subsidiary will enter into an adverse development cover reinsurance agreement with respect to Maiden Re's quota share reinsurance contracts with AmTrust Financial Services, Inc. ("AmTrust") and its subsidiaries, for losses incurred on or prior to December 31, 2018 in excess of a \$2.44 billion retention, as such figure may be adjusted based upon Maiden's final year end reserves for the underlying business, up to a \$675 million limit. The premium payable by Maiden Re will be \$500 million. Effective immediately upon the signing of the agreement, the parties terminated and released each other from their respective obligations under their previously disclosed agreement related to the Maiden Re quota share agreements with AmTrust, entered into on November 9, 2018.

Completion of the transaction is subject to, among other things, regulatory approvals and satisfaction of various closing conditions. The transaction is expected to close in the first half of 2019.

### About Enstar

Enstar is a multi-faceted insurance group, with approximately \$16.6 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 90 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](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 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 summarized above or other acceptable terms, or at all, due to a number of factors, including but not limited to the failure to obtain governmental and regulatory approvals or to satisfy other closing conditions. 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, 2018 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