



Enstar Agrees Adverse Development Cover Transaction with Insurance Australia Limited (“IAG”)

June 27, 2024

HAMILTON, Bermuda, June 27, 2024 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) has announced today that one of its wholly owned subsidiaries has signed an adverse development cover agreement with Insurance Australia Limited, on behalf of Insurance Australia Group (“IAG”).

Under the terms of the agreement Enstar will provide approximately the equivalent of US\$430 million (AU\$650m) of excess cover over the equivalent of US\$1.7 billion (AU\$ 2.5bn) of underlying reserves related to certain long-tail insurance business. This transaction includes Product & Public Liability, Compulsory Third-Party Motor, Professional Risks and Workers’ Compensation for losses incurred on or prior to June 30, 2023.

Completion of the transaction is subject to regulatory approval and satisfaction of various closing conditions.

Dominic Silvester, Enstar’s Chief Executive Officer , commented: “We are pleased to provide a bespoke reinsurance solution that will support IAG in reducing financial risk, capital requirements and earnings volatility. This transaction demonstrates our strong capabilities in the Australian market as we continue to strengthen our position as the partner of choice across global markets.”

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 more than 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’, ‘ambition’, ‘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 Enstar’s 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