

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934  
**Date of report (Date of earliest event reported): November 6, 2020**

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

<b>Bermuda</b> (State or other jurisdiction of incorporation)	<b>001-33289</b> (Commission File Number)	<b>N/A</b> (IRS Employer Identification No.)
<b>P.O. Box HM 2267, Windsor Place 3<sup>rd</sup> Floor</b> <b>22 Queen Street, Hamilton HM JX Bermuda</b> (Address of principal executive offices)	<b>N/A</b> (Zip Code)	
<b>Registrant's telephone number, including area code: (441) 292-3645</b>		

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	ESGRP	The NASDAQ Stock Market
Perpetual Non-Cumulative Preferred Share, Series D, Par Value \$1.00 Per Share		LLC
Depository Shares, Each Representing a 1/1,000th Interest	ESGRO	The NASDAQ Stock Market
in a 7.00% Perpetual Non-Cumulative Preferred Share, Series E, Par Value \$1.00 Per Share		LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure**

On November 6, 2020, Enstar Group Limited issued a Quarterly Financial Supplement for the quarter ended September 30, 2020 (the "Quarterly Financial Supplement"), a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The Quarterly Financial Supplement will be available on the "Investor Relations" page of the Company's website located at [www.enstargroup.com](http://www.enstargroup.com).

The information contained in the Quarterly Financial Supplement 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 the Quarterly Financial Supplement, 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.

**Item 9.01. Financial Statements and Exhibits**Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Quarterly Financial Supplement for the quarter ended September 30, 2020.
101	Pursuant to Rule 406 of Regulation S-T, the cover page information is formatted in Inline XBRL.
104	Cover page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENSTAR GROUP LIMITED

November 6, 2020

By: /s/ Guy Bowker  
Guy Bowker  
Chief Financial Officer



Realising Val



Enstar Group Limited

Investor Financial Supplement  
September 30, 2020

[ENSTARGROUP.COM](http://ENSTARGROUP.COM)

---

	<b>Page</b>
Explanatory Notes	<u>3</u>
Financial Highlights	<u>5</u>
Book Value Per Share	<u>6</u>
Book Value and Share Price Performance	<u>7</u>
Summary Balance Sheets	<u>8</u>
Summary Earnings Statements	<u>9</u>
Earnings Per Share	<u>10</u>
Non-GAAP Operating Income	<u>11</u>
Non-life Run-off Reserve / Claims Savings	<u>12</u>
Investment Composition - GAAP	<u>13</u>
Investment Performance - GAAP	<u>14</u>
Investment Composition - Non-GAAP	<u>15</u>
Investment Composition - Non-GAAP Reconciliation	<u>16</u>
Capital Position & Credit Ratings	<u>17</u>
Results by Segment	<u>18</u>

## About Enstar

Enstar is a NASDAQ-listed leading global insurance group that offers innovative capital release solutions through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. A market leader in completing legacy acquisitions, Enstar has acquired over 100 companies and portfolio formation in 2001. For further information about Enstar, see [www.enstargroup.com](http://www.enstargroup.com).

## Basis of Presentation

In this Investor Financial Supplement, the terms "we," "us," "our," "Enstar," or "the Company" refer to Enstar Group Limited and its consolidated subsidiaries. All information contained herein is unaudited. Unless otherwise noted, amounts are in thousands of U.S. Dollars, except for share and per share amounts and ratio information. Certain prior period comparative information has been reclassified to conform to the current presentation. This investor financial supplement is being provided for informational purposes only. It should be read in conjunction with documents filed by Enstar with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q.

## Non-GAAP Operating Income (Loss) Attributable to Enstar Ordinary Shareholders

In addition to presenting net earnings (loss) attributable to Enstar ordinary shareholders and diluted earnings (loss) per ordinary share determined in accordance with U.S. GAAP, we also present non-GAAP operating income (loss) attributable to Enstar ordinary shareholders and diluted non-GAAP operating income (loss) per ordinary share, both of which are non-GAAP financial measures as defined in SEC Regulation G, provides investors with valuable measures of our performance.

Non-GAAP operating income (loss) is net earnings attributable to Enstar ordinary shareholders excluding: (i) net realized and unrealized (gains) losses on fixed maturity investments and funds held - directly managed included in net earnings (loss), (ii) change in fair value of insurance contracts for which we have elected the fair value option, (iii) gain (loss) on sale of subsidiaries, if any, (iv) net earnings (loss) from discontinued operations, if any, (v) tax effect of these adjustments where applicable, and (vi) attribution of share of and noncontrolling interest where applicable. We eliminate the impact of net realized and unrealized (gains) losses on fixed maturity investments and funds held - directly managed at fair value of insurance contracts for which we have elected the fair value option because these items are subject to significant fluctuations in fair value from period to period, driven by market conditions and general economic conditions, and therefore their impact on our earnings is not reflective of the performance of our core operations. When applicable, the impact of gain (loss) on sale of subsidiaries and net earnings (loss) from discontinued operations because these are also not reflective of the performance of our core operations. Non-GAAP operating income (loss) per ordinary share is diluted net earnings per ordinary share excluding the per diluted share amounts of each of the adjustments used to calculate GAAP operating income (loss).

We believe these non-GAAP measures enable readers of our consolidated financial statements to analyze our results in a way that is more aligned with the manner in which our management measures our underlying performance. We believe that presenting these non-GAAP financial measures, which may be defined and calculated differently by other companies, will enhance your understanding of our consolidated results of operations. These measures should not be viewed as substitutes for those calculated in accordance with U.S. GAAP.

## Reserve / Claims Savings - Non-GAAP

Reserve / Claims Savings is a non-GAAP measure calculated using components of amounts determined in accordance with U.S. GAAP and disclosed in our quarterly consolidated financial statements. Reserve / Claims Savings is calculated by adding (i) the reduction (increase) in estimates of net ultimate losses relating to prior periods, incurred losses and LAE, and (ii) the reduction (increase) in estimates of ultimate net defendant asbestos and environmental ("Defendant A&E") liabilities relating to prior periods and other income (expense). Because the reduction (increase) in estimates of ultimate Defendant A&E liabilities for prior periods is presented as a component of other income (expense) on the consolidated statement of earnings, there is not a U.S. GAAP measure that is directly comparable to Reserve/Claims Savings presented on a non-GAAP basis. However, Reserve / Claims Savings provides investors with a meaningful measure of claims management performance within our Non-life Run-off segment that is consistent with management's view of the business because it combines the reduction (increase) in estimates of net ultimate losses related to our direct exposure to certain acquired asbestos and environmental liabilities with the reduction (increase) in estimates of net ultimate losses related to liabilities that we have insured. See "Non-life Run-off Reserve / Claim Savings" on page 12 for further information.

