

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 2, 2020

Enstar Group Limited

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-33289
(Commission
File Number)

N/A
(IRS Employer
Identification No.)

P.O. Box HM 2267, Windsor Place 3rd Floor
22 Queen Street, Hamilton HM JX Bermuda
(Address of principal executive offices)

N/A

(Zip Code)

Registrant's telephone number, including area code: (441) 292-3645

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>	
Ordinary shares, par value \$1.00 per share	ESGR	The NASDAQ Stock Market	LLC
Depository Shares, Each Representing a 1/1,000th Interest in a 7.00% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Share, Series D, Par Value \$1.00 Per Share	ESGRP	The NASDAQ Stock Market	LLC
Depository Shares, Each Representing a 1/1,000th Interest in a 7.00% Perpetual Non-Cumulative Preferred Share, Series E, Par Value \$1.00 Per Share	ESGRO	The NASDAQ Stock Market	LLC

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.Investor Presentation

On March 3, 2020, Enstar Group Limited (the "Company") plans to make a presentation to investors, industry analysts and others at the Association of Insurance and Financial Analysts 2020 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.

Aspen ADC

On March 2, 2020, the Company issued a press release announcing that one of its wholly owned subsidiaries has entered into an adverse development cover reinsurance agreement with Aspen Insurance Holdings Limited. A copy of the press release is furnished herewith as Exhibit 99.2.

The information presented in Item 7.01 of this Current Report on Form 8-K and Exhibits 99.1 and 99.2 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered "filed" under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and ExhibitsExhibits

Exhibit No.	Description
99.1	Investor Presentation.
99.2	Press Release, dated March 2, 2020.
101	Pursuant to Rule 406 of Regulation S-T, the cover page information in formatted in Inline XBRL.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

SIGNATURES

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

ENSTAR GROUP LIMITED

March 2, 2020

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



Realising Value



Enstar Group Limited
Investor Update

March 2, 2020

ENSTARGROUP.COM

Disclaimer



IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

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

Forward-looking statements involve significant risks and uncertainties, including risks of changing and uncertain economic conditions, the success of implementing our business strategies, the adequacy of our loss reserves, ongoing and future regulatory developments disrupting our business, lengthy and unpredictable litigation, risks relating to our acquisitions, increasing competitive pressures, loss of key personnel, risks relating to our active underwriting businesses, the performance of our investment portfolio and liquidity and other factors detailed in our Annual Report on Form 10-K for the year ended December 31, 2019 and our other reports filed from time to time with the Securities and Exchange Commission ("SEC").

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

NON-GAAP MEASURES AND ADDITIONAL INFORMATION

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

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

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

- The company has an effective shelf registration statement (including a prospectus) on file with the SEC. Any offering of securities will be made only by means of a prospectus supplement, which will be filed with the SEC. In the event that the company undertakes an offering, you may obtain a copy of the prospectus supplement and accompanying prospectus for the offering by visiting EDGAR on the SEC website at www.sec.gov.

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

- 1** Highlights
- 2** About Enstar
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- 4** Active Underwriting
- 5** Investments
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- 7** Management, Governance and Operations

Highlights

Enstar Continuing to Deliver on Strategy



Non-life Run-off

- In 2018 we acquired \$4.5bn in assets and \$3.2bn in gross loss reserves
- In 2019 we completed and announced \$2.8bn in acquired gross loss reserves
- We have a robust pipeline of global opportunities
- We are paying over \$1.0bn in claims to policyholders per annum on average

Results

- GAAP net income of \$902m in 2019 (compared to loss of (\$162m) full year 2018)
- Non-GAAP operating income of \$553m¹ in 2019 (compared to income of \$62m in 2018)
- Results impacted by unrealised gains (losses) on investments and StarStone Underwriting
- Core operations remain strong and we expect to continue to grow successfully

Investments

- \$14.7bn in investable assets
- Investment portfolio well-positioned
- 2019 book yield of \$81m /quarter, compared to average of \$62m/quarter in 2018
- Thoughtful allocation of capital to non-investment grade / other investment opportunities

Capital

- Managed growth of the balance sheet
- Access to capital markets in 2019: \$500m of Senior Notes (BMA Tier 3 Capital)
- Renewed and expanded letter of credit facilities in 2019
- Repaid \$150m of Term loan

Operational Excellence

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

¹ Non-GAAP Financial Measure. For a reconciliation of our Non-GAAP Operating Income to Net Earnings, refer to Appendix.

Highlights

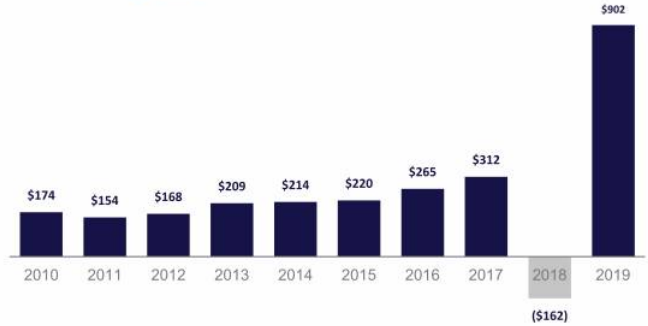
Financial Metrics



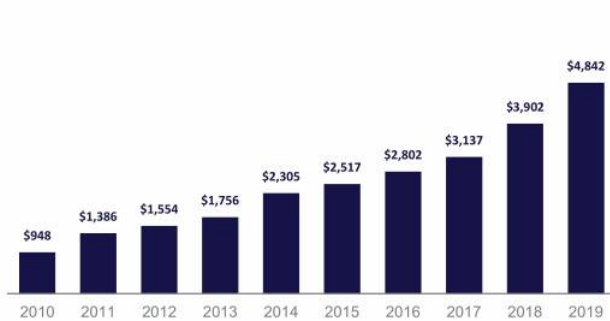
Growth in Assets and Reserves (\$m)



