UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 5, 2022

Enstar Group Limited

(Exact name of registrant as specified in its charter)

Bermuda (State or other jurisdiction of incorporation)	001-33289 (Commission File Number)	N/A (IRS Employer Identification No.)					
P.O. Box HM 2267, Windsor Place 3 rd Floor 22 Queen Street, Hamilton HM JX Bermuda N/A (Address of principal executive offices) (Zip Code) Registrant's telephone number, including area code: (441) 292-3645							
Check the appropriate box below if the Form 8-K filing is intended t	o simultaneously satisfy the filing obligation of the registrant under	any of the following provisions (see General	Instruction A.2. below):				
□ Written communications pursuant to Rule 425 under the Se	curities Act (17 CFR 230.425)						
□ Soliciting material pursuant to Rule 14a-12 under the Excha	nge Act (17 CFR 240.14a-12)						
Pre-commencement communications pursuant to Rule 14d-	2(b) under the Exchange Act (17 CFR 240.14d-2(b))						
 Pre-commencement communications pursuant to Rule 13e 	4(c) under the Exchange Act (17 CFR 240.13e-4(c))						
Securities registered pursuant to Section 12(b) of the Act:							
Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Register					
Ordinary shares, par value \$1.00 per share	ESGR	The NASDAQ Stock Market	LLC				
Depositary Shares, Each Representing a 1/1,000th Interest in a 7.00% Fixed-to-Flo Perpetual Non-Cumulative Preferred Share, Series D, Par Value \$1.00 Per Share	ating Rate ESGRP	The NASDAQ Stock Market	LLC				
Depositary Shares, Each Representing a 1/1,000th Interest ESGRO The NASDAQ Stock Market LLC in a 7.00% Perpetual Non-Cumulative Preferred Share, Series E, Par Value \$1.00 Per Share							
Indicate by check mark whether the registrant is an emerging grow (§240.12b-2 of this chapter).	h company as defined in Rule 405 of the Securities Act of 1933 (§	230.405 of this chapter) or Rule 12b-2 of the	Securities Exchange Act of 1934				
			Emerging Growth Company				

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On May 5, 2022, Enstar Group Limited (the "Company") issued a press release announcing its results for the quarter ended March 31, 2022 (the "Press Release"), a copy of which is furnished with this report as Exhibit 99.1 and incorporated herein by reference, and a Financial Supplement for the quarter ended March 31, 2022 (the "Financial Supplement"), a copy of which is furnished with this report as Exhibit 99.2 and incorporated herein by reference. The Financial Supplement will be available on the "Investor Relations" page of the Company's website located at www.enstargroup.com.

The information contained in the Press Release and the Financial Supplement is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission ("SEC") filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in the Press Release and the Financial Supplement, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

The information presented in Item 2.02 of this Current Report on Form 8-K and Exhibits 99.1 and 99.2 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered "filed" under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended.

Item 8.01 Other Events.

On May 5, 2022, the Company's board of directors authorized the repurchase of up to \$200,000,000 of the Company's ordinary shares (the "Authorized Shares"), such authorization to be effective through May 5, 2023 (the "Repurchase Program").

Repurchases pursuant to the Repurchase Program are expected to be executed through open market transactions, privately negotiated transactions, or in such other manner as determined by the Company, including through plans complying with Rule 10b5-1 of the Exchange Act. Repurchases will be subject to SEC regulations as well as certain price, market volume and timing constraints specified in any Rule 10b5-1 plan. As a result of these constraints, execution of the Repurchase Program may not result in all or any of the Authorized Shares being repurchased by the Company. The Repurchase Program may be modified, extended, suspended or terminated by the Company time without notice.

Item 9.01. Financial Statements and Exhibits

Exhibits

Exhibit No.	Description
<u>99.1</u>	Press Release, dated May 5, 2022.
<u>99.2</u>	Financial Supplement for the quarter ended March 31, 2022.
101	Pursuant to Rule 406 of Regulation S-T, the cover page information in formatted in Inline XBRL.
104	Cover page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENSTAR GROUP LIMITED

May 5, 2022

By:

/s/ Orla Gregory Orla Gregory Chief Operating Officer and Acting Chief Financial Officer





 Date:
 May 5, 2022
 Contact: Enstar Communications

 For Release:
 Immediately
 Telephone: +1 (441) 292-3645

Enstar Group Limited Reports First Quarter Results

- Net Loss of \$282 million and Return on Equity of (5.0)% for the three months ended March 31, 2022, driven by unrealized losses on fixed income securities in the
 rising interest rate environment
- Book Value per Ordinary Share and Adjusted Book Value per Ordinary Share* of \$286.51 and \$282.10, respectively, as of March 31, 2022, a decline of 9.4% and 9.2%, respectively, from December 31, 2021
- · Returned \$42 million to shareholders through share repurchases at a weighted average discount to book value of 18.6%

Hamilton, Bermuda - May 5, 2022 - Enstar Group Limited (Nasdaq: ESGR) filed its quarterly report on Form 10-Q with the SEC earlier today, reporting a net loss of \$282 million and return on equity of (5.0)% for the three months ended March 31, 2022.

Commenting on the Company's results, Enstar CEO Dominic Silvester said:

"We started the year by signing one of our largest ever loss portfolio transactions and completing another successful debt raise at competitive rates, while our financial results in the first quarter reflect rising interest rates and economic uncertainty.

We remain focused on delivering long-term value and are well positioned to maintain our momentum during these volatile times."

First quarter results included:

- Net loss of \$282 million, compared to net earnings of \$183 million for first quarter 2021. Net loss of \$16.04 per diluted ordinary share, compared to net earnings of \$8.38 per diluted ordinary share for the comparative quarter.
- Return on equity ("ROE") of (5.0)% and Adjusted ROE* of (1.4)% compared to 3.0% and 5.4%, respectively, in the first quarter 2021. Our ROE was impacted by unrealized losses from the impact of interest
 rate increases on fixed maturity portfolios that we classify as trading combined with unrealized losses in our non-core portfolios.
- Annualized run-off liability earnings ("RLE") of 5.1% and Annualized Adjusted RLE* of 0.0%, compared to 5.0% and 1.2%, respectively, in the first quarter 2021. Our RLE benefited from reductions in the value of certain portfolios that we hold at fair value and favorable results on our inactive catastrophe programs held by Enhanzed Re.
- Annualized total investment return ("TIR") of (6.1)% and Annualized Adjusted TIR* of 0.5%, compared to 3.6% and 8.4%, respectively, in the first quarter 2021. Our recognized investment results were impacted by the combination of interest rate increases and equity market declines.

*Non-GAAP measure; refer to "Non-GAAP Financial Measures" further below for explanatory notes and a reconciliation to the most directly comparable GAAP measure.

Operational Highlights

- On January 10, 2022 we entered into a transaction with Aspen Insurance Holdings Limited ("Aspen") to assume \$3.1 billion of net loss reserves in a loss portfolio transfer ("LPT") transaction, subject to a limit of \$3.6 billion. As a result of an existing ADC between Aspen and us that will be absorbed by this transaction, we will assume an incremental \$2.4 billion of net loss reserves with a diverse mix of property, liability and specialty lines of business, in exchange for incremental premium of \$2.4 billion,¹ and assume claims control. This transaction is expected to close in the second quarter of 2022.
- Following the redemption and subsequent liquidation of the InRe Fund L.P. (the "InRe Fund") in 2021, we have invested or committed the remaining proceeds into liquid and illiquid non-core assets in
 accordance with our strategic asset allocation.

For certain illiquid asset classes such as private equity, real estate equity and infrastructure equity, funds have been committed to the appointed manager. For these illiquid asset classes, our manager is deploying funds into liquid non-core asset classes while implementing a plan to rotate these investments into illiquid asset classes over time. We expect this rotation will be complete over the medium term.

- We took advantage of January's strong capital markets, raising \$500 million of junior subordinated debt at 5.5% and used a portion of the net proceeds to repay the remaining \$280 million aggregate principal amount of our 2022 senior notes at their March 2022 maturity. We also returned an additional \$42 million to our shareholders through share repurchases in the first quarter of 2022.
- As part of our strategic review of Enhanzed Re, we evaluated the current marketplace offerings and the strategic position of Enhanzed Re to take advantage of future opportunities and have concluded that we
 will not be seeking new life business portfolios for the Enhanzed Re platform.
- We made progress on our environmental, social and governance ("ESG") strategy. In the first quarter of 2022, we published our inaugural Corporate Sustainability Report, a Sustainability Accounting Standards Board ("SASB") Report and a Task Force on Climate-Related Financial Disclosures ("TCFD") Report.

We also announced a partnership with two U.K.-based women's sports teams as part of our commitment to championing diversity and equality for women. Our ESG strategy remains focused on addressing climate change, sustainable investing, and developing our human capital. We believe that our achievements to date, in addition to our ongoing and future priorities, will benefit the communities we have a presence in and are an investment in our long-term value.

- The Russian invasion of Ukraine has led to volatility in global commodity markets, most notably the energy market, as well as the loss of insured property in Ukraine and Russia. We have performed a review of
 potential exposures in our investment portfolio, our underwriting risks, and our acquisition pipeline, and considered operational disruption, and have concluded that there are no significant direct impacts from
 this event at this time. We continue to monitor for changes to sanctioned individuals and organizations and update our procedures accordingly.
- We have published the "First Quarter Earnings Review" audio presentation with our Acting Chief Financial Officer, Orla Gregory, which contains expanded commentary on first quarter results and other business
 updates, and is available to listen to on the Investor Relations section of Enstar's website.

¹ The amount of net loss reserves assumed, as well as the premium and limit amounts provided in the LPT agreement, will be adjusted for claims paid between October 1, 2021 and the closing date of the transaction pursuant to terms of the contract.

Key Financial and Operating Metrics

We use the following GAAP and Non-GAAP measures to monitor the performance of and manage the company:

	Three Months Ended					
		March 31, 2022		March 31, 2021	\$ Change	% / pp / bp Change
		(in millions	s of L	J.S. dollars, except per share d	lata)	
Key Earnings Metrics						
Net (loss) earnings attributable to Enstar ordinary shareholders	\$	(282)	\$	183 \$	(465)	(254) %
Adjusted operating (loss) income attributable to Enstar ordinary shareholders*	\$	(75)	\$	295	(370)	(125) %
ROE		(5.0)%		3.0 %		(8.0) pp
Annualized ROE		(20.2)%		11.9 %		(32.1) pp
Adjusted ROE*		(1.4)%		5.4 %		(6.8) pp
Annualized Adjusted ROE*		(5.7)%		21.7 %		(27.4) pp
Key Run-off Metrics						
Prior period development	\$	143	\$	110	33	30 %
Adjusted prior period development*	\$	(1)	\$	26	(27)	(104) %
Annualized RLE		5.1 %		5.0 %		0.1 pp
Annualized Adjusted RLE*		0.0 %		1.2 %		(1.2) pp
Key Investment Return Metrics						
TIR	\$	(307)	\$	159	(466)	(293) %
Adjusted TIR*	\$	27	\$	365	(338)	(93) %
Total investable assets	\$	20,618	\$	18,212	2,406	13 %
Adjusted total investable assets*	\$	21,139	\$	17,983	3,156	18 %
Annualized investment book yield		1.91 %		1.86 %		5 bp
Annualized TIR		(6.1)%		3.6 %		(9.7) pp
Annualized Adjusted TIR*		0.5 %		8.4 %		(7.9) pp
		A	s of			
		March 31, 2022	_	December 31, 2021		
Key Shareholder Metrics						
Book value per ordinary share	\$	286.51	\$	316.34	(29.83)	(9.4) %
Adjusted book value per ordinary share*	\$	282.10	\$	310.80	(28.70)	(9.2) %

pp - Percentage point(s) bp - Basis point(s) *Non-GAAP measure; refer to "Non-GAAP Financial Measures" further below for reconciliations.

