



Enstar Group Limited Announces Transfer of Certain Run-Off Portfolios From Great Lakes and HSB Engineering Insurance Australian Branches

September 10, 2019

HAMILTON, Bermuda, Sept. 10, 2019 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that one of its wholly-owned subsidiaries has signed an agreement with subsidiaries of Munich Re to acquire certain portfolios from their Australian branches of Great Lakes Insurance and HSB Engineering Insurance, primarily of long tail insurance business.

In the transaction, which is subject to regulatory and Federal Court of Australia approval, Enstar's subsidiary will receive total assets of approximately AUD\$228.2 million (approximately \$156.2 million) for assuming the associated net insurance reserves.

The parties will pursue a portfolio transfer of the insurance business under Division 3A of Part III of Australia's Insurance Act 1973 (Cth), which would provide legal finality for Munich Re.

About Enstar

Enstar is a multi-faceted insurance group, with approximately \$18.2 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 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.

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, regulatory and court 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, 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.

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



Source: Enstar Group Limited