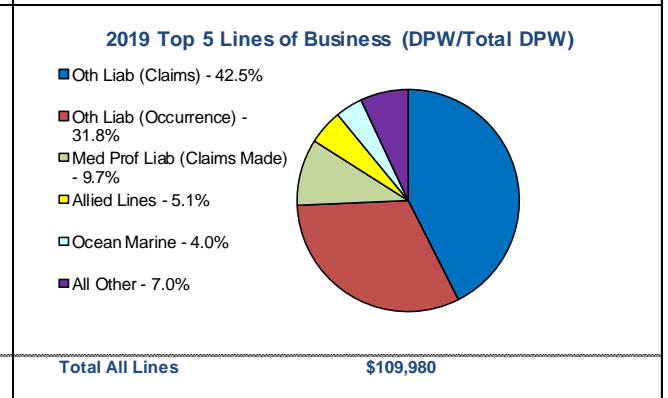
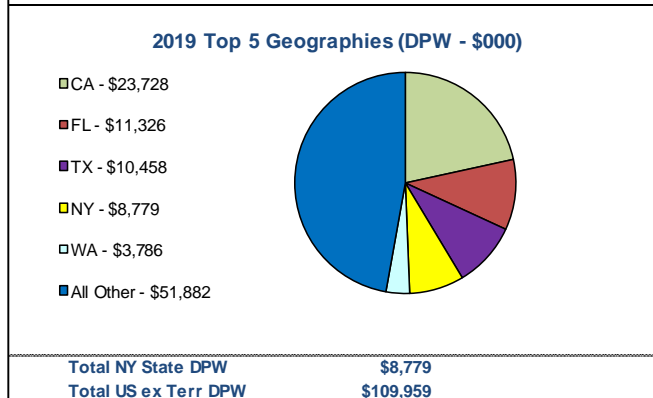
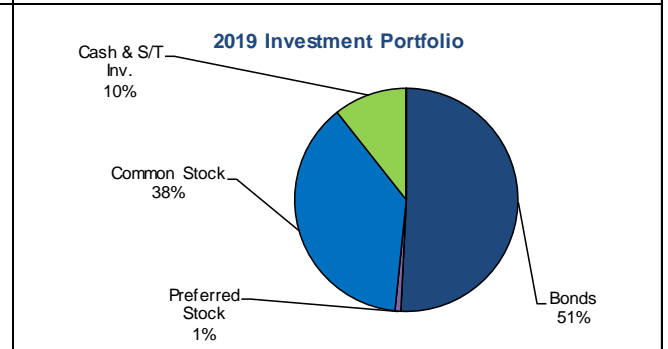
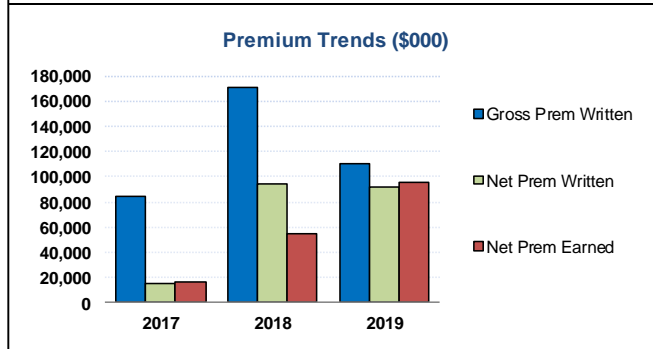
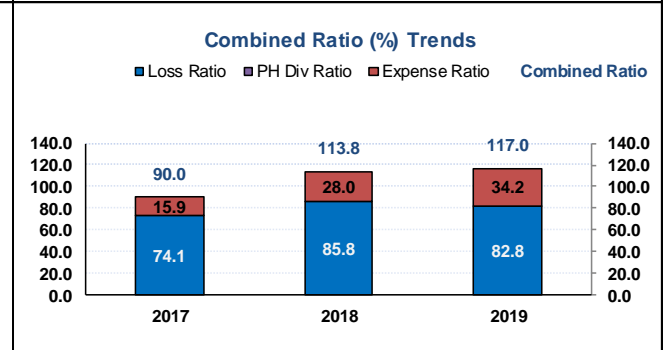
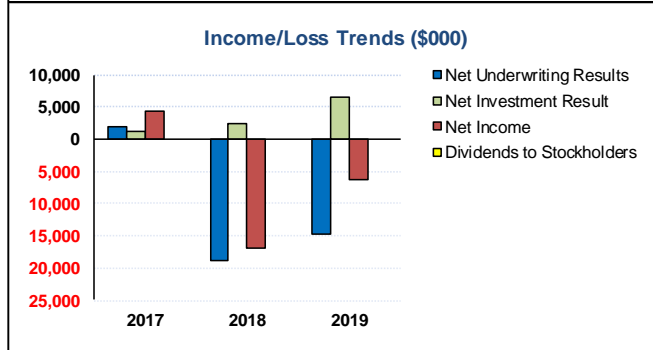




