



## Enstar Completes Maiden Re Adverse Development Cover Reinsurance Transaction

August 5, 2019

HAMILTON, Bermuda, Aug. 05, 2019 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that its subsidiary has completed an adverse development cover reinsurance transaction with Maiden Reinsurance Ltd. ("Maiden Re"). The adverse development cover is with respect to Maiden Re's quota share reinsurance contract with AmTrust Financial Services, Inc.'s Bermuda subsidiary ("AmTrust Bermuda") for losses incurred on or prior to December 31, 2018 in excess of a \$2.178 billion retention, up to a \$600 million limit. In the transaction, Enstar's subsidiary will receive \$445 million of premium and post \$445 million of collateral in the form of letters of credit to secure its obligations under the reinsurance agreement. The retention, limit and premium were reduced from the previously announced transaction following the parties' agreement to include only losses under the Bermuda quota share agreement between Maiden Re and AmTrust Bermuda.

Completion of the transaction followed receipt of regulatory approvals and satisfaction of various 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 95 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. 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