## Investment Composition - Non-GAAP

In certain instances, U.S. GAAP requirements result in classifications of our investment assets that may not correspond to management's view of the underlying economic exposure of each particular investment. As such, we have prepared a non-GAAP view of our invested assets based on our assessment of the underlying economic exposure of each investment consistent with the manner in which management views our investment portfolio composition. GAAP requires, in part, that invested assets be classified based upon the legal form of an investment without regard to the underlying economic exposure. Management's view "looks through" the legal form of an investment and aggregates the classification based upon the underlying economic exposure of each investment. For example:

1. Enstar has certain private equity funds, privately held equity (which are direct investments in companies), private credit funds and real estate equity funds that are collective limited partnerships. U.S. GAAP requires that the investment be classified as "Private equity funds" within "Other Investments". For management reporting purposes, we disclose private equity funds, privately held equity, private credit funds and real estate equity funds and present them separately based on the underlying investment.
2. Enstar has certain public equity investments that are held directly on its balance sheet and some that are held in a fund. U.S. GAAP requires that the investment on our balance sheet be classified as "Equities" in our financial statements. Public equity held in fund format is classified as "Equity funds" within "Other Investments". For management reporting purposes, we have aggregated all directly held public equity and public equity funds into one line item "Public equity."
3. Enstar has certain investments in public shares of exchange traded funds ("ETF") where the underlying exposure of the ETF is an investment in investment grade fixed income securities. U.S. GAAP requires that the investment be classified as "Equities". For management reporting purposes, we have classified the investment as "Bond/loan funds."
4. Enstar has certain investments in public equity investments where the underlying is CLO mezzanine debt. For management reporting purposes, we have classified as "Bond/loan funds."
5. Enstar has certain investments in direct CLO equities and some in fund format. For management reporting purposes, we have aggregated all CLO equities into one line item "Equities."

## Underwriting Ratios

In presenting our results for the Atrium and StarStone segments, we discuss the loss ratio, acquisition expense ratio, operating expense ratio, and the combined ratio for underwriting operations within these segments. Management believes that these ratios provide the most meaningful measure for understanding our underwriting profitability. The ratios are calculated using U.S. GAAP amounts presented on the statements of earnings for both Atrium and StarStone. The loss ratio is calculated by dividing net incurred losses and commissions by net premiums earned. The acquisition expense ratio is calculated by dividing acquisition costs by net premiums earned. The operating expense ratio is calculated by dividing operating expenses by net premiums earned. The combined ratio is the sum of the loss ratio, the acquisition expense ratio and the operating expense ratio.

## Cautionary Statements

### Forward-Looking Statements

This investor financial supplement contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements regarding the intent, belief or current expectations of Enstar and its management team. Investors are cautioned that any such forward-looking statements speak only as of the date they are made, are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. In particular, the evolving COVID-19 pandemic has caused significant economic and financial turmoil globally, as well as uncertainty in the financial markets. Due to the global uncertainty, we are unable to predict the longer-term effects of the pandemic on our business at this time. Important risk factors regarding the pandemic can be found under the heading "Risk Factors" in our Form 10-K for the year ended December 31, 2019 and in our Form 10-Q for the nine months ended September 30, 2020, 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 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.

### Uncertainties Relating to the COVID-19 Pandemic

We expect that uncertainty and volatility in financial markets will continue to impact the value of our investments. The scope, duration and magnitude of the direct and indirect effects of the COVID-19 pandemic are changing rapidly and are difficult to anticipate. As with others in our industry, we are subject to economic factors such as interest rates, foreign exchange rates, regulatory events, regulation, tax policy changes, political risks and other market risks that can impact our strategy, operations, and results. The underwriting losses and expenses related to the COVID-19 pandemic disclosed in this press release represent our estimates of net incurred losses and loss adjustment expenses through September 30, 2020. Given the uncertainty associated with COVID-19 and its impact, and the limited information upon which our current estimates have been made, our preliminary reserves and the underlying estimated losses and costs arising from COVID-19 may materially change.

# Financial Highlights



	Three Months Ended		Nine Months En	
	September 30, 2020	September 30, 2019	September 30, 2020	Se
<b>Key Earnings Metrics</b>				
Net earnings attributable to Enstar ordinary shareholders	\$ 615,013	\$ 117,743	\$ 896,745	\$
Non-GAAP operating income attributable to Enstar ordinary shareholders <sup>(1)</sup>	\$ 574,382	\$ 32,738	\$ 804,220	\$
Basic net earnings per ordinary share	\$ 28.50	\$ 5.48	\$ 41.58	\$
Diluted net earnings per ordinary share	\$ 28.24	\$ 5.42	\$ 41.14	\$
Diluted non-GAAP operating income per ordinary share <sup>(1)</sup>	\$ 26.37	\$ 1.51	\$ 36.89	\$
<b>Key Non-life Run-off Metric</b>				
Reduction (increase) in estimates of net ultimate losses - prior periods	\$ (3,977)	\$ 57,074	\$ 80,455	\$
Reduction in estimates of ultimate net defendant A&E liabilities - prior periods	48,439	—	75,332	
Total Non-life Run-off reserve / claims savings <sup>(1)</sup>	\$ 44,462	\$ 57,074	\$ 155,787	\$
<b>Key Investment Return Metrics</b>				
Net investment income	\$ 72,130	\$ 81,502	\$ 241,287	\$
Net realized gains	53,488	23,389	114,894	
Net unrealized gains, trading	446,517	121,671	723,658	
Total investment return included in net earnings	\$ 572,135	\$ 226,562	\$ 1,079,839	\$
Unrealized gains, on fixed income securities, AFS, net of reclassification adjustments excluding foreign exchange	591	13	43,729	
Total investment return	\$ 572,726	\$ 226,575	\$ 1,123,568	\$
Total investable assets	\$ 15,964,697	\$ 13,482,646	\$ 15,964,697	\$
Annualized investment book yield	2.34 %	3.05 %	2.70 %	
Investment return included in net earnings	3.68 %	1.70 %	7.40 %	
Total investment return	3.69 %	1.70 %	7.70 %	
<b>Key Shareholder Metrics</b>				
Ordinary shareholders' equity	\$ 5,310,885	\$ 4,127,800	\$ 5,310,885	\$
Total Enstar shareholders' equity	\$ 5,820,885	\$ 4,637,800	\$ 5,820,885	\$
Basic book value per ordinary share	\$ 246.97	\$ 192.08	\$ 246.97	\$
Fully diluted book value per ordinary share	\$ 242.36	\$ 188.81	\$ 242.36	\$
Change in fully diluted book value per ordinary share	13.8 %	3.0 %	22.4 %	
Annualized GAAP return on opening ordinary shareholder equity	52.6 %	11.8 %	27.6 %	
Ordinary shares repurchased under repurchase program:				
Shares	81,954	—	174,464	
Cost	\$ 12,864	\$ —	\$ 25,390	\$
Average price per share	\$ 156.96	\$ —	\$ 145.53	\$
Total ordinary shares outstanding	21,503,814	21,490,210	21,503,814	
Fully diluted ordinary shares outstanding	21,996,788	21,968,972	21,996,788	
<b>Key Balance Sheet Metrics</b>				
Total assets	\$ 21,770,588	\$ 18,660,467	\$ 21,770,588	\$
Debt obligations	\$ 1,447,908	\$ 1,210,675	\$ 1,447,908	\$
Total liabilities	\$ 15,558,504	\$ 13,575,190	\$ 15,558,504	\$
Total investable assets to ordinary shareholders' equity	3.01x	3.27x	3.01x	
Debt to total capitalization attributable to Enstar	19.9 %	20.7 %	19.9 %	