Run-off Segment

The following is a discussion and analysis of the results of operations for our Run-off segment.

	Three Mon	ths Ended		
	 March 31, 2022	March 31, 2021	\$ Change	% Change
		(in millions of U.S. dollars)		
INCOME				
Net premiums earned	\$ 17	\$ 73	\$ (56)	(77)%
Other income:				
Reduction in estimates of net ultimate defendant A&E liabilities - prior periods	3	9	(6)	(67)%
Reduction in estimated future defendant A&E expenses	_	3	(3)	(100)%
All other income	 7	10	(3)	(30)%
Total other income	 10	22	(12)	(55)%
Total income	 27	95	(68)	(72)%
EXPENSES				
Net incurred losses and LAE:				
Current period	11	44	(33)	(75)%
Prior periods:				
Reduction in estimates of net ultimate losses	(29)	(25)	(4)	16 %
Reduction in provisions for ULAE	 (21)	(14)	(7)	50 %
Total prior periods	 (50)	(39)	(11)	28 %
Total net incurred losses and LAE	(39)	5	(44)	NM
Acquisition costs	8	29	(21)	(72)%
General and administrative expenses	 39	28	11	39 %
Total expenses	 8	62	(54)	(87)%
SEGMENT NET EARNINGS	\$ 19	\$ 33	\$ (14)	(42)%

NM - Not meaningful, we define NM as changes greater than or equal to +/- 300%.

Our Run-off segment net earnings decreased by \$14 million, primarily due to:

Decreases in net premiums earned of \$56 million, which was largely offset by decreases in current period net incurred losses and LAE and acquisition costs of \$33 million and \$21 million, respectively. The reduction in each of these amounts was driven by reduced levels of activity arising from our exit of our StarStone International business beginning in 2020.

• A reduction in other income of \$12 million primarily driven by lower favorable prior period development related to our defendant A&E liabilities in the current quarter; and

- An increase in general and administrative expenses of \$11 million; partially offset by
- An \$11 million increase in favorable prior period development in the current quarter driven by:

An increase in the reduction in provisions for ULAE of \$7 million; and

A \$4 million increase in favorable prior period development compared to the comparative quarter, driven by a \$23 million increase in favorable development on the workers' compensation line of business
resulting from favorable actual claims experience compared to expected claims trends, partially offset by a \$16 million increase in adverse development on our property line of business due to unfavorable
loss emergence relating to construction risks.

Investments Segment

The following is a discussion and analysis of the results of operations for our Investments segment.

		ths Ended			
		:h 31,			
	 2022	2021	\$ Change	% Chang	je
		(in millions of U.S. dollars)			
INCOME					
Net investment income:					
Fixed income securities	\$ 68		\$ 17		33 %
Other investments, including equities	19	14	5		36 %
Less: Investment expenses	 (11)	(4)	(7)		175 %
Total net investment income	76	61	15		25 %
Net realized losses:					
Fixed income securities	(35)	(11)	(24)		218 %
Other investments, including equities	 (2)	1	(3)	NM	
Net realized losses	 (37)	(10)	(27)		270 %
Net unrealized losses:					
Fixed income securities	(293)	(194)	(99)		51 %
Other investments, including equities	(82)	184	(266)		(145)%
Total net unrealized losses	(375)	(10)	(365)	NM	
Total income	(336)	41	(377)	NM	
EXPENSES	 <u>`</u>	-			
	0	3	6		200.0/
General and administrative expenses	 9		<u> </u>		200 %
Total expenses	 9	3	6		200 %
Earnings from equity method investments	31	118	(87)		(74)%
SEGMENT NET (LOSS) EARNINGS	\$ (314)	\$ 156	\$ (470)	NM	
()	 · · · · ·				

NM - Not meaningful, we define NM as changes greater than or equal to +/- 300%.

Segment net loss from our Investments segment was \$314 million for the three months ended March 31, 2022 compared to segment net earnings of \$156 million for the same period in 2021, an unfavorable change of \$470 million primarily due to:

net realized and unrealized losses of \$328 million on our fixed income securities, driven by rising interest rates and widening credit spreads, an increase of \$123 million from the comparative period;

net realized and unrealized losses of \$84 million on our other investments, including equities, in comparison to net realized and unrealized gains of \$185 million in the comparative period, primarily driven by
underperformance of our fixed income funds, public equities, hedge funds and CLO equities as a result significant volatility in global equity markets and widening high yield credit spreads, partially offset by
gains on our private equity funds, private credit funds and real estate funds, which are typically recorded on a one quarter lag; and

 an \$87 million decrease in earnings from equity method investments largely due to our acquisition of the controlling interest in Enhanzed Re, effective September 1, 2021 (consolidated net earnings from Enhanzed Re business, inclusive of investment results, corporate allocations and the effect of noncontrolling interests were \$15 million for the three months ended March 31, 2022). Prior to that date, the results of Enhanzed Re were recorded in earnings from equity method investments.

Income and Earnings by Segment - For the Three Months Ended March 31, 2022, and 2021

	Three Mor	nths Ended				
	 March 31, 2022	March 31, 2021	-	\$ Change	% Change	
	 ,	(in millions of U.S. dollars)			v	
INCOME						
Run-off	\$ 27	\$ 9!	i \$	(68)		(72)%
Enhanzed Re	14	-	-	14	NM	
Investments	(336)	4		(377)	NM	
Legacy Underwriting	 2	1		(11)		(85)%
Subtotal	(293)	14)	(442)		(297)%
Corporate and other	 3	1)	(7)		(70)%
Total income	\$ (290)	\$ 15	\$	(449)		(282)%
SEGMENT NET (LOSS) EARNINGS						
Run-off	\$ 19	\$ 3	\$	(14)		(42)%
Enhanzed Re	29	-	-	29	NM	
Investments	(314)	15	i	(470)	NM	
Legacy Underwriting	 	:	<u>!</u>	(2)		(100)%
Total segment net (loss) earnings	 (266)	19		(457)		(239)%
Corporate and other ⁽¹⁾⁽²⁾	 (16)	(3)	(8)		100 %
NET (LOSS) EARNINGS ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS	\$ (282)	\$ 18	\$	(465)		(254)%

(1) Other income (expense) for corporate and other activities includes the amortization of fair value adjustments associated with the acquisition of DCo LLC and Morse TEC LLC.

¹ ONet incurred losses and LAE for corporate and other activities includes the amorization of deferred charge assets ("DCAs") on retroactive reinsurance contracts, fair value adjustments associated with the acquisition of companies and the charges in the discount rate and risk margin components of the fair value of assets and liabilities related to our assumed retroactive reinsurance contracts for which we have elected the fair value option. The three months ended March 31, 2022 included accelerated amortization of \$24 million corresponding to increased favorable prior period development on net ultimate liabilities recorded in our Run-off segment. There was no accelerated amortization for the three months ended March 31, 2021. NM - Not meaningful, we define NM as changes greater than or equal to +/- 300%.

For additional detail on the Enhanzed Re segment, the Legacy Underwriting segment and corporate and other activities, please refer to the Form 10-Q.

Cautionary Statement

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding the intent, belief or current expectations of Enstar and its management team. Investors are cautioned that any such forward-looking statements speak only as of the date they are made, are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Important risk factors regarding Enstar can be found under the heading "Risk Factors" in our Form 10-K for the year ended December 31, 2021 and are incorporated herein by reference. Furthermore, Enstar undertakes no obligation to update any written or oral forward-looking statements or publicly announce any updates or revisions to any of the forward-looking statements contained herein, to reflect any change in its expectations with regard thereto or any change in events, conditions, circumstances or assumptions underlying such statements, except as required by law.

About Enstar

Enstar is a NASDAQ-listed leading global (re)insurance group that offers capital release solutions through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. A market leader in completing legacy acquisitions, Enstar has acquired over 110 companies and portfolios since its formation in 2001. For further information about Enstar, see www.enstargroup.com.

Contacts

For Investors: Matthew Kirk (investor.relations@enstargroup.com) For Media: Jenna Kerr (communications@enstargroup.com)

ENSTAR GROUP LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED) For the Three Months Ended March 31, 2022 and 2021

		Three Months Ended		
	March	n 31, 2022 M	larch 31, 2021	
	(in millions	of U.S. dollars, except share	and per share data)	
INCOME				
Net premiums earned	\$	34 \$	93	
Net investment income		80	62	
Net realized losses Net unrealized losses		(37)	(11)	
Other income		(381) 14	(10) 10	
Net gain on sales of subsidiaries		14	10	
Total income		(200)	15	
Total income		(290)	159	
EXPENSES				
Net incurred losses and loss adjustment expenses				
Current period		13	54	
Prior periods		(143)	(110)	
Total net incurred losses and loss adjustment expenses		(130)	(56)	
Policyholder benefit expenses		12	-	
Acquisition costs		8	34	
General and administrative expenses		85	83	
Interest expense		25	16	
Net foreign exchange losses		3	3	
Total expenses		3	80	
(LOSS) EARNINGS BEFORE INCOME TAXES		(293)	79	
Income tax benefit		—	6	
Earnings from equity method investments		31	118	
NET (LOSS) EARNINGS		(262)	203	
Net earnings attributable to noncontrolling interest		(11)	(11)	
NET (LOSS) EARNINGS ATTRIBUTABLE TO ENSTAR		(273)	192	
Dividends on preferred shares		(9)	(9)	
NET (LOSS) EARNINGS ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS	\$	(282) \$	183	
(Loss) earnings per ordinary share attributable to Enstar:				
Basic	\$	(16.04) \$	8.50	
Diluted	\$	(16.04) \$	8.38	
Weighted average ordinary shares outstanding:		-		
Basic		17,578,019	21,562,341	
Diluted		17,785,121	21,852,324	

