

**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): March 7, 2022

Enstar Group Limited
(Exact name of registrant as specified in its charter)

Bermuda (State or other jurisdiction of incorporation)	001-33289 (Commission File Number)	N/A (IRS Employer Identification No.)
P.O. Box HM 2267, Windsor Place 3 rd Floor 22 Queen Street, Hamilton HM JX Bermuda (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))

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
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
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

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 7.01. Regulation FD Disclosure.

On March 8, 2022, Enstar Group Limited (the "Company") plans to make a presentation to investors, industry analysts and others at the Association of Insurance and Financial Analysts 2022 Conference 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.

Item 9.01. Financial Statements and Exhibits

Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation.
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.

March 7, 2022

ENSTAR GROUP LIMITED

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



ENSTAR GROUP LIMITED

AIFA
March 2022

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DISCLAIMER

Cautionary Statement

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding the intent, belief or current expectations of Enstar and its management team regarding Enstar's future plans and view of long-term run-off liability earnings, total investment return and annual return on equity. 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. Specifically, actual annual return on equity over the long-term may differ materially from Enstar's expectations as a result of factors that include Enstar's ability to generate run-off liability earnings, the total return of Enstar's investment portfolio, and other risk and uncertainties that may not be within Enstar's control. Important risk factors regarding Enstar can be found under the heading "Risk Factors" in our Form 10-K for the year ended December 31, 2021 and are incorporated herein by reference. Furthermore, Enstar undertakes no obligation to update any written or oral forward-looking statements or publicly announce any updates or revisions to any of the forward-looking statements contained herein, to reflect any change in its expectations with regard thereto or any change in events, conditions, circumstances or assumptions underlying such statements, except as required by law.

Non-GAAP Financial Measures

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

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

The presentation of these non-GAAP financial measures, which may be defined and calculated differently by other companies, is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with GAAP. Refer to pages [22](#) to [30](#) for further details regarding our non-GAAP measures and reconciliations of each of these measures to the most directly comparable GAAP measure.



PRESENTERS



Dominic Silvester
CEO & Co-founder



Orla Gregory
Chief Operating
Officer & Acting Chief
Financial Officer



Matthew Kirk
Group Treasurer

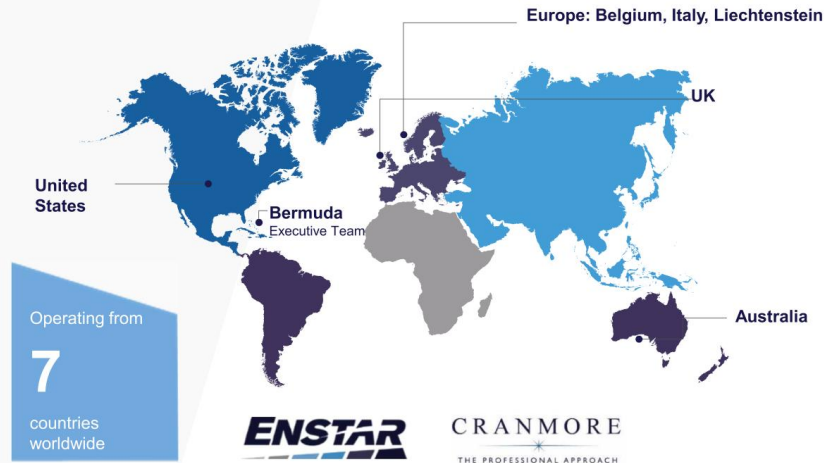


David Ni
EVP &
Head of M&A



GLOBAL PROVIDER OF RUN-OFF SOLUTIONS

Operating across the world's major insurance hubs, Enstar provides capital solutions to our partners while creating shareholder value



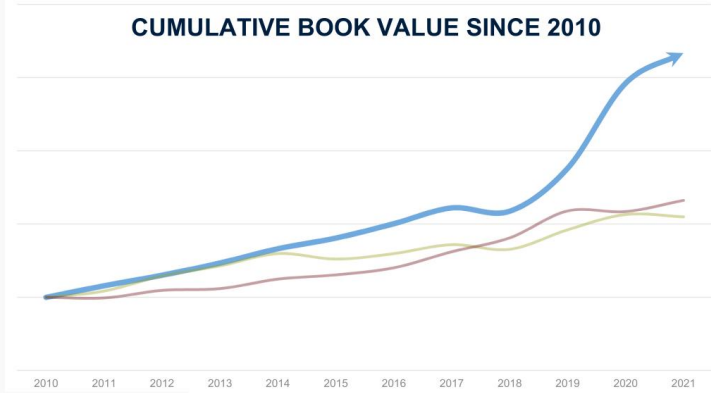
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HISTORY AND TRACK RECORD

27+ year history operating in run-off space

110+ total acquisitive transactions completed to date



14%
ESGR
Annualized
Growth

8%
NASDAQ Insurance
Annualized Growth

7%
S&P 500 Insurance
Annualized Growth



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FINANCIAL HIGHLIGHTS AS OF 2021 YEAR END

Enstar is a leading global insurance group that offers innovative capital release solutions through our network of group companies



1. Includes losses and loss adjustment expenses, future policyholder benefits, defendant asbestos and environmental liabilities.

