



## **Enstar Completes First Insurance Business Transfer Transaction in the U.S.**

October 15, 2020

HAMILTON, Bermuda, Oct. 15, 2020 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) ("Enstar") today announced that it has successfully completed the first ever insurance business transfer ("IBT") to occur in the United States, having received judicial approval from the Oklahoma County District Court. The transaction occurred between two of our subsidiaries, Providence Washington Insurance Company ("PWIC") and Yosemite Insurance Company ("Yosemite").

An IBT is a direct transfer of liabilities between insurers after review by an Independent Expert and receiving regulatory and judicial approval. The Oklahoma Insurance Business Transfer Act ("IBT Act") includes similar principles as the Part VII of the Financial Services and Markets Act of 2000 in the United Kingdom. Notably, the legislative framework is designed with implied individual policyholder consent after a rigorous regulatory and judicial review process in which all affected stakeholders may participate. The IBT Act went into effect in Oklahoma on November 1, 2018.

Although common in many parts of the world, this is the first insurance business transfer to occur in the United States.

### **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 over 100 companies and portfolios since its formation in 2001. For further information about Enstar, see [www.enstargroup.com](http://www.enstargroup.com).

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Source: Enstar Group Limited