



## **Torus Q1 2015 results reported by Enstar Group**

*Torus delivers positive results as turnaround gathers pace*

**12 May 2015 – LONDON:** Enstar Group Limited yesterday (11 May) filed its quarterly report on Form 10-Q for the three months ended March 31, 2015 with the U.S. Securities and Exchange Commission. Enstar reported net earnings from Torus Insurance Holdings Limited's (Torus) active underwriting operations of US\$8.3 million for the first quarter of 2015, which was a \$6.6 million increase from pro forma net earnings reported for the first quarter of 2014.

### Torus highlights

- Gross written premium of \$191m
- Net loss ratio at 61%
- AM Best outlook revised to 'stable' and A- (Excellent) Group financial strength rating affirmed on 30 April
- Further progress made to drive down operating expenses with continued focus on operational efficiency and effectiveness

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

"Torus' results for the first quarter are particularly pleasing given the competitive environment. They demonstrate the sustainability of a focused and diversified specialty portfolio which, when combined with the continuing transformation of the company, is extremely encouraging.

Looking ahead, the market remains challenging but we are confident that our strategy will continue to drive profitability across the Group. We are committed to making further improvements to our expense base and will do

so while maintaining our underwriting discipline and a strong focus on risk management.”

### **Additional Information**

This press release refers to certain financial information of Enstar. For complete financial information regarding Enstar, refer to its quarterly report on Form 10-Q filed on May 11, 2015 and its annual report on Form 10-K filed on March 2, 2015, 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 \$8.3 million for the three-month period ended March 31, 2015, with net earnings attributable to the noncontrolling interests of Trident and Dowling of \$3.4 million. Torus' discontinued lines of business have been fully reinsured by a vehicle owned by Bayshore.

The first quarter 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 total of \$1.7 million for Q1 2014 is shown before earnings attributable to noncontrolling interests of \$1.4 million.

### **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, including with respect to Torus' financial results, operational strategies and the market environment. 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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