



## **Enstar to Enter Loss Portfolio Transfer With RACQ**

February 21, 2023

HAMILTON, Bermuda, Feb. 21, 2023 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that one of its wholly-owned subsidiaries has signed a Loss Portfolio Transfer ("LPT") agreement with RACQ Insurance Limited ("RACQ") to reinsure 80% of RACQ's motor vehicle Compulsory Third Party ("CTP") insurance liabilities, covering accident years 2021 and prior.

Under the reinsurance, which is effective as of July 1, 2022, RACQ will cede net reserves of approximately AUD\$360 million, and Enstar's subsidiary will provide approximately AUD\$200 million of cover in excess of the ceded reserves. The transaction will complete upon receipt of regulatory approvals and satisfaction of various other closing conditions.

Dominic Silvester, Enstar's Chief Executive Officer, said: "This transaction with RACQ, one of the largest auto insurers in Queensland, is well aligned with our core competencies and further demonstrates Enstar's expertise in providing reinsurance solutions for our partners. Australia is an important jurisdiction and very much part of our focus as we look to deliver long-term value to our clients worldwide."

### **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](http://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, 2022 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