

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 8, 2019

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)

N/A
(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))

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.

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 Perpetual Non-Cumulative Preferred Share, Series D, Par Value \$1.00 Per Share	ESGRP	The NASDAQ Stock Market LLC
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

Item 7.01. Regulation FD Disclosure.

On May 9, 2019, Enstar Group Limited (the "Company") plans to make a presentation to investors, industry analysts and others at the J.P. Morgan 2019 Insurance Forum using the slides attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference (the "Investor Presentation"). The Company expects to use the Investor Presentation from time to time thereafter in connection with additional presentations to potential investors, industry analysts and others. The Investor Presentation is available under the "Events & Presentations" tab of the Company's "Investor Relations" website located at www.enstargroup.com/events-and-presentations.

By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

The information contained in the Investor Presentation 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 this report, 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 7.01 of this Current Report on Form 8-K and Exhibit 99.1 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, or the Exchange Act.

Item 9.01. Financial Statements and ExhibitsExhibits

Exhibit No.	Description
99.1	Investor Presentation

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

Date: May 8, 2019

By: /s/ Guy Bowker

Guy Bowker

Chief Financial Officer



Realising Value



Enstar Group Limited

Investor Update

May 9, 2019

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IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This presentation, and oral statements made with respect to information contained in this presentation, may include certain forward-looking statements regarding our views with respect to our business, operations, loss reserves, strategy, investment portfolio, economic model, and our expected performance for future periods, as well as the insurance and industry conditions. These statements are intended as “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Actual results may materially differ from those set forth in the forward-looking statements. You may identify forward-looking statements by the use of words such as “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “potential,” “may,” “should,” “could,” “will” or other words or expressions of similar meaning, although not all forward-looking statements contain such words or expressions.

Forward-looking statements involve significant risks and uncertainties, including risks of changing and uncertain economic conditions, the success of implementing our business strategies, the adequacy of our loss reserves, ongoing and future regulatory developments disrupting our business, lengthy and unpredictable litigation, risks relating to our acquisitions, increasing competitive pressures, loss of key personnel, risks relating to our active underwriting businesses, the performance of our investment portfolio and liquidity, and other factors detailed in our Annual Report on Form 10-K for the year ended December 31, 2018 and our other reports filed from time to time with the Securities and Exchange Commission (“SEC”).

Any forward-looking statement you see or hear during the presentation reflects Enstar Group Limited’s current views with respect to future events and is subject to these and other risks, uncertainties and assumptions. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The date of this presentation is listed on the cover page and Enstar does not undertake to update or keep it accurate after such date.

NON-GAAP MEASURES AND ADDITIONAL INFORMATION

Our non-GAAP operating income (loss) attributable to Enstar Group Limited ordinary shareholders and fully diluted non-GAAP operating income (loss) per ordinary share are non-GAAP financial measures as defined by Regulation G. We use these figures to enable readers of the consolidated financial statements to more easily analyze our performance in a manner more aligned with the manner in which management analyzes our underlying performance. Reconciliations to the most directly comparable GAAP financial measures are provided in the Appendices at the end of this presentation.

Unless indicated otherwise, the company based the information concerning its markets/industry contained herein on its general knowledge of and expectations concerning the markets/industry, on data from various industry analysis, on its internal research, and on adjustments and assumptions that it believes to be reasonable. However, it has not independently verified data from market/industry analysis and cannot guarantee their accuracy or completeness.

Long-term issuer ratings are provided by third parties, Standard and Poor's and Fitch Ratings, and are subject to certain limitations and disclaimers. For more information on these ratings, please refer to the rating agencies' websites and other publications.

For more complete information about Enstar Group Limited, you should read our reports filed with the SEC. You may get these documents for free through EDGAR on the SEC website at www.sec.gov, or through our website at <https://investor.enstargroup.com/sec-filings>.

- 1** Highlights

- 2** About Enstar

- 3** Non-Life Run-off

- 4** Active Underwriting

- 5** Investments

- 6** Capital Management

- 7** Management, Governance and Operations

Highlights

Enstar Continuing to Deliver on Strategy



Non-life Run-off

- In 2018 we acquired \$4.5bn in assets and \$3.2bn in gross loss reserves
- In 2019 we have completed and announced \$957m in acquired gross loss reserves
- We have a robust pipeline of global opportunities
- We are paying over \$1.4bn in claims to policyholders per annum

Results

- GAAP net income of \$359m in Q1 2019 (compared to loss of (\$162m) full year 2018)
- Non-GAAP operating income of \$200m in Q1 2019 (compared to income of \$62m full year 2018)
- Results impacted by unrealised gains (losses) on investments and StarStone Underwriting
- Core operations remain strong and we expect to continue to grow successfully

Investments

- Over \$11bn in invested assets
- Investment portfolio well-positioned
- Q1 2019 book yield of +\$75m, compared to average of \$62m/quarter in 2018
- Thoughtful allocation of capital to non-investment grade / other investment opportunities

Capital

- Managed growth of the balance sheet
- Access to capital markets in 2018: \$415m of common equity; \$510m of preferred equity
- Renewed credit and financing facilities in 2018
- Improvement in Issuer Credit Rating in 2018

Operational Excellence

- Claims and operations teams continue to deliver results
- Our strong culture and values are key to our success
- We continue to invest in modernizing our systems
- We have positioned the Company for scalable growth

Highlights

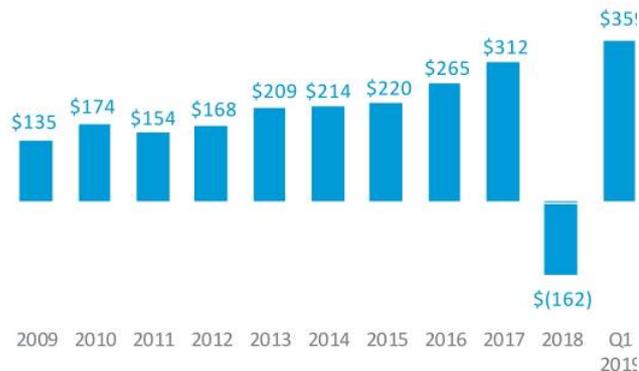
Financial Metrics



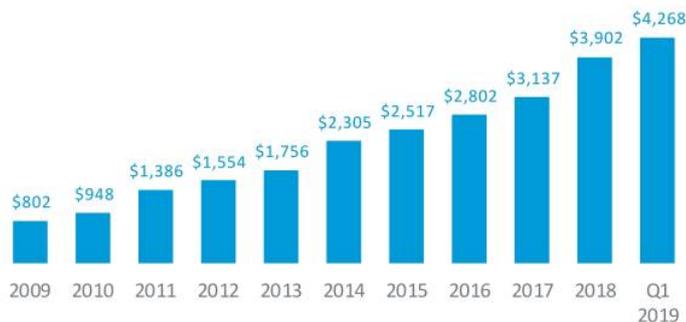
Assets and Reserves (\$m)



