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): February 20, 2024

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

Bermuda	001-33289	N/A
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

A.S. Cooper Building, 4th Floor, 26 Reid Street
Hamilton, Bermuda **HM 11**
(Address of principal executive offices) **(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:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered	
Ordinary shares, par value $1.00 per share	ESGR	The NASDAQ Stock Market	LLC
Depositary 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
Depositary 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 2.02. Results of Operations and Financial Condition.

On February 20, 2024, Enstar Group Limited (the "Company") issued a press release announcing its results for the year ended December 31, 2023 (the "Press Release"), a copy of which is furnished with this report as Exhibit 99.1 and incorporated herein by reference, and a Financial Supplement for the year ended December 31, 2023 (the "Financial Supplement"), a copy of which is furnished with this report as Exhibit 99.2 and incorporated herein by reference. In addition, the Company posted an investor presentation (the "Investor Presentation") on its website that the Company will be presenting and discussing at the 2024 Bank of America Financial Services Conference, a copy of which is furnished with this report as Exhibit 99.3 and incorporated herein by reference. The Press Release, the Financial Supplement and the Investor Presentation are available on the "Investor Relations" page of the Company's website located at www.enstargroup.com.

The information contained in the Press Release, the Financial Supplement and 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 the Press Release, the Financial Supplement and the Investor Presentation, 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 2.02 of this Current Report on Form 8-K and Exhibits 99.1, 99.2 and 99.3 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

Exhibit No.	Description
99.1	Press Release, dated February 20, 2024.
99.2	Financial Supplement for the year ended December 31, 2023.
99.3	2024 Bank of America Financial Services Conference Presentation.
101	Pursuant to Rule 406 of Regulation S-T, the cover page information in formatted in Inline XBRL
104	Cover page Interactive Data File (embedded within the Inline XBRL document 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
February 20, 2024	By:	/s/ Matthew Kirk
		Matthew Kirk Chief Financial Officer

Press Release

Date: February 20, 2024 **Contact:** Enstar Communications

For Release: Immediately **Telephone:** +1 (441) 292-3645

Enstar Group Limited Reports Fourth Quarter and 2023 Year-End Results

- **Full year 2023 Net Income attributable to Enstar Ordinary Shareholders of $1.1 billion, Return on Equity of 24.2% and Growth in Book Value per Ordinary Share of 31.0% to $343.45 (Fully Diluted* $336.72)**
- **Fourth Quarter Net Income attributable to Enstar Ordinary Shareholders of $599 million and Return on Equity of 13.7%**
- **Closed Previously Announced Transaction with AIG**
- **Repurchased 841,735 Voting Ordinary Shares for $191 Million at a Significant Discount to Book Value Per Ordinary Share**

HAMILTON, Bermuda - February 20, 2024 - Enstar Group Limited (Nasdaq: ESGR) today announced financial results for the fourth quarter and full year 2023.

Fourth Quarter 2023 Highlights:

- Net income attributable to Enstar ordinary shareholders of $599 million, or $39.71 per diluted ordinary share, for the quarter compared to net loss attributable to Enstar ordinary shareholders of $227 million, or $13.26 per diluted ordinary share, for the three months ended December 31, 2022.
- Return on equity ("ROE") of 13.7% and Adjusted ROE* of 9.0% for the quarter compared to 5.5% and 4.0%, respectively, in the fourth quarter of 2022. ROE performance was driven by investment returns of $463 million and a tax benefit from the enactment of the Bermuda Corporate Income Tax Act 2023 in December 2023 of $205 million. Adjusted ROE* excludes $194 million of net realized and unrealized gains on our fixed maturities and funds held - directly managed.
- Run-off liability earnings ("RLE") of $96 million for the quarter was driven by favorable development on our workers' compensation and property lines of business and a reduction in the provisions for ULAE, partially offset by a charge to increase the value of certain portfolios that are held at fair value due to decreases in global corporate bond yields and adverse development on our general casualty line of business. In comparison, RLE of $280 million in the comparative quarter was positively impacted by income resulting from reductions in the value of certain portfolio liabilities that are held at fair value due to increases in global corporate bond yields, favorable development in our workers' compensation and marine, aviation and transit lines of business, and the recognition of a gain on commutation of Enhanzed Re's catastrophe reinsurance business. The comparative annual results were partially offset by adverse development on our general casualty and motor lines of business.
- Annualized total investment return ("TIR") of 14.8% and Annualized Adjusted TIR* of 5.5% compared to 3.5% and 1.9%, respectively, for the three months ended December 31, 2022. Recognized investment results benefited from net realized and unrealized gains on our fixed maturities, including other comprehensive income ("OCI") of $414 million, net investment income of $176 million and net unrealized gains on our other investments, including equities, of $102 million.

- Signed agreement with American International Group, Inc. (“AIG”) to provide protection to AIG on its retained exposure to adverse development on Validus Re carried loss reserves, up to a limit of $400 million. The agreement became effective as of November 1, 2023, corresponding to the closing of AIG’s sale of Validus Re to RenaissanceRe.
- Repurchased 841,735 voting ordinary shares for $191 million at a price per share of $227.18, representing a 5% discount to the trailing 10-day volume weighted average price of our voting ordinary shares at the agreed November 2023 measurement date.
- Acquired remaining 41.0% equity interest in StarStone Specialty Holdings Limited (“SSHL”) in exchange for total consideration of $182 million. Following the completion of the transaction, SSHL became a wholly-owned subsidiary and we no longer have any ownership interest in Atrium.

* Non-GAAP measure; refer to "Non-GAAP Financial Measures" further below for explanatory notes and a reconciliation to the most directly comparable GAAP measure.

Dominic Silvester, Enstar CEO, said:

“We finished 2023 strong off the back of an excellent fourth quarter, as we received sizeable contributions from our investment portfolio and generated solid run-off liability earnings, which resulted in ROE for the full year of 24.2%. In addition, we repurchased $532 million of shares during the year, which contributed to our total growth in book value.”

“Turning to M&A, we maintained our leading market position through our completed loss portfolio transfer transactions with QBE and RACQ, as well as our bespoke agreement with AIG - all in acquiring $2.2 billion of liabilities. Looking ahead, we continue to see demand for our innovative legacy solutions and are confident that our strategy and robust business model will ensure we continue to meet our clients’ evolving needs as the dominant legacy player, while driving long-term shareholder value.”

Year Ended December 31, 2023 Highlights:

- Net income attributable to Enstar ordinary shareholders of $1.1 billion, or $68.47 per diluted ordinary share, compared to net loss attributable to Enstar ordinary shareholders of $906 million, or $52.65 per diluted ordinary share, for the year ended December 31, 2022.
- ROE of 24.2% and Adjusted ROE* of 18.8%, compared to (15.6)% and (1.1)%, respectively, for the year ended December 31, 2022. ROE performance was driven by investment returns of $1.1 billion, a tax benefit from the enactment of the Bermuda Corporate Income Tax Act 2023 of $205 million and a year-to-date net gain recognized on the completion of the novation of the Enhanzed Re reinsurance of a closed block of life annuity policies of $196 million.
- RLE of $131 million was driven by favorable development on our workers' compensation and property lines of business and a reduction in the provisions for ULAE, partially offset by charges to increase the value of certain portfolios that are held at fair value and adverse development on our general casualty line of business. In comparison, RLE of $756 million for the year ended December 31, 2022 was positively impacted by favorable development in our workers’ compensation and marine, aviation and transit lines of business and a reduction in the provisions for ULAE, as well as from reductions in the value of certain portfolio liabilities that are held at fair value. The favorable results in 2022 were partially offset by adverse development in our general casualty and motor lines of business.
- TIR of 7.2% and Adjusted TIR* of 5.3%, compared to (9.0)% and (0.2)%, respectively, for the year ended December 31, 2022. Recognized investment results benefited from net unrealized gains on our other investments, including equities, of $397 million, net investment income of $647 million, and net realized and unrealized gains on our fixed maturities, including OCI of $288 million.
- Completed LPT agreements with certain subsidiaries of QBE Insurance Group Limited (“QBE”) and with RACQ Insurance Limited (“RACQ”). At closing, we assumed net loss reserves of $2.0 billion from QBE and $179 million from RACQ in exchange for consideration of $1.9 billion and $179 million, respectively.
- Amended and restated our existing revolving credit agreement, increasing commitments from $600 million to $800 million and increasing the term by five years.

- In addition to the voting ordinary shares repurchased in the fourth quarter, repurchased our remaining 1,597,712 non-voting convertible ordinary shares outstanding for $341 million at a price per share of $213.13, representing a 5% discount to the trailing 10-day volume weighted average price of our voting ordinary shares at the agreed March 2023 measurement date.

* Non-GAAP measure; refer to "Non-GAAP Financial Measures" further below for explanatory notes and a reconciliation to the most directly comparable GAAP measure.

Key Financial and Operating Metrics

We use the following GAAP and Non-GAAP measures to monitor the performance of and manage the company:

	Year Ended December 31, 2023	Year Ended December 31, 2022	$ / pp / bp Change	Year Ended December 31, 2021	$ / pp / bp Change
	(in millions of U.S. dollars, except per share data)				
Key Earnings Metrics					
Net income (loss) attributable to Enstar ordinary shareholders	$ 1,082	$ (906)	$ 1,988	$ 502	$ (1,408)
Adjusted operating income (loss) attributable to Enstar ordinary shareholders*	$ 1,102	$ (61)	$ 1,163	$ 565	$ (626)
ROE	24.2 %	(15.6)%	39.8 pp	7.9 %	(23.5) pp
Adjusted ROE*	18.8 %	(1.1)%	19.9 pp	10.1 %	(11.2) pp
Key Run-off Metrics					
Prior period development	$ 131	$ 756	$ (625)	$ 403	$ 353
Adjusted prior period development*	$ 227	$ 489	$ (262)	$ 381	$ 108
RLE	1.1 %	6.3 %	(5.2) pp	3.9 %	2.4 pp
Adjusted RLE*	1.8 %	3.9 %	(2.1) pp	3.6 %	0.3 pp
Key Investment Return Metrics					
Total investable assets	$ 18,243	$ 19,540	$ (1,297)	$ 21,708	$ (2,168)
Adjusted total investable assets*	$ 18,968	$ 21,367	$ (2,399)	$ 21,619	$ (252)
Investment book yield	3.86 %	2.47 %	139 bp	1.84 %	63 bp
TIR	7.2 %	(9.0)%	16.2 pp	2.0 %	(11.0) pp
Adjusted TIR*	5.3 %	(0.2)%	5.5 pp	3.6 %	(3.8) pp

Key Shareholder Metrics	As of December 31, 2023	As of December 31, 2022		As of December 31, 2021	
Book value per ordinary share	$ 343.45	$ 262.24	$ 81.21	$ 329.20	$ (66.96)
Fully diluted book value per ordinary share*	$ 336.72	$ 258.92	$ 77.80	$ 323.43	$ (64.51)

pp - Percentage point(s)

bp - Basis point(s)

*Non-GAAP measure; refer to "Non-GAAP Financial Measures" further below for explanatory notes and a reconciliation to the most directly comparable GAAP measure.

Results of Operations By Segment - For the Years Ended December 31, 2023, 2022 and 2021

Run-off Segment

The following is a discussion and analysis of the results of operations for our Run-off segment.

	2023	2022	$ Change	2021	$ Change
REVENUES			(in millions of U.S. dollars)		
Net premiums earned	$ 43	$ 40	$ 3	$ 182	$ (142)
Other income:					
Reduction in estimates of net ultimate defendant A&E liabilities - prior periods	(1)	2	(3)	38	(36)
Reduction in estimated future defendant A&E expenses	2	1	1	5	(4)
All other income	9	19	(10)	30	(11)
Total other income	10	22	(12)	73	(51)
Total revenues	53	62	(9)	255	(193)
EXPENSES					
Net incurred losses and LAE:					
Current period	30	44	(14)	144	(100)
Prior period	(226)	(486)	260	(338)	(148)
Total net incurred losses and LAE	(196)	(442)	246	(194)	(248)
Acquisition costs	10	22	(12)	44	(22)
General and administrative expenses	177	143	34	188	(45)
Total expenses	(9)	(277)	268	38	(315)
SEGMENT NET INCOME	$ 62	$ 339	$ (277)	$ 217	$ 122

Overall Results

2023 versus 2022: Net income from our Run-off segment decreased by $277 million, primarily due to:

- A $260 million decrease in favorable prior period development ("PPD"), mainly driven by a $198 million decrease in the reduction in estimates of net ultimate losses in comparison to 2022.
    - Results for the year ended December 31, 2023 were driven by favorable development of $200 million on our workers' compensation line of business as a result of continued favorable claim settlements, most notably in the 2018, 2019 and 2021 acquisition years. We also had favorable development of $68 million on our property line of business relating to the 2022 acquisition year as a result of continued favorable claims experience; partially offset by
    - Adverse development on our general casualty line of business of $127 million, most notably impacting the 2019 and 2020 acquisition years, driven by increased average incurred losses in comparison to IBNR reserve assumptions.
    - Results for the year ended December 31, 2022 were driven by favorable development of $318 million on our workers' compensation line of business as a result of favorable claim settlements, most notably in the 2017 to 2021 acquisition years. We also had favorable development of $56 million on our marine, aviation and transit lines of business relating to the 2014, 2018 and 2019 acquisition years as a result of favorable experience across a variety of claim types; partially offset by
    - Adverse development on our general casualty and motor lines of business of $57 million and $74 million, respectively, most notably impacting the 2020 acquisition year, as a result of worse than expected claims experience, adverse development on claims and higher than expected claims severity.
- An increase in general and administrative expenses of $34 million, primarily driven by an increase in salaries and benefits expenses and professional fees; and
- Reductions in current period net incurred losses and LAE and acquisition costs that were greater than our reductions in net premiums earned, following our exit of our StarStone International business beginning in 2020.

2022 versus 2021: Net income from our Run-off segment increased by $122 million, primarily due to:

- A $148 million increase in favorable PPD, mainly driven by a $78 million increase in the reduction in estimates of net ultimate losses in comparison to 2021.
    - As described above, results for the year ended December 31, 2022 were driven by favorable development on our workers' compensation and marine, aviation and transit lines of business, partially offset by adverse development on our general casualty and motor lines of business.
    - Results for the year ended December 31, 2021 were primarily related to favorable development on our workers' compensation, property and marine, aviation and transit lines of business as a result of better than expected claims experience and favorable results from actuarial reviews, partially offset by adverse development on our general casualty line of business due to an increase in opioid exposure and increased expectations of latent claims and a lengthening of the payment pattern related to our 2019 acquisition year.
- A decrease in general and administrative expenses of $45 million, primarily driven by a continued decrease in salaries and benefits and other costs following our exit of our StarStone business beginning in 2020 and a reduction in IT costs as a result of reduced project activity; partially offset by
- A reduction in other income of $51 million, primarily driven by lower favorable prior period development related to our defendant A&E liabilities; and
- Reductions in current period net incurred losses and LAE and acquisition costs that were less than our reductions in net premiums earned, following our exit of our StarStone International business beginning in 2020.

Investments Segment

The following is a discussion and analysis of the results of operations for our Investments segment.

	2023	2022	$ Change	2021	$ Change
			(in millions of U.S. dollars)		
REVENUES					
Net investment income:					
Fixed income securities	$ 539	$ 380	$ 159	$ 273	$ 107
Cash and restricted cash	36	8	28	—	8
Other investments, including equities	92	82	10	73	9
Less: Investment expenses	(20)	(25)	5	(37)	12
Total net investment income	647	445	202	309	136
Net realized (losses) gains:					
Fixed income securities	(65)	(111)	46	(4)	(107)
Other investments, including equities	—	—	—	(57)	57
Total net realized (losses) gains	(65)	(111)	46	(61)	(50)
Net unrealized gains (losses):					
Fixed income securities, trading	131	(1,060)	1,191	(203)	(857)
Other investments, including equities	397	(433)	830	384	(817)
Total net unrealized gains (losses)	528	(1,493)	2,021	181	(1,674)
Total revenues	1,110	(1,159)	2,269	429	(1,588)
EXPENSES					
General and administrative expenses	43	37	6	37	—
Total expenses	43	37	6	37	—
Income (losses) from equity method investments	13	(74)	87	93	(167)
SEGMENT NET INCOME (LOSS)	$ 1,080	$ (1,270)	$ 2,350	$ 485	$ (1,755)

Overall Results

2023 versus 2022: Net income from our Investments segment was $1.1 billion compared to a net loss of $1.3 billion in 2022. The favorable movement of $2.4 billion was primarily due to:

- Net realized and unrealized gains on our fixed income securities of $66 million, driven by a decline in interest rates and tightening of investment grade credit spreads, compared to net realized and unrealized losses of $1.2 billion in 2022, primarily due to a significant increase in interest rates and widening of investment grade credit spreads;
- Net unrealized gains on our other investments, including equities, of $397 million, in comparison to losses of $433 million in 2022. The favorable variance of $830 million was primarily driven by:
  - Net gains for the year ended December 31, 2023, primarily driven by our public equities, private equity funds, private credit funds, CLO equities, fixed income funds, hedge funds and infrastructure funds, largely as a result of strong global equity market performance and tightening of high yield and leveraged loan credit spreads; in comparison to
  - Net losses for the year ended December 31, 2022, primarily driven by our public equities, fixed income funds, hedge funds and CLO equities, largely as a result of global equity market declines and widening of high yield and loan credit spreads;
- Income from equity method investments of $13 million, in comparison to losses of $74 million in 2022. This was primarily due to income on our investments in Core Specialty and Citco, which included a gain recorded in the fourth quarter of 2023 following our decision to divest our equity interest in Citco, partially offset by losses on our investment in Monument Re during the year ended December 31, 2023, compared to losses on our investments in Monument Re and Core Specialty in 2022; and
- An increase in our net investment income of $202 million, which is primarily due to the reinvestment of fixed maturities at higher yields, deployment of consideration received from LPT and insurance contract transactions

closed over the past 12 months and the impact of rising interest rates on the $3.1 billion of our average fixed maturities outstanding during 2023 that are subject to floating interest rates. Our floating rate investments generated increased net investment income of $89 million, which equates to an increase of 246 basis points on those investments in comparison to 2022.

2022 versus 2021: Net loss from our Investments segment was $1.3 billion compared to net income of $485 million in 2021. The unfavorable movement of $1.8 billion was primarily due to:

- An increase in net realized and unrealized losses on our fixed income securities of $964 million, driven by rising interest rates and widening of investment grade credit spreads in 2022;
- Net unrealized losses on our other investments, including equities, of $433 million in 2022, in comparison to net realized and unrealized gains of $327 million in 2021. The unfavorable variance of $760 million was primarily driven by negative performance from our public equities, fixed income funds, CLO equities and hedge funds in 2022 as a result of significant volatility in global equity markets and widening of high yield and leveraged loan credit spreads; and
- Losses from equity method investments of $74 million, in comparison to income of $93 million in 2021, primarily due to losses on our investments in Monument Re and Core Specialty in 2022 and our acquisition of the controlling interest in Enhanzed Re, effective September 1, 2021. Prior to that date, the results of Enhanzed Re were recorded in income from equity method investments. Our consolidated net loss from Enhanzed Re for the year ended December 31, 2022 was $235 million which compared to $82 million from Enhanzed Re that was included in equity method investment income in 2021; partially offset by
- An increase in our net investment income of $136 million, which is primarily due to the investment of new premium and reinvestment of fixed maturities at higher yields and the impact of rising interest rates on the $2.9 billion of our average fixed maturities outstanding during the period that are subject to floating interest rates. Our floating rate investments generated increased net investment income of $59 million, which equates to an increase of 195 basis points on those investments in comparison to 2021.

