

Edgar Filing: Enstar Group LTD - Form 10-K

Enstar Group LTD
Form 10-K
March 01, 2019

false--12-31FY20182018-12-310001363829YesfalseLarge Accelerated FilerEnstar Group
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esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:ConstructionDefectExposureMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312017Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312010Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:ProfessionalIndemnityDirectorsOfficersMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312015Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:GeneralCasualtyInsuranceProductLineMember
esgr:BusinessAcquiredAndContractsInceptingInTheYearEnded2008AndPriorMember
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:GeneralCasualtyInsuranceProductLineMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312014Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:ConstructionDefectExposureMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312009Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829
us-gaap:OtherShortdurationInsuranceProductLineMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312018Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:EnvironmentalExposureMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312018Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:AsbestosExposureMember

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esgr:BusinessAcquiredAndContractsInceptingInTheYearEnded2008AndPriorMember
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:ConstructionDefectExposureMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312013Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312012Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:MarineAviationandTransitExposureMember
esgr:BusinessAcquiredAndContractsInceptingInTheYearEnded2008AndPriorMember
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:MarineAviationandTransitExposureMember
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esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829
esgr:WorkersCompensationInsuranceProductLineMember
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us-gaap:OtherShortdurationInsuranceProductLineMember
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esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:MarineAviationandTransitExposureMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312015Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:MotorMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312017Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829
esgr:WorkersCompensationInsuranceProductLineMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312018Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:PropertyMember
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esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:EnvironmentalExposureMember
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esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:ConstructionDefectExposureMember
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esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:AsbestosExposureMember
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esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312013Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:ConstructionDefectExposureMember

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esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312015Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829
us-gaap:OtherShortdurationInsuranceProductLineMember
esgr:BusinessAcquiredAndContractsInceptingInTheYearEnded2008AndPriorMember
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:GeneralCasualtyInsuranceProductLineMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312010Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:EnvironmentalExposureMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312016Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:ProfessionalIndemnityDirectorsOfficersMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312014Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:PropertyMember
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esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:PropertyMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312009Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:AsbestosExposureMember
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esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:ProfessionalIndemnityDirectorsOfficersMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312016Member
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esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312011Member
esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:ProfessionalIndemnityDirectorsOfficersMember
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us-gaap:OtherShortdurationInsuranceProductLineMember
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esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312009Member
esgr:ShortdurationInsuranceContractsAccidentYear2008AndPriorMember esgr:NonlifeRunoffSegmentMember
2018-12-31 0001363829 esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312009Member
esgr:ShortdurationInsuranceContractsAccidentYear2008AndPriorMember esgr:NonlifeRunoffSegmentMember
2011-12-31 0001363829 esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312009Member
esgr:ShortdurationInsuranceContractsAccidentYear2008AndPriorMember esgr:NonlifeRunoffSegmentMember
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esgr:ShortdurationInsuranceContractsAccidentYear2008AndPriorMember esgr:NonlifeRunoffSegmentMember
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esgr:ShortdurationInsuranceContractsAccidentYear2008AndPriorMember esgr:NonlifeRunoffSegmentMember
2016-12-31 0001363829 esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312009Member
esgr:ShortdurationInsuranceContractsAccidentYear2008AndPriorMember esgr:NonlifeRunoffSegmentMember
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esgr:ShortdurationInsuranceContractsAccidentYear2008AndPriorMember esgr:NonlifeRunoffSegmentMember
2013-12-31 0001363829 esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312009Member
esgr:ShortdurationInsuranceContractsAccidentYear2008AndPriorMember esgr:NonlifeRunoffSegmentMember
2015-12-31 0001363829 esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312009Member
esgr:ShortdurationInsuranceContractsAccidentYear2008AndPriorMember esgr:NonlifeRunoffSegmentMember