2. Defined as changes to loss estimates recognized in the current calendar year that relate to loss reserves established in previous calendar years.

3. Source: Standard & Poor's full analysis on Enstar Group Ltd. dated 07/30/2021.

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



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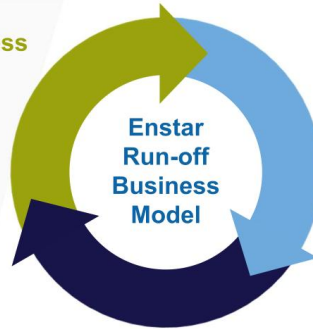
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ECONOMIC MODEL

Recycling capital through business operating cycle, creating a strong source of book value growth and internal financing

Acquire New Business

Leveraging our **industry relations** and **position** to source new business opportunities



Manage Liabilities and Investments

Applying our claims management strategies to **generate run-off liability earnings** and manage investments to **obtain attractive risk adjusted returns**

Redeploy Capital

Reduce capital requirements as claims are settled; any excess may be **redeployed in the business**



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INCOME STREAMS

Our business of supplying capital release solutions generates two drivers of Return on Equity

Run-off Liability Earnings ("RLE")



Total Investment Return ("TIR")



RUN-OFF LIABILITY EARNINGS (“RLE”)

Effective claims management & commutation capabilities to settle liabilities, release capital, and drive ROE



¹. Non-GAAP financial measure, refer to pages 22 to 30 for explanatory notes and a reconciliation to the most directly comparable GAAP measure.



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- RLE is prior period development as a percentage of average Net Loss Reserves (“NLR”)
- Adjusted RLE¹ includes the management of defendant liabilities but excludes certain accounting adjustments
- Future impact to RLE:
 - Continuing disciplined claims management expertise
 - Seasoning of ADCs
 - Reviewing capital optimization initiatives with a focus on improving yield by addressing older liabilities where significant RLE already achieved

TOTAL INVESTMENT RETURN (“TIR”)

Measures recognized rate of return on our investments, realized and unrealized



¹ Non-GAAP financial measure, refer to pages 22 to 30 for explanatory notes and a reconciliation to the most directly comparable GAAP measure.

² Excludes net realized and unrealized gains and losses on fixed maturity investments and funds held-directly managed



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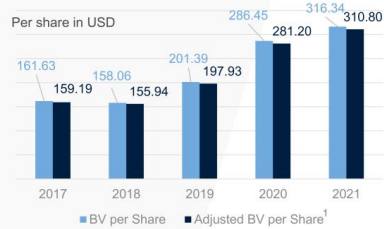
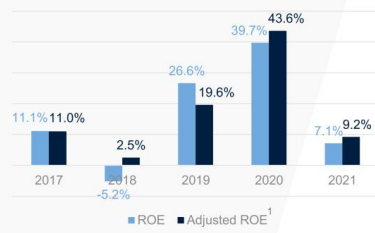
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- TIR is a function of total investable assets
- Fixed maturity investments support payment of policyholder liabilities
- Risk assets offer increased potential returns; benefit from scalability
- Medium to long-term view of performance
- Future impact to TIR:
 - Deploying proceeds from hedge fund redemption into diversified risk assets
 - Managing the rising interest rate environment

RETURN ON EQUITY (“ROE”)

Driven by Run-off Liability Earnings and Total Investment Return



1. Non-GAAP financial measure, refer to pages 22 to 30 for explanatory notes and a reconciliation to the most directly comparable GAAP measure.
 2. Our ability to target long-term annual ROE within the stated range is subject to risks and uncertainties. For additional information, refer to the cautionary statement on slide 2 of this presentation.
 Note: Enstar's evaluation of financial exposure to the Ukrainian conflict is ongoing. However, management does not expect a material impact either to the insurance or investments portfolios.



- 5yr average ROE was 15.9%
- 5yr average adjusted ROE¹, which removes net realized and unrealized gains and losses on fixed maturity investments and other accounting adjustments, was 17.2%
- Achieved growth in Book Value per Share
- Outlook:
 - Medium to long-term view of performance
 - Targeting long-term annual ROE low to mid double digits²

NON-LIFE RUN-OFF MARKET

A large and growing market

Global run-off liabilities are estimated at \$864bn



Market Drivers



Source: Global Insurance Run-Off Survey 2021 performed by PwC, IRLA, and AIRROC.

PIPELINE OF TRANSACTIONS

Healthy transaction pipeline with each opportunity diligently analyzed to drive value for shareholders



Data from January 2020 – February 2022

¹ Consists of gross reserves and defendant A&E liabilities, including \$2.4bn of incremental reserves assumed under the announced Aspen LPT transaction which is expected to close in the second quarter of 2022. Excludes gross reserves and Future Policyholder Benefits acquired as a result of purchase of Enhanced Re.