Total investment losses on the fixed maturities that supported our Enhanzed Re life reinsurance (prior to the novation) for the years ended December 31, 2022 and 2021 were $304 million and $17 million, respectively.

Income and (Loss) by Segment - For the Years Ended December 31, 2023, 2022 and 2021

	Year Ended December 31, 2023	Year Ended December 31, 2022	$ Change		Year Ended December 31, 2021	$ Change
	(in millions of U.S. dollars)					
REVENUES						
Run-off	$ 53	$ 62	$ (9)		$ 255	$ (193)
Assumed Life	277	17	260		5	12
Investments	1,110	(1,159)	2,269		429	(1,588)
Legacy Underwriting	—	10	(10)		43	(33)
Subtotal	1,440	(1,070)	2,510	—	732	(1,802)
Corporate and other	(11)	12	(23)		57	(45)
Total revenues	$ 1,429	$ (1,058)	$ 2,487	$—	$ 789	$ (1,847)
SEGMENT NET INCOME (LOSS)						
Run-off	$ 62	$ 339	$ (277)		$ 217	$ 122
Assumed Life	277	40	237		6	34
Investments	1,080	(1,270)	2,350		485	(1,755)
Legacy Underwriting	—	—	—		—	—
Total segment net income (loss)	1,419	(891)	2,310		708	(1,599)
Corporate and other	(337)	(15)	(322)		(206)	191
NET INCOME (LOSS) ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS	$ 1,082	$ (906)	$ 1,988		$ 502	$ (1,408)

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 can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as 'aim', 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target' and other words and terms of similar meaning in connection with any discussion of future events or performance. 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. Important risk factors regarding Enstar can be found under the heading "Risk Factors" in our Form 10-K for the year ended December 31, 2023 (which will be filed with the Securities and Exchange Commission) and in our Form 10-K for the year ended December 31, 2022 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.

About Enstar

Enstar is a NASDAQ-listed leading global (re)insurance group that offers capital release solutions through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe and Australia. A market leader in completing legacy acquisitions, Enstar has acquired over 115 companies and portfolios since its formation. For further information about Enstar, see www.enstargroup.com.

Contacts

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For Media: Jenna Kerr (communications@enstargroup.com)

ENSTAR GROUP LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Three Months Ended December 31, 2023 and 2022 and the Years Ended December 31, 2023, 2022 and 2021

	Three Months Ended December 31,		Year Ended December 31,		
	2023	2022	2023	2022	2021
	(expressed in millions of U.S. dollars, except share and per share data)				
REVENUES					
Net premiums earned	$ 14	$ 14	$ 43	$ 66	$ 245
Net investment income	176	153	647	455	312
Net realized losses	(10)	(23)	(65)	(111)	(61)
Net unrealized gains (losses)	306	38	528	(1,503)	178
Other (expense) income	(4)	2	276	35	42
Net gain on purchase and sales of subsidiaries	—	—	—	—	73
Total revenues	482	184	1,429	(1,058)	789
EXPENSES					
Net incurred losses and loss adjustment expenses					
Current period	12	9	30	48	172
Prior periods	(96)	(280)	(131)	(756)	(403)
Total net incurred losses and loss adjustment expenses	(84)	(271)	(101)	(708)	(231)
Policyholder benefit expenses	—	—	—	25	(3)
Amortization of net deferred charge assets	31	20	106	80	55
Acquisition costs	4	3	10	23	57
General and administrative expenses	104	97	369	331	367
Interest expense	23	18	90	89	69
Net foreign exchange losses (gains)	24	12	—	(15)	(12)
Total expenses	102	(121)	474	(175)	302
INCOME (LOSS) BEFORE INCOME TAXES	380	305	955	(883)	487
Income tax benefit (expense)	238	16	250	12	(27)
(Losses) income from equity method investments	(9)	(86)	13	(74)	93
NET INCOME (LOSS)	609	235	1,218	(945)	553
Net (income) loss attributable to noncontrolling interest	(1)	1	(100)	75	(15)
NET INCOME (LOSS) ATTRIBUTABLE TO ENSTAR GROUP LIMITED	608	236	1,118	(870)	538
Dividends on preferred shares	(9)	(9)	(36)	(36)	(36)
NET INCOME (LOSS) ATTRIBUTABLE TO ENSTAR GROUP LIMITED ORDINARY SHAREHOLDERS	$ 599	$ 227	$ 1,082	$ (906)	$ 502
Earnings (loss) per ordinary share attributable to Enstar:					
Basic	$ 40.14	$ 13.34	$ 69.22	$ (52.65)	$ 25.33
Diluted	$ 39.71	$ 13.26	$ 68.47	$ (52.65)	$ 24.94
Weighted average ordinary shares outstanding:					
Basic	14,923,541	17,021,348	15,631,770	17,207,229	19,821,259
Diluted	15,083,306	17,121,606	15,802,618	17,323,130	20,127,131

ENSTAR GROUP LIMITED
CONSOLIDATED BALANCE SHEETS
As of December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
	(in millions of U.S. dollars, except share data)	
ASSETS		
Short-term investments, trading, at fair value	$ 2	$ 14
Short-term investments, available-for-sale, at fair value (amortized cost: 2023 — $62; 2022 — $37)	62	38
Fixed maturities, trading, at fair value	1,949	2,370
Fixed maturities, available-for-sale, at fair value (amortized cost: 2023 — $5,642; 2022 — $5,871; net of allowance: 2023 — $16; 2022 — $33)	5,261	5,223
Funds held	5,251	5,622
Equities, at fair value (cost: 2023 — $615; 2022 — $1,357)	701	1,250
Other investments, at fair value (includes consolidated variable interest entity: 2023 - $59; 2022 - $3)	3,853	3,296
Equity method investments	334	397
Total investments	17,413	18,210
Cash and cash equivalents (includes consolidated variable interest entity: 2023 — $8; 2022 — $0)	564	822
Restricted cash and cash equivalents	266	508
Accrued interest receivable	71	72
Reinsurance balances recoverable on paid and unpaid losses (net of allowance: 2023 — $131; 2022 — $131)	740	856
Reinsurance balances recoverable on paid and unpaid losses, at fair value	217	275
Insurance balances recoverable (net of allowance: 2023 and 2022 — $5)	172	177
Net deferred charge assets	731	658
Other assets	739	576
TOTAL ASSETS	$ 20,913	$ 22,154
LIABILITIES		
Losses and loss adjustment expenses	$ 11,196	$ 11,721
Losses and loss adjustment expenses, at fair value	1,163	1,286
Future policyholder benefits	—	821
Defendant asbestos and environmental liabilities	567	607
Insurance and reinsurance balances payable	43	100
Debt obligations	1,831	1,829
Other liabilities (includes consolidated variable interest entity: 2023 — $1; 2022 — $0)	465	462
TOTAL LIABILITIES	15,265	16,826
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS	—	168
SHAREHOLDERS' EQUITY		
Ordinary Shares (par value $1 each, issued and outstanding 2023: 15,196,685; 2022: 17,588,050):		
Voting Ordinary Shares (issued and outstanding 2023: 15,196,685; 2022: 15,990,338)	15	16
Non-voting convertible ordinary Series C Shares (issued and outstanding 2023: 0; 2022: 1,192,941)	—	1
Non-voting convertible ordinary Series E Shares (issued and outstanding 2023: 0; 2022: 404,771)	—	—
Preferred Shares:		
Series C Preferred Shares (issued and held in treasury 2023 and 2022: 388,571)	—	—
Series D Preferred Shares (issued and outstanding 2023 and 2022: 16,000; liquidation preference $400)	400	400
Series E Preferred Shares (issued and outstanding 2023 and 2022: 4,400; liquidation preference $110)	110	110
Treasury shares, at cost (Series C Preferred shares 2023 and 2022: 388,571)	(422)	(422)
Joint Share Ownership Plan (voting ordinary shares, held in trust 2023 and 2022: 565,630)	(1)	(1)
Additional paid-in capital	579	766
Accumulated other comprehensive loss	(336)	(302)
Retained earnings	5,190	4,406
Total Enstar Shareholders' Equity	5,535	4,974
Noncontrolling interests	113	186
TOTAL SHAREHOLDERS' EQUITY	5,648	5,160
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY	$ 20,913	$ 22,154

Non-GAAP Financial Measures

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

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

The presentation of these non-GAAP financial measures, which may be defined and calculated differently by other companies, is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with GAAP.

Some of the adjustments reflected in our non-GAAP measures are recurring items, such as the exclusion of adjustments to net realized and unrealized (gains)/losses on fixed maturity investments recognized in our income statement, the fair value of certain of our loss reserve liabilities for which we have elected the fair value option, and the amortization of fair value adjustments.

Management makes these adjustments in assessing our performance so that the changes in fair value due to interest rate movements, which are applied to some but not all of our assets and liabilities as a result of preexisting accounting elections, do not impair comparability across reporting periods.

It is important for the readers of our periodic filings to understand that these items will recur from period to period.

However, we exclude these items for the purpose of presenting a comparable view across reporting periods of the impact of our underlying claims management and investments without the effect of interest rate fluctuations on assets that we anticipate to hold to maturity and non-cash changes to the fair value of our reserves.

Similarly, our non-GAAP measures reflect the exclusion of certain items that we deem to be nonrecurring, unusual or infrequent when the nature of the charge or gain is such that it is not reasonably likely that such item may recur within two years, nor was there a similar charge or gain in the preceding two years. This includes adjustments related to bargain purchase gains on acquisitions of businesses, net gains or losses on sales of subsidiaries, net assets of held for sale or disposed subsidiaries classified as discontinued operations and other items that we separately disclose.

The following table presents more information on each non-GAAP measure. The results and GAAP reconciliations for these measures are set forth further below.

Non-GAAP Measure	Definition	Purpose of Non-GAAP Measure over GAAP Measure
Fully diluted book value per ordinary share	Total Enstar ordinary shareholders' equity Divided by Number of ordinary shares outstanding, adjusted for: *-the ultimate effect of any dilutive securities on the number of ordinary shares outstanding*	Increases the number of ordinary shares to reflect the exercise of equity awards granted but not yet vested as, over the long term, this presents both management and investors with a more economically accurate measure of the realizable value of shareholder returns by factoring in the impact of share dilution. We use this non-GAAP measure in our incentive compensation program.

Adjusted return on equity (%)	Adjusted operating income (loss) attributable to Enstar ordinary shareholders divided by adjusted opening Enstar ordinary shareholder's equity	Calculating the operating income (loss) as a percentage of our adjusted opening Enstar ordinary shareholders' equity provides a more consistent measure of the performance of our business by enabling comparison between the financial periods presented.
Adjusted operating income (loss) attributable to Enstar ordinary shareholders (*numerator*)	Net income (loss) attributable to Enstar ordinary shareholders, adjusted for: *-net realized and unrealized (gains) losses on fixed maturities and funds held-directly managed,* *-change in fair value of insurance contracts for which we have elected the fair value option* [(1)]*,* *-amortization of fair value adjustments,* *-net gain/loss on purchase and sales of subsidiaries (if any),* *-net income from discontinued operations (if any),* *-tax effects of adjustments, and* *-adjustments attributable to noncontrolling interests*	We eliminate the impact of net realized and unrealized (gains) losses on fixed maturities and funds-held directly managed and the change in fair value of insurance contracts for which we have elected the fair value option, as: • we typically hold most of our fixed maturities until the earlier of maturity or the time that they are used to fund any settlement of related liabilities which are generally recorded at cost; and • removing the fair value option improves comparability since there are limited acquisition years for which we elected the fair value option. Therefore, we believe that excluding their impact on our earnings improves comparability of our core operational performance across periods. We include fair value adjustments as non-GAAP adjustments to the adjusted operating income (loss) attributable to Enstar ordinary shareholders as they are non-cash charges that are not reflective of the impact of our claims management strategies on our loss portfolios. We eliminate the net gain (loss) on the purchase and sales of subsidiaries and net income from discontinued operations, as these items are not indicative of our ongoing operations.
Adjusted opening Enstar ordinary shareholders' equity (*denominator*)	Opening Enstar ordinary shareholders' equity, less: *-net unrealized gains (losses) on fixed maturities and funds held-directly managed,* *-fair value of insurance contracts for which we have elected the fair value option* [(1)]*,* *-fair value adjustments, and* *-net assets of held for sale or disposed subsidiaries classified as discontinued operations (if any)*	We use this non-GAAP measure in our incentive compensation program.

Adjusted run-off liability earnings (%)	Adjusted PPD divided by average adjusted net loss reserves.	Calculating the RLE as a percentage of our adjusted average net loss reserves provides a more meaningful and comparable measurement of the impact of our claims management strategies on our loss portfolios across acquisition years and also to our overall financial periods.
Adjusted prior period development *(numerator)*	Prior period net incurred losses and LAE, adjusted to: *Remove:* -Legacy Underwriting *and* Assumed Life *operations* *-amortization of fair value adjustments,* *-change in fair value of insurance contracts for which we have elected the fair value option* [(1)], *and* *Add:* *-the reduction/(increase) in estimates of net ultimate liabilities and reduction in estimated future expenses of our defendant A&E liabilities.*	We use this measure to evaluate the impact of our claims management strategies because it provides visibility into our ability to settle our claims obligations for amounts less than our initial estimate at the point of acquiring the obligations. The following components of periodic recurring net incurred losses and LAE and net loss reserves are not considered key components of our claims management performance for the following reasons: • Prior to the settlement of the contractual arrangements, the results of our Legacy Underwriting segment were economically transferred to a third party primarily through use of reinsurance and a Capacity Lease Agreement[(2)]; as such, the results were not a relevant contribution to Adjusted RLE, which is designed to analyze the impact of our claims management strategies; • The results of our Assumed Life segment relate only to our prior exposure to active property catastrophe business; as this business was not in run-off, the results were not a relevant contribution to Adjusted RLE; • The change in fair value of insurance contracts for which we have elected the fair value option[(1)] has been removed to support comparability between the two acquisition years for which we elected the fair value option in reserves assumed and the acquisition years for which we did not make this election (specifically, this election was only made in the 2017 and 2018 acquisition years and the election of such option is irrevocable); and • The amortization of fair value adjustments are non-cash charges that obscure our trends on a consistent basis. We include our performance in managing claims and estimated future expenses on our defendant A&E liabilities because such performance is relevant to assessing our claims management strategies even though such liabilities are not included within the loss reserves.
Adjusted net loss reserves *(denominator)*	Net losses and LAE, adjusted to: *Remove:* -Legacy Underwriting *and* Assumed Life *net loss reserves* *-current period net loss reserves* *-net fair value adjustments associated with the acquisition of companies,* *-the fair value adjustments for contracts for which we have elected the fair value option* [(1)] *and* *Add:* *-net nominal defendant A&E liability exposures and estimated future expenses.*	We use this measure to assess the performance of our claim strategies and part of the performance assessment of our past acquisitions.

Adjusted total investment return (%)	Adjusted total investment return (dollars) recognized in earnings for the applicable period divided by period average adjusted total investable assets.	Provides a key measure of the return generated on the capital held in the business and is reflective of our investment strategy.
Adjusted total investment return ($) (*numerator*)	Total investment return (dollars), adjusted for: *-net realized and unrealized (gains) losses on fixed maturities and funds held-directly managed; and* *-unrealized (gains) losses on fixed maturities, AFS included within OCI, net of reclassification adjustments and excluding foreign exchange.*	Provides a consistent measure of investment returns as a percentage of all assets generating investment returns. We adjust our investment returns to eliminate the impact of the change in fair value of fixed maturities (both credit spreads and interest rates), as we typically hold most of these investments until the earlier of maturity or used to fund any settlement of related liabilities which are generally recorded at cost.
Adjusted average aggregate total investable assets (*denominator*)	Total average investable assets, adjusted for: *-net unrealized (gains) losses on fixed maturities, AFS included within AOCI* *-net unrealized (gains) losses on fixed maturities, trading*	

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

[(2)] The reinsurance contractual arrangements (including the Capacity Lease Agreement) were settled during the second quarter of 2023. As a result of the settlement, we did not record any transactions in the Legacy Underwriting segment in 2023.

Reconciliation of GAAP to Non-GAAP Measures

The table below presents a reconciliation of BVPS to Fully Diluted BVPS*:

	December 31, 2023			December 31, 2022			December 31, 2021		
	Equity [1]	Ordinary Shares	Per Share Amount	Equity [1] [2]	Ordinary Shares	Per Share Amount	Equity [1]	Ordinary Shares	Per Share Amount
	(in millions of U.S. dollars, except share and per share data)								
Book value per ordinary share	$ 5,025	14,631,055	$ 343.45	$ 4,464	17,022,420	$ 262.24	$ 5,813	17,657,944	$ 329.20
Non-GAAP adjustment:									
Share-based compensation plans		292,190			218,171			315,205	
Fully diluted book value per ordinary share*	$ 5,025	14,923,245	$ 336.72	$ 4,464	17,240,591	$ 258.92	$ 5,813	17,973,149	$ 323.43

(1) Equity comprises Enstar ordinary shareholders' equity, which is calculated as Enstar shareholders' equity less preferred shares ($510 million as of each of December 31, 2023, 2022 and 2021) prior to any non-GAAP adjustments.

(2) Enstar ordinary shareholders' equity as of December 31, 2022 has been retrospectively adjusted by $273 million for the impact of adopting ASU 2018-12.

*Non-GAAP measure.

The tables below present a reconciliation of ROE to Adjusted ROE*:

	Three Months Ended					
	December 31, 2023			December 31, 2022		
	Net (loss) earnings [1]	Opening equity [1]	(Adj) ROE	Net (loss) earnings [1]	Opening equity [1] [7]	(Adj) ROE
	(in millions of U.S. dollars)					
Net income/Opening equity/ROE [1]	$ 599	$ 4,367	13.7 %	$ 227	$ 4,099	5.5 %
Non-GAAP adjustments for loss (gains):						
Net realized losses (gains) on fixed maturities, AFS [2] / Net unrealized losses (gains) on fixed maturities, AFS [3]	10	634		23	757	
Net unrealized (gains) losses on fixed maturities, trading [2] / Net unrealized losses (gains) on fixed maturities, trading [3]	(108)	366		(53)	530	
Net unrealized (gains) losses on funds held - directly managed [2] / Net unrealized losses (gains) on funds held - directly managed [3]	(96)	222		50	639	
Change in fair value of insurance contracts for which we have elected the fair value option / Fair value of insurance contracts for which we have elected the fair value option [4]	54	(292)		28	(305)	
Amortization of fair value adjustments / Fair value adjustments	4	(112)		(29)	(95)	
Tax effects of adjustments [5]	5	—		(1)	—	
Adjustments attributable to noncontrolling interests [6]	—	—		(21)	—	
Adjusted net income (loss)/Adjusted opening equity/Adjusted ROE*	$ 468	$ 5,185	9.0 %	$ 224	$ 5,625	4.0 %

(1) Net income (loss) comprises net income (loss) attributable to Enstar ordinary shareholders, prior to any non-GAAP adjustments. Opening equity comprises Enstar ordinary shareholders' equity, which is calculated as opening Enstar shareholders' equity less preferred shares ($510 million as of each of September 30, 2023 and 2022), prior to any non-GAAP adjustments.

(2) Net realized gains (losses) on fixed maturities, AFS are included in net realized gains (losses) in our consolidated statements of operations. Net unrealized gains (losses) on fixed maturities, trading and funds held - directly managed are included in net unrealized gains (losses) in our consolidated statements of operations.

