



Enstar Completes Transaction With ProSight

August 4, 2021

HAMILTON, Bermuda, Aug. 04, 2021 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that one of its wholly owned subsidiaries has completed a transaction with ProSight Global, Inc. ("ProSight") to provide reinsurance relating to 2019 and prior year business.

The reinsurance comprises a ground up loss portfolio transfer of ProSight's discontinued workers' compensation and excess workers' compensation lines of business and an adverse development cover on ProSight's diversified mix of general liability classes of business.

In the transaction, Enstar's subsidiary assumed net loss reserves of approximately \$500 million and Enstar's subsidiary will provide an additional aggregate limit of \$250 million.

Completion of the transaction followed receipt of regulatory approvals and satisfaction of various other closing conditions, including the simultaneous closing of ProSight's merger with affiliates of investment management firm TowerBrook and private equity firm Further Global.

Dominic Silvester, Enstar's Chief Executive Officer, said: "Enstar's partnership with ProSight underlines the increasing versatility of legacy risk solutions as a source of value creation for insurers seeking to accelerate their growth in an attractive underwriting environment. This reinsurance opportunity is aligned with our core competencies, allowing us to provide ProSight with a solution for repositioning its capital as part of its broader strategic transaction with TowerBrook and Further Global."

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.

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. 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, 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