



ENSTAR GROUP LIMITED

Company Overview

Mid-Year Update
August 2021

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>.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

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

Forward-looking statements involve significant risks and uncertainties, including risks of changing and uncertain economic conditions, the success of implementing our business strategies, the adequacy of our loss reserves, ongoing and future regulatory developments disrupting our business, lengthy and unpredictable litigation, risks relating to our acquisitions, increasing competitive pressures, loss of key personnel, risks relating to our active underwriting businesses, the performance of our investment portfolio and liquidity, and other factors detailed in our Annual Report on Form 10-K for the year ended December 31, 2020, our Form 10-Q for the interim period ended June 30, 2021, and our other reports filed from time to time with the Securities and Exchange Commission (“SEC”).

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

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.

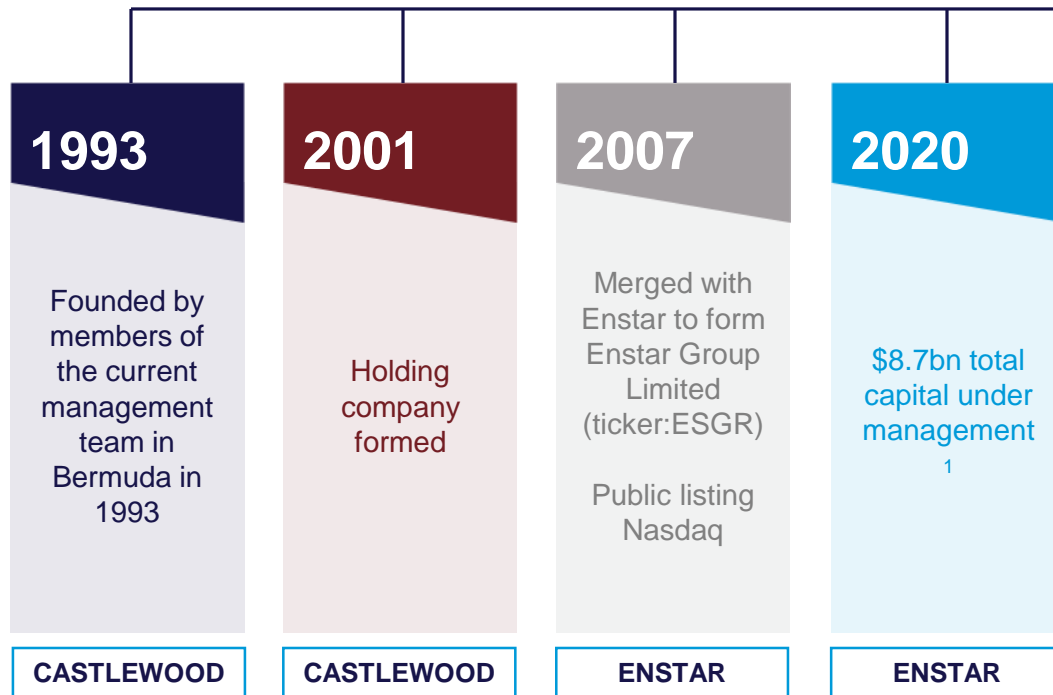
A LEADING GLOBAL INSURANCE GROUP

Enstar is a leading global insurance group that offers innovative capital release solutions through our network of group companies. We have a 27+ year history of operating in the run-off space, with more than 100 total acquisitive transactions completed to date.



OUR HISTORY

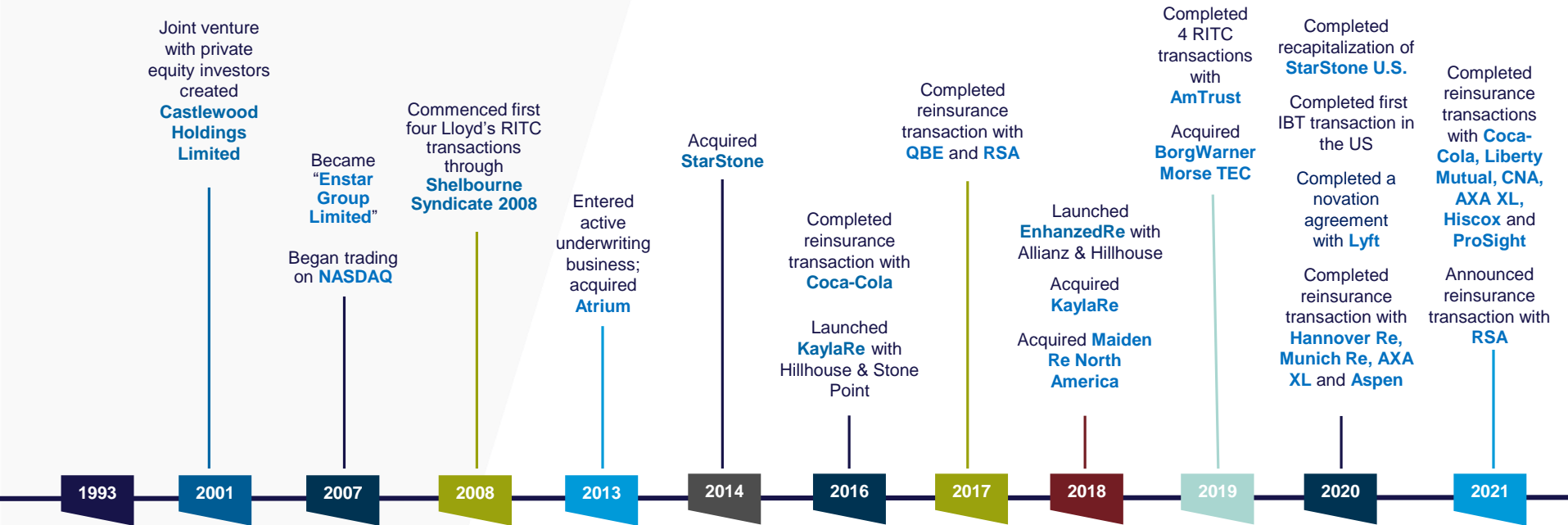
Enstar Group has become a global leader in releasing value for the world's largest insurers and reinsurers