(3) Our fixed maturities are held directly on our balance sheet and also within the "Funds held" balance.

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

(5) 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.

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

(7) Enstar ordinary shareholders' equity as of September 30, 2022 has been retrospectively adjusted by $236 million for the impact of adopting ASU 2018-12.

*Non-GAAP measure.

	Year Ended								
	December 31, 2023			December 31, 2022			December 31, 2021		
	Net income (loss)[1]	Opening equity [1][2]	(Adj) ROE	Net income (loss) [1]	Opening equity [1]	(Adj) ROE	Net income (loss) [1]	Opening equity [1]	(Adj) ROE
	(in millions of U.S. dollars)								
Net income (loss)/Opening equity/ROE [1]	$ 1,082	$ 4,464	24.2 %	$ (906)	$ 5,813	(15.6)%	$ 502	$ 6,326	7.9 %
Non-GAAP adjustments for loss (gains):									
Net realized losses (gains) on fixed maturities, AFS [3] / Net unrealized losses (gains) on fixed maturities, AFS [4]	65	647		111	36		4	(82)	
Net unrealized (gains) losses on fixed maturities, trading [3] / Net unrealized losses (gains) on fixed maturities, trading [4]	(84)	400		503	(134)		144	(384)	
Net unrealized (gains) losses on funds held - directly managed [3] / Net unrealized losses (gains) on funds held - directly managed [4]	(47)	780		567	9		62	(94)	
Change in fair value of insurance contracts for which we have elected the fair value option / Fair value of insurance contracts for which we have elected the fair value option [5]	78	(294)		(200)	(107)		(75)	(33)	
Amortization of fair value adjustments / Fair value adjustments	17	(124)		(18)	(106)		16	(128)	
Net gain on purchase and sales of subsidiaries	—	—		—	—		(73)	—	
Tax effects of adjustments [6]	(7)	—		(7)	—		(21)	—	
Adjustments attributable to noncontrolling interests [7]	(2)	—		(111)	—		6	—	
Adjusted net income (loss)/Adjusted opening equity/Adjusted ROE*	$ 1,102	$ 5,873	18.8 %	$ (61)	$ 5,511	(1.1)%	$ 565	$ 5,605	10.1 %

(1) Net income (loss) comprises net income (loss) attributable to Enstar ordinary shareholders, prior to any non-GAAP adjustments. Opening equity comprises Enstar ordinary shareholders' equity, which is calculated as opening Enstar shareholders' equity less preferred shares ($510 million as of each of December 31, 2022, 2021 and 2020), prior to any non-GAAP adjustments.

(2) Enstar ordinary shareholders' equity as of December 31, 2022 has been retrospectively adjusted by $273 million for the impact of adopting ASU 2018-12.

(3) Net realized gains (losses) on fixed maturities, AFS and funds held - directly managed are included in net realized gains (losses) in our consolidated statements of operations. Net unrealized gains (losses) on fixed maturities, trading and funds held - directly managed are included in net unrealized gains (losses) in our consolidated statements of operations.

(4) Our fixed maturities are held directly on our balance sheet and also within the "Funds held" balance.

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

(6) 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.

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

*Non-GAAP measure.

The tables below present a reconciliation of PPD to Adjusted PPD* and RLE to Adjusted RLE*:

	Year Ended December 31, 2023 RLE/PPD	As of December 31, 2023 Net loss reserves	As of December 31, 2022 Net loss reserves	December 31, 2023 Average net loss reserves	Year Ended December 31, 2023 RLE %
	(in millions of U.S. dollars)				
PPD/net loss reserves/RLE %	$ 131	$ 11,585	$ 12,011	$ 11,798	1.1 %
Non-GAAP adjustments for expenses (income):					
Legacy Underwriting	—	—	(139)	(69)	
Net loss reserves incurred in the current period	—	(30)	—	(15)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	17	107	124	116	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option (1)	78	246	294	270	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	(1)	527	572	550	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	2	33	35	34	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	$ 227	$ 12,468	$ 12,897	$ 12,684	1.8 %

*Non-GAAP measure.

	Year Ended December 31, 2022 PPD	As of December 31, 2022 Net loss reserves	As of December 31, 2021 Net loss reserves	December 31, 2022 Average net loss reserves	Year Ended December 31, 2022 RLE %
	(in millions of U.S. dollars)				
PPD/net loss reserves/RLE %	$ 756	$ 12,011	$ 11,926	$ 11,969	6.3 %
Non-GAAP adjustments for expenses (income):					
Assumed Life	(55)	—	(181)	(91)	
Legacy Underwriting	3	(135)	(153)	(144)	
Net loss reserves incurred in the current period	—	(45)	—	(23)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	(18)	124	106	115	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option (1)	(200)	294	107	201	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	2	572	573	573	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	1	35	37	37	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	$ 489	$ 12,856	$ 12,415	$ 12,637	3.9 %

*Non-GAAP measure.

	Year Ended	As of			Year Ended
	December 31, 2021	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2021
	PPD	Net loss reserves	Net loss reserves	Average net loss reserves	RLE %
			(in millions of U.S. dollars)		
PPD/Net loss reserves/RLE %	$ 403	$ 11,926	$ 8,763	$ 10,344	3.9 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(143)	—	(72)	
Legacy Underwriting	(6)	(140)	(955)	(548)	
Assumed Life	—	(179)	—	(90)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	16	106	128	117	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option [1]	(75)	107	33	70	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	38	573	615	594	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	5	37	43	40	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	$ 381	$ 12,287	$ 8,627	$ 10,455	3.6 %

[1] Comprises the discount rate and risk margin components.

*Non-GAAP measure.

The tables below present a reconciliation of our TIR to our Adjusted TIR*:

	For the Three Months Ended December 31,		For the Year Ended December 31,		
	2023	2022	2023	2022	2021
Investment results					
Net investment income	$ 176	$ 153	$ 647	$ 455	$ 312
Net realized (losses) gains	(10)	(23)	(65)	(111)	(61)
Net unrealized gains (losses)	306	38	528	(1,503)	178
(Losses) income from equity method investments	(9)	(86)	13	(74)	93
Other comprehensive income:					
Unrealized gains (losses) on fixed maturities, AFS, net of reclassification adjustments excluding foreign exchange	220	87	222	(570)	(100)
TIR ($)	$ 683	$ 169	$ 1,345	$ (1,803)	$ 422
Non-GAAP adjustments:					
Net realized and unrealized (gains) losses on fixed maturities, AFS and trading and funds held-directly managed	(194)	20	(66)	1,181	210
Unrealized (gains) losses on fixed maturities, AFS, net of reclassification adjustments excluding foreign exchange	(220)	(87)	(222)	570	100
Adjusted TIR ($)*	$ 269	$ 102	$ 1,057	$ (52)	$ 732
Total investments	17,413	18,210	17,413	18,210	$ 19,616
Cash and cash equivalents, including restricted cash and cash equivalents	830	1,330	830	1,330	2,092
Total investable assets	$ 18,243	$ 19,540	$ 18,243	$ 19,540	$ 21,708
Average aggregate invested assets, at fair value (1)	$ 18,472	$ 19,503	$ 18,607	$ 20,079	$ 20,840
Annualized TIR % (2)	14.8 %	3.5 %	7.2 %	(9.0)%	2.0 %
Non-GAAP adjustment:					
Net unrealized losses (gains) on fixed maturities, AFS investments included within AOCI and net unrealized losses (gains) on fixed maturities, trading instruments	725	1,827	725	1,827	(89)
Adjusted investable assets*	$ 18,968	$ 21,367	$ 18,968	$ 21,367	$ 21,619
Adjusted average aggregate invested assets, at fair value (3)	$ 19,445	$ 21,380	$ 19,769	$ 21,165	$ 20,561
Annualized adjusted TIR %* (4)	5.5 %	1.9 %	5.3 %	(0.2)%	3.6 %

(1) This amount is a two period average of the total investable assets for the three months ended December 31, 2023 and 2022, respectively, and a five period average for the years ended December 31, 2023, 2022 and 2021, respectively, as presented above, and is comprised of amounts disclosed in our quarterly and annual U.S. GAAP consolidated financial statements.

(2) Annualized TIR % is calculated by dividing the annualized TIR ($) by average aggregate invested assets, at fair value.

(3) This amount is a two period average of the adjusted investable assets* for the three months ended December 31, 2023 and 2022, respectively, and a five period average for the years ended December 31, 2023, 2022 and 2021, respectively, as presented above.

(4) Annualized adjusted TIR %* is calculated by dividing annualized adjusted TIR* ($) by adjusted average aggregate invested assets, at fair value*.

*Non-GAAP measure.

ENSTAR GROUP LIMITED

Investor Financial Supplement

December 31, 2023

Enstargroup.com

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Explanatory Notes

About Enstar

Enstar is a NASDAQ-listed leading global (re)insurance group that offers capital release solutions through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe and Australia. A market leader in completing legacy acquisitions, Enstar has acquired over 115 companies and portfolios since its formation. For further information about Enstar, see 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 millions of U.S. Dollars, except for share and per share amounts. 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 Financial Measures

In addition to our key financial measures presented in accordance with GAAP, we present other non-GAAP financial measures that we use to manage our business, compare our performance against prior periods and against our peers, and as performance measures in our incentive compensation program. These non-GAAP financial measures provide an additional view of our operational performance over the long-term and provide the opportunity to analyze our results in a way that is more aligned with the manner in which our management measures our underlying performance. The presentation of these non-GAAP financial measures, which may be defined and calculated differently by other companies, is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with GAAP.

Some of the adjustments reflected in our non-GAAP measures are recurring items, such as the exclusion of adjustments to net realized and unrealized (gains)/losses on fixed maturities recognized in our statements of operations, the fair value of certain of our loss reserve liabilities for which we have elected the fair value option, and the amortization of fair value adjustments. Management makes these adjustments in assessing our performance so that the changes in fair value due to interest rate movements, which are applied to some but not all of our assets and liabilities as a result of preexisting accounting elections, do not impair comparability across reporting periods. It is important for the readers of our periodic filings to understand that these items will recur from period to period. However, we exclude these items for the purpose of presenting a comparable view across reporting periods of the impact of our underlying claims management and investments without the effect of interest rate fluctuations on assets that we anticipate to hold to maturity and non-cash changes to the fair value of our reserves. Similarly, our non-GAAP measures reflect the exclusion of certain items that we deem to be nonrecurring, unusual or infrequent when the nature of the charge or gain is such that it is not reasonably likely that such item may recur within two years, nor was there a similar charge or gain in the preceding two years. This includes adjustments related to bargain purchase gains on acquisitions of businesses, net gains or losses on sales of subsidiaries, net assets of held for sale or disposed subsidiaries classified as discontinued operations, and other items that we separately disclose. Refer to pages 17 to 26 for further details.

Investment Composition

In certain instances, U.S. GAAP requires, in part, that invested assets be classified based upon the legal form of the investment which may not correspond to management's view of the underlying economic exposure. For example:

1. Enstar has certain investments in public shares of exchange traded funds ("ETFs") where the underlying exposure of the ETF is investment grade fixed income securities, and Enstar also has certain privately held equities which management evaluates based on the underlying economic exposures. U.S. GAAP requires that these investments be classified as "Equities".
2. Enstar has certain private equity funds that are collectively held in a limited partnership, which management evaluates based on the nature of the underlying investments within these funds. U.S. GAAP requires that the investment be classified as "Private equity funds" within "Other Investments".

Where relevant, we have disclosed the underlying economic exposure of our investments in order to be consistent with the manner in which management views the underlying portfolio composition. Refer to pages 30 and 31 for further details.

Cautionary Statement

This Investor Financial Supplement 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. Important risk factors regarding Enstar can be found under the heading "Risk Factors" in our filings with the Securities and Exchange Commission, including our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q. 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.

Financial Highlights

	Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Key Income Metrics				
ROE	13.7 %	5.5 %	24.2 %	(15.6)%
Adjusted ROE [(1)]	9.0 %	4.0 %	18.8 %	(1.1)%
Basic net earnings (loss) per share	$ 40.14	$ 13.34	$ 69.22	$ (52.65)
Diluted net earnings (loss) per share	$ 39.71	$ 13.26	$ 68.47	$ (52.65)
Key Run-off Metrics				
Average net loss reserves			$ 11,798	$ 11,969
Run-off liability earnings ("RLE")			1.1 %	6.3 %
Average adjusted net loss reserves [(1)]			$ 12,684	$ 12,637
Adjusted RLE [(1)]			1.8 %	3.9 %
Key Investment Return Metrics				
Average aggregate invested assets	$ 18,472	$ 19,503	$ 18,607	$ 20,079
Annualized total investment return ("TIR")	14.8 %	3.5 %	7.2 %	(9.0)%
Annualized investment book yield	4.00 %	3.33 %	3.86 %	2.47 %
(Losses) earnings from equity method investments	$ (9)	$ (86)	$ 13	$ (74)
Adjusted average aggregate invested assets [(1)]	$ 19,445	$ 21,380	$ 19,769	$ 21,165
Annualized adjusted TIR [(1)]	5.5 %	1.9 %	5.3 %	(0.2)%
Share Repurchases				
Ordinary shares repurchased:				
Shares	841,735	—	2,439,447	697,580
Cost	$ 191	$ —	$ 532	$ 163
Average price per share	$ 227.18	$ —	$ 217.98	$ 233.92

	As of	
	December 31, 2023	December 31, 2022
Key Shareholder Metrics		
Ordinary shareholder's equity	$ 5,025	$ 4,464
Total Enstar shareholders' equity	$ 5,535	$ 4,974
Book value per ordinary share ("BVPS")	$ 343.45	$ 262.24
Fully diluted BVPS ("FDBVPS") [(1)]	$ 336.72	$ 258.92
Change in FDBVPS	30.0 %	(19.9)%
Total ordinary shares outstanding	14,631,055	17,022,420
Fully diluted ordinary shares outstanding	14,923,245	17,240,591
Key Balance Sheet Metrics		
Total assets	$ 20,913	$ 22,154
Debt obligations	$ 1,831	$ 1,829
Total liabilities	$ 15,265	$ 16,826
Total investable assets to ordinary shareholders' equity	3.63x	4.38x
Total net loss reserves to ordinary shareholders' equity	2.31x	2.69x
Debt to total capitalization attributable to Enstar	24.9 %	26.9 %

[(1)] Non-GAAP financial measure, refer to pages 17 to 26 for explanatory notes and a reconciliation to the most directly comparable GAAP measure.

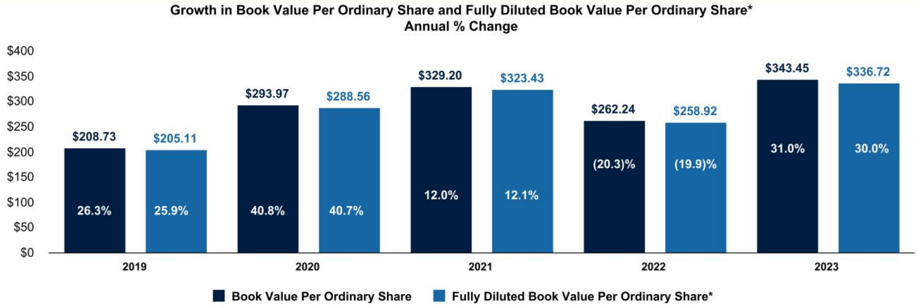
Financial Highlights - Five Years

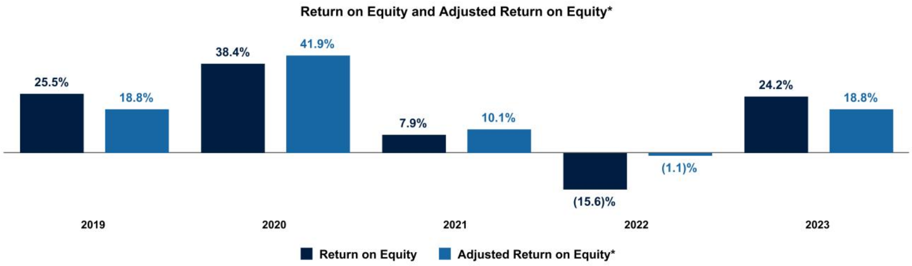
	Year Ended				
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019 (2)
Key Income Metrics					
Return on equity	24.2 %	(15.6)%	7.9 %	38.4 %	25.5 %
Adjusted return on equity (1)	18.8 %	(1.1)%	10.1 %	41.9 %	18.8 %
Key Run-off Metrics					
Average net loss reserves	$ 11,798	$ 11,969	$ 10,344	$ 8,352	$ 7,641
Run-off liability earnings	1.1 %	6.3 %	3.9 %	0.4 %	0.1 %
Average adjusted net loss reserves (1)	$ 12,684	$ 12,637	$ 10,455	$ 8,129	$ 7,160
Adjusted run-off liability earnings (1)	1.8 %	3.9 %	3.6 %	3.5 %	4.0 %
Key Investment Return Metrics					
Average investable assets	$ 18,607	$ 20,079	$ 20,840	$ 15,443	$ 13,758
Total investment return	7.2 %	(9.0)%	2.0 %	14.6 %	10.0 %
Investment book yield	3.86 %	2.47 %	1.84 %	2.53 %	2.80 %
Income (losses) from equity method investments	$ 13	$ (74)	$ 93	$ 239	$ 56
Average adjusted investable assets (1)	$ 19,769	$ 21,165	$ 20,561	$ 15,153	$ 13,646
Adjusted total investment return (1)	5.3 %	(0.2)%	3.6 %	12.4 %	6.3 %
Key Shareholder Metrics					
Ordinary shareholders' equity	$ 5,025	$ 4,464	$ 5,813	$ 6,326	$ 4,490
Total Enstar shareholders' equity	$ 5,535	$ 4,974	$ 6,323	$ 6,836	$ 5,000
Basic book value per ordinary share	$ 343.45	$ 262.24	$ 329.20	$ 293.97	$ 208.73
Fully diluted book value per ordinary share (1)	$ 336.72	$ 258.92	$ 323.43	$ 288.56	$ 205.11
Change in fully diluted book value per ordinary share	30.0 %	(19.9)%	12.1 %	40.7 %	25.9 %
Ordinary shares repurchased:					
Shares	2,439,447	697,580	4,010,695	178,280	—
Cost	$ 532	$ 163	$ 942	$ 26	$ —
Average price per share	$ 217.98	$ 233.92	$ 234.82	$ 145.87	$ —
Total ordinary shares outstanding	14,631,055	17,022,420	17,657,944	21,519,602	21,511,505
Fully diluted ordinary shares outstanding	14,923,245	17,240,591	17,973,149	21,993,598	21,989,971
Key Balance Sheet Metrics					
Total assets	$ 20,913	$ 22,154	$ 24,656	$ 21,789	$ 19,984
Debt obligations	$ 1,831	$ 1,829	$ 1,691	$ 1,373	$ 1,191
Total liabilities	$ 15,265	$ 16,826	$ 17,924	$ 14,574	$ 14,531
Total investable assets to ordinary shareholders' equity	3.63x	4.38x	3.73x	2.73x	3.13x
Total net loss reserves to ordinary shareholders' equity	2.31x	2.69x	2.05x	1.39x	1.77x
Debt to total capitalization attributable to Enstar	24.9 %	26.9 %	21.1 %	16.7 %	19.2 %

(1) Non-GAAP financial measure, refer to pages 17 to 26 for explanatory notes and a reconciliation to the most directly comparable GAAP measure.

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

Book Value Per Share & Return on Equity - Five Years





* Non-GAAP financial measure, refer to page 17 for further details. See also pages 19, 21 and 22 for a reconciliation to the most directly comparable GAAP measure.