Net Earnings (\$m)



Total Equity (Common and Preferred)



Debt to Capital Ratio (\$m)



¹Includes loss reserves, policy benefits for life contracts, unearned premium and loss reserves classified as held-for-sale or discontinuing operations as of the year or quarter-end shown
²Total capital attributable to Enstar includes shareholders' and debt obligations and excludes noncontrolling interest and redeemable noncontrolling interest

1

Leading Global Insurance Group

- Diversified mix of innovative risk transfer solutions
- Well-positioned for profitability across insurance cycles
- Geographically diversified across the United States, United Kingdom, Europe, Australia and Rest of World
- Specialty underwriting capabilities

2

Premier Acquirer and Manager of Run-Off Insurance Blocks

- Disciplined approach to buying businesses; ability to manage run-off and active blocks
- Proven ability to continuously acquire and source run-off business with over 95 companies and portfolio business acquired since founding 25 years ago
- Institutionalized processes for the lifetime of run-off blocks (acquisition to value extraction)
- Total run-off assets have steadily increased over the longer term since founding 25 years ago

3

Conservative Balance Sheet with a Strong Capital and Liquidity Position

- Total assets of \$18.1bn and total shareholders' equity of \$4.3bn as of March 31, 2019
- High quality fixed income investment portfolio supporting policyholder obligations
- Strong holding company, group capital management and liquidity available
- Solid operational cash flows, reserve releases, and capital position contribute to robust financial model

4

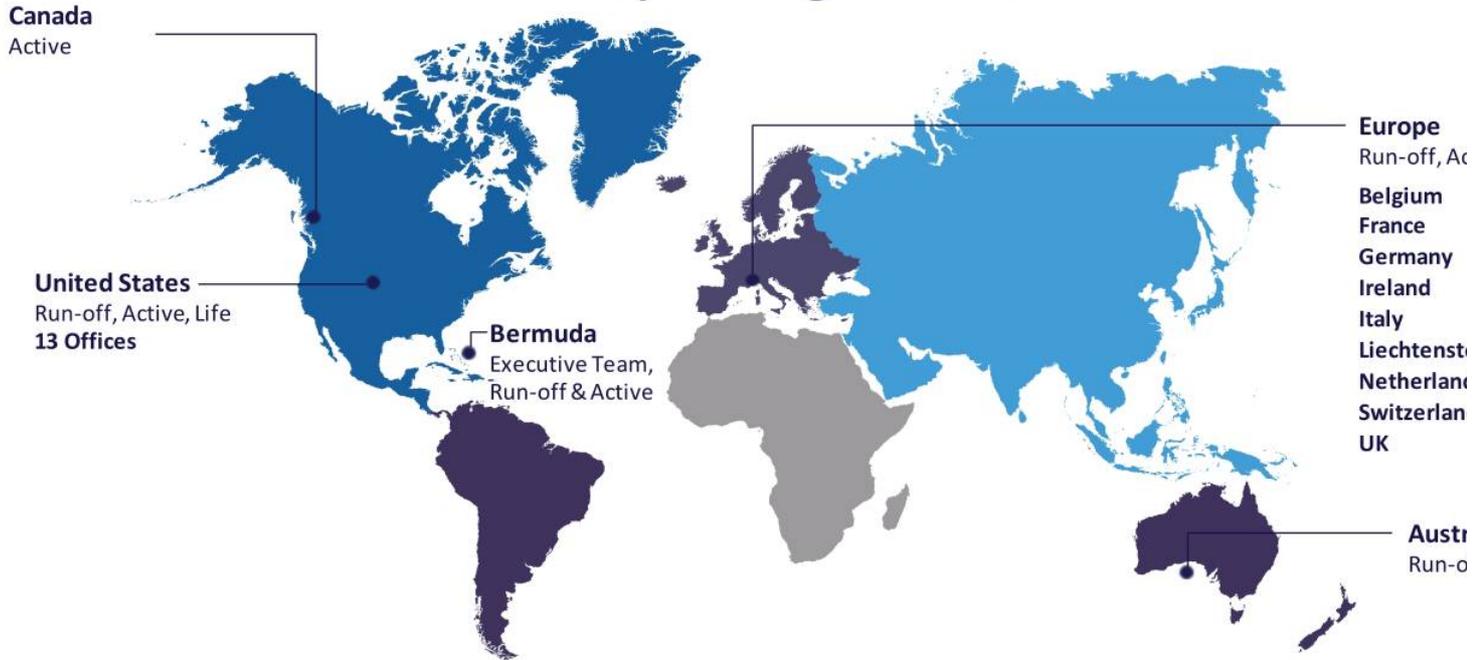
Seasoned Management Team with Extensive Industry Experience

About Enstar

A Global Group



With **35** offices across **15** countries, and **1,300+** staff
Enstar Group offers global solutions



ATRIUM

CRANMORE
THE PROFESSIONAL APPROACH

PALADIN
Managed Care Services
Part of the Enstar Group

STARSTONE
Part of the Enstar Group

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About Enstar

Company Overview



Enstar Group Limited, formed in 2001, is a Bermuda-based holding company, listed on NASDAQ:

- Common Shares (ESGR)
- Preferred Shares (ESGRO, ESGRP)

Enstar is a multi-faceted insurance group that provides:

- Innovative risk transfer solutions
- Specialty underwriting capabilities

Enstar's core segment, Non-Life Run-Off, acquires and manages run-off insurance and reinsurance liabilities

¹ Includes total investments, cash and cash equivalents, restricted cash and cash equivalents and funds held

² Reflects losses and loss adjustment expenses for non-life run-off and active underwriting and policy benefits for life contracts

³ Total capital attributable to Enstar includes shareholders' equity and debt obligations and excludes noncontrolling interest and redeemable noncontrolling interest

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\$18.1bn

Assets
March 31, 2019

\$3.8bn

Market Capitalization
(Common Shares)
May 3, 2019

\$4.3bn

Shareholders' Equity
March 31, 2019

\$13.8bn

Investable Assets ¹
March 31, 2019

\$22.8bn

Over \$22bn Gross Reserves
Acquired Since Inception

20.5%

Debt to Capital Ratio³
March 31, 2019

\$10.2bn

Total Reserves²
March 31, 2019

\$358.8m

Net Earnings (Three Months)
March 31, 2019

Credit Rating

Long-term Issuer Rating
S&P BBB (stable)
Fitch BBB- (positive)

Operating Segment Overview

Run-Off	Non-Life Run-Off	<ul style="list-style-type: none"> • Premier market leader in the run-off space • Acquires P&C companies or portfolios in run-off and manages the acquired businesses, generating profits through loss reserve savings, operational efficiencies, and investment income • Highly selective underwriting process for potential acquisition targets, focusing on investigating risk exposures, claims practices, reserve requirements and outstanding claims • Also manages third-party run-off portfolios through service companies for fixed or incentive-based fees
	StarStone	<ul style="list-style-type: none"> • Active specialty underwriting platform, AM Best A- rated, operating worldwide
Active	Atrium	<ul style="list-style-type: none"> • Active underwriting operations at Lloyd's, which manages Syndicate 609 and provides 25% of the underwriting capacity and capital to Syndicate 609



