

Timeline of acquisitions and significant new business

In any transaction, we follow a highly disciplined approach to achieve the goals that both our clients and we desire. We have completed numerous sizeable acquisitions globally and have concluded some of the industry's biggest and most complex transactions in run-off, without disruption to our clients' ongoing business operations. Our track record of successfully executing acquisitions provides our clients with the comfort that, once economic terms are agreed, a transaction is likely to be completed.



> Enstar Group Limited brings global expertise to identifying, quantifying and rapidly releasing capital.

2011 Acquisitions

- **Clarendon** On July 12, 2011, we completed the acquisition of Clarendon National Insurance Company, or Clarendon, for a purchase price of \$219.1 million. Clarendon is a New Jersey-domiciled insurer that is in run-off.
- **Laguna** On March 25, 2011, we completed the acquisition of Laguna Life Limited, or Laguna (formerly CitiLife Financial Limited), for a purchase price of €15.0 million (approximately \$21.2 million). CitiLife is an Ireland-based life insurer that is in run-off. The fair value of Laguna's total assets and gross loss reserves on acquisition amounted to approximately \$34.3 million and \$11.9 million, respectively.
- **Shelbourne** In February 2011, Shelbourne's Lloyd's Syndicate 2008 entered into RITC agreements with two Lloyd's syndicates with total gross insurance reserves of approximately \$129.6 million. The capital commitment to Lloyd's Syndicate 2008 with respect to these two RITC agreements amounted to £21.3 million (approximately \$34.1 million).

2010

- **Claremont** On December 31, 2010, we completed the acquisition of Claremont Liability Insurance Company, or Claremont, for a purchase price of \$13.9 million. Claremont is a California-domiciled insurer that is in run-off.
- **CIGNA** On December 31, 2010, Fitzwilliam, entered into a 100% quota share reinsurance agreement, administrative services agreement, and related transaction documents with CIGNA Corporation, or CIGNA, in respect of the run-off workers compensation and personal accident reinsurance business of CIGNA whereby Fitzwilliam received total assets and assumed total gross reinsurance reserves of approximately \$190.5 million.

- **IICH** On December 3, 2010, Fitzwilliam entered into a 100% quota share reinsurance agreement with International Insurance Company of Hannover, or IICH, in respect of a specific book of IICH's business whereby Fitzwilliam received total assets and assumed total gross reinsurance reserves of approximately \$137.1 million.
- **New Castle** On December 3, 2010, we completed the acquisition of New Castle Reinsurance Company Ltd., or New Castle, for a purchase price of \$22.0 million. New Castle is a Bermuda-domiciled insurer that is in run-off.
- **Brampton** On November 2, 2010, we completed the purchase of the remaining 49.9% of the share capital of Hillcot Holdings from Shinsei. At the time of acquisition, Hillcot Holdings owned 100% of the shares of Brampton. The fair value of the assets acquired was \$34.9 million.
- **Seaton** On August 3, 2010, Enstar acquired the remaining 55.6% of Seaton.
- **Providence Washington** On July 20, 2010, we completed the acquisition of PW Acquisition Company, or PWAC, for a purchase price of \$25.0 million. PWAC owns the entire share capital of Providence Washington Insurance Company. Providence Washington Insurance Company and its two subsidiaries are Rhode Island-domiciled insurers that are in run-off.

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Timeline of acquisitions and significant new business (2010–2008)

2010 (continued)

- **Glacier** In July 2010, following the acquisition of the entire issued share capital of Glacier Insurance AG by Torus Insurance (Bermuda) Limited, or Torus, Fitzwilliam entered into two quota share reinsurance agreements with Torus protecting the prior year reserve development of two portfolios of business reinsured by them. Fitzwilliam received total assets and assumed total gross reinsurance reserves of approximately \$105.0 million.
- **Bosworth** In May 2010, a specific portfolio of run-off business underwritten by Mitsui Sumitomo Insurance Co., Ltd. of Japan, or Mitsui, was transferred to our 50.1% owned subsidiary, Bosworth Run-off Limited, or Bosworth. This transfer, which occurred under Part VII of the UK Financial Services and Markets Act 2000, was approved by the U.K. Court and took effect on May 31, 2010. As a result of the transfer, Bosworth received total assets and assumed net reinsurance reserves of approximately \$117.5 million. Shinsei Bank, Ltd owns the remaining 49.9% of Bosworth
- **Assuransinvest** On March 30, 2010, we completed the acquisition of Forsakringsaktiebolaget Assuransinvest MF, or Assuransinvest, for a purchase price of SEK78.8 million (approximately \$11.0 million). Assuransinvest is a Swedish-domiciled reinsurer that is in run-off. The fair value of Assuransinvest's total assets and gross loss reserves on acquisition amounted to approximately \$59.6 million and \$45.0 million, respectively.
- **Knapton** On March 2, 2010, we completed the acquisition of Knapton Insurance Limited, (formerly British Engine Insurance Limited) or Knapton, from RSA Insurance Group plc for a total purchase price of £28.8 million (approximately \$44.0 million). Knapton is a U.K.-domiciled reinsurer that is in run-off. The fair value of Knapton's total assets and gross loss reserves on acquisition amounted to approximately \$279.5 million and \$216.9 million, respectively.

