



**DEPARTMENT OF INSURANCE, FINANCIAL  
INSTITUTIONS AND PROFESSIONAL REGISTRATION**

P.O. Box 690, Jefferson City, Mo. 65102-0690

**IN RE: Proposed Acquisition of: )**  
**)**  
**Maiden Reinsurance North America, Inc. )**  
**)**  
**by )**  
**)**  
**Enstar Holdings (US) LLC, )**  
**Enstar USA, Inc. )**  
**Enstar (US ASIA-PAC) Holdings Ltd. )**  
**Kenmare Holdings Ltd., and )**  
**Enstar Group Ltd. )**

**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER**

Based on competent and substantial evidence and review of the filings, I, Chlora Lindley-Myers, Director of the Missouri Department of Insurance, Financial Institutions and Professional Registration (“Director” of the “Department”), find and conclude that:

1. On or about October 11, 2018, Enstar Holdings (US) LLC, and its parent companies, Enstar USA, Inc., Enstar (US ASIA-PAC) Holdings Limited, Kenmare Holdings Limited, and Enstar Group Limited (collectively the “Applicants”), filed a completed Form A Statement (“Form A”) with the Department, in connection with the proposed acquisition of Maiden Reinsurance North America, Inc. (the “Domestic Insurer”) by Enstar Holdings (US) LLC.

2. The Applicants will acquire control of the Domestic Insurer pursuant to a Master Transaction Agreement dated August 31, 2018, by and among the Applicants and the parent company of the Domestic Insurer, Maiden Holdings North America, Ltd. the current 100% direct owner of the Domestic Insurer. After closing, 100% of the shares of the Domestic Company will be owned by Enstar Holdings which will control Maiden Reinsurance North America.
3. After entering the Master Transaction Agreement, Maiden Holdings North America, Ltd. placed the Domestic Insurer into runoff. After acquisition, the Applicants will continue to runoff the Domestic Insurer's remaining business and do not plan to engage the Domestic Insurer in any new lines of reinsurance business, liquidate the Domestic Insurer, sell its assets, or make any other material change to its business operations.
4. After a review of the Form A, and all the Exhibits, pursuant to § 382.060 RSMo, the Director fails to find that:
  - a. After the acquisition of the Domestic Insurer by the Applicants, the Domestic Insurer will be unable to satisfy the requirements for the issuance of a license to write the lines of business for which it is presently licensed.
  - b. The effect of the acquisition of the Domestic Insurer will be to substantially lessen competition in insurance or tend to create a monopoly in this State.
  - c. The financial condition of the Applicants is such as might jeopardize the financial stability of the Domestic Insurer or prejudice the interests of its policyholders.
  - d. The Applicants' plans or proposals, if any, to liquidate the Domestic Insurer, or sell its assets, to consolidate or merge it with any person, or to make any other

material change in its business or corporate structure or management, are unfair or unreasonable to its policyholders or contrary to the public interest.

- e. The competence, experience and integrity of the Applicants' management are such that it would be contrary to the interests of policyholders of the Domestic Insurer and of the public to permit the acquisition of the Domestic Insurer by the Applicants.
- f. The proposed acquisition of the Domestic Insurer by the Applicants is likely to be hazardous or prejudicial to the insurance buying public.

### ORDER

Based on the foregoing findings and conclusions, the proposed acquisition of control of Maiden Reinsurance North America by Enstar Holdings (US) LLC, and its parent companies, Enstar USA, Inc., Enstar (US ASIA-PAC) Holdings Limited, Kenmare Holdings Limited, and Enstar Group Limited is hereby **APPROVED WITH CONDITION**, namely that the Applicants and the Domestic Insurer enter into a Capital Maintenance Agreement whereby the Applicants commit to maintain Authorized Control level RBC of 300% in Maiden Reinsurance North America.

SO ORDERED, SIGNED AND OFFICIAL SEAL AFFIXED THIS 21<sup>st</sup> DAY OF NOVEMBER, 2018.



*Chlora Lindley-Myers*

CHLORA LINDLEY-MYERS  
DIRECTOR

Department of Insurance, Financial Institutions and  
Professional Registration  
State of Missouri