Consolidated Results by Segment - Q4 2023

	Three Months Ended December 31, 2023					
	Run-off	Assumed Life	Investments	Legacy Underwriting	Corporate and other [(1)]	Total
REVENUES						
Net premiums earned	$ 14	$ —	$ —	$ —	$ —	$ 14
Net investment income	—	—	176	—	—	176
Net realized losses	—	—	(10)	—	—	(10)
Net unrealized gains	—	—	306	—	—	306
Other income (expense)	(1)	1	—	—	(4)	(4)
Total revenues	13	1	472	—	(4)	482
EXPENSES						
Net incurred losses and loss adjustment expenses						
Current period	12	—	—	—	—	12
Prior period	(154)	—	—	—	58	(96)
Total net incurred losses and loss adjustment expenses	(142)	—	—	—	58	(84)
Amortization of net deferred charge assets	—	—	—	—	31	31
Acquisition costs	4	—	—	—	—	4
General and administrative expenses	47	—	10	—	47	104
Total expenses	(91)	—	10	—	136	55
INCOME (LOSS) BEFORE INTEREST EXPENSE, FOREIGN EXCHANGE AND INCOME TAXES	104	1	462	—	(140)	427
Losses from equity method investments	—	—	(9)	—	—	(9)
SEGMENT INCOME (LOSS)	$ 104	$ 1	$ 453	$ —	(140)	418
Interest expense					(23)	(23)
Net foreign exchange losses					(24)	(24)
Income tax benefit					238	238
NET INCOME						609
Net income attributable to noncontrolling interests					(1)	(1)
NET INCOME ATTRIBUTABLE TO ENSTAR						608
Dividends on preferred shares					(9)	(9)
NET INCOME ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS					$ 41	$ 599

[(1)] Other income (expense) for corporate and other activities includes the amortization of fair value adjustments associated with the acquisition of DCo, LLC (“DCo”) and Morse TEC LLC (“Morse TEC”). Net incurred losses and loss adjustment expenses for corporate and other activities includes fair value adjustments associated with the acquisition of companies and the changes in the discount rate and risk margin components of the fair value of liabilities related to our assumed retroactive reinsurance agreements for which we have elected the fair value option.

Consolidated Results by Segment - Q4 2022

	Three Months Ended December 31, 2022					
	Run-off	Assumed Life	Investments	Legacy Underwriting	Corporate and other [(1)]	Total
REVENUES						
Net premiums earned	$ 13	$ —	$ —	$ 1	$ —	$ 14
Net investment income	—	—	151	2	—	153
Net realized losses	—	—	(23)	—	—	(23)
Net unrealized gains	—	—	36	2	—	38
Other income (expense)	3	—	—	(3)	2	2
Total revenues	16	—	164	2	2	184
EXPENSES						
Net incurred losses and loss adjustment expenses						
Current period	9	—	—	—	—	9
Prior period	(254)	(26)	—	1	(1)	(280)
Total net incurred losses and loss adjustment expenses	(245)	(26)	—	1	(1)	(271)
Amortization of net deferred charge assets	—	—	—	—	20	20
Acquisition costs	4	—	—	(1)	—	3
General and administrative expenses	20	1	11	2	63	97
Total expenses	(221)	(25)	11	2	82	(151)
INCOME (LOSS) BEFORE INTEREST EXPENSE, FOREIGN EXCHANGE AND INCOME TAXES	237	25	153	—	(80)	335
Losses from equity method investments	—	—	(86)	—	—	(86)
SEGMENT INCOME (LOSS)	$ 237	$ 25	$ 67	$ —	(80)	249
Interest expense					(18)	(18)
Net foreign exchange losses					(12)	(12)
Income tax benefit					16	16
NET INCOME						235
Net loss attributable to noncontrolling interests					1	1
NET INCOME ATTRIBUTABLE TO ENSTAR						236
Dividends on preferred shares					(9)	(9)
NET (LOSS) INCOME ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS					$ (102)	$ 227

[(1)] Other income (expense) for corporate and other activities includes the amortization of fair value adjustments associated with the acquisition of DCo and Morse TEC. Net incurred losses and loss adjustment expenses for corporate and other activities includes fair value adjustments associated with the acquisition of companies and the changes in the discount rate and risk margin components of the fair value of liabilities related to our assumed retroactive reinsurance agreements for which we have elected the fair value option.

Consolidated Results by Segment - 2023

	Run-off	Assumed Life	Investments	Legacy Underwriting	Corporate and other (1)	Total
	Year Ended December 31, 2023					
REVENUES						
Net premiums earned	$ 43	$ —	$ —	$ —	$ —	$ 43
Net investment income	—	—	647	—	—	647
Net realized losses	—	—	(65)	—	—	(65)
Net unrealized gains	—	—	528	—	—	528
Other income (expense)	10	277	—	—	(11)	276
Total revenues	53	277	1,110	—	(11)	1,429
EXPENSES						
Net incurred losses and loss adjustment expenses						
Current period	30	—	—	—	—	30
Prior period	(226)	—	—	—	95	(131)
Total net incurred losses and loss adjustment expenses	(196)	—	—	—	95	(101)
Amortization of net deferred charge assets	—	—	—	—	106	106
Acquisition costs	10	—	—	—	—	10
General and administrative expenses	177	—	43	—	149	369
Total expenses	(9)	—	43	—	350	384
INCOME (LOSS) BEFORE INTEREST EXPENSE, FOREIGN EXCHANGE AND INCOME TAXES	62	277	1,067	—	(361)	1,045
Income from equity method investments	—	—	13	—	—	13
SEGMENT INCOME (LOSS)	$ 62	$ 277	$ 1,080	$ —	(361)	1,058
Interest expense					(90)	(90)
Net foreign exchange gains					—	—
Income tax benefit					250	250
NET INCOME						1,218
Net income attributable to noncontrolling interests					(100)	(100)
NET INCOME ATTRIBUTABLE TO ENSTAR						1,118
Dividends on preferred shares					(36)	(36)
NET (LOSS) INCOME ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS					$ (337)	$ 1,082

(1) Other income (expense) for corporate and other activities includes the amortization of fair value adjustments associated with the acquisition of DCo and Morse TEC. Net incurred losses and loss adjustment expenses for corporate and other activities includes fair value adjustments associated with the acquisition of companies and the changes in the discount rate and risk margin components of the fair value of liabilities related to our assumed retroactive reinsurance agreements for which we have elected the fair value option.

Consolidated Results by Segment - 2022

	Year Ended December 31, 2022					
	Run-off	Assumed Life	Investments	Legacy Underwriting	Corporate and other [1]	Total
REVENUES						
Net premiums earned	$ 40	$ 17	$ —	$ 9	$ —	$ 66
Net investment income	—	—	445	10	—	455
Net realized losses	—	—	(111)	—	—	(111)
Net unrealized losses	—	—	(1,493)	(10)	—	(1,503)
Other income	22	—	—	1	12	35
Total revenues	62	17	(1,159)	10	12	(1,058)
EXPENSES						
Net incurred losses and loss adjustment expenses						
Current period	44	—	—	4	—	48
Prior period	(486)	(55)	—	3	(218)	(756)
Total net incurred losses and loss adjustment expenses	(442)	(55)	—	7	(218)	(708)
Policyholder benefit expenses	—	25	—	—	—	25
Amortization of net deferred charge assets	—	—	—	—	80	80
Acquisition costs	22	—	—	1	—	23
General and administrative expenses	143	7	37	2	142	331
Total expenses	(277)	(23)	37	10	4	(249)
INCOME (LOSS) BEFORE INTEREST EXPENSE, FOREIGN EXCHANGE AND INCOME TAXES	339	40	(1,196)	—	8	(809)
Losses from equity method investments	—	—	(74)	—	—	(74)
SEGMENT INCOME (LOSS)	$ 339	$ 40	$ (1,270)	$ —	8	(883)
Interest expense					(89)	(89)
Net foreign exchange gains					15	15
Income tax benefit					12	12
NET LOSS						(945)
Net loss attributable to noncontrolling interests					75	75
NET LOSS ATTRIBUTABLE TO ENSTAR						(870)
Dividends on preferred shares					(36)	(36)
NET LOSS ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS					$ (15)	$ (906)

[1] Other income (expense) for corporate and other activities includes the amortization of fair value adjustments associated with the acquisition of DCo and Morse TEC. Net incurred losses and loss adjustment expenses for corporate and other activities includes fair value adjustments associated with the acquisition of companies and the changes in the discount rate and risk margin components of the fair value of liabilities related to our assumed retroactive reinsurance agreements for which we have elected the fair value option.

Prior Period Development ("PPD") by Acquisition year

ENSTAR

Acquisition Year	PPD in Year Ended December 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(in millions of U.S. dollars) (unaudited)									
2013 and prior	$ 289	$ 282	$ 160	$ 133	$ 107	$ 86	$ 60	$ 43	$ 14	$ 11
2014[(1)]	30	18	18	34	(112)	(110)	1	25	30	21
2015		87	301	42	79	28	20	21	12	15
2016			9	(34)	18	9	21	10	14	19
2017				84	98	(84)	(50)	89	183	(89)
2018					33	42	18	45	58	(12)
2019						33	33	47	59	(37)
2020							(71)	(27)	(120)	(21)
2021								150	435	179
2022									71	78
2023										(33)
	319	387	488	259	223	4	32	403	756	131

Acquisition Year	Cumulative PPD in Year Ended December 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(in millions of U.S. dollars) (unaudited)									
2013 and prior	$ 289	$ 571	$ 731	$ 864	$ 971	$ 1,057	$ 1,117	$ 1,160	$ 1,174	$ 1,185
2014[(1)]	30	48	66	100	(12)	(122)	(121)	(96)	(66)	(45)
2015		87	388	430	509	537	557	578	590	605
2016			9	(25)	(7)	2	23	33	47	66
2017				84	182	98	48	137	320	231
2018					33	75	93	138	196	184
2019						33	66	113	172	135
2020							(71)	(98)	(218)	(239)
2021								150	585	764
2022									71	149
2023										(33)

(1) The 2014 acquisition year includes losses relating to our StarStone business when this business was actively managed within our Legacy Underwriting segment.

Ultimate Losses % Acquired Losses by Acquisition Year

	Assumed and Acquired net losses and LAE			Ultimate Losses for the Years Ended December 31,									
Acquisition Year	Third Party	Related Party and Transfers Between Acquisition Years	Total	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
				(in millions of U.S. dollars) (Unaudited)									
2013 and prior[1]	$ 3,592	$ —	$ 3,592	$ 3,303	$ 3,021	$ 2,861	$ 2,728	$ 2,621	$ 2,535	$ 2,475	$ 2,432	$ 2,418	$ 2,407
2014	1,057	—	1,057	1,027	1,009	991	957	1,069	1,179	1,178	1,153	1,123	1,102
2015	1,756	—	1,756		1,669	1,368	1,326	1,247	1,219	1,199	1,178	1,166	1,151
2016	1,357	—	1,357			1,348	1,382	1,364	1,355	1,334	1,324	1,310	1,291
2017	1,536	—	1,536				1,452	1,354	1,438	1,488	1,399	1,216	1,305
2018	2,757	—	2,757					2,724	2,682	2,664	2,619	2,561	2,573
2019	1,817	—	1,817						1,784	1,751	1,704	1,645	1,682
2020[2]	2,191	(782)	1,409							1,480	1,507	1,627	1,648
2021[3]	3,710	840	4,550								4,400	3,965	3,786
2022[2]	2,649	782	3,431									3,360	3,282
2023	2,215	—	2,215										2,248

	Ultimate Losses as a Percentage of Assumed and Acquired Net Loss Reserves										
		Years thereafter:									
Acquisition Year	At End of Year of Acquisition	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten
	(Unaudited)										
2013 and prior	100 %	92 %	84 %	80 %	76 %	73 %	71 %	69 %	68 %	67 %	67 %
2014[4]	97 %	95 %	94 %	91 %	101 %	112 %	111 %	109 %	106 %	104 %	
2015	95 %	78 %	76 %	71 %	69 %	68 %	67 %	66 %	66 %		
2016	99 %	102 %	101 %	100 %	98 %	98 %	97 %	95 %			
2017	95 %	88 %	94 %	97 %	91 %	79 %	85 %				
2018	99 %	97 %	97 %	95 %	93 %	93 %					
2019	98 %	96 %	94 %	91 %	93 %						
2020	105 %	107 %	115 %	117 %							
2021	97 %	87 %	83 %								
2022	98 %	96 %									
2023	101 %										

[1] For the 2013 and prior acquisition years, the net reserves shown are as at December 31, 2012, and are not the net reserves assumed and acquired.

[2] $782 million of Assumed and Acquired net losses and LAE relating to the Aspen ADC have been transferred from the 2020 to the 2022 acquisition year. Any PPD on this portfolio that occurred in the years ended December 31 2021 and 2020 has not been reclassified between periods.

[3] 2021 Assumed and Acquired net losses and LAE - Related Party of $840 million relates to the acquisition of Enhanzed Re.

[4] The 2014 acquisition year includes losses relating to our StarStone business when this business was actively managed within our Legacy Underwriting segment.

Adjusted PPD by Acquisition Year*

Acquisition Year	Adjusted PPD* in Year Ended December 31, (in millions of U.S. dollars) (Unaudited)									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
2013 and prior	$ 291	$ 275	$ 171	$ 126	$ 108	$ 92	$ 60	$ 42	$ 29	$ 13
2014	2	(37)	1	1	8	5	3	30	15	(7)
2015		92	306	45	81	30	21	22	13	16
2016			9	(37)	41	16	36	8	22	22
2017				114	87	—	39	34	30	(37)
2018					50	109	69	38	19	25
2019						33	130	92	54	(39)
2020							(71)	(27)	(120)	(21)
2021								142	356	210
2022									71	78
2023										(33)
	$ 293	$ 330	$ 487	$ 249	$ 375	$ 285	$ 287	$ 381	$ 489	$ 227

Acquisition Year	Cumulative Adjusted PPD* in Year Ended December 31, (in millions of U.S. dollars) (Unaudited)									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
2013 and prior	$ 291	$ 566	$ 737	$ 863	$ 971	$ 1,063	$ 1,123	$ 1,165	$ 1,194	$ 1,207
2014	2	(35)	(34)	(33)	(25)	(20)	(17)	13	28	21
2015		92	398	443	524	554	575	597	610	626
2016			9	(28)	13	29	65	73	95	117
2017				114	201	201	240	274	304	267
2018					50	159	228	266	285	310
2019						33	163	255	309	270
2020							(71)	(98)	(218)	(239)
2021								142	498	708
2022									71	149
2023										(33)

* Non-GAAP financial measure. Refer to explanatory notes on pages 17 and 18 for further details. See also pages 27 and 28 for a reconciliation to the most directly comparable GAAP measure.

Adjusted Ultimate Losses % Acquired Losses*

	Adjusted Assumed and Acquired net losses and LAE*			Adjusted Ultimate Losses* for the Years Ended December 31, (1)									
Acquisition Year	Third Party	Related Party and Transfers Between Acquisition Years	Total	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
					(in millions of U.S. dollars) (Unaudited)								
2013 and prior(1)	$ 3,576	$ —	$ 3,576	$ 3,285	$ 3,010	$ 2,839	$ 2,713	$ 2,605	$ 2,513	$ 2,453	$ 2,411	$ 2,382	$ 2,369
2014	411	—	411	409	446	445	444	436	431	428	398	383	390
2015	1,782	—	1,782		1,690	1,384	1,339	1,258	1,228	1,207	1,185	1,172	1,156
2016	1,495	—	1,495			1,486	1,523	1,482	1,466	1,430	1,422	1,400	1,378
2017	1,719	—	1,719				1,605	1,518	1,518	1,479	1,445	1,415	1,452
2018	2,921	—	2,921					2,871	2,762	2,693	2,655	2,636	2,611
2019	2,340	—	2,340						2,307	2,177	2,085	2,031	2,070
2020(2)	2,205	(782)	1,423							1,494	1,521	1,641	1,662
2021(3)	3,709	1,611	5,320								5,178	4,822	4,612
2022(2)	2,649	782	3,431									3,360	3,282
2023	2,215	—	2,215										2,248

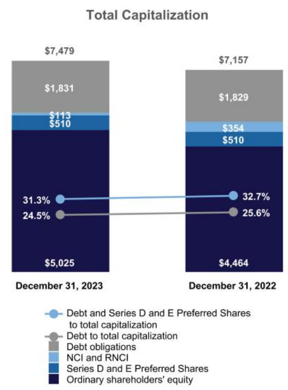
	Adjusted Ultimate Losses* as a Percentage of Adjusted Assumed and Acquired Net Loss Reserves*										
		Years thereafter:									
Acquisition Year	At End of Year of Acquisition	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten
						(Unaudited)					
2013 and prior	100 %	92 %	84 %	79 %	76 %	73 %	70 %	69 %	67 %	67 %	66 %
2014	100 %	109 %	108 %	108 %	106 %	105 %	104 %	97 %	93 %	95 %	
2015	95 %	78 %	75 %	71 %	69 %	68 %	66 %	66 %	65 %		
2016	99 %	102 %	99 %	98 %	96 %	95 %	94 %	92 %			
2017	93 %	88 %	88 %	86 %	84 %	82 %	84 %				
2018	98 %	95 %	92 %	91 %	90 %	89 %					
2019	99 %	93 %	89 %	87 %	88 %						
2020	105 %	107 %	115 %	117 %							
2021	97 %	91 %	87 %								
2022	98 %	96 %									
2023	101 %										

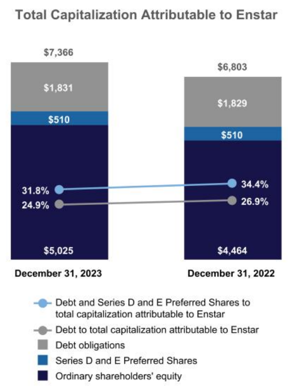
(1) For the 2013 and prior acquisition year, the adjusted net reserves shown are as at December 31, 2013 and are not the adjusted net reserves assumed and acquired.

(2) $782 million of Assumed and Acquired net losses and LAE relating to the Aspen ADC have been transferred from the 2020 to the 2022 acquisition year. Any PPD on this portfolio that occurred in the years ended December 31 2021 and 2020 has not been reclassified between periods.

(3) 2021 Adjusted Assumed and Acquired net losses and LAE - Related Party of $1,611 million relates to the acquisition of Enhanzed Re and the transfer of StarStone International into the Run-Off segment.

* Non-GAAP financial measure. Adjusted ultimate losses presented in the table represent the cumulative impact on adjusted acquired & assumed net loss reserves of adjusted PPD. Reconciliations of adjusted acquired and assumed net loss reserves and adjusted PPD are included on pages 27 to 29 in the Non-GAAP measures section.