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CAPACITY FOR M&A

Strong position provides capacity to execute additional transactions



Liquidity at 12/31/2021

- \$2.1bn of cash and cash equivalents
- \$600m of unused revolving credit facility capacity



Capital and Leverage

- 21.7% financial leverage at 12/31/21; below 25% - 30% target
- Over 5-years, BSCR (solvency) year end range 170% - 204%; above BMA BSCR minimum targets



Ratings¹

- BBB with positive outlook by both S&P (ICR) and Fitch (IDR)



Capacity

- Entered into agreement with Aspen in January 2022 to assume \$3.1bn² of net loss reserves; significant capacity remains for additional M&A



1. Credit ratings are provided by third parties, Standard & Poor's and Fitch Ratings, and are subject to certain limitations and disclaimers. For information on these ratings, refer to the rating agencies' websites and other publications.
2. \$2.4bn incremental net loss reserves in excess of existing \$0.7bn ADC

COMPETITION

Enstar has the credentials to create value for shareholders

	Run-off Focused				Diversified Business		
	ENSTAR	Catalina	Riverstone	Marco	Premia	Swiss Re	NICO
Longevity (>20yrs in Operation)	✓	⊗	⊗	⊗	⊗	✓	✓
Presence in Global Run-off Markets	✓	⊗	⊗	⊗	⊗	⊗	✓
Experience in All Types of Run-off Transactions	✓	⊗	⊗	⊗	⊗	⊗	⊗
Publicly Traded	✓	⊗	⊗	⊗	⊗	✓	✓
Deals Announced / Completed Since Inception	113	32	>22	4	7	N.A. ¹	N.A. ¹
Shareholders Equity (\$ Billions)	6.3	1.4	0.8	0.6 ²	0.6	23.7	237.6

1. Not Available
2. Committed



LEADERSHIP TEAM

Well positioned for future success



Dominic Silvester
CEO & Co-founder
Years at Enstar: 29
Industry Experience: 30+ years
Age: 61



Paul Brockman
Chief Claims Officer
Years at Enstar: 10
Industry Experience: 25+ years
Age: 49



Matthew Kirk
Group Treasurer
Years at Enstar: 2
Industry Experience: 25+ years
Age: 48



Seema Thaper
Group Chief Risk Officer
Years at Enstar: 2
Industry Experience: 19 years
Age: 41



Paul O'Shea
President, Co-founder
Years at Enstar: 27
Industry Experience: 30+ years
Age: 63



Nazar Alobaidat
Chief Investment Officer
Years at Enstar: 6
Industry Experience: 20+ years
Age: 43



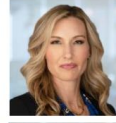
Michael Murphy
Chief Accounting Officer & Deputy CFO
Years at Enstar: <1
Industry Experience: 30+ years
Age: 54



Laurence Plumb
Deputy COO
Years at Enstar: 1
Industry Experience: 15 years
Age: 37



Orla Gregory
COO & Acting CFO
Years at Enstar: 19
Industry Experience: 25+ years
Age: 47



Audrey Taranto
General Counsel
Years at Enstar: 10
Industry Experience: 10+ years
Age: 41



David Ni
EVP & Head of M&A
Years at Enstar: 2
Industry Experience: 15 years
Age: 37



Theo Wilkes
Group Controller
Years at Enstar: 12
Industry Experience: 24 years
Age: 46

Average Industry Experience: 22 years

Collective Industry Experience: 268+ years



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Environmental, Social and Governance (“ESG”)

Current initiatives and future accomplishments will benefit the global community and are a positive investment in our long-term value.



Environmental

- Group Task Force on Climate-related Financial Disclosures Report in 1Q 2022.
- Embedded climate change PRA requirements, including climate change scenario analysis.
- Initiated 2022 project to monitor Greenhouse Gas emissions of Enstar's Operations.
- Enhanced M&A due diligence framework to incorporate impact of climate risk on new portfolios being acquired.



Social

- New 'Sustainability' page on Enstar's website.
- Series of initiatives conducted:
 - Employee Wellness Survey, DE&I Survey, mental health awareness training, and unconscious bias training.
- Contributed to charities aligned with our values.



Governance




- EGL Board ESG focus areas: Investments, Climate Change, and Human Capital.
- Governance structures implemented.
- Group Sustainability Accounting Standards Board Report in 1Q 2022.
- ESG considerations in EGL's Investment Policy, fund manager monitoring process, and ERM Framework.
- Board ESG training.

