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Stone Point Capital to Acquire Stake in Enstar Group From J.C. Flowers & Co.

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NEW YORK, NY -- (Marketwire) -- 05/01/12 -- Stone Point Capital LLC and J.C. Flowers & Co. LLC announced today that Trident V, a private equity fund managed by Stone Point Capital, has entered into an agreement to acquire 1.2 million shares of Enstar Group Limited (NASDAQ: ESGR) from J. Christopher Flowers and private investment funds advised by J.C. Flowers & Co. These shares represent an economic ownership interest of approximately 7.2% in Enstar. The transaction will be completed in two tranches, with the first tranche of 678,750 shares scheduled to close on May 14, 2012 and the second tranche of 521,250 shares set to close promptly following the purchaser's receipt of certain regulatory approvals.

Enstar is a leading global organization that acquires and manages insurance and reinsurance companies in run-off and provides management, consulting and other services to the insurance and reinsurance industry.



J. Christopher Flowers, Chairman of J.C. Flowers & Co., said, "I have been a significant investor in Enstar since 1998 and have witnessed first-hand the tremendous growth of the company and its capabilities over the years. Following this sale, both funds advised by J.C. Flowers & Co. and I will remain Enstar shareholders, and the funds will continue as investors in certain joint venture investments managed by Enstar. I look forward to continued cooperation with the company in the future."

Chuck Davis, CEO of Stone Point Capital, said, "We have had a close relationship with Enstar for many years, having been a significant investor in the company from 2001 through 2010. We believe Enstar is the premier specialist in the insurance run-off space and we are delighted to be investing with the Enstar team again."

This press release is neither an offer to sell nor a solicitation of an offer to buy any Enstar securities for or on behalf of any person. This press release may include forward-looking statements, including with respect to Stone Point Capital, J.C. Flowers & Co., Enstar, and the insurance and reinsurance industry. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond the parties' control. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements.

About Stone Point Capital LLC

Stone Point Capital LLC is a global private equity firm based in Greenwich, Connecticut, that has a 25-year record of making successful investments in the financial services industry. Stone Point Capital serves as the manager of the Trident Funds, which have raised more than \$9 billion in committed capital to make investments in lending, banking, insurance, asset management and other financial services companies. For further information about Stone Point Capital, see www.stonepoint.com.

About J.C. Flowers

J.C. Flowers & Co. LLC is a global investment adviser and private fund manager focused solely on the financial services industry. Founded in 1998 by J. Christopher Flowers, the firm's funds have invested over \$11 billion of capital across 13 countries worldwide. J.C. Flowers is based in New York and has offices in London.

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