- **Shelbourne (Lloyd's Syndicate 2008 specializing in RITC)** In February 2010, Shelbourne's Lloyd's Syndicate 2008 entered into RITC agreements with two Lloyd's syndicates with total gross insurance reserves of approximately \$170.3 million. The capital commitment to Lloyd's Syndicate 2008 with respect to these two RITC agreements amounted to £25.0 million (approximately \$37.5 million).
- **Allianz** In February 2010, Fitzwilliam entered into a 100% quota share reinsurance agreement with Allianz Global Corporate & Specialty AG (UK) Branch, or Allianz, in respect of a specific book of Allianz's business whereby Fitzwilliam received total assets and assumed total gross reinsurance reserves of approximately \$112.6 million.

2009

- **Copenhagen Re** On October 15, 2009, we completed the acquisition of Copenhagen Reinsurance Company Ltd., or Copenhagen Re, from Alm. Brand Forsikring A/S for a total purchase price of DKK149.2 million (approximately \$29.9 million). Copenhagen Re is a Danish domiciled reinsurer that is in run-off. The fair value of Copenhagen Re's total assets and gross loss reserves on acquisition amounted to approximately \$168.9 million and \$115.3 million, respectively.
- **Shelbourne (Lloyd's Syndicate 2008 specializing in RITC)** In February 2009, Shelbourne's Lloyd's Syndicate 2008 entered into RITC agreements with a Lloyd's syndicate with total gross insurance reserves of approximately \$67.0 million.
- **Constellation** On January 31, 2009, we completed the acquisition of Constellation Reinsurance Company Limited, or Constellation, for a total purchase price of approximately \$2.5 million. Constellation is a New York-domiciled reinsurer that is in run-off. The fair value of Constellation's total assets and gross loss reserves on acquisition amounted to approximately \$14.6 million and \$12.1 million, respectively.



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2008

- **Unionamerica** On December 30, 2008, we completed the acquisition of Unionamerica Holdings Limited, or Unionamerica, for a total purchase price of \$343.3 million. Unionamerica comprises the discontinued operations of St. Paul Fire and Marine Insurance Company's U.K. based London Market business that is in run-off. The fair value of Unionamerica's total assets and gross loss reserves on acquisition amounted to approximately \$1,196.0 million and \$828.3 million, respectively. J.C. Flowers II, L.P., or the Flowers Fund, a private investment fund advised by J.C. Flowers & Co. LLC, owns 30% of Unionamerica by way of non-voting equity participation.
- **Hillcot Re** On October 27, 2008, we completed the purchase of the remaining 49.9% of the share capital of Hillcot for a purchase price of \$27.1 million. The fair value of 49.9% of Hillcot's total assets and gross loss reserves on acquisition amounted to approximately \$43.3 million and \$14.2 million, respectively.
- **Goshawk** On August 19, 2008, we completed the acquisition of 89.44% of Goshawk Insurance Holdings Plc, or Goshawk, for a purchase price of approximately \$82.0 million. Goshawk owns Rosemont Reinsurance Limited, a Bermuda-based reinsurer that is in run-off. On November 26, 2009, we acquired an additional 10.01% of the outstanding shares of Goshawk for a purchase price of approximately \$4.1 million bringing our total ownership of Goshawk to 99.45%. The fair value of Goshawk's total assets and gross loss reserves on acquisition amounted to approximately \$207.5 million and \$80.1 million, respectively. The Flowers Fund owns approximately 25% of Goshawk by way of non-voting equity participation.
- **Capital** On August 18, 2008, we completed the acquisition of Capital Assurance Company Inc., or Capital, and Capital Assurance Services, Inc. for a total purchase price of approximately \$5.6 million. Capital is a Florida-domiciled insurer that is in run-off. The fair value of Capital's total assets and gross loss reserves on acquisition amounted to approximately \$32.6 million and \$26.3 million, respectively.
- **EPIC** On August 14, 2008, we completed the acquisition of Electricity Producers Insurance Company (Bermuda) Limited, or EPIC, for a total purchase price of approximately £36.8 million (approximately \$69.0 million). EPIC is a Bermuda-domiciled insurer that is in run-off. The fair value of EPIC's total assets and gross loss reserves on acquisition amounted to approximately \$186.8 million and \$108.6 million, respectively. The Flowers Fund owns 30% of EPIC by way of non-voting equity participation.
- **Seaton and Stonewall** On June 13, 2008, we completed the acquisition of 44.4% of the outstanding capital stock of Stonewall Acquisition Corporation, or Stonewall, from Dukes Place Holdings, L.P. for a purchase price of \$21.4 million. At that time Stonewall was the parent of two Rhode Island-domiciled insurers, Stonewall Insurance Company and Seaton Insurance company, both of which are in run-off. The fair value of 44.4% of Stonewall's total assets and gross loss reserves on acquisition amounted to approximately \$246.1 million and \$217.0 million, respectively.
- **Gordian** On March 5, 2008, we completed the acquisition from AMP Limited of its Australian-based closed reinsurance and insurance operations Gordian Run Off Limited, or Gordian. The total purchase price was approximately AU\$436.9 million (approximately \$405.4 million). The fair value of Gordian's total assets and gross loss reserves on acquisition amounted to approximately \$1,003.7 million and \$509.6 million, respectively. The Flowers Fund owns 30% of Gordian by way of non-voting equity participation.