About Enstar

Successful Track Record



\$29.6bn
of total assets acquired

\$22.8bn
of total gross loss reserves
acquired

of which
\$12bn
have been successfully
run-off

Acquired Total Assets and Gross Reserves By Year

	Assets \$m	Gross Reserves Acquired \$m
2008 and prior	6,469	4,673
2009	251	194
2010	1,577	1,358
2011	2,098	1,966
2012	411	411
2013	3,660	2,635
2014	2,547	1,292
2015	2,967	2,357
2016	1,846	1,627
2017	2,110	2,097
2018	4,478	3,216
2019	1,227	957
Total	\$29,642	\$22,784

97

total acquisitive transactions/new
business since formation

49

companies acquired through stock
purchase or merger

48

portfolios of insurance or
reinsurance business

**Dedicated, cross-
functional acquisition
review teams**

**Secure business
partner**

**Focused on
execution**

Strategic Portfolio Management

- Focus on Core Business
- Exit business with low returns (ROE, Growth, Profitability)
- Transfer loss reserves for capital relief

M&A Activity

- Assume run-off liabilities through broader acquisition
- Discontinuation of segment of business acquired through acquisition

Methods of Acquisition for Run-off Companies

Most jurisdictions have similar methodologies to enable business to be placed into run-off:

	Bermuda	USA	UK	Europe	All Other
Company Acquisition (stock purchase / merger)	✓	✓	✓	✓	✓
Reinsurance Loss Portfolio Transfer / RITC	✓	✓	✓	✓	✓
Direct Claims Transfer	✓ Scheme of Arrangement	✓ Insurance Business Transfer (limited to certain states)	✓ Part VII Transfer	✓ Various, under the 'Change of Control' Directive	Varies by Jurisdiction

Non-Life Run-off

Re-Underwriting the Liabilities



Run-off acquirers re-underwrite risk with more information than the original underwriter:

- i. Loss trends generally are known when liabilities are acquired and can be re-underwritten
- ii. Claims have a degree of maturity and typically have more predictable payout patterns
- iii. Limited catastrophic or single event risk

By the time liabilities come to the legacy market, they may be reserved at multiples of the original planned loss ratio when the policy was first underwritten.

Professional run-off acquirers, such as Enstar, will reset loss reserves (and reinsurance recoverables) upon acquisition. This is part of the acquisition due diligence process. Typically acquired reserves will be set equal to the ceding company, or else at a higher amount if the run-off company's actuaries think the ceding company has been under-reserved.

Traditionally, the legacy market has had less focus from the industry than the traditional (re)insurance market. Premier operators such as Enstar have efficient corporate structures and operating platforms that set them apart.

Non-Life Run-off

Outlook: Economic Factors and Trends



Our expectation is that a number of insurance and global economic factors and trends will continue to support an active market for run-off transactions:



Non-Life Run-off

Market Opportunity: Size of the Market



The non-life legacy market is large and growing.
Global run off liabilities are estimated at \$730bn.



Source: Global Insurance Run-Off Survey 2018 performed by PWC, IRLA, AIRRO

Non-Life Run-off

Recap of 2018 Transactions



During 2018, 34 deals with \$9bn of estimated gross liabilities were publicly announced



Enstar assumed approximately 35% of these liabilities.

Source: PWC Report - 2018: A review of non-life insurance run-off

Non-Life Run-off

2019 Transactions Update



Transaction	Status	Assets	Liabilities (Gross Reserves)	Cover Loss Period	Lines of Business
AmTrust RITCs	Q1 2019 (Completed)	\$1.2bn	\$897.1m	2016 and prior years	Property, Marine Aviation & Transit, PI/D&O, General Casualty, Motor and Workers' Compensation
Amerisure	Q2 2019 (Completed)	\$62.5m	\$60.0m	2012 and prior years	U.S. Construction defec
Zurich NA	Announced	\$0.5bn	\$0.5bn	1986 and prior years	Asbestos and Environmental
Maiden ADC	Announced	\$0.5bn	\$0.5bn	2018 and prior years	Workers' Compensation General Liability and Motor

Illustrative Economics of a Run-off Transaction

- We model a range of Internal Rate of Returns (IRR) for every transaction in our pipeline
- Each transaction is bespoke, tailored to achieve both the de-risking strategy of the seller and Enstar's return expectations
- Depending on the profile of each transaction, ways in which we may generate a return include:

Settling claims for a lower amount than the claims were purchased for and redeploying released capital

Investing the "float"/premium that we are paid to assume the liabilities

Settling claims faster than the original claims payment pattern, thereby incurring lower ultimate claims handling costs

Leveraging our efficient global operating platform

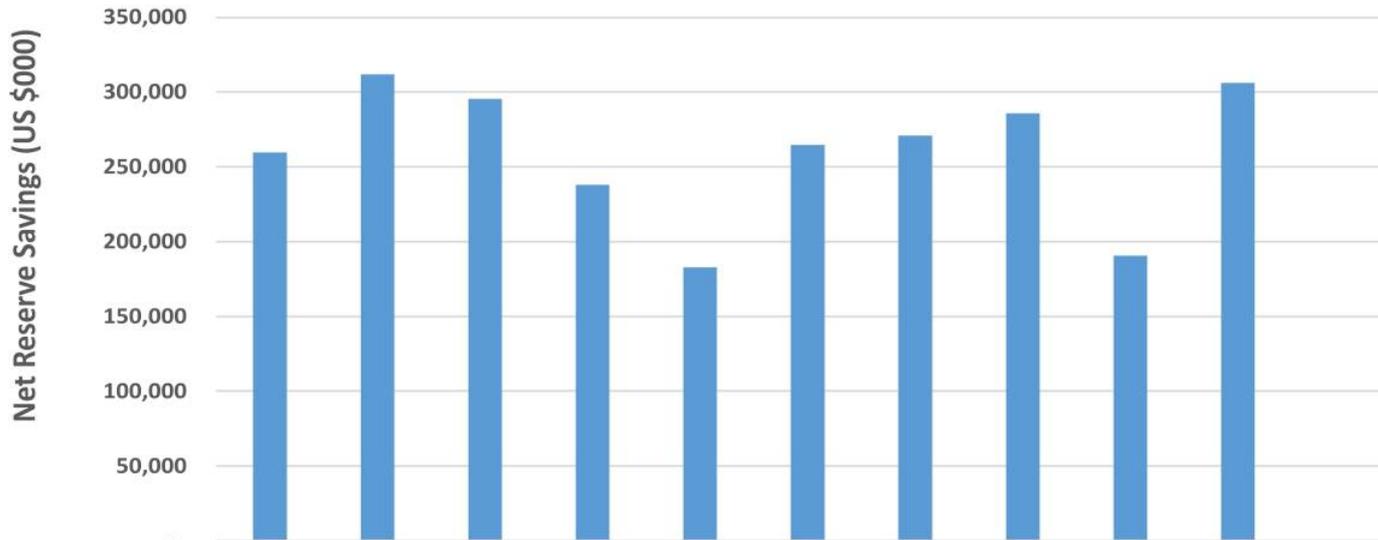
Non-Life Run-off

Enstar's Record of Effective Liability Management



For most insurance companies, claims experience is an expense item
 For Enstar's non-life run-off business, claims experience generates core earnings