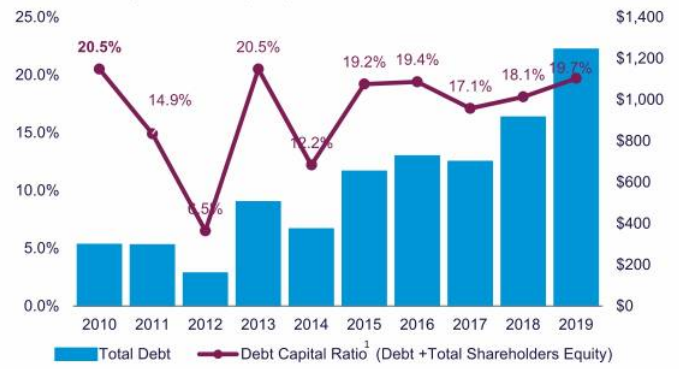
Net Earnings (\$m)



Total Equity (Common and Preferred) (\$m)



Debt to Capital Ratio (\$m)



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

Leading Global Insurance Group

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

Premier Acquirer and Manager of Run-Off Insurance Blocks

- Disciplined approach to buying businesses; ability to manage run-off and active blocks
- Proven ability to continuously acquire and source run-off business with over 100 total acquisitive transactions/new business since founding 26 years ago
- Institutionalized processes for the lifetime of run-off blocks (acquisition to value extraction)

Strong Capital and Liquidity Position

- Total assets of \$19.4bn and total shareholders' equity of \$4.9bn as of December 31, 2019
- High quality fixed income investment portfolio supporting policyholder obligations
- Strong holding company, group capital management and liquidity available
- Solid operational cash flows, reserve releases, and capital position contribute to robust financial model

Seasoned Management Team with Extensive Industry Experience

With **30** offices across **12** countries, and **1,400+** staff
Enstar Group offers global solutions



About Enstar

Company Overview



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

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

Enstar is a multi-faceted insurance group that provides:

- Innovative risk transfer solutions
- Specialty underwriting capabilities

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

\$19.4bn

Assets
December 31, 2019

\$197.93

Fully Diluted Book Value Per Share
December 31, 2019

\$4.9bn

Shareholders' Equity
December 31, 2019

\$14.7bn

Investable Assets ¹
December 31, 2019

\$10.4bn

Total Reserves
December 31, 2019

19.7%

Debt to Capital Ratio ²
December 31, 2019

\$553.4m

Non-GAAP operating income ³
December 31, 2019

\$902.2m

GAAP Net Earnings
December 31, 2019

Credit Ratings

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

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

² Total capital attributable to Enstar includes shareholders' equity and debt obligations and excludes noncontrolling interest and redeemable noncontrolling interest

³ Non-GAAP Financial Measure. For a reconciliation of our Non-GAAP Operating Income to Net Earnings, refer to Appendix.

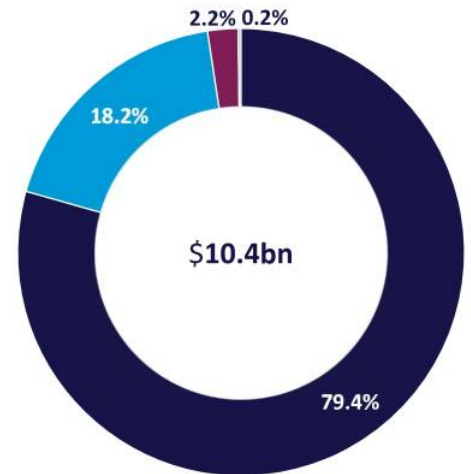
About Enstar

Operating Segment Overview



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

Loss & LAE Reserves
As of December 31, 2019



- Non-life Run-off: \$8.3bn
- StarStone Segment: \$1.9bn
- Atrium Segment: \$231.7m
- Other: \$23.1m

About Enstar Successful Track Record



\$31.8bn

of total assets acquired

\$25.0bn

of total gross loss reserves
acquired

of which

\$14.5bn

have been successfully
run-off

Acquired Total Assets and Gross Reserves By Year

	Assets \$m	Gross Reserves Acquired \$m
2009 and prior	\$6,720	\$4,868
2010	\$1,577	\$1,358
2011	\$2,098	\$1,966
2012	\$411	\$411
2013	\$3,660	\$2,635
2014	\$2,547	\$1,292
2015	\$2,967	\$2,357
2016	\$1,846	\$1,627
2017	\$2,110	\$2,097
2018	\$4,478	\$3,216
2019	\$3,060	\$2,772
2020 (Pending)	\$372	\$385
Total	\$31,846	\$24,984

