



Enstar Announces LPT Transaction With Argo

August 8, 2022

HAMILTON, Bermuda, Aug. 08, 2022 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that one of its wholly-owned subsidiaries has signed an agreement for a Loss Portfolio Transfer ("LPT") with specialty insurance underwriter Argo Group International Holdings, Ltd. ("Argo") to reinsure a number of its direct U.S. casualty insurance portfolios, including construction, relating to accident years 2011 to 2019.

Enstar's subsidiary will provide ground up cover of \$746 million, and an additional \$275 million of cover in excess of \$821 million, up to a policy limit of \$1.1 billion. Argo will retain a loss corridor of \$75 million up to \$821 million.

The closing of the transaction is subject to regulatory approval and other closing conditions and is expected to be completed in the second half of 2022.

Dominic Silvester, Enstar's Chief Executive Officer, said: "As this collaboration with Argo demonstrates, Enstar continues to be a market of choice for run-off solutions. We were pleased to be called upon to partner with the Argo team to design reinsurance that meets the company's risk management objectives, while providing Enstar with an opportunity to contribute our legacy expertise to Argo's U.S. casualty book."

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 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. 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. 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, 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.

Contact: Enstar Communications

Telephone: +1 (441) 292-3645



Source: Enstar Group Limited