**STARSTONE SPECIALTY INSURANCE COMPANY, NAIC #44776
ENSTAR GROUP LIMITED**

Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	237,992	348,334	398,528	RBC Ratio (%)	419.8	326.6	294.8
Total Liabilities	91,270	191,371	205,871	2yr Res Development	-2,158	-94	4,154
Policyholder Surplus	146,723	156,963	192,657	2yr Dev / Surplus	-1.9%	-0.1%	2.8%
Cash & Invested Assets	207,359	312,785	355,219	Affiliated Common Stock	113,597	113,469	134,271
Cash & Invested Assets/ Total Assets	87.1%	89.8%	89.1%	Affiliated CS / Surplus	77.4%	72.3%	69.7%
Net Cash from Operations	-3,293	30,940	19,917	Net Reins Recoverable	132,346	174,453	164,039
Loss & LAE Reserves	62,339	78,799	127,866	Net Reins Rec / Surplus	90.2%	111.1%	85.1%
Loss & LAE Reserves/Surplus	42.5%	50.2%	66.4%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR



**Top 5 Reinsurers for StarStone Specialty Ins Co. by Gross Recoverables
Period: 2019Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - StarStone Insurance Bermuda Limited	Non-US Affiliated Non-captive	Authorized	105,008	0
2 - KaylaRe Ltd.	Non-US Affiliated Non-captive	Unauthorized	24,360	0
3 - White Rock Insurance (SAC) Ltd.	Non-US Unaffiliated	Unauthorized	22,320	0
4 - StarStone Insurance SE	Non-US Affiliated Non-captive	Authorized	11,487	0
5 - Partner Reinsurance Company of the U.S.	US Unaffiliated	Authorized	7,611	0

HISTORY

Starstone Specialty Insurance Company (Starstone Specialty) was incorporated in the State of Delaware in August 1991 as BT Insurance Corporation, a subsidiary of Bankers Trust. The company was acquired by Alea Holdings US Company in December 1998 and subsequently changed its name to Rhine Re Insurance, Ltd. The company was renamed Alea North America Reinsurance Company in 2000 and then to Alea North America Specialty Insurance in 2002. In September 2006, the company was acquired by Praetorian Insurance Company, a subsidiary of QBE Insurance Group, Ltd. (Australia) and the name was changed to Praetorian Specialty Insurance Company. The company was acquired by Torus Insurance Holdings, Ltd. (Bermuda) in February 2009 and the name was changed to Torus Specialty Insurance Company. In April 2014, the company was acquired by Enstar Group Ltd. (Enstar) (Bermuda) (59%), Stone Point Capital, LLC (39.3%) and Dowling Capital Partners (1.7%). The company adopted its current name in 2015. The company has been eligible to write surplus lines business in New York since January 15, 2004. As of December 31, 2019, Starstone Specialty is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, Guam, and Puerto Rico.

REINSURANCE

Starstone Specialty has a quota share reinsurance agreement with its up-stream parent, Starstone Insurance, Ltd (Starstone) (Bermuda), to cede 65% of its net retained business. Also, the company cedes on a quota share basis 35% of its premiums and losses to Kayla Re Ltd (Bermuda), an affiliate. The company has also entered into a continuous aggregate XOL reinsurance agreement with Starstone against significant cumulative calendar year loss ratios between 80% and 160%. For the years 2017 through 2019, respectively, Starstone Specialty net reinsurance recoverable was shown as \$132m, \$174m and \$164m, representing 90%, 111% and 85% of company surplus.