(1) Non-GAAP financial measure, refer to the explanatory notes for further details.

# Book Value Per Share



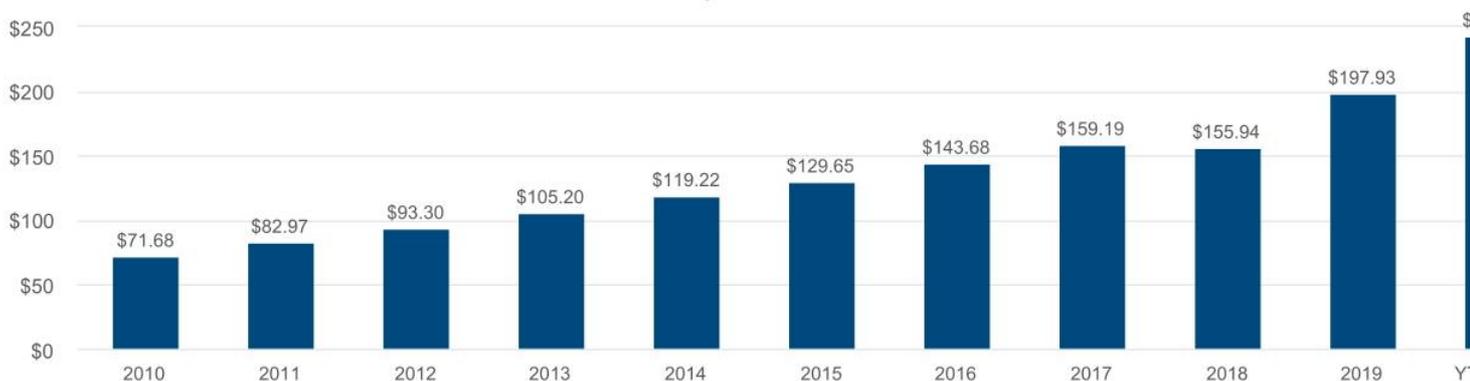
	September 30, 2020	December 31, 2019
<b>Numerator:</b>		
Total Enstar shareholder's equity	\$ 5,820,885	\$ 5,820,885
Less: Series D and E preferred shares	510,000	510,000
Total Enstar ordinary shareholders' equity (A)	5,310,885	5,310,885
Proceeds from assumed conversion of warrants <sup>(1)</sup>	20,229	20,229
Numerator for fully diluted book value per ordinary share calculations (B)	\$ 5,331,114	\$ 5,331,114
<b>Denominator:</b>		
Ordinary shares outstanding (C) <sup>(2)</sup>	21,503,814	21,503,814
Effect of dilutive securities:		
Share-based compensation plans <sup>(3)</sup>	317,073	317,073
Warrants <sup>(1)</sup>	175,901	175,901
Fully diluted ordinary shares outstanding (D)	21,996,788	21,996,788
<b>Book value per ordinary share:</b>		
Basic book value per ordinary share = (A) / (C)	\$ 246.97	\$ 246.97
Fully diluted book value per ordinary share = (B) / (D)	\$ 242.36	\$ 242.36

<sup>(1)</sup> There are warrants outstanding to acquire 175,901 Series C Non-Voting Ordinary Shares for an exercise price of \$115.00 per share, subject to certain adjustments (the "Warrants"). The Warrants were issued in April 2011 and expire in April 2021. The Warrant holder may, at its election, satisfy the exercise price of the Warrants on a cashless basis by surrender of shares otherwise issuable upon exercise of the Warrants in accordance with a formula set forth in the Warrants.

<sup>(2)</sup> Ordinary shares outstanding includes voting and non-voting shares but excludes ordinary shares held in the Enstar Group Limited Employee Benefit Trust (the "EB Trust") in respect of awards made under the Joint Share Ownership Plan, a sub-plan to our Amended and Restated 2016 Equity Incentive Plan (the "JSOP").

<sup>(3)</sup> Share-based dilutive securities include restricted shares, restricted share units, and performance share units ("PSUs"). The amounts for PSUs and ordinary shares held in the EB trust in respect of awards are adjusted at the end of each period end to reflect the latest estimated performance multipliers for the respective awards. The JSOP shares did not have a dilutive effect as at September 30, 2020.

