



November 25, 2013

## **Enstar Group Limited and Stone Point Capital Announce Completion of Atrium Underwriting Group Acquisition**

HAMILTON, Bermuda, Nov. 25, 2013 (GLOBE NEWSWIRE) -- Enstar Group Limited (Nasdaq:ESGR) and Stone Point Capital announced today that they had completed the previously announced acquisition of Atrium Underwriting Group Ltd. from Arden Holdings Ltd.

Atrium is an underwriting business at Lloyd's of London that manages Syndicate 609 and provides approximately one quarter of the syndicate's capital. Atrium specializes in accident and health, aviation, marine property, non-marine property, professional liability, property and casualty binding authorities, reinsurance, upstream energy, war and terrorism insurance, cargo and fine art.

The purchaser of Atrium, Alopuc Limited, is indirectly owned 60% by an Enstar subsidiary and 40% by Trident V, L.P. and its affiliated co-investment funds, which are managed by Stone Point. The purchase price for Atrium was \$158.0 million, which was reduced from \$183.0 million following the payment of a \$25.0 million pre-completion dividend. The purchase price was paid by Enstar and the Trident V funds in accordance with their ownership interests. Enstar's portion of the purchase price was financed by a drawing under its revolving credit facility.

Enstar previously announced that it and the Trident V funds had completed the acquisition of Arden Reinsurance Company Ltd. on September 9, 2013, taking 60% and 40% interests, respectively. Arden Reinsurance is a Bermuda-based reinsurance company that provides reinsurance to the Atrium group of companies and is currently in the process of running off certain other discontinued businesses.

### **About Enstar**

Enstar, a Bermuda company, acquires and manages insurance and reinsurance companies in run-off and portfolios of insurance and reinsurance business in run-off, and provides management, consultancy and other services to the insurance and reinsurance industry. Enstar recently announced its expansion into live underwriting with its acquisitions of Atrium and Arden Reinsurance and its July 2013 definitive agreement to acquire Torus Insurance Holdings Limited, a transaction that is expected to close in the first quarter of 2014. For further information about Enstar, see [www.enstargroup.com](http://www.enstargroup.com).

### **About Stone Point**

Stone Point is a financial services-focused private equity firm based in Greenwich, CT. The firm has raised and managed five private equity funds — the Trident Funds — with aggregate committed capital of more than \$9 billion. In addition to the capital invested by the Trident Funds, Stone Point has secured approximately \$6 billion of equity co-investments since 2001. Stone Point targets investments in the global financial services industry, including investments in insurance and reinsurance companies, banks and depository institutions, companies that provide outsourced services to financial institutions, asset management firms, insurance distribution and other insurance-related businesses, specialty lending and other credit opportunities, mortgage services companies and employee benefits and healthcare companies. For further information about Stone Point, see [www.stonepoint.com](http://www.stonepoint.com).

### **Cautionary Statement Regarding Forward-Looking Statements**

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 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 may be found under the heading "Risk Factors" in Enstar's Form 10-K for the year ended December 31, 2012 and in Enstar's Form 10-Q for the period ended June 30, 2013; these risk factors 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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