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Timeline of acquisitions and significant new business (2007–2001)

2008 (continued)

- **Guildhall** On February 29, 2008, we completed the acquisition of Guildhall Insurance Company Limited, or Guildhall, for a total purchase price of £33.4 million (approximately \$65.9 million). Guildhall is a U.K.-domiciled insurer and reinsurer that is in run-off. The fair value of Guildhall's total assets and gross loss reserves on acquisition amounted to approximately \$146.9 million and \$79.1 million, respectively. The Flowers Fund owns 30% of Guildhall by way of non-voting equity participation.
- **Shelbourne (Lloyd's Syndicate 2008 specializing in RITC)** In December 2007, we, in conjunction with the Flowers Fund and a newly-hired executive management team, formed U.K. based Shelbourne Group Limited to invest in Reinsurance to Close ("RITC") transactions with Lloyd's of London insurance and reinsurance syndicates in run-off. Shelbourne Syndicate 2008 was approved on December 16, 2007 to undertake RITC transactions. In February 2008, Syndicate 2008 entered into RITC agreements with four Lloyd's Syndicates with total gross insurance reserves of approximately \$471.2 million. Enstar's total capital commitment to Lloyd's Syndicate 2008 with respect to these four RITC agreements amounted to £36.0 million (approximately \$72.0 million), including the Flowers Fund's equity participation of £11.0 million (approximately \$22.0 million).

2007

- **Marlon** On August 28, 2007, we completed the acquisition of Marlon Insurance Company Limited and Marlon Management Services Limited, or Marlon, for a total purchase price of approximately \$31.2 million. Marlon is a U.K.-domiciled insurer and reinsurer that is in run-off. The fair value of Marlon's total assets and gross loss reserves on acquisition amounted to approximately \$83.5 million and \$45.0 million, respectively.

Tate & Lyle On June 12, 2007, we completed the acquisition of Tate & Lyle Reinsurance Ltd., or Tate & Lyle, for a total purchase price of approximately \$5.9 million. Tate & Lyle is a Bermuda-based reinsurer that is in run-off. The fair value of Tate & Lyle's total assets and gross loss reserves on acquisition amounted to approximately \$17.0 million and \$11.1 million, respectively.

- **Inter-Ocean** On February 23, 2007, we completed the acquisition of Inter-Ocean Holdings Limited, or Inter-Ocean, for a total purchase price of approximately \$57.5 million. Inter-Ocean owns two reinsurance companies that are in run-off, one based in Bermuda and the other in Ireland. The fair value of Inter-Ocean's total assets and gross loss reserves on acquisition amounted to approximately \$634.4 million and \$415.5 million, respectively.
- **EGI and BH** On January 31, 2007, we completed the merger of our wholly owned subsidiary, CWMS Subsidiary Corp., with The Enstar Group, Inc., or EGI. In connection with the merger we also acquired 33.0% of the outstanding share capital of B.H. Acquisition Ltd., or BH Acquisition, and also acquired, for a purchase price of approximately \$10.2 million, 22.0% of the outstanding share capital of BH Acquisition. Prior to this transaction we owned 45.0% of BH Acquisition. BH Acquisition owns two insurance companies in run-off, Brittany Insurance Company Ltd., based in Bermuda, and Compagnie Europeenne d'Assurances Industrielles S.A, based in Belgium. The fair value of the total assets and gross loss reserves of EGI and 55.0% of BH Acquisition on acquisition amounted to approximately \$542.6 million and \$11.9 million, respectively.