101

total acquisitive transactions/new
business since formation

51

companies / portfolios acquired
through stock purchase or merger

50

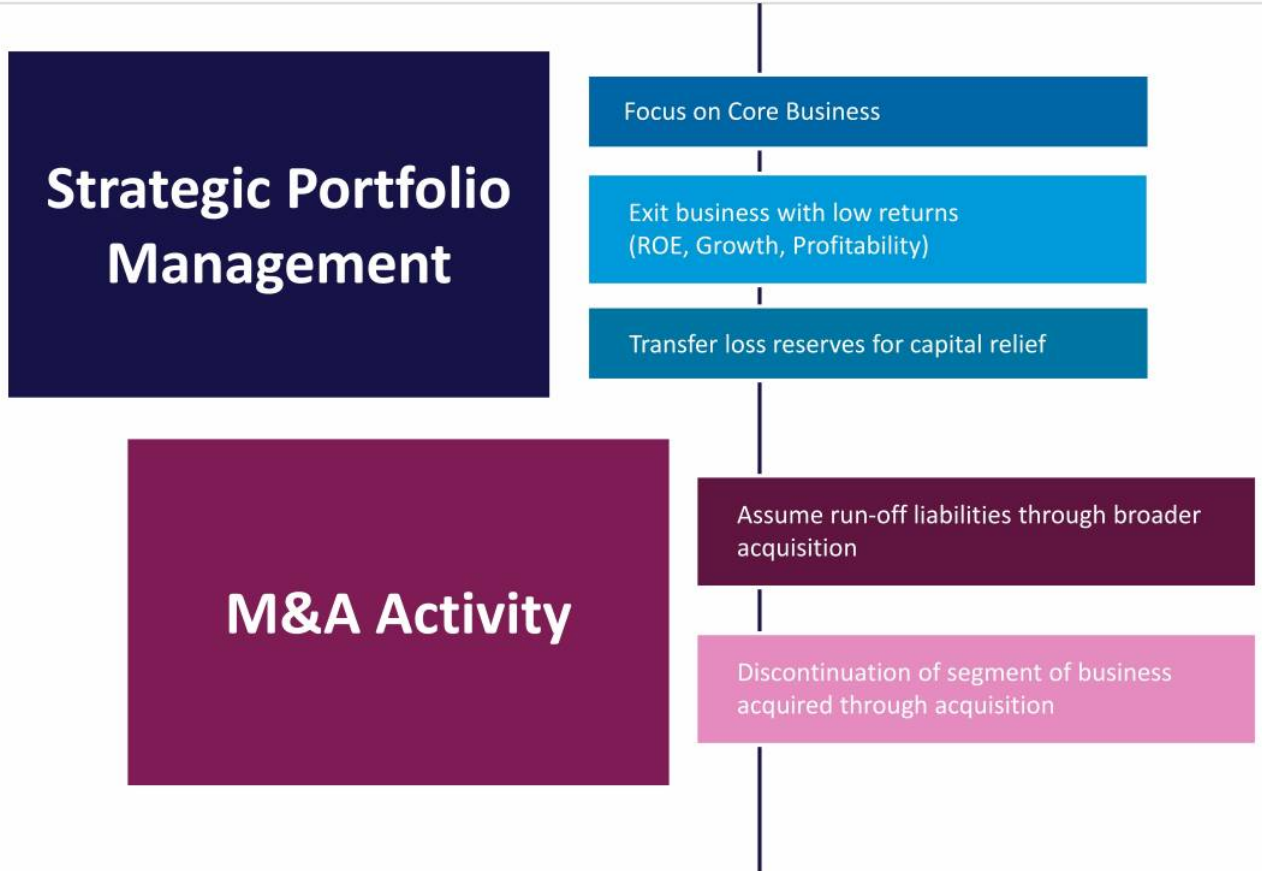
companies / portfolios of insurance
or reinsurance business

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

**Secure business
partner**

**Focused on
execution**

Why Companies Place Business in Run-off



Non-Life Run-off



Methods of Acquisition for Run-off Companies

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

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

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

- Loss trends generally are known when liabilities are acquired and can be re-underwritten
- Claims have a degree of maturity and typically have more predictable payout patterns
- Limited catastrophic or single event risk
- By the time liabilities come to the legacy market, they may be reserved at multiples of the original planned loss ratio when the policy was first underwritten

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

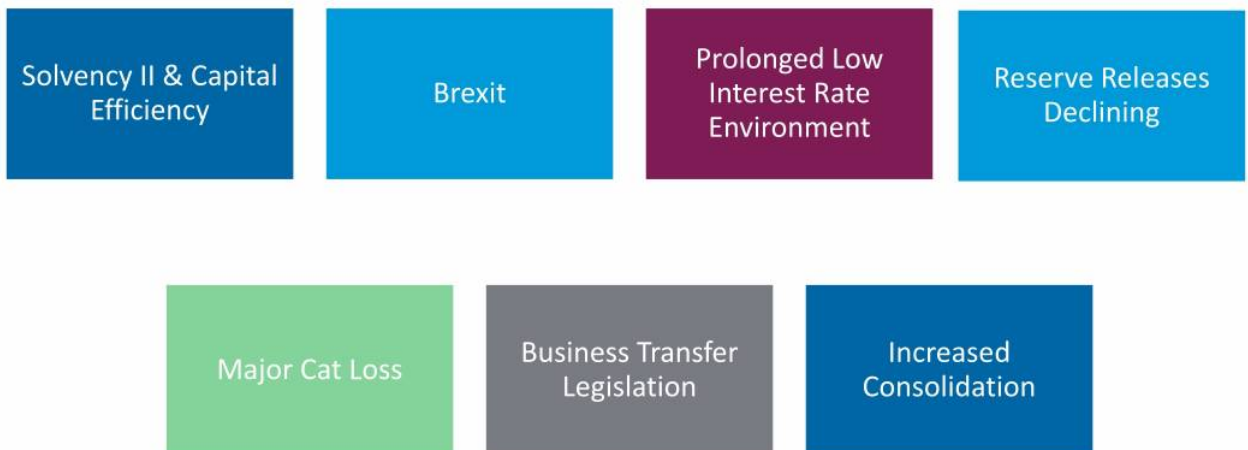
Traditionally, the legacy market has had less focus from the industry than the traditional (re)insurance market. Premier operators such as Enstar have efficient corporate structures and operating platforms that set them apart.