Credit ratings [(1)]	Standard and Poor's	Fitch Ratings
Long-term issuer	BBB+ (Outlook: Stable)	BBB+ (Outlook: Stable)
2029 Senior Notes	BBB+	BBB
2031 Senior Notes	BBB	BBB
2040 and 2042 Junior Subordinated Notes	BBB-	BBB-
Series D and E Preferred Shares	BBB-	BBB-

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

Non-GAAP Measures

Non-GAAP Measure	Definition	Purpose of Non-GAAP Measure over GAAP Measure
Fully diluted book value per ordinary share	Total Enstar ordinary shareholders' equity Divided by Number of ordinary shares outstanding, adjusted for: *-the ultimate effect of any dilutive securities on the number of ordinary shares outstanding*	Increases the number of ordinary shares to reflect the exercise of equity awards granted but not yet vested as, over the long term, this presents both management and investors with a more economically accurate measure of the realizable value of shareholder returns by factoring in the impact of share dilution. We use this non-GAAP measure in our incentive compensation program.
Adjusted return on equity (%)	Adjusted operating income (loss) attributable to Enstar ordinary shareholders divided by adjusted opening Enstar ordinary shareholder's equity	Calculating the operating income (loss) as a percentage of our adjusted opening Enstar ordinary shareholders' equity provides a more consistent measure of the performance of our business by enabling comparison between the financial periods presented.
Adjusted operating income (loss) attributable to Enstar ordinary shareholders (*numerator*)	Net earnings (loss) attributable to Enstar ordinary shareholders, adjusted for: *-net realized and unrealized (gains) losses on fixed maturities and funds held-directly managed,* *-change in fair value of insurance contracts for which we have elected the fair value option [(1)],* *-amortization of fair value adjustments,* *-net gain/loss on purchase and sales of subsidiaries (if any),* *-net earnings from discontinued operations (if any),* *-tax effects of adjustments, and* *-adjustments attributable to noncontrolling interests*	We eliminate the impact of net realized and unrealized (gains) losses on fixed maturities and funds-held directly managed and the change in fair value of insurance contracts for which we have elected the fair value option, as: • we typically hold most of our fixed maturities until the earlier of maturity or the time that they are used to fund any settlement of related liabilities which are generally recorded at cost; and • removing the fair value option improves comparability since there are limited acquisition years for which we elected the fair value option.
Adjusted opening Enstar ordinary shareholders' equity (*denominator*)	Opening Enstar ordinary shareholders' equity, less: *-net unrealized gains (losses) on fixed maturities and funds held-directly managed,* *-fair value of insurance contracts for which we have elected the fair value option [(1)],* *-fair value adjustments, and* *-net assets of held for sale or disposed subsidiaries classified as discontinued operations (if any)*	Therefore, we believe that excluding their impact on our earnings improves comparability of our core operational performance across periods. We include fair value adjustments as non-GAAP adjustments to the adjusted operating income (loss) attributable to Enstar ordinary shareholders as they are non-cash charges that are not reflective of the impact of our claims management strategies on our loss portfolios. We eliminate the net gain (loss) on the purchase and sales of subsidiaries and net earnings from discontinued operations, as these items are not indicative of our ongoing operations. We use this non-GAAP measure in our incentive compensation program.
Adjusted total investment return (%)	Adjusted total investment return (dollars) recognized in earnings for the applicable period divided by period average adjusted total investable assets.	Provides a key measure of the return generated on the capital held in the business and is reflective of our investment strategy.
Adjusted total investment return ($) (*numerator*)	Total investment return (dollars), adjusted for: *-net realized and unrealized (gains) losses on fixed maturities and funds held-directly managed; and* *-unrealized (gains) losses on fixed maturities, AFS included within OCI, net of reclassification adjustments and excluding foreign exchange.*	Provides a consistent measure of investment returns as a percentage of all assets generating investment returns. We adjust our investment returns to eliminate the impact of the change in fair value of fixed maturities (both credit spreads and interest rates), as we typically hold most of these investments until the earlier of maturity or used to fund any settlement of related liabilities which are generally recorded at cost.
Adjusted average aggregate total investable assets (*denominator*)	Total average investable assets, adjusted for: *-net unrealized (gains) losses on fixed maturities, AFS included within AOCI* *-net unrealized (gains) losses on fixed maturities, trading*	

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

Non-GAAP Measures (continued)

Non-GAAP Measure	Definition	Purpose of Non-GAAP Measure over GAAP Measure
Adjusted run-off liability earnings (%)	Adjusted PPD divided by average adjusted net loss reserves.	Calculating the RLE as a percentage of our adjusted average net loss reserves provides a more meaningful and comparable measurement of the impact of our claims management strategies on our loss portfolios across acquisition years and also to our overall financial periods. We use this measure to evaluate the impact of our claims management strategies because it provides visibility into our ability to settle our claims obligations for amounts less than our initial estimate at the point of acquiring the obligations. The following components of periodic recurring net incurred losses and LAE and net loss reserves are not considered key components of our claims management performance for the following reasons: • Prior to the settlement of the contractual arrangements, the results of our Legacy Underwriting segment were economically transferred to a third party primarily through use of reinsurance and a Capacity Lease Agreement[2]; as such, the results were not a relevant contribution to Adjusted RLE, which is designed to analyze the impact of our claims management strategies; • The results of our Assumed Life segment relate only to our prior exposure to active property catastrophe business; as this business was not in run-off, the results were not a relevant contribution to Adjusted RLE; • The change in fair value of insurance contracts for which we have elected the fair value option[1] has been removed to support comparability between the two acquisition years for which we elected the fair value option in reserves assumed and the acquisition years for which we did not make this election (specifically, this election was only made in the 2017 and 2018 acquisition years and the election of such option is irrevocable); and • The amortization of fair value adjustments are non-cash charges that obscure our trends on a consistent basis. We include our performance in managing claims and estimated future expenses on our defendant A&E liabilities because such performance is relevant to assessing our claims management strategies even though such liabilities are not included within the loss reserves. We use this measure to assess the performance of our claim strategies and part of the performance assessment of our past acquisitions.
Adjusted prior period development *(numerator)*	Prior period net incurred losses and LAE, adjusted to: *Remove:* -Legacy Underwriting *and* Assumed Life *operations* *-amortization of fair value adjustments,* *-change in fair value of insurance contracts for which we have elected the fair value option* [1], *and* *Add:* *-the reduction/(increase) in estimates of net ultimate liabilities and reduction in estimated future expenses of our defendant A&E liabilities.*	
Adjusted net loss reserves *(denominator)*	Net losses and LAE, adjusted to: *Remove:* -Legacy Underwriting *and* Assumed Life *net loss reserves* *-current period net loss reserves* *-net fair value adjustments associated with the acquisition of companies,* *-the fair value adjustments for contracts for which we have elected the fair value option* [1] *and* *Add:* *-net nominal defendant A&E liability exposures and estimated future expenses.*	

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

(2) The reinsurance contractual arrangements (including the Capacity Lease Agreement) were settled during the second quarter of 2023. As a result of the settlement, we have not recorded any transactions in the Legacy Underwriting segment in 2023.

Reconciliation to Fully Diluted Book Value Per Share

	For the Year Ended December 31,								
	2023			2022			2021		
	Equity (1)	Ordinary Shares	Per Share Amount	Equity (1) (2)	Ordinary Shares	Per Share Amount	Equity (1)	Ordinary Shares	Per Share Amount
	(in millions of U.S. dollars, except share and per share data)								
Book value per ordinary share	$ 5,025	14,631,055	$ 343.45	$ 4,464	17,022,420	$ 262.24	$ 5,813	17,657,944	$ 329.20
Non-GAAP adjustment:									
Share-based compensation plans	—	292,190		—	218,171		—	315,205	
Fully diluted book value per ordinary share*	$ 5,025	14,923,245	$ 336.72	$ 4,464	17,240,591	$ 258.92	$ 5,813	17,973,149	$ 323.43

	For the Year Ended December 31,					
	2020			2019		
	Equity (1)	Ordinary Shares	Per Share Amount	Equity (1)	Ordinary Shares	Per Share Amount
	(in millions of U.S. dollars, except share and per share data)					
Book value per ordinary share	$ 6,326	21,519,602	$ 293.97	$ 4,490	21,511,505	$ 208.73
Non-GAAP adjustments:						
Share-based compensation plans	—	298,095		—	302,565	
Warrants	20	175,901		20	175,901	
Fully diluted book value per ordinary share*	$ 6,346	21,993,598	$ 288.56	$ 4,510	21,989,971	$ 205.11

(1) Equity comprises Enstar ordinary shareholders' equity, which is calculated as Enstar shareholders' equity less preferred shares ($510 million as of December 31, 2023, 2022, 2021, 2020 and 2019, respectively), prior to any non-GAAP adjustments.
(2) Enstar ordinary shareholders' equity as of December 31, 2022 has been retrospectively adjusted by $273 million for the impact of adopting ASU 2018-12.
* Non-GAAP financial measure.

	Three Months Ended					
	December 31, 2023			December 31, 2022		
	Net income (loss) [1]	Opening equity [1]	(Adj) ROE	Net income (loss) [1]	Opening equity [1][7]	(Adj) ROE
Net income/Opening equity/ROE[1]	$ 599	$ 4,367	13.7 %	$ 227	$ 4,099	5.5 %
Non-GAAP adjustments for loss (gains):						
Net realized losses on fixed maturities, AFS [2] / Net unrealized losses on fixed maturities, AFS [3]	10	634		23	757	
Net unrealized losses on fixed maturities, trading [2] / Net unrealized losses on fixed maturities, trading [3]	(108)	366		(53)	530	
Net unrealized losses on funds held - directly managed [2] / Net unrealized losses on funds held - directly managed [3]	(96)	222		50	639	
Change in fair value of insurance contracts for which we have elected the fair value option / Fair value of insurance contracts for which we have elected the fair value option [4]	54	(292)		28	(305)	
Amortization of fair value adjustments / Fair value adjustments	4	(112)		(29)	(95)	
Tax effects of adjustments [5]	5	—		(1)	—	
Adjustments attributable to noncontrolling interests [6]	—	—		(21)	—	
Adjusted net income (loss)/Adjusted opening equity/Adjusted ROE*	$ 468	$ 5,185	9.0 %	$ 224	$ 5,625	4.0 %

[1] Net income (loss) comprises net income (loss) attributable to Enstar ordinary shareholders, prior to any non-GAAP adjustments. Opening equity comprises Enstar ordinary shareholders' equity, which is calculated as opening Enstar shareholders' equity less preferred shares ($510 million), prior to any non-GAAP adjustments.

[2] Net realized gains (losses) on fixed maturities, AFS are included in net realized gains (losses) in our consolidated statements of operations. Net unrealized gains (losses) on fixed maturities, trading and funds held - directly managed are included in net unrealized gains (losses) in our consolidated statements of operations.

[3] Our fixed maturities are held directly on our balance sheet and also within the "Funds held" balance.

[4] Comprises the discount rate and risk margin components.

[5] 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.

[6] Represents the impact of the adjustments on the net income (loss) attributable to noncontrolling interests associated with the specific subsidiaries to which the adjustments relate.

[7] Enstar ordinary shareholders' equity as of September 30, 2022 has been retrospectively adjusted by $236 million for the impact of adopting ASU 2018-12.

* Non-GAAP financial measure.

Reconciliation to Adjusted Return on Equity - 2023, 2022 and 2021

	Year Ended								
	December 31, 2023			December 31, 2022			December 31, 2021		
	Net income (loss) [1]	Opening equity [1][2]	(Adj) ROE	Net income (loss) [1]	Opening equity [1]	(Adj) ROE	Net earnings (loss) [1]	Opening equity [1]	(Adj) ROE
Net income (loss)/Opening equity/ROE [1]	$ 1,082	$ 4,464	24.2 %	$ (906)	$ 5,813	(15.6)%	$ 502	$ 6,326	7.9 %
Non-GAAP adjustments for loss (gains):									
Net realized losses on fixed maturities, AFS [3] / Net unrealized losses on fixed maturities, AFS [4]	65	647		111	36		4	(82)	
Net unrealized losses on fixed maturities, trading [3] / Net unrealized losses on fixed maturities, trading [4]	(84)	400		503	(134)		144	(384)	
Net unrealized losses on funds held - directly managed [3] / Net unrealized losses on funds held - directly managed [4]	(47)	780		567	9		62	(94)	
Change in fair value of insurance contracts for which we have elected the fair value option / Fair value of insurance contracts for which we have elected the fair value option [5]	78	(294)		(200)	(107)		(75)	(33)	
Amortization of fair value adjustments / Fair value adjustments	17	(124)		(18)	(106)		16	(128)	
Net gain on purchase and sales of subsidiaries	—	—		—	—		(73)	—	
Tax effects of adjustments [6]	(7)	—		(7)	—		(21)	—	
Adjustments attributable to noncontrolling interests [7]	(2)	—		(111)	—		6	—	
Adjusted net income (loss)/Adjusted opening equity/Adjusted ROE*	$ 1,102	$ 5,873	18.8 %	$ (61)	$ 5,511	(1.1)%	$ 565	$ 5,605	10.1 %

1) Net income (loss) comprises net income (loss) attributable to Enstar ordinary shareholders, prior to any non-GAAP adjustments. Opening equity comprises Enstar ordinary shareholders' equity, which is calculated as opening Enstar shareholders' equity less preferred shares ($510 million), prior to any non-GAAP adjustments.

(2) Enstar ordinary shareholders' equity as of December 31, 2022 has been retrospectively adjusted by $273 million for the impact of adopting ASU 2018-12.

(3) Net realized gains (losses) on fixed maturities, AFS are included in net realized gains (losses) in our consolidated statements of operations. Net unrealized gains (losses) on fixed maturities, trading and funds held - directly managed are included in net unrealized gains (losses) in our consolidated statements of operations.

(4) Our fixed maturities are held directly on our balance sheet and also within the "Funds held" balance.

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

(6) 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.

(7) Represents the impact of the adjustments on the net income (loss) attributable to noncontrolling interests associated with the specific subsidiaries to which the adjustments relate.

*Non-GAAP measure.

Reconciliation to Adjusted Return on Equity - 2020 and 2019

	Year Ended					
	December 31, 2020			December 31, 2019		
	Net income (loss) (1)	Opening Equity (1)	(Adj) ROE	Net income (loss) (1)	Opening Equity (1)(7)	(Adj) ROE
	(in millions of U.S. dollars)					
Net income (loss)/Opening equity/ROE (1)	$ 1,723	$ 4,490	38.4 %	$ 906	$ 3,546	25.5 %
Non-GAAP adjustments for loss (gains):						
Net realized losses (gains) on fixed maturities, AFS (2) / Net unrealized losses (gains) on fixed maturities, AFS (3)	(18)	—		(4)	(1)	
Net unrealized (gains) losses on fixed maturities, trading (2) / Net unrealized losses (gains) on fixed maturities, trading (3)	(228)	(229)		(423)	187	
Net unrealized (gains) losses on funds held - directly managed (2) / Net unrealized losses (gains) on funds held - directly managed (3)	(60)	(48)		(89)	41	
Change in fair value of insurance contracts for which we have elected the fair value option / Fair value of insurance contracts for which we have elected the fair value option (4)	119	(130)		117	(244)	
Amortization of fair value adjustments / Fair value adjustments	27	(152)		51	(199)	
Net gain on purchase and sales of subsidiaries	(3)	—		—	—	
Net earnings from discontinued operations / Net assets of entities classified as held for sale and discontinued operations	(16)	(266)		(7)	(210)	
Tax effects of adjustments (5)	23	—		36	—	
Adjustments attributable to noncontrolling interests (6)	13	109		15	86	
Adjusted net income (loss)/Adjusted opening equity/Adjusted ROE*	$ 1,580	$ 3,774	41.9 %	$ 602	$ 3,206	18.8 %

(1) Net income (loss) comprises net income (loss) attributable to Enstar ordinary shareholders, prior to any non-GAAP adjustments. Opening equity comprises Enstar ordinary shareholders' equity, which is calculated as opening Enstar shareholders' equity less preferred shares ($510 million), prior to any non-GAAP adjustments.

(2) Net realized gains (losses) on fixed maturities, AFS are included in net realized gains (losses) in our consolidated statements of operations. Net unrealized gains (losses) on fixed maturities, trading and funds held - directly managed are included in net unrealized gains (losses) in our consolidated statements of operations.

(3) Our fixed maturities are held directly on our balance sheet and also within the "Funds held" balance.

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

(5) 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.

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

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

* Non-GAAP financial measure.

Reconciliation to Adjusted Run-off Liability Earnings - 2023 and 2022

	Year Ended December 31, 2023	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	Year Ended December 31, 2023
	RLE / PPD	Net loss reserves	Net loss reserves	Average net loss reserves	RLE %
PPD/net loss reserves/RLE %	$ 131	$ 11,585	$ 12,011	$ 11,798	1.1 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(30)	—	(15)	
Legacy Underwriting	—	—	(139)	(69)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	17	107	124	116	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option (1)	78	246	294	270	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	(1)	527	572	550	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	2	33	35	34	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	$ 227	$ 12,468	$ 12,897	$ 12,684	1.8 %

	Year Ended December 31, 2022	As of December 31, 2022	As of December 31, 2021	As of December 31, 2022	Year Ended December 31, 2022
	RLE / PPD	Net loss reserves	Net loss reserves	Average net loss reserves	RLE %
PPD/net loss reserves/RLE %	$ 756	$ 12,011	$ 11,926	$ 11,969	6.3 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(45)	—	(23)	
Assumed Life	(55)	—	(181)	(91)	
Legacy Underwriting	3	(135)	(153)	(144)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	(18)	124	106	115	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option (1)	(200)	294	107	201	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	2	572	573	573	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	1	35	37	37	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	$ 489	$ 12,856	$ 12,415	$ 12,637	3.9 %

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

* Non-GAAP financial measure.

	Year Ended December 31, 2021	As of			Year Ended December 31, 2021
		December 31, 2021	December 31, 2020	December 31, 2021	
	RLE / PPD	Net loss reserves	Net loss reserves	Average net loss reserves	Annualized RLE %
			(in millions of U.S. dollars)		
PPD/net loss reserves/RLE %	$ 403	$ 11,926	$ 8,763	$ 10,344	3.9 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(143)	—	(72)	
Assumed Life	—	(179)	—	(90)	
Legacy Underwriting	(6)	(140)	(955)	(548)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	16	106	128	117	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option [1]	(75)	107	33	70	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	38	573	615	594	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	5	37	43	40	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	$ 381	$ 12,287	$ 8,627	$ 10,455	3.6 %

	Year Ended December 31, 2020	As of			Year Ended December 31, 2020
		December 31, 2020	December 31, 2019	December 31, 2020	
	RLE / PPD	Net loss reserves	Net loss reserves	Average net loss reserves	RLE %
			(in millions of U.S. dollars)		
PPD/net loss reserves/RLE %	$ 32	$ 8,763	$ 7,941	$ 8,352	0.4 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(273)	—	(137)	
Legacy Underwriting	(4)	(702)	(1,184)	(943)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	28	128	152	140	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option [1]	119	33	130	82	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	103	615	561	588	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	9	43	52	48	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	$ 287	$ 8,607	$ 7,652	$ 8,129	3.5 %

[1] Comprises the discount rate and risk margin components.

* Non-GAAP financial measure.

	Year Ended December 31, 2019	As of December 31, 2019	December 31, 2018	December 31, 2019	Year Ended December 31, 2019
	RLE / PPD	Net loss reserves	Net loss reserves [2]	Average net loss reserves [2]	RLE %
	(in millions of U.S. dollars)				
PPD/net loss reserves/RLE %	$ 4	$ 7,941	$ 7,341	$ 7,641	0.1 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(401)	—	(201)	
Legacy Underwriting	106	(842)	(1,162)	(1,002)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	51	152	199	176	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option [1]	117	130	244	187	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	4	561	84	323	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	3	52	20	36	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	$ 285	$ 7,593	$ 6,726	$ 7,160	4.0 %

[1] Comprises the discount rate and risk margin components.

[2] The 2018 balance sheet has not been restated to reflect the impact of the 2020 StarStone U.S. discontinued operations classification.

* Non-GAAP financial measure.