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2018-12-31 0001363829 esgr:PropertyMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312018Member
us-gaap:ShortdurationInsuranceContractsAccidentYear2011Member esgr:NonlifeRunoffSegmentMember 2018-12-31
0001363829 esgr:PropertyMember
esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312018Member
esgr:ShortdurationInsuranceContractsAccidentYear2008AndPriorMember esgr:NonlifeRunoffSegmentMember
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us-gaap:ShortdurationInsuranceContractsAccidentYear2012Member esgr:NonlifeRunoffSegmentMember 2018-12-31
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esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312018Member
us-gaap:ShortdurationInsuranceContractsAccidentYear2015Member esgr:NonlifeRunoffSegmentMember 2018-12-31
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esgr:BusinessAcquiredandContractsInceptingintheYearEndedDecember312018Member
us-gaap:ShortdurationInsuranceContractsAccidentYear2016Member esgr:NonlifeRunoffSegmentMember 2018-12-31
0001363829 esgr:MarineMember
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esgr:NonlifeRunoffSegmentMember 2018-12-31 0001363829 esgr:AtriumSegmentMember 2015-12-31 0001363829
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esgr:AtriumSegmentMember 2017-12-31 0001363829 us-gaap:AccidentAndHealthInsuranceSegmentMember
esgr:AtriumSegmentMember 2017-12-31 0001363829 esgr:ReinsuranceMember esgr:AtriumSegmentMember
2017-12-31 0001363829 esgr:MarineAviationandTransitExposureMember esgr:AtriumSegmentMember 2017-12-31
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us-gaap:FairValueInputsLevel3Member us-gaap:FairValueMeasurementsRecurringMember
esgr:UnitedKingdomGovernmentAgenciesDebtSecuritiesMember us-gaap:FixedMaturitiesMember 2017-12-31
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us-gaap:EquityFundsMember us-gaap:OtherInvestmentsMember 2017-12-31 0001363829
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esgr:DebtSecurityGovernmentOtherMember us-gaap:FixedMaturitiesMember 2017-12-31 0001363829
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esgr:HedgeFundsFixedIncomeMember us-gaap:OtherInvestmentsMember 2017-12-31 0001363829
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esgr:CLOEquityMember us-gaap:OtherInvestmentsMember 2017-12-31 0001363829
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us-gaap:FairValueMeasurementsRecurringMember esgr:DebtSecurityGovernmentOtherMember
us-gaap:FixedMaturitiesMember 2017-12-31 0001363829 us-gaap:FairValueMeasurementsRecurringMember
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us-gaap:FairValueInputsLevel3Member us-gaap:FairValueMeasurementsRecurringMember
esgr:FundsHeldDirectlyManagedMember us-gaap:FixedMaturitiesMember 2017-12-31 0001363829
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esgr:HedgeFundsFixedIncomeMember us-gaap:OtherInvestmentsMember 2017-12-31 0001363829
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esgr:FundsHeldDirectlyManagedMember us-gaap:FixedMaturitiesMember 2017-12-31 0001363829
us-gaap:FairValueMeasurementsRecurringMember us-gaap:EquityFundsMember us-gaap:OtherInvestmentsMember
2017-12-31 0001363829 us-gaap:FairValueMeasurementsRecurringMember esgr:PrivateCreditFundsMember
us-gaap:OtherInvestmentsMember 2017-12-31 0001363829 us-gaap:FairValueInputsLevel2Member
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us-gaap:ReinsuranceRecoverableForPaidAndUnpaidClaimsAndClaimsAdjustmentsMember 2017-12-31 0001363829
us-gaap:FairValueMeasuredAtNetAssetValuePerShareMember us-gaap:FairValueMeasurementsRecurringMember
esgr:CLOEquityFundsMember us-gaap:OtherInvestmentsMember 2017-12-31 0001363829
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2017-12-31 0001363829 us-gaap:FairValueInputsLevel2Member us-gaap:FairValueMeasurementsRecurringMember
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL

REPORT

PURSUANT

TO

SECTION 13

OR 15(d) OF

THE

SECURITIES

EXCHANGE

ACT OF 1934

For the fiscal year ended December 31, 2018

Commission File Number 001-33289

ENSTAR GROUP LIMITED

(Exact name of Registrant as specified in its charter)

BERMUDA

N/A

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(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

Windsor Place, 3rd Floor, 22 Queen Street, Hamilton HM JX, Bermuda

(Address of principal executive offices, including zip code)

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

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

Title of Each Class

Name of Each Exchange on Which Registered

Ordinary shares, par value \$1.00 per share

The NASDAQ Stock Market LLC

Depository Shares, Each Representing a 1/1,000th Interest in a 7.00% Fixed-to-Floating Rate Perpetual

The NASDAQ Stock Market LLC

Non-Cumulative Preferred Share, Series D, Par Value \$1.00 Per Share

Depository Shares, Each Representing a 1/1,000th Interest in a 7.00% Perpetual Non-Cumulative Preferred Share, Series E, Par Value \$1.00 Per Share

The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates as of June 30, 2018 was approximately \$2.22 billion based on the closing price of \$207.30 per ordinary share on the NASDAQ Stock Market on that date. Shares held by officers and directors of the registrant and their affiliated entities have been excluded from this computation. Such exclusion is not intended, nor shall it be deemed, to be an admission that such persons are affiliates of the registrant.

As of February 28, 2019, the registrant had outstanding 17,964,779 voting ordinary shares and 3,509,682 non-voting convertible ordinary shares, each par value \$1.00 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A relating to its 2019 annual general meeting of shareholders are incorporated by reference in Part III of this Form 10-K.

Enstar Group Limited
Annual Report on Form 10-K
For the Fiscal Year Ended December 31, 2018

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This annual report and the documents incorporated by reference herein contain statements that constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities, plans and objectives of our management, as well as the markets for our securities and the insurance and reinsurance sectors in general. Statements that include words such as "estimate," "project," "plan," "intend," "expect," "anticipate," "believe," "would," "should," "could," "seek," "may" and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the federal securities laws or otherwise. All forward-looking statements are necessarily estimates or expectations, and not statements of historical fact, reflecting the best judgment of our management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward looking statements should, therefore, be considered in light of various important factors, including those set forth in this annual report and the documents incorporated by reference herein, which could cause actual results to differ materially from those suggested by the forward-looking statements. These factors include:

