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NEWS RELEASE

elseco acquires MGA Malakite and Zurich-based airlines & products portfolio from StarStone

LONDON: 31 January 2019 - elseco, the high-tech specialty underwriting platform, has entered into an agreement with global specialty insurer StarStone to acquire its Dubai-based MGA, Malakite Underwriting Partners Ltd., and the renewal rights to StarStone's Zurich-based airlines & products portfolio.

Under a new strategic partnership arrangement, StarStone will continue to provide underwriting capacity to Malakite and the airlines & products book through StarStone Insurance SE, its European platform. To extend support across all elseco specialty lines, including space, aviation, and energy, StarStone will front for selected third-party capacity providers.

StarStone's Zurich airlines & product team, led by head of aviation Richard Etridge, and Malakite's managing partner, Giles Hussey, will move to elseco as part of the agreement. Both will continue to write their existing portfolios under the elseco banner, and as part of the transaction, elseco will set up a presence in Zurich.

The entire transaction is expected to complete in Q1 2019, subject to relevant regulatory approvals.

Laurent Lemaire, Founder & CEO of elseco, said: "This signals the start of an exciting partnership with StarStone. There are considerable synergies between our companies, and with this deal all clients will benefit from our extensive in-house capabilities, technology-driven model and broad pool of capacity providers in specialty lines. I look forward to welcoming Giles, Richard and their teams on board."

David Message, StarStone's Group Chief Underwriting Officer, added: "StarStone is undergoing a repositioning of our airlines & products and Middle Eastern business to deliver the very best in customer service and enhance our capabilities in these areas. This new strategic partnership with elseco allows us to leverage elseco's established market position and strengthen our offering while creating value."

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ABOUT ELSECO

elseco is a high technology specialty insurance underwriting platform. More than 70 insurance and reinsurance companies including Lloyd's syndicates are currently trading on the platform. elseco group has regulated offices in London, Paris, Dubai and Washington DC. elseco via its newly launched Atom® technology platform is providing "the most advanced underwriting services" to its partners. www.else.co

ABOUT STARSTONE

StarStone is an international, A- rated insurance group with six wholly owned insurance platforms, including Lloyd's Syndicate 1301. StarStone underwrites business across the Property, Specialty and Casualty risk classes from operations in London, Continental Europe, Australia and the US. StarStone is owned by Enstar Group Limited, the Trident V funds managed by Stone Point Capital LLC and Dowling Capital Partners I, L.P. www.starstone.com

ABOUT MALAKITE

Launched in 2016, Malakite is a multi-line Middle East and Africa-focused independent specialty insurance underwriting company, delivering innovative solutions for the Energy, Marine and Property Terrorism sectors. It provides brokers and cedants with locally-relevant specialty capacity, products and service from its central hub in Dubai. Malakite enjoys operational support from global specialty insurer, StarStone and is a Lloyd's Cover Holder backed by Lloyd's syndicates and is licensed by the Dubai Financial Services Authority. www.malakiteuw.com

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