Non-Life Run-off

Outlook: Economic Factors and Trends



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



Non-Life Run-off

Market Opportunity: Size of the Market



The non-life legacy market is large and growing.
Global run off liabilities are estimated at \$791bn



Source: Global Insurance Run-Off Survey 2019 performed by PWC, IRLA, AIRROC

Non-Life Run-off

Recent transactions



Transaction	Structure	Completion Status	Assets	Gross Liabilities/ Loss Reserves	Primary Lines of Business
AmTrust RITCs (Syndicate 1206, 1861, 2526, 5820)	Reinsurance to Close (RITC)	Completed Q1 2019	\$1.1bn	\$1.2bn	Property, Marine/Aviation/ Transit, PI/D&O, General Casualty, Motor and Workers' Compensation
Amerisure	Loss Portfolio Transfer	Completed Q2 2019	\$0.05bn	\$0.05bn	Construction Defect
Maiden ADC	Adverse Development Cover	Completed Q3 2019	\$0.4bn	\$0.5bn	Workers' Compensation, General Casualty
Zurich NA	Loss Portfolio Transfer	Completed Q4 2019	\$0.5bn	\$0.6bn	Asbestos and Environmental
Morse TEC	Stock Purchase	Completed Q4 2019	\$0.7bn	\$0.7bn	Asbestos and Environmental
Great Lakes & HSB (Munich Re Australia)	Division 3A Transfer	Announced and Pending Reg Approval	\$0.2bn	\$0.2bn	Public and Professional Liability
AXA XL	Loss Portfolio Transfer	Announced and Pending Reg Approval	\$0.2bn	\$0.2bn	U.S. Construction General Liability

Non-Life Run-off

Illustrative Economics of a Run-off Transaction



We model a range of Internal Rate of Returns (IRR) for every transaction in our pipeline

Each transaction is bespoke, tailored to achieve both the de-risking strategies of the seller and Enstar's return expectations

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

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

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

Leveraging our efficient global operating platform

Non-Life Run-off

Enstar's Record of Effective Liability Management



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

Non-life Run-off: Reduction in Net Ultimate Losses (prior period)



Average Annual Net Reserve Savings of \$250m (most recent 10 years)¹

¹ Reduction in Net Ultimate Losses (prior period), also referred to as "Reserve Savings" above, is a component of Net Incurred Losses and LAE in our Non-Life Run-off segment. Please refer to the Appendix for a reconciliation.

Non-Life Run-off

Claims Consultancy and Advisory



Insurance & Reinsurance
Audit & Consultancy



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

Provides due diligence to Enstar's Mergers & Acquisitions team

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

Proactive Management
Strategies



Managing Third Party Administrators (TPAs)

Loss cost mitigation programs

Comprehensive quality assurance program

Managed Care
Services



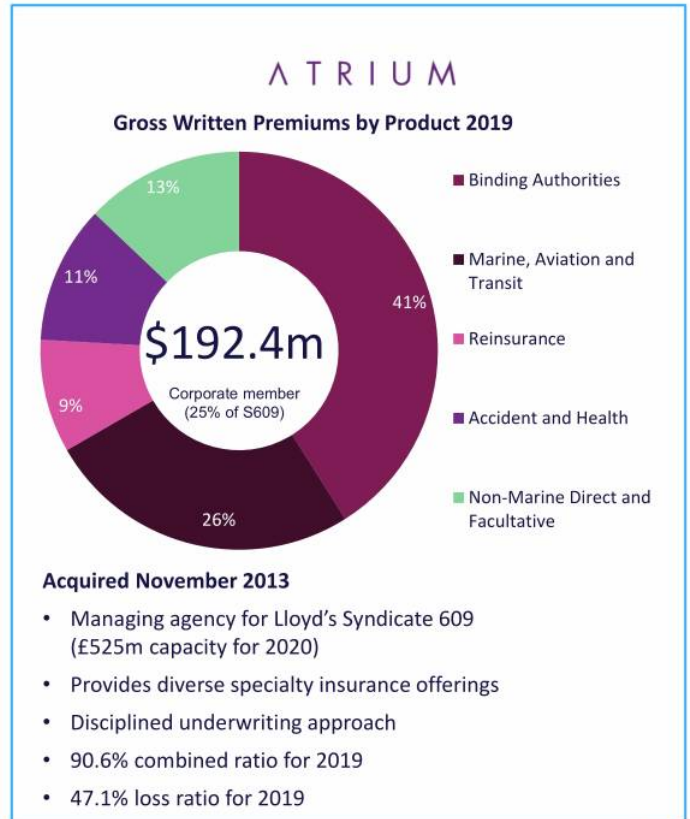
Established in 2000, acquired in 2013 SeaBright transaction

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

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

Enstar Group paid net claims of \$1.9 billion to policyholders during 2019

Active Underwriting Overview



Active Underwriting

StarStone: Recent Developments



StarStone Recent Developments

- Strengthened management team in late 2018
- Shareholders provided strong support through 2018 and 2019
- In early 2019, the underwriting portfolio was segmented into Continuing and Discontinued Lines
- Underwriting actions taken at StarStone Group:
 - 25% GWP Reduction during 2019 (Discontinued Lines), mostly in Construction, Aviation, Property
 - Certain smaller offices closed (Australia, Hong Kong, Dubai)
 - Line sizes decreased on certain accounts
 - Reinsurance program restructured
 - Strengthened U.S. casualty reserving and loss picks
 - Refreshed group underwriting framework
 - Implemented additional underwriting performance measures
- Enhanced ERM Framework
- In 2020, we are seeing improving rates across most lines
- New business opportunities are being evaluated across all locations



Part of the Enstar Group

		2019 Results	2018 Results
StarStone Group	Net COR Continuing Lines	103%	119%
	Discontinued Lines COR	169%	143%
	Post-tax loss narrowed	(\$11m)	(\$121m)
Segment	Profit (Loss) <i>before tax</i>	(\$100.7m)	(\$158.6m)

The "StarStone segment" differs from the StarStone Group because it represents only Enstar's 59.1% share of StarStone's results and includes StarStone's internal reinsurance arrangements with Enstar companies related to discontinued lines and classes of business.

Active Underwriting

Atrium: Top Tier Lloyd's Underwriting



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

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



		2019 Results	2018 Results
Syndicate	Profit	£72.3m	£30.0m
	Combined Ratio	90.6%	93.3%
	GWP	£590.7m	£503.0m
	Investment return	3.7%	1.0%
Segment	Profit <i>before tax</i>	\$24.6m	\$19.0m

Syndicate 609 figures and combined ratio reported at syndicate level in GBP (£) after tax. Segment result figures reported on US (\$) GAAP basis, before tax expense of \$4.0m and \$3.7m and net earnings attributable to noncontrolling interest of \$8.4m and \$6.3m for the year ended December 31, 2019 and 2018, respectively.