HOLDING COMPANY

With roots dating to 1993, in Bermuda, with the founding of Castlewood, Ltd., its founding partners then formed Enstar in 2001 and merged the two companies in 2007, with Enstar the surviving name. Created through acquisitions and merger of more than 100 legacy insurance companies and legacy insurance portfolio assumptions, Enstar has become the insurance industry's largest standalone insurance run-off consolidator. In 2013, Enstar expanded operations into live risk underwriting, including Lloyd's and specialty insurance. In 2016, Enstar launched its own Bermuda reinsurance company (Starstone). Enstar maintains offices in the United States and Bermuda, the United Kingdom, European Union and Australia. AM Best collectively rates five (5) insurance subsidiaries of Enstar, including Starstone Specialty. For the years 2017 through 2019 AM Best rated the group 'A-' and assigned the financial size of XI (\$750m - \$1bn).

SUBSEQUENT EVENTS

In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.

SUBSEQUENT EVENTS - continued

On June 10, 2020, Enstar and Starstone U.S. Holdings announced that Private Equity investors Skylight Capital, L.P., Dragoneer Investment Group and Aquiline Capital Partners, LLC had agreed to recapitalize Starstone with \$610 million, including an additional \$20 million if needed. In addition, a new management team and Board of Directors would be appointed to Starstone. As part of the deal, a wholly-owned subsidiary of Enstar would enter into a combination of Loss Portfolio Transfer and Adverse Development Covers for Starstone loss reserves. The Private Equity investors would retain a majority interest in the recapitalized Starstone and Enstar would retain a minority interest in the group. The deal was expected to close in the 2nd quarter of 2020.

On June 12, 2020, AM Best put the 'A-' rating of the Enstar Group, Ltd, including Starstone Specialty Insurance Company and its insurance affiliates under review with negative implications.

See next page for Enstar Group Limited financial summary information

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ULTIMATE PARENT – Enstar Group Limited

Corporate Profile		Financial Strength Ratings
Address:	Enstar Group Limited Windsor Place, Third Floor Hamilton, -, -	S&P Global: - Moody's: - Fitch: - AM Best - P&C: -
Website:	https://www.enstargroup.com/	
President :	Paul James O'Shea	
Ticker Symbol:	NASDAQ: ESGR	
2019 Form 10-K:	https://www.sec.gov/ix?doc=/Archives/edgar/data/1363829/000136382920000039/a2019q4-esgr10xk.htm	

Highlights (\$000)	2016	2017	2018	2019
Total Assets	12,865,744	13,606,422	16,556,270	19,363,315
Total Policy Reserves	6,648,305	8,098,492	10,357,202	11,176,013
Total Debt	673,603	646,689	861,539	1,237,395
Total Other Liabilities	1,856,105	983,728	566,369	1,265,511
Sep Account Liabilities	0	0	0	0
Total Liabilities	9,600,390	9,980,868	12,183,738	14,068,173
Total Equity	2,810,832	3,145,948	3,913,989	4,856,351
Total Liab & Equity	12,411,222	13,126,816	16,097,727	18,924,524
Book Value / Share (\$)	144.64	161.61	158.04	201.37
Reserves / Investments & Cash (x)	0.80	0.81	0.85	0.78
Reserves / Liabilities (x)	0.69	0.81	0.85	0.79
Reserves / Equity (x)	2.37	2.57	2.65	2.30
Debt / Equity (x)	0.24	0.21	0.22	0.25
Dec. 31 Closing Price (\$)	197.70	200.75	167.57	206.86
Net Income (\$)	304,413	331,799	-212,272	928,219
Basic EPS (\$)	13.72	16.06	-7.84	42.00
Investment Yield (%)	3.04	4.19	-1.30	10.14
Ratios (%)				
Loss Ratio	21.29	31.82	50.20	75.50
Expense Ratio	58.39	62.68	60.11	56.43
PH Dividend Ratio	0.00	-0.01	0.00	0.00
Combined Ratio	79.68	94.49	110.31	131.93

Company Description and Notes

Industries: Legacy Company and Legacy Insurance Portfolio Assumption, Management and Run-off Services, Specialty Risks, Lloyds, Global Reinsurance, Insurance Services, Claims Management and associated Investment Management

Geography: United States and Bermuda, United Kingdom, European Union and Australia

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