Reconciliation to Adjusted Total Investment Return

	Three Months Ended December 31,		Year Ended December 31,				
	2023	**2022**	**2023**	**2022**	**2021**	**2020**	**2019**
Net investment income	$ 176	$ 153	$ 647	$ 455	$ 312	$ 303	$ 308
Net realized (losses) gains	(10)	(23)	(65)	(111)	(61)	19	5
Net unrealized gains (losses)	306	38	528	(1,503)	178	1,623	1,007
(Losses) income from equity method investments	(9)	(86)	13	(74)	93	239	56
Other comprehensive income:							
Unrealized gains (losses) on fixed maturities, AFS, net of reclassification adjustments excluding foreign exchange	220	87	222	(570)	(100)	70	(3)
TIR ($)	$ 683	$ 169	$ 1,345	$ (1,803)	$ 422	$ 2,254	$ 1,373
Non-GAAP adjustments:							
Net unrealized (gains) losses on fixed maturities, trading and funds held-directly managed	(194)	20	(66)	1,181	210	(306)	(516)
Unrealized (gains) losses on fixed maturities, AFS, net of reclassification adjustments excluding foreign exchange	(220)	(87)	(222)	570	100	(70)	3
Adjusted TIR ($)*	$ 269	$ 102	$ 1,057	$ (52)	$ 732	$ 1,878	$ 860
Total investments	17,413	18,210	17,413	18,210	19,616	15,893	13,096
Cash and cash equivalents, including restricted cash and cash equivalents	830	1,330	830	1,330	2,092	1,373	971
Total investable assets	$ 18,243	$ 19,540	$ 18,243	$ 19,540	$ 21,708	$ 17,266	$ 14,067
Average aggregate invested assets, at fair value (1)	$ 18,472	$ 19,503	$ 18,607	$ 20,079	$ 20,840	$ 15,443	$ 13,758
Annualized TIR % (2)	14.8 %	3.5 %	7.2 %	(9.0)%	2.0 %	14.6 %	10.0 %
Non-GAAP adjustment:							
Net unrealized losses (gains) on fixed maturities, AFS included within AOCI and net unrealized losses on fixed maturities, trading and funds held - directly managed	725	1,827	725	1,827	(89)	(560)	(275)
Adjusted investable assets*	$ 18,968	$ 21,367	$ 18,968	$ 21,367	$ 21,619	$ 16,706	$ 13,792
Adjusted average aggregate invested assets, at fair value* (3)	$ 19,445	$ 21,380	$ 19,769	$ 21,165	$ 20,561	$ 15,153	$ 13,646
Annualized adjusted TIR %* (4)	5.5 %	1.9 %	5.3 %	(0.2)%	3.6 %	12.4 %	6.3 %

(1) This amount is a two period average of the total investable assets for the three months ended December 31, 2023 and 2022, respectively, and a five period average for the years ended December 31, 2023, 2022, 2021, 2020 and 2019, respectively, as presented above, and is comprised of amounts disclosed in our quarterly and annual U.S. GAAP consolidated financial statements.

(2) Annualized TIR % is calculated by dividing the annualized TIR ($) by average aggregate invested assets, at fair value.

(3) This amount is a two period average of the adjusted investable assets* for the three months ended December 31, 2023 and 2022, respectively, and a five period average for the years ended December 31, 2023, 2022, 2021, 2020 and 2019, respectively, as presented above.

(4) Annualized adjusted TIR %* is calculated by dividing the annualized adjusted TIR* ($) by adjusted average aggregate invested assets, at fair value*.

*Non-GAAP measure.

Reconciliation of PPD by Acquisition Year

Acquisition year		PPD in year ended December 31, 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		(in millions of U.S. dollars)									
2013 and prior	**PPD**	289	282	160	133	107	86	60	43	14	11
	Legacy	(19)	(22)	(13)	(21)	(14)	(8)	(7)	(6)	3	—
	FVA	21	15	24	14	15	14	7	5	12	2
2013 and prior	**Adjusted PPD***	291	275	171	126	108	92	60	42	29	13
2014	**PPD**	30	18	18	34	(112)	(110)	1	25	30	21
	Legacy	(11)	(39)	(14)	(27)	127	115	3	8	(14)	(26)
	FVA	(17)	(16)	(3)	(6)	(7)	—	(1)	(3)	(1)	(2)
2014	**Adjusted PPD***	2	(37)	1	1	8	5	3	30	15	(7)
2015	**PPD**	—	87	301	42	79	28	20	21	12	15
	FVA	—	5	5	3	2	2	1	1	1	1
2015	**Adjusted PPD***	—	92	306	45	81	30	21	22	13	16
2016	**PPD**	—	—	9	(34)	18	9	21	10	14	19
	Defendant A&E	—	—	—	—	23	4	13	(4)	7	2
	Defendant A&E ULAE	—	—	—	(3)	—	3	2	2	1	1
2016	**Adjusted PPD***	—	—	9	(37)	41	16	36	8	22	22
2017	**PPD**	—	—	—	84	98	(84)	(50)	89	183	(89)
	FVO	—	—	—	30	(11)	84	89	(55)	(153)	52
2017	**Adjusted PPD***	—	—	—	114	87	—	39	34	30	(37)
2018	**PPD**	—	—	—	—	33	42	18	45	58	(12)
	Legacy	—	—	—	—	2	(1)	—	—	—	—
	FVO	—	—	—	—	18	33	30	(20)	(47)	26
	FVA	—	—	—	—	(3)	35	21	13	8	11
2018	**Adjusted PPD***	—	—	—	—	50	109	69	38	19	25
2019	**PPD**	—	—	—	—	—	33	33	47	59	(37)
	Defendant A&E	—	—	—	—	—	—	90	42	(5)	(3)
	Defendant A&E ULAE	—	—	—	—	—	—	7	3	—	1
2019	**Adjusted PPD***	—	—	—	—	—	33	130	92	54	(39)
2020	**PPD**	—	—	—	—	—	—	(71)	(27)	(120)	(21)
2020	**Adjusted PPD***	—	—	—	—	—	—	(71)	(27)	(120)	(21)

* Non-GAAP financial measure. Cumulative Adjusted PPD on page 14 is merely the sum of the relevant numbers in the table above.

Reconciliation of PPD by Acquisition Year (continued)

Acquisition year		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		PPD in year ended December 31 (in millions of U.S. dollars)									
2021	**PPD**	—	—	—	—	—	—	—	150	435	179
	Legacy	—	—	—	—	—	—	—	(8)	14	26
	Assumed Life	—	—	—	—	—	—	—	—	(55)	—
	FVA	—	—	—	—	—	—	—	—	(38)	5
2021	**Adjusted PPD***	—	—	—	—	—	—	—	142	356	210
2022	**PPD**	—	—	—	—	—	—	—	—	71	78
2022	**Adjusted PPD***	—	—	—	—	—	—	—	—	71	78
2023	**PPD**	—	—	—	—	—	—	—	—	—	(33)
2023	**Adjusted PPD***	—	—	—	—	—	—	—	—	—	(33)
All Acquisition Years	**PPD**	319	387	488	259	223	4	32	403	756	131
	Legacy	(30)	(61)	(27)	(48)	115	106	(4)	(6)	3	—
	Assumed Life	—	—	—	—	—	—	—	—	(55)	—
	FVO	—	—	—	30	7	117	119	(75)	(200)	78
	FVA	4	4	26	11	7	51	28	16	(18)	17
	Defendant A&E	—	—	—	—	23	4	103	38	2	(1)
	Defendant A&E ULAE	—	—	—	(3)	—	3	9	5	1	2
All Acquisition Years	**Adjusted PPD***	293	330	487	249	375	285	287	381	489	227

* Non-GAAP financial measure. Cumulative Adjusted PPD on page 14 is merely the sum of the relevant numbers in the table above.

Reconciliation of Assumed and Acquired Reserves

Acquisition year	Assumed and Acquired net losses and LAE	Non-GAAP Adjustments [2]: Enhanzed Re	Legacy Underwriting	Fair value adjustments - acquired companies	Fair value adjustments - fair value option	Net Defendant A&E Liabilities	Transfer from Legacy Underwriting [3]	Adjusted Assumed and Acquired net losses and LAE*	Adjusted Assumed and Acquired net losses and LAE*: Third Party	Related Party	Total*
2013 and prior reserves as at Dec 31 2013 [1]	$ 3,592	$ —	$ (200)	$ 184	$ —	$ —	$ —	$ 3,576	$ 3,576	$ —	$ 3,576
2014	1,057	—	(592)	(54)	—	—	—	411	411	—	411
2015	1,756	—	—	26	—	—	—	1,782	1,782	—	1,782
2016	1,357	—	—	—	—	138	—	1,495	1,495	—	1,495
2017	1,536	—	(32)	1	214	—	—	1,719	1,719	—	1,719
2018	2,757	—	(16)	102	78	—	—	2,921	2,921	—	2,921
2019	1,817	—	—	—	—	523	—	2,340	2,340	—	2,340
2020[4]	1,409	—	—	—	14	—	—	1,423	1,423	—	1,423
2021	4,550	(221)	—	36	—	—	955	5,320	3,709	1,611	5,320
2022[4]	3,431	—	—	—	—	—	—	3,431	3,431	—	3,431
2023	2,215	—	—	—	—	—	—	2,215	2,215	—	2,215

[1] For the 2013 and prior acquisition years, the net reserves shown are as at December 31, 2013, and are not the net reserves assumed and acquired.

[2] This reconciliation excludes any adjustment for current accident year loss reserves as it references only reserves assumed and acquired by Enstar.

[3] Represents the transfer of StarStone International net losses and LAE from Legacy Underwriting to Run-off segment effective January 1, 2021.

[4] $782 million of Assumed and Acquired net losses and LAE relating to the Aspen ADC have been transferred from the 2020 to the 2022 acquisition year.

* Non-GAAP financial measure.

Investment Composition - December 31, 2023

ENSTAR

	December 31, 2023		Other Investments									Equities					
			Hedge Funds	Fixed income funds	Equity funds	Private equity funds	CLO equities	CLO equity funds	Private credit funds	Real estate debt fund	Other (1)	Publicly traded equities	Exchange-traded funds	Privately held equities	Cash (2)	Funds Held	Short-term and fixed maturities, trading and AFS
Short-term and fixed maturities, trading and AFS	$ 7,274	39.9 %															7,274
Funds held	5,251	28.8 %		102									68			5,081	
			— %	1.9 %	— %	— %	— %	— %	— %	— %	— %	— %	1.3 %	— %	— %	96.8 %	— %
Equities																	
Publicly traded equities	275	1.5 %		55								220					
Exchange-traded funds	82	0.4 %					18						20				44
Privately held equities	344	1.9 %							45					299			
Total	701	3.8 %	— %	7.8 %	— %	— %	2.6 %	— %	6.4 %	— %	— %	31.4 %	2.9 %	42.6 %	— %	— %	6.3 %
Other investments																	
Hedge funds	491	2.7 %	407	84													
Fixed income funds	605	3.3 %		605													
Equity funds	4	— %										4					
Private equity funds	1,617	8.9 %		3		1,186			108	67	92	16	30	6	109		
CLO equities	60	0.3 %					60										
CLO equity funds	182	1.0 %					182										
Private credit funds	625	3.4 %							625								
Real estate debt fund	269	1.5 %								269							
Total	3,853	21.1 %	10.5 %	18.0 %	— %	30.8 %	6.3 %	— %	19.0 %	8.7 %	2.4 %	0.5 %	0.8 %	0.2 %	2.8 %	— %	— %
Equity method investments	334	1.8 %															
Total investments	17,413	95.5 %															
Cash and cash equivalents (including restricted cash)	830	4.6 %													830		
Total investable assets	$18,243	100.0 %															

(1) Infrastructure in fund format.

(2) Cash and cash equivalents.

Investment Composition - December 31, 2022

	December 31, 2022		Other Investments									Equities			
			Hedge Funds	Fixed income funds	Equity funds	Private equity funds	CLO equities	CLO equity funds	Private credit funds	Real estate debt fund	Other[1]	Publicly traded equities	Exchange-traded funds	Privately held equities	Cash[2]
Short-term and fixed maturity investments, trading and AFS	$ 7,645	39.1 %													
Funds held	5,622	28.8 %													
Equities															
Publicly traded equities	385	2.0 %										385			
Exchange-traded funds	507	2.6 %		68									439		
Privately held equities	358	1.8 %		52			25		178					103	
Total	1,250	6.4 %	— %	9.6 %	— %	— %	2.0 %	— %	14.2 %	— %	— %	30.8 %	35.1 %	8.2 %	— %
Other investments															
Hedge funds	549	2.8 %	468	81											
Fixed income funds	547	2.8 %		547											
Equity funds	3	— %										3			
Private equity funds	1,282	6.6 %		159		825			96	59	28	13	58	6	38
CLO equities	148	0.8 %					148								
CLO equity funds	203	1.0 %					203								
Private credit funds	362	1.9 %							362						
Real estate debt fund	202	1.0 %								202					
Total	3,296	16.9 %	14.2 %	23.9 %	— %	25.0 %	10.6 %	— %	13.9 %	7.9 %	0.8 %	0.5 %	1.8 %	0.2 %	1.2 %
Equity method investments	397	2.0 %													
Total investments	18,210	93.2 %													
Cash and cash equivalents (including restricted cash)	1,330	6.8 %													1,330
Total investable assets	$ 19,540	100.0 %													

(1) Infrastructure in fund format.

(2) Cash and cash equivalents.

Enstar Group Overview

Q4 2023

Year-End Review

February 2024

enstargroup.com

DISCLAIMER

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.

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, the performance of our investment portfolio and liquidity, and other factors detailed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2023 (which will be filed with the Securities and Exchange Commission ("SEC")), Part 1, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2022 and our other reports filed from time to time with the 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 FINANCIAL MEASURES

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

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

The presentation of these non-GAAP financial measures, which may be defined and calculated differently by other companies, is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with GAAP. Refer to slides 29 through 36 of this presentation for further details regarding our non-GAAP measures and reconciliations of these measures to the most directly comparable GAAP measure.

ADDITIONAL INFORMATION

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.

KEY MESSAGES

DOMINANT GLOBAL PROVIDER OF INNOVATIVE LEGACY SOLUTIONS

$20.9bn	$12.9bn	$5.5bn	117
Total Assets	Total Gross Reserves[1]	Shareholders' Equity	Deals Completed Since Inception

Enstar is the largest standalone provider with a 30-year record of successfully acquiring and managing run-off while creating shareholder value

1. Includes losses and loss adjustment expenses and defendant A&E liabilities.

GENERATING SHAREHOLDER VALUE

Durable business model designed to succeed across multiple insurance cycles

Dominant Legacy Provider	Unparalleled Competitive Advantages	Highly Disciplined Approach	Best-in-class Claims Management	Balance Sheet Strength
Leading suite of innovative risk transfer solutions in a large and growing legacy market	Best positioned to execute on both large and bespoke value additive transactions due to size, scale and experience	Consistent financial and operational discipline applied to portfolio acquisitions to drive value	"Enstar Effect" drives Run-off Liability Earnings ("RLE") industry outperformance	Strong balance sheet ensures ample capital availability, no near-term debt maturities

Successful execution of our strategy positions us well for long-term growth in book value and return on equity

ANOTHER YEAR OF STRATEGIC DELIVERY

Year ended December 31, 2023

STRONG FY23 PERFORMANCE

$1.1bn
Net Income

24.2%
Return on Equity

31.0%
Growth in Book Value Per Share

M&A

Completed loss portfolio transfers with QBE, RACQ and a bespoke transaction with AIG, assuming total net loss reserves of $2.2 billion

RATINGS

Received upgrade from S&P to BBB+ on long-term issuer credit rating

SHARE REPURCHASE

Purchased a total of $532 million

LIQUIDITY AND SOLVENCY

Excess capital and liquidity available to deploy to value accretive M&A

Upsized revolving credit agreement to $800 million

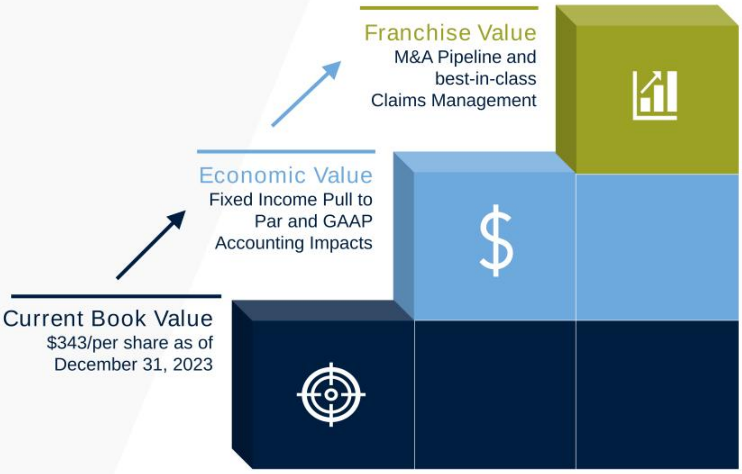
CREATING SHAREHOLDER VALUE SINCE INCEPTION

30+ year history operating in run-off space

117 total acquisitive transactions completed to date

WELL-POSITIONED FOR LONG-TERM VALUE CREATION

Building blocks to total value



MANAGEMENT WELL-ALIGNED WITH SHAREHOLDERS

Seasoned leadership with exceptional track record of value creation

Dominic Silvester
CEO & Co-founder

Years at Enstar: 30
Industry Experience: 41+ years
Age: 63

Orla Gregory
President

Years at Enstar: 20
Industry Experience: 30+ years
Age: 49

David Ni
Chief Strategy Officer

Years at Enstar: 4
Industry Experience: 18+ years
Age: 40

Paul Brockman
Chief Operations Officer & Chief Claims Officer

Years at Enstar: 11
Industry Experience: 32+ years
Age: 51

Matthew Kirk
Chief Financial Officer

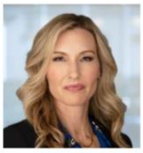
Years at Enstar: 3
Industry Experience: 28+ years
Age: 50

Nazar Alobaidat
Chief Investment Officer

Years at Enstar: 7
Industry Experience: 22+ years
Age: 46

Seema Thaper
Group Chief Risk Officer

Years at Enstar: 4
Industry Experience: 21+ years
Age: 43



Audrey Taranto
General Counsel

Years at Enstar: 11
Industry Experience: 12+ years
Age: 44

Laurence Plumb
Chief of Business Operations

Years at Enstar: 3
Industry Experience: 17+ years
Age: 40

Management and Board Representation Ownership

~22%*

Average Industry Experience

25 years

* Includes directors, officers and significant shareholders who are affiliated with directors (including funds managed by Stone Point Capital LLC and its affiliates, and Beck Mack & Oliver). Percentages are calculated using 15,196,685 voting ordinary shares outstanding as of December 31, 2023 (including 565,630 voting ordinary shares underlying awards issued pursuant to Enstar's Joint Share Ownership Program) and excluding unvested equity awards held by directors and officers. With respect to shareholders, percentages are calculated using the most recent publicly available information.

KEY MESSAGES

Strong competitive advantage ideally places us to create significant value for shareholders in the years ahead.

1. Dominant innovative legacy solutions provider and largest run-off dedicated firm
2. Time-tested business model positions us as the clear market leader in a large and growing sector
3. Delivering exceptional value to shareholders with an aligned management team

BUSINESS AND MARKET

ENSTAR

FULL SUITE OF MARKET-LEADING RISK MANAGEMENT SOLUTIONS DESIGNED TO CREATE SHAREHOLDER VALUE

What We Do

Deliver Innovative Legacy and
Risk Management Solutions to Insurance Market
Industry founder and largest standalone provider

Generate Positive Claims Outcomes
Best-in-class claims function or "Enstar Effect"
drives decades of Run-off Liability Earnings

Growing Asset Base Using
Origination Capabilities
$18.2bn investable assets; 4.2x investment leverage[1]

How We Do It

1. Investment leverage is calculated as average investable assets for the year ended December 31, 2023, divided by opening equity as of December 31, 2022.