2006

- **Unione, Cavell and Brampton** On November 20, 2006, we completed the acquisition of Unione Italiana (UK) Reinsurance Company, or Unione, for a total purchase price of approximately \$17.4 million. Unione is a U.K.-domiciled reinsurer that is in run-off.



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2006 (continued)

On October 4, 2006, we completed the acquisition of Cavell Holdings Limited (UK), or Cavell, for a total purchase price of approximately \$60.9 million. Cavell owns a U.K. reinsurance company and a Norwegian reinsurance company, both of which are in run-off.

On March 30, 2006, we, through our 50.1% owned subsidiary, Hillcot Holdings Ltd., completed the acquisition of Brampton Insurance Company Ltd. (formerly Aioi Insurance Company of Europe Limited) or Brampton, for a total purchase price of £62.0 million (approximately \$108.9 million). Brampton is a U.K.-domiciled reinsurer that is in run-off. Shinsei Bank, Limited owned 49.9% of Hillcot Holdings Ltd. In 2010 Enstar acquired the Shinsei shares. Brampton is now 100% owned by Enstar.

The fair value of the total assets and gross loss reserves of Unione, Cavell and Brampton on acquisition amounted to approximately \$645.5 million and \$422.6 million, respectively.

2005

- **Fieldmill** In May 2005, we completed the acquisition of Fieldmill Insurance Company Limited, or Fieldmill (formerly Harleysville Insurance Company (UK) Limited) for a total purchase price of approximately \$1.4 million. Fieldmill is a U.K.-domiciled reinsurer that is in run-off. The fair value of Fieldmill's total assets and gross loss reserves on acquisition amount to approximately \$43.5 million and \$42.0 million, respectively.

2004

- **Mercantile, Harper and Longmynd** In 2004, we completed the acquisitions of Mercantile Indemnity Company Ltd., or MICL, Harper Insurance Limited, or Harper, (formerly Turegum Insurance Company) and Longmynd Insurance Company Ltd., or Longmynd, (formerly Security Insurance Company (UK) Ltd.). MICL and Longmynd are both U.K.-domiciled reinsurers in run-off and Harper is a Swiss-domiciled insurer and reinsurer in run-off. The total purchase price for MICL, Harper and Longmynd amounted to approximately \$4.5 million. The fair value of the total assets and gross loss reserves of MICL, Harper and Longmynd on acquisition amounted to approximately \$760.8 million and \$732.8 million, respectively.

2003

- **Hillcot** On March 31, 2003, we completed the acquisition of Hillcot Reinsurance Company Limited, or Hillcot, for a total purchase price of \$46.4 million. Hillcot (formerly Toa-Re Insurance Company (UK) Limited) is a U.K. domiciled reinsurer that is in run-off. The fair value of the total assets and gross loss reserves of Hillcot on acquisition amounted to approximately \$179.2 million and \$128.4 million, respectively. 50.1% of Hillcot was acquired on March 31, 2003. In October 2008 the remaining 49.9% of Hillcot was acquired, and it became 100% owned.

2002

- **Hudson** On August 19, 2002, we completed the acquisition of Hudson Reinsurance Company Limited, or Hudson, for a total purchase price of \$4.1 million. Hudson is a Bermuda domiciled reinsurer that is in run-off. The fair value of the total assets and gross loss reserves of Hudson on acquisition amounted to approximately \$40.7 million and \$35.5 million, respectively.

2001

- **River Thames and Overseas Re** In 2001, we completed the acquisition of River Thames Insurance Company Limited, or River Thames, and Overseas Reinsurance Corporation Limited, or Overseas Re, for a total purchase price of \$15.2 million. River Thames is a U.K.-domiciled reinsurer in run-off and Overseas Re is a Bermuda-domiciled reinsurer in run-off. The fair value of the total assets and gross loss reserves of River Thames and Overseas Re on acquisition amounted to approximately \$429.3 million and \$411.6 million, respectively.

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