¹ Total Capital under management includes includes, Ordinary Equity, Preferred Shares, Redeemable Non-controlling Interest and non-controlling Interest, Public Debt and Bank Debt

KEY MILESTONES

Executing market-leading solutions to the global (re)insurance market for 27+ years



Founded in Bermuda by members of current management team

2001-2010
40
acquisitive transactions

2011-2020
63
acquisitive transactions

100+
acquisitive transactions to date

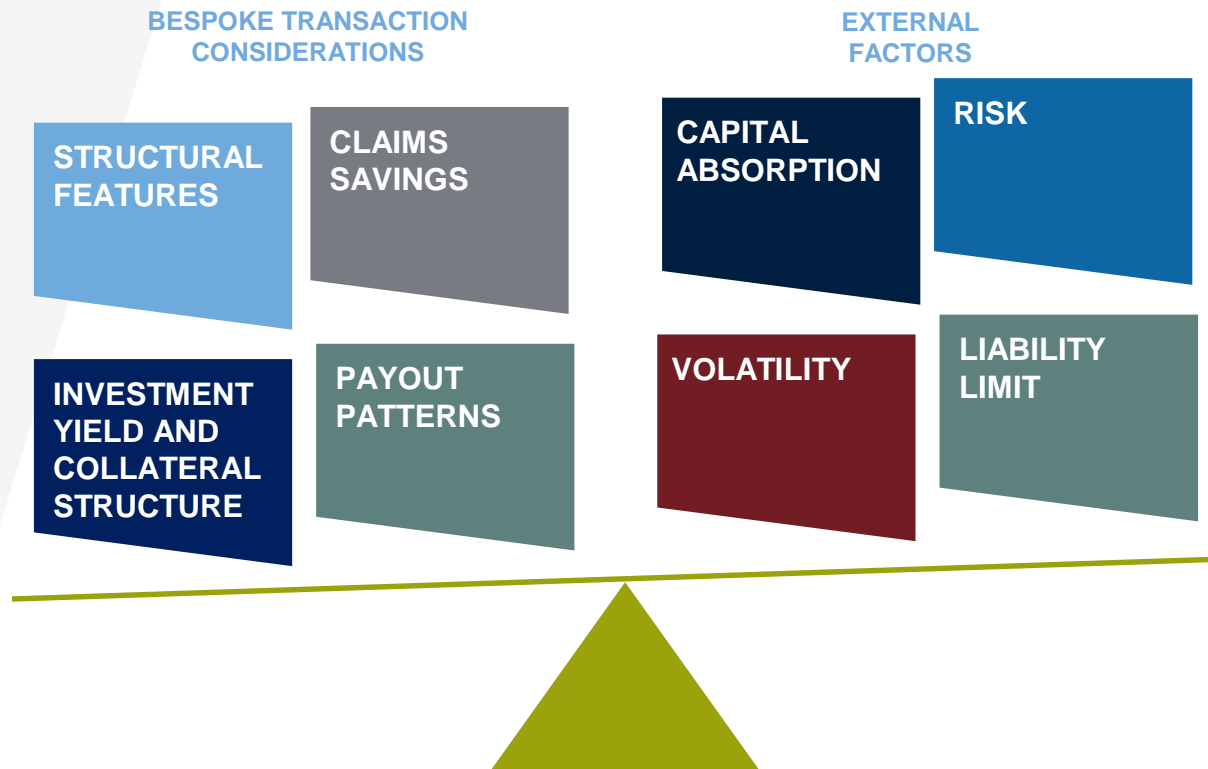


SUMMARY OF RECENT TRANSACTIONS

	Primary Nature of Business	Total Liabilities from Transaction (\$millions)	
2021	RSA (Pending)	ADC on a diversified mix of commercial and personal insurance lines across the U.K. and Ireland	97
	ProSight	LPT of U.S. discontinued workers' compensation and excess workers' compensation lines of business and ADC on a diversified mix of general liability classes of business	500
	Hiscox	LPT of diversified legacy insurance business, including surplus lines broker business	532
	Coca Cola	LPT of U.S. workers' compensation liability	48
	AXA Group	ADC on a diversified mix of global casualty and professional lines	1,487
	CNA	LPT of U.S. excess workers' compensation liabilities	757
	Liberty Mutual	LPT of U.S. energy liability, construction liability and homebuilders liability	389
2020	Hannover Re	Novation of U.S. asbestos, environmental and workers' compensation liabilities	182
	Munich Re	Business Transfer of Australian public liability, professional liability and builders' warranty liabilities	101
	AXA Group	LPT of U.S. construction general liability	180
	Aspen	ADC on a diversified mix of property, liability and specialty lines of business across the U.S., U.K. and Europe	782
	Lyft	LPT of U.S. motor liabilities	465
	Total		5,520