Sustainability Report Expected in 1Q 2022



KEY HIGHLIGHTS

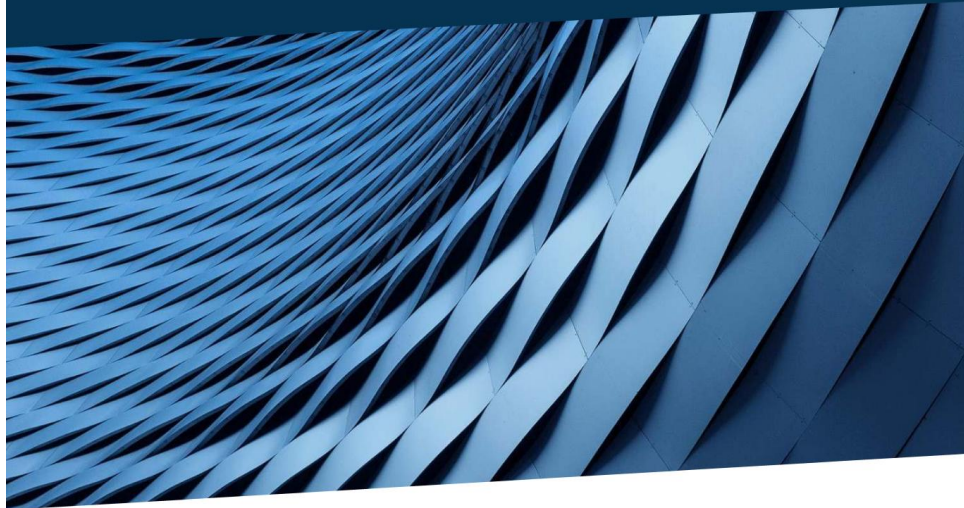
Leading global insurance group with a proven track record in continuously acquiring and sourcing run-off business

Leading Global Insurance Group 	Premier Acquirer and Manager of Run-Off Insurance Blocks 	Well Positioned for the Future 
<ul style="list-style-type: none">• 27+ year history• Over 110 companies and portfolios of business acquired since inception• Total assets of \$24.4bn and total shareholders' equity of \$6.3bn as of Dec. 31, 2021• Steady increase in run-off assets over life of the company• S&P ICR: BBB (Positive)¹• Fitch IDR: BBB (Positive)¹	<ul style="list-style-type: none">• Geographically diversified (both within the U.S. and internationally)• Well positioned for profitability across insurance cycles• Disciplined approach to buying businesses• Institutionalized processes for the lifetime of run-off blocks (acquisition to value extraction)• Diversified mix of innovative risk transfer solutions	<ul style="list-style-type: none">• Seasoned executive team and depth throughout senior leadership• Making progress on key ESG initiatives• Redeploying hedge fund gains into risk assets• Reviewing capital optimizing initiatives• Capacity and healthy pipeline for new transaction• Competitive advantage to deliver value for shareholders

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



APPENDIX



FINANCIAL DATA

Summary Income Statement

\$ millions	Year Ended December 31, 2021	Year Ended December 31, 2020
Net premiums earned	\$245	\$572
Net investment income and net realized and unrealized gains	429	1,945
Other income	42	140
Net gain on purchase or sales of subsidiaries	73	3
Net incurred losses and LAE	111	(416)
Policyholder benefit expenses	3	--
Acquisition costs	(57)	(171)
Interest expense	(69)	(59)
General and administrative and net foreign exchange	(355)	(518)
Income tax	(27)	(24)
Earnings from equity method investments	93	239
Net earnings from continuing operations	488	1,711
Net earnings from discontinuing operations, net of income tax expense	--	16
Net earnings	488	1,727
Net (earnings) loss attributable to non-controlling interest	(15)	28
Dividends on preferred shares	(36)	(36)
Net earnings attributable to Enstar ordinary shareholders	\$437	\$1,719



FINANCIAL DATA

Summary Balance Sheet

\$ millions	December 31, 2021	December 31, 2020
Assets		
Investable assets	\$21,708	\$17,266
Reinsurance balances recoverable	1,517	2,089
Insurance balances recoverable	213	250
Other	991	2,022
Total Assets	24,429	21,627
Liabilities		
Losses and loss adjustment expense	13,258	10,593
Future policyholder benefits	1,502	--
Defendant asbestos and environmental liabilities	638	706
Debt obligations	1,691	1,373
Other	835	1,902
Total Liabilities	17,924	14,574
Redeemable noncontrolling interest ("RNCI")	179	365
Shareholders' Equity		
Ordinary shareholders' equity	5,586	6,164
Series D & E preferred shares	510	510
Non-controlling interest	230	14
Total Shareholders' Equity	6,326	6,688
Total Liabilities, RNCI & Shareholders' Equity	\$24,429	\$21,627