Non-life Run-off: Net Favorable Loss Reserve Development



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Avg
■ Net Reserve Savings	259,627	311,834	295,447	237,953	182,975	264,711	270,830	285,881	190,674	306,067*	
% Savings/Reserves	10.8%	14.6%	10.7%	8.2%	6.6%	9.2%	10.3%	8.7%	5.3%	6.8%	9.1%

* Includes \$71 million due to fair value option, change in interest rates, which will reverse over time.

Non-Life Run-off

Claims Consultancy and Advisory



Insurance & Reinsurance
Audit & Consultancy

CRANMORE
THE PROFESSIONAL APPROACH

Established in 1999, Cranmore is a specialist insurance and reinsurance consultancy group

Provides due diligence to Enstar's Mergers & Acquisitions team

Talent resource for ad-hoc projects and oversight of existing portfolios and liability management

Proactive Management
Strategies

ENSTAR

Managing Third Party Administrators (TPAs)

Loss cost mitigation programs

Comprehensive quality assurance program

Managed Care
Services

PALADIN
Managed Care Services™
Part of the Enstar Group

Established in 2000, acquired in 2013 SeaBright transaction

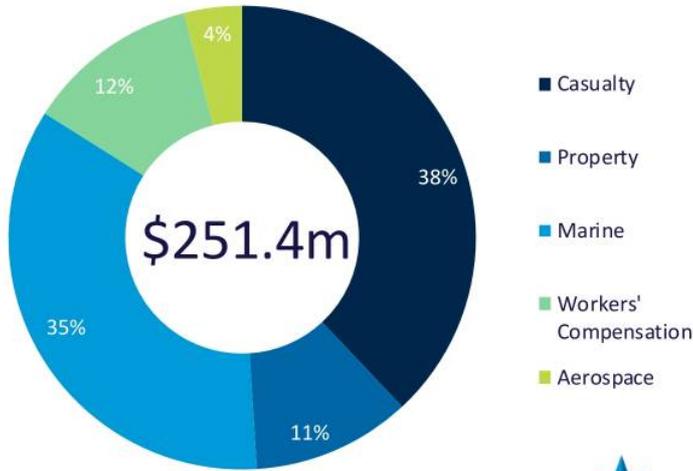
Provider of medical bill review, utilization review, physician management and related services

Servicing \$2bn of Enstar's workers' compensation reserving

Enstar Group paid net claims of \$1.4 billion to policyholders during 20

Active Underwriting Overview

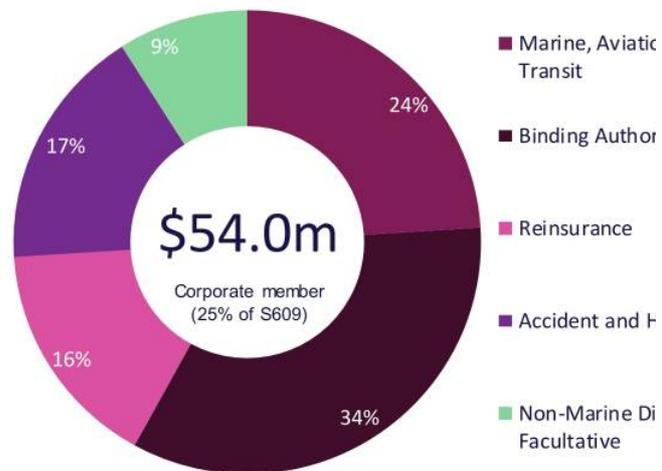
Gross Written Premiums by Products Q1 2019



Acquired April 2014

- Global specialty insurer
- AM Best A- (Excellent) rated, stable outlook
- Valued insurance portal and European distribution network

Gross Written Premiums by Products Q1 2019



Acquired November 2013

- Managing agency for Lloyd's Syndicate 609 (£450m capacity)
- Provides diverse specialty insurance offerings
- Disciplined underwriting approach
- 87.7% combined ratio Q1 2019
- 44.4% loss ratio Q1 2019

Active Underwriting

StarStone: Recent Developments



- We purchased StarStone in 2013, with co-investors - the Trident funds (managed by Stone Point Capital LLC) the Dowling fund
- Enstar's investment in StarStone (excluding co-investors share) is \$430m as at March 31, 2019. This represents ~10% of Enstar Group's shareholders' equity
- Net loss of \$158.6 million in 2018 at the segment level, primarily due to the higher-than-expected frequency/severity of current-year large losses
- StarStone has strengthened its leadership team:
 - John Hendrickson, StarStone Group CEO
 - Chris Rash, CEO of StarStone International and Deputy Group CEO
 - Dick Sanford, President of StarStone Group
 - Ed Noonan, Chairman of StarStone Group
- Industry expertise in change management, leadership and strategy
 - Current leadership has renewed clarity of purpose, namely underwriting profitability; there will be a material reduction of premium in 2019 relating to discontinued business
 - \$100 million capital injection by shareholders in December 2018
 - Initiatives well underway to de-risk, simplify and streamline the organization
 - Recent reaffirmation of StarStone's A.M. Best rating of A-

Active Underwriting

StarStone: Focus on Underwriting Profitability



StarStone's leadership team are re-positioning the underwriting portfolio for 2019 to focus on core lines of business (those with a strong track record of profitability and expected to continue) and taking corrective actions in under-performing lines.

Building Core Lines

U.S.	International
Excess Casualty	Marine Liability
Workers' Comp	Crisis Management
	Offshore Energy
	Specie
	A&H
	Financial Lines
	Specialty Treaty
	Technical Property
	Selected MGAs

Corrective Actions

U.S.	International
Professional Liability	Cargo
Healthcare	Hull
	General Aviation

Active Underwriting

Atrium: Top Tier Lloyd's Underwriting



Atrium is a long established leading specialist insurance and reinsurance business, underwriting through Syndicate 609 at Lloyds.