Investments

Overview



Enstar maintains a high-quality, duration-matched portfolio that emphasizes on the preservation of capital, liquidity and prudent diversification of portfolio assets

Portfolio Metrics	2019	2018
Credit Quality (Fixed income)	A+	A+
Duration (Fixed income and Cash)	4.76	4.86
Leverage (Investments / Equity)	2.7	2.9
Other investments / Equity %	74%	65%

Investment Portfolio Change YoY

\$ thousands	2019	2018	Change
Fixed income investments¹	\$ 9,627,095	\$ 8,712,672	\$ 914,423
Other investments:			
Equities, at fair value	729,721	367,125	362,596
Other investments	2,524,420	1,957,757	566,663
Equity method investments	326,277	204,507	121,770
Subtotal, other investments	\$ 3,580,418	\$ 2,529,389	\$ 1,051,029
Total investments	\$ 13,207,513	\$ 11,242,061	\$ 1,965,452

Fixed income increased YoY due to Non-life Run-off acquisitions and cash deployed to investments, partially offset by paid claims

Other investments increased primarily due to Maiden ADC transition, unrealized gains in 2019 and additional strategic investments

¹Fixed income investments include Short-term, Trading, Available-for-Sale and Managed Funds held.

Investments

Portfolio composition



\$14.7bn

Total Investments

4.8yrs

Average Duration

A+

Average Credit Rating

2.8%

Book Yield

Investment Portfolio Composition by Asset Class

Fixed Income, Trading and AFS

Alternatives

Equities & other

72.8%

19.1%

8.1%

Fixed Income, Trading and AFS

U.S. Government & Agency	5.6%
U.K. Government	1.2%
Other Government	5.3%
Corporate	43.1%
Municipal	1.3%
Residential Mortgage-backed	3.6%
Commercial Mortgage-backed	6.8%
Asset-backed	5.9%
Total	72.8%

Alternatives

Private equity	2.5%
Fixed income funds	3.6%
Hedge funds	8.5%
Equity funds	3.1%
CLO equities	0.7%
CLO equity fund	0.7%
Total	19.1%

* Fair Value as of December 31, 2019

Investments

Strategic Investments



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

Enhanced Re	\$183m	Enhanced Re - Joint venture between Enstar, Allianz SE and Hillhouse Capital Management, Ltd. Enhanced Re will reinsure life, non-life run-off, and P&C insurance business. Enhanced Re intends to write business sourced from Allianz SE and Enstar by maximizing diversification by risk and geography.
AmTrust	\$240m	AmTrust Investment - Invested \$225.9 million in an 8.5% interest in a privatized AmTrust, alongside our long-time partner Stone Point Capital, whose funds own 21.8%.
Eagle Point	\$70m	Eagle Point Income Company invests primarily in junior debt tranches of CLOs, to generate high current income, with secondary objective to generate capital appreciation. In addition, they may invest up to 20% of assets in CLO equity securities and related securities. It is a traded on the New York Stock Exchange under the symbol "EIC".
Monument Re	\$61m	Monument Re is a Bermuda based reinsurer, focused on annuity, guaranteed savings or protection product lines, with a proven track-record of successfully acquiring and operating portfolios or direct insurers in Europe, primarily those in run-off.
Citco	\$52m	Citco is the world's largest administrator of services to alternative asset managers, with \$1 trillion in assets under administration and 7,000 staff in 60 offices globally. Citco provides fund services, governance services, and treasury & lending services to its global clients.
Mitchell	\$25m	Mitchell provides technology, connectivity, and information solutions to simplify and accelerate claims management and auto collision repair processes through technology solutions, networks, and partners in the P&C industry.

* Carrying value as of December 31, 2019.

Capital Management

Capital, Liquidity & Leverage



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

Strong Capital Base

- Total capital under management of \$6.5 billion as of December 31, 2019
- Group holds capital for regulated insurers based at or in excess of the local regulatory requirement
- Excess capital in our subsidiaries is available to be distributed to Enstar Group Limited through dividends; strong track record of achieving dividends for funds in excess of required capital levels

Commitment to Investment Grade Ratings

- “BBB” (stable outlook) S&P Issuer Credit Rating for Enstar Group Limited
- “BBB-” (stable outlook) Fitch Issuer Credit Rating for Enstar Group Limited

Manageable Maturity Profile and Strong Liquidity Position

- Debt to total capital ratio of 19.7% as of December 31, 2019¹
- Revolving credit facility of \$600 million (with \$0.0 million drawn as of December 31, 2019)
- Senior Notes due 2022 - \$350 million and Senior Notes due 2029 - \$500 million
- Term loan due 2021 - \$349 million

Solid Reserve Position

- Profitable track record of reserve releases since inception
- Diversified loss reserves
- Paying over \$1 billion of non-life run-off claims per annum

High-Quality, Highly Liquid Investment Portfolio

- Total cash and investments of \$14.7 billion as of December 31, 2019
- Average Investment Portfolio Credit Rating of “A+”