TRANSACTION CONSIDERATIONS

Each M&A transaction analysis is bespoke and deal considerations vary.



Depending on a given transaction the various multifaceted considerations can carry different weights in determining if a given transaction meets our targeted return thresholds.

HISTORIC GROWTH



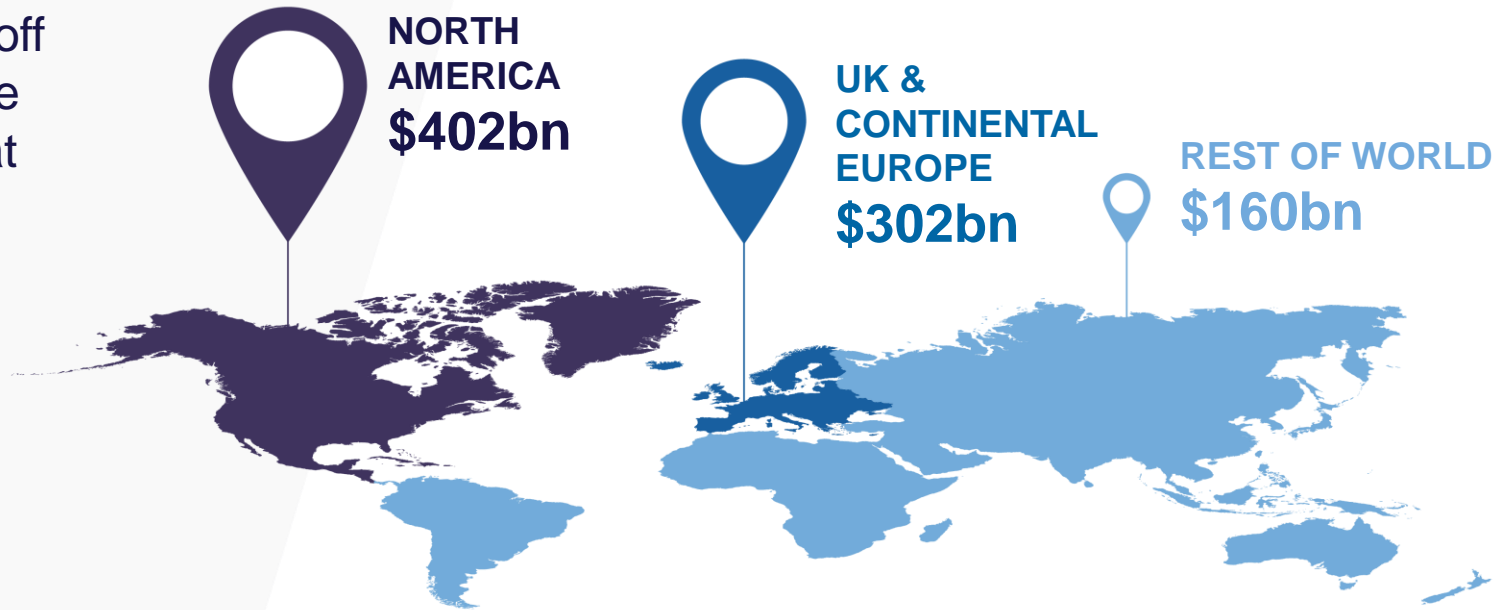
Acquired Total Assets and Gross Reserves By Year

\$ millions	Assets Acquired	Gross Reserves and Defendant A&E liabilities Acquired	Completed and Pending Transactions
2011 and Prior	10,394	8,191	48
2012	411	411	4
2013	3,660	2,635	6
2014	2,547	1,292	2
2015	2,967	2,357	11
2016	1,846	1,627	5
2017	2,110	2,097	6
2018	4,478	3,216	8
2019	3,060	2,772	9
2020	1,710	1,710	5
2021	3,713	3,628	6
Pending	97	97	1
Total	36,993	30,033	111