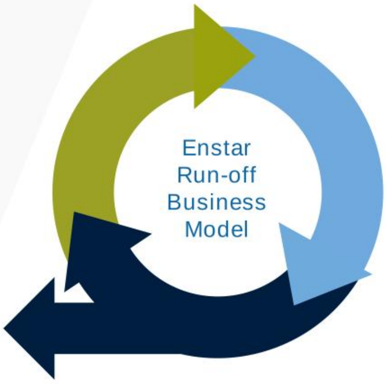
CONSISTENT ECONOMIC MODEL

Strong source of book value growth and internal financing

Source, Diligence and Acquire New Portfolios

Leverage our industry relationships and position to source new business opportunities

Fully-integrated M&A and Claims units provide ground-up view of risk



Manage Liabilities and Investments

Apply claims management strategies to generate Run-off Liability Earnings and manage investments to obtain attractive risk adjusted returns

Redeploy Capital

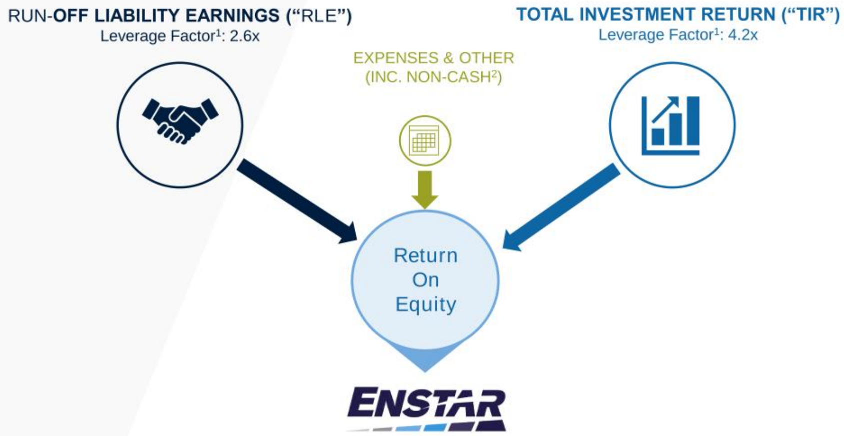
Reduce capital requirements as claims are settled; any excess may be redeployed in the business

Prudent Return of Capital to Shareholders

Excess capital not required for M&A pipeline returned to shareholders

RETURN ON EQUITY ("ROE") COMPONENTS

Generating attractive returns



1. TIR and RLE leverage factors are calculated as average investable assets and average net loss reserves, respectively, for the year ended December 31, 2023, divided by opening equity as of December 31, 2022.
2. Non-cash items include amortization of net deferred charge assets.

PROFITABILITY VIEW BY DEAL TYPE

Well-positioned to deliver sustainable returns from evolving legacy solutions market

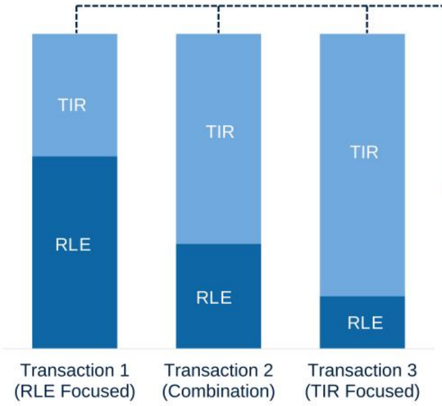
Historical deals with claims control generate RLE via "Enstar Effect"

Offer clients bespoke solutions which result in TIR returns to Enstar

Similar returns regardless of deal type

Enstar's innovative legacy solutions ensure flexible profitability profile to generate attractive returns

Hypothetical Deal Returns



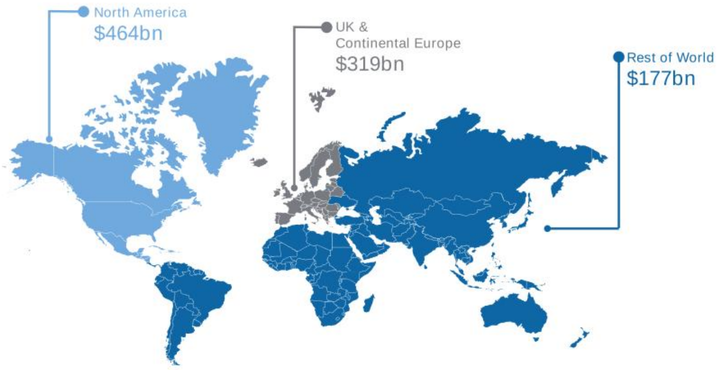
Same return across all 3 transaction types

TIR Leverage factor[1]: 4.2x RLE Leverage factor[1]: 2.6x

1. TIR and RLE leverage factors are calculated as average investable assets and average net loss reserves, respectively, for the year ended December 31, 2023, divided by opening equity as of December 31, 2022

SIGNIFICANT GROWING RUN-OFF MARKET

$960bn opportunity, propelled by favourable global tailwinds



Source: PwC Global Insurance Run-off Survey 2022.

Key Market Drivers

Risk Management

- Remove Balance Sheet Uncertainty
- Resolve Concentration Risk
- Eliminate Administration and Management Burden from Non-Core Lines

Strategic Activity

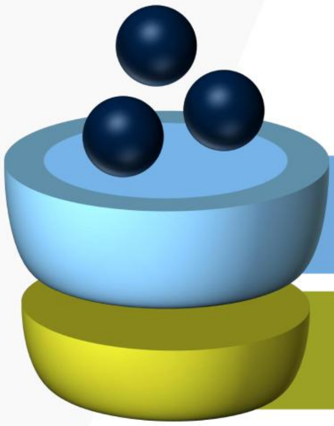
- Facilitate M&A or IPO Transactions
- Improve Equity Story / Facilitate Re-Rating of Business
- Divest Business Line or Non-Core Operations

Capital Management

- Balance Sheet and Capital Relief
- Release Trapped Capital
- Facilitate Growth

ROBUST TRANSACTION PIPELINE

Consistent financial and operational discipline applied to pipeline to drive returns



Executing on opportunities that meet our risk parameters and profitability hurdles

261 opportunities reviewed
~$85.7bn of net reserves

17[1] deals completed
$10.3bn[1] of reserves

Data from January 2020 – January 2024

1. Excludes Enhanzed Re and transaction with AIG.

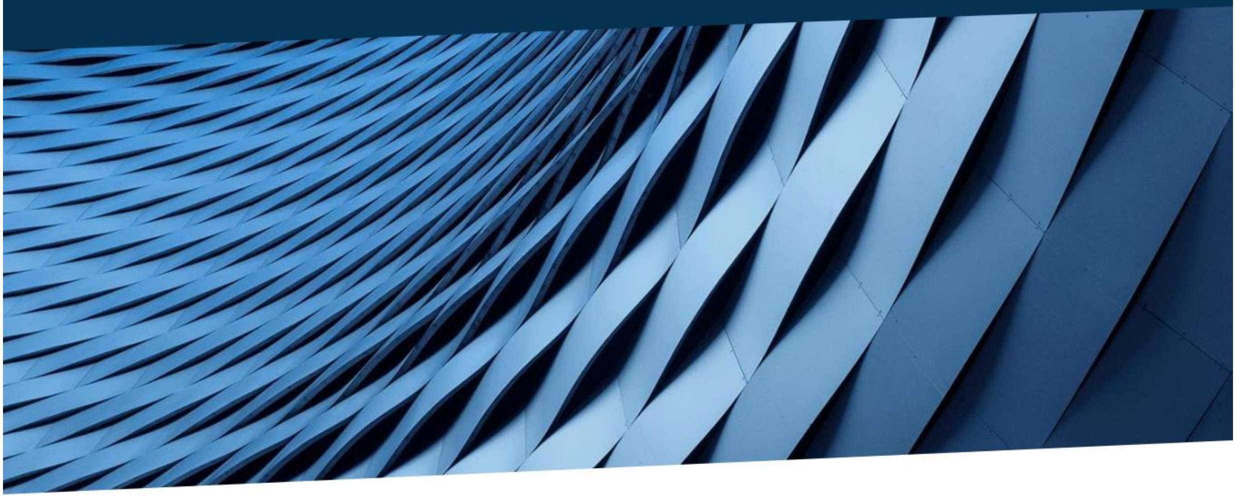
COMPETITIVE LANDSCAPE

Unparalleled leadership in global run-off market, built on scale, flexibility, and track record of claims management excellence

	Run-off Focused					Diversified Business	
	ENSTAR	Riverstone Int.	DARAG	Marco	Compre	Swiss Re	NICO
Longevity (>20yrs in Operation)	✓	✓	✗	✗	✓	✓	✓
Presence in Global Run-off Markets	✓	✓	✗	✗	✓	✗	✓
Experience in All Types of Run-off Transactions	✓	✗	✗	✗	✓	✗	✗
Transaction above $1.5bn acquired reserves	✓	✓	✗	✗	✗	Not Published	✓
Deals Announced Since Inception[1]	117	~37	~67	~8	~40-50	N.A.	N.A.
Shareholders' Equity ($ Billions)[2]	5.5	~1.2[2]	Not Published	~0.2[2]	~0.7[2]	~12.7[2]	~200[2, 3]

[1] These approximations are based upon publicly announced transactions as per the respective company's website.
[2] As of latest company filings. As of 31-Dec-2023 for Enstar. As of 30-Sep-2023 for Riverstone, Swiss Re and NICO. As of 30-Jun-2023 for Compre. As of 31-Dec-2022 for Marco.
[3] Reflects policy-holders' surplus.

PERFORMANCE



FINANCIAL HIGHLIGHTS

Full Year 2023

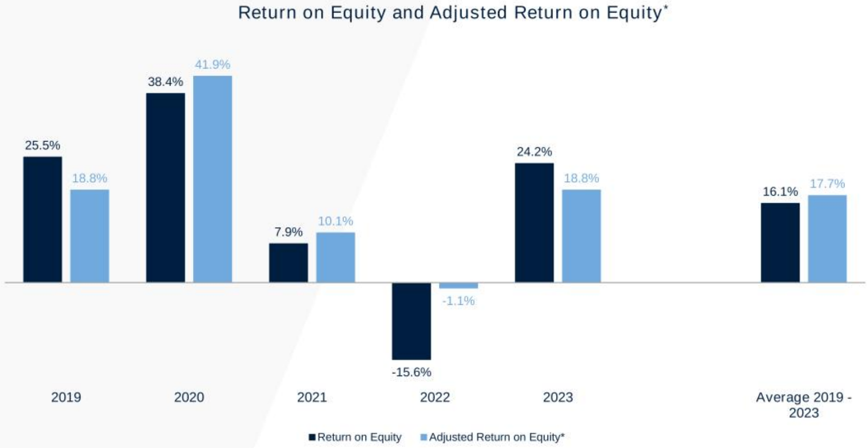
ROE	TIR	RLE
24.2%	7.2%	1.1%
18.8% Adjusted ROE*	5.3% Adjusted TIR*	1.8% Adjusted RLE*

Net Loss Reserves Assumed	Book Value Growth	Capital Returned to Common Shareholders
$2.2bn	31.0%	$532m

*Non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" in the Appendix for explanatory notes and a reconciliation to the most directly comparable GAAP measure.

ENSTAR

5-YEAR ROE AND ADJUSTED ROE*



Targeting long-term Adjusted ROE low to mid-teens**

* Non-GAAP measure; refer to slides 29 to 36 for reconciliation to the applicable GAAP financial measure.

** Adjusted ROE is a Non-GAAP measure. Due to trading accounting elections on certain of our investment assets, ROE calculated in accordance with GAAP includes the impact of net realized and unrealized gains (losses) on fixed maturity and funds held-directly managed, which can be material. Consequently, ROE calculated in accordance with GAAP is interest rate sensitive and will have greater variability than our Adjusted ROE. As such, reconciliation of ROE to Adjusted ROE calculated in accordance with GAAP is not accessible on a forward-looking basis because we believe that it is not possible without unreasonable effort to provide with reasonable accuracy an expected range for the impact of net realized and unrealized gains (losses) on fixed maturity investments and funds held-directly managed. However, given that unrealized fixed income losses reduced our GAAP equity base in 2022, we expect our annual average ROE calculated in accordance with GAAP will be higher than our annual average Adjusted ROE until our unrealized fixed income losses recover, subject to the potential impact of future net realized and unrealized losses.

STRONG BALANCE SHEET GROWTH WITH PRUDENT CAPITAL MANAGEMENT

A platform for delivering balanced and sustainable growth through investable assets and reserves

1. Investable assets is the sum of total investments, cash and cash equivalents and restricted cash and cash equivalents.

ENSTAR

THE ENSTAR EFFECT

For most insurance companies, claims experience is an expense item
For Enstar, driving superior claims outcomes is a major competitive advantage

THE ENSTAR EFFECT

CLAIMS CONTROL
(Directly Managed)

01 DUE DILIGENCE
- Claims unit integrated in M&A and Pricing process
- In-house independent view of claims and reserve adequacy

02 EARLY TRIAGE OF CLAIMS PORTFOLIO
- Data-driven approach provides comprehensive top-down, bottom-up view

03 BESPOKE SETTLEMENT STRATEGY FOR EVERY CLAIM
- Detailed on a claim-by-claim basis

04 WORK CLAIMS FASTER
- Reach equitable settlements quickly to mitigate exposures and reduce claims handling expense
- Proven and successful claims execution drives P&C industry outperformance

CLAIMS OVERSIGHT
(Indirectly Managed)

02 SIGNIFICANT IN NON-TRADITIONAL SOLUTIONS
- Attractive partnership feature

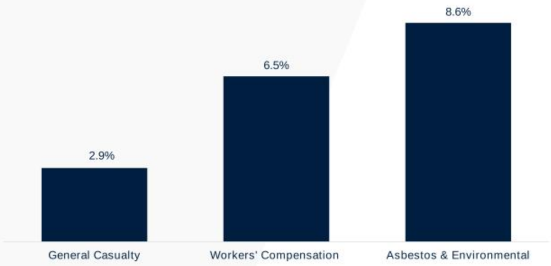
03 COMPLEMENTARY CLAIMS MONITORING
- Via management & claims committees

04 ALIGNMENT THROUGH CLAIMS RECOMMENDATION RIGHTS
- When certain financial thresholds are met

ENSTAR

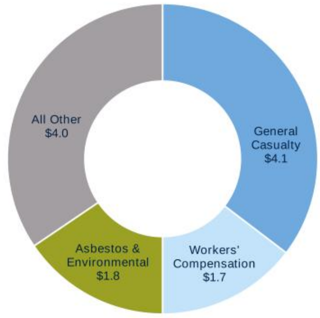
ENSTAR EFFECT DRIVES OUTPERFORMANCE

Enstar Loss Reserve Outperformance vs US P&C Industry[1,2]
Five Years Ended 2022



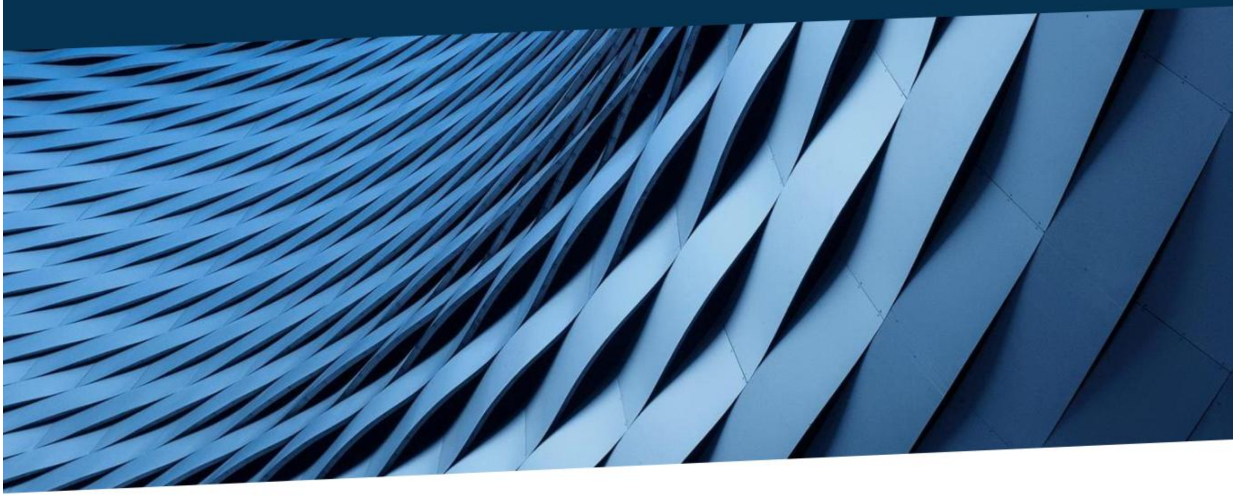
Enstar delivered better net loss reserve outcomes

Enstar Total 4Q23 Net Loss Reserves
($ in billions)



1. We calculated the change in estimates of net ultimate losses for the five years ended December 31, 2022 divided by average net loss reserves on three of our largest lines of business within our Run-off segment (General Casualty, Workers' Compensation and Asbestos & Environmental) as well as in aggregate for the Run-off segment and compared the results to the total of the Combined US P&C Industry (source: US Annual Statements through SNL). To remove any potential distortions due to mix of accident years, we have matched the industry reserves' accident-year-weighting to match Enstar's.
2. The weighted average reduction in estimates of net ultimate losses divided by average net loss reserves by line of business relating to our Run-off segment for the five years ended December 31, 2022 was as follows: i) General Casualty – Enstar (1.2)%, Industry (4.1)%; ii) Workers' Compensation – Enstar 11.0%, Industry 4.5%; iii) Asbestos & Environmental – Enstar 0.9%, Industry (7.7)%.

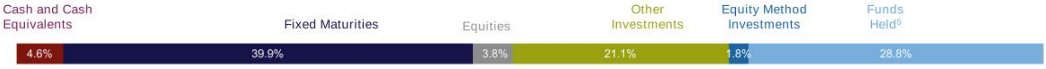
APPENDIX



INVESTMENT PORTFOLIO COMPOSITION

$18.2bn	$0.8bn	$17.1bn	4.04 yrs	A+	3.86%
Total Investable Assets[1]	Cash and restricted cash	Investment Portfolio [2]	Average Duration [3]	Average Investment Portfolio Credit Rating [4]	Book Yield

Investable Assets (as of December 31, 2023)
Composition by Asset Class



Fixed Income, Trading and AFS	
U.S. government & agency	1.8 %
U.K. government	0.4 %
Other government	2.1 %
Corporate	22.7 %
Municipal	0.8 %
Residential mortgage-backed	2.7 %
Commercial mortgage-backed	4.6 %
Asset-backed	4.8 %
Total	39.9 %

Equities	
Publicly traded equities	1.5 %
Exchange-traded funds	0.4 %
Privately held equities	1.9 %
Total	3.8 %

Other Investments	
Private equity funds	8.9 %
Fixed income funds	3.3 %
Private credit funds	3.4 %
Hedge funds	2.7 %
CLO equities	0.3 %
CLO equity funds	1.0 %
Real estate funds	1.5 %
Total	21.1 %

1. Investable assets is the sum of total investments, cash and cash equivalents and restricted cash and cash equivalents.
2. Excludes cash and cash equivalents, restricted cash and cash equivalents and equity method investments.
3. The average duration calculation includes cash and cash equivalents, short-term investments and fixed maturity securities, as well as the fixed maturity securities and cash and cash equivalents within our funds held – directly managed portfolios.
4. The average credit ratings calculation includes cash and cash equivalents, short-term investments, fixed maturity securities and the fixed maturity securities within our funds held – directly managed portfolios.
5. Includes funds held by reinsured companies and other assets within funds held – directly managed.