Non-GAAP Measures

Non-GAAP Measure	Definition	Purpose of Non-GAAP Measure over GAAP Measure
Adjusted book value per ordinary share	Total Enstar ordinary shareholders' equity, adjusted to add: -proceeds from assumed exercise of warrants Divided by Number of ordinary shares outstanding, adjusted for: -shares issued from assumed exercise of warrants, -the ultimate effect of any dilutive securities on the number of ordinary shares outstanding	Increases the number of ordinary shares to reflect the exercise of warrants and equity awards granted but not yet vested as, over the long term, this presents a prudent view of our book value per share. We use this non-GAAP measure in our annual incentive compensation program.
Adjusted return on equity	Adjusted operating income (loss) attributable to Enstar ordinary shareholders divided by adjusted opening Enstar ordinary shareholder's equity	Although we have historically disclosed adjusted operating income (loss) attributable to Enstar ordinary shareholders, calculating the operating income (loss) as a percentage of our adjusted opening Enstar ordinary shareholders' equity provides a more valuable and consistent measure of the performance of our business, and enhances comparisons to prior periods: <ul style="list-style-type: none"> by adjusting investment returns for the temporary impact of the change in fair value of fixed maturity securities (both credit spreads and interest rates) which we hold until the earlier of maturity or used to fund any settlement of related liabilities which are generally recorded at cost. by removing the impact of non-cash charges that obscure our trends on a consistent basis. by removing items that are not indicative of our ongoing operations;
Adjusted operating income (loss) attributable to Enstar ordinary shareholders (numerator)	Net earnings (loss) attributable to Enstar ordinary shareholders, adjusted for: -net realized and unrealized (gains) losses on fixed maturity investments and funds held-directly managed -change in fair value of insurance contracts for which we have elected the fair value option ⁽¹⁾ -amortization of fair value adjustments -net gain/loss on purchase and sales of subsidiaries -net earnings from discontinued operations -tax effects of adjustments -adjustments attributable to noncontrolling interest	
Adjusted opening Enstar ordinary shareholders' equity (denominator)	Opening Enstar ordinary shareholders' equity, less: -unrealized gains (losses) on fixed maturity investments and funds held-directly managed, -fair value of insurance contracts for which we have elected the fair value option ⁽¹⁾ , -fair value adjustments, and -net assets of held for sale or disposed subsidiaries classified as discontinued operations	We use this non-GAAP measure in our annual incentive compensation program. We now include the amortization of fair value adjustments as a non-GAAP adjustment to the adjusted operating income (loss) attributable to Enstar ordinary shareholders as it is considered to be a non-cash charge and not indicative of our operating results. Prior periods were restated for this revision.
Adjusted total investment return (%)	Adjusted total investment return (dollars) recognized in earnings for the applicable period divided by period average adjusted total investable assets.	Provides a key measure of the return generated on the capital held in the business and is reflective of our investment strategy. Provides a consistent measure of investment returns as a percentage of all assets generating investment returns.
Adjusted total investment return (\$) (numerator)	Total investment return (dollars), adjusted for: -net realized and unrealized (gains) losses on fixed maturity investments and funds held-directly managed	Adjusts investment returns for the temporary impact of the change in fair value of fixed maturity securities (both credit spreads and interest rates) which we hold until the earlier of maturity or used to fund any settlement of related liabilities which are generally recorded at cost.
Adjusted average aggregate total investable assets (denominator)	Total average investable assets, adjusted for: -unrealized (gains) losses on fixed maturities, AFS investments included within AOCI -unrealized (gains) losses on fixed maturities, trading instruments	

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



Non-GAAP Measures (continued)

Non-GAAP Measure	Definition	Purpose of Non-GAAP Measure over GAAP Measure
Adjusted run-off liability earnings (%)	Adjusted PPD divided by average adjusted net loss reserves	Calculating the RLE as a percentage of our adjusted average net loss reserves provides a more meaningful measurement of our claims management performance.
Adjusted prior period development (numerator)	<p>Prior period net incurred losses and LAE, adjusted to:</p> <p>Remove:</p> <ul style="list-style-type: none"> -Legacy Underwriting and Enhanced Re operations -the reduction/(increase) in provisions for unallocated LAE (ULAE) -amortization of fair value adjustments, -change in fair value of insurance contracts for which we have elected the fair value option⁽¹⁾, and Add: -the reduction/(increase) in estimates of our defendant A&E ultimate net liabilities. 	<p>We use this measure to evaluate our ability to settle our obligations for amounts less than our initial estimate at the point of acquiring the obligations.</p> <p>In order to provide a complete and consistent picture of our claims performance, we combine the reduction (increase) in estimates of prior period net ultimate losses relating to our Run-off segment with the amortization of deferred charge assets, both of which are included in net incurred losses and LAE and have an inverse effect on our results. We also include our performance in managing our defendant A&E liabilities, that do not form part of loss reserves.</p>
Adjusted net loss reserves (denominator)	<p>Net losses and LAE, adjusted to:</p> <p>Remove:</p> <ul style="list-style-type: none"> -Legacy Underwriting and Enhanced Re net loss reserves -the net ULAE provision -net fair value adjustments associated with the acquisition of companies, -the fair value adjustments for contracts for which we have elected the fair value option⁽¹⁾ and Add: -net nominal defendant asbestos and environmental exposures. 	<p>The remaining components of net incurred losses and LAE and net loss reserves are not considered key components of our claims performance as they are either non-life run-off in nature, or are considered to be non-cash charges that obscure our trends on a consistent basis.</p> <p>We use this measure to assess the performance of our claim strategies and part of the performance assessment of our past acquisitions.</p>