- Acquired in November 2013; Atrium has a history dating back to the 1930's
- Provides diverse speciality insurance offerings
- Disciplined underwriting approach
- Consistent top quartile profitable performance within Lloyd's market
- Atrium provides ~25% of the capital for Syndicate 609, with the other 75% being provided by traditional Lloyd's names
- As well as receiving full economics on the 25% share of the Syndicate, Atrium receives fees and profit commission income on managing the 75% share

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	2018 Results	2017 Results	
Syndicate	Profit	£30.0m	£11.7m
	Combined Ratio	94.5%	99.0%
	GWP	£503m	£467m
Segment	Investment return	1.0%	1.2%
	Profit before tax	\$19.0m	\$10.8m

Syndicate 609 figures and combined ratio reported at syndicate level in GBP (£) after tax. Segment result figures reported on US (\$) GAAP basis, before tax expense of \$3.7m and \$1.6m and net earnings attributable to noncontrolling interest of \$6.3m and \$3.8m for the year ended December 31, 2018 and 2017, respectively.

Investments Overview



Metrics	2018	2017
Credit Quality (Fixed income)	A+	A+
Duration (Fixed income and Cash)	4.86	4.98
Leverage (Investments / Equity)	2.9	2.8
Other investments / Equity %	65%	47%

\$ thousands	2018	2017	Change
Fixed income investments*	\$ 8,712,672	\$ 7,266,509	\$ 1,446,163
Other investments:			
Equities, at fair value	367,125	106,603	260,522
Other investments	1,957,757	1,039,013	918,744
Equity method investments	204,507	343,005	(138,498)
Subtotal, other investments	2,529,389	1,488,621	1,040,768
Total investments	\$ 11,242,061	\$ 8,755,130	\$ 2,486,931

Fixed income investments increased during 2018 due to Non-life Run-off acquisition activity and cash deployed to investments, partially offset by paid claims and net unrealized losses.

Increase primarily due to \$626m acquired via KaylaRe, \$200m new allocation to Hillhouse funds, and \$350m of strategic investments in businesses, partially offset by unrealized losses.

*Fixed income investments include Short-term, Trading, Available-for-Sale and Managed Funds held.

Investments

March 31, 2019 (at Fair Value)



\$11.8bn

Total Investments

4.93yrs

Average Duration

A+

Average Investment
Portfolio Credit Rating

2.9%

Book Yield

Investment Portfolio Composition by Asset Class:

Equities and



Fixed Income, Trading and AFS

U.S. Government & Agency	3.5%
U.K. Government	2.4%
Other Government	6.5%
Corporate	43.4%
Municipal	1.4%
Residential Mortgage-backed	3.6%
Commercial Mortgage-backed	7.5%
Asset-backed	5.9%
Total	74.2%

Alternatives

Equity Funds	3.2%
Private Equity funds	2.0%
Fixed Income Funds	5.0%
Hedge Funds	8.3%
CLO Equities	0.4%
CLO Equity Fund	0.3%
Private Debt	0.5%
Other	0.1%
Total	19.8%

Investments

Strategic Investments



Enhanced Re

Joint venture between Enstar, Allianz SE and Hillhouse Capital Management, Ltd. Enhanced Re will reinsure life, non-life run-off, and P&C insurance business. Enhanced Re intends to write business sourced from Allianz SE and Enstar by maximizing diversification by risk and geography.

AmTrust Investment

Invested \$200 million in a 7.5% interest in a privatized AmTrust, alongside our long-time partner Stone Point Capital, whose funds own 21%.

Sale of Life & Annuities

We entered into an agreement to transfer our remaining life assurance policies in Alpha Insurance (Belgium) to Monument Insurance Group Limited, via a portfolio transfer. We have an equity method investment in Monument Re, a company providing capital and risk solutions to European Life Insurers.

Enhanced Re **\$92m**

AmTrust **\$200m**

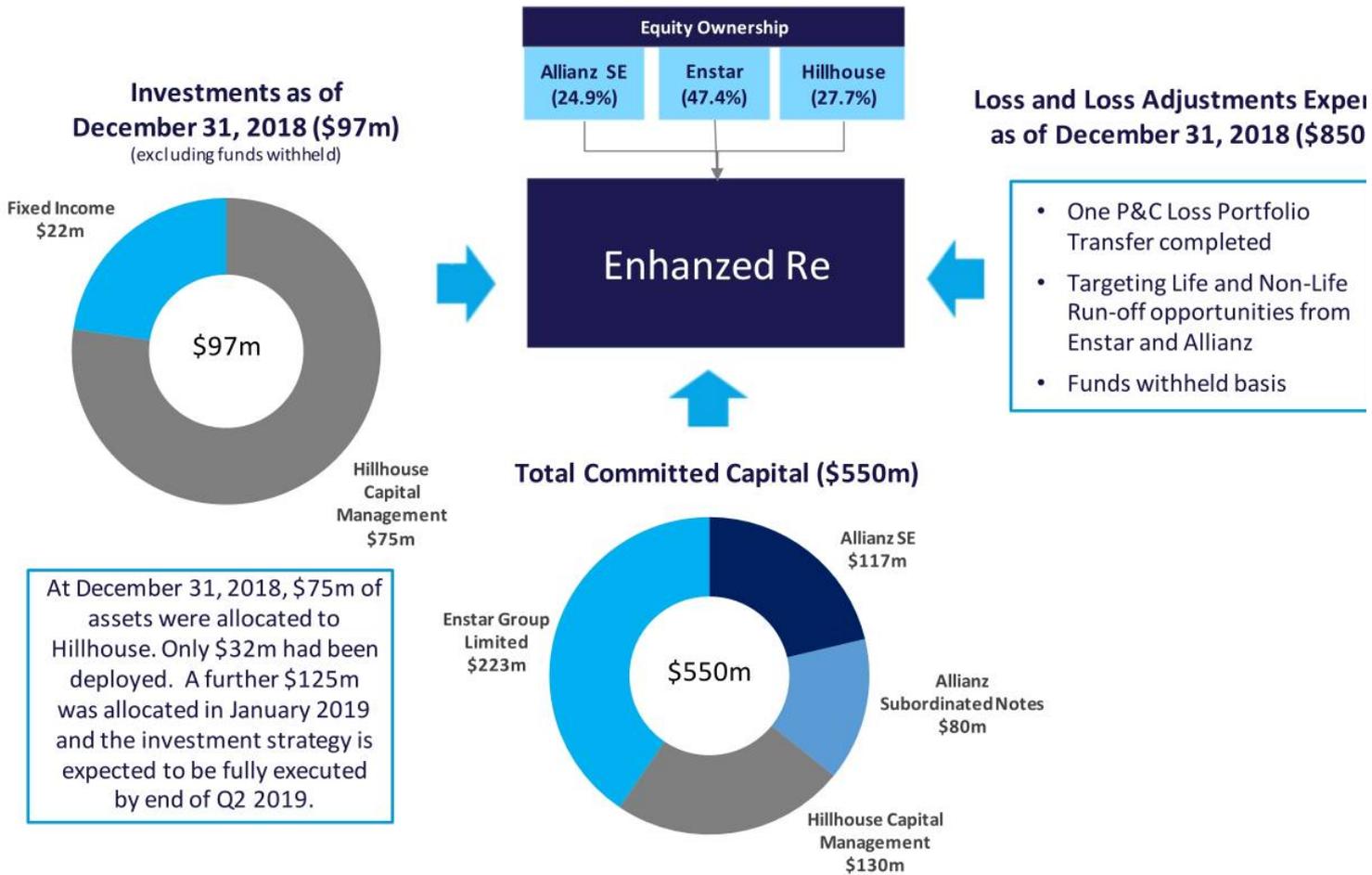
Citco **\$51m**

Monument Re **\$48m**

Mitchell **\$25m**

We have selectively invested our capital in these businesses for longer-term returns or capabilities that may be complementary to our business.