ENSTAR GROUP LIMITED

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

As of March 31, 2022 and December 31, 2021

Control Contro <thcontrol< th=""> <thcontrol< th=""> <thco< th=""><th></th><th>March 31, 2022</th><th>December 31, 2021</th></thco<></thcontrol<></thcontrol<>		March 31, 2022	December 31, 2021
Shortsmin weetmanes, tanking, at lar wake S 7 8 6 Bortsmin weetmanes, natable design that wake (montaned cost: 2022 – 452, 572, 2021 – 45, 680, net of allowance: 2022 – 452, 2021 – 410, 0 3.24 3.35 First method methods 2.24, 4 1.000 2.33 3.35 First method methods 2.24, 4 1.000 2.33 3.35 <th></th> <th>(in millions of U.S. dollars</th> <th>s, except share data)</th>		(in millions of U.S. dollars	s, except share data)
Short eminestments, analize for sails, at far wale (monticat cost, 2021—82, 2021—824, 2021—829, 2021—810) 9 94 First emination, analize for sails, at far wale (monticat cost, 2022—828, 2021—829, 2021—810) 8,260 8,262 First emination, analize for sails, at far wale (monticat cost, 2022—828, 2021—828, 20	ASSETS		
Fixed matches, trading, at far value 3,47 3,769 Pixed matches, trading, the value (amotted occ) 202 – 55.59, 2021 – 55.69, net of allownoce 2022 – 529, 2021 – 50.00) 2,265 5,555 Fixed matches, trading, the value (amotted occ) 202 – 55.79, 2021 – 55.69, net of allownoce 2022 – 529, 2021 – 50.00) 2,265 5,555 Fixed matches, trading (at evalue (amotted occ) 202 – 55.79, 2021 – 55.69, net of allownoce 2022 – 529, 2021 – 50.00) 2,065 3,007 Fixed matches, trading (at evalue (amotted occ) 202 – 51.59, 2021 – 51.69, 2021 – 52.69, 2024 – 52.69	Short-term investments, trading, at fair value	\$ 7 \$	6
Invariantities, available levels, at fair value (anotatio cost: 2022 – 55, 575: 2021 – 55, 587	Short-term investments, available-for-sale, at fair value (amortized cost: 2022 — \$59; 2021 — \$34; net of allowance: 2022 and 2021 — \$0)	59	34
Funds decision, managad 2.85 3.007 Calless, alt wate 2.843 1.059 Calles, alt wate 2.843 2.333 Calles at the instances 1.03 1.03 Calles at the instances 1.03 1.03 Calles at the instances 1.03 1.03 Calles at the instances 1.03 1.06 Restricted stant and unpat loases (not all unpat	Fixed maturities, trading, at fair value	3,247	3,756
Equiter value (coir 2022 - 42.25, 2021 - 91.381)2.4411.969Choir investments2.8332.833Equity method investments1.12,24271.7267Call and call equivalents7.8332.833Call and call equivalents7.8332.833Call and call equivalents7.8332.833Call and call equivalents7.8332.833Call and call equivalents7.8332.833Functional equivalents7.8332.833Functional equivalents7.8332.833Functional equivalents7.8337.833Functional equivalents7.8337.833Functional equivalents7.8337.833Functional equivalents7.8337.833Functional equivalents7.8337.833Functional equivalent equivalents7.8337.833Functional equivalent equival	Fixed maturities, available-for-sale, at fair value (amortized cost: 2022 — \$5,575; 2021 — \$5,689; net of allowance: 2022 — \$29; 2021 — \$10)	5,268	5,652
Orbit number2.882.33Equipment17.2417.26Call number17.2417.26Call number17.2417.26Call number17.2417.26Call number12.2417.26Call number12.2414.24Restrict calls number12.2414.24Restrict calls number12.2414.24Restrict calls number12.2414.24Restrict calls number12.242.240Paramet calls number12.242.240Defered calls number12.242.240Defered calls number12.242.240Defered calls number12.242.240Defered calls number12.242.240Defered calls number12.242.240Defered calls number12.2411.26Defered calls number12.242.240Defered calls number12.242.240Defered calls number12.2411.26Defered calls number12.2411.	Funds held - directly managed	2,835	3,007
Equip method investments5.19430Cala in a cash equivalents17.27cCala in cash equivalents773Restricted cash and cash equivalents372Restricted cash equivalents383Restricted cash equivalent equivalents383Restricted cash equivalent eq	Equities, at fair value (cost: 2022 — \$2,325; 2021 — \$1,831)	2,444	1,995
Total meanments 17.242 17.276 Cash and cash equivalents 763 1.645 Restricted cash and cash equivalents 772 4.460 Restricted cash and cash equivalents 772 4.80 Defered charge assets 771 6.20 771 Other asset 772 4.80 1.1260 1.026 Losses and loss adjustment expenses. 1.074 \$ 1.1260 1.026 Losses and loss adjustment expenses. 1.904 1.600 1.600 1.600 Losses and loss adjustment expenses. 1.904 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600	Other investments, at fair value	2,863	2,333
Call a dash equivalents7631.6.66Reincide call an call an equivalents8831.0.68Reincide call an call an equivalence tal an unable fores a flar wale8834.021Instance balances recoverable on pail and ungal osses, flar value1922.131Funds tel di prinzerio companies1922.201Orien ands7632.2012.0001Orien ands7631.00012.0001Orien ands7631.00012.0001Orien ands7631.00012.0001Orien ands7631.00011.0001Instance da funderance manual di subletto1.00011.0001Instance da funderance manual di subletto1.00011.0001 </td <td>Equity method investments</td> <td>519</td> <td>493</td>	Equity method investments	519	493
Restrance balances recoverable on pair and rungato losses, net an value774.46Reissuance balances recoverable on pair and rungato losses, net an value3884.22Runsance balances recoverable on pair and rungato losses, net an value3884.22Runsance balances recoverable on pair and rungato losses, net an value2.242.23Runsance balances recoverable on pair and rungato losses, net an value2.242.24Colter and rungato losses2.242.242.24Colter and rungato losses2.242.343.34Colter and rungato losses3.343.353.35Colter and rungato losses3.343.353.35Colter and rungato losses3.343.353.35Colter and rungato losses3.343.353.35 <td>Total investments</td> <td>17,242</td> <td>17,276</td>	Total investments	17,242	17,276
Reinstance balances recoverable on paid and unpaid losses (not a value9.851.065Instance balances recoverable on paid and unpaid losses, fait value3.812.241Instance balances recoverable on paid and unpaid losses, fait value2.2412.241Defered barge sasts3.813.71Defered barge sasts3.813.71Instance balances recoverable on paid and unpaid losses, fait value3.813.71Defered barge sasts3.813.71Instance balances recoverable on paid and unpaid losses, fait value3.813.71Defered barge sasts3.811.169Instance balances recoverable on paid and unpaid losses, fait value3.811.169Instance balances recoverable on paid and unpaid losses, fait value3.811.169Instance balances recoverable on paid and unpaid losses, fait value1.1641.169Instance balances recoverable on paid and unpaid losses, fait value1.1641.169Instance balances recoverable on paid and unpaid losses, fait value1.1641.169Instance balances recoverable on paid and unpaid losses, fait value3.811.169Instance balances recoverable on paid and unpaid losses, fait value1.1641.169Instance balances recoverable on paid and unpaid losses, fait value3.811.169Instance and trinstance balances repaide1.0611.0611.061Instance and trinstance balances repaide1.0611.0611.061Instance and trinstance balances repaide1.0611.0611.061Instance and tr	Cash and cash equivalents	763	1,646
Reisrance balances recorable (or paga and unpagi losses, ital value 388 422 Funds to by reisrance dationes recorable (or dationance: 2022 and 2021 – 85) 323 7.12 Funds to by reisrance dationes recorable (or dationance: 2022 and 2021 – 85) 2.244 2.340 Other asses 7.21 6.20 7.21 6.20 I OTAL ASSETS 8 7.224 6.20 7.21 7.22	Restricted cash and cash equivalents		446
Instance balances recoverable (net of allowance: 2022 and 2021—85).102213Purds bed (resurges)233371Other asset710333371Other asset22242ITAL ASSETS22242Losses and loss adjustment expenses81.07.4481.12.89Losses and loss adjustment expenses, flat value1.4341.6021.602Defendation displayment expenses3.133.13.891.602Defendation displayment expenses3.133.13.801.602Defendation displayment expenses3.13.803.13.801.602Defendation displayment expenses3.13.803.13.801.602Defendation displayment expenses3.13.803.13.801.602Defendation displayment expenses3.13.803.13.801.602Displayment expenses3.13.803.13.80<	Reinsurance balances recoverable on paid and unpaid losses (net of allowance: 2022 — \$135; 2021 — \$136)	983	1,085
Funds the tyre insured companies 2.241 2.241 2.241 2.340 Other assets 721 620 721 620 TOTAL ASSET 721 620 721 620 LABULTES 721 621 721 621 721 621 721 621 721 621 721 621 721 621 721 621 721 621 721 621 721 621 721 621 721 621 721 621 721 621 621 631 633	Reinsurance balances recoverable on paid and unpaid losses, at fair value	388	432
Defer 33 371 ODer assis 321 620 TOTAL ASSETS \$ 23.20 \$ 24.429 LNABLITES \$ 10.74 \$ 11.269 Losses and loss adjustment expenses. \$ 10.74 \$ 19.89 Funze and loss adjustment expenses. \$ 10.74 \$ 19.69 Losses and loss adjustment expenses. 1.436 6.302	Insurance balances recoverable (net of allowance: 2022 and 2021 — \$5)	192	213
Other sets 720 <th7< td=""><td>Funds held by reinsured companies</td><td>2,241</td><td>2,340</td></th7<>	Funds held by reinsured companies	2,241	2,340
Site Site <th< td=""><td>Deferred charge assets</td><td></td><td>371</td></th<>	Deferred charge assets		371
LNBIL THES IDPA Losses and loss adjustment expenses, at fair value \$ 10,74 \$ 11,269 Losses and loss adjustment expenses, at fair value 1,463 1,689 Fuars policyholde benefits 6,31 6,33 6,33 Detendant absentss and environmental ilabilities 6,31 6,33 6,33 Instance and reinsurance balances psyable 2,67 2,284 2,66 5,64 5,79,25 7,75 7,75,72 7,75 7,75 7,75 7,75 7,75 7,75 7,75 7,77 7,77 7,77 7,77 7,77 7,77 7,77 7,77 7,77 7,75 7,75 7,75	Other assets	721	620
Loss adjustmet expenses \$ 10,744 \$ 12,29 Losses ad loss adjustmet expenses, at lat value 1,436 1,502 Defendant asbesto and environmental labilities 631 633 Insurance and leinsurance balances payable 237 234 Det dolt asbesto and environmental labilities 1,904 1,904 1,904 Det dolt ables 1,904 <td>TOTAL ASSETS</td> <td>\$ 23,240 \$</td> <td>24,429</td>	TOTAL ASSETS	\$ 23,240 \$	24,429
Loss adjustmet expenses, at lar value 1,744 1,989 Puture polityhöhte benefits 1,643 1,502 Puture polityhöhte benefits 631 638 Insurace and reinsurace balances payable 267 224 Debet obligations 1,644 581 Other labilities 1,645 581 Other Labilities 1,646 581 Other Labilities 1,7292 1,7924 Commuter Starter Starte			
Funct policyholder benefis 1.436 1.502 Defendrat atsebs and environmental labilities 2.67 2.54 De bit obligations 1.601 1.661 Other labilities 1.62 1.621 Other labilities 1.62 1.623 TOTA LIABILITIES 1.62 1.7,252 COMMITENTS AND CONTINGENCIES 1.61 1.7,92 REDEMABLE NONCONTROLING INTEREST 1.62 1.7,92 Ordinary Shares (par value \$1 each, issued and outstanding 2022: 18,02,03,72,021: 18,22,57,01: 1.7 1.7 Ordinary Shares (soued and outstanding 2022: 18,02,03,72,021: 18,02,57,02: 1.7 1.7 Ordinary Shares (soued and outstanding 2022: 10,022; 11,02,941) 1.7 1.7 Non-voting convertible ordinary Series C Shares (soued and outstanding 2022: and 2021: 404,713) - - Prefered Shares (soued and outstanding 2022 and 2021: 404,713) - - - Series C Prefered Shares (soued and outstanding 2022 and 2021: 404,713) - - - Series C Prefered Shares (soued and outstanding 2022 and 2021: 404,713) - - - Series C Prefered Shares (soued and outst	Losses and loss adjustment expenses	\$ 10,744 \$	11,269
Funct policyholder benefis 1.436 1.502 Defendrat atsebs and environmental labilities 2.67 2.54 De bit obligations 1.601 1.661 Other labilities 1.62 1.621 Other labilities 1.62 1.623 TOTA LIABILITIES 1.62 1.7,252 COMMITENTS AND CONTINGENCIES 1.61 1.7,92 REDEMABLE NONCONTROLING INTEREST 1.62 1.7,92 Ordinary Shares (par value \$1 each, issued and outstanding 2022: 18,02,03,72,021: 18,22,57,01: 1.7 1.7 Ordinary Shares (soued and outstanding 2022: 18,02,03,72,021: 18,02,57,02: 1.7 1.7 Ordinary Shares (soued and outstanding 2022: 10,022; 11,02,941) 1.7 1.7 Non-voting convertible ordinary Series C Shares (soued and outstanding 2022: and 2021: 404,713) - - Prefered Shares (soued and outstanding 2022 and 2021: 404,713) - - - Series C Prefered Shares (soued and outstanding 2022 and 2021: 404,713) - - - Series C Prefered Shares (soued and outstanding 2022 and 2021: 404,713) - - - Series C Prefered Shares (soued and outst	Losses and loss adjustment expenses, at fair value	1,764	1,989
Insurance and reinsurance balances payable267254Debt obligations1.9041.691Other liabilities17.29217.924TOTAL LABILITIES17.29217.924COMMITISTS AND CONTINGENCIES1117.9REDEEMABLE NONCONTROLLING INTEREST1117.9Ordinary Shares (for vulae 51 each, issued and outstanding 2022: 16.503, 255, 2021: 16.503, 2021		1,436	1,502
Debt obligations 1,04 1,691 Other labilities 5,66 5,81 Other labilities 17,924 17,924 COMITMENTS AND CONTINGENCIES 12,924 17,924 REDEEMABLE NONCONTROLLING INTEREST 12,924 17,924 Ordinary Shares (nar value \$1 each, issued and outstanding 2022: 18,10,037; 2021: 18,223,574): 17 Ordinary Shares (nar value \$1 each, issued and outstanding 2022: 18,01,037; 2021: 18,223,574): 17 Ordinary Shares (nar value \$1 each, issued and outstanding 2022: and 2021: 1,92,941) 1 Non-voting convertible ordinary Series C Shares (issued and outstanding 2022 and 2021: 1,92,941) 1 Non-voting convertible ordinary Series C Shares (issued and outstanding 2022 and 2021: 1,92,941) - Non-voting convertible ordinary Series C Shares (issued and outstanding 2022 and 2021: 1,92,941) - Non-voting convertible ordinary Series C Shares (issued and outstanding 2022 and 2021: 1,92,941) - Series C Prefered Shares (issued and outstanding 2022 and 2021: 1,92,941) - Non-voting convertible ordinary Series C Shares (issued and outstanding 2022 and 2021: 1,92,941) - Series C Prefered Shares (issued and outstanding 2022 and 2021: 1,92,941) - - Series C Prefere	Defendant asbestos and environmental liabilities	631	638
