



## Torus 2014 Results Reported by Enstar Group

**3 March 2015 – LONDON:** Enstar Group Limited yesterday (2 March) filed its annual report on Form 10-K for the year ended December 31, 2014 with the U.S. Securities and Exchange Commission. Enstar reported net earnings from Torus Insurance Holdings Limited's active underwriting operations of \$2.6 million for the nine months since it was acquired by Enstar and the Trident V funds. Enstar also disclosed pro forma net earnings of \$1.7 million for Torus' first quarter of 2014, resulting in 2014 full year pro forma net earnings of \$4.3 million for Torus. Torus' net loss ratio for the nine months ending December 31, 2014 was 58%.

Enstar further disclosed that the 2013 full year pro forma showed a net loss for Torus of \$74 million.

Since the change in ownership, Torus' new management team has focused on repositioning the business. Specifically it has refocused its strategy on Torus' historically well performing core business lines, exiting underperforming lines and improving operational effectiveness and efficiency. During the reporting period, considerable progress was made on reducing Torus' operating expense ratio, with further improvement remaining a priority.

### **Nick Packer, Torus Group Chairman and CEO, said:**

"2014 has been a transformational year for Torus and I am pleased by our progress. We have combined Enstar's operational expertise and Stone Point's insurance sector experience with the successful underwriting capabilities of Torus. In a short time we have significantly reduced operating expenses, and consequently have improved results in line with our expectations.

"Despite the challenging market environment, we believe that good fundamentals and opportunities for profitable growth exist in many lines whilst we continue to drive further improvement in our expense base and maintain

a strong focus on risk management. In addition, as a subsidiary of Enstar, Torus has a unique opportunity to acquire attractive portfolios of business as demonstrated with the renewal opportunities from Companion and the Arena and Vander Haeghen transactions.”

### **Additional Information**

This press release refers to certain financial information of Enstar. For complete financial information regarding Enstar, refer to its annual report on Form 10-K filed on March 2, 2014, which can be found at [www.enstargroup.com/financials.cfm](http://www.enstargroup.com/financials.cfm).

Torus is owned by Bayshore Holdings Limited, a joint venture entity owned 59% by Enstar, with the Trident V funds (managed by Stone Point Capital LLC) owning 39.3% and Dowling Capital Partners owning 1.7%. Net earnings attributable to Enstar for its ownership interest in Torus’ active underwriting operations were \$1.6 million for the nine-month period ended December 31, 2014, with net earnings attributable to the noncontrolling interests of Trident and Dowling of \$1 million. Torus’ discontinued lines of business have been fully reinsured by a vehicle owned by Bayshore.

The pro forma net earnings information provided by Enstar in its filings is unaudited and was prepared by Enstar for informational purposes only. It is not necessarily indicative of the results of operations that would have been achieved had the acquisition of Torus taken place at the beginning of the periods presented, nor is it indicative of future results. The Enstar pro forma totals of \$4.3 million for 2014 and (\$74) million for 2013 are shown before earnings attributable to noncontrolling interests of \$1.4 million and (\$27.4) million, respectively.

### **About Torus**

Torus Insurance Holdings Limited is an international, A- rated insurance group with six wholly owned insurance platforms, including Lloyd's Syndicate 1301. Torus 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).

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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 Enstar, Torus and their respective management teams. 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 and Torus undertake 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 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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