

August 26, 2022

Orla Gregory  
Chief Financial Officer  
Enstar Group Limited  
Windsor Place, 3rd Floor  
22 Queen Street  
Hamilton HM JX, Bermuda

Limited

Fiscal Year Ended December 31, 2021  
2022

Re: Enstar Group

Form 10-K for the  
Filed February 24,  
File No. 001-33289

Dear Ms. Gregory:

We have limited our review of your filing to the financial statements and related disclosures and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-K filed February 24, 2022

Management's Discussion and Analysis of Financial Condition and Results of Operations  
Non-GAAP Financial Measures, page 63

1. We note your disclosures regarding Non-GAAP Financial Measures included on pages 63-70, and related discussions of those measures throughout the filing. Given the extensive amount of disclosure associated with these measures, please tell us how you considered whether your disclosures and presentation cause these non-GAAP measures to be more prominent than the most directly comparable GAAP measures. Refer to Item 10(e)(1)(i)(A) of Regulation S-K and Question 102.10 of the Compliance and Disclosure Interpretations on Non-GAAP Financial Measures.

2. We note your explanation of the purpose for the various non-GAAP measures and adjustments on pages 63-65 appears to be generic and non-specific to each individual

Orla Gregory  
Enstar Group Limited  
August 26, 2022  
Page 2

adjustment. Please tell us and consider the need to revise your disclosures, in future filings, to provide a clearer explanation of each individual adjustment and the Company's basis for exclusion.

3. In addition to the information requested in the comment above, it appears that the Company's basis for excluding many of the adjustments are that they are not considered indicative of the Company's ongoing operations. For example, such items appear to include provisions for unallocated LAE, reduction in estimates of net

ultimate losses -  
current period, changes in fair value - fair value option, net gain on  
purchase and sale of  
subsidiaries, legacy underwriting and Enhanced Re operations and  
changes in A&E  
liabilities. In the context of each non-GAAP financial measure  
presented and considering  
the nature and significance of the activities to the Company's  
operations, please explain to  
us your basis for asserting that such adjustments and items are not  
recurring, normal  
activities that are part of the Company's ongoing operations.

4. We note that some of the non-GAAP adjustments appear to be changing  
the basis of  
accounting applied under U.S. GAAP. For example, such items appear to  
include the  
exclusion of the change in fair value of insurance contracts (i.e.,  
discount rate and risk  
margin components) for which you have elected the fair value option  
and changes in the  
classification of investable assets based on a management view that  
looks through the  
legal form of an investment. In the context of each non-GAAP financial  
measure  
presented, please tell us how you considered whether these adjustments  
substitute  
individually tailored recognition and measurement methods, which could  
lead in a  
misleading measure that violates Rule 100(b) of Regulation G. Refer to  
Question 100.04  
of the Compliance and Disclosure Interpretations on Non-GAAP Financial  
Measures.

In closing, we remind you that the company and its management are  
responsible for the  
accuracy and adequacy of their disclosures, notwithstanding any review,  
comments, action or  
absence of action by the staff.

You may contact Lory Empie, Staff Accountant, at 202-551-3714 or Robert  
Klein,  
Accounting Branch Chief, at 202-551-3847 with any questions.

FirstName LastNameOrla Gregory  
Comapany NameEnstar Group Limited

Corporation Finance  
August 26, 2022 Page 2  
Finance  
FirstName LastName

Sincerely,  
Division of  
Office of