



Enstar Completes Loss Portfolio Transfer Agreement With Aspen

May 20, 2022

HAMILTON, Bermuda, May 20, 2022 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that one of its wholly owned subsidiaries has closed a previously announced agreement for a ground-up loss portfolio transfer with Aspen Insurance Holdings Limited and its subsidiaries for their 2019 and prior business (the "LPT"). Enstar will assume net loss reserves of \$3.12 billion, subject to a limit of \$3.57 billion.

The existing adverse development cover between the parties that closed in June 2020, under which Enstar assumed \$770 million of loss reserves (the "ADC"), has been absorbed into the LPT.

As a result of the LPT, Enstar assumed an incremental \$2.35 billion of net loss reserves, with a diverse mix of property, liability and specialty lines, in exchange for incremental premium of \$2.39 billion, and will assume claims control.

The amount of net loss reserves assumed, as well as the premium and limit amounts provided in the LPT agreement, will be adjusted for claims paid between October 1, 2021 and the closing date of the transaction, pursuant to the terms of the contract.

Completion of the transaction followed receipt of regulatory approvals and satisfaction of various other closing conditions.

About Enstar

Enstar is a NASDAQ-listed leading global (re)insurance group that offers 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 110 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, including those relating to the integration of run-off acquisitions. Important risk factors regarding Enstar can be found under the heading "Risk Factors" in our Form 10-K for the year ended December 31, 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 any change in events, conditions, circumstances or assumptions underlying such statements, except as required by law.

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Source: Enstar Group Limited