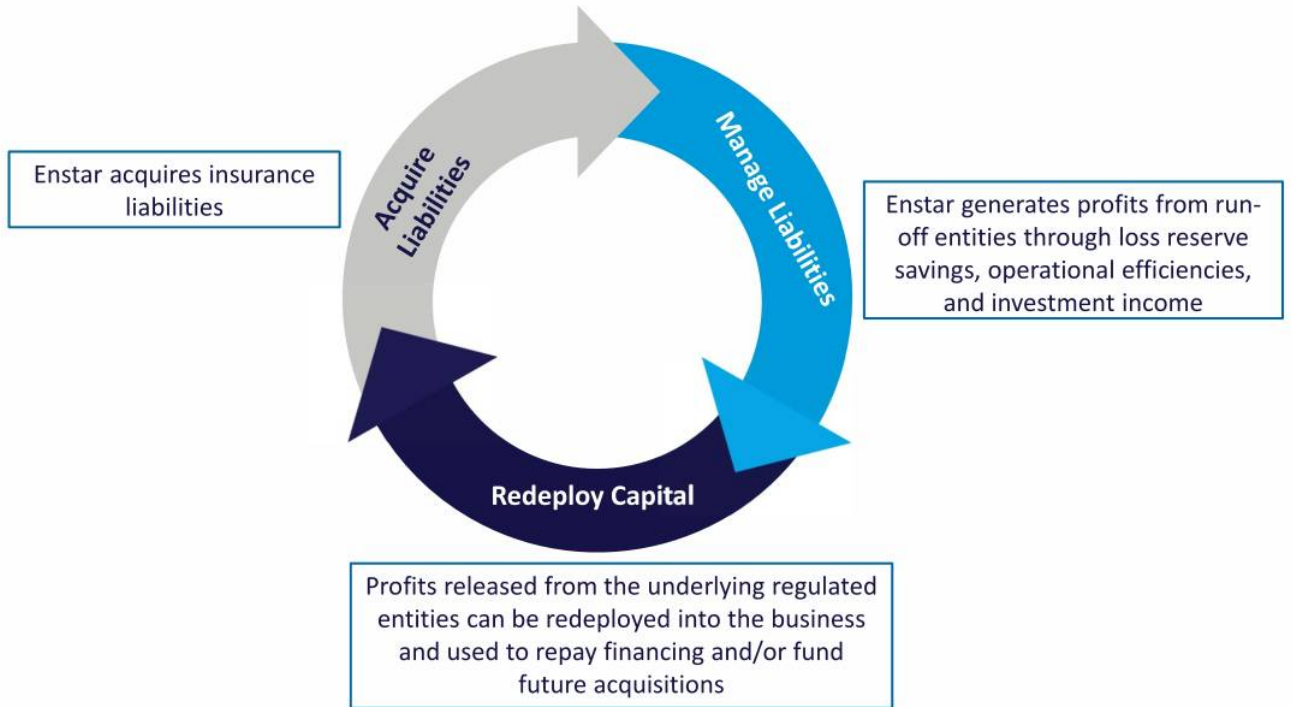
¹Total Capital in the Debt/Capital ratio includes shareholders equity and debt obligations, but excludes noncontrolling interest and redeemable noncontrolling interest

Capital Management

Enstar's Model: Releasing and Recycling Capital

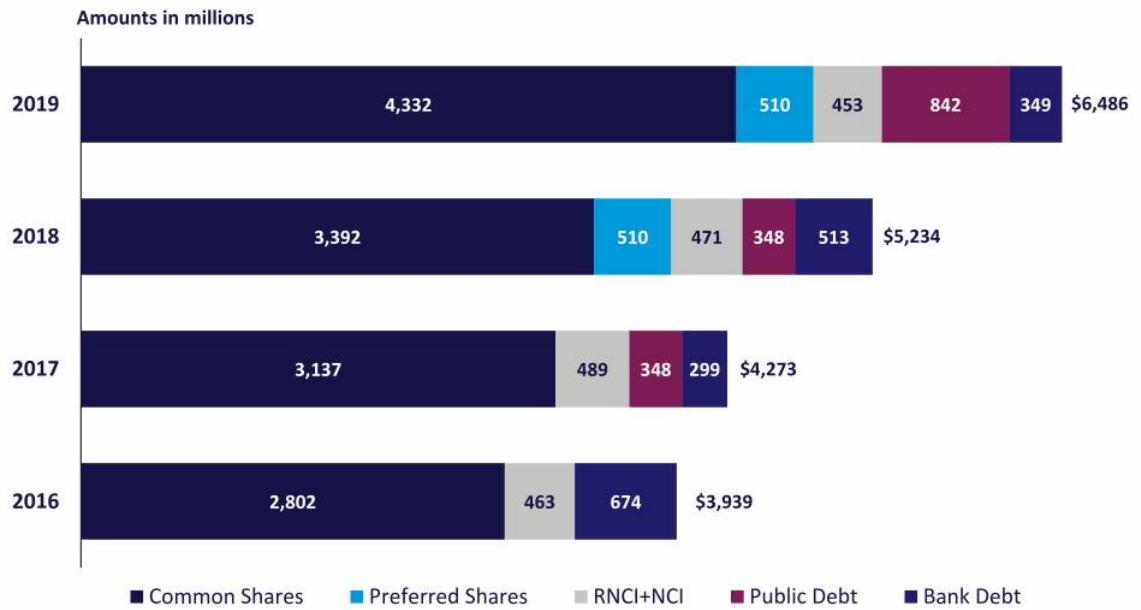


Enstar recycles capital through our business operating cycle



Capital Management

Progression of Group Capital



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

Management, Governance and Operations

Our Executive Officers



Dominic Silvester
Chief Executive Officer
& Co-founder

Years at Enstar: 24
Industry Experience: 25+ years
Age: 59



Paul O'Shea
President, Co-founder

Years at Enstar: 24
Industry Experience: 25+ years
Age: 62



Orla Gregory
Chief Operating Officer

Years at Enstar: 16
Industry Experience: 20+ years
Age: 45



Guy Bowker
Chief Financial Officer

Years at Enstar: 5
Industry Experience: 20+ years
Age: 42



Paul Brockman
President &
CEO, Enstar US

Years at Enstar: 7
Industry Experience: 25+ years
Age: 47



David Atkins
CEO, Enstar Europe

Years at Enstar: 16
Industry Experience: 20+ years
Age: 45



Nazar Alobaidat
Chief Investment Officer

Years at Enstar: 3
Industry Experience: 20+ years
Age: 42



John Hendrickson
Director of Strategy
& StarStone CEO

Years at Enstar: 1 year+
Industry Experience: 35+ years
Age: 58

Average Industry Experience: 24+ years

Collective Industry Experience: 190+ years

Average Years at Enstar: 12+ years

Management, Governance and Operations

Core Competencies



Core Competencies



Business Strategy

Continue to leverage experience and industry relationships to identify growth opportunities