- risks associated with implementing our business strategies and initiatives;
- the adequacy of our loss reserves and the need to adjust such reserves as claims develop over time;
- risks relating to our acquisitions, including our ability to evaluate opportunities, successfully price acquisitions, address operational challenges, support our planned growth and assimilate acquired companies into our internal control system in order to maintain effective internal controls, provide reliable financial reports and prevent fraud;
- risks relating to our active underwriting businesses, including unpredictability and severity of catastrophic and other major loss events, failure of risk management and loss limitation methods, the risk of a ratings downgrade or withdrawal, and cyclicalities of demand and pricing in the insurance and reinsurance markets;
- risks relating to the performance of our investment portfolio and our ability to structure our investments in a manner that recognizes our liquidity needs;
- changes and uncertainty in economic conditions, including interest rates, inflation, currency exchange rates, equity markets and credit conditions, which could affect our investment portfolio, our ability to finance future acquisitions and our profitability;
- the risk that ongoing or future industry regulatory developments will disrupt our business, affect the ability of our subsidiaries to operate in the ordinary course or to make distributions to us, or mandate changes in industry practices in ways that increase our costs, decrease our revenues or require us to alter aspects of the way we do business;
- risks relating to the variability of statutory capital requirements and the risk that we may require additional capital in the future, which may not be available or may be available only on unfavorable terms;
- risks relating to the availability and collectability of our reinsurance;
- losses due to foreign currency exchange rate fluctuations;
- increased competitive pressures, including the consolidation and increased globalization of reinsurance providers;
- emerging claim and coverage issues;
- lengthy and unpredictable litigation affecting assessment of losses and/or coverage issues;
- loss of key personnel;
- the ability of our subsidiaries to distribute funds to us and the resulting impact on our liquidity;
- our ability to comply with covenants in our debt agreements;
- changes in our plans, strategies, objectives, expectations or intentions, which may happen at any time at management's discretion;
- operational risks, including system, data security or human failures and external hazards;

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risks relating to our ability to obtain regulatory approvals, including the timing, terms and conditions of any such approvals, and to satisfy other closing conditions in connection with our acquisition agreements, which could affect our ability to complete acquisitions;

our ability to implement our strategies relating to our active underwriting businesses;

risks relating to our subsidiaries with liabilities arising from legacy manufacturing operations;

tax, regulatory or legal restrictions or limitations applicable to us or the insurance and reinsurance business generally;

changes in tax laws or regulations applicable to us or our subsidiaries, or the risk that we or one of our non-U.S. subsidiaries become subject to significant, or significantly increased, income taxes in the United States or elsewhere;

changes in Bermuda law or regulation or the political stability of Bermuda; and

changes in accounting policies or practices.

The factors listed above should be not construed as exhaustive and should be read in conjunction with the Risk Factors that are included in Item 1A below. We undertake no obligation to publicly update or review any forward-looking statement, whether to reflect any change in our expectations with regard thereto, or as a result of new information, future developments or otherwise, except as required by law.

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PART I

ITEM 1. BUSINESS

Company Overview

Enstar Group Limited ("Enstar") is a Bermuda-based holding company, formed in 2001. Enstar is a multi-faceted insurance group that offers innovative capital release solutions and specialty underwriting capabilities through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. Enstar is listed on the NASDAQ Global Select Market under the ticker symbol "ESGR". In this report, the terms "Enstar," "the Company," "us," and "we" are used interchangeably to describe Enstar and our subsidiary companies.

Our fundamental corporate objective is growing our net book value per share. We strive to achieve this primarily through growth in net earnings from both organic and accretive sources, including the completion of new acquisitions, the effective management of companies and portfolios of business acquired, and the execution of active underwriting strategies.

Enstar acquires and manages insurance and reinsurance companies and portfolios of insurance and reinsurance business in run-off. Since formation, we have completed the acquisition of over 90 insurance and reinsurance companies and portfolios of business.

Enstar also manages specialty active underwriting businesses:

Atrium Underwriting Group Limited and its subsidiaries ("Atrium"), which manage and underwrite specialist insurance and reinsurance business for Lloyd's Syndicate 609; and

StarStone Insurance Bermuda Limited and its subsidiaries ("StarStone"), which is an A.M. Best A- rated global specialty insurance group with multiple underwriting platforms.

Business Strategy

Enstar aims to maximize growth in net book value per share by employing the following strategies:

We Leverage Management's Experience and Industry Relationships to Solidify Enstar's Position in the Run-Off Market. Enstar leverages the extensive experience and relationships of our senior management team to solidify our position as a leading run-off acquirer and generate future growth opportunities.

We Engage in Highly Disciplined Acquisition Practices. Enstar is highly selective and disciplined when assessing potential acquisition targets, carefully analyzing risk exposures, claims practices and reserve requirements as part of a detailed due diligence process. We believe this decreases risk and increases the probability that we can deliver positive operating results from the companies and portfolios acquired.

We Aim to Profitably Underwrite Selected Specialty Lines to Enhance Future Growth Opportunities.

Through our Atrium and StarStone segments, Enstar selectively underwrites in chosen specialty lines, with a focus on balancing risk exposures. Through Atrium and StarStone, the group's underwriting activity grows organically; and when Enstar acquires run-off businesses, the group's active underwriting companies are well-positioned to capture profitable active business in specialty lines previously identified as attractive.

