

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): September 15, 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.

Appointment of Director

On September 15, 2021, Enstar Group Limited (the "Company") appointed Sharon A. Beesley to its Board of Directors as a Class I director, effective October 1, 2021. Ms. Beesley's appointment was recommended to the Board of Directors by the Nominating and Governance Committee, which is comprised entirely of independent directors.

Ms. Beesley, age 65, currently serves as the Chief Executive Officer and senior partner of BeesMont Law Limited, a Bermuda-based commercial law firm, which she established in 2008. She also serves as Chief Executive Officer of BeesMont Consultancy Limited, a Bermuda-based consultancy business, a position she has held since 2000. In addition, Ms. Beesley serves as a Director on the Board of the Bermuda Monetary Authority, a position she has held since 2016, for a term that concludes at the end of 2021. Prior to 2000, Ms. Beesley was engaged in private legal practice in Bermuda and other international jurisdictions.

The Board of Directors has determined that Ms. Beesley is independent as defined by Nasdaq Marketplace Rule 5605(a)(2). She will serve on the Nominating and Governance Committee.

As a non-employee director, Ms. Beesley will be eligible to participate in the Company's Deferred Compensation and Ordinary Share Plan for Non-Employee Directors, which is described in our Proxy Statement (filed with the U.S. Securities and Exchange Commission on April 26, 2021) (the "Proxy Statement") under the heading, "Director Compensation - Deferred Compensation Plan."

Ms. Beesley is expected to enter into an indemnification agreement with the Company on the same terms as the indemnification agreements executed with each of the Company's other current directors. These terms are described in the Proxy Statement under the heading, "Certain Relationships and Related Transactions - Indemnification of Directors and Officers; Director Indemnity Agreements."

Acting Chief Financial Officer Employment Agreement Amendment

On September 16, 2021, the Company entered into an amendment (the "Amended Employment Agreement") to that certain Amended and Restated Employment Agreement with Orla Gregory, dated as of January 21, 2020 (the "Previous Agreement"). Except as set forth in the Amended Employment Agreement, all other terms and conditions of the Previous Agreement will remain in full force and effect.

The Company entered into the Amended Employment Agreement in connection with Ms. Gregory's appointment to the position of Acting Chief Financial Officer and principal financial officer. Ms. Gregory will also continue to serve as the Chief Operating Officer, a role she has held since 2016.

Pursuant to the Amended Employment Agreement, Ms. Gregory is required to provide the Company with six months' notice before terminating her employment with the Company without "good reason," and the Company is required to provide Ms. Gregory with six months' notice before terminating her employment with the Company without "cause." In the event Ms. Gregory's employment with the Company is terminated by the Company without "cause" or by Ms. Gregory for "good reason," including if such termination occurs within one year of a change in control, Ms. Gregory would be entitled to: (1) a lump sum amount equal to two times her annual base salary, calculated from the date of the notice of termination; (2) continued medical benefits for herself, her spouse and her dependents for two years from the date of the notice of termination; (3) immediate vesting of all outstanding equity incentive awards as of the date of the notice of termination; and (4) the bonuses that Ms. Gregory would have received in respect of the year in which the notice of termination is received had she been employed by the Company for the full year, based on the Company's achievement of the performance goals established in accordance with any incentive plan in which Ms. Gregory participates. These payments and benefits are consistent with what Ms. Gregory would have received under the Previous Agreement, which did not require the Company or Ms. Gregory to provide six months' notice before terminating the Previous Agreement without "cause" or for "good reason," respectively. In addition, the Amended Employment Agreement amends the Previous Agreement to provide for the inclusion of certain administrative terms

required under the Bermuda Employment Amendment (No. 2) Act 2020 and the Bermuda Trade Union and Labour Relations (Consolidation) Act 2020, which came into effect in 2021.

The foregoing summary of the Amended Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended Employment Agreement, 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

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment No. 1 to Amended and Restated Employment Agreement, dated September 16, 2021 by and between Enstar Group Limited and Orla M. Gregory.
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.

September 21, 2021

ENSTAR GROUP LIMITED

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

AMENDMENT NO. 1
to
AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amendment No. 1 (this "**Amendment**") is September 16, 2021 and effective as of August 12, 2021, between Enstar Group Limited, a Bermuda corporation ("**Company**") and Orla M. Gregory ("**Executive**") and amends the Amended and Restated Employment Agreement between Company and Executive entered into January 21, 2020 (the "**Current Employment Agreement**").