Other isabilities 546 551 TOTAL LABILITIES 17,292 17,392 COMMITMENTS AND CONTINGENCIES 181 179 REDEEMABLE NONCONTROLLING INTEREST 181 179 Ordinary Shares (issued and outstanding 2022: 18,003,72; 2021: 18,625,862) 17 17 Ordinary Shares (issued and outstanding 2022: 11,922,91/) 17 17 Non-voting convertible ordinary Series C Shares (issued and outstanding 2022 and 2021: 1402,941) 1 1 Non-voting convertible ordinary Series C Shares (issued and outstanding 2022 and 2021: 404,771) - - Preferred Shares (issued and outstanding 2022 and 2021: 388,571) - - - Series D Preferred Shares (issued and outstanding 2022 and 2021: 388,571) - - - Series D referred Shares (issued and outstanding 2022 and 2021: 388,571) - - - Series D referred Shares (issued and outstanding 2022 and 2021: 388,571) - - - Series D referred Shares (issued and outstanding 2022 and 2021: 388,571) - - - Joint Share Ownership Plan (voting ordinary shares, held in trust 2022 and 2021: 388,571) - - -	Insurance and reinsurance balances payable	267	254
Other itabilities 546 551 TOTAL LABILITIES 17,292 17,292 17,92 COMMITMENTS AND CONTINGENCIES 181 179 REDEMABLE NONCONTROLLING INTEREST 181 179 SHAREHOLDERS' EQUITY 181 179 Ordinary Shares (insued and outstanding 2022: 18,03,325; 2021: 16,625,862) 17 17 Non-voting convertible ordinary Series C Shares (issued and outstanding 2022 and 2021: 192,941) 1 1 Non-voting convertible ordinary Series C Shares (issued and outstanding 2022 and 2021: 40,771) - - Preferred Shares (issued and outstanding 2022 and 2021: 38,571) - - - Series C Preferred Shares (issued and outstanding 2022 and 2021: 38,571) - - - Series C Preferred Shares (issued and outstanding 2022 and 2021: 38,571) - - - Series C Preferred Shares (issued and outstanding 2022 and 2021: 38,571) - - - Series C Preferred Shares (issued and 2021: 4,400; liquidation preference \$100) 101 101 101 Teasury shares, at cost (Series C Preferred Shares (issued and 2021: 4,400; liquidation preference \$100) (1) 101	Debt obligations	1,904	1,691
COMMITMENTS AND CONTINGENCIESREDEEMABLE NONCONTROLLING INTEREST181PAREHOLDERS' EQUITY181Ordinary Shares (par value \$1 each, issued and outstanding 2022: 18,010,037; 2021: 18,223,574): Voting Ordinary Shares (issued and outstanding 2022: 16,503,325; 2021: 16,623,682)17Non-voting conventibe ordinary Series C Shares (issued and outstanding 2022 and 2021: 1,192,941)1Non-voting conventibe ordinary Series E Shares (issued and outstanding 2022 and 2021: 1,92,941)1Non-voting conventibe ordinary Series E Shares (issued and outstanding 2022 and 2021: 400,711)-Preferred Shares (issued and outstanding 2022 and 2021: 388,571)-Series C Preferred Shares (issued and outstanding 2022 and 2021: 4,000; liquidation preference \$400)400Series E Preferred Shares (issued and outstanding 2022 and 2021: 4,000; liquidation preference \$400)110Series E Preferred Shares (issued and outstanding 2022 and 2021: 4,000; liquidation preference \$400)(1)Series E Preferred Shares (issued and outstanding 2022 and 2021: 56,630)(1)Joint Share Ownership Plan (voting ordinary shares, heid in trus 2022 and 2021: 56,630)(1)Accumulated other comprehensive loss883Retained earnings4,803Total Enstar Shareholders' Equily5,534Noncontriling Interest5,534Total ShareHolders' Equily5,630Noncontriling Interest5,534Total ShareHolders' Equily5,632		546	581
REDEEMABLE NONCONTROLLING INTEREST 181 179 SHAREHOLDERS' EQUITY Orlinary Shares (par value \$1 each, issued and outstanding 2022: 16,503,255, 2021: 16,625,862) 7 7 Voring Orlinary Shares (par value \$1 each, issued and outstanding 2022: and 2021: 1,192,941) 1 1 Non-vorling conventible orlinary Series C Shares (issued and outstanding 2022 and 2021: 1,192,941) 1 1 Non-vorling conventible orlinary Series C Shares (issued and outstanding 2022 and 2021: 404,771) - - Prefered Shares - - - Series C Prefered Shares (issued and outstanding 2022 and 2021: 400,711) 5 - - Series C Prefered Shares (issued and outstanding 2022 and 2021: 400,711) - - - Series C Prefered Shares (issued and outstanding 2022 and 2021: 400,711) - - - Series C Prefered Shares (issued and outstanding 2022 and 2021: 400,711) - - - - Series C Prefered Shares (issued and outstanding 2022 and 2021: 400,711 - - - - - - - - - - - - - - - - -	TOTAL LIABILITIES	17,292	17,924
SHAREHOLDERS' EQUITY Ordinary Shares (par value \$1 each, issued and outstanding 2022: 18,101,037; 2021: 18,223,574): 7 Voring Ordinary Shares (par value \$1 each, issued and outstanding 2022: 16,503,325; 2021: 16,625,662) 1 1 Non-voting conventible ordinary Series C Shares (issued and outstanding 2022 and 2021: 1,192,941) 1 1 Non-voting conventible ordinary Series E Shares (issued and outstanding 2022 and 2021: 404,771) - - Preferred Shares (issued and held in treasury 2022 and 2021: 404,771) - - - Series D Freferred Shares (issued and outstanding 2022 and 2021: 404,771) - - - Series D Freferred Shares (issued and outstanding 2022 and 2021: 404,771) - - - Series D Freferred Shares (issued and outstanding 2022 and 2021: 404,771) - - - Series D Freferred Shares (issued and outstanding 2022 and 2021: 404,771) - - - Series D Freferred Shares (issued and outstanding 2022 and 2021: 404,771) - - - Series D Freferred Shares (issued and outstanding 2022 and 2021: 404,771) - - - Joint Share Outer Shares (issued and outstanding 2022 and 2021: 404,771) 10 110 1	COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY Ordinary Shares (par value \$1 each, issued and outstanding 2022: 18,101,037; 2021: 18,223,574): 7 Voring Ordinary Shares (par value \$1 each, issued and outstanding 2022: 16,503,325; 2021: 16,625,662) 1 1 Non-voting conventible ordinary Series C Shares (issued and outstanding 2022 and 2021: 1,192,941) 1 1 Non-voting conventible ordinary Series E Shares (issued and outstanding 2022 and 2021: 404,771) - - Preferred Shares (issued and held in treasury 2022 and 2021: 404,771) - - - Series D Freferred Shares (issued and outstanding 2022 and 2021: 404,771) - - - Series D Freferred Shares (issued and outstanding 2022 and 2021: 404,771) - - - Series D Freferred Shares (issued and outstanding 2022 and 2021: 404,771) - - - Series D Freferred Shares (issued and outstanding 2022 and 2021: 404,771) - - - Series D Freferred Shares (issued and outstanding 2022 and 2021: 404,771) - - - Series D Freferred Shares (issued and outstanding 2022 and 2021: 404,771) - - - Joint Share Outer Shares (issued and outstanding 2022 and 2021: 404,771) 10 110 1	REDEEMARI E NONCONTROL LING INTEREST	181	179
Ordinary Shares (paralule \$1 each, issued and outstanding 2022: 18,020,372; 5021: 16,625,862) 17 Voting Ordinary Shares (cShares (issued and outstanding 2022 and 2021: 1,92,941) 1 Non-voting convertible ordinary Series C Shares (issued and outstanding 2022 and 2021: 404,771) - Preferred Shares (issued and outstanding 2022 and 2021: 404,771) - Series C Preferred Shares (issued and outstanding 2022 and 2021: 404,771) - Series C Preferred Shares (issued and outstanding 2022 and 2021: 400,771) - Series C Preferred Shares (issued and outstanding 2022 and 2021: 400,771) - Series C Preferred Shares (issued and outstanding 2022 and 2021: 400,771) - Series C Preferred Shares (issued and outstanding 2022 and 2021: 400,771) - Series C Preferred Shares (issued and outstanding 2022 and 2021: 400,771) - Series C Preferred Shares (issued and outstanding 2022 and 2021: 400,771) - Series C Preferred Shares (issued and outstanding 2022 and 2021: 400,771) - Series C Preferred Shares (issued and outstanding 2022 and 2021: 400,771) - Tota Stares (issued and outstanding 2022 and 2021: 400,771) - Joint Share Outstanding 2022 and 2021: 400,711 - Joint Share Outstanding 2022 and 2021: 400,711 - Joint Share Outstanding 2022 and 2021: 400			110
Voting Ordinary Shares (issued and outstanding 2022: 16,503,325; 2021: 16,625,862) 17 Non-voting convertible ordinary Series (Ssued and outstanding 2022 and 2021: 1,192,941) 1 Non-voting convertible ordinary Series (Ssued and outstanding 2022 and 2021: 1,92,941) 1 Non-voting convertible ordinary Series (Ssued and outstanding 2022 and 2021: 1,92,941) - Preferred Shares (ssued and bel in treasury 2022 and 2021: 368,571) - Series C Preferred Shares (issued and outstanding 2022 and 2021: 4,400; liquidation preference \$400) 400 Series C Preferred Shares (issued and outstanding 2022 and 2021: 4,400; liquidation preference \$10) 110 Treasury shares, at cost (Sreis C Preferred Shares 2022 and 2021: 368,571) (1) Joint Share Ownership Plan (voting ordinary shares, heid in trus 2022 and 2021: 565,630) (1) Accumulated other comprehensive loss 883 922 Retained earnings 4.803 5.085 Total Enstar Shareholders' Equily 5.534 6.096 Noncontroling interest 5.534 6.096 Total ShareHolders' Equily 5.737 6.323			
Non-voting convertible ordinary Series C Shares (issued and outstanding 2022 and 2021: 1,192,941) 1 Non-voting convertible ordinary Series E Shares (issued and outstanding 2022 and 2021: 404,771) - Preferred Shares (issued and held in treasury 2022 and 2021: 380,571) - - Series D Preferred Shares (issued and outstanding 2022 and 2021: 380,571) - - Series D Preferred Shares (issued and outstanding 2022 and 2021: 380,571) 010 110 Treasury shares, at cost (Series C Preferred Shares 2022 and 2021: 380,571) 010 110 Joint Share Ownership Plan (voting ordinary shares, held in trust 2022 and 2021: 565,630) (12) (12) Additional paid-in capital 883 922 22 Accumulated other comprehensive loss (25) (16) (16) Retained earnings 4.803 5.085 5.085 5.085 5.085 5.095 32.020 TOTAL SHAREHOLDERS' EQUITY TOTAL SHAREHOLDERS' EQUITY 5.764 6.926 6.325		17	47
Non-voting convertible ordinary Series E Shares (issued and outstanding 2022 and 2021: 404,771)			
Preferred Shares: — — Series C Preferred Shares (issued and held in treasury 2022 and 2021: 388,571) 400 400 5eries D Preferred Shares (issued and outstanding 2022 and 2021: 4.400, liquidation preference \$100) 110			1
Series C Preferred Shares (issued and held in treasury 2022 and 2021: 388,571) - - Series D Preferred Shares (issued and outstanding 2022 and 2021: 16,000; liquidation preference \$400) 400 400 Series E Preferred Shares (issued and outstanding 2022 and 2021: 16,000; liquidation preference \$400) 110 110 Treasury shares, at cost (Series C Preferred Shares (sued and outstanding 2022 and 2021: 388,571) (422) (422) Joint Share Ownership Plan (voting ordinary shares, held in trust 2022 and 2021: 565,630) (11) (11) Additional paid-in capital 883 922 Accumulated other comprehensive loss (25) (16) Retained earnings 4.803 5.085 Total Enstar Shareholders' Equity 5.534 6.096 Noncontrolling Interest 233 230 TOTAL SHAREHOLDERS' EQUITY 5.767 6.325		—	—
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Series E Preferred Shares (issued and outstanding 2022 and 2021: 44.00; liquidation preference \$110) 110 Treasury shares, at cost (Series C Preferred Shares 2022 and 2021: 386,571) (422) Joint Share Ownership Plan (voting ordinary shares, held in trust 2022 and 2021: 565,630) (1) Additional paid-in capital 883 Accumulated other comprehensive loss (257) Retained earnings 4.803 Total Enstar Shareholders' Equity 5.534 Noncontrolling interest 233 TOTAL SHAREHOLDERS' EQUITY 5.767			
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Joint Share Ownership Plan (voting ordinary shares, held in trust 2022 and 2021: 565,630) (1) (1) Additional paid-in capital 88 922 Accumulated other comprehensive loss (257) (16) Retained earnings 4,803 5,085 Total Enstar Shareholders' Equity 5,534 6,096 Noncontrolling interest 233 230 TOTAL SHAREHOLDERS' EQUITY 5,767 6,326			
Additional paid-in capital 883 922 Accumulated other comprehensive loss (257) (16) Retained earnings 4.803 5.085 Total Enstar Shareholders' Equity 5.534 6.096 Noncontrolling interest 233 230 TOTAL SHAREHOLDERS' EQUITY 5.767 6.326			
Accumulated other comprehensive loss (257) (16) Retained earnings 4.803 5.085 Total Enstar Shareholders' Equity 5.534 6.096 Noncontrolling interest 233 230 TOTAL SHAREHOLDERS' EQUITY 5.767 6.326			
Retained earnings 4,803 5,085 Total Enstar Shareholders' Equity 5,534 6,096 Noncontrolling interest 233 230 TOTAL SHAREHOLDERS' EQUITY 5,767 6,326			
Total Enstar Shareholders' Equity 5,534 6,096 Noncontrolling interest 233 230 TOTAL SHAREHOLDERS' EQUITY 5,767 6,326			
Noncontrolling interest 233 230 TOTAL SHAREHOLDERS' EQUITY 5,767 6,326			
TOTAL SHAREHOLDERS' EQUITY 6,326			
	•		
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND SHAREHOLDERS' EQUITY	•		
	TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND SHAREHOLDERS' EQUITY	\$ 23,240 \$	24,429