NON-LIFE RUN-OFF

A large and growing market

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



Market Drivers



BOOK VALUE AND SHARE PRICE PERFORMANCE

\$304.59

Diluted book value per share
June 30, 2021

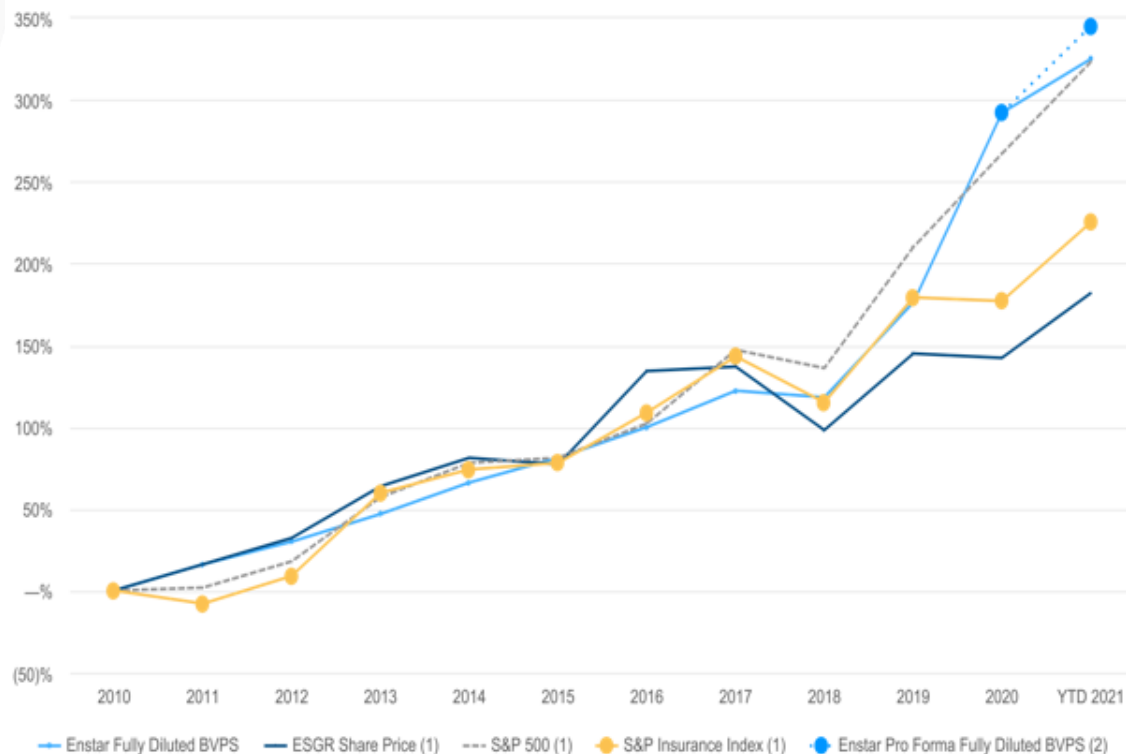
\$319.25

Pro Forma Fully Diluted book value per share
June 30, 2021 ²

14.77%

Compound annual growth rate in book value per share since 2010

Comparison of 10 Year Cumulative Total Return & Growth in Fully Diluted BVPS



(1) Source: S&P Market Intelligence

(2) Pro forma fully diluted book value per share is a Non-GAAP measure that reflects adjustments to the numerator and denominator of fully diluted book value per share to give effect to share repurchase transactions completed subsequent to June 30, 2021. Refer to Book Value Per Share on slide 20.

FINANCIAL HIGHLIGHTS

Key Earnings Metrics

\$560.5m

Net Earnings
Six Months Ended
June 30, 2021

\$81.1m

**Run-off
Reserve/Claims
Savings¹**
Six Months Ended
June 30, 2021

\$24.6bn

Total Assets
June 30, 2021

2.30%

**Annualized
Investment Book
Yield**
Six Months Ended
June 30, 2021

\$13.0bn

Total Reserves
June 30, 2021

\$304.59

**Diluted Book
Value Per Share**
June 30, 2021

16.0%

**Debt to Capital
Ratio²**
June 30, 2021

'AAA'

**Capital
Redundancy
at S&P³**

1 Reserve / Claims Savings is a non-GAAP measure used by management to evaluate claims management performance in our Run-Off Segment. Refer to the explanatory note on slide 19
2 Total capital attributable to Enstar includes Enstar shareholders' equity and debt obligations and excludes noncontrolling interest and redeemable noncontrolling interest
3 Source: Standard & Poor's, Enstar Group Ltd. Full Analysis, 11/03/2020

ECONOMIC MODEL

Our Run-off Business

Enstar recycles capital through our business operating cycle, creating a strong source of book value per share growth and internal financing

Acquire Liabilities

Acquire insurance liabilities from motivated insurers

- Leverage experience and industry relationships
- Global footprint aids in sourcing transactions
- Maintain price discipline



Manage Liabilities

Strive to generate profits from run-off entities through loss reserve savings, operational efficiencies, and investment income

- Manage claims professionally, expeditiously and cost effectively
- Settle faster than the original claims payment pattern, thereby incurring lower ultimate claims handling costs
- Profitably commute assumed liabilities and ceded reinsurance assets

Redeploy Capital

Profits released from the underlying regulated entities can be redeployed into the business to fund future acquisitions and/or repay financing

STRATEGIC TRANSACTIONS

Completed Internal Reorganization of StarStone and Atrium in early 2021

Recapitalization of StarStone US Closed Q4 2020

StarStone US received new equity investments from an experienced investor group, bringing equity capitalization to over \$900m
Led by Jeff Consolino, incoming CEO, and Ed Noonan, incoming Executive Chairman
Rebranded as Core Specialty

