



Enstar Completes Reinsurance Transaction with Accredited

June 28, 2024

Deal forms part of Onex Partners' acquisition of Accredited

HAMILTON, Bermuda, June 28, 2024 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) today announces that one of its wholly owned subsidiaries has completed a transaction to reinsure legacy business written by Accredited Surety and Casualty Company, Inc. and Accredited Insurance (Europe) Limited (together, "Accredited"). Enstar has provided reinsurance in connection with the acquisition of Accredited by Onex Partners.

The reinsurance addresses Accredited's assumed and underwritten legacy deals, comprising diversified portfolios, including asbestos, general casualty, workers' compensation, and other exposures in both the US and the UK/European markets.

The reinsurance provides cover for net reserves of approximately \$234 million, with all administrative duties and claims handling transferring to Enstar.

The closing of the transaction, in which Guy Carpenter acted as the broker, followed the closing of the broader acquisition of Accredited by Onex Partners and receipt of regulatory approvals and satisfaction of other closing conditions.

Dominic Silvester, Enstar's Chief Executive Officer, said: "This partnership with Onex is a strong example of how Enstar can step in to facilitate broader M&A transactions in support of our partner's long-term strategic goals. The legacy arrangement will enable Accredited to continue to focus on serving its programme management business with a strong capital base."

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', '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, 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