



Enstar Completes Loss Portfolio Transfer With RACQ

June 2, 2023

HAMILTON, Bermuda, June 02, 2023 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that one of its wholly-owned subsidiaries has closed a previously announced Loss Portfolio Transfer agreement with RACQ Insurance Limited ("RACQ") to reinsure 80% of RACQ's motor vehicle compulsory third party insurance liabilities, covering accident years 2021 and prior.

Under the reinsurance agreement, which is effective as of July 1, 2022, RACQ will cede net reserves of approximately AUD\$ 360 million (USD\$ 235 million), and Enstar's subsidiary will provide approximately AUD\$ 200 million (USD\$ 130 million) of cover in excess of the ceded reserves. The amount of net loss reserves ceded, as well as the settlement and limit amounts provided in the agreement, will be adjusted for claims paid between the effective date 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 innovative capital release solutions through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe and Australia. A market leader in completing legacy acquisitions, Enstar has acquired over 115 companies and portfolios since its formation. For further information about Enstar, see www.enstargroup.com.

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