We Manage Claims Professionally, Expeditiously, and Cost-Effectively. Enstar aims to manage claims in a professional and disciplined manner, drawing on in-house expertise to dispose of claims efficiently. Enstar strives to pay valid claims on a timely basis, while relying on well-documented policy terms and exclusions where applicable, and litigation when necessary, to defend against paying invalid claims.

We Seek to Commute Assumed Liabilities and Insurance and Reinsurance Assets at a Discount to the Ultimate Liability. Using detailed claims analysis and actuarial projections, Enstar seeks to negotiate with policyholders with a goal of commuting existing insurance and reinsurance liabilities at a discount to the ultimate liability.

We Prudently Manage Investments and Capital. In managing investments and deploying group capital, Enstar strives to achieve superior risk-adjusted returns, while growing profitability and generating long-term growth in shareholder value.

Table of Contents**Strategic Growth**

Enstar transactions typically take the form of either acquisitions or portfolio transfers. In an acquisition, we acquire an insurance or reinsurance company and manage the run-off or continued underwriting of risk in its business lines. In a portfolio transfer, a reinsurance contract transfers risk from the initial insurance or reinsurance company to a company in the Enstar group. Enstar also enters into reinsurance to close ("RITC") transactions with Lloyd's of London ("Lloyd's") insurance and reinsurance syndicates in run-off, whereby a portfolio of run-off liabilities is transferred from one Lloyd's syndicate to another.

The substantial majority of Enstar's acquisitions have been in the non-life run-off business, which generally includes property and casualty, workers' compensation, asbestos and environmental, construction defect, marine, aviation and transit, and other closed business. Enstar evolved from a stand-alone run-off consolidator to a more diversified insurance group with active underwriting capabilities following our acquisitions of Atrium and StarStone, in 2013 and 2014, respectively. We partnered with the Trident V funds ("Trident") (managed by Stone Point Capital LLC) in the acquisitions of the active underwriting businesses. Stone Point Capital is a financial services-focused private equity firm that has significant experience investing in insurance and reinsurance companies and other insurance-related businesses, which Enstar believes is valuable in our active underwriting joint ventures. In each of the Atrium and StarStone transactions, Enstar has a 59.0% equity interest, Trident has a 39.3% equity interest, and Dowling Capital Partners, L.P. ("Dowling") has a 1.7% equity interest.

Recent Acquisitions and Significant New Business***Maiden***

On March 1, 2019, we entered into a Master Agreement with Maiden Holdings, Ltd. ("Maiden Holdings") and Maiden Reinsurance Ltd. ("Maiden Re Bermuda"). Under the Master Agreement, Enstar and Maiden Re Bermuda agreed to enter into an Adverse Development Cover Reinsurance Agreement ("ADC Agreement") pursuant to which Maiden Re Bermuda will cede and Enstar will reinsure 100% of the liability of Maiden Re Bermuda, as reinsurer, under Maiden Re Bermuda's two existing quota share agreements with certain insurance companies owned directly or indirectly by AmTrust Financial Services, Inc. ("AmTrust") for losses incurred on or prior to December 31, 2018 in excess of a \$2.44 billion retention, as such figure may be adjusted based upon Maiden's final year end reserves for the underlying business, up to a \$675 million limit. The premium payable by Maiden Re Bermuda to Enstar under the ADC Agreement is \$500.0 million. Completion of the transaction is subject to, among other things, regulatory approvals and satisfaction of various closing conditions. The Master Agreement contains customary representations, warranties, covenants and other closing conditions. The transaction is expected to close in the first half of 2019. Effective immediately upon the signing of the Master Agreement, the parties terminated and released each other from their respective obligations under the previously disclosed Master Agreement, entered into on November 9, 2018. The previous agreement provided for the parties to enter into a retrocession agreement pursuant to which Maiden Re Bermuda would cede and Enstar would reinsure 100% of the liability of Maiden Re Bermuda, as reinsurer, under Maiden Re Bermuda's two existing AmTrust quota share agreements for losses incurred on or prior to June 30, 2018, for a premium payable by Maiden Re Bermuda to Enstar of \$2.675 billion.

Amerisure

On February 15, 2019, we entered into a loss portfolio transfer reinsurance agreement with Amerisure Mutual Insurance Company ("Amerisure") and Allianz Risk Transfer (Bermuda) Limited ("ART Bermuda"). In the transaction, Amerisure has agreed to cede, and each of Enstar and ART Bermuda has agreed to severally assume, a 50% quota share of the construction defect losses incurred by Amerisure and certain of its subsidiaries on or before December 31, 2012. At closing, Amerisure would pay Enstar and ART Bermuda an aggregate premium of \$125.0 million, which would be adjusted for a broker commission and paid claims and recoveries from April 1, 2018. Enstar's subsidiary would assume \$60.0 million of net reserves in the transaction. Completion of the transaction, which is expected to occur in the first quarter of 2019, is subject to, among other things, regulatory approvals and satisfaction of various other customary

closing conditions.

