



## Enstar Announces ADC Agreement With AXA XL

February 25, 2021

HAMILTON, Bermuda, Feb. 25, 2021 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that one of its wholly owned subsidiaries has signed an agreement to provide adverse development cover to AXA XL, a division of AXA.

In the transaction, Enstar's subsidiary will cover losses incurred on or prior to December 31, 2019 on a diversified mix of global casualty and professional lines for a premium equal to the transfer of loss reserves of 90% of \$1.550 billion (or \$1.395 billion).

Enstar's subsidiary will provide 90% protection (with AXA XL retaining 10%) on two layers, the first providing \$1.550 billion of cover in excess of a \$9.438 billion retention and the second providing an additional \$1.0 billion of cover in excess above \$11.363 billion.

Completion of the transaction is subject to regulatory approvals and satisfaction of various closing conditions. The transaction is expected to close around the end of the first quarter 2021.

### 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).

### 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 regulatory approvals or to satisfy other closing conditions. In addition, the evolving COVID-19 pandemic has caused significant economic and financial turmoil globally, as well as uncertainty and volatility in the financial markets. Due to the global uncertainty, we are unable to predict the longer-term effects of the pandemic on our business at this time. 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, 2019 and in Enstar's Form 10-Q for the three and nine months ended September 30, 2020 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