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Non-GAAP Financial Measures

In addition to our key financial measures presented in accordance with GAAP, we present other non-GAAP financial measures that we use to manage our business, compare our performance against prior periods and against our peers, and as performance measures in our annual incentive compensation program.

These non-GAAP financial measures provide an additional view of our operational performance over the long-term and provide the opportunity to analyze our results in a way that is more aligned with the manner in which our management measures our underlying performance.

The presentation of these non-GAAP financial measures, which may be defined and calculated differently by other companies, is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with GAAP.

We have presented the results and GAAP reconciliations for these measures further below. The following tables present more information on each non-GAAP measure.

Non-GAAP Measure	Definition	Purpose of Non-GAAP Measure over GAAP Measure
Adjusted book value per ordinary share	Total Enstar ordinary shareholders' equity	Increases the number of ordinary shares to reflect equity awards granted but not yet vested as, over the long term, this presents a prudent view of our book value per share.
<u></u>	Divided by	We use this non-GAAP measure in our annual incentive compensation program.
	Number of ordinary shares outstanding, adjusted for: -the ultimate effect of any dilutive securities on the number of ordinary shares outstanding	
Adjusted return on equity	Adjusted operating income (loss) attributable to Enstar ordinary shareholders divided by adjusted opening Enstar ordinary shareholder's equity	Calculating the operating income (loss) as a percentage of our adjusted opening Enstar ordinary shareholders' equity provides a more valuable and consistent measure of the performance of our business, and enhances comparisons to prior periods:
Adjusted operating income (loss) attributable to Enstar ordinary shareholders (numerator)	Net earnings (loss) attributable to Enstar ordinary shareholders, adjusted for: -net realized and unrealized (gains) losses on fixed maturity investments and funds held- directly managed -change in fair value of insurance contracts for which we have elected the fair value option ⁽¹⁾ -amortization of fair value adjustments -net gain/loss on purchase and sales of subsidiaries (if any) -net earnings from discontinued operations (if any) -tax effects of adjustments -adjustments attributable to noncontrolling interest	 by adjusting investment returns for the temporary impact of the change in fair value of fixed maturity securities (both credit spreads and interest rates) which we hold until the earlier of maturity or used to fund any settlement of related liabilities which are generally recorded at cost; by removing the impact of non-cash charges that obscure our trends on a consistent basis; and by removing items that are not indicative of our ongoing operations; We use this non-GAAP measure in our annual incentive compensation program. We include the amortization of fair value adjustments as a non-GAAP adjustment to the adjusted operating income (loss) attributable to Enstar ordinary shareholders as it is considered to be a non-cash charge and not indicative of our operating results.

Adjusted opening Enstar ordinary shareholders' equity (denominator) Opening Enstar ordinary shareholders' equity, less: -net unrealized gains (losses) on fixed maturity investments and funds held-directly managed, -fair value of insurance contracts for which we have elected the fair value option ⁽¹⁾, -fair value adjustments, and -net assets of held for sale or disposed subsidiaries classified as discontinued operations (if any)

Adjusted total investment return (%)	Adjusted total investment return (dollars) recognized in earnings for the applicable period divided by period average adjusted total investable assets.	Provides a key measure of the return generated on the capital held in the business and is reflective of our investment strategy.
		Provides a consistent measure of investment returns as a percentage of all assets generating investment returns.
Adjusted total investment return (\$) (numerator)	Total investment return (dollars), adjusted for: -net realized and unrealized (gains) losses on fixed maturity investments and funds held- directly managed	Adjusts investment returns for the temporary impact of the change in fair value of fixed maturity securities (both credit spreads and interest rates) which we hold until the earlier of maturity or used to fund any settlement of related liabilities which are generally recorded at cost.
Adjusted average aggregate total investable assets (<i>denominator</i>)	Total average investable assets, adjusted for: -net unrealized (gains) losses on fixed maturities, AFS investments included within AOCI -net unrealized (gains) losses on fixed maturities, trading instruments	
<u>Adjusted run-off liability</u> earnings (%)	Adjusted PPD divided by average adjusted net loss reserves	Calculating the RLE as a percentage of our adjusted average net loss reserves provides a more meaningful measurement of our claims management performance.
Adjusted prior period development	Prior period net incurred losses and LAE, adjusted to: Remove:	We use this measure to evaluate our ability to settle our obligations for amounts less than our initial estimate at the point of acquiring the obligations.
(numerator)	-Legacy Underwriting and Enhanzed Re operations -the reduction/(increase) in provisions for unallocated LAE (ULAE) -amortization of fair value adjustments, -change in fair value of insurance contracts for which we have elected the fair value option ⁽¹⁾ , and Add: -the reduction/(increase) in estimates of our defendant A&E ultimate net liabilities.	In order to provide a complete and consistent picture of our claims performance, we combine the reduction (increase) in estimates of prior period net ultimate losses relating to our Run-off segment with the amortization of deferred charge assets, both of which are included in net incurred losses and LAE and have an inverse effect on our results. We also include our performance in managing our defendant A&E liabilities, that do not form part of loss reserves.
	-une reduction (increase) in estimates of our defendant A&E diffinate net natimities.	The remaining components of net incurred losses and LAE and net loss reserves are not considered key components of our claims performance as they are either not non-life run-off in nature, or are considered to be non-cash charges that obscure our trends on a consistent basis.
Adjusted net loss reserves	Net losses and LAE, adjusted to:	We use this measure to assess the performance of our claim strategies and part of the performance assessment of our past acquisitions.
(denominator)	Remove: -Legacy Underwriting and Enhanzed Re net loss reserves -current period net loss reserves -the net ULAE provision -net fair value adjustments associated with the acquisition of companies, -the fair value adjustments for contracts for which we have elected the fair value option ⁽¹⁾ and Add: -net nominal defendant asbestos and environmental exposures.	

 $\ensuremath{^{(1)}}$ Comprises the discount rate and risk margin components.

Reconciliation of GAAP to Non-GAAP Measures

The table below presents a reconciliation of BVPS to Adjusted BVPS*:

	March 31, 2022					December 31, 2021				
	Eq	uity ⁽¹⁾	Ordinary Shares	P	er Share Amount		Equity ⁽¹⁾	Ordinary Shares		Per Share Amount
		(in millions of U.S. dollars, except share and per share data)								
Book value per ordinary share	\$	5,024	17,535,407	\$	286.51	\$	5,586	17,657,944	\$	316.34
Non-GAAP adjustments:										
Share-based compensation plans			274,080					315,205		
Adjusted book value per ordinary share*	\$	5,024	17,809,487	\$	282.10	\$	5,586	17,973,149	\$	310.80

(1) Equity comprises Enstar ordinary shareholders' equity, which is calculated as Enstar shareholders' equity less preferred shares (\$510 million) prior to any non-GAAP adjustments.

