



## Enstar Acquires Bermuda Reinsurer in its Second Property ILS Transaction

November 5, 2024

HAMILTON, Bermuda, Nov. 05, 2024 (GLOBE NEWSWIRE) -- Enstar Group Limited (Nasdaq: ESGR) today announced that its wholly-owned subsidiary, Cavello Bay Reinsurance Limited ("Cavello Bay"), has acquired a Bermuda-domiciled Class 3B insurer and segregated accounts company (the "Reinsurer").

The Reinsurer underwrote property reinsurance business between 2020 and 2023 on behalf of third-party investors, assuming the risk through retrocession agreements with a fronting carrier. The Reinsurer had \$66 million of shareholders' equity at the end of July 2024.

The Reinsurer will be merged into Cavello Bay and a consolidated and amended retrocession agreement between the fronting carrier and Cavello Bay will become effective.

Dominic Silvester, Chief Executive Officer of Enstar, said: "This acquisition is our second transaction in the property ILS space in recent months, which we see as a growth market for legacy solutions. The deal structure eliminates collateral requirements, demonstrating the benefit of Cavello Bay's strong balance sheet and financial strength rating."

### About Enstar

Enstar is a NASDAQ-listed leading global insurance group that offers 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 over 120 companies and portfolios since its formation. For further information about Enstar, see [www.enstargroup.com](http://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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