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



Reconciliation to Adjusted Book Value Per Share

For the Year Ended December 31,									
2021			2020			2019			
Equity ⁽¹⁾	Ordinary Shares	Per Share Amount	Equity ⁽¹⁾	Ordinary Shares	Per Share Amount	Equity ⁽¹⁾	Ordinary Shares	Per Share Amount	
(in millions of U.S. dollars, except share and per share data)									
Book value per ordinary share	\$ 5,586	17,657,944	\$ 316.34	\$ 6,164	21,519,602	\$ 286.45	\$ 4,332	21,511,505	\$ 201.39
Non-GAAP adjustments:									
Share-based compensation plans	—	315,205	—	—	298,095	—	—	302,565	—
Warrants	—	—	—	20	175,901	—	20	175,901	—
Adjusted book value per ordinary share*	\$ 5,586	17,973,149	\$ 310.80	\$ 6,184	21,993,598	\$ 281.20	\$ 4,352	21,989,971	\$ 197.93

For the Year Ended December 31,						
2018			2017			
Equity ⁽¹⁾	Ordinary Shares	Per Share Amount	Equity ⁽¹⁾	Ordinary Shares	Per Share Amount	
(in millions of U.S. dollars, except share and per share data)						
Book value per ordinary share	\$ 3,392	21,459,997	\$ 158.06	\$ 3,137	19,406,722	\$ 161.63
Non-GAAP adjustments:						
Share-based compensation plans	—	245,165	—	—	248,144	—
Warrants	20	175,901	—	20	175,901	—
Adjusted book value per ordinary share*	\$ 3,412	21,881,063	\$ 155.94	\$ 3,157	19,830,767	\$ 159.19

⁽¹⁾ Equity comprises Enstar ordinary shareholders' equity, which is calculated as Enstar shareholders' equity less preferred shares (\$510 million as of December 31, 2021, 2020, 2019, and 2018, respectively), prior to any non-GAAP adjustments.

* Non-GAAP financial measure.



Reconciliation to Adjusted Return on Equity - 2021, 2020 and 2019

	For the Year Ended December 31,								
	2021			2020			2019		
	Net earnings ⁽¹⁾	Opening Equity ⁽¹⁾	Ratio	Net earnings ⁽¹⁾	Opening Equity ⁽¹⁾	Ratio	Net earnings	Opening Equity ⁽¹⁾⁽⁶⁾	Ratio
	(in millions of U.S. dollars)								
Net earnings/Opening equity/ROE ⁽¹⁾	\$ 437	\$ 6,164	7.1 %	\$ 1,719	\$ 4,332	39.7 %	\$ 902	\$ 3,392	26.6 %
Non-GAAP adjustments:									
Net realized and unrealized losses (gains) on fixed maturity investments and funds held - directly managed / Unrealized (losses) gains on fixed maturity investments and funds held - directly managed ⁽²⁾	210	(560)		(306)	(277)		(516)	227	
Change in fair value of insurance contracts for which we have elected the fair value option / Fair value of insurance contracts for which we have elected the fair value option ⁽³⁾	(75)	(33)		119	(130)		117	(244)	
Amortization of fair value adjustments / Fair value adjustments	16	(128)		27	(152)		51	(199)	
Net gain on purchase and sales of subsidiaries	(73)			(3)			—		
Net earnings from discontinued operations / Net assets of entities classified as held for sale and discontinued operations	—	—		(16)	(266)		(7)	(210)	
Tax effects of adjustments ⁽⁴⁾	(21)			23			36		
Adjustments attributable to noncontrolling interest ⁽⁵⁾	6			13	109		15	86	
Adjusted net earnings/Adjusted opening equity/Adjusted ROE	\$ 500	\$ 5,443	9.2 %	\$ 1,576	\$ 3,616	43.6 %	\$ 598	\$ 3,052	19.6 %

⁽¹⁾ Net earnings comprises net earnings attributable to Enstar ordinary shareholders, prior to any non-GAAP adjustments. Opening equity comprises Enstar ordinary shareholders' equity, which is calculated as opening Enstar shareholders' equity less preferred shares (\$510 million as of December 31, 2020, 2019 and 2018), prior to any non-GAAP adjustments.

⁽²⁾ 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.

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

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

⁽⁵⁾ 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.

⁽⁶⁾ The 2018 balance sheet has not been restated to reflect the impact of the 2020 StarStone U.S. discontinued operations classification.

* Non-GAAP financial measure.



