



**A.M. Best Concludes Review and Affirms A- Ratings  
of Torus Insurance Holdings Limited Subsidiaries**

**April 4, 2014:** A.M. Best today issued press releases advising that it has affirmed the financial strength rating (FSR) of "A-" (Excellent) and the issuer credit ratings (ICR) of "a-" for our insurance entities:

- Torus Insurance (Bermuda) Limited
- Torus Insurance (UK) Limited
- Torus Insurance (Europe) AG
- Torus Specialty Insurance Company
- Torus National Insurance Company

As part of Lloyd's and covered by Lloyd's financial strength, Syndicate 1301's A.M. Best rating remains "A" (Excellent) and "A+" (Strong) by Fitch Ratings and Standard and Poor's.

A.M. Best's announcements also stated that it has removed the Torus group from under review with negative implications and has assigned the ratings a negative outlook, reflecting the challenging market in which Torus operates. The announcements follow the April 1, 2014 closing of the acquisition of the Torus group by Enstar Group Limited (Enstar) (NASDAQ: ESGR) and Stone Point Capital LLC (Stone Point).

Dermot O'Donohoe, Torus Chief Executive Officer, said, "We are very pleased that A.M. Best's review has concluded with an affirmation of our A.M. Best ratings. This reflects our strengthened capital position following a loss portfolio transfer reinsurance agreement with a subsidiary of Enstar, which covers Torus group's discontinued lines of business; as well as actions taken to discontinue the underperforming lines and achieve significant expense savings.

"We are confident that Torus, with the support of our new owners, Enstar and Stone Point, is now on a solid path to future success and profitability."

Both Enstar and Stone Point have a long track record of building strong and profitable insurance businesses, Enstar in insurance run-off and Stone Point in active underwriting.

As A.M. Best discussed, Torus has, since its launch in 2008, built up a significant market presence through a combination of acquisitions of teams and businesses and organic growth. As a result, Torus now writes a well-diversified specialist portfolio from its operations in London, Bermuda, the United States and continental Europe.

"Torus, together with Enstar and Stone Point, is committed to delivering on our financial plans for Torus group, which we anticipate will lead to future positive actions by A.M. Best," commented Mr. O'Donohoe. "We look forward to a successful future and a solid partnership with Enstar and Stone Point."

# PRESS RELEASE

## About Torus

Torus is an international, A- rated insurance group with six wholly owned insurance platforms, including Lloyd's Syndicate 1301. The Group, which was recently acquired by Enstar Group Limited and affiliates of Stone Point Capital LLC, 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). For information on Enstar and Stone Point, see [www.enstargroup.com](http://www.enstargroup.com) and [www.stonepoint.com](http://www.stonepoint.com).

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*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 Torus and its management team. 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. Actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Torus 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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