*Non-GAAP measure

The table below presents a reconciliation of Annualized ROE to Annualized Adjusted ROE*:

	Three Months Ended											
			Marc	h 31, 2022			March 31, 2021					
	Net (loss) earnings ⁽¹⁾ Opening equity ⁽¹⁾ ((Adj) ROE	Annualized (Adj) ROE	Net (loss) earnings ⁽¹⁾	Opening equity (1)	Opening equity (1) (Adj) ROE					
					(in millions of	f U.S. dollars)						
Net (loss) earnings/Opening equity/ROE/Annualized ROE ⁽¹⁾	\$ (282)	\$	5,586	(5.0)%	(20.2)%	\$ 183	\$ 6,164	3.0 %	11.9 %			
Non-GAAP adjustments:												
Net realized and unrealized losses on fixed maturity investments and funds held - directly managed / Net unrealized gains on fixed maturity investments and funds held - directly managed (2)	334		(89)			206	(560)					
Change in fair value of insurance contracts for which we have elected the fair value option / Fair value of insurance contracts for which we have elected the fair value option ⁽³⁾	(98)		(107)			(75)	(33)					
Amortization of fair value adjustments / Fair value adjustments	2		(106)			2	(128)					
Net gain on purchase and sales of subsidiaries	_					(15)						
Tax effects of adjustments (4)	(26)					(17)						
Adjustments attributable to noncontrolling interest (5)	(5)					11						
Adjusted operating (loss) income/Adjusted opening equity/Adjusted ROE/Annualized adjusted ROE*	\$ (75)	\$	5,284	(1.4)%	(5.7)%	\$ 295	\$ 5,443	5.4 %	21.7 %			

(1) Net (loss) earnings comprises net (loss) earnings attributable to Enstar ordinary shareholders, prior to any non-GAAP adjustments. Opening equity comprises Enstar ordinary shareholders' equity, which is calculated as opening Enstar shareholders' equity less preferred shares (\$510 million), prior to any non-GAAP adjustments.
 (2) Represents the net realized and unrealized losses related to fixed maturity securities. Our fixed maturity securities are held directly on our balance sheet and also within the "Funds held - directly managed" balance.

⁽³⁾ Comprises the discount rate and risk margin components.

(4) Represents an aggregation of the tax expense or benefit associated with the specific country to which the pre-tax adjustment relates, calculated at the applicable jurisdictional tax rate.

(6) Represents the impact of the adjustments on the net earnings (loss) attributable to noncontrolling interest associated with the specific subsidiaries to which the adjustments relate.

*Non-GAAP measure

The table below presents a reconciliation of PPD to Adjusted PPD* and Annualized RLE to Annualized Adjusted RLE*:

	Three Months Ended			As of			Three Months Ended
	March 31, 2022		March 31, 2022	December 31, 2021		March 31, 2022	March 31, 2022
	PPD		Net loss reserves	Net loss reserves	A	Average net loss reserves	Annualized RLE %
				(in millions of U.S. de	llars		
PPD/net loss reserves/Annualized RLE	\$ 143	3 \$	10,962	\$ 11,55	5\$	5 11,259	5.1 %
Non-GAAP Adjustments:							
Enhanzed Re	(28		(150)	(18		(166)	
Legacy Underwriting	(1	L)	(142)	(15	3)	(147)	
Net loss reserves - current period	-	-	(13)	-	-	(7)	
Reduction in provisions for ULAE / Net ULAE provisions	(22	2)	(394)	(41		(405)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	2	2	104	10	5	105	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option ⁽¹⁾	(0)		201	10	7	154	
Value option (*) Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	(98	5)	586	57		580	
•	\$ (1	<u>s</u>	11,154	\$ 11,59			0.0 %
Adjusted PPD/Adjusted net loss reserves/Annualized Adjusted RLE*	\$ (1)	11,154	\$ 11,59	<u> </u>	5 11,373	0.0 %
	Three Months Ended	_		As of			Three Months Ended
	March 31, 2021		March 31, 2021	December 31, 2020		March 31, 2021	March 31, 2021
	PPD		Net loss reserves	Net loss reserves	A	Average net loss reserves	Annualized RLE %
	PPD			(in millions of U.S. de	llars	6)	Annualized RLE %
PPD/net loss reserves/Annualized RLE	PPD \$ 110		Net loss reserves 9,215	(in millions of U.S. de		6)	Annualized RLE %
Non-GAAP Adjustments:	\$ 110)\$	9,215	(in millions of U.S. de \$ 8,54	ollars) 4 \$	s) 5 8,880	
Non-GAAP Adjustments: Legacy Underwriting)\$	9,215 (153)	(in millions of U.S. de	ollars) 4 \$	s) 5 8,880 (555)	
Non-GAAP Adjustments: Legacy Underwriting Net loss reserves - current period	\$ 110) \$ 3) -	9,215 (153) (48)	(in millions of U.S. d \$ 8,54 (95	ollars) 4 \$ 5)	s) 5 8,880 (555) (24)	
Non-GAAP Adjustments: Legacy Underwriting Net loss reserves - current period Reduction in provisions for ULAE / Net ULAE provisions	\$ 110 (6 	0 \$ 5) - 1)	9,215 (153) (48) (396)	(in millions of U.S. du \$ 8,54 (95 - (33	ollars) 4 \$ 5) - 4)	;) \$ 8,880 (555) (24) (365)	
Non-GAAP Adjustments: Legacy Underwriting Net loss reserves - current period Reduction in provisions for ULAE / Net ULAE provisions Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	\$ 110	0 \$ 5) - 1)	9,215 (153) (48)	(in millions of U.S. d \$ 8,54 (95	ollars) 4 \$ 5) - 4)	s) 5 8,880 (555) (24)	
Non-GAAP Adjustments: Legacy Underwriting Net loss reserves - current period Reduction in provisions for ULAE / Net ULAE provisions Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair	\$ 110 (f) (14) (14) (14) (14) (14) (14) (14) (14	2) \$ 6) - 1) 2	9,215 (153) (48) (396) 125	(in millions of U.S. du \$ 8,54 (95 - (33 12	ollars) 4 \$ 5) - 4) 3	s) 8,880 (555) (24) (365) 127	
Non-GAAP Adjustments: Legacy Underwriting Net loss reserves - current period Reduction in provisions for ULAE / Net ULAE provisions Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	\$ 110 (6) \$ 5) - 4) 2 5)	9,215 (153) (48) (396) 125 109	(in millions of U.S. du \$ 8,54 (95 - (33	ollars) 4 \$ 5) - 1) 3 3	;) \$ 8,880 (555) (24) (365)	
Non-GAAP Adjustments: Legacy Underwriting Net loss reserves - current period Reduction in provisions for ULAE / Net ULAE provisions Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option ⁽¹⁾	\$ 110	5) - 4) 2 5) 9	9,215 (153) (48) (396) 125	(in millions of U.S. du \$ 8,54 (95 - (33 12 3	biliars) 4 \$ 5) - 1) 3 3 5	5) 5 8,880 (555) (24) (365) 127 71	

⁽¹⁾ Comprises the discount rate and risk margin components. *Non-GAAP measure.

The table below presents a reconciliation of our Annualized TIR to our Annualized Adjusted TIR*:

		Three Months End				
	Ma	rch 31, 2022	March 31, 2021			
	-	(in millions of U.S	6. dollars)			
Net investment income	\$	80 \$	62			
Net realized losses		(37)	(11)			
Net unrealized losses		(381)	(10)			
Earnings from equity method investments		31	118			
TIR (\$)	\$	(307) \$	159			
Non-GAAP adjustment:						
Net realized and unrealized losses on fixed maturity investments and funds held-directly managed		334	206			
Adjusted TIR (\$)*	\$	27 \$	365			
Total investments	\$	17,242 \$	16,553			
Cash and cash equivalents, including restricted cash and cash equivalents		1,135	996			
Funds held by reinsured companies		2,241	663			
Total investable assets	\$	20,618 \$	18,212			
Average aggregate invested assets, at fair value (1)		20,243	17,863			
Annualized TIR % ⁽²⁾		(6.1)%	3.6 %			
Non-GAAP adjustment:						
Net unrealized losses (gains) on fixed maturities, AFS investments included within AOCI and net unrealized losses (gains) on fixed maturities, trading instruments		521	(229)			
Adjusted investable assets*	\$	21,139 \$	17,983			
Adjusted average aggregate invested assets, at fair value* (3)		20,459	17,468			
Annualized adjusted TIR %* ⁽⁴⁾		0.5 %	8.4 %			

(1) This amount is a two period average of the total investable assets, as presented above, and is comprised of amounts disclosed in our quarterly and annual U.S. GAAP consolidated financial statements.

^(a) Annualized TIR % is calculated by dividing the annualized TIR (\$) by average aggregate invested assets, at fair value.
 ^(a) This amount is a two period average of the adjusted investable assets*, as presented above.
 ^(a) Annualized adjusted TIR %* is calculated by dividing the annualized adjusted TIR* (\$) by adjusted average aggregate invested assets, at fair value*.

*Non-GAAP measure.



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About Enstar

Factor instant is a NASDAQ-listed leading global (re)insurance group that offers innovative capital release solutions through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. A market leader in completing legacy acquisitions, Enstar has acquired over 110 companies and portfolios since its formation in 2001. For further information about Enstar, see <u>www.enstargroup.com</u>.

Basis of Presentation

Deases of Presentation In this Investor Financial Supplement, the terms "we," "us," "our," "Enstar," or "the Company" refer to Enstar Group Limited and its consolidated subsidiaries. All information contained herein is unaudited. Unless otherwise noted, amounts are in millions of U.S. Dollars, except for share and per share amounts. Certain prior period comparatives have been reclassified to conform to the current presentation. This Investor Financial Supplement is being provided for informational purposes only. It should be read in conjunction with documents filed by Enstar with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q.

Non-GAAP Financial Measures

Non-OAAP Financial measures In addition to our key financial measures presented in accordance with GAAP, we present other non-GAAP financial measures that we use to manage our business, compare our performance against prior periods and against our peers, and as performance measures in our annual incentive compensation program. These non-GAAP financial measures provide an additional view of our operational performance over the long-term and provide the opportunity to analyze our results in a way that is more aligned with the manner in which our management measures our underlying performance. The presentation of these non-GAAP financial measures, which may be defined and calculated differently by other companies, is used to enhance the understanding of certain aspects of our financial measures. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with GAAP. We have presented the results and GAAP reconciliations for these measures for the quarters ended March 31, 2022 and 2021. Refer to pages <u>8</u> to <u>15</u> for further details.

Cautionary Statement

Caliborary statement This investor Financial Supplement contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding the intent, belief or current expectations of Enstar and Its management team. Investors are cautioned that any such forward-looking statements speak only as of the date they are made, are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Important risk factors "nogating Enstar can be found under the heading "Risk Factors" in our Form 10-K for the year ended December 31, 2021 and are incorporated herein by reference. Furthermore, Enstar undertakes no obligation to update any written or oral forward-looking statements or publicly announce any updates or revisions to any of the forward-looking statements contained herein, to reflect any change in its expectations with regard thereto or any change in events, conditions, circumstances or assumptions underlying such statements, except as required by law.

