



## Enstar Agrees ADC Agreement with James River

November 11, 2024

HAMILTON, Bermuda, Nov. 11, 2024 (GLOBE NEWSWIRE) -- Enstar Group Limited ("Enstar") (Nasdaq: ESGR) announced today that one of its wholly-owned subsidiaries has entered into an adverse development cover ("ADC") reinsurance agreement with certain subsidiaries of James River Group Holdings, Ltd. ("James River").

Under the terms of the agreement, Enstar's subsidiary will provide \$75 million of limit in excess of the existing \$160 million ADC reinsurance coverage provided to such subsidiaries of James River by State National Insurance Company, Inc. earlier this year. The transaction will provide further protection against future adverse reserve development for certain U.S. casualty exposures within James River's Excess & Surplus ("E&S") Lines segment for accident years 2010 to 2023. Enstar's subsidiary will also make a \$12.5 million investment in James River common stock.

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

David Ni, Enstar Chief Strategy Officer, said: "We are pleased to work with James River on a bespoke solution that further de-risks their balance sheet and provides equity capital to take advantage of the robust E&S market."

### 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 120 companies and portfolios since its formation in 2001. 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.

### Contact:

#### For Enstar:

For Investors: Matthew Kirk ([investor.relations@enstargroup.com](mailto:investor.relations@enstargroup.com))

For Media: Jenna Kerr ([communications@enstargroup.com](mailto:communications@enstargroup.com))



Source: Enstar Group Limited