



October 1, 2015

## **Enstar Group Limited Announces Reinsurance and Administration Transaction With Sun Life**

HAMILTON, Bermuda, Oct. 1, 2015 (GLOBE NEWSWIRE) -- Enstar Group Limited ("Enstar") (Nasdaq:ESGR) announced today that on September 30, 2015, it, through wholly owned subsidiaries, entered into two 100% reinsurance agreements with Sun Life Assurance Company of Canada and its U.S. Branch, respectively (together, "Sun Life"), and a related administration agreement. In the transaction, an Enstar subsidiary has reinsured all of the run-off workers compensation carve-out and occupational accident business of Sun Life.

Enstar has assumed total net discounted reinsurance reserves and payable balances of approximately \$139.4 million in the transaction. Enstar has provided limited parental guarantees supporting certain obligations of its subsidiaries. The amount of the guarantees will increase or decrease over time under certain circumstances, but will always be subject to an overall maximum cap of approximately \$36.8 million with respect to the reinsurance liabilities.

Dominic Silvester, Enstar's Chief Executive Officer, said, "We have continued to add U.S. legacy reserves, including to our large portfolio of workers compensation business. We know this particular block of business extremely well, having managed it on behalf of Sun Life since 1999, and are pleased to have partnered with them to complete this transaction."

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 StarStone 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).

*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, 2014 and Form 10-Q for the fiscal quarter ended June 30, 2015, 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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