BACKGROUND

WHEREAS, Company and Executive have agreed that Executive will serve in the additional capacity as Acting Chief Financial Officer of Company until further notice, and wish to amend the Current Employment Agreement to reflect this arrangement.

AND WHEREAS, Company and Executive agree to further amend the Current Employment Agreement to ensure its compliance with the Employment Act 2000, as recently amended.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and intending to be legally bound hereby, the parties hereto agree as follows:

AMENDED AND ADDITIONAL TERMS

1. Additional Temporary Capacity as Acting CFO. Effective as of the date of this Amendment, Executive has agreed to serve in the additional temporary capacity as Acting Chief Financial Officer of Company, which capacity shall also include service as the "principal financial officer" of Company under applicable U.S. Securities and Exchange Commission rules and regulations. While serving in this additional temporary capacity, Executive shall perform such duties and shall have such authority consistent with the position of "Chief Financial Officer" as may from time to time be specified by the Chief Executive Officer of Company, acting reasonably. While serving in this additional temporary capacity, Executive's title shall be "Chief Operating Officer and Acting Chief Financial Officer."

2. Remain as Chief Operating Officer. Executive's capacity and duties as Chief Operating Officer of Company as set forth in the Current Employment Agreement shall continue to apply as set forth therein.

3. Anticipated Tenure. Executive's role as Acting Chief Financial Officer is intended to be temporary while Company selects its next full-time Chief Financial Officer, although the parties acknowledge that the exact duration of such service is not yet known. Accordingly, Executive agrees to continue in such capacity at the pleasure of Company's Board of Directors, provided that such capacity shall not extend beyond the term of the Current Employment Agreement. Effective immediately upon designation by Company's Board of Directors, Executive's title will be restored to Chief Operating Officer (removing the additional title as Acting Chief Financial Officer) and Executive agrees to sign and date an amendment to the Current Employment Agreement to effect such change. Executive and Company acknowledge that the definition of "Good Reason" set forth in Section 4.4(c) shall not apply to such anticipated future change related to Executive no longer serving as Acting Chief Financial Officer nor will Executive be entitled to any compensation or damages of any kind for the removal of the additional title.

4. No Changes to Compensation. There shall be no changes to Executive's compensation and benefits under the Current Employment Agreement, which shall remain in full force and effect.

5. Normal Office Hours. Normal office hours are from 9:00 a.m. to 5:00 p.m., Monday to Friday, with a 1 hour lunch break. However Executive is expected to work such additional hours of work as may from time to time be reasonably required to carry out Executive's duties. Executive's Base Salary has been calculated to reflect the fact that Executive's regular duties are likely to require Executive to work, on occasion, longer hours than the normal office hours. Executive is therefore not entitled to any overtime pay or time off in lieu in respect of hours worked in excess of 40 hours per week.

6. Sick Leave. Executive is entitled to 12 days of paid sick leave per calendar year when unable to work due to sickness or injury. If Executive is out of work sick or injured for two or more consecutive days, a doctor's certificate is required. Sick leave days may not be carried over into subsequent years.

7. Performance Bonus. The following wording is added to the end of clause 3.2 of the Current Employment Contract:

"Subject to clauses 4.4(a)(v) and 4.5(a)(v), Executive shall not be eligible to receive any performance bonus or bonus payment or additional equity or other incentive awards if, on the date such bonus or bonus payment or equity or award is or would be payable or awarded, she is under notice of termination (regardless of whether Company or Executive has given such notice), she is on garden leave or if her employment has terminated or has already terminated."

8. Notice of Early Termination.

(a) To the extent that clause 4.3 of the Current Employment Contract concerns termination by Executive without Good Reason, clause 4.3 is amended to require Executive to give 6 months written notice to terminate her employment without Good Reason. The remainder of the clause, including that which concerns termination by Company for Cause (immediately and without notice), remains unchanged.