AmTrust RITC Transactions

On February 14, 2019, we entered into four RITC transactions with Syndicates 1206, 1861, 2526 and 5820, managed by AmTrust Syndicates Limited, under which we reinsured to close the 2016 and prior underwriting years for each syndicate. We assumed aggregate net reinsurance reserves of approximately £650.0 million (approximately \$830.0 million) for cash consideration approximately equal to the net amount of reserves assumed.

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Table of Contents*Allianz*

Effective December 31, 2018, we and Allianz SE amended the January 1, 2016 reinsurance agreement between our subsidiary and Allianz SE, which related to our reinsurance of certain U.S. workers' compensation, construction defect, and asbestos, pollution and toxic tort business originally held by Fireman's Fund Insurance Company. The amendment increased the original sub-limit related to asbestos & environmental ("A&E") liabilities in exchange for a premium of \$70.0 million. This additional business is also covered by the consulting agreement that we entered into with San Francisco Reinsurance Company, an affiliate of Allianz, in connection with our 2017 transaction with Allianz discussed below.

Maiden Re North America

On December 27, 2018, we completed the acquisition of Maiden Reinsurance North America, Inc. ("Maiden Re North America") from a subsidiary of Maiden Holdings. Maiden Re North America is a diversified insurance company domiciled in Missouri that provides property and casualty treaty reinsurance, casualty facultative reinsurance and accident and health treaty reinsurance. The net consideration payable in the transactions was \$286.4 million, and we assumed \$1.0 billion of gross loss and loss adjustment expense reserves upon closing. The renewal rights were not included in the transaction.

On December 27, 2018, as part of the acquisition of Maiden Re North America, we also novated and assumed certain reinsurance agreements from Maiden Re Bermuda, including certain affiliate reinsurance agreements with Maiden Re North America. We assumed total gross unaffiliated reserves of \$72.1 million for total assets of \$70.4 million on a funds held basis and recorded a deferred charge asset of \$1.7 million, included in other assets.

Coca-Cola

On August 1, 2018, we entered into a reinsurance transaction with The Coca-Cola Company and its subsidiaries ("Coca-Cola"), pursuant to which we reinsured certain of Coca-Cola's retention and deductible risks under its subsidiaries' U.S. workers' compensation, auto liability, general liability and product liability insurance coverage. We assumed total gross reserves of \$120.8 million for cash consideration of \$103.6 million and recorded a deferred charge asset of \$17.2 million, included in other assets. We transferred the cash consideration of \$103.6 million into a trust to support our obligations under the reinsurance agreement.

KaylaRe

On May 14, 2018, we acquired all of the outstanding shares and warrants of KaylaRe. In consideration for the acquired shares and warrants of KaylaRe, we issued an aggregate of 2,007,017 of our ordinary shares to the shareholders of KaylaRe, comprising 1,501,778 voting ordinary shares and 505,239 Series E non-voting ordinary shares. As a result of this transaction, we recognized goodwill of \$41.7 million and net income of \$0.4 million due to the remeasurement of the previously held equity method investment to its fair value, partially offset by the settlement of preexisting relationships. For a detailed discussion of various transactions related to KaylaRe and its other shareholders, refer to Note 3 - "Acquisitions" and Note 21 - "Related Party Transactions" in the notes to our consolidated financial statements included within Item 8 of this Annual Report on Form 10-K.

Zurich Australia

On February 23, 2018, we entered into a reinsurance agreement with Zurich Australian Insurance Limited, a subsidiary of Zurich Insurance Group ("Zurich"), to reinsure its New South Wales Vehicle Compulsory Third Party ("CTP") insurance business. Under the agreement, which was effective January 1, 2018, we assumed gross loss reserves of AUD\$359.4 million (\$280.8 million) in exchange for consideration of AUD\$343.9 million (\$268.7 million). We elected the fair value option for this reinsurance contract and recorded an initial fair value adjustment of AUD\$15.5 million (\$12.1 million) on the assumed gross loss reserves.

Following the initial reinsurance transaction, which transferred the economics of the CTP insurance business, we and Zurich also completed a portfolio transfer of the CTP insurance business under Division

3A Part III of Australia's Insurance Act 1973 (Cth), effective December 31, 2018, which provided legal finality for Zurich's obligations.

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Table of Contents*Neon RITC Transaction*

On February 16, 2018, we completed a reinsurance-to-close ("RITC") transaction with Neon Underwriting Limited ("Neon"), under which we reinsured to close the 2015 and prior underwriting years of account (comprising underwriting years 2008 to 2015) of Neon's Syndicate 2468, with effect from January 1, 2018. We assumed gross loss reserves of £403.9 million (\$546.3 million) and net loss reserves of £342.1 million (\$462.6 million) relating to the portfolio in exchange for consideration of £329.1 million (\$445.1 million). We elected the fair value option for this reinsurance contract and recorded initial fair value adjustments of \$20.6 million and \$17.5 million on the gross and net loss reserves assumed, respectively.

