



Enstar Completes Loss Portfolio Transfer With QBE

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HAMILTON, Bermuda, April 07, 2023 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that its wholly-owned subsidiaries have closed a Loss Portfolio Transfer transaction 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.

Enstar's subsidiaries assumed 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 amount of net loss reserves assumed, as well as the settlement and limit amounts provided in the master agreement, will be adjusted for claims paid between January 1, 2023 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 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 formation of its Bermuda-based holding company in 2001. For further information about Enstar, see www.enstargroup.com.

Contact: Enstar Communications

Telephone: +1 (441) 292-3645



Source: Enstar Group Limited