



May 11, 2015

## **Enstar Group Limited Reports First Quarter Results, Announces CFO Transition and Appoints New Director**

HAMILTON, Bermuda, May 11, 2015 (GLOBE NEWSWIRE) -- Enstar Group Limited (Nasdaq:ESGR) today reported first quarter results and announced a Chief Financial Officer transition and the appointment of a new member of its Board of Directors.

### **First Quarter Results**

Enstar filed its quarterly report on Form 10-Q with the SEC earlier today, reporting its earnings and financial position for the three months ended March 31, 2015. Enstar reported consolidated net earnings of \$44.8 million (or \$2.32 per fully diluted share) for the three months ended March 31, 2015 compared to \$29.6 million (or \$1.77 per fully diluted share) for the three months ended March 31, 2014.

Enstar's shareholders' equity at March 31, 2015 amounted to \$2,334.2 million (or \$120.64 per fully diluted share), as compared to \$2,304.9 million (or \$119.22 per fully diluted share) at December 31, 2014. The Form 10-Q, which is available on Enstar's website, [www.enstargroup.com](http://www.enstargroup.com), contains a more detailed description of Enstar's business and financial results.

### **CFO Transition**

Enstar announced that Richard Harris informed the company of his intention to step aside from his role as Chief Financial Officer on August 15, 2015. Mark Smith will join the company as its new Chief Financial Officer on that date. Mr. Harris' decision is for personal reasons and he will remain with the Company for an extended period to facilitate a smooth transition of his responsibilities to Mr. Smith.

"Richard has been a key member of our executive leadership team since 2003 and we have an overwhelming amount of respect for him and his accomplishments," said Dominic Silvester, Chief Executive Officer of Enstar. "He has been an invaluable partner to me, and his passion, integrity and stewardship of our financial strength has been integral to our success during his tenure. I am pleased that Richard will remain with Enstar to support the business and Mark as we transition."

Mr. Smith has been a Partner at Deloitte & Touche, Bermuda since 1988 in Deloitte's accounting and auditing services group. He has had a distinguished public accounting career specializing in the insurance industry. Mr. Smith currently serves as the head of Deloitte's financial advisory practice and as chairman of the Insurance Advisory Committee, a Bermuda statutory committee that provides advice on insurance regulatory matters.

Mr. Silvester said, "I am very pleased that Mark will be joining us as Chief Financial Officer. I have worked closely with Mark over many years, and he is very familiar with our company and our leadership team. He has significant financial and public accounting expertise, a depth of industry knowledge, and proven leadership abilities. I am confident he will be a tremendous asset and strategic partner as we continue to grow our business on a global scale."

Richard Harris said, "During my 12 years with Enstar it has been extremely gratifying to assist with the company's significant growth and development. I believe that with the company in a very strong financial position, now is a good time to hand over the financial reins, which will allow me to spend more time with my family and eventually pursue other opportunities."

### **Independent Director Appointment**

Enstar also announced that it appointed Hitesh Patel to its Board of Directors on May 6, 2015. Mr. Patel, 54, served as Chief Executive Officer of Lucida, plc, a U.K. life insurance company, from 2012 to 2013, and prior to that as its Finance Director and Chief Investment Officer since 2007. He is currently a non-executive director of Aviva Life Holdings UK Ltd. Mr. Patel has over 30 years of experience working in the insurance industry, having served in the United Kingdom as KPMG LLP's Lead Partner on Insurance Accounting and Regulatory Services from 2000 to 2007.

### **About Enstar**

Enstar Group Limited and its operating subsidiaries acquire and manage diversified insurance businesses through a network of service companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. Enstar is a market leader in completing legacy acquisitions, having acquired over 65 companies and portfolios since

its formation in 2001. Enstar's active underwriting businesses include the Atrium group of companies, which manage and underwrite specialist insurance and reinsurance business for Lloyd's Syndicate 609, and the Torus group of companies, an A-rated global specialty insurance group with multiple global underwriting platforms. For further information about Enstar, see [www.enstargroup.com](http://www.enstargroup.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, including with respect to management transition planning and the company's financial strength, growth plans and strategic objectives. 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, 2014, 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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