Growth in Fully Diluted Book Value Per Share



## Comparison of 10 Year Cumulative Total Return & Fully Diluted BVPS



(1) Source: S&P Market Intelligence

# Summary Balance Sheets



	September 30, 2020	June 30, 2020	December 31, 2019
<b>ASSETS</b>			
Short-term and fixed maturity investments, trading	\$ 5,006,775	\$ 5,375,373	\$ 5,375,373
Short-term and fixed maturity investments, AFS	3,161,647	2,302,981	2,302,981
Funds held - directly managed	1,066,639	1,168,856	1,168,856
Other investments, including equities	4,358,029	3,919,556	3,919,556
Equity method investments	516,795	362,398	362,398
Total investments	14,109,885	13,129,164	13,129,164
Cash and restricted cash	1,197,322	988,521	988,521
Premiums receivable	450,977	541,450	541,450
Reinsurance and insurance recoverable	2,246,944	2,522,331	2,522,331
Funds held by reinsured companies	657,490	1,466,596	1,466,596
Goodwill and intangible assets	62,959	178,552	178,552
Other assets <sup>(1)</sup>	888,523	952,399	952,399
Assets held for sale	2,156,488	1,514,902	1,514,902
<b>TOTAL ASSETS</b>	<b>\$ 21,770,588</b>	<b>\$ 21,293,915</b>	<b>\$ 21,293,915</b>
<b>LIABILITIES</b>			
Losses and loss adjustment expenses	\$ 10,300,884	\$ 10,593,436	\$ 10,593,436
Defendant asbestos and environmental liabilities	754,037	808,062	808,062
Unearned premiums	335,336	513,308	513,308
Insurance and reinsurance balances payable	581,615	573,089	573,089
Debt obligations	1,447,908	1,542,022	1,542,022
Other liabilities <sup>(2)</sup>	485,381	459,404	459,404
Liabilities held for sale	1,653,343	1,237,595	1,237,595
<b>TOTAL LIABILITIES</b>	<b>15,558,504</b>	<b>15,726,916</b>	<b>15,726,916</b>
<b>COMMITMENTS AND CONTINGENCIES</b>			
<b>REDEEMABLE NONCONTROLLING INTEREST</b>	<b>376,731</b>	<b>366,533</b>	<b>366,533</b>
<b>SHAREHOLDERS' EQUITY</b>			
Ordinary shareholders' equity <sup>(3)</sup>	5,310,885	4,676,913	4,676,913
Series D & E preferred shares	510,000	510,000	510,000
Total Enstar shareholders' equity	5,820,885	5,186,913	5,186,913
Noncontrolling interest	14,468	13,553	13,553
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5,835,353</b>	<b>5,200,466</b>	<b>5,200,466</b>
<b>TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND SHAREHOLDERS' EQUITY</b>	<b>\$ 21,770,588</b>	<b>\$ 21,293,915</b>	<b>\$ 21,293,915</b>

<sup>(1)</sup> Other assets also includes deferred tax assets and deferred acquisition costs.

<sup>(2)</sup> Other liabilities also includes deferred tax liabilities.

<sup>(3)</sup> Ordinary shareholders' equity includes voting ordinary shares, non-voting convertible ordinary Series C and Series E shares, Series C preferred shares, treasury shares, joint share ownership plan v shares, additional paid-in capital, accumulated other comprehensive income and retained earnings.

# Summary Earnings Statements



	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
<b>INCOME</b>				
Net premiums earned	\$ 161,724	\$ 175,802	\$ 463,946	\$ 500,005
Fees and commission income	10,787	6,437	28,325	241,287
Net investment income	72,130	81,502	241,287	838,552
Net realized and unrealized gains	500,005	145,060	838,552	67,761
Other income	48,404	822	67,761	793,050
	793,050	409,623	1,639,871	
<b>EXPENSES</b>				
Net incurred losses and LAE	109,686	163,258	339,678	
Acquisition costs	37,708	33,310	132,818	
General and administrative expenses	115,828	97,365	359,086	
Interest expense	15,003	14,950	42,436	
Net foreign exchange (gains) losses	8,156	(13,665)	1,375	
<b>EARNINGS BEFORE INCOME TAXES</b>	<b>506,669</b>	<b>114,405</b>	<b>764,478</b>	
Income tax expense	(13,915)	(13,465)	(25,295)	
Earnings from equity method investments	149,065	17,703	152,725	
<b>NET EARNINGS FROM CONTINUING OPERATIONS</b>	<b>641,819</b>	<b>118,643</b>	<b>891,908</b>	
<b>NET EARNINGS FROM DISCONTINUING OPERATIONS, NET OF INCOME TAXES</b>	<b>4,031</b>	<b>7,916</b>	<b>810</b>	
<b>NET EARNINGS</b>	<b>645,850</b>	<b>126,559</b>	<b>892,718</b>	
Net (earnings) loss attributable to noncontrolling interest	(21,912)	109	30,802	
<b>NET EARNINGS ATTRIBUTABLE TO ENSTAR</b>	<b>623,938</b>	<b>126,668</b>	<b>923,520</b>	
Dividends on preferred shares	(8,925)	(8,925)	(26,775)	
<b>NET EARNINGS ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS</b>	<b>\$ 615,013</b>	<b>\$ 117,743</b>	<b>\$ 896,745</b>	<b>\$</b>
<b>COMPREHENSIVE INCOME</b>				
<b>NET EARNINGS</b>	<b>\$ 645,850</b>	<b>\$ 126,559</b>	<b>\$ 892,718</b>	<b>\$</b>
Other comprehensive income (loss), net of income taxes:				
Unrealized gains (losses) arising during the period, net of reclassification adjustments	9,331	(301)	61,542	
Cumulative currency translation adjustment	1,891	(2,551)	—	
Increase in defined benefit pension liability	—	(952)	—	
Total other comprehensive income (loss)	11,222	(3,804)	61,542	
Comprehensive income	657,072	122,755	954,260	
Comprehensive (income) loss attributable to noncontrolling interest	(22,546)	206	23,962	
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO ENSTAR</b>	<b>\$ 634,526</b>	<b>\$ 122,961</b>	<b>\$ 978,222</b>	<b>\$</b>

# Earnings Per Share



	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
<b>Numerator:</b>				
Earnings attributable to Enstar ordinary shareholders:				
Net earnings from continuing operations <sup>(1)</sup>	\$ 612,636	\$ 113,074	\$ 896,267	\$ 1,010,341
Net earnings from discontinued operations <sup>(2)</sup>	2,377	4,669	478	1,010,341
Net earnings attributable to Enstar ordinary shareholders:	615,013	117,743	896,745	2,020,682
<b>Denominator:</b>				
Weighted-average ordinary shares outstanding — basic <sup>(3)</sup>				
	21,578,106	21,488,216	21,564,447	21,488,216
Effect of dilutive securities:				
Share equivalents:				
Share-based compensation plans <sup>(4)</sup>	143,581	169,162	180,437	169,162
Warrants	57,042	63,119	54,743	63,119
Weighted-average ordinary shares outstanding — diluted	21,778,729	21,720,497	21,799,627	21,720,497
<b>Earnings (loss) per ordinary share attributable to Enstar:</b>				
Basic:				
Net earnings from continuing operations	\$ 28.39	\$ 5.26	\$ 41.56	\$ 47.00
Net earnings from discontinued operations	0.11	0.22	0.02	0.22
Net earnings per ordinary share	\$ 28.50	\$ 5.48	\$ 41.58	\$ 47.22
Diluted:				
Net earnings from continuing operations	\$ 28.13	\$ 5.21	\$ 41.12	\$ 46.77
Net earnings from discontinued operations	0.11	0.21	0.02	0.21
Net earnings per ordinary share	\$ 28.24	\$ 5.42	\$ 41.14	\$ 46.98

<sup>(1)</sup> Net earnings (loss) from continuing operations attributable to Enstar ordinary shareholders equals net earnings (loss) from continuing operations, plus net loss (earnings) from continuing operations noncontrolling interest, less dividends on preferred shares.

