

BUILDING A SUSTAINABLE BUSINESS



NET EARNINGS

\$20.8m



GROSS WRITTEN PREMIUM

\$824.7m



NET LOSS RATIO

57.4%



COMBINED RATIO

98.6%



“StarStone again increased its net earnings in 2015, and I am very pleased with our improvement. Continuing our transformation, we are progressing with expense management and recorded strong underwriting results while delivering selective top-line growth. Our commitment to underwriting discipline is demonstrated by the improved combined ratio for the year, which in turn shows the value of a focused speciality portfolio and the expertise we have in the business.”

Nick Packer, Chairman & CEO, StarStone Group

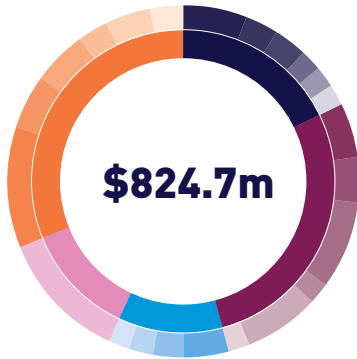
A.M. BEST RATING

A- (Excellent) with ‘stable’ outlook

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

STRONG UNDERWRITING PERFORMANCE

BY REPORTING SEGMENT



MARINE	\$150.8m
Liabilities	6%
Marine, Hull and War	3%
Cargo	3%
Specie	2%
Terror & Political Violence	2%
International Excess Casualty	2%

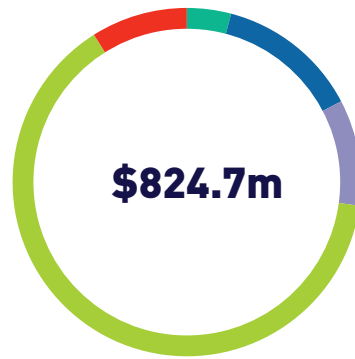
PROPERTY	\$236.7m
Upstream & Offshore Energy	5%
General Property	5%
Construction	8%
Onshore Energy	2%
U.S. Homeowners	7%
Power & Utilities	2%

AEROSPACE	\$87.7m
Airlines	4%
General Aviation	3%
Aviation Products	2%
Space	2%

WORKERS' COMPENSATION \$102.6m

CASUALTY	\$246.9m
U.S. eCommerce	11%
Healthcare	5%
U.S. Excess Casualty	5%
Non-U.S. Management and Professional Liability	3%
U.S. Management and Professional Liability	4%
Accident & Health	2%

BY GEOGRAPHY



Australia/Asia	4%
Europe	13%
UK	10%
USA/Canada	64%
ROW	9%

UNDERWRITERS

140+

CLIENTS AND BROKERS

130k+

UNDERWRITING HUBS

13

FOR MORE INFORMATION

VISIT STARSTONE.COM

STARSTONE REALISING VALUE

A Focus on Client Needs

We have transformed StarStone into a stronger, more relevant company for our clients – putting the best people, capabilities and infrastructure in place to enhance our core offering. In 2015, we consolidated high-quality portfolios in U.S. Homeowners and General Aviation, and added two specialist managing agencies in Belgium.

Operational Efficiency

As part of StarStone's continuous improvement strategy we remain focused on operational efficiency, considering the voice of the client in every decision. Maintaining a disciplined underwriting and claims handling approach while making further improvements to processes, is fundamental to our continuing success.

Driven by Talent

StarStone relies on great people and great relationships. And, as part of our commitment to deliver outstanding service, we continue to hire talented underwriters and support professionals who have deep sector knowledge. This year we secured leading specialists in our U.S. Marine, U.S. MPL, and European Financial Lines practices.

Strong Distribution Network

Through a network of key underwriting hubs spanning Lloyd's and the London market, Continental Europe and the U.S., StarStone supported over 130,000 customers in more than 25 product lines in 2015. Our multi-platform operation ensures we provide local solutions for local needs, while our growing SME ecommerce portals in the U.S. and Europe offer clients real-time underwriting and referrals by empowered teams.

Positive Ownership Structure

2015 saw our successful rebrand as StarStone. StarStone is a key part of Enstar's business and central to its live underwriting operation. We collaborated with Enstar in several of its acquisitions to apply our underwriting capabilities in ways that enhance franchise value and further strengthen our global specialty portfolio.