

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): November 3, 2021

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 3rd Floor
22 Queen Street, Hamilton HM JX Bermuda

(Address of principal executive offices) (Zip Code)

N/A

Registrant's telephone number, including area code: (441) 292-3645

Check the appropriate box below if the Form 8-K filing is intended to 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 Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange 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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>	
Ordinary shares, par value \$1.00 per share	ESGR	The NASDAQ Stock Market	LLC
Depository Shares, Each Representing a 1/1,000th Interest in a 7.00% Fixed-to-Floating Rate	ESGRP	The NASDAQ Stock Market	LLC
Perpetual Non-Cumulative Preferred Share, Series D, Par Value \$1.00 Per Share			
Depository 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 growth 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 (§240.12b-2 of this chapter).

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 3, 2021, upon recommendation from its Compensation Committee, the Board of Directors of Enstar Group Limited (the "Company") approved the Enstar Group Limited 2022-2024 Annual Incentive Compensation Program (the "Annual Incentive Program"), which provides for the annual grant of bonus compensation in cash to the Company's officers and employees, including its senior executive officers. This plan replaces the 2019-2021 Annual Incentive Compensation Program that will expire at the end of this year.

The Compensation Committee will administer the Annual Incentive Program. The amount available for bonus awards for eligible staff each calendar year under the Annual Incentive Program will be by the Compensation Committee no later than 60 days after the Company's year-end, taking into consideration quantitative and qualitative Company performance during the year, human capital management, compensation structure, talent retention, and such other factors as the Compensation Committee may determine in its sole discretion.

The foregoing summary of the Annual Incentive Program does not purport to be complete and is qualified in its entirety by reference to the Annual Incentive Program, a copy of which is filed as [Exhibit 10.1](#) hereto and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

Exhibits

Exhibit
No.

Description

10.1	Enstar Group Limited 2022-2024 Annual Incentive Compensation Program.
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).

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.

November 9, 2021

ENSTAR GROUP LIMITED

By: /s/ Audrey B. Taranto
Audrey B. Taranto
General Counsel

ENSTAR GROUP LIMITED
2022-2024 ANNUAL INCENTIVE COMPENSATION PROGRAM

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ENSTAR GROUP LIMITED
AMENDED AND RESTATED 2022-2024 ANNUAL INCENTIVE COMPENSATION PROGRAM

**Approved by the Compensation Committee and the Board of Directors
as of November 2021**

WHEREAS, Enstar Group Limited (the "Company") desires to establish an annual incentive compensation program for each of the 2022, 2023, and 2024 calendar years (the "Program") for the benefit of certain officers and other employees of the Company and its Related Corporations whereby such officers and other employees would be awarded cash upon the terms and subject to the conditions set forth below.

NOW, THEREFORE, with effect for the fiscal year beginning January 1, 2022, the Program is hereby adopted by the Compensation Committee of the Board of Directors of the Company (the "Committee") and the Board of Directors of the Company with the following terms and conditions:

1. Purpose. The purpose of the Program is to motivate certain officers and employees of the Company to grow the Company's net book value per share by increasing profitability and meeting other corporate strategic and financial objectives within its risk-managed environment.

2. Definitions.

(a) "Award" means an award of cash to a Participant in accordance with Section 3 of the Program.

(b) "Change in Control" means "Change in Control" as such term is defined in a Participant's employment agreement or, if a Participant does not have an employment agreement with the Company or any Related Corporation, as such term is defined in the Equity Plan.

(c) "CEO" means the Chief Executive Officer of Company.

(d) "Equity Plan" means the equity incentive plan approved by the Company's shareholders and in effect at the time of an Award.

(e) "Executive Officer" means an executive officer of the Company, as designated by the Company's Board of Directors from time to time.

(f) "Measurement Period" means each of the 2022, 2023, and 2024 calendar years. In the event of a Change in Control during any such year, the Measurement Period shall be the period beginning on the first day of such year and ending on the date of the Change in Control.

(g) "Participant" means each individual employed during the Measurement Period who serves as an Executive Officer of the Company and such other employees of the Company or Related Corporations as the Company may determine, in its sole discretion. The Company's determination of Participant status may be evidenced by provisions in statements of employment, offer letters, other human resources-related documentation, annual compensation review processes, or on a purely discretionary basis. Those individuals in addition to the Executive Officers who shall be eligible to participate for such Measurement Period shall be determined by the Company within 90 days of the end of the Measurement Period, subject to the employment criteria set forth in Section 3(e). In the event a Change in

Control occurs within the Measurement Period, those individuals shall be determined by the Company within the 60-day period prior to the Change in Control.

(h) “Related Corporation” means each “subsidiary corporation” of the Company, as defined in the Internal Revenue Code §424(f), and any other affiliated company approved by the Committee.

3. Bonus Pool.

(a) For each Measurement Period, the Company shall pay to each Participant, in cash the Participant’s Award granted from the funds available within the Bonus Pool. The aggregate dollar amount of Awards of all Participants for a Measurement Period may be equal to, or less than, the Bonus Pool for such Measurement Period.

(b) “Bonus Pool” means, for any Measurement Period, an amount approved by the Committee in its sole discretion not later than 60 days after the end of a Measurement Period, taking into consideration quantitative and qualitative Company performance during the Measurement Period, human capital management, compensation structure, talent retention, and such other factors as the Committee may determine in its sole discretion.