Novae RITC Transaction

On January 29, 2018, we entered into an RITC transaction with AXIS Managing Agency Limited, under which we will reinsure to close the 2015 and prior underwriting years of account of Novae Syndicate 2007 ("Novae"), with effect from January 1, 2018. We assumed gross loss reserves of £860.1 million (\$1,163.2 million) and net loss reserves of £630.7 million (\$853.0 million) relating to the portfolio in exchange for consideration of £594.1 million (\$803.5 million) and recorded initial fair value adjustments of \$67.5 million and \$49.5 million on the gross and net loss reserves assumed, respectively.

Acquisitions and Significant New Business since January 1, 2018

The table below sets forth a summary of acquisitions and significant new business in excess of \$50.0 million in acquired assets that we have signed or completed since January 1, 2018, including those announced in 2019 prior to issuing this Annual Report on Form 10-K. For a more detailed explanation of these transactions, as well as transactions completed in 2017 and 2016, refer to Note 3 - "Acquisitions" and Note 4 - "Significant New Business" in the notes to our consolidated financial statements included within Item 8 of this Annual Report on Form 10-K.

Significant New Business (January 1, 2018 - Present)

Transaction	Purchase Price	Assets Acquired/Assumed	Total Liabilities Acquired/Assumed	Segment	Primary Nature of Business
Amerisure	N/A	\$63 million	\$60 million	Non-life Run-off	U.S. construction defect
AmTrust RITCs	N/A	\$830 million	\$830 million	Non-life Run-off	Property, professional, marine, non-marine, affinity annual, extended warranty and political
Allianz SE	N/A	\$70 million	\$70 million	Non-life Run-off	Asbestos and environmental
Maiden Re North America	\$297 million	\$1,466 million	\$1,170 million	Non-life Run-off	Diversified property and casualty
Maiden Re Bermuda	N/A	\$70 million	\$72 million	Non-life Run-off	U.S. workers' compensation and motor
Coca-Cola	N/A	\$104 million	\$121 million	Non-life Run-off	U.S. workers' compensation, auto liability, general and product liability
KaylaRe	\$788 million	\$770 million	\$24 million	Non-life Run-off	Diversified property and casualty
Zurich Australia	N/A	\$269 million	\$269 million	Non-life Run-off	Australian motor
Neon Underwriting Limited RITC	N/A	\$526 million	\$526 million	Non-life Run-off	Medical malpractice, general liability, professional indemnity and marine
AXIS Managing Agency Limited (Novae Syndicate 2007) RITC	N/A	\$1,096 million	\$1,096 million	Non-life Run-off	Financial, casualty, marine and energy, professional indemnity, aviation, motor and property

Table of Contents**Inception to Date Acquisition Loss Development**

The table below sets forth a summary of acquired and assumed net reserves and the resulting development for the 10 most recent acquisition years for our Non-life Run-off segment:

Acquisition Year	Acquired and Assumed Net Reserves	Net Paid Losses	Net Loss Development	Total Net Incurred Losses and LAE								
				Net Losses recognized on Acquired Unearned Premium	Amortization of Deferred Charge Assets	Change in provisions for bad debt	Change in provisions for ULAE	Amortization of Fair Value Adjustments	Change in Fair Value - FSO	Total Net Incurred losses and LAE	Retro-cession of reserves	Effect on Exchange Rate Movement
(in thousands of U.S. dollars)												
2009	\$ 171,225	\$(51,279)	\$(78,337)	\$—	\$—	\$(3,237)	\$(9,892)	\$ 8,259	\$—	\$(83,207)	\$—	\$(6,618)
2010	1,245,093	(657,671)	(305,679)	—	—	(29,003)	(47,834)	20,774	—	(361,742)	(8,274)	(29,003)
2011	712,867	(49,086)	(296,498)	—	—	(31,096)	(49,091)	(25,455)	—	(402,140)	(90,104)	(3,644)
2012	422,476	(223,672)	(75,820)	—	—	(242)	(6,900)	(9,132)	—	(92,094)	—	(26,100)
2013	657,982	(504,779)	(100,267)	110,285	—	(127)	(5,218)	(30,474)	—	(25,801)	(28,391)	(5,100)
2014	465,395	(350,090)	(14,150)	62,404	—	1,752	6,485	(42,745)	—	13,746	—	(2,733)
2015	1,491,256	(681,605)	(451,713)	53,465	207,534	56	(69,281)	14,400	—	(245,539)	(50,466)	(12,600)
2016	1,350,463	(344,925)	13,700	—	3,157	(542)	(6,274)	—	—	10,041	—	8,618
2017	1,504,561	(251,036)	(173,404)	—	—	125	(27,899)	89	19,125	(181,964)	—	23,380
2018	2,873,675	(353,094)	(36,326)	—	1,541	—	(25,222)	(3,261)	17,795	(45,473)	—	(49,100)
	\$10,894,993	\$(3,467,237)	\$(1,518,494)	\$226,154	\$212,232	\$(62,314)	\$(241,126)	\$(67,545)	\$36,920	\$(1,414,173)	\$(177,235)	\$(103,000)

2008 and prior

Total Net Non-life Run-off Liability for Losses and LAE

The above table presents the assumed and acquired net reserves in the year they were assumed or acquired in our Non-life Run-off segment, including the impact of any fair value adjustments due to business combinations or electing the fair value option, deferred charge assets and unallocated LAE. The table also presents the cumulative roll forward of those acquired and assumed net reserves from the year of acquisition to December 31, 2018. As such, each acquisition year includes a different number of years and therefore impacts the comparability between acquisition years. We generally do not experience significant favourable or adverse development on acquired or assumed net reserves in the year of acquisition. After the first year, and following detailed reviews of all open claims, we primarily earn our total return from disciplined claims management and/or commuting the liabilities and maximizing reinsurance recoveries, in addition to maximizing investment returns on the investment portfolio.