<sup>(2)</sup> Net earnings (loss) from discontinued operations attributable to Enstar ordinary shareholders equals net earnings (loss) from discontinued operations, net of income taxes, plus net loss (earnings) from discontinued operations attributable to noncontrolling interest; refer to Note 4 - "Divestitures, Held-for-Sale Businesses and Discontinued Operations" to our unaudited condensed consolidated financial statements included within Item 1 of our Quarterly Report on Form 10-Q for a breakdown by period.

<sup>(3)</sup> Weighted-average ordinary shares for basic earnings per share includes ordinary shares (voting and non-voting) but excludes ordinary shares held in the EB Trust in respect of JSOP awards.

<sup>(4)</sup> Share-based dilutive securities include restricted shares, restricted share units, and performance share units. Certain share-based compensation awards, including the ordinary shares held in the EB Trust in respect of JSOP awards, were excluded from the calculation for the three and nine months ended September 30, 2020 because they were anti-dilutive.

# Non-GAAP Operating Income



	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net earnings attributable to Enstar ordinary shareholders (A)	\$ 615,013	\$ 117,743	\$ 896,745	\$ 117,743
Adjustments:				
Net realized and unrealized (gains) on fixed maturity investments and funds held - directly managed <sup>(1)</sup>	(67,294)	(135,005)	(207,097)	(135,005)
Change in fair value of insurance contracts for which we have elected the fair value option	21,042	41,374	96,848	41,374
Net (earnings) from discontinued operations	(4,031)	(7,916)	(810)	(7,916)
Tax effects of adjustments <sup>(2)</sup>	5,771	12,042	19,070	12,042
Adjustments attributable to noncontrolling interest <sup>(3)</sup>	3,881	4,500	(536)	4,500
Non-GAAP operating income attributable to Enstar ordinary shareholders (B) <sup>(4)</sup>	\$ 574,382	\$ 32,738	\$ 804,220	\$ 32,738
Diluted net earnings per ordinary share	\$ 28.24	\$ 5.42	\$ 41.14	\$ 5.42
Adjustments:				
Net realized and unrealized (gains) on fixed maturity investments and funds held - directly managed <sup>(1)</sup>	(3.09)	(6.21)	(9.50)	(6.21)
Change in fair value of insurance contracts for which we have elected the fair value option	0.97	1.90	4.44	1.90
Net (earnings) from discontinued operations	(0.19)	(0.36)	(0.04)	(0.36)
Tax effects of adjustments <sup>(2)</sup>	0.26	0.55	0.87	0.55
Adjustments attributable to noncontrolling interest <sup>(3)</sup>	0.18	0.21	(0.02)	0.21
Diluted non-GAAP operating income per ordinary share <sup>(4)</sup>	\$ 26.37	\$ 1.51	\$ 36.89	\$ 1.51
Weighted average ordinary shares outstanding:				
Basic	21,578,106	21,488,216	21,564,447	21,488,216
Diluted	21,778,729	21,720,497	21,799,627	21,720,497
Opening ordinary shareholders' equity (C)	\$ 4,676,913	\$ 4,004,830	\$ 4,332,183	\$ 4,004,830
Annualized GAAP return on opening ordinary shareholders' equity = ((A) / # of Quarters * 4) / (C)	52.6 %	11.8 %	27.6 %	11.8 %

<sup>(1)</sup> Represents the net realized and unrealized gains and losses related to fixed maturity securities included in net earnings (loss). Our fixed maturity securities are held directly on our balance sheet as part of the "Funds held - directly managed" balance. Refer to Note 5 - "Investments" to our unaudited condensed consolidated financial statements included within Item 1 of our Quarterly Report on Form 10-Q for details on our net realized and unrealized gains and losses.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> Non-GAAP financial measure, refer to the explanatory notes on page 3 for further details.

# Non-life Run-off Reserve / Claims Savings



	FS Reference <sup>(1)</sup>	Three Months Ended September 30,		Nine Months En September 31	
		2020	2019	2020	
<i>Reconciliation of reserve / claims savings to GAAP line items in the Non-life Run-off segment:</i>					
Net incurred losses and LAE:					
Reduction (increase) in estimates of net ultimate losses - prior periods (A)	Note 9	\$ (3,977)	\$ 57,074	\$ 80,455	\$
Reduction (increase) in estimates of net ultimate losses - current period	Note 9	(8,218)	(23,894)	(24,153)	
Reduction in provisions for unallocated LAE	Note 9	14,605	12,158	34,509	
Amortization of deferred charge assets	Note 9	(10,316)	(17,009)	(36,008)	
Amortization of fair value adjustments	Note 9	(5,310)	(17,538)	(21,653)	
Changes in fair value - fair value option	Note 9	(21,042)	(41,374)	(96,848)	
<b>Net incurred losses and LAE - Non-life Run-off</b>	Note 9	<b>\$ (34,258)</b>	<b>\$ (30,583)</b>	<b>\$ (63,698)</b>	<b>\$</b>
Other income (expense):					
Reduction in estimates of ultimate net defendant A&E liabilities - prior periods (B)	Note 10	\$ 48,439	\$ —	\$ 75,332	\$
Reduction (increase) in estimated future defendant A&E expenses	Note 10	3,124	800	6,127	
Amortization of fair value defendant A&E adjustments	Note 10	(7,636)	(102)	(16,234)	
All other income (expense) - Non-life Run-off		4,096	(983)	2,862	
<b>Other income (expense) - Non-life Run-off</b>	Note 22	<b>\$ 48,023</b>	<b>\$ (285)</b>	<b>\$ 68,087</b>	<b>\$</b>
<b>Non-life Run-off reserve / claims savings:</b>					
<b>Reduction (increase) in estimates of net ultimate losses - prior periods = (A)</b>	Note 9	<b>\$ (3,977)</b>	<b>\$ 57,074</b>	<b>\$ 80,455</b>	<b>\$</b>
<b>Reduction in estimates of ultimate net defendant A&amp;E liabilities - prior periods = (B)</b>	Note 10	<b>48,439</b>	<b>—</b>	<b>75,332</b>	
<b>Reserve / claims savings: total reduction in net ultimate losses <sup>(2)</sup> = (A) + (B)</b>		<b>\$ 44,462</b>	<b>\$ 57,074</b>	<b>\$ 155,787</b>	<b>\$</b>

<sup>(1)</sup> Refer to the corresponding note to our unaudited condensed consolidated financial statements included within Item 1 of our Quarterly Report on Form 10-Q for further details.

