

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): **October 29, 2024**

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.)

A.S. Cooper Building, 4th Floor, 26 Reid Street
Hamilton, Bermuda
(Address of principal executive offices) **HM 11**
(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 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 in a 7.00% Perpetual Non-Cumulative Preferred Share, Series E, Par Value \$1.00 Per Share	ESGRO	The NASDAQ Stock Market	LLC

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 October 29, 2024, Enstar Group Limited (the "Company") announced that Paul Brockman was appointed as Chief Commercial Officer, effective the same day. Mr. Brockman, age 52, previously served as the Company's Chief Operating Officer from March 2023. He also served as Chief Claims Officer from September 2020 to January 2024, and as President and Chief Executive Officer of Enstar (US) Inc. from July 2016 to September 2020. From March 2023 until July 2024, he performed the additional role of Interim CEO of Enstar (EU) Limited.

In connection with Mr. Brockman's promotion, Enstar (US), Inc., a wholly-owned subsidiary of the Company, entered into a letter agreement (the "Letter Agreement") with Mr. Brockman reflecting his title change for the new Chief Commercial Officer role. The Letter Agreement also acknowledges the expiration of Mr. Brockman's role as Interim CEO of Enstar (EU) Limited and his continued employment with Enstar (US), Inc. Except as set forth in the Letter Agreement, all other terms and conditions of Mr. Brockman's existing employment agreement remain in full force and effect.

The foregoing description of the Letter Agreement is qualified by reference to the full text of the Letter Agreement filed as Exhibit 10.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

Item 8.01. Other Events.

On October 29, 2024, Enstar Group Limited (the "Company") issued a press release (the "Press Release"), a copy of which is filed with this report as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Letter Agreement, dated October 29, 2024, between Enstar (US), Inc. and Paul Brockman.
99.1	Press Release, dated October 29, 2024.
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)

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 4, 2024

ENSTAR GROUP LIMITED

By: /s/ Audrey B. Taranto
Audrey B. Taranto
General Counsel and Corporate Secretary

October 29, 2024

Paul Brockman
c/o Enstar (US) Inc.
150 Second Avenue North
Third Floor
St. Petersburg, FL 33701

Dear Paul:

This acknowledgement letter (this "**Letter**") confirms the parties' mutual understanding of the terms applicable to the expiration of your role as Interim CEO of Enstar (EU) Limited ("**Enstar EU**"), your continued employment with Enstar (US) Inc. ("**Enstar US**"), and your role and title change at Enstar US.

Reference is made to your Contract of Employment with Enstar EU, dated as of April 4, 2024 (the "**EU Employment Agreement**") and your Employment Agreement with Enstar US, dated as of January 8, 2018, as amended on March 1, 2023 and April 4, 2024 (the "**US Employment Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the EU Employment Agreement and/or the US Employment Agreement as the context requires. Nothing in this Letter is intended to supersede or modify the terms of the EU Employment Agreement or the US Employment Agreement, except as expressly stated herein.

A. UK Matters

1. Expiration of Employment as Interim CEO of Enstar EU

Pursuant to Section 1.3.2. of the EU Employment Agreement, your interim employment with Enstar EU expired on July 17, 2024, concurrent with the appointment of a permanent CEO of Enstar EU.

2. Tax Equalisation

Pursuant to Section 5.6 of the EU Employment Agreement, Enstar EU will provide you with a tax equalisation benefit (relative to your U.S. Federal and state income tax and social security liabilities) for such period as you are subject to U.K. income tax as a result of your employment as Interim CEO of Enstar EU. It is acknowledged that, by virtue of your employment with Enstar EU, you will be considered a U.K. tax resident for the purpose of U.K. income tax for the entire 2024 tax year, and your tax equalisation benefit will be calculated and paid on that basis.

B. US Matters

1. **Position and Duties.** Effective as of the signing date of this Letter, the first sentence of Section 2(a) of the US Employment Agreement is hereby amended and restated as follows:

During the Employment Period, Executive shall serve as Chief Commercial Officer of Enstar Group, with such duties, authority and responsibilities as are commensurate with such position and assigned by the Company and Enstar Group Limited.

2. **No Other Changes to Compensation.** There are no changes to Executive's compensation and benefits under the US Employment Agreement, or any other terms and conditions of the US Employment Agreement, which shall remain in full force and effect.

3. **Counterparts.** This Letter may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument. Electronic signatures shall be deemed as effective as originals.

[Signature page follows]

If the foregoing is acceptable to you, please sign this Letter in the space provided below.

Sincerely,

Enstar (US) Inc.

By: /s/ Audrey B. Taranto

Name: Audrey B. Taranto

Title: Authorized Signatory

The foregoing Letter is hereby agreed to and accepted as of the date first written above.