Table of Contents**Other Transactions***Enhanced Re*

Enhanced Reinsurance Ltd. ("Enhanced Re") is a joint venture between Enstar, Allianz SE and Hillhouse Capital Management, Ltd. ("Hillhouse Capital") that was entered into in December 2018. Enhanced Re is a Bermuda-based Class 4 and Class E reinsurer and will reinsure life, non-life run-off, and property and casualty insurance business. Enstar, Allianz and an affiliate of Hillhouse Capital have made equity investment commitments in the aggregate of \$470.0 million to Enhanced Re. Enstar owns 47.4% of the entity, with Allianz owning 24.9%, and an affiliate of Hillhouse owning 27.7%. As of December 31, 2018, Enstar had contributed \$94.8 million of its equity commitment to Enhanced Re, and its uncalled commitment was \$128.0 million.

Enstar acts as the (re)insurance manager for Enhanced Re, Hillhouse is the primary investment manager and an affiliate of Allianz SE also provides investment management services. Enhanced Re intends to write business sourced from Allianz SE and Enstar, and it will seek to underwrite other business to maximize diversification by risk and geography.

AmTrust

In November 2018, we purchased equity in Evergreen Parent, L.P. ("Evergreen") in the aggregate amount of \$200.0 million. Evergreen is an entity formed by private equity funds managed by Stone Point and the Karfunkel-Zyskind family that acquired the approximately 45% of the issued and outstanding shares of common stock of AmTrust Financial Services, Inc. ("AmTrust") that the Karfunkel-Zyskind Family and certain of its affiliates and related parties did not already own or control. The equity interest was in the form of three separate classes of equity securities issued at the same price and in the same proportion as the equity interest purchased by Trident Pine Acquisition L.P. ("Trident Pine"). Following the closing of the transaction, Enstar owns approximately 7.5% of the equity interest in Evergreen and Trident Pine owns approximately 21.8%. Evergreen owns all of the equity interest in AmTrust.

Sale of Life and Annuities

The following sections describe the sale of various life and annuities businesses and assets, certain of which are still underway. Each of these was an opportunistic sale, allowing us to release capital and liquidity. The proceeds will be used to repay our credit facilities and for Non-life Run-off transactions. We will still consider life and annuities business opportunities, either for our own balance sheet, or via one of our affiliates, Monument Re or Enhanced Re.

Alpha

On October 10, 2018, we entered into a Business Transfer Agreement between our wholly-owned subsidiary Alpha Insurance SA ("Alpha") and a subsidiary of Monument Insurance Group Limited ("Monument"). This agreement will transfer our remaining life assurance policies to Monument, via a portfolio transfer, subject to regulatory approval. The transaction is expected to close during 2019. We have an equity method investment in Monument, as described further in Note 21 - "Related Party Transactions" in the notes to our consolidated financial statements included within Item 8 of this Annual Report on Form 10-K. Our remaining life operations do not qualify for inclusion in our reportable segments and are therefore included within other activities. The related assets, as well as the results from these operations, were not significant to our consolidated operations and therefore they have not been classified as a discontinued operation. In addition, our proposed transfer of these life assurance policies to Monument was not classified as a held-for-sale business transaction since the underlying contracts do not meet the definition of a business.

Life Settlements

During 2018, we sold our investments in life settlement contracts. Our life settlement investments do not qualify for inclusion in our reportable segments and therefore were included within other activities. The related assets, as well as the results from these operations, were not significant to our consolidated operations and therefore they were not been classified as a discontinued operation. In addition, our sale of these investments was not classified as a held-for-sale business transaction since the underlying contracts

did not meet the definition of a business.

Pavonia

On December 29, 2017, we completed the sale of Pavonia Holdings (US), Inc. ("Pavonia") to Southland National Holdings, Inc. ("Southland"), a Delaware corporation and a subsidiary of Global Bankers Insurance Group, LLC. The aggregate purchase price was \$120.0 million. We used the proceeds to make repayments under our revolving credit facility. A sale of one subsidiary, Pavonia Life Insurance Company of New York ("PLIC NY") has not yet completed. We classified the assets and liabilities of the business to be sold as held-for-sale.

Table of Contents**Operating Segments**

We have three reportable segments of business that are each managed, operated and separately reported: (i) Non-life Run-off; (ii) Atrium; and (iii) StarStone. Our other activities, which do not qualify as a reportable segment, include our corporate expenses, debt servicing costs, holding company income and expenses, foreign exchange, our remaining life business and other miscellaneous items. For additional information and financial data relating to our segments, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations by Segment," "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Investments" and Note 24 - "Segment Information" in the notes to our consolidated financial statements included within Item 8 of this Annual Report on Form 10-K.