<sup>(2)</sup> Non-GAAP financial measure, refer to the explanatory notes on page 3 for further details.

# Investment Composition - GAAP



	September 30, 2020		December 31,
<b>Short-term and fixed maturity investments, trading and AFS and funds held - directly managed</b>			
U.S. government & agency	\$ 789,630	4.9 %	\$ 696.0
U.K. government	114,777	0.7 %	161.7
Other government	490,447	3.1 %	702.8
Corporate	5,679,909	35.7 %	5,448.2
Municipal	161,839	1.0 %	140.6
Residential mortgage-backed	529,239	3.3 %	400.9
Commercial mortgage-backed	843,119	5.3 %	813.7
Asset-backed	613,663	3.8 %	670.2
Total	9,222,623	57.8 %	9,034.5
<b>Other assets included within funds held - directly managed</b>	12,438	0.1 %	14.2
<b>Equities</b>			
Publicly traded equities	303,932	1.9 %	327.8
Exchange-traded funds	78,182	0.5 %	133.0
Privately held equities	271,045	1.7 %	265.7
Total	653,159	4.1 %	726.7
<b>Other investments</b>			
Hedge funds	2,087,091	13.1 %	1,121.9
Fixed income funds	684,031	4.3 %	481.0
Equity funds	290,129	1.8 %	410.1
Private equity funds	320,455	2.0 %	323.4
CLO equities	84,532	0.5 %	87.5
CLO equity funds	140,458	0.9 %	87.5
Private credit funds	90,476	0.6 %	
Other	7,698	— %	6.3
Total	3,704,870	23.2 %	2,518.0
<b>Equity method investments</b>	516,795	3.2 %	326.2
<b>Total investments</b>	14,109,885	88.4 %	12,619.7
<b>Cash and cash equivalents (including restricted cash)</b>	1,197,322	7.5 %	971.3
<b>Funds held by reinsured companies</b>	657,490	4.1 %	475.7
<b>Total investable assets</b>	\$ 15,964,697	100.0 %	\$ 14,066.8
<b>Duration (in years)<sup>(1)</sup></b>	4.97		4.
<b>Average Credit Rating<sup>(1)</sup></b>	A+		

<sup>(1)</sup> Calculation includes cash and cash equivalents, short-term investments, fixed maturities and the fixed maturities within our funds held - directly managed portfolios at September 30, 2020 and Decen

# Investment Performance - GAAP



	Three Months Ended September 30,		Nine Months En September 31	
	2020	2019	2020	
<b>Net investment income:</b>				
Fixed income securities <sup>(1)</sup>	\$ 63,472	\$ 67,045	\$ 214,130	\$
Cash and restricted cash	678	10,038	3,546	
Other investments, including equities	10,771	7,058	33,880	
Less: Investment expenses	(2,791)	(2,639)	(10,269)	
<b>Total net investment income (expense)</b>	<b>\$ 72,130</b>	<b>\$ 81,502</b>	<b>\$ 241,287</b>	<b>\$</b>
<b>Net realized gains (losses):</b>				
Fixed income securities <sup>(1)</sup>	\$ 45,156	\$ 27,270	\$ 105,683	\$
Other investments, including equities	8,332	(3,881)	9,211	
<b>Total net realized gains (losses)</b>	<b>\$ 53,488</b>	<b>\$ 23,389</b>	<b>\$ 114,894</b>	<b>\$</b>
<b>Net unrealized gains (losses):</b>				
Fixed income securities, trading <sup>(1)</sup>	\$ 22,138	\$ 107,735	\$ 101,414	\$
Other investments, including equities	424,379	13,936	622,244	
<b>Total net unrealized gains (losses)</b>	<b>\$ 446,517</b>	<b>\$ 121,671</b>	<b>\$ 723,658</b>	<b>\$</b>
<b>Total investment return included in earnings (A)</b>	<b>\$ 572,135</b>	<b>\$ 226,562</b>	<b>\$ 1,079,839</b>	<b>\$</b>
<b>Other comprehensive income:</b>				
Unrealized gains (losses), on fixed income securities, AFS, net of reclassification adjustments excluding foreign exchange (B) <sup>(1)</sup>	\$ 591	\$ 13	\$ 43,729	\$
<b>Total investment return = (A) + (B)</b>	<b>\$ 572,726</b>	<b>\$ 226,575</b>	<b>\$ 1,123,568</b>	<b>\$</b>
Annualized income from fixed income assets <sup>(2)</sup>	\$ 256,600	\$ 308,332	\$ 290,235	\$
Average aggregate fixed income assets, at cost <sup>(2)(3)</sup>	10,984,792	10,109,050	10,735,478	
<b>Annualized investment book yield</b>	2.34 %	3.05 %	2.70 %	
Average aggregate invested assets, at fair value <sup>(2)</sup>	\$ 15,529,010	\$ 13,364,607	\$ 14,591,198	\$
Investment return included in net earnings	3.68 %	1.70 %	7.40 %	
<b>Total investment return</b>	3.69 %	1.70 %	7.70 %	

<sup>(1)</sup> Fixed income securities includes both trading and AFS short-term and fixed maturity investments as well as funds held - directly managed whereas, fixed income securities, trading excludes AFS in fixed income, AFS excludes trading investments.

<sup>(2)</sup> Fixed income assets includes fixed income securities and cash and restricted cash.

<sup>(3)</sup> These amounts are an average of the amounts disclosed in our quarterly U.S. GAAP consolidated financial statements.