Investments Enhanced Re



Capital Management

Capital, Liquidity & Leverage



We invest funds from self-generated capital and borrowed financing to pursue strategic growth opportu

<p>Strong Capital Base</p>	<ul style="list-style-type: none"> • Total capital attributable to Enstar of \$5.4 billion as of March 31, 2019¹ • Group holds capital for regulated insurers based at or in excess of the local regulatory requirement • Excess capital in our subsidiaries is available to be distributed to Enstar Group Limited through dividends. We have a strong track record of achieving dividends for funds in excess of required capital levels
<p>Commitment to Investment Grade Ratings</p>	<ul style="list-style-type: none"> • “BBB” (stable outlook) S&P Issuer Credit Rating for Enstar Group Limited • “BBB-” (positive outlook) Fitch Issuer Credit Rating for Enstar Group Limited • Improvement in Issuer Credit Rating in 2018
<p>Manageable Maturity Profile and Strong Liquidity Position</p>	<ul style="list-style-type: none"> • Debt to total capital ratio of 20.5% as of March 31, 2019¹ (target range of 20 – 30%) • Revolving credit facility of \$600 million (with \$257 million drawn as of March 31, 2019), maturity 2022 • \$350 million Senior Notes due 2022 • Two series of preference shares totalling \$510 million • Over \$1 billion of cash and cash equivalents (some restricted for policyholder obligations) as of March 31, 2019
<p>Solid Reserve Position</p>	<ul style="list-style-type: none"> • Profitable track record of reserve releases since inception • Diversified loss reserves • Paying > \$750 million of non-life run-off claims per annum
<p>High-Quality, Highly Liquid Investment Portfolio</p>	<ul style="list-style-type: none"> • Total investments of \$11.8 billion as of March 31, 2019 • Average Investment Portfolio Credit Rating of “A+”

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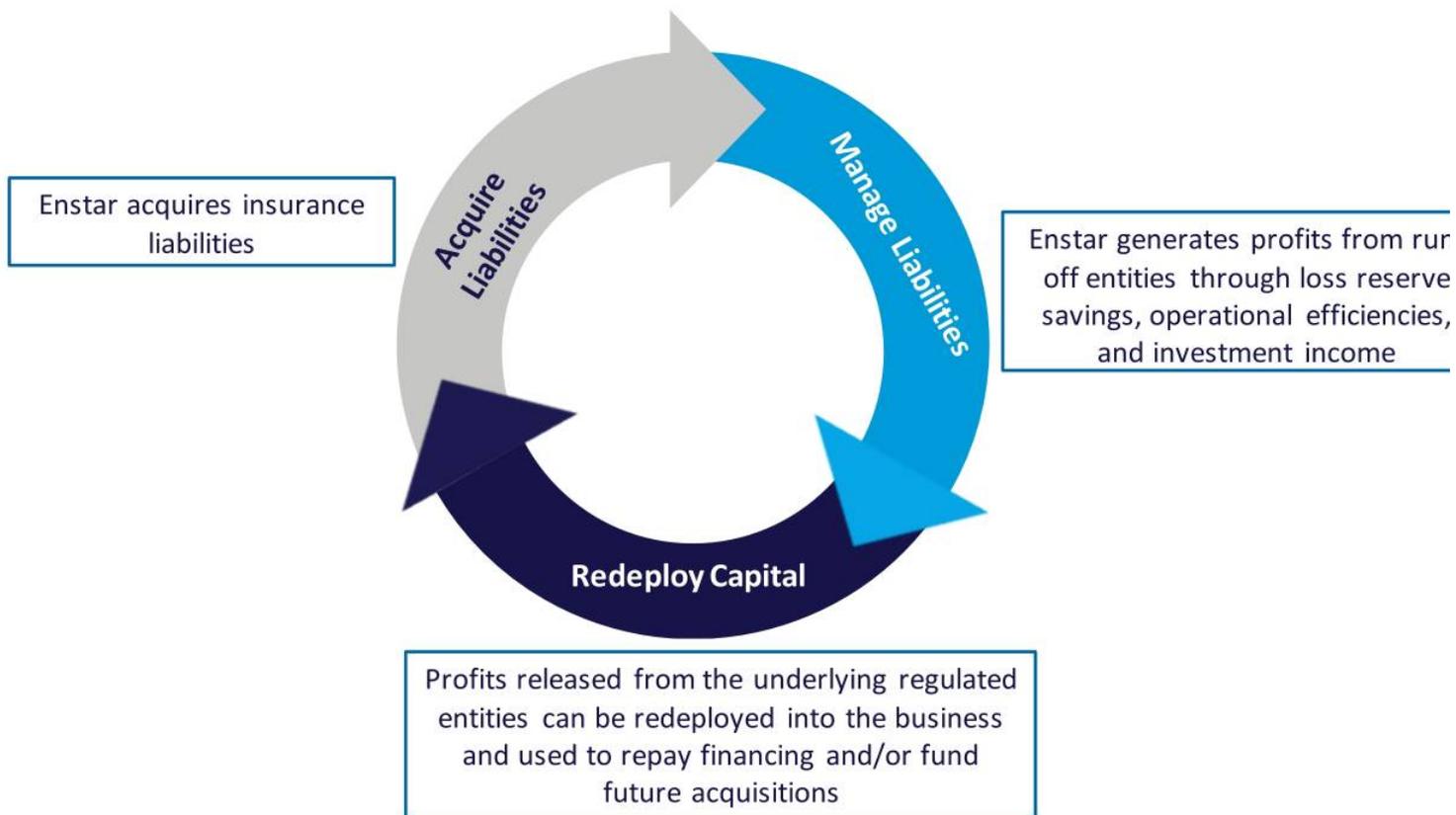
¹Total capital attributable to Enstar includes shareholders’ equity and debt obligations and excludes noncontrolling interest and redeemable noncontrolling interest