Engage in highly-disciplined acquisition, management and reinsurance practices

Manage claims professionally, expeditiously and cost effectively

Prudently manage investments and capital

Profitably commute assumed liabilities and ceded reinsurance assets

Management, Governance and Operations

M&A Expertise and Due Diligence



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

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

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

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

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



Management, Governance and Operations

Disciplined Claims Management



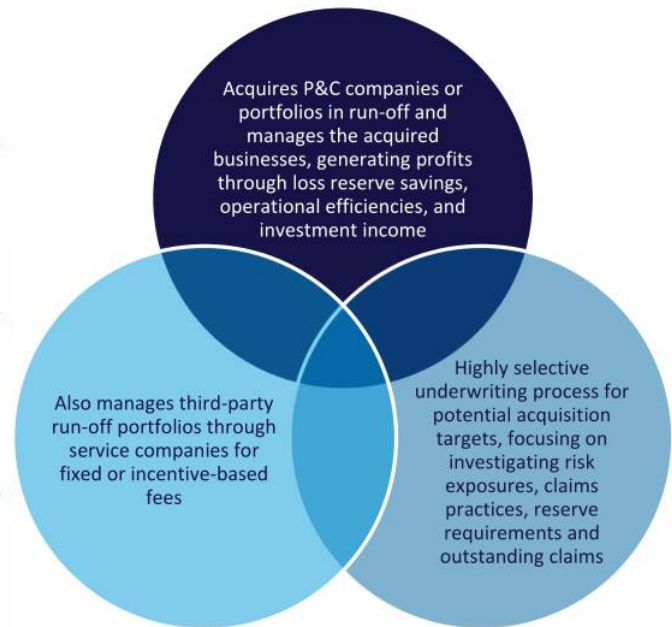
Utilize effective claims management & commutation capabilities and strategies to settle liabilities

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

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

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

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



Appendix

Financial Historical Data

Summary Income Statement



\$ millions	December 31					
	2014	2015	2016	2017	2018	2019
Net premiums earned	\$ 543.0	\$ 753.7	\$ 823.5	\$ 613.1	\$ 895.6	\$ 1,154.9
Fees & commission income	34.9	39.3	39.4	66.1	35.1	28.5
Net investment income	66.0	122.6	185.5	208.8	270.7	321.3
Net realized and unrealized gains (losses)	52.0	(41.5)	77.8	190.3	(412.9)	1,031.4
Net incurred losses and LAE liabilities	(9.1)	(104.3)	(174.1)	(193.6)	(454.0)	(872.6)
Acquisition costs	(117.5)	(163.7)	(186.6)	(96.9)	(192.8)	(306.0)
Interest expense	(12.9)	(19.4)	(20.6)	(28.1)	(26.2)	(52.5)
General and administrative and other total expenses (net)	(334.7)	(374.3)	(452.4)	(438.9)	(327.7)	(376.7)
Net earnings from continuing operations	221.7	212.4	292.5	320.8	(212.3)	928.2
Net earnings (loss) from discontinuing operations, net of income tax expense	5.5	(2.1)	11.9	11.0	—	—
Net earnings	227.2	210.3	304.4	331.8	(212.3)	928.2
Net earnings attributable to noncontrolling interest	(13.5)	10.0	(39.6)	(20.3)	62.1	9.9
Dividends on preferred shares	—	—	—	—	12.1	(35.9)
Net earnings attributable to Enstar Group Limited	\$ 213.7	\$ 220.3	\$ 264.8	\$ 311.5	\$ (162.4)	\$ 902.2

* Prior periods have been reclassified to reflect discontinuing operations. Refer to Note 5 – “Divestitures, Held-for-Sale Businesses and Discontinuing Operations” in the notes of our Consolidated Financial Statements included within Item 8 of our Annual Report on Form 10-K for the year ended 2019.

Financial Historical Data

Summary Balance Sheet



\$ millions	December 31					
	2014	2015	2016	2017	2018	2019
Assets						
Investable assets ¹	6,392.4	7,728.7	8,733.1	10,143.3	12,545.9	14,672.0
Reinsurance balances recoverable	1,305.5	1,451.9	1,460.7	2,021.0	2,029.7	2,379.9
Other	2,239.0	2,591.9	2,671.9	1,442.0	1,980.7	2,311.4
Total Assets	9,936.9	11,772.5	12,865.7	13,606.4	16,556.3	19,363.3
Liabilities						
Losses and loss adjustment expense	4,518.4	5,846.5	6,100.0	7,515.3	9,514.6	10,429.0
Defendant asbestos and environmental liabilities	—	—	234.0	219.2	203.3	847.7
Debt obligations	320.0	599.8	673.6	646.7	861.5	1,191.2
Other	2,201.0	2,387.8	2,592.8	1,599.7	1,604.3	1,600.3
Total Liabilities	7,039.4	8,834.1	9,600.4	9,980.9	12,183.7	14,068.2
Redeemable noncontrolling interest ("RNCI")	374.6	417.7	454.5	479.6	458.5	438.8
Enstar Group Limited						
Shareholders' Equity	2,304.9	2,516.9	2,802.3	3,136.7	3,901.9	4,842.2
Noncontrolling Interest	218.0	3.9	8.5	9.3	12.1	14.2
Total	2,522.8	2,520.8	2,810.8	3,145.9	3,914.0	4,856.4
Total Liabilities, RNCI & Shareholders' Equity	9,936.9	11,772.5	12,865.7	13,606.4	16,556.3	19,363.3

¹ Investable assets include total investments, funds held by reinsured companies, cash and cash equivalents and restricted cash and cash equivalents.

