



Enstar Completes Sale of StarStone Lloyd's Managing Agency to Inigo

March 15, 2021

HAMILTON, Bermuda, March 15, 2021 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) ("Enstar") and Stone Point Capital LLC ("Stone Point") have today completed the previously announced sale of StarStone Underwriting Limited ("SUL"), the Lloyd's managing agency, and its managed Lloyd's syndicate, 1301, to Inigo Limited ("Inigo"), a new specialty re/insurance holding company.

Enstar, Stone Point and Dowling Funds received \$30 million of consideration from the sale of SUL in the form of Inigo shares upon closing. In addition, Enstar and Stone Point have committed to invest up to \$27 million and \$18 million, respectively, in Inigo, giving them 5.4% and 3.6% equity ownership of the new business, respectively.

Enstar and Stone Point have retained the liabilities of Syndicate 1301's 2020 and prior underwriting years of account. Ultimately these years of account will be transferred through reinsurance to close into Enstar's legacy Syndicate 2008.

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.

About Stone Point

Stone Point Capital LLC is a financial services-focused private equity firm. The firm has raised and managed eight private equity funds – the Trident Funds – with aggregate committed capital of more than \$25 billion. Stone Point targets investments in companies in the global financial services industry and related sectors. For further information about Stone Point, please visit www.stonepoint.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, including the COVID-19 pandemic and uncertainty and volatility in the financial markets. Important risk factors regarding Enstar can be found under the heading "Risk Factors" in our Form 10-K for the year ended December 31, 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