(b) If, prior to the expiry of the Term, Company terminates Executive's employment for any reason other than Cause or the death or disability of Executive, Company must give Executive 6 months written notice of termination. Executive's entitlements in such event are set out in clause 4.4 or clause 4.5 (as applicable) of the Current Employment Agreement and are not amended by this Amendment save that:

- i. The amount payable pursuant to clauses 4.4(a)(ii) or 4.5(a)(ii) (as applicable) of the Current Employment Agreement shall be reduced by an amount equal to any amounts (including salary and other remuneration, including but not limited to pension and social insurance payments, and whether or not paid by way of payment in lieu of notice, and including any payment in lieu of accrued but untaken holiday) that have been earned by Executive between the date Company gives Executive notice of termination and the date of termination.
- ii. The continuation of the medical benefits coverage in accordance with clauses 4.4(a)(iii)(A) or 4.5(a)(iii)(A) (as applicable) of the Current Employment Agreement shall be calculated from the date Company gives written notice of termination and not the date Executive is terminated.
- iii. The outstanding equity incentive awards referred to in clauses 4.4(a)(iv) or 4.5(a)(iv) (as applicable) of the Current Employment Agreement shall vest and be exercisable on the date Company gives written notice of termination and not the date of termination.
- iv. In the event that the year that notice of termination is given is different from the year in which Executive's employment terminates, the calculation of any bonus payable under clauses 4.4(a)(v) or 4.5(a)(v) (as applicable) shall be calculated in respect of the year in which notice of termination is given and not the year in which Executive's employment terminates.

(c) Company may, in its sole discretion, terminate Executive's employment with a payment in lieu of notice (irrespective of whether Executive or Company gives notice to terminate and for whole or part of the notice period).

(d) If Executive or Company give notice of early termination, or during any period of employee consultation prior to giving such notice of early termination, Executive shall comply with any direction by Company that Executive:

- i. shall perform no or limited duties during all or part of Executive's notice period;
- ii. shall refrain from contacting any of Company's clients, customers, suppliers, agents, professional advisors or employees;
- iii. shall not enter all or any premises of Company and/or or shall work from the location determined by Company (including but not limited to Executive's home); and/or
- iv. shall immediately resign, without any claim for compensation, as a director or officer of Company or any of its affiliates as may be requested and should Executive fail to do so, Company is hereby irrevocably authorized to execute and deliver on Executive's behalf a letter of resignation.

Executive must remain available during normal office hours, unless on agreed vacation, should Company require any work to be undertaken. This shall not affect Company's right to suspend Executive during any period in which it is carrying out a disciplinary investigation into any alleged acts or defaults against Executive. During any period of garden leave, or suspension, Executive will continue to owe a duty of good faith and fidelity to Company. If Company invokes this clause, the period of any applicable restrictive covenant as described in Exhibit A to the Current Employment Contract shall be reduced one day for each day Executive is placed on garden leave.

9. Statement of Employment. The Current Employment Contract, together with any subsequent amendments (including this Amendment and its Appendix), comprise Executive's statement of employment pursuant to section 6 of the Employment Act 2000 (the "Act"). Further particulars regarding Executive's statutory rights are contained in the Appendix to this Amendment. These further particulars do not comprise contractual terms but are statutory rights only and are required to be stated in Executive's statement of employment pursuant to section 6 of the Act.

10. Counterparts. This Amendment 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. Facsimile or PDF signatures shall be deemed as effective as originals.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 as of the date first above written.

ENSTAR GROUP LIMITED

By: /s/ Paul O'Shea
Name: Paul O'Shea
Title: President

/s/ Orla M. Gregory
Orla M. Gregory

APPENDIX

Please see below the further particulars required to be stated in Executive's statement of employment pursuant to section 6 of the Employment Act 2000, as amended from time to time.

1. Dress Code:	Executive shall adhere to a policy of business casual dress.
2. Rest Days:	Executive is entitled to a rest period of at least 24 consecutive hours in each week.
3. Meal Breaks:	Executive is not required to work for more than five hours continuously without a meal break of at least 30 minutes. Executive is not be required to perform any work during her meal break without her consent.
4. Disciplinary and Grievance Procedures:	Executive is referred to the Employee Handbook for details of Company's non-contractual disciplinary and grievance procedures.
5. Statement against Bullying and Sexual Harassment:	Company has in place a statement against discrimination, harassment, sexual harassment and bullying, as updated from time to time. This statement, which does not form part of Executive's Current Employment Contract (as subsequently amended), is accessible via the Company's intranet/ or by request to HR and is found in the Employee Handbook.