



STARSTONE

Part of the Enstar Group

STARSTONE COMPANY PROFILE

About StarStone

GLOBAL REACH

StarStone is a global insurer operating worldwide from key underwriting hubs in the Lloyd's and London markets, Continental Europe and the U.S. Since its launch in 2008, StarStone has grown to span five underwriting platforms and 17 underwriting hubs, with more than 200+ underwriting professionals servicing over 135,000 clients worldwide.

SPECIALTY INSURANCE

StarStone provides specialty solutions to both large multinational and small and middle-market clients. Through five wholly-owned insurance platforms, StarStone has licences to serve a global client base:

- StarStone Insurance SE, European insurer, domiciled in Liechtenstein and regulated by the Financial Markets Authority
- StarStone Specialty Insurance Company, a US excess and surplus lines insurer
- StarStone National Insurance Company, a US admitted markets insurer
- StarStone Insurance Bermuda Limited, a Class-4 insurer domiciled in Bermuda
- Syndicate 1301 at Lloyd's, managed by StarStone Underwriting Limited, a Lloyd's registered managing agency

FINANCIAL STRENGTH

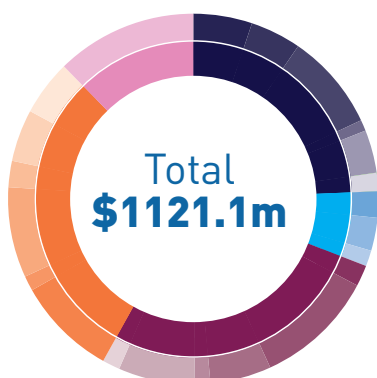
StarStone is rated A- (Excellent) by A.M. Best, financial size XI. For business written through Syndicate 1301, Lloyd's is rated A+ by Standard & Poor's, AA- by Fitch Ratings and A (Excellent) by A.M. Best.

DIVERSIFIED SPECIALTY PREMIUM BASE

Since its launch in 2008, StarStone has built its business through a combination of attractive acquisitions opportunities as well as organic growth. In 2018, gross written premium was USD \$1121m (2017: \$895m).

Gross Written Premium FY 2018

BY REPORTING SEGMENT



MARINE AND EXCESS CASUALTY \$272.8m

Liabilities	5%
Marine, Hull and War	4%
Cargo	8%
Specie	1%
Terror & Political Violence	4%
International Excess Casualty	2%

AEROSPACE \$73.5m

Airlines	2%
General Aviation	4%
Aviation Products	1%

PROPERTY \$304.9m

Upstream & Offshore Energy	2%
General Property	10%
Construction	5%
Onshore Energy	1%
U.S. Homeowners	7%
Power & Utilities	2%

CASUALTY \$332.0m

U.S. eCommerce	9%
Healthcare	1%
U.S. Excess Casualty	8%
Non-U.S. Management and Professional Liability	2%
U.S. Management and Professional Liability	5%
Accident & Health	5%

WORKERS' COMPENSATION \$137.9m

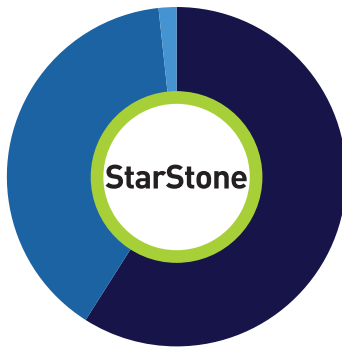
BY GEOGRAPHY



United States	\$595.2m
London Market	\$334.3m
International	\$191.6m

OWNERSHIP STRUCTURE

StarStone is a trading name of the StarStone group of companies. StarStone is owned by Enstar Group Limited, the Trident Funds managed by Stone Point Capital LLC and Dowling Capital Partners I, L.P.



■ Enstar Group Limited	59%
■ Trident Funds managed by Stone Point Capital	39.3%
■ Dowling Capital Partners	1.7%

StarStone Specialty Holdings Limited is the holding company of the StarStone group of companies and is indirectly owned by Enstar Group Limited, certain Trident Funds managed by Stone Point Capital LLC, and Dowling Capital Partners I, L.P.

Enstar Group Limited (enstargroup.com)

Diversified (re)insurance group with successful track record. Publicly-traded company on the NASDAQ stock market (ticker symbol: ESGR).

Stone Point Capital (stonepoint.com)

Best-in-class private equity firm with a significant focus on the re/insurance industry and a successful track record.

Dowling Capital Partners (www.dowling.com)

Dowling Capital Partners ("DCP") is a private equity firm focused on investing in insurance and related services and distribution companies. DCP's financial partners include the world's leading insurance brokers and carriers.

