



Enstar Subsidiary Assigned 'A' Financial Strength Rating by S&P Global

March 25, 2024

HAMILTON, Bermuda, March 25, 2024 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that the ratings agency S&P Global Ratings ("S&P") has assigned an Insurer Financial Strength Rating of 'A' with stable outlook to its Bermuda-based, wholly owned subsidiary, Cavello Bay Reinsurance Limited ("Cavello Bay").

Cavello Bay is Enstar's primary non-life run-off consolidator, and a Class 3B reinsurer. On issuing its rating, S&P highlighted Enstar's competitive position as a "leader in the global non-life run-off market", noting that it considers Enstar's claims management capabilities to be "excellent", as well as its expectation that Enstar will "continue executing large legacy transactions."

Matthew Kirk, Enstar's Chief Financial Officer, said: "The S&P Insurer Financial Strength Rating is further confirmation of our strong capital position. The 'A' rating for Cavello Bay, our primary Bermuda reinsurer, recognizes the resilience of our business model and will provide additional flexibility to structure legacy transactions in the future."

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 117 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', '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. Specifically, Enstar's ability to execute legacy transactions profitably is dependent on many 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, 2023 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: Enstar Communications

Telephone: +1 (441) 292-3645



Source: Enstar Group Limited