Financial Highlights



		Three Month	
	N	larch 31, 2022	March 31, 2021
Key Earnings Metrics			
Return on equity ("ROE")		(5.0)%	3.0 %
Annualized ROE		(20.2)%	11.9 %
Adjusted ROE (1)		(1.4)%	5.4 %
Annualized adjusted ROE (1)		(5.7)%	21.7 9
Basic net (loss) earnings per share	\$	(16.04) \$	8.50
Diluted net (loss) earnings per share	\$	(16.04) \$	8.38
Key Run-off Metrics			
Average net loss reserves	\$	11,259 \$	8,880
Annualized Run-off liability earnings ("RLE")		5.1 %	5.0 9
Average adjusted net loss reserves (1)	\$	11,373 \$	8,741
Annualized adjusted RLE (1)		- %	1.2 9
Key Investment Return Metrics			
Average investable assets	\$	20.243 \$	17.863
Annualized total investment return ("TIR")		(6.1)%	3.6
Annualized investment book vield		1.91 %	1.86
Earnings from equity method investments	\$	31 S	118
Average adjusted investable assets (1)	\$	20.459 \$	17.468
Annualized adjusted TIR ⁽¹⁾	Ŷ	0.5 %	8.4
Key Shareholder Metrics		0.0 70	0.4
Ordinary shares repurchased:			
Shares		162,134	18.003
Cost		42 \$	10,003
	\$ \$	257.49 \$	-
Average price per share	\$		
	<u> </u>	As o	
Key Shareholder Metrics		larch 31, 2022	December 31, 2021
	\$	5.024 \$	5.586
Ordinary shareholders' equity			
Total Enstar shareholders' equity	\$	5,534 \$	
Book value per ordinary share ("BVPS")	\$	286.51 \$	
Adjusted BVPS (1)	\$	282.10 \$	
Change in adjusted BVPS		(9.2)%	10.5
Total ordinary shares outstanding		17,535,407	17,657,944
Adjusted ordinary shares outstanding		17,809,487	17,973,149
Key Balance Sheet Metrics			
Total assets	\$	23,240 \$	24,429
Debt obligations	\$	1,904 \$	1,691
Total liabilities	\$	17,292 \$	17,924
Total investable assets to ordinary shareholders' equity		4.10x	3.89
Total net loss reserves to ordinary shareholders' equity		2.18x	2.07
Debt to total capitalization attributable to Enstar		25.6 %	21.7
		20.0 70	

Consolidated Results by Segment - Q1 2022



					nths Ended 31, 2022		
				Warch	31, 2022		
	Ru	n-off	Enhanzed Re		Legacy Underwriting	Corporate & Other ⁽¹⁾	Total
INCOME							
Net premiums earned	\$	17	\$ 14	\$ —	\$ 3	\$ —	\$ 34
Net investment income		_	_	- 76	4	_	80
Net realized losses		-		- (37)	-	_	(37)
Net unrealized losses			_	- (375)	(6)	-	(381)
Other income		10	_		1	3	14
Total Income (Loss)		27	14	(336)	2	3	(290)
EXPENSES	-						
Net incurred losses and loss adjustment expenses							
Current period		11	-		2	-	13
Prior period		(50)	(29		(1)	(63)	(143)
Total net incurred losses and loss adjustment expenses		(39)	(29		1	(63)	(130)
Policyholder benefit expenses		_	13		_		12
Acquisition costs		8	-				8
General and administrative expenses		39	:	2 9	1	34	85
Total Expenses		8	(18	5) 9	2	(29)	(25)
EARNINGS (LOSS) BEFORE INTEREST EXPENSE, FOREIGN EXCHANGE AND INCOME TAXES		19	25	(345)	-	32	(265)
Earnings from equity method investments		_	-	- 31	_		31
SEGMENT EARNINGS (LOSS)	\$	19	\$ 25	9 \$ (314)	\$ —	32	(234)
Interest expense						(25)	(25)
Net foreign exchange losses						(3)	(3)
NET LOSS							(262)
Net earnings attributable to noncontrolling interest						(11)	(11)
NET LOSS ATTRIBUTABLE TO ENSTAR							(273)
Dividends on preferred shares						(9)	(9)
NET LOSS ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS						\$ (16)	\$ (282)

⁽¹⁾ Other income (expense) for corporate and other activities includes the amortization of fair value adjustments associated with the acquisition of DCo, LLC ('DCo') and Morse TEC LLC ('Morse TEC'). Net incurred losses and loss adjustment expenses for corporate and other activities includes amortization of deferred charge assets ('DCAs') on retroactive reinsurance contracts and fair value adjustments associated with the acquisition of comparies and the changes in the discourt rate and risk margin components of the fair value of biabilities related to un assumed retroactive reinsurance agreements for which we have elected the fair value option. The three months ended March 31, 2022 included accelerated amortization of \$24 million corresponding to increased favorable prior period development ('PPD') on net ultimate liabilities recorded in our Rhund' Seament.

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Consolidated Results by Segment - Q1 2021



	_		I		nths End 31, 2021			
		Run-off	Investment	Le Unde	gacy rwriting	Corporate & Other (1)		Total
INCOME								
Net premiums earned	\$	73	\$ -	- \$	20	s —	\$	93
Net investment income		_	6		1	_		62
Net realized losses		-	(1))	(1)	_		(11)
Net unrealized losses		-	(1))		_		(10)
Other income (expense)		22	-		(7)	(5)	10
Net gain of sale of subsidiaries		-	-		-	15	£	15
Total Income		95	4		13	10	2	159
EXPENSES	_			· · · ·				
Net incurred losses and loss adjustment expenses								
Current period		44	-	-	10	_		54
Prior period	-	(39)		- <u> </u>	(6)	(65		(110)
Total net incurred losses and loss adjustment expenses		5	-		4	(65)	(56)
Acquisition costs		29	-	-	5	-		34
General and administrative expenses (2)	_	28		<u> </u>	2	50	_	83
Total Expenses		62		3	11	(15		61
EARNINGS BEFORE INTEREST EXPENSE, FOREIGN EXCHANGE AND INCOME TAXES		33	3		2	25		98
Earnings from equity method investments	-	-	11		-			118
SEGMENT EARNINGS	\$	33	\$ 15	\$	2	25		216
Interest expense						(16		(16)
Net foreign exchange losses						(3		(3)
Income tax benefit						6	_	6
NET EARNINGS								203
Net earnings attributable to noncontrolling interest						(11)	(11)
NET EARNINGS ATTRIBUTABLE TO ENSTAR								192
Dividends on preferred shares						(9		(9)
NET (LOSS) EARNINGS ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS						\$ (8) \$	183

⁽¹⁾ Other income (expense) for corporate and other activities includes the amortization of fair value adjustments associated with the acquisition of DCa and Morse TEC. Net incurred losses and loss adjustments expenses for corporate and other activities includes amortization of DCAs on retroactive reinsurance contracts and fair value adjustments associated with the acquisition of companies and the changes in the discount rate and risk margin components of the fair value of liabilities related to our assumed retroactive reinsurance agreements for which we have elected the fair value option.
⁽²⁾ We refined our approach to our general and administrative expenses for the Run-off and Investments segments would have increased by \$16 million and \$3 million, respectively, and our corporate and other activities would have decreased by \$19 million.

Capital Position & Credit Ratings



Capital position		March 31, 2022	C	December 31, 2021		Change
Ordinary shareholders' equity	\$	5,024	\$	5,586	\$	(562)
Series D and E preferred shares		510		510		_
Total Enstar shareholders' equity		5,534		6,096	-	(562)
Noncontrolling interest		233		230		3
Total shareholders' equity		5,767	_	6,326	_	(559)
Senior notes		990		1,270		(280)
Subordinated notes		914		421		493
Revolving credit facility		-		_		_
Total debt obligations		1,904		1,691		213
Redeemable noncontrolling interest		181		179		2
Total capitalization	\$	7,852	\$	8,196	\$	(344)
Total capitalization attributable to Enstar	<u>s</u>	7,438	\$	7,787	\$	(349)
Debt to total capitalization		24.2 %		20.6 %		3.6 p
Debt and Series D and E Preferred Shares to total capitalization		30.7 %		26.9 %		3.8 p
Debt to total capitalization attributable to Enstar		25.6 %		21.7 %		3.9 p
Debt and Series D and E Preferred Shares to total capitalization attributable to En	star	32.5 %		28.3 %		4.2 p
pp - Percentage point(s)						
Credit ratings (1)	Standard and Poor's			Fitch Rati	inas	

Credit ratings (1)	Standard and Poor's	Fitch Ratings
Long-term issuer	BBB (Outlook: Positive)	BBB (Outlook: Positive)
2029 Senior Notes	BBB	BBB-
2031 Senior Notes	BBB-	BBB-
2040 and 2042 Junior Subordinated Notes	BB+	BB+
2031 Subordinated Notes	Not Rated	Not Rated
Series D and E Preferred Shares	BB+	BB+

⁽¹⁾ Credit ratings are provided by third parties, Standard & Poor's and Fitch Ratings, and are subject to certain limitations and disclaimers. For information on these ratings, refer to the rating agencies' websites and other publications.

Non-GAAP Measures



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Non-GAAP Measure	Definition	Purpose of Non-GAAP Measure over GAAP Measure
Adjusted book value	Total Enstar ordinary shareholders' equity	Increases the number of ordinary shares to reflect equity awards
per ordinary share	Divided by	granted but not yet vested as, over the long term, this presents a prudent view of our book value per share.
	Number of ordinary shares outstanding, adjusted for: -the ultimate effect of any dilutive securities on the number of ordinary shares outstanding	We use this non-GAAP measure in our annual incentive compensation program.
Adjusted return on equity	Adjusted operating income (loss) attributable to Enstar ordinary shareholders divided by adjusted opening Enstar ordinary shareholder's equity	Calculating the operating income (loss) as a percentage of our adjusted opening Enstar ordinary shareholders' equity provides a more valuable and consistent measure of the performance of our business, and enhances comparisons to prior periods:
Adjusted operating income (loss) attributable to Enstar ordinary shareholders (<i>numerator</i>)	Net earnings (loss) attributable to Enstar ordinary shareholders, adjusted for: per realized and unrealized (gains) losses on fixed maturity investments and funds held- directly managed change in fair value of insurance contracts for which we have elected the fair value option ⁽¹⁾ amotization of fair value adjustments motization of fair value adjustments motization of fair value option ⁽¹⁾ motization option ⁽¹⁾ motization motization option ⁽¹⁾ motization option ⁽¹⁾	 by adjusting investment returns for the temporary impact of the change in fair value of twoed maturity securities (both credit spreads and interest rates) which we hold unlit the earlier of maturity or used to fund any settlement of related liabilities which are generally recorded at cost; but temporary and a consistent basis; and trends on a consistent basis; and by removing items that are not indicative of our ongoing operations;
Adjusted opening Enstar ordinary shareholders' equity (<i>denominator</i>)	Opening Enstar ordinary shareholders' equity, less: - net unrealized gains (losses) on fixed maturity investments and funds held-directly managed, - fair value of insurance contracts for which we have elected the fair value option'', - fair value adjustments, and - of assess of held for sale or disposed subsidiaries classified as discontinued operations (if any)	We use this non-GAAP measure in our annual incentive compensation program. We include the americation of fair value adjustments as a non- GAAP adjustment to the adjust downting income (loss) attributable to Enstar ordinary shareholders as it is considered to be a non-cash charge and not indicative of our operating results.
Adjusted total investment return (%)	Adjusted total investment return (dollars) recognized in earnings for the applicable period divided by period average adjusted total investable assets.	Provides a key measure of the return generated on the capita held in the business and is reflective of our investment strategy. Provides a consistent measure of investment returns as a percentage of all assets generating investment returns.
Adjusted total investment return (\$) (<i>numerator</i>)	Total investment return (dollars), adjusted for: -net realized and unrealized (gains) losses on fixed maturity investments and funds held- directly managed	Adjusts investment returns for the temporary impact of the change in fair value of fixed maturity securities (both credi spreads and interest rates) which we hold until the earlier o maturity or used to fund any settlement of related liabilities which are generally recorded at cost.
Adjusted average aggregate total investable assets (denominator)	Total average investable assets, adjusted for: -net unrealized (gains) losses on fixed maturities, AFS investments included within AOCI -net unrealized (gains) losses on fixed maturities, trading instruments	

⁽¹⁾ Comprises the discount rate and risk margin components.

enstargroup.com (*) Comprises the discount rate and risk margin components.