Capital Management

Enstar's Model: Releasing and Recycling Capital

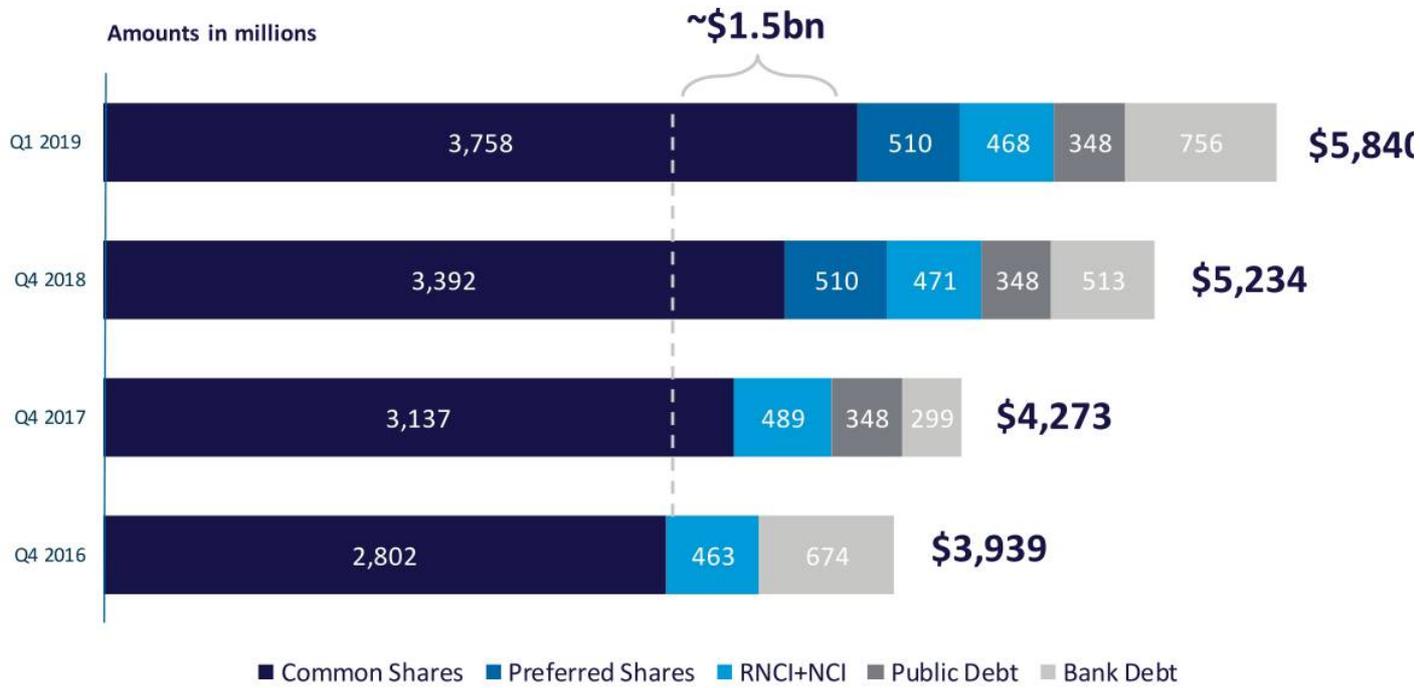


Enstar recycles capital through our business operating cycle



Capital Management

Progression of Group Capital



As our group has grown, we have diversified our sources of capital

Management, Governance and Operations

Our Executive Management Team



Dominic Silvester
Chief Executive Officer
& Co-founder

Years at Enstar: 23
Industry Experience: 25+ years

Age: 58



Paul O'Shea
President, Co-founder

Years at Enstar: 23
Industry Experience: 25+ years

Age: 61



Orla Gregory
Chief Operating Officer

Years at Enstar: 15
Industry Experience: 25+ years

Age: 45



Guy Bowker
Chief Financial Officer

Years at Enstar: 3
Industry Experience: 20+ years

Age: 41



Paul Brockman
President &
CEO, Enstar US

Years at Enstar: 6
Industry Experience: 25+ years

Age: 46



David Atkins
CEO, Enstar Europe

Years at Enstar: 15
Industry Experience: 25+ years

Age: 44



Nazar Alobaidat
Chief Investment Officer

Years at Enstar: 2
Industry Experience: 17+ years

Age: 41



David Foley
Chief Actuary

Years at Enstar: 2
Industry Experience: 25+ years

Age: 61



John Hendrickson
Director of Strategy
& StarStone CEO

Years at Enstar: less
Industry Experience: 25+ years

Age: 58

Average Industry Experience: 23+ years

Collective Industry Experience: 212+ years

Average Years at Enstar: 10+ years

Management, Governance and Operations

Core Competencies



Core Competencies

Sourcing Transactions

Pricing Discipline

Leading Claims
Management
Practices

Business Strategy

Continue to leverage experience and industry relationships to identify growth opportunities

Engage in highly-disciplined acquisition, management and reinsurance practices

Manage claims professionally, expeditiously and cost-effectively

Prudently manage investments and capital

Profitably commute assumed liabilities and ceded reinsurance assets

Management, Governance and Operations

M&A Expertise and Due Diligence

Appetite for Growth – Our objective is to continue to grow our run-off business in order to provide an opportunity for future earnings and replenish our reserves as they successfully run off

Strategic Fit – We determine whether the transaction is in line with, or complementary to, our capabilities, or whether it provides other long-term competitive advantages

Due Diligence – We conduct significant due diligence to assess quality of the reserves, investment potential, and to identify risks and other potential value-detractors

Pricing – We determine our pricing through our proprietary modelling process and enter into negotiations with the seller

Patience & Discipline – We remain disciplined with a long-term view. We are not driven to price based on more aggressive positions taken by competitors



Management, Governance and Operations

Disciplined Claims Management



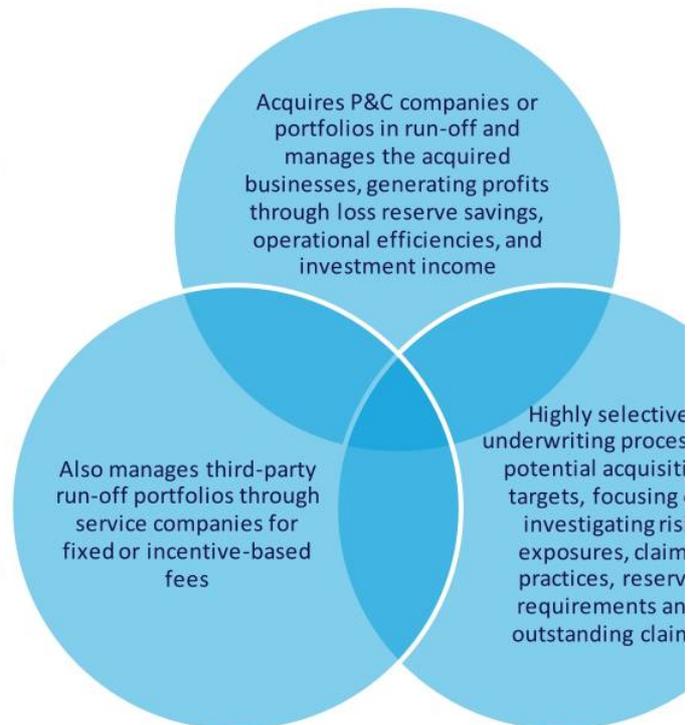
Utilize effective claims management & commutation capabilities and strategies to settle liabilities