# Investment Composition - Non-GAAP <sup>(1)</sup>



Composition of investable assets	September 30, 2020		December 31,	
	\$		\$	
Fixed maturities	9,222,623	57.8 %	9,034,5	
Equities	819,300	5.1 %	936,8	
Bond/loan funds	811,644	5.1 %	684,6	
Hedge funds	2,087,091	13.1 %	1,121,9	
Private equities	191,240	1.2 %	222,5	
CLO equities	224,990	1.4 %	175,0	
Private credit	191,601	1.2 %	79,2	
Real estate	31,676	0.2 %	23,9	
Other	487	— %	5	
Cash equivalents	1,197,322	7.5 %	971,3	
Funds held	669,928	4.2 %	489,9	
<b>Total managed cash and investments</b>	<b>15,447,902</b>	<b>96.8 %</b>	<b>13,740,5</b>	
Equity method investments	516,795	3.2 %	326,2	
<b>Total investable assets <sup>(2)</sup></b>	<b>\$ 15,964,697</b>	<b>100.0 %</b>	<b>\$ 14,066,8</b>	

<sup>(1)</sup> Non-GAAP financial measures, refer to the explanatory notes on page 4 for further details.

<sup>(2)</sup> Agrees to the total investable assets per GAAP on page 13.

# Investment Composition - Non-GAAP Reconciliation <sup>(1)</sup>



	September 30, 2020	December 31, 2020
<b>Equities - GAAP</b>	\$ 653,159	\$
Less: Exchange traded funds backed by fixed income securities	(78,182)	
Less: Bond fund in equity format	(49,431)	
Plus: Equities held in fund format	290,129	
Plus: Privately held equity in fund format	3,625	
<b>Equities - Non-GAAP</b>	819,300	
<b>Fixed income funds - GAAP</b>	684,031	
Plus: Exchange traded funds backed by fixed income securities	78,182	
Plus: Bond fund in equity format	49,431	
<b>Bond/loan funds - Non-GAAP</b>	811,644	
<b>Private equity funds - GAAP</b>	320,455	
Less: Private credit in fund format	(101,125)	
Less: Real estate in fund format	(24,475)	
Less: Privately held equity in fund format	(3,625)	
Plus: Other	10	
<b>Private equities - Non-GAAP</b>	191,240	
<b>CLO equities - GAAP</b>	84,532	
Plus: CLO equity funds	140,458	
<b>CLO equities - Non-GAAP</b>	224,990	
<b>Private credit funds - GAAP</b>	90,476	
Plus: Private credit held in fund format	101,125	
<b>Private credit - Non-GAAP</b>	191,601	
<b>Funds held by reinsured companies - GAAP</b>	657,490	
Plus: Other assets and liabilities in funds held format	12,438	
<b>Funds held - Non-GAAP</b>	669,928	
<b>Real estate - GAAP</b>	—	
Plus: Real estate held in fund format	24,475	
Plus: Real estate held in other	7,201	
<b>Real estate - Non-GAAP</b>	31,676	
<b>Short-term and fixed maturity investments, trading and AFS and funds held - directly managed <sup>(2)</sup></b>	9,222,623	
<b>Other</b>	487	
<b>Cash and cash equivalents (including restricted cash)</b>	1,197,322	
<b>Hedge Funds</b>	2,087,091	
<b>Total managed cash and investments</b>	15,447,902	
<b>Equity method investments</b>	516,795	
<b>Total investable assets</b>	\$ 15,964,697	\$

<sup>(1)</sup> Non-GAAP financial measures, refer to the explanatory notes on page 4 for further details.

<sup>(2)</sup> Agrees to fixed maturities - non-GAAP on page 15.

# Capital Position & Credit Ratings



Capital position	September 30, 2020	December 31, 2019	Cha
Ordinary shareholders' equity	\$ 5,310,885	\$ 4,332,183	\$
Series D and E preferred shares	510,000	510,000	
Total Enstar shareholders' equity (A)	5,820,885	4,842,183	
Noncontrolling interest	14,468	14,168	
Total shareholders' equity (B)	5,835,353	4,856,351	
Senior notes	843,095	842,216	
Junior subordinated notes	344,813	—	
Revolving credit facility	260,000	—	
Term loan facility	—	348,991	
Total debt (C)	1,447,908	1,191,207	
Redeemable noncontrolling interest (D)	376,731	438,791	
Total capitalization = (B) + (C) + (D)	\$ 7,659,992	\$ 6,486,349	\$
Total capitalization attributable to Enstar = (A) + (C)	\$ 7,268,793	\$ 6,033,390	\$
Debt to total capitalization	18.9 %	18.4 %	
Debt and Series D and E Preferred Shares to total capitalization	25.6 %	26.2 %	
Debt to total capitalization attributable to Enstar	19.9 %	19.7 %	
Debt and Series D and E Preferred Shares to total capitalization available to Enstar	26.9 %	28.2 %	

Credit ratings <sup>(1)</sup>	Standard and Poor's	Fitch Ratings
Long-term issuer	BBB (Outlook: Stable)	BBB (Outlook: Stable)
Senior notes	BBB	BBB-
Junior subordinated notes	BB+	BB+
Series D preferred shares	BB+	BB+
Series E preferred shares	BB+	BB+