Atrium Exchange Transaction Closed Q1 2021

Enstar acquired all of the Stone Point funds' interest in the new Core Specialty in exchange for a majority of Enstar's interest in Atrium

Sale of StarStone Underwriting Ltd Closed Q1 2021

Enstar and Stone Point sold SUL, the Lloyd's managing agency, together with the right to operate Lloyd's Syndicate 1301, to Inigo Limited, a new specialty re/insurance company.
Retained interest in go-forward "Inigo"

StarStone International Put into Runoff

Operations will remain in place to serve the needs of policyholders/regulatory requirements

Enstar will no longer consolidate any active underwriting operations in financial statements on a net basis, but retains exposure to active platforms through minority investments

INVESTMENT PORTFOLIO COMPOSITION

\$20.2bn

Total Investable Assets ¹

\$1.1bn

Cash and restricted cash

\$13.7bn

Investment Portfolio ²

4.69yrs

Average Duration ³

A+

Average Investment Portfolio Credit Rating ⁴

2.3%

Book Yield Six Months Ended June 30, 2021

Investable Assets (As of June 30, 2021) - Composition by Asset Class⁵

Cash and Cash Equivalents

5.6%

Fixed Maturities

53.1%

Other Fixed Income⁶

4.2%

Equities⁷

10.4%

Other Investments

4.8%

Funds Held⁸

10.9%

Net Variable Interest Entity Assets of the InRe Fund

11.0%

Fixed Income, Trading and AFS

U.S. Government & Agency	3.9 %
U.K. Government	0.2 %
Other Government	2.4 %
Corporate	33.0 %
Municipal	1.2 %
Residential Mortgage-backed	2.9 %
Commercial Mortgage-backed	4.9 %
Asset-backed	4.6 %
Total	53.1 %

Other Fixed Income

Fixed Income Funds	3.0 %
Private Credit Funds	1.2 %
Total	4.2 %

Equities

Publicly traded equities	1.5 %
Exchange-traded funds	2.5 %
Privately held equities	1.7 %
Equity method investments	4.7 %
Total	10.4 %

Other Investments

Private equity funds	2.7 %
Hedge funds	0.4 %
Equity funds	— %
CLO equities	0.7 %
CLO equity funds	0.9 %
Other	0.1 %
Total	4.8 %

1. Includes total investments, cash and cash equivalents (including restricted cash), funds held by reinsured companies and the net variable interest entity assets of InRe Fund.

2. Fair Value as of June 30, 2021.

3. Duration calculation includes cash and cash equivalents, short-term investments, fixed maturities and the fixed maturities within our funds held – directly managed portfolios at June 30, 2021.

4. The average credit ratings calculation includes cash and cash equivalents, short-term investments, fixed maturities and the fixed maturities within our funds held – directly managed portfolios at June 30, 2021

