



## Enstar Announces Adverse Development Cover Agreement with AIG

September 5, 2023

HAMILTON, Bermuda, Sept. 05, 2023 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that one of its wholly-owned subsidiaries has signed an agreement with American International Group, Inc. ("AIG") to provide AIG with protection against adverse development on the portion of Validus Re's loss reserves that AIG retains exposure to following the closing of AIG's sale of Validus Re to RenaissanceRe.

Per the agreement, Enstar will provide \$400 million of adverse development cover in excess of carried loss reserves on assumed reinsurance contracts underwritten by Validus Re.

The adverse development cover is expected to become effective at the time of closing of AIG's sale of Validus Re to RenaissanceRe.

Dominic Silvester, Enstar's Chief Executive Officer, said: "Our agreement today with AIG is a further testament to our expertise in executing bespoke solutions that help deliver our partner's strategic objectives. This transaction demonstrates the continued versatility of legacy risk solutions as a source of value creation, and our continued commitment toward sourcing and executing top-quality transactions."

### About Enstar

Enstar is a NASDAQ-listed leading global (re)insurance group that offers 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](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', '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. Important risk factors regarding Enstar can be found under the heading "Risk Factors" in our 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.*

**Contact:** Group Communications

**Telephone:** +1 (441) 292-3645



Source: Enstar Group Limited