Non-GAAP Measures (continued)



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Non-GAAP Measure	Definition	Purpose of Non-GAAP Measure over GAAP Measure
Adjusted run-off liability earnings (%)	Adjusted PPD divided by average adjusted net loss reserves	Calculating the RLE as a percentage of our adjusted average net loss reserves provides a more meaningful measurement of our claims management performance.
Adjusted prior period development (numerator)	Prior period net incurred losses and LAE, adjusted to: Remove: -Legacy Underwriting and Enhanzed Re operations -the reduction/increase) in provisions for unaliacated LAE (ULAE) -amortization of fair value adjustments. -change in fair value of insurance contracts for which we have elected the fair value option ", and the adjustments of the second second second second second add: -the reduction/(increase) in estimates of our defendant A&E ultimate net liabilities.	We use this measure to evaluate our ability to settle our obligations for amounts less than our initial estimate at the point of acquiring the obligations. In order to provide a complete and consistent picture of our claims performance, we combine the reduction (increase) in estimates of prior period net utimate losses relating to our R-uno's segment with the amortization of deferred charge assets, both of which are included in net incurred losses and LAE and have an inverse effect on our results. We also include our performance in managing our defendant A&E liabilities, that do not form part of loss reserves.
Adjusted net loss reserves (denominator)	Net losses and LAE, adjusted to: Remove: -Legacy Underwriting and Enhanzed Re net loss reserves -current period net loss reserves -the net loss reserves -the fair value adjustments associated with the acquisition of companies, -the fair value adjustments associated with the acquisition of companies, -the fair value adjustments for contracts for which we have elected the fair value option ¹⁷ and Add: -net nominal defendant asbestos and environmental exposures.	The remaining components of net incurred losses and LAE and net loss reserves are not considered key components of our claims performance as they are either not non-life nuncture, or are considered to be non-cash charges that obscure our trends on a consistent basis. We use this measure to assess the performance of our claim strategies and part of the performance assessment of our past acquisitions.
Investable assets - management's view	Investable assets, adjusted to reallocate certain categories of investments based on management's view of the underlying economic exposure of a particular investment. Refer to the reconciliation for further details.	Management's view "looks through" the legal form of an investment and aggregates the classification based upon the underlying economic exposure of each investment, which is consistent with the manner in which management views our investment portfolio composition.

⁽¹⁾ Comprises the discount rate and risk margin components.

Reconciliation to Adjusted Book Value Per Share



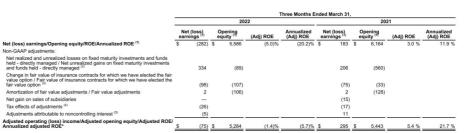
				As	s of						
March 31, 2022 Decemb							cember 31, 20	r 31, 2021			
Eq	quity ⁽¹⁾	Ordinary Shares			E	Equity (1)	Ordinary Shares		er Share mount		
\$	5,024	17,535,407	\$	286.51	\$	5,586	17,657,944	\$	316.34		
		274,080				_	315,205				
\$	5,024	17,809,487	\$	282.10	\$	5,586	17,973,149	\$	310.80		
	Ec \$	Equity ⁽¹⁾ \$ 5,024	Equity (1) Ordinary Shares \$ 5,024 17,535,407 274,080	Equity (1) Ordinary Shares P \$ 5,024 17,535,407 \$ 274,080	March 31, 2022 Equity ⁽¹⁾ Ordinary Shares Per Share Amount \$ 5,024 17,535,407 \$ 286.51	March 31, 2022 Drilinary Shares Per Share Amount Per Share - 274,080 \$286.51 \$	March 31, 2022 De Equity (*) Ordinary Shares Per Share Amount Equity (*) \$ 5,024 17,535,407 \$ 286.51 \$ 5,586	March 31, 2022 December 31, 20. Equity ⁽¹⁾ Ordinary Shares Per Share Amount Equity ⁽¹⁾ Ordinary Shares \$ 5,024 17,535,407 \$ 286.51 \$ 5,586 17,657,944 274,080 315,205	Equity (i) Ordinary Shares Per Share Amount Equity (ii) Ordinary Shares Per Amount 5 5,024 17,535,407 \$286.51 \$5,586 17,657,944 \$		

⁽¹⁾ Equity comprises Enstar ordinary shareholders' equity, which is calculated as Enstar shareholders' equity less preferred shares (\$510 million), prior to any non-GAAP adjustments. * Non-GAAP financial measure.

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Reconciliation to Adjusted Return on Equity - Q1 2022 and 2021



⁽¹⁾ Net (loss) earnings comprises net (loss) earnings attributable to Enstar ordinary shareholders, prior to any non-GAAP adjustments. Opening equity comprises Enstar ordinary shareholders' equity, which is calculated as opening Enstar shareholders' equity less preferred shares (\$\$10 million), prior to any non-GAAP adjustments.
 ⁽²⁾ Represents the net realized and unrealized losses related to fixed maturity securities. Our fixed maturity securities are held directly on our balance sheet and also within the "Funds held - directly managed" balance.
 ⁽³⁾ Comprises the discourt rate and risk margin components.
 ⁽⁴⁾ Represents an agregation of the tax expense to held associated with the specific country to which the pre-tax adjustment relates, calculated at the applicable jurisdictional tax rate.
 ⁽⁴⁾ Represents the impact of the adjustments on the net earnings (loss) attributable to noncontrolling interest associated with the specific subsidiaries to which the adjustments relate.
 * Non-GAAP financial measure.

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ENSTAR

Reconciliation to Adjusted Run-off Liability Earnings



	 Three Months Ended As of March 31, 2022 March 31, 2022 December 31, 2021 March 31, 2022				ch 31, 2022	Three Months Ended March 31, 2022		
	PPD	Net le	oss reserves	Net lo	oss reserves		age net loss eserves	Annualized RLE %
PPD/net loss reserves/Annualized RLE	\$ 143	\$	10,962	s	11,555	s	11,259	5.1 %
Non-GAAP Adjustments:								
Enhanzed Re	(28)		(150)		(181)		(166)	
Legacy Underwriting	(1)		(142)		(153)		(147)	
Net loss reserves - current period			(13)				(7)	
Reduction in provisions for ULAE / Net ULAE provisions	(22)		(394)		(416)		(405)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	2		104		106		105	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option ⁽¹⁾	(98)		201		107		154	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	3		586		574		580	
Adjusted PPD/Adjusted net loss reserves/Annualized Adjusted RLE*	\$ (1)	\$	11,154	\$	11,592	s	11,373	0.0 %

		Months Ended ch 31, 2021	Marc	March 31, 2021		As of December 31, 2020										h 31, 2021	Three Months Ended March 31, 2021
		PPD	Net los	s reserves	Net lo	ss reserves		ge net loss serves	Annualized RLE %								
PPD/net loss reserves/Annualized RLE	\$	110	\$	9,215	S	8,544	\$	8,880	5.0 %								
Non-GAAP Adjustments:																	
Legacy Underwriting		(6)		(153)		(955)		(555)									
Net loss reserves - current period		-		(48)		-		(24)									
Reduction in provisions for ULAE / Net ULAE provisions		(14)		(396)		(334)		(365)									
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies		2		125		128		127									
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option ⁽¹⁾		(75)		109		33		71									
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities		9		599		615		607									
Adjusted PPD/Adjusted net loss reserves/Annualized Adjusted RLE*	s	26	s	9,451	s	8.031	s	8,741	1.2 %								

⁽¹⁾ Comprises the discount rate and risk margin components * Non-GAAP financial measure.

Reconciliation to Adjusted Total Investment Return



	Three Months En		Ende	ded March 31,	
	8	2022		2021	
Investment results					
Net investment income	\$	80	\$	62	
Net realized losses		(37)		(11)	
Net unrealized losses		(381)		(10)	
Earnings from equity method investments		31		118	
TIR (\$)	\$	(307)	\$	159	
Non-GAAP adjustment:					
Net realized and unrealized losses on fixed maturity investments and funds held-directly managed		334		206	
Adjusted TIR (\$)*	\$	27	\$	365	
Total investments	12	17,242	20	16,553	
Cash and cash equivalents, including restricted cash and cash equivalents		1,135		996	
Funds held by reinsured companies		2,241		663	
Total investable assets	\$	20,618	\$	18,212	
Average aggregate invested assets, at fair value ⁽¹⁾	\$	20,243	\$	17,863	
Annualized TIR % ⁽²⁾		(6.1)%		3.6 %	
Non-GAAP adjustment:					
Net unrealized losses (gains) on fixed maturities, AFS investments included within AOCI and net unrealized losses (gains) on fixed maturities, trading instruments		521		(229)	
Adjusted investable assets*	e	21,139	\$	17,983	
	-		-		
Adjusted average aggregate invested assets, at fair value (3)	\$	20,459	\$	17,468	
Annualized adjusted TIR %* ⁽⁴⁾		0.5 %		8.4 %	

⁽¹⁾ This amount is a two period average of the total investable assets, as presented above, and is comprised of amounts disclosed in our quarterly and annual U.S. GAAP consolidated financial statements. ⁽²⁾ Annualized TIR % is calculated by dividing the annualized TIR (5) by average aggregate invested assets, at fair value. ⁽³⁾ This amount is a two period average of the adjusted investable assets, as presented above. ⁽⁴⁾ Annualized assets of the adjusted investable assets, as presented above. ⁽⁴⁾ Annualized assets of TIR % is calculated by dividing the annualized adjusted TIR * (5) by adjusted average aggregate invested assets, at fair value*. *Non-GAAP measure.

Investable Assets - Management's View* - March 31, 2022



Consolidated Balance Sheet View	March 31, 2022	Exchange traded funds backed by fixed income securities	Bonds, CLO equities and private debt held in equity format	Equities, privately held equity, private credit and real estate held in fund format	CLO equity funds	Other assets and liabilities in funds held format	March 31, 2022	Management's View of Underlying Economic Exposure
Short-term and fixed maturity investments, trading and AFS and funds held - directly managed, excluding other assets	\$ 11,195						\$ 11,195	Fixed maturities
Other assets included within funds held - directly managed	221					(221)	_	
Equities	2,444	(1,227)	(125)	(1)			1,091	Equities*
Other Investments:								
Hedge funds	315						315	Hedge funds
Fixed income funds	656	1,227	63				1,946	Bond/loan funds*
Equity funds	4			(4)			_	
Private equity funds	1,068			(107)			961	Private equity funds*
CLO equities	156		32		234		422	CLO equities*
CLO equity funds	234				(234)		-	
Private credit funds	296		30	77			403	Private credit*
Real estate debt fund	134			35			169	Real estate*
Total	2,863						4,216	
Equity method investments	519						519	Equity method investments
Total investments	17,242	_					17,021	-
Cash and cash equivalents (including restricted cash)	1,135						1,135	Cash and cash equivalents (including restricted cash)
Funds held by reinsured companies	2,241					221	2,462	Funds held*
Total investable assets	\$ 20,618						\$ 20,618	Total investable assets
* Non-GAAP financial measure.								

Investable Assets - Management's View* - December 31, 2021



Consolidated Balance Sheet View		December 31, 2021	Exchange traded funds backed by fixed income securities	Bonds, CLO equities and private debt held in equity format	Equities, privately held equity, private credit and real estate held in fund format	CLO equity funds	Other assets and liabilities in funds held format	1	December 31, 2021	Management's View of Underlying Economic Exposure
Short-term and fixed maturity investments, trading and AFS and funds held - directly managed, excluding other assets	\$	12,254						\$	12,254	Fixed maturities
Other assets included within funds held - directly managed		201					(201	Ň		
Equities		1.995	(969)	(121)	(3)		1201	/	002	Equities*
Other Investments:		1,000	(303)	(121)	(5)				302	Equilies
Hedge funds		291							201	Hedge funds
Fixed income funds		573		64						Bond/loan funds*
Equity funds		5		04	(5)				1,000	bonanourrando
Private equity funds		752			(110)				642	Private equity funds*
CLO equities		161		32	(110)	207				CLO equities*
CLO equity funds		207		01		(207			100	oco oquilloo
Private credit funds		275		25	85	(201	/		385	Private credit*
Real estate debt fund		69		20	33					Real estate*
Total	_	2.333						_	3.426	
10tal		2,000							0,120	Equity method
Equity method investments		493							493	investments
Total investments		17,276							17,075	
Cash and cash equivalents (including restricted cash)		2,092	-						2,092	Cash and cash equivalents (including restricted cash)
Funds held by reinsured companies		2,340					201		2,541	Funds held*
Total investable assets	\$	21,708						\$		Total investable assets

* Non-GAAP financial measure.