5. See Appendix for further detail on investable asset composition.

6. Classified as "Other Investments" under GAAP

7. Includes publicly traded equities, exchange-traded funds, privately held equities, and equity method investments.

8. Includes Funds held by reinsured companies and assets within funds held – directly managed.

CAPITAL, LIQUIDITY & LEVERAGE

16.0%

Debt/total capital ratio ¹
June 30, 2021

21.9%

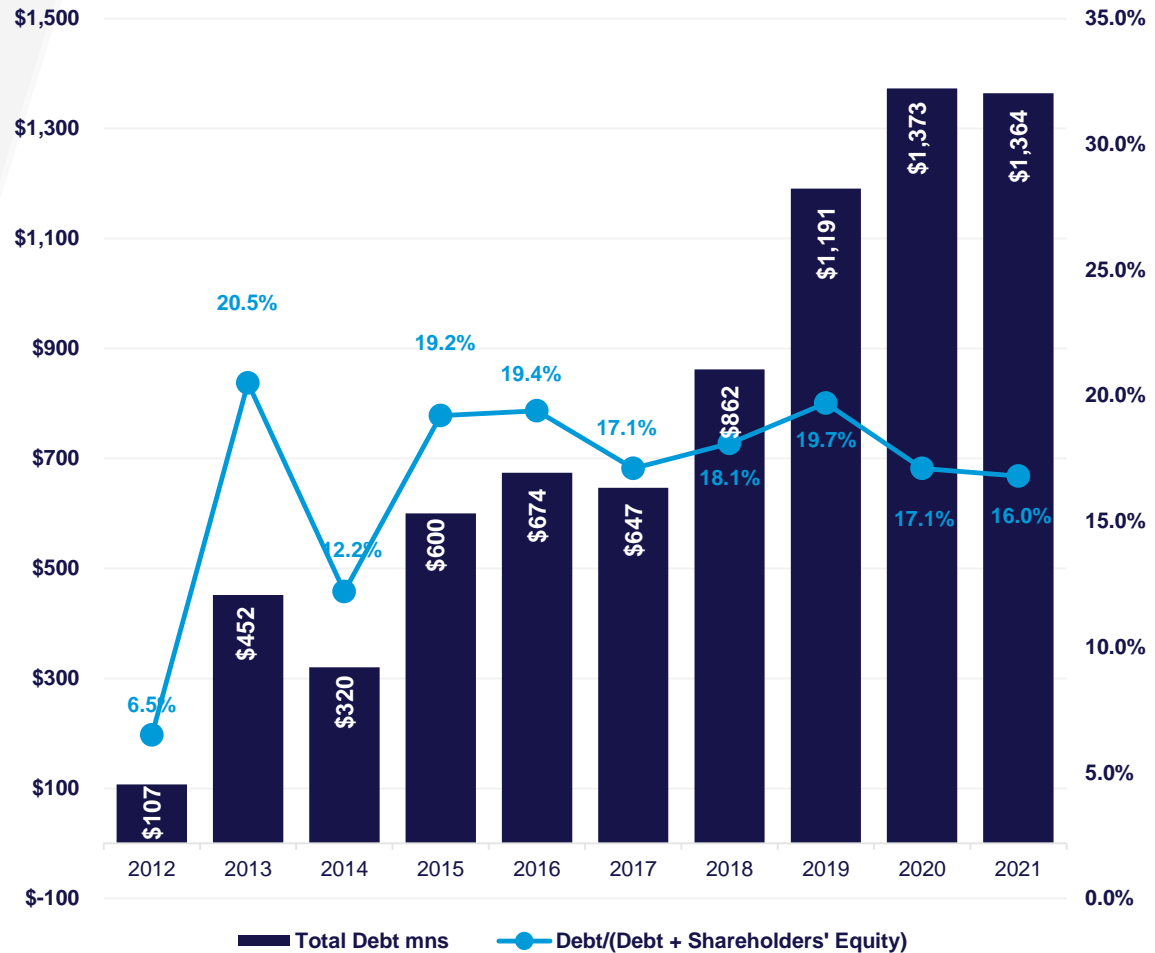
Debt + preferred/total capital ratio ¹
June 30, 2021

S&P (BBB)
positive outlook

Fitch (BBB)
positive outlook

Long-term issuer investment grade credit ratings

Enstar Group Debt / Capital Ratio



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

APPENDIX

FINANCIAL DATA

Summary Income Statement

\$ millions	3 Months Ended June 30, 2021	3 Months Ended June 30, 2020	6 Months Ended June 30, 2021	6 Months Ended June 30, 2020
Net premiums earned	\$60	\$143	\$153	\$302
Fees & commission income	8	10	18	18
Net investment income and net realized and unrealized gains	481	1,062	523	508
Other income	(3)	(1)	(3)	19
Net gain on sale of subsidiaries	—	—	15	—
Net incurred losses and LAE liabilities	(39)	(187)	16	(230)
Acquisition costs	(5)	(49)	(39)	(95)
Interest expense	(16)	(14)	(32)	(27)
General and administrative and net foreign exchange	(85)	(149)	(170)	(238)
Income taxes	(9)	(17)	(3)	(11)
Earnings (losses) from equity method investments	(3)	(9)	115	4
Net earnings from continuing operations	389	789	593	250
Net loss from discontinuing operations, net of income tax expense	—	(1)	—	(3)
Net earnings	389	788	593	247
Net (earnings) loss attributable to non-controlling interest	(3)	20	(14)	53
Dividends on preferred shares	(9)	(9)	(18)	(18)
Net earnings attributable to Enstar Group Limited	\$377	\$799	\$561	\$282

FINANCIAL DATA

Summary Balance Sheet

\$ millions

June 30, 2021

December 31, 2020

	June 30, 2021	December 31, 2020
Assets		
Total investments	\$14,622	\$15,257
Cash and cash equivalents (including restricted cash)	1,126	1,373
Funds held by reinsured companies	2,202	636
Variable interest entity assets of the InRe Fund	2,220	—
Reinsurance and insurance recoverable	1,977	2,089
Other	2,474	2,292
Total Assets	24,621	21,647
Liabilities		
Loss and loss adjustment expense	13,038	10,593
Defendant asbestos and environmental liabilities	678	706
Debt obligations	1,364	1,373
Variable interest entity liabilities of the InRe Fund	694	—
Other	1,470	1,922
Total Liabilities	17,244	14,594
Redeemable noncontrolling interest (“RNCI”)	177	365
Shareholders' Equity		
Ordinary shareholders' equity	6,677	6,164
Series D & E preferred shares	510	510
Non-controlling interest	13	14
Total Shareholders' Equity	7,200	6,688
Total Liabilities, RNCI & Shareholders' Equity	\$24,621	\$21,647



