

**Global Bankers Insurance Group to Acquire Pavonia Holdings (US), Inc.****Deal Value: \$120 Million**

Sandler O'Neill served as exclusive financial advisor to Global Bankers Insurance Group in connection with this transaction.

Overall, this represents Sandler O'Neill's 140<sup>th</sup> financial services transaction since January 1, 2015, more than any other investment bank during that time period.<sup>1</sup> Since January 1, 2012, Sandler O'Neill has advised on 29 insurance transactions, more than any other full-service investment bank during that time period.<sup>2</sup>

**(Durham, North Carolina) – February 17, 2017** – Global Bankers Insurance Group (“Global Bankers”) today announced that one of its affiliates has entered into a definitive agreement to acquire Pavonia Holdings (US), Inc. and its subsidiaries (collectively, “Pavonia”) from Enstar Group Limited (“Enstar”) for a total purchase price of \$120 million.

Before being placed into run-off in 2011, Pavonia provided credit life and disability insurance, term life insurance and structured settlement annuities on a primary basis as well as through reinsurance from third parties. Pavonia is licensed in all 50 states and conducted business in Canada.

“Signing this transaction is yet another significant milestone in the execution of our strategy,” said George Luecke, Vice Chairman and Co-Chief Executive Officer of Global Bankers. “Pavonia’s long duration liabilities, particularly structured settlements, fit well with our investment capabilities and its talented staff and efficient platform will enhance our operational capacity. Underscoring our commitment to the life and annuity sector, this deal when closed will mark our sixth and largest insurance company acquisition since 2014.”

Dominic Silvester, Enstar’s Chief Executive Officer, said: “Since acquiring the business in 2013, we have put in place improved processes and effective systems that have driven solid contributions to Enstar and have significantly enhanced the value of Pavonia. Our decision to sell this valuable business to a strong and capable investor is a testament to the efforts of the Pavonia team under our leadership.”

The transaction is expected to close later this year, subject to receipt of appropriate regulatory approvals and satisfaction of other customary closing conditions.

(1) Source: SNL Financial. Includes financial services transactions since January 1, 2015. Excludes terminated transactions, self-advisory roles and managed care transactions.

(2) Source: SNL Financial. Full service investment banks defined as those with an average disclosed deal value of \$25 million or greater. Excludes terminated transactions, self-advisory roles and managed care insurance transactions.

**Sandler O'Neill Contacts:**

1251 Avenue of the Americas, 6<sup>th</sup> Floor  
New York, NY 10020

George Johns  
Principal  
(212) 466-7998

Chris Cozza  
Vice President  
(212) 466-7792

Andrew Yazmer  
Associate  
(212) 466-7969