



Enstar to Enter \$1.9 Billion Loss Portfolio Transfer With QBE

February 16, 2023

HAMILTON, Bermuda, Feb. 16, 2023 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that its wholly-owned subsidiaries have reached an agreement for a ground-up Loss Portfolio Transfer ("LPT") with certain subsidiaries of QBE Insurance Group Limited ("QBE") on a diversified portfolio of business, covering International and North America financial lines, European and North American reinsurance portfolios, and several US discontinued programs.

In the LPT transaction, which will be effective as of January 1, 2023, Enstar's subsidiaries will assume net loss reserves from QBE of \$1.9 billion and will provide approximately \$900 million of cover in excess of the ceded reserves on business largely underwritten between 2010 and 2018.

The transaction will complete upon receipt of regulatory approvals and satisfaction of various other closing conditions. Upon completion, a portion of the portfolio currently underwritten via QBE's Lloyd's syndicates 386 and 2999 will be transferred into Enstar syndicate 2008.

Dominic Silvester, Enstar's Chief Executive Officer, said: "This transaction, our second significant collaboration with leading insurance group, QBE, represents a unique and emerging business opportunity for Enstar. In addition to covering QBE's discontinued lines, we are providing our expertise on seasoned liabilities within ongoing lines of business as a source of value creation. This innovative structure requires strong alignment of interests, and we have secured that with our long-standing partner QBE."

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 115 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 can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as 'aim', 'ambition', 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target' and other words and terms of similar meaning in connection with any discussion of future events or performance. 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.

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Source: Enstar Group Limited