Reconciliation to Adjusted Return on Equity - 2018 and 2017

	For the Year Ended December 31,					
	2018			2017		
	Net earnings	Opening Equity ⁽¹⁾⁽⁶⁾	Ratio	Net earnings ⁽¹⁾⁽⁶⁾	Opening Equity ⁽¹⁾⁽⁶⁾	Ratio
	(in millions of U.S. dollars)					
Net earnings/Opening equity/ROE ⁽¹⁾	\$ (163)	\$ 3,137	(5.2)%	\$ 311	\$ 2,802	11.1 %
Non-GAAP adjustments:						
Remove:						
Series D and E preferred shares						
Net realized and unrealized losses (gains) on fixed maturity investments and funds held - directly managed / Unrealized (losses) gains on fixed maturity investments and funds held - directly managed ⁽²⁾	237	(101)		(71)	66	
Change in fair value of insurance contracts for which we have elected the fair value option / Fair value of insurance contracts for which we have elected the fair value option ⁽³⁾	7	(183)		30	—	
Amortization of fair value adjustments / Fair value adjustments	7	(104)		7	(108)	
Net gain on purchase and sales of subsidiaries	—	—		16	—	
Net earnings from discontinued operations / Net assets of entities classified as held for sale and discontinued operations	(1)	(157)		(11)	(94)	
Tax effects of adjustments ⁽⁴⁾	(18)	—		4	—	
Adjustments attributable to noncontrolling interest ⁽⁴⁾	(3)	65		6	—	
Adjusted net earnings/Adjusted opening equity/Adjusted ROE*	\$ 66	\$ 2,657	2.5 %	\$ 292	\$ 2,666	11.0 %

⁽¹⁾ Net earnings comprises net earnings attributable to Enstar ordinary shareholders, prior to any non-GAAP adjustments. Opening equity comprises Enstar shareholders' equity, prior to any non-GAAP adjustments.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ Represents the impact of the adjustments on the net earnings (loss) attributable to noncontrolling interest associated with the specific subsidiaries to which the adjustments relate.

⁽⁵⁾ The 2017 statement of earnings and 2016 and 2017 balance sheets have not been restated to reflect the impact of the 2020 StarStone U.S. discontinued operations classification.

* Non-GAAP financial measure.



Reconciliation to Adjusted Total Investment Return

	For the Year Ended December 31,				
	2021	2020	2019	2018	2017 ⁽¹⁾
	(in millions of U.S. dollars)				
Investment results					
Net investment income	\$ 312	\$ 303	\$ 308	\$ 262	\$ 209
Total net realized (losses) gains	(61)	19	5	(1)	1
Total net unrealized gains (losses)	178	1,623	1,007	(407)	189
(Loss) earnings from equity method investments	93	239	56	42	6
TIR (\$)	\$ 522	\$ 2,184	\$ 1,376	\$ (104)	\$ 405
Non-GAAP adjustment:					
Net realized and unrealized losses (gains) losses on fixed maturity investments and funds held-directly managed	210	(306)	(516)	237	(71)
Adjusted TIR (\$)*	\$ 732	\$ 1,878	\$ 860	\$ 133	\$ 334
Total investments	17,276	15,257	12,620	11,242	8,755
Cash and cash equivalents, including restricted cash and cash equivalents	2,092	1,373	971	983	1,213
Funds held by reinsured companies	2,340	636	476	321	175
Total investable assets	\$ 21,708	\$ 17,266	\$ 14,067	\$ 12,546	\$ 10,143
Average aggregate invested assets, at fair value ⁽¹⁾	\$ 20,840	\$ 15,443	\$ 13,758	\$ 10,332	\$ 8,343
TIR (%)	2.5 %	14.1 %	10.0 %	(1.0)%	4.9 %
Non-GAAP adjustment:					
Net unrealized (gains) losses on fixed maturities, AFS investments included within AOCI and net unrealized (gains) losses on fixed maturities, trading instruments	(89)	(560)	(275)	222	(100)
Adjusted investable assets*	\$ 21,619	\$ 16,706	\$ 13,792	\$ 12,768	\$ 10,043
Adjusted average aggregate invested assets, at fair value ⁽²⁾	\$ 20,561	\$ 15,153	\$ 13,646	\$ 10,393	\$ 8,303
Adjusted TIR (%)*	3.6 %	12.4 %	6.3 %	1.3 %	4.0 %

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

⁽²⁾ This amount is a five period average of the adjusted investable assets, as presented above.

⁽³⁾ The 2017 statement of earnings and 2016 and 2017 balance sheets have not been restated to reflect the impact of the 2020 StarStone U.S. discontinued operations classification.

*Non-GAAP financial measure.