STARSTONE PEOPLE

John Hendrickson Group Chief Executive Officer

John was appointed Group Chief Executive Officer in October 2018. He has over 35 years of experience in the specialty insurance, reinsurance and investment banking sectors. Most recently, he served as a Director of Validus Holdings, Ltd. since its formation in 2005 until July 2018 when Validus was acquired by AIG. In 2013, John joined Validus Group as Director of Strategy, Risk Management and Corporate Development. Prior to this, he was the Founder and Managing Partner of SFRi LLC, an independent investment and advisory firm specialising in the insurance industry. He has also held various senior positions at Swiss Re, including Member of the Executive Board, Head of Capital Partners (Swiss Re's Merchant Banking Division) and Managing Partner of Securitas Capital.

Chris Rash

CEO StarStone International and Deputy Group CEO

Chris was appointed CEO StarStone International and Deputy Group CEO in April 2019. He joined the Board as Executive Chairman in August 2018 before assuming the newly created role of President in October 2018 to spearhead StarStone's execution and operational capabilities. Prior to joining StarStone, he was Group CFO for MS Amlin plc, having joined as Director of Finance. He previously served as Commercial Director and CFO at NHBC and as Group Chief Accountant at RSA Group plc where he also held a number of regional CFO positions. A member of the institute of Chartered Accountants in England and Wales, Chris holds a BA in Economics.

Dick Sanford

President

Dick Sanford was appointed President of StarStone Group in April 2019 to oversee the global underwriting and reinsurance strategy. He was previously Chairman and President of PartnerRe US and Head of P&C North America. He has 35 years of insurance-market experience having started his career as a casualty underwriter at AIG in 1984 and later worked for CIGNA Special Risk Facility before joining General Reinsurance. Subsequently, he worked at Cologne Re America and Odyssey Re, joining PartnerRe in 2000 to oversee the company's entry into the Casualty business. He holds a BA in Psychology from the University of Pennsylvania.

Linc Trimble

CEO StarStone U.S.

Linc was appointed Chief Executive Officer of StarStone U.S. in September 2018. He joined the company in March 2009 to lead StarStone's U.S. Casualty operations, later founding its eCommerce platform. Prior to joining the company, he launched and managed Statehouse Casualty Managers, one of The McGowan Companies, where he served as President. Linc has more than 30 years of insurance experience and began his career in 1986 with Chubb Corp, holding several management positions including Senior Vice President of Property & Casualty at Chubb Atlantic in Bermuda.

David Message

Group Chief Underwriting Officer

David was appointed Group Chief Underwriting Officer in December 2016. Prior to this, he was Chief Underwriting Officer of International business in 2014, having joined the company in 2009 as Global Head of Offshore Energy. David is also Active Underwriter of StarStone's wholly-owned Lloyd's Syndicate1301. He has over 25 years of experience in the Specialty insurance market, beginning his career in the late 1980's at Willis. He quickly progressed and later moved into the Offshore Energy field with Hiscox. Prior to joining StarStone he was Global Head of Offshore Energy and Regional Head of Marine at XL, which he joined in 2000.

Alexandra Cliff

Group Chief Financial Officer of StarStone

Alex was appointed Group Chief Financial Officer in April 2018. She recently served as Finance Director for StarStone International since 2016, having previously been StarStone Group Head of Financial Planning and Analysis. Prior to joining the company in 2012, she held senior finance roles at Aspen Group and Arthur J Gallagher International having spent eight years with PwC in both London and Boston, USA. A chartered accountant, qualifying with the Institute of Chartered Accountants in England & Wales, she also has an MA in History from the University of Edinburgh.

Jeff Wanamaker

CUO StarStone U.S.

Jeff was appointed Chief Underwriting Officer of StarStone U.S. in September 2018. He previously served as Head of Workers' Compensation for StarStone U.S. He joined StarStone in 2013 as part of the SeaBright acquisition, where he served as Senior Vice President of Underwriting for 10 years. A Chartered Property Casualty underwriter and an Associate in Reinsurance (Are), Jeff also has a Bachelor of Business Administration with dual majors in finance and economics from the University of Alaska.

Rachel Delhaise

Chief Risk Officer

Rachel was appointed Chief Risk Officer of StarStone in January 2019. Prior to this, she was Group Head of Risk. She joined the company in 2014 to develop the risk management practice. She previously served as Managing Director of GC Securities (Guy Carpenter) following a long career at GC/Marsh focused on structuring and arranging reinsurance transactions for effective risk mitigation and capital management, ERM advisory and Insurance Linked Securities.