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

# Results by Segment - Quarter to Date



	Three Months Ended September 30, 2020					Three Months Ended September 30, 2019			
	Non-life Run-off	Atrium	StarStone	Other	Total	Non-life Run-off	Atrium	StarStone	Other
Gross premiums written	\$ 3,535	\$ 49,083	\$ 58,566	\$ 293	\$ 111,477	\$ 301	\$ 48,746	\$ 110,586	\$ (2,498)
Net premiums written	\$ 3,424	\$ 46,503	\$ 43,338	\$ 294	\$ 93,559	\$ (3,808)	\$ 43,785	\$ 76,020	\$ (2,503)
Net premiums earned	\$ 17,476	\$ 42,426	\$ 96,116	\$ 5,706	\$ 161,724	\$ 16,837	\$ 42,913	\$ 111,749	\$ 4,303
Net incurred losses and LAE	(34,258)	(21,995)	(48,390)	(5,043)	(109,686)	(30,583)	(28,400)	(100,628)	(3,647)
Acquisition costs	(2,730)	(14,242)	(20,608)	(128)	(37,708)	4,634	(14,466)	(23,301)	(177)
Operating expenses	(50,345)	(3,008)	(20,440)	—	(73,793)	(51,395)	(3,742)	(14,525)	—
Underwriting income (loss)	(69,857)	3,181	6,678	535	(59,463)	(60,507)	(3,695)	(26,705)	479
Net investment income (loss)	66,918	1,778	6,298	(2,864)	72,130	73,752	1,736	8,161	(2,147)
Net realized and unrealized gains	486,671	1,533	11,801	—	500,005	138,174	582	6,034	270
Fees and commission income (expense)	3,637	7,150	—	—	10,787	4,196	2,391	(150)	—
Other income (loss)	48,023	72	99	210	48,404	(285)	35	72	1,000
Corporate expenses	(22,494)	(6,084)	(3,137)	(10,320)	(42,035)	(11,983)	(2,896)	—	(12,824)
Interest income (expense)	(16,705)	—	(510)	2,212	(15,003)	(17,964)	—	—	3,014
Net foreign exchange gains (losses)	(9,663)	2,275	(761)	(7)	(8,156)	13,056	(924)	1,509	24
EARNINGS (LOSS) BEFORE INCOME TAXES	486,530	9,905	20,468	(10,234)	506,669	138,439	(2,771)	(11,079)	(10,184)
Income tax benefit (expense)	(9,271)	(2,520)	(733)	(1,391)	(13,915)	(13,382)	(222)	139	—
Earnings from equity method investments	149,065	—	—	—	149,065	17,703	—	—	—
NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS	626,324	7,385	19,735	(11,625)	641,819	142,760	(2,993)	(10,940)	(10,184)
NET EARNINGS FROM DISCONTINUED OPERATIONS, NET OF INCOME TAXES	—	—	4,031	—	4,031	—	—	7,916	—
NET EARNINGS (LOSS)	626,324	7,385	23,766	(11,625)	645,850	142,760	(2,993)	(3,024)	(10,184)
Net (earnings) loss attributable to noncontrolling interest	(2,519)	(2,996)	(16,397)	—	(21,912)	(1,439)	1,228	320	—
NET EARNINGS (LOSS) ATTRIBUTABLE TO ENSTAR	623,805	4,389	7,369	(11,625)	623,938	141,321	(1,765)	(2,704)	(10,184)
Dividends on preferred shares	—	—	—	(8,925)	(8,925)	—	—	—	(8,925)
NET EARNINGS (LOSS) ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS	\$ 623,805	\$ 4,389	\$ 7,369	\$ (20,550)	\$ 615,013	\$ 141,321	\$ (1,765)	\$ (2,704)	\$ (19,109)
Underwriting ratios:									
Loss ratio		51.8 %	50.3 %				66.2 %	90.0 %	
Acquisition expense ratio		33.6 %	21.4 %				33.7 %	20.9 %	
Operating expense ratio		7.1 %	21.4 %				8.7 %	13.0 %	
Combined ratio		92.5 %	93.1 %				108.6 %	123.9 %	

# Results by Segment - Year to Date



	Nine Months Ended September 30, 2020					Nine Months Ended September 30, 2019			
	Non-life Run-Off	Atrium	StarStone	Other	Total	Non-life Run-Off	Atrium	StarStone	Other
Gross premiums written	\$ 1,707	\$ 155,551	\$ 300,135	\$ 3,237	\$ 460,630	\$ (24,785)	\$ 146,519	\$ 363,352	\$ (1,174)
Net premiums written	\$ 2,397	\$ 136,093	\$ 227,066	\$ 3,238	\$ 368,794	\$ (26,395)	\$ 127,246	\$ 291,083	\$ (1,197)
Net premiums earned	\$ 44,023	\$ 128,183	\$ 276,566	\$ 15,174	\$ 463,946	\$ 141,981	\$ 119,865	\$ 339,993	\$ 16,872
Net incurred losses and LAE	(63,698)	(66,003)	(197,259)	(12,718)	(339,678)	(135,517)	(58,662)	(358,864)	(13,068)
Acquisition costs	(13,226)	(43,235)	(76,026)	(331)	(132,818)	(40,033)	(41,023)	(80,582)	(554)
Operating expenses	(147,117)	(8,757)	(66,385)	—	(222,259)	(139,595)	(9,968)	(53,217)	—
Underwriting income (loss)	(180,018)	10,188	(63,104)	2,125	(230,809)	(173,164)	10,212	(152,670)	3,250
Net investment income (loss)	223,425	4,382	21,625	(8,145)	241,287	206,337	5,500	25,865	(6,278)
Net realized and unrealized gains (losses)	838,483	3,392	(3,323)	—	838,552	815,902	5,464	31,274	5,849
Fees and commission income (expense)	12,588	15,737	—	—	28,325	13,673	5,773	(515)	—
Other income (expense)	68,087	105	216	(647)	67,761	15,136	106	445	(319)
Corporate expenses	(48,014)	(14,494)	(39,153)	(35,166)	(136,827)	(47,287)	(10,186)	—	(36,051)
Interest income (expense)	(48,785)	—	(1,611)	7,960	(42,436)	(45,699)	—	(475)	7,152
Net foreign exchange gains (losses)	385	1,115	(5,509)	2,634	(1,375)	20,426	(1)	(326)	(2)
EARNINGS (LOSS) BEFORE INCOME TAXES	866,151	20,425	(90,859)	(31,239)	764,478	805,324	16,868	(96,402)	(26,399)
Income tax expense	(18,276)	(3,303)	(2,325)	(1,391)	(25,295)	(23,501)	(1,930)	251	(85)
Earnings from equity method investments	152,725	—	—	—	152,725	44,406	—	(218)	—
NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS	1,000,600	17,122	(93,184)	(32,630)	891,908	826,229	14,938	(96,369)	(26,484)
NET EARNINGS FROM DISCONTINUED OPERATIONS, NET OF INCOME TAXES	—	—	810	—	810	—	—	12,041	—
NET EARNINGS (LOSS)	1,000,600	17,122	(92,374)	(32,630)	892,718	826,229	14,938	(84,328)	(26,484)
Net (earnings) loss attributable to noncontrolling interest	504	(7,024)	37,322	—	30,802	(6,351)	(6,127)	17,448	—
NET EARNINGS (LOSS) ATTRIBUTABLE TO ENSTAR	1,001,104	10,098	(55,052)	(32,630)	923,520	819,878	8,811	(66,880)	(26,484)
Dividends on preferred shares	—	—	—	(26,775)	(26,775)	—	—	—	(26,989)
NET EARNINGS (LOSS) ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS	\$ 1,001,104	\$ 10,098	\$ (55,052)	\$ (59,405)	\$ 896,745	\$ 819,878	\$ 8,811	\$ (66,880)	\$ (53,473)
Underwriting ratios:									
Loss ratio		51.5 %	71.3 %				48.9 %	105.6 %	
Acquisition expense ratio		33.7 %	27.5 %				34.2 %	23.7 %	
Operating expense ratio		6.9 %	24.0 %				8.4 %	15.6 %	
Combined ratio		92.1 %	122.8 %				91.5 %	144.9 %	

