



Enstar Completes Acquisition of Controlling Interest in Enhanced Re

September 1, 2021

HAMILTON, Bermuda, Sept. 01, 2021 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that one of its wholly owned subsidiaries has completed the purchase of the entire 27.7% interest in Enhanced Reinsurance Ltd. ("Enhanced Re") previously held by an affiliate of Hillhouse Group. The purchase price of \$217.1 million is based on 90% of Enhanced Re's total shareholders' equity as of June 30, 2021 and is subject to adjustment to reflect the finalization of the Enhanced Re balance sheet as of that date.

With the completion of the purchase, Enstar's equity interest in the Bermuda-based reinsurer has increased from 47.4% to 75.1%, with joint venture partner, Allianz SE ("Allianz"), continuing to own the remaining 24.9%.

Enhanced Re, which Enstar will consolidate in its future financial statements, has approximately \$4.0 billion of assets. The reinsurer also holds life, non-life run-off, and property and casualty reinsurance reserves of approximately \$3.0 billion, primarily sourced from Allianz and Enstar.

Enstar and Allianz have agreed to post-closing changes in board composition and shareholder rights to reflect Enstar's substantial majority interest. Completion of the transaction followed receipt of regulatory approval and satisfaction of various other closing conditions.

Dominic Silvester, Enstar's Chief Executive Officer, said: "Enstar's acquisition of a controlling stake in Enhanced Re strengthens our interest in a well-capitalized entity that provides diversified reinsurance capital, a significant investment portfolio, and a robust deal pipeline through its partnership with Allianz."

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 Regarding Forward-Looking Statements

This press release contains forward-looking statements. 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 in Enstar's Form 10-Q for the three months ended June 30, 2021 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 as a result of new information, future developments or otherwise, except as required by law.

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Source: Enstar Group Limited