



STONE POINT CAPITAL

*Press Release*

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Date: May 15, 2014  
For Release: Immediately

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**Enstar, Stone Point and Torus Announce Senior Management Appointments**

Hamilton, Bermuda – May 15, 2014 – Enstar Group Limited (“Enstar”) (Nasdaq: ESGR), Stone Point Capital LLC (“Stone Point”) and Torus Insurance Holdings Limited (“Torus”) today announced several senior management appointments.

The collective announcement follows the recent acquisition of Torus by Enstar and Stone Point, which was completed on April 1, 2014.

**Torus Executive Team Appointments**

Nick Packer, Enstar’s Joint Chief Operating Officer, has been appointed Torus Group Chief Executive Officer and Chairman. Mr. Packer succeeds Dermot O’Donohoe, who is stepping down as Torus Group Chief Executive Officer, having helped to steer the company through the transition period following the July 2013 announcement of the acquisition of Torus by Enstar and Stone Point.

In addition, Torus announced the following appointments:

- John Shettle, the current Interim Chief Executive Officer of Torus’ US operations, which includes Torus National Insurance Company, a US admitted markets insurer, and Torus Specialty Insurance Company, a US excess and surplus lines insurer, has been appointed Vice Chairman of Torus Group. Mr. Shettle has more than thirty years of experience in the global insurance industry, including senior positions at Victor O. Schinnerer Company and Securitas Capital, LLC.
- Demian Smith has been appointed Chief Executive Officer of Torus’ International business segment, which includes Torus’ Lloyd’s, London market and Continental European operations. Mr. Smith has been with Torus since 2010, having joined the company as Global Head of Torus’ Marine business. In addition to this role, he also serves as Chairman of Torus’ Group Underwriting Committee.
- David Message has been appointed Chief Underwriting Officer of Torus’ International business segment. Mr. Message has been with Torus since 2009, is Global Head of Torus’ Property and Energy business and Chief Underwriting Officer of Torus Insurance (UK) Limited.
- Patrick Tiernan has been appointed Torus Group Chief Operating Officer. Mr. Tiernan has 16 years of experience in the insurance industry, spending the last 10 years at Zurich Insurance Group where he most recently served as Chief Executive Officer of Zurich’s Centrally Managed Businesses.

- Gareth Nokes has been appointed Torus Group Chief Financial Officer. Mr. Nokes succeeds Chief Financial Officer, Tim Harris. Mr. Nokes has served as Senior Vice President of Group Finance at Enstar since 2012, and previously served as Chief Financial Officer of Enstar's European business since 2006.

Commenting on today's announcement, Mr. Packer said, "At its core, Torus is an attractive, exciting and well-positioned underwriting business, and there is a lot of talent and energy within the company. I look forward to leading the new executive team at Torus. We are confident that the underlying strength of the business and the initiatives we have in place will enable Torus to achieve long-term financial strength and success.

"I'd like to thank Dermot for his service and leadership at Torus, particularly his ability to navigate the company through the acquisition and transition process. We wish him the best in all of his future endeavours."

Mr. O'Donohoe said, "At Torus I've been privileged to work with a group of very talented people. I'm proud of our success in growing the Torus franchise. This would not have been possible without the dedication of Torus employees, and I wish everyone success. As part of Enstar, and in partnership with Stone Point, Torus is on a strong path forward."

### **New Enstar Appointment**

Following Mr. Packer's appointment to Torus Group Chief Executive Officer and Chairman, Enstar is pleased to announce that David Atkins will take on additional responsibilities at Enstar as Global Head of Claims. Mr. Atkins has served as Chief Operating Officer of Enstar (EU) Limited since 2010. He has been with Enstar since 2003, serving in various senior leadership roles in Enstar's European operations.

Commenting on this appointment, Mr. Packer said, "David has worked very closely with me over the past decade, and I am confident he will excel in his expanded role."

### **About Enstar**

Enstar is a Bermuda company with a core focus of acquiring and managing insurance and reinsurance companies in run-off and portfolios of insurance and reinsurance business in run-off, and providing management, consultancy and other services to the insurance and reinsurance industry. Enstar recently expanded into the active underwriting business with its 2013 acquisitions of Atrium Underwriting Group Ltd. and Arden Reinsurance Company Ltd. and its April 2014 acquisition of Torus Insurance Holdings Limited. 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 six private equity funds — the Trident Funds — with aggregate committed capital of approximately \$13 billion. 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 US. For further information about Torus, see [www.torus.com](http://www.torus.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. 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, 2013; these risk factors 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.