Financial Historical Data

Reconciliation of Non-GAAP Financial Measures



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

	December 31, 2019		December 31, 2018	
	(expressed in thousands of U.S. dollars, except share and per share data)			
Net earnings (loss) attributable to Enstar Group Limited ordinary shareholders	\$	902,175	\$	(162,354)
Adjustments:				
Net realized and unrealized (gains) losses on fixed maturity investments and funds held - directly managed ⁽¹⁾		(534,730)		243,093
Change in fair value of insurance contracts for which we have elected the fair value option		117,181		6,664
Tax effects of adjustments ⁽²⁾		51,102		(16,588)
Adjustments attributable to noncontrolling interest ⁽³⁾		17,689		(9,166)
Non-GAAP operating income (loss) attributable to Enstar Group Limited ordinary shareholders ⁽⁴⁾	\$	553,417	\$	61,649
Diluted net earnings (loss) per ordinary share	\$	41.43	\$	(7.84)
Adjustments:				
Net realized and unrealized (gains) losses on fixed maturity investments and funds held - directly managed ⁽¹⁾		(24.55)		11.70
Change in fair value of insurance contracts for which we have elected the fair value option		5.38		0.32
Tax effects of adjustments ⁽²⁾		2.35		(0.79)
Adjustments attributable to noncontrolling interest ⁽³⁾		0.81		(0.44)
Diluted non-GAAP operating income (loss) per ordinary share ⁽⁴⁾	\$	25.42	\$	2.95
Weighted average ordinary shares outstanding - diluted		21,775,066		20,904,176

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

⁽²⁾ Represents an aggregation of the tax expense or benefit associated with the specific country to which the pre-tax adjustment relates, calculated at the applicable jurisdictional tax rate.

⁽³⁾ Represents the impact of the adjustments on the net earnings (loss) attributable to noncontrolling interest associated with the specific subsidiaries to which the adjustments relate.

⁽⁴⁾ Non-GAAP financial measure.

Financial Historical Data

Reconciliation of Net Favorable Loss Reserve Development



\$ millions	Notes	December 31									
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Assets											
Net incurred Losses (per NLRO income statement)		(311,834)	(293,461)	(237,953)	(182,975)	(264,711)	(270,830)	(285,881)	(190,674)	(306,067)	51,625
Add-back:											
Change in provisions for bad debt	1	(49,556)	(42,822)	(3,111)	1,999	(7,700)	(25,271)	(13,822)	(1,536)	—	—
Change in provisions for unallocated LAE	2	(39,651)	(45,102)	(39,298)	(49,580)	(49,445)	(62,653)	(44,190)	(54,071)	(65,401)	(57,844)
Amortization of deferred charges	3	—	—	—	—	—	—	168,827	14,359	13,781	38,627
Amortization of fair value adjustments	4	55,438	42,693	22,572	5,947	3,982	19,908	25,432	10,114	12,877	50,070
Changes in fair value - fair value option	5	—	—	—	—	—	—	—	30,256	6,664	117,181
Net incurred losses - current period	6	—	—	—	74,139	24,235	39,924	5,829	5,866	12,451	123,559
Reduction in net ultimate losses - prior period		(278,065)	(248,230)	(218,116)	(215,480)	(235,783)	(242,738)	(427,957)	(195,662)	(286,439)	(219,968)

Notes:

1. Change in bad debt relates to the release of a bad debt provision for a collection that we had previously provided against.
2. Change in ULAE relates to the lifetime claims handling provision being amortized for paid claims and incurred development. This is partially offset in P&L by the claims handling costs including within the G&A line.
3. Deferred charges are recognized when the premium for a deal is less than the loss reserves. As the deferred charge is amortized, it is offset by net investment income in the P&L.
4. Amortization of fair value adjustments: when we acquire a company we fair value the loss reserves. The discount and risk margin are amortized over the lifetime of the claims pattern.
5. For certain deals (RSA, QBE, Novae, Neon) we elected to measure the liabilities at fair value. This line represents the change in fair value. Day 1 fair value adjustments are amortized over the lifetime of the claims. This line also includes the quarterly revaluations of the liability, mostly due to interest rate change. The changes in the interest rate assumption are generally offset by unrealized gains (losses) on our fixed income portfolio.
6. Current period incurred losses relate to the release of acquired unearned premium, so there is generally no significant P&L impact as this amount is largely offset by premiums earned.

Thank you

Please send any enquiries to communications@enstargroup.com





ENSTAR ANNOUNCES ADC AGREEMENT WITH ASPEN

March 2, 2020

HAMILTON, Bermuda, March 2, 2020 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that one of its wholly owned subsidiaries has entered into an adverse development cover reinsurance agreement with Aspen Insurance Holdings Limited. In the transaction, Enstar's subsidiary will reinsure losses incurred on or prior to December 31, 2019 on a diversified mix of property, liability and specialty lines across the U.S., U.K and Europe for a premium of \$770 million. Enstar will provide \$770 million of cover in excess of a \$3.805 billion retention, and an additional \$250 million of cover in excess above \$4.815 billion.

Completion of the transaction is subject to regulatory approvals and satisfaction of various other closing conditions. The transaction is expected to close in the first half of 2020.

About Enstar

Enstar is a multi-faceted insurance group that offers innovative capital release solutions and specialty underwriting capabilities through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. Enstar is a market leader in completing legacy acquisitions, having acquired approximately 100 companies and portfolios since its formation in 2001. Enstar's active underwriting businesses include the StarStone group of companies, an A- rated global specialty insurance group with multiple global underwriting platforms, and the Atrium group of companies, which manage and underwrite specialist insurance and reinsurance business for Lloyd's Syndicate 609. For further information about Enstar, see www.enstargroup.com.

Cautionary Statement

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include 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, Enstar may not be able to complete the proposed transaction on the terms summarized above or other acceptable terms, or at all, due to a number of factors, including but not limited to the failure to obtain governmental and regulatory approvals or to satisfy other closing conditions. Important risk factors regarding Enstar can be found under the heading "Risk Factors" in Enstar's Form 10-K for the year ended December 31, 2019 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.

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Telephone: +1 (441) 292-3645