



## **Enstar Group Limited and Stone Point Capital Complete Acquisition of Torus Insurance Holdings Limited**

**April 1, 2014:** Enstar Group Limited ("Enstar") (Nasdaq: ESGR) and Stone Point Capital LLC ("Stone Point") issued a press release earlier today announcing the completion of the previously announced acquisition of A- rated global specialty insurer, Torus Insurance Holdings Limited ("Torus").

Following the announcement, Torus today announced the following additional appointments:

- **Patrick Tiernan appointed as Executive Director and Chief Financial Officer elect**

Mr. Tiernan joins the board of Torus and will succeed current Chief Financial Officer, Tim Harris, beginning in May.

Mr. Tiernan has over 16 years of experience in the insurance business, with the past 10 years at Zurich Insurance Group where he most recently served as CEO of Zurich's Centrally Managed Businesses.

- **Walker Rainey appointed as a Non-Executive Director**

Mr. Rainey also joins the Board, bringing to Torus his over 30 years of experience in the insurance industry, including eight years as Managing Director of Alterra Capital Europe Ltd, and eleven years as CFO of XL Europe Limited.

Dermot O'Donohoe, Torus Chief Executive Officer, said, "Becoming part of Enstar is a very positive development for Torus. Enstar and Stone Point are long-term, best-in-class investors in the insurance industry and bring extensive expertise to Torus. We look forward to a strong and successful future. For our clients and broker partners, it is business as usual as we seamlessly transition into the Enstar group, and we look forward to continuing to provide excellent products and service."

Nick Packer, CEO of Bayshore Holdings Ltd., the immediate parent of Torus, said, "With today's closing, we are excited to begin a new chapter for Torus. Together with the Stone Point and the Torus teams, we are hitting the ground running as we work to achieve our goals." Mr. Packer is Joint Chief Operating Officer of Enstar and leads Enstar's underwriting, claims, and reinsurance operations. With Dominic Silvester and Paul O'Shea, Mr. Packer co-founded Enstar, a venture that began in the early 1990s.

### **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 expanded into the active underwriting business with its 2013 acquisitions of

## PRESS RELEASE

Atrium Underwriting Group Ltd. and Arden Reinsurance Company Ltd., and its April 2014 acquisition of Torus. 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).

### **About Torus**

Torus is an international, A- rated insurance group with six wholly owned insurance platforms, including Lloyd's Syndicate 1301. The Group underwrites business across the Property, Specialty and Casualty risk classes from operations in London, Continental Europe and the Americas. For more information, visit [www.torus.com](http://www.torus.com).

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