FINANCIAL DATA

Summary Income Statement

$ millions	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net premiums earned	$ 14	$ 14	$ 43	$ 66
Net investment income and net realized and unrealized gains (losses)	472	168	1,110	(1,159)
Other income (expense)	(4)	2	276	35
Net incurred losses and LAE	84	271	101	708
Policyholder benefit expenses	—	—	—	(25)
Amortization of net deferred charge assets	(31)	(20)	(106)	(80)
Acquisition costs	(4)	(3)	(10)	(23)
Interest expense	(23)	(18)	(90)	(89)
General and administrative expenses and net foreign exchange losses	(128)	(109)	(369)	(316)
Income tax benefit (expense)	238	18	250	12
(Losses) income from equity method investments	(9)	(86)	13	(74)
Net income (loss)	609	235	1,218	(945)
Net (income) loss attributable to noncontrolling interests	(1)	1	(100)	75
Dividends on preferred shares	(9)	(9)	(36)	(36)
Net income (loss) attributable to Enstar ordinary shareholders	$ 599	$ 227	$ 1,082	$ (906)

FINANCIAL DATA

Summary Balance Sheet

$ millions		December 31, 2023		December 31, 2022
Assets				
Investable assets		18,243		19,540
Reinsurance balances recoverable		957		1,131
Net deferred charge assets		731		658
Other		982		825
Total Assets		20,913		22,154
Liabilities				
Losses and loss adjustment expenses		12,359		13,007
Future policyholder benefits		—		821
Defendant asbestos and environmental liabilities		567		607
Debt obligations		1,831		1,829
Other		508		562
Total Liabilities		15,265		16,826
Redeemable noncontrolling interests (“RNCI”)		—		168
Shareholders’ Equity				
Ordinary shareholders’ equity		5,025		4,464
Series D & E preferred shares		510		510
Noncontrolling interests		113		186
Total Shareholders’ Equity		5,648		5,160
Total Liabilities, RNCI & Shareholders’ Equity	$	20,913	$	22,154

NON-GAAP MEASURE

Non-GAAP Measure	Definition	Purpose of Non-GAAP Measure over GAAP Measure
Adjusted run-off liability earnings (%)	Adjusted PPD divided by average adjusted net loss reserves.	Calculating the RLE as a percentage of our adjusted average net loss reserves provides a more meaningful and comparable measurement of the impact of our claims management strategies on our loss portfolios across acquisition years and also to our overall financial periods. We use this measure to evaluate the impact of our claims management strategies because it provides visibility into our ability to settle our claims obligations for amounts less than our initial estimate at the point of acquiring the obligations. The following components of periodic recurring net incurred losses and LAE and net loss reserves are not considered key components of our claims management performance for the following reasons: • Prior to the settlement of the contractual arrangements, the results of our Legacy Underwriting segment were economically transferred to a third party primarily through use of reinsurance and a Capacity Lease Agreement[2]; as such, the results were not a relevant contribution to Adjusted RLE, which is designed to analyze the impact of our claims management strategies; • The results of our Assumed Life segment relate only to our prior exposure to active property catastrophe business; as this business was not in run-off, the results were not a relevant contribution to Adjusted RLE; • The change in fair value of insurance contracts for which we have elected the fair value option[1] has been removed to support comparability between the two acquisition years for which we elected the fair value option in reserves assumed and the acquisition years for which we did not make this election (specifically, this election was only made in the 2017 and 2018 acquisition years and the election of such option is irrevocable); and • The amortization of fair value adjustments are non-cash charges that obscure our trends on a consistent basis. We include our performance in managing claims and estimated future expenses on our defendant A&E liabilities because such performance is relevant to assessing our claims management strategies even though such liabilities are not included within the loss reserves. We use this measure to assess the performance of our claim strategies and part of the performance assessment of our past acquisitions.
Adjusted prior period development (numerator)	Prior period net incurred losses and LAE, adjusted to: Remove: -Legacy Underwriting and Assumed Life operations -amortization of fair value adjustments, -change in fair value of insurance contracts for which we have elected the fair value option [1], and Add: -the reduction/(increase) in estimates of net ultimate liabilities and reduction in estimated future expenses of our defendant A&E liabilities.	
Adjusted net loss reserves (denominator)	Net losses and LAE, adjusted to: Remove: -Legacy Underwriting and Assumed Life net loss reserves -current period net loss reserves -net fair value adjustments associated with the acquisition of companies, -the fair value adjustments for contracts for which we have elected the fair value option [1] and Add: -net nominal defendant A&E liability exposures and estimated future expenses.	

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

(2) The reinsurance contractual arrangements (including the Capacity Lease Agreement) described in Note 5 to our consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2022 were settled during the second quarter of 2023. As a result of the settlement, we do not expect to record any transactions in the Legacy Underwriting segment in 2023.

NON-GAAP MEASURE

Non-GAAP Measure	Definition	Purpose of Non-GAAP Measure over GAAP Measure
Adjusted return on equity (%)	Adjusted operating income (loss) attributable to Enstar ordinary shareholders divided by adjusted opening Enstar ordinary shareholder's equity	Calculating the operating income (loss) as a percentage of our adjusted opening Enstar ordinary shareholders' equity provides a more consistent measure of the performance of our business by enabling comparison between the financial periods presented. We eliminate the impact of net realized and unrealized (gains) losses on fixed maturities and funds-held directly managed and the change in fair value of insurance contracts for which we have elected the fair value option, as: • we typically hold most of our fixed maturities until the earlier of maturity or the time that they are used to fund any settlement of related liabilities which are generally recorded at cost; and • removing the fair value option improves comparability since there are limited acquisition years for which we elected the fair value option. Therefore, we believe that excluding their impact on our earnings improves comparability of our core operational performance across periods. We include fair value adjustments as non-GAAP adjustments to the adjusted operating income (loss) attributable to Enstar ordinary shareholders as they are non-cash charges that are not reflective of the impact of our claims management strategies on our loss portfolios. We eliminate the net gain (loss) on the purchase and sales of subsidiaries and net earnings from discontinued operations, as these items are not indicative of our ongoing operations. We use this non-GAAP measure in our incentive compensation program.
Adjusted operating income (loss) attributable to Enstar ordinary shareholders (numerator)	Net earnings (loss) attributable to Enstar ordinary shareholders, adjusted for: -net realized and unrealized (gains) losses on fixed maturities and funds held-directly managed, -change in fair value of insurance contracts for which we have elected the fair value option [1], -amortization of fair value adjustments, -net gain/loss on purchase and sales of subsidiaries (if any), -net earnings from discontinued operations (if any), -tax effects of adjustments, and -adjustments attributable to noncontrolling interests	
Adjusted opening Enstar ordinary shareholders' equity (denominator)	Opening Enstar ordinary shareholders' equity, less: -net unrealized gains (losses) on fixed maturities and funds held-directly managed, -fair value of insurance contracts for which we have elected the fair value option [1], -fair value adjustments, and -net assets of held for sale or disposed subsidiaries classified as discontinued operations (if any)	
Adjusted total investment return (%)	Adjusted total investment return (dollars) recognized in earnings for the applicable period divided by period average adjusted total investable assets.	Provides a key measure of the return generated on the capital held in the business and is reflective of our investment strategy. Provides a consistent measure of investment returns as a percentage of all assets generating investment returns. We adjust our investment returns to eliminate the impact of the change in fair value of fixed maturities (both credit spreads and interest rates), as we typically hold most of these investments until the earlier of maturity or used to fund any settlement of related liabilities which are generally recorded at cost.
Adjusted total investment return ($) (numerator)	Total investment return (dollars), adjusted for: -net realized and unrealized (gains) losses on fixed maturities and funds held-directly managed; and -unrealized (gains) losses on fixed maturities, AFS included within OCI, net of reclassification adjustments and excluding foreign exchange.	
Adjusted average aggregate total investable assets (denominator)	Total average investable assets, adjusted for: -net unrealized (gains) losses on fixed maturities, AFS included within AOCI -net unrealized (gains) losses on fixed maturities, trading	

ENSTAR

RECONCILIATION TO ADJUSTED RUN-OFF LIABILITY EARNINGS – 2023 AND 2022

	Year Ended	As of			Year Ended
	December 31, 2023	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2023
	RLE / PPD	Net loss reserves	Net loss reserves	Average net loss reserves	RLE %
PPD/net loss reserves/RLE %	$ 131	$ 11,585	$ 12,011	$ 11,798	1.1 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(30)	—	(15)	
Legacy Underwriting	—	—	(139)	(69)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	17	107	124	116	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option [(1)]	78	246	294	270	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	(1)	527	572	550	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	2	33	35	34	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	$ 227	$ 12,468	$ 12,897	$ 12,684	1.8 %

	Year Ended	As of			Year Ended
	December 31, 2022	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2022
	RLE / PPD	Net loss reserves	Net loss reserves	Average net loss reserves	RLE %
PPD/net loss reserves/RLE %	$ 756	$ 12,011	$ 11,926	$ 11,969	6.3 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(45)	—	(23)	
Assumed Life	(55)	—	(181)	(91)	
Legacy Underwriting	3	(135)	(153)	(144)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	(18)	124	106	115	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option [(1)]	(200)	294	107	201	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	2	572	573	573	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	1	35	37	37	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	$ 489	$ 12,856	$ 12,415	$ 12,637	3.9 %

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

* Non-GAAP financial measure.

ENSTAR

RECONCILIATION TO ADJUSTED RUN-OFF LIABILITY EARNINGS – 2021 AND 2020

	Year Ended	As of			Year Ended
	December 31, 2021	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2021
	RLE / PPD	Net loss reserves	Net loss reserves	Average net loss reserves	Annualized RLE %
			(in millions of U.S. dollars)		
PPD/net loss reserves/RLE %	$ 403	$ 11,926	$ 8,763	$ 10,344	3.9 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(143)	—	(72)	
Assumed Life	—	(179)	—	(90)	
Legacy Underwriting	(6)	(140)	(955)	(548)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	16	106	128	117	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option (1)	(75)	107	33	70	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	38	573	615	594	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	5	37	43	40	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	$ 381	$ 12,287	$ 8,627	$ 10,455	3.6 %

	Year Ended	As of			Year Ended
	December 31, 2020	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2020
	RLE / PPD	Net loss reserves	Net loss reserves	Average net loss reserves	RLE %
			(in millions of U.S. dollars)		
PPD/net loss reserves/RLE %	$ 32	$ 8,763	$ 7,941	$ 8,352	0.4 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(273)	—	(137)	
Legacy Underwriting	(4)	(702)	(1,184)	(943)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	28	128	152	140	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option (1)	119	33	130	82	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	103	615	561	588	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	9	43	52	48	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	$ 287	$ 8,607	$ 7,652	$ 8,129	3.5 %

(1) Comprises the discount rate and risk margin components.
* Non-GAAP financial measure.

RECONCILIATION TO ADJUSTED RUN-OFF LIABILITY EARNINGS – 2019

	Year Ended	As of			Year Ended
	December 31, 2019	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2019
	RLE / PPD	Net loss reserves	Net loss reserves [2]	Average net loss reserves [2]	RLE %
			(in millions of U.S. dollars)		
PPD/net loss reserves/RLE %	$ 4	$ 7,941	$ 7,341	$ 7,641	0.1 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(401)	—	(201)	
Legacy Underwriting	106	(842)	(1,162)	(1,002)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	51	152	199	176	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option [1]	117	130	244	187	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	4	561	84	323	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	3	52	20	36	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	$ 285	$ 7,593	$ 6,726	$ 7,160	4.0 %

[1] Comprises the discount rate and risk margin components.

[2] The 2018 balance sheet has not been restated to reflect the impact of the 2020 StarStone U.S. discontinued operations classification.

* Non-GAAP financial measure.

RECONCILIATION TO ADJUSTED RETURN ON EQUITY– 2023, 2022 AND 2021

	Year Ended								
	December 31, 2023			December 31, 2022			December 31, 2021		
	Net income (loss) [1]	Opening equity [1][2]	(Adj) ROE	Net income (loss) [1]	Opening equity [1]	(Adj) ROE	Net earnings (loss) [1]	Opening equity [1]	(Adj) ROE
Net income (loss)/Opening equity/ROE [1]	$ 1,082	$ 4,464	24.2 %	$ (906)	$ 5,813	(15.6) %	$ 502	$ 6,326	7.9 %
Non-GAAP adjustments for loss (gains):									
Net realized losses on fixed maturities, AFS [3] / Net unrealized losses on fixed maturities, AFS [4]	65	647		111	36		4	(82)	
Net unrealized losses on fixed maturities, trading [3] / Net unrealized losses on fixed maturities, trading [4]	(84)	400		503	(134)		144	(384)	
Net unrealized losses on funds held - directly managed [3] / Net unrealized losses on funds held - directly managed [4]	(47)	780		567	9		62	(94)	
Change in fair value of insurance contracts for which we have elected the fair value option / Fair value of insurance contracts for which we have elected the fair value option [5]	78	(294)		(200)	(107)		(75)	(33)	
Amortization of fair value adjustments / Fair value adjustments	17	(124)		(18)	(106)		16	(128)	
Net gain on purchase and sales of subsidiaries	—	—		—	—		(73)	—	
Tax effects of adjustments [6]	(7)	—		(7)	—		(21)	—	
Adjustments attributable to noncontrolling interests [7]	(2)	—		(111)	—		6	—	
Adjusted net income (loss)/Adjusted opening equity/Adjusted ROE*	$ 1,102	$ 5,873	18.8 %	$ (61)	$ 5,511	(1.1) %	$ 565	$ 5,605	10.1 %

[1] Net income (loss) comprises net income (loss) attributable to Enstar ordinary shareholders, prior to any non-GAAP adjustments. Opening equity comprises Enstar ordinary shareholders' equity, which is calculated as opening Enstar shareholders' equity less preferred shares ($510 million), prior to any non-GAAP adjustments.
[2] Enstar ordinary shareholders' equity as of December 31, 2022 has been retrospectively adjusted for the impact of adopting ASU 2018-12.
[3] Net realized gains (losses) on fixed maturities, AFS are included in net realized gains (losses) in our consolidated statements of operations. Net unrealized gains (losses) on fixed maturities, trading and funds held - directly managed are included in net unrealized gains (losses) in our consolidated statements of operations.
[4] Our fixed maturities are held directly on our balance sheet and also within the "Funds held" balance.
[5] Comprises the discount rate and risk margin components.
[6] 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.
[7] Represents the impact of the adjustments on the net income (loss) attributable to noncontrolling interests associated with the specific subsidiaries to which the adjustments relate.
*Non-GAAP measure.

RECONCILIATION TO ADJUSTED RETURN ON EQUITY - 2020 AND 2019

	Year Ended					
	December 31, 2020			December 31, 2019		
	Net income (loss) [1]	Opening Equity [1]	(Adj) ROE	Net income (loss) [1]	Opening Equity [1][7]	(Adj) ROE
Net income (loss)/Opening equity/ROE [1]	$ 1,723	$ 4,490	38.4 %	$ 906	$ 3,546	25.5 %
Non-GAAP adjustments for loss (gains):						
Net realized losses (gains) on fixed maturities, AFS [2] / Net unrealized losses (gains) on fixed maturities, AFS [3]	(18)	—		(4)	(1)	
Net unrealized (gains) losses on fixed maturities, trading [2] / Net unrealized losses (gains) on fixed maturities, trading [3]	(228)	(229)		(423)	187	
Net unrealized (gains) losses on funds held - directly managed [2] / Net unrealized losses (gains) on funds held - directly managed [3]	(60)	(48)		(89)	41	
Change in fair value of insurance contracts for which we have elected the fair value option / Fair value of insurance contracts for which we have elected the fair value option [4]	119	(130)		117	(244)	
Amortization of fair value adjustments / Fair value adjustments	27	(152)		51	(199)	
Net gain on purchase and sales of subsidiaries	(3)	—		—	—	
Net earnings from discontinued operations / Net assets of entities classified as held for sale and discontinued operations	(16)	(266)		(7)	(210)	
Tax effects of adjustments [5]	23	—		36	—	
Adjustments attributable to noncontrolling interests [6]	13	109		15	86	
Adjusted net income (loss)/Adjusted opening equity/Adjusted ROE*	$ 1,580	$ 3,774	41.9 %	$ 602	$ 3,206	18.8 %

[1] Net income (loss) comprises net income (loss) attributable to Enstar ordinary shareholders, prior to any non-GAAP adjustments. Opening equity comprises Enstar ordinary shareholders' equity, which is calculated as opening Enstar shareholders' equity less preferred shares ($510 million), prior to any non-GAAP adjustments.

[2] Net realized gains (losses) on fixed maturities, AFS are included in net realized gains (losses) in our consolidated statements of operations. Net unrealized gains (losses) on fixed maturities, trading and funds held - directly managed are included in net unrealized gains (losses) in our consolidated statements of operations.

[3] Our fixed maturities are held directly on our balance sheet and also within the "Funds held" balance.

[4] Comprises the discount rate and risk margin components.

[5] 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.

[6] Represents the impact of the adjustments on the net income (loss) attributable to noncontrolling interest associated with the specific subsidiaries to which the adjustments relate.

[7] The 2018 balance sheet has not been restated to reflect the impact of the 2020 StarStone U.S. discontinued operations classification.

* Non-GAAP financial measure.

RECONCILIATION TO ADJUSTED TOTAL INVESTMENT RETURN

	Year Ended December 31, 2023
Net investment income	$ 647
Net realized (losses) gains	(65)
Net unrealized gains (losses)	528
(Losses) income from equity method investments	13
Other comprehensive income:	
Unrealized gains (losses) on fixed maturities, AFS, net of reclassification adjustments excluding foreign exchange	222
TIR ($)	$ 1,345
Non-GAAP adjustments:	
Net unrealized (gains) losses on fixed maturities, trading and funds held-directly managed	(66)
Unrealized (gains) losses on fixed maturities, AFS, net of reclassification adjustments excluding foreign exchange	(222)
Adjusted TIR ($)*	$ 1,057
Total investments	17,413
Cash and cash equivalents, including restricted cash and cash equivalents	830
Total investable assets	$ 18,243
Average aggregate invested assets, at fair value [1]	$ 18,607
Annualized TIR % [2]	7.2 %
Non-GAAP adjustment:	
Net unrealized losses (gains) on fixed maturities, AFS included within AOCI and net unrealized losses on fixed maturities, trading and funds held - directly managed	725
Adjusted investable assets*	$ 18,968
Adjusted average aggregate invested assets, at fair value* [3]	$ 19,769
Annualized adjusted TIR %* [4]	5.3 %

[1] This amount is a five period average of the total investable assets for the year ended December 31, 2023, as presented above, and is comprised of amounts disclosed in our quarterly and annual U.S. GAAP consolidated financial statements.

[2] Annualized TIR % is calculated by dividing the annualized TIR ($) by average aggregate invested assets, at fair value.

[3] This amount is a five period average of the adjusted investable assets* for the year ended December 31, 2023, as presented above.

[4] Annualized adjusted TIR %* is calculated by dividing the annualized adjusted TIR* ($) by adjusted average aggregate invested assets, at fair value*.

*Non-GAAP measure.

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