(c) Within 90 days after the end of the Measurement Period, the Committee (with respect to Executive Officers) and the Company’s various internal representatives (with respect to non-Executive Officer Participants) shall notify each Participant of the Award (if any) to such Participant under the Program. If an Award is to be paid under the Program, it shall be paid to Participants no later than April 30th following the applicable Measurement Period (or, if a Change in Control occurs during a Measurement Period, within 30 days after the last day of the Measurement Period ending on the date of the Change in Control). A Participant must be employed by the Company or a Related Corporation on the date of payment unless otherwise determined by the Committee (in the case of an Executive Officer Participant) or the CEO or the CEO’s delegates (in the case of a non-Executive Officer Participant).

(d) The Committee shall, in its discretion, be able to establish performance objectives and targets that apply to all or a portion of a Participant’s Awards, either with respect to quantitative or qualitative individual performance factors, Company or Related Corporation performance factors (including, without limitation, those example factors set forth in Appendix A), or a combination of such factors (collectively, “Performance Objectives”). These Performance Objectives may, in the discretion of the Committee, be tied to payment of varying levels of payments comprising a Participant’s Award (“Target Amounts”). If used for a Measurement Period, Performance Objectives and Target Amounts for Executive Officers shall be established by the Committee no later than May 10th of the subject Measurement Period, (unless an Executive Officer is newly appointed subsequent thereto, in which case it shall be established as soon as practicable following such appointment). The interpretation of whether the Performance Objectives have been met and the corresponding level of payment shall be subject to the Committee’s review and final determination.

(e) Notwithstanding anything to the contrary contained herein, the Committee may, in its sole discretion, cancel an Award if the Executive Officer Participant has engaged in or engages in any conduct or act determined to be materially injurious, detrimental or prejudicial to any interest of the Company or any of its affiliates, as determined by the Committee in its sole discretion (such conduct or act, “Detrimental Activity”), and the CEO (or the CEO’s delegates, as established from time to time) may, in the CEO’s or their sole discretion, cancel an Award if the Non-Executive Officer Participant has engaged in or engages in Detrimental Activity. The Committee may, in its sole discretion, also require repayment of a

portion or all of any Award if the Executive Officer Participant has engaged in or engages in Detrimental Activity or receives any amount in excess of what the Executive Officer Participant should have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), and the CEO (or the CEO's delegates, as established from time to time) may, in the CEO's or their sole discretion, require the same repayment with respect to non-Executive Officer Participants. Without limiting the foregoing, all Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with applicable laws or any compensation recovery policy of the Company as in effect from time to time.

4. Unfunded Program. This Program shall be unfunded. Each Participant and beneficiary shall be a general and unsecured creditor of the Company and any Related Corporation to the extent of the Award determined hereunder, and the Participant shall have no right, title or interest in any specific asset that the Company or any Related Corporation may set aside, earmark or identify as for the payment of an Award under the Program. The obligations of the Company and any Related Corporation under the Program shall be merely that of an unfunded and unsecured promise to pay cash in the future pursuant to the terms of the Program.

5. Code Section 409A. The Program is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Program shall be interpreted and administered to be in compliance therewith. Any payments described in the Program that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable laws require otherwise. Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any additional tax or penalty on any Participant under Section 409A of the Code and neither the Company nor the Committee will have any liability to any Participant for such tax or penalty.

6. Administration. This Program shall be administered by the Committee. It is acknowledged that several terms of this Program permit certain determinations to be made by the CEO and the CEO's delegates.

7. Amendment and Termination. The Board of Directors of the Company reserves the right to amend the Program with respect to any Measurement Period, by written resolution, at any time.

8. Tax Withholding. The payment of cash to a Participant or beneficiary under this Program shall be subject to any applicable tax withholding.

9. Headings. The headings of the Sections and subsections of the Program are for reference only. In the event of a conflict between a heading and the content of a Section or subsection, the content of the Section or subsection shall control.

APPENDIX A
Example Performance Objectives

The following examples are provided for reference purposes only and not for purposes of limitation. The Committee shall have full discretion to utilize this or other measures of performance in the event it elects to establish Performance Objectives.

Book value
Book value per share (fully diluted or basic)
Return on equity (opening or average)
Earnings (total or per share)
Total shareholder return
Stock price
Change in stock price
Growth in net income or income from selected businesses (total or per share)
Pre-tax income or growth in pre-tax income from selected businesses
Income
Operating Income
Revenues
Premiums and fees
Growth in premiums and fees
Revenue growth
Expense ratios
Other expense management measures
Measures related to ultimate losses and loss adjustment expense liabilities for the Company or from selected businesses or business units
Various measures of operational effectiveness
Return on assets (opening or average)
Return on capital
Growth in net earnings (total or per share)
Investment income
Investment returns or other investment-performance related measures
Internal rate of return on acquisitions or acquisition-related activity, including from selected transactions
Strategic, qualitative or other performance related measures

*The Committee may specify any reasonable definition of the performance measures it uses, which may provide for reasonable adjustments and may include or exclude items, such as: (i) realized investment gains and losses, (ii) special items identified in the Company's reporting, (iii) extraordinary, unusual or non-recurring items, (iv) effects of accounting changes, currency fluctuations, acquisitions, divestitures, reserve strengthening or financing activities, (v) expenses for restructuring or productivity initiatives, or (vi) other non-operating items.

**The performance objectives may be (i) for the Company as a whole or for one or more of its subsidiaries, business units or lines of business, or any combination thereof, (ii) absolute or comparative to that of a peer group or specified index, or any combination thereof, and (iii) different for particular performance periods or Participants.