RUN-OFF RESERVE / CLAIMS SAVINGS

	FS Reference ⁽¹⁾	Three Months Ended		Six Months Ended	
		June 30, 2021	2020	June 30, 2021	2020
<i>Reconciliation of reserve / claims savings to GAAP line items in the Run-off segment:</i>					
Net incurred losses and LAE:					
Reduction (increase) in estimates of net ultimate losses - prior periods (A)	Note 8	\$41,696	\$55,910	\$67,063	\$83,473
Reduction (increase) in estimates of net ultimate losses - current period	Note 8	(40,445)	(8,086)	(83,135)	(15,935)
Reduction in provisions for unallocated LAE	Note 8	15,746	12,425	28,444	19,904
Net incurred losses and LAE - Run-off	Note 8	\$16,997	\$60,249	\$12,372	\$87,442
Other income (expense):					
Reduction in estimates of ultimate net defendant A&E liabilities - prior periods (B)	Note 9	\$4,450	1,978	\$14,002	\$26,893
Reduction (increase) in estimated future defendant A&E expenses	Note 9	745	975	3,508	3,003
All other income (expense) - Run-off		1	(2,054)	1	(1,234)
Other income (expense) - Run-off	Note 22	\$5,196	\$899	\$17,511	\$28,662
Run-off reserve / claims savings:					
Reduction (increase) in estimates of net ultimate losses - prior periods = (A)	Note 8	\$41,696	\$55,910	\$67,063	\$83,473
Reduction in estimates of ultimate net defendant A&E liabilities - prior periods = (B)	Note 9	4,450	1,978	14,002	26,893
Reserve / claims savings: total reduction in net ultimate losses ⁽²⁾ = (A) + (B)		\$46,146	\$57,888	\$81,065	\$110,366

⁽¹⁾ Refer to the corresponding note to our consolidated financial statements included within Item 1 of our Quarterly Report on Form 10-Q for the interim period ended June 30, 2021 for further details.

⁽²⁾ Reserve / Claims Savings is a non-GAAP measure calculated using components of amounts determined in accordance with U.S. GAAP and disclosed in our quarterly and annual U.S. GAAP consolidated financial statements. Reserve / Claims Savings is calculated by adding (i) the reduction (increase) in estimates of net ultimate losses relating to prior periods, included in net incurred losses and LAE, and (ii) the reduction (increase) in estimates of ultimate net defendant asbestos and environmental ("Defendant A&E") liabilities relating to prior periods, included in other income (expense). Because the reduction (increase) in estimates of ultimate Defendant A&E liabilities for prior periods is presented as a component of other income (expense) in our consolidated statement of earnings, there is not a U.S. GAAP measure that is directly comparable to Reserve/Claims Savings presented on a non-GAAP basis. However, we believe Reserve / Claims Savings provides investors with a meaningful measure of claims management performance within our Claims Management segment that is consistent with management's view of the business because it combines the reduction (increase) in estimates of net ultimate losses related to our direct exposure to certain acquired asbestos and environmental liabilities with the reduction (increase) in estimates of net ultimate losses related to liabilities that we have insured.

BOOK VALUE PER SHARE

	June 30, 2021	December 31, 2020
Numerator:		
Total Enstar shareholders' equity	\$7,187,308	\$6,674,395
Less: Series D and E preferred shares	510,000	510,000
Total Enstar ordinary shareholders' equity (A)	6,677,308	6,164,395
Proceeds from assumed conversion of warrants ⁽¹⁾	—	20,229
Numerator for fully diluted book value per ordinary share calculations (B)	\$6,677,308	\$6,184,624
July Share Repurchases ⁽²⁾	(890,023)	—
Numerator for pro forma fully diluted book value per ordinary share calculations (C)	5,787,285	—
Denominator:		
Ordinary shares outstanding (D) ⁽³⁾	21,604,803	21,519,602
Effect of dilutive securities:		
Share-based compensation plans ⁽⁴⁾	317,380	298,095
Warrants ⁽¹⁾	—	175,901
Fully diluted ordinary shares outstanding (E)	21,922,183	21,993,598
July Share Repurchases ⁽²⁾	(3,794,711)	—
Pro forma fully diluted ordinary shares outstanding (F)	18,127,472	—
Book value per ordinary share:		
Basic book value per ordinary share = (A) / (D)	\$309.07	\$286.45
Fully diluted book value per ordinary share = (B) / (E)	\$304.59	\$281.20
Pro forma fully diluted book value per ordinary share = (C) / (F)	\$319.25	—

⁽¹⁾ Warrants to acquire 175,901 Series C Non-Voting Ordinary Shares for an exercise price of \$115.00 per share were exercised on a non-cash basis during the six months ended June 30, 2021, which resulted in a total of 89,590 Series C Non-Voting Ordinary Shares being issued in the period.

⁽²⁾ Represents shares repurchased in transactions described within the explanatory notes below.

⁽³⁾ Ordinary shares outstanding includes voting and non-voting shares but excludes ordinary shares held in the Enstar Group Limited Employee Benefit Trust (the "EB Trust") in respect of awards made under our Joint Share Ownership Plan, a sub-plan to our Amended and Restated 2016 Equity Incentive Plan (the "JSOP").

⁽⁴⁾ Share-based dilutive securities include restricted shares, restricted share units, and performance share units ("PSUs"). The amounts for PSUs, and for ordinary shares held in the EB Trust in respect of the JSOP, are adjusted at the end of each period end to reflect the latest estimated performance multipliers for the respective awards. The JSOP shares did not have a dilutive effect as at June 30, 2021.