Reconciliation to Adjusted Run-off Liability Earnings - 2021 and 2020

As of December 31,						
	2021	2021	2020	2021	2021	
	PPD	Net loss reserves	Net loss reserves	Average net loss reserves		RLE %
	(in millions of U.S. dollars)					
PPD/Net loss reserves/RLE	\$ 283	\$ 11,555	\$ 8,544	\$ 10,050		2.8 %
Non-GAAP Adjustments:						
Increase (reduction) in estimates of net ultimate losses - current period	—	(142)	—	(71)		
Enhanced Re	—	(179)	—	(90)		
Legacy Underwriting	(7)	(140)	(665)	(548)		
Increase (reduction) in provisions for ULAE	(61)	(412)	(334)	(373)		
Amortization of fair value adjustments	16	106	128	117		
Changes in fair value - fair value option ⁽¹⁾	(75)	107	33	70		
Change in estimate of net ultimate liabilities - defendant A&E	38	574	615	595		
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE*	\$ 194	\$ 11,469	\$ 8,031	\$ 9,750		2.0 %
As of December 31,						
	2020	2020	2019	2020	2020	
	PPD	Net loss reserves	Net loss reserves	Average net loss Reserves		RLE %
	(in millions of U.S. dollars)					
PPD/Net loss reserves/RLE	\$ (11)	\$ 8,544	\$ 7,680	\$ 8,112		(0.1)%
Non-GAAP Adjustments:						
Increase (reduction) in estimates of net ultimate losses - current period	—	(273)	—	(137)		
Legacy Underwriting	(4)	(702)	(1,184)	(943)		
Increase (reduction) in provisions for ULAE	(48)	(334)	(332)	(333)		
Amortization of fair value adjustments	28	128	152	140		
Changes in fair value - fair value option ⁽¹⁾	119	33	130	82		
Change in estimate of net ultimate liabilities - defendant A&E	103	615	561	588		
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE*	\$ 187	\$ 8,011	\$ 7,007	\$ 7,509		2.5 %

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

* Non-GAAP financial measure.



Reconciliation to Adjusted Run-off Liability Earnings - 2019 and 2018

		As of December 31,				
		2019	2019	2018	2019	2019
	PPD	Net loss reserves	Net loss reserves	Net loss reserves	Average net loss reserves	RLE %
(in millions of U.S. dollars)						
PPD/Net loss reserves/RLE	\$	(34)	\$ 7,680	\$ 7,254	\$ 7,467	(0.5)%
Non-GAAP Adjustments:						
Increase (reduction) in estimates of net ultimate losses - current period		—	(401)	—	(201)	
Legacy Underwriting	105	(842)	(1,162)	(1,002)		
Increase (reduction) in provisions for ULAE	(58)	(332)	(333)	(333)		
Amortization of fair value adjustments	51	152	199	176		
Changes in fair value - fair value option	117	130	244	187		
Change in estimate of net ultimate liabilities - defendant A&E	4	561	85	323		
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE*	\$	185	\$ 6,948	\$ 6,287	\$ 6,617	2.8%

		As of December 31,				
		2018	2018	2017	2018	2018
	PPD	Net loss reserves ⁽²⁾	Net loss reserves ⁽²⁾	Net loss reserves ⁽²⁾	Average net loss reserves ⁽²⁾	RLE %
(in millions of U.S. dollars)						
PPD/Net loss reserves/RLE	\$	209	\$ 7,254	\$ 5,448	\$ 6,351	3.3%
Non-GAAP Adjustments:						
Increase (reduction) in estimates of net ultimate losses - current period		—	(357)	—	(179)	
Legacy Underwriting	115	(818)	(946)	(882)		
Increase (reduction) in provisions for ULAE	(65)	(333)	(301)	(317)		
Amortization of fair value adjustments	7	199	103	151		
Changes in fair value - fair value option ⁽¹⁾	7	244	182	213		
Change in estimate of net ultimate liabilities - defendant A&E	23	84	113	99		
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE*	\$	296	\$ 6,273	\$ 4,599	\$ 5,436	5.4%

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

⁽²⁾ The 2017 statement of earnings and 2017 and 2018 balance sheets have not been restated to reflect the impact of the 2020 StarStone U.S. discontinued operations classification.

* Non-GAAP financial measure.

Reconciliation to Adjusted Run-off Liability Earnings - 2017

	For the Year Ended December 31,				
	2017	2017	2016	2017	2017
	PPD ⁽¹⁾	Net loss reserves ⁽²⁾	Net loss reserves ⁽²⁾	Average net loss reserves ⁽²⁾	RLE %
	(in millions of U.S. dollars)				
PPD/Net loss reserves/RLE	\$ 244	\$ 5,448	\$ 4,505	\$ 4,977	4.9 %
Non-GAAP Adjustments:					
Increase (reduction) in estimates of net ultimate losses - current period	—	(356)	—	(178)	
Legacy Underwriting	(44)	(593)	(870)	(732)	
Increase (reduction) in provisions for ULAE	(54)	(301)	(218)	(260)	
Amortization of fair value adjustments	6	103	107	105	
Changes in fair value - fair value option ⁽¹⁾	30	182	—	91	
Change in estimate of net ultimate liabilities - defendant A&E	(3)	113	118	116	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE*	\$ 179	\$ 4,596	\$ 3,642	\$ 4,119	4.3 %

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

⁽²⁾ The 2017 statement of earnings and 2016 and 2017 balance sheets have not been restated to reflect the impact of the 2020 StarStone U.S. discontinued operations classification.

* Non-GAAP financial measure.