/s/ Paul Brockman
Paul Brockman

Enstar Announces Changes to Executive Leadership Team

Appoints Paul Brockman as Chief Commercial Officer

Names Adrian Thornycroft as Chief Administrative Officer from May 2025

HAMILTON, Bermuda, October 29 - Enstar Group Limited ("Enstar") (Nasdaq: ESGR), today announces changes to its executive leadership team in connection with the upcoming retirement of Orla Gregory, President, at the end the year, and the expanding role of Enstar in the insurance industry.

Paul Brockman has been appointed as Chief Commercial Officer with immediate effect. Paul has been with Enstar since 2012, most recently in the role of Group Chief Operating Officer. This newly created role reflects the continued expansion of the scope of solutions Enstar can bring to the global insurance industry. Paul has over three decades of experience across the legacy and (re)insurance sectors. His new responsibilities will include corporate development, serving as one of the primary liaisons to the insurance market, engaging with industry leaders, and optimising market opportunities.

Adrian Thornycroft will join as Chief Administrative Officer in May 2025. Adrian will be based in Bermuda and will assume a number of responsibilities from Orla as well as take a leading role with respect to change strategy. Adrian has extensive operational and leadership experience, having successfully delivered significant business and change programmes at companies such as Brit, Lloyd's, and MS Amlin.

The remaining responsibilities under the role of the outgoing President will be assumed by the wider leadership team.

Dominic Silvester, Enstar CEO, said:

"With Paul's depth of legacy expertise and his versatile, wide-ranging experience, we are confident Paul will continue to make a significant impact as we continue to maintain and expand our industry relationships and drive forward our reputation as the leading provider of legacy solutions.

Adrian's skillset and expertise aligns perfectly with Enstar's strategic direction with regard to our operating platform at an important juncture and will further strengthen Enstar's leadership team."

About Enstar

Enstar is a NASDAQ-listed leading global 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 117 companies and portfolios since its formation. For further information about Enstar, see www.enstargroup.com.

Cautionary Statement

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that include words such as "estimate," "project," "plan," "intend," "expect," "anticipate," "believe," "would," "should," "could," "seek," "may," "will" and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the federal securities laws or otherwise. These statements include statements regarding the intent, belief or current expectations of the Company 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, including those related to the satisfaction of any post-closing regulatory requirements.

Risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements, in addition to those identified above, include: (i) the completion of the proposed transaction on the anticipated terms and timing; (ii) the satisfaction of other conditions to the completion of the proposed transaction, including obtaining required shareholder and regulatory approvals; (iii) the risk that the Company's stock price may fluctuate during the pendency of the proposed transaction and may decline if the proposed transaction is not completed; (iv) potential litigation relating to the proposed transaction that could be instituted against the Company or its directors, managers or officers, including the effects of any outcomes related thereto; (v) the risk that disruptions from the proposed transaction (including the ability of certain customers to terminate or amend contracts upon a change of control) will harm the Company's business, including current plans and operations, including during the pendency of the proposed transaction; (vi) the ability of the Company to retain and hire key personnel; (vii) the diversion of management's time and attention from ordinary course business operations to completion of the proposed transaction and integration matters; (viii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; (ix) legislative, regulatory and economic developments; (x) potential business uncertainty, including changes to existing business relationships, during the pendency of the proposed transaction that could affect the Company's financial performance; (xi) certain restrictions during the pendency of the proposed transaction that may impact the Company's ability to pursue certain business opportunities or strategic transactions; (xii) unpredictability and severity of catastrophic events, including but not limited to acts of terrorism, outbreaks of war or hostilities or global pandemics, as well as management's response to any of the aforementioned factors; (xiii) the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (xiv) unexpected costs, liabilities or delays associated with the transaction; (xv) the response of competitors to the transaction; (xvi) the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction, including in circumstances requiring the Company to pay a termination fee; (xvii) those risks and uncertainties set forth under the headings "Forward Looking Statements" and "Risk Factors" in the Company's most recent Annual Report on Form 10-K, as such risk factors may be amended, supplemented or superseded from time to time by other reports filed by the Company with the SEC from time to time, which are available via the SEC's website at www.sec.gov; and (xviii) those risks described in the Proxy Statement filed with the SEC on October 11, 2024 and available from the sources indicated below.

These risks, as well as other risks associated with the proposed transaction, are more fully discussed in the Proxy Statement filed with the SEC on October 11, 2024 in connection with the proposed transaction. There can be no assurance that the proposed transaction will be completed, or if it is completed, that it will close within the anticipated time period. These factors should not be construed as exhaustive and should be read in conjunction with the other forward-looking statements. The forward-looking statements relate only to events as of the date on which the statements are made. The Company 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, or 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. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or

implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. You should specifically consider the factors identified in this communication that could cause actual results to differ. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect the Company.