Pro Forma Fully Diluted Book Value Per Ordinary Share - Non-GAAP

In addition to presenting fully diluted book value per ordinary share calculated as of June 30, 2021, we have presented pro forma fully diluted book value per share, which reflects adjustments to fully diluted book value per share as of June 30, 2021 to give effect to share repurchases that were completed subsequent to June 30, 2021. On July 22, 2021, we completed a repurchase of 3,749,400 of our ordinary shares held by funds managed by Hillhouse Group for a price of \$234.52 per share, totaling \$879.3 million in aggregate. The shares represented these funds' entire interest in Enstar, which constituted 16.9% of total ordinary shares and 9.4% of voting ordinary shares. Subsequent to June 30, 2021, we have also repurchased 45,311 shares for \$10.7 million as part of our ordinary share Repurchase Program before terminating the Repurchase Program on July 15, 2021. We believe that the presentation of pro forma fully diluted book value per share to give effect to these transactions provides readers of our financial statements with useful information regarding the impact of this significant strategic share repurchase that had a material impact on the number of our outstanding ordinary shares. We do not expect to present this measure in future periods.

Pro forma fully diluted book value per share is calculated by adjusting the numerator and denominator of fully diluted book value per share to give effect to the completed share repurchase transactions described above.



EXECUTIVE MANAGEMENT TEAM



Dominic Silvester
Chief Executive Officer & Co-founder
Years at Enstar: 27
Industry Experience: 30+ years
Age: 61



Paul O'Shea
President, Co-founder
Years at Enstar: 26
Industry Experience: 30+ years
Age: 63



Orla Gregory
Chief Operating Officer & Acting Chief Financial Officer
Years at Enstar: 17
Industry Experience: 25+ years
Age: 47



Paul Brockman
Chief Claims Officer
Years at Enstar: 8
Industry Experience: 25+ years
Age: 49



Nazar Alobaidat
Chief Investment Officer
Years at Enstar: 5
Industry Experience: 20+ years
Age: 43



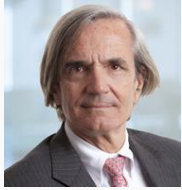
Audrey Taranto
General Counsel
Years at Enstar: 9
Industry Experience: 10+ years
Age: 41

Average Industry Experience: 23+ years

Collective Industry Experience: 140+ years

Average Years at Enstar: 15+ years

BOARD OF DIRECTORS



Robert Campbell
*Independent Chairman of the Board
Partner, Beck Mack & Oliver*
US resident; US citizen
Financial, accounting and investment
expertise, leadership skills
Age: 72



Dominic Silvester
Enstar Chief Executive Officer; Co-Founder
UK resident; UK citizen
Company leader, proven ability to manage
and grow the business,
Industry expertise, corporate strategy
Age: 61



Rick Becker
*Independent Chairman of Compensation
and Nominating / Governance Committees
Chairman and Founder, Clarity Group, Inc.*
US resident; US citizen
Compensation, industry, and risk
management expertise
Age: 75



Jim Carey
Managing Director, Stone Point Capital LLC
US resident; US citizen
Investment expertise, significant acquisition
experience within the industry,
industry knowledge
Age: 54



Susan Cross
*Independent Director
Former Executive Vice President and Global
Chief Actuary, XL Group Ltd. (now AXA XL)*
US resident; US citizen
Actuarial and analytics expertise,
proven insurance and risk executive
Age: 61



Hans-Peter Gerhardt
*Independent Director
Former CEO, Asia Capital Re /
Former CEO,
PARIS RE*
Swiss resident; German citizen
Underwriting expertise, proven industry
veteran, CEO experience
Age: 66



Myron Henry
*Independent Director
Former Executive VP &
Chief Platform Officer, XL Catlin*
US resident; US citizen
Operations and technology expertise
Age: 72



Paul O'Shea
Enstar President; Co-Founder
Bermuda resident; Dual Bermuda / Irish
citizen
Company leader, significant track record
of successful acquisitions, industry
expertise
Age: 63



Hitesh Patel
*Independent Director
Former Chief Executive Officer, Lucida plc
(UK life insurer);
Former KPMG Lead Partner of Regulatory
and Insurance*
UK resident; UK citizen
Accounting expertise, significant regulatory
and governance skills
Age: 60



Poul Winslow
*Independent Director
Head of Thematic Investing, CPPIB*
Canadian resident; Danish citizen
Investment expertise
Age: 55

MAJOR SHAREHOLDERS

August 5, 2021

Firm or Individual Name	Economic Percent ⁽¹⁾	Voting Percent ⁽¹⁾
CPP Investment Board	21%	8%
Stone Point Capital	9%	9%
The Vanguard Group	6%	6%
Wellington Management	6%	6%
BlackRock Institutional Trust	5%	5%
Beck, Mack & Oliver LLC	4%	4%
Fidelity Management & Research	4%	4%
Capital World Investors	3%	3%
Dominic Silvester	3%	3%
Other Shareholders (< 2.5% economic / < 3.0% voting)	39%	52%
Total outstanding	100%	100%

⁽¹⁾ Percentages are calculated using Enstar's ordinary shares outstanding as of August 5, 2021 and the most recent publicly available information with respect to amounts held by shareholders, which may not reflect current actual shareholder ownership.