



Enstar Agrees \$400 Million Loss Portfolio Transfer With SiriusPoint

April 30, 2024

HAMILTON, Bermuda, April 30, 2024 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) has announced today that one of its wholly-owned subsidiaries has reached an agreement for a loss portfolio transfer with a subsidiary of SiriusPoint Ltd. ("SiriusPoint") to reinsure a \$400 million portfolio of Workers' Compensation business covering underwriting years 2018 to 2023.

Under the reinsurance agreement, which will be entered into at closing, SiriusPoint will cede net reserves of approximately \$400 million, and Enstar's subsidiary will provide approximately \$200 million of cover in excess of the ceded reserves, with claims management transferring to Enstar.

The transaction, in which Guy Carpenter acted as the broker, will close upon receipt of regulatory approvals and satisfaction of other customary closing conditions.

Dominic Silvester, Enstar's Chief Executive Officer, said: "Our partnership with SiriusPoint aligns with our expertise and track record of outperformance in US Workers' Compensation and demonstrates our capabilities to structure and execute sophisticated risk solutions. For SiriusPoint, this bespoke transaction will help to support its long-term strategic, economic and operational goals."

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. 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 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.

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Source: Enstar Group Limited