



Enstar Completes Previously Announced Transaction with IAG

August 29, 2024

HAMILTON, Bermuda, Aug. 29, 2024 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that it has completed the previously announced transaction between one of its wholly owned subsidiaries with Insurance Australia Limited, on behalf of Insurance Australia Group ("IAG"), following receipt of the relevant regulatory approvals and satisfaction of the final closing conditions.

Under the terms of the adverse development cover ("ADC") agreement, Enstar will provide approximately the equivalent of US\$442 million (AU\$650m) of excess cover over the equivalent of US\$1.7 billion (AU\$ 2.5bn) of underlying reserves for certain long-tail insurance business. The portfolio includes Product & Public Liability, Compulsory Third-Party Motor, Professional Risks and Workers' Compensation for losses incurred on or prior to June 30, 2023.

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. 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 Enstar's Form 10-Q for the quarter ended June 30, 2024 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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