- Capabilities**
- Large team of dedicated professionals
 - Specialized by major claims type: workers compensation, asbestos, engineering, etc.
 - Wholly-owned subsidiaries specializing in claims management

-
- Primary Aims**
- Settling litigation (where appropriate)
 - Disciplined claims management handling procedures
 - Commuting policies with individual policyholders
 - Effective recovery of reinsurance assets

-
- Disciplined Claims Management**
- Analyzes the acquired exposures and reinsurance receivables on a policy-by-policy basis
 - Claims handling guidelines along with claims reporting and control procedures in all claims units

-
- Commuting Policies**
- Commutation refers to the one-time settlement of all liabilities under the policies written by the acquired company
 - Primarily relates to reinsurance contracts or policy buy-backs from direct insureds
-



Appendix

Financial Historical Data

Summary Income Statement



\$ millions	12 Months Ended					3 Months
	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	March 31
Net premiums earned	\$ 543.0	\$ 753.7	\$ 823.5	\$ 613.1	\$ 895.6	\$
Fees & commission income	34.9	39.3	39.4	66.1	35.1	
Net investment income	66.0	122.6	185.5	208.8	270.7	
Net realized and unrealized gains (losses)	52.0	(41.5)	77.8	190.3	(412.9)	
Net incurred losses and LAE liabilities	(9.1)	(104.3)	(174.1)	(193.6)	(454.0)	
Acquisition costs	(117.5)	(163.7)	(186.6)	(96.9)	(192.8)	
Interest expense	(12.9)	(19.4)	(20.6)	(28.1)	(26.2)	
General and administrative and other total expenses (net)	(334.7)	(374.3)	(452.4)	(438.9)	(327.7)	
Net earnings from continuing operations	221.7	212.4	292.5	320.8	(212.3)	
Net earnings (loss) from discontinuing operations, net of income tax expense	5.5	(2.1)	11.9	11.0	—	
Net earnings	227.2	210.3	304.4	331.8	(212.3)	
Net earnings attributable to noncontrolling interest	(13.5)	10.0	(39.6)	(20.3)	62.1	
Dividends on preferred shares	—	—	—	—	12.1	
Net earnings attributable to Enstar Group Limited	\$ 213.7	\$ 220.3	\$ 264.8	\$ 311.5	\$ (162.4)	\$

Financial Historical Data

Summary Balance Sheet



\$ millions	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	March 31, 2019
Assets						
Investable assets	\$ 6,392.4	\$ 7,728.7	\$ 8,733.1	\$ 10,143.3	\$ 12,545.9	\$ 13,311.1
Reinsurance balances recoverable	1,305.5	1,451.9	1,460.7	2,021.0	2,029.7	2,029.7
Other	2,239.0	2,591.9	2,671.9	1,442.1	1,980.7	1,980.7
Total Assets	\$ 9,936.9	\$ 11,772.5	\$ 12,865.7	\$ 13,606.4	\$ 16,556.3	\$ 18,321.5
Liabilities						
Loss and reserves (P&C and Life & Annuities)	\$ 4,518.4	\$ 5,846.5	\$ 6,100.0	\$ 7,515.3	\$ 9,514.6	\$ 10,000.0
Debt obligations	320.0	599.8	673.6	646.7	861.5	1,000.0
Other	2,201.0	2,387.9	2,826.8	1,818.9	1,807.6	2,000.0
Total Liabilities	7,039.4	8,834.1	9,600.4	9,980.9	12,183.7	13,000.0
Redeemable noncontrolling interest ("RNCI")	374.6	417.7	454.5	479.6	458.5	458.5
Equity						
Shareholders' Equity	2,304.9	2,516.9	2,802.3	3,136.7	3,901.9	4,311.1
Noncontrolling Interest	218.0	3.9	8.5	9.3	12.1	12.1
Total Equity	2,522.8	2,520.8	2,810.8	3,145.9	3,914.0	4,323.2
Total Liabilities, RNCI & Shareholders' Equity	\$ 9,936.9	\$ 11,772.5	\$ 12,865.7	\$ 13,606.4	\$ 16,556.3	\$ 18,321.5

Financial Historical Data

Reconciliation of Non-GAAP Financial Measures



Non-GAAP operating income (loss) attributable to Enstar Group Limited ordinary shareholders is calculated by the addition or subtraction of certain items from within our consolidated statements of earnings to or from net earnings (loss) attributable to Enstar Group Limited ordinary shareholders, the most directly comparable GAAP financial measure, as illustrated in the table below:

	Three Months Ended March 31, 2019		Year Ended December 31, 2018	
	(expressed in thousands of U.S. dollars, except share and per share data)			
Net earnings (loss) attributable to Enstar Group Limited ordinary shareholders	\$	358,751	\$	(162,354)
Adjustments:				
Net realized and unrealized (gains) losses on fixed maturity investments and funds held - directly managed ⁽¹⁾		(246,151)		243,093
Change in fair value of insurance contracts for which we have elected the fair value option		56,041		6,664
Tax effects of adjustments ⁽²⁾		21,849		(16,588)
Adjustments attributable to noncontrolling interest ⁽³⁾		9,170		(9,166)
Non-GAAP operating income (loss) attributable to Enstar Group Limited ordinary shareholders ⁽⁴⁾	\$	199,660	\$	61,649
Diluted net earnings (loss) per ordinary share	\$	16.57	\$	(7.84)
Adjustments:				
Net realized and unrealized (gains) losses on fixed maturity investments and funds held - directly managed ⁽¹⁾		(11.37)		11.70
Change in fair value of insurance contracts for which we have elected the fair value option		2.59		0.32
Tax effects of adjustments ⁽²⁾		1.01		(0.79)
Adjustments attributable to noncontrolling interest ⁽³⁾		0.42		(0.44)
Diluted non-GAAP operating income (loss) per ordinary share ⁽⁴⁾	\$	9.22	\$	2.95
Weighted average ordinary shares outstanding - diluted		21,645,862		20,904,176

⁽¹⁾ Represents the net realized and unrealized gains and 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. The changes in the value of these managed funds held balances are described in our financial statement notes as: (i) funds held - directly managed, (ii) embedded derivative on funds held - directly managed, and (iii) the fair value option on funds held - directly managed. Refer to (i) Note 3 - "Investments" in the notes to our consolidated financial statements included within Item 1 of our Quarterly Report on Form 10-Q or (ii) Note 6 - "Investments" in the notes to our consolidated financial statements included within Item 8 of our Annual Report on Form 10-K for further details on our net realized and unrealized gains and losses.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ Non-GAAP financial measure.

Thank you

Please send any enquiries to communications@enstargroup.com