Non-life Run-off

Our Non-life Run-off segment comprises the operations of our subsidiaries that are running off their property and casualty and other non-life lines of business.

In the primary (or direct) insurance business, the insurer assumes risk of loss from persons or organizations that are directly subject to the given risks. In the reinsurance business, the reinsurer agrees to indemnify an insurance or reinsurance company, referred to as the ceding company, against all or a portion of the insurance risks arising under the policies the ceding company has written or reinsured. When an insurer or reinsurer stops writing new insurance business, either entirely or with respect to a particular line of business, the insurer, reinsurer, or the line of discontinued business is in run-off.

Participants in the industry often have portfolios of business that become inconsistent with their core competency or provide excessive exposure to a particular risk or segment of the market (i.e., workers' compensation, property/casualty, asbestos, environmental, director and officer liability, etc.). These non-core and/or discontinued portfolios are often associated with potentially large exposures and lengthy time periods before resolution of the last remaining insured claims, resulting in significant uncertainty to the insurer or reinsurer covering those risks. These factors can distract management, drive up the cost of capital and surplus for the insurer or reinsurer and negatively impact the insurer's or reinsurer's rating, which makes the disposal of the unwanted company or portfolio an attractive option. The insurer or reinsurer may engage with a third party that specializes in run-off management, such as Enstar, to purchase the company or assume the portfolio in run-off.

In the sale of a company in run-off, a purchaser, such as Enstar, may pay a discount to the book value of the company based on the risks assumed and the relative value to the seller of no longer having to manage the company in run-off. Such a transaction can be beneficial to the seller because it receives an up-front payment for the company, eliminates the need for its management to devote any attention to the disposed company and removes the risk that the established reserves related to the run-off business may prove to be inadequate. The seller is also able to redeploy its management and financial resources to its core businesses.

In some situations, an insurer or reinsurer may wish to divest itself of a portfolio of non-core legacy business that may have been underwritten alongside other ongoing core business that the insurer or reinsurer does not want to dispose of. In such instances, we are able to provide economic finality for the insurer or reinsurer by providing a loss portfolio reinsurance contract to protect the insurer or reinsurer against deterioration of the non-core portfolio of loss reserves.

Overall, the focus of our Non-life Run-off segment is to acquire companies or portfolios in run-off and to effectively manage that business in ways that further our primary corporate objective of growing Enstar's net book value per share.

Acquisition Process

We evaluate each acquisition and loss portfolio transfer opportunity presented by carefully reviewing the portfolio's risk exposures, claim practices, reserve requirements and outstanding claims. Based on this initial analysis, we can determine if a company or portfolio of business would add value to our current portfolio of run-off businesses. If we decide to pursue the purchase of a company in run-off, we then

proceed to price the acquisition in a manner we believe will result in positive operating results based on certain assumptions including, without limitation, our ability to favorably resolve claims, negotiate with direct insureds and reinsurers, and otherwise manage the nature of the risks posed by the business.

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At the time we acquire a company in run-off, we estimate the fair value of assets and liabilities acquired based on actuarial advice and our views of the exposures assumed. We primarily earn our total return on an acquisition from disciplined claims management and/or commuting the liabilities that we have assumed, maximizing reinsurance recoveries on the assumed portfolio of business and investment returns from the acquired investment portfolios.

Run-off Management

Following the acquisition of a company or portfolio of business in run-off, we strive to conduct the run-off in a disciplined and professional manner to efficiently discharge the liabilities associated with the business while preserving and maximizing its assets. Our approach to managing our companies and portfolios of business in run-off includes, where possible, negotiating with third-party insureds and reinsureds to commute their insurance or reinsurance agreement (sometimes called policy buy-backs for direct insurance) for an agreed upon up-front payment by us and to more efficiently manage payment of insurance and reinsurance claims. We attempt to commute policies with direct insureds or reinsureds to eliminate uncertainty over the amount of future claims. Commutations and policy buy-backs provide an opportunity for the company to exit exposures to certain policies and insureds generally at a discount to the ultimate liability and provide the ability to eliminate exposure to further losses. Commutations can also reduce the duration, administrative burden and ultimately the future cost of the run-off.

In certain lines of business, such as direct workers' compensation insurance, commutations and policy buy-back opportunities are not typically available, and our strategy with respect to these businesses is to derive value through efficient and effective management of claims.

Integral to our success is our ability to analyze, administer, and settle claims while managing related expenses, such as loss adjustment expenses ("LAE"). We have implemented claims handling guidelines along with claims reporting and control procedures in all of our claims units. All claims matters are reviewed regularly, with all material claims matters being circulated to and authorized by management prior to any action being taken. Our claims management processes also include leveraging our extensive relationships and developed protocols to more efficiently manage outside counsel and other third parties to reduce expenses. With respect to certain lines of business, we have agreements with third-party administrators to manage and pay claims on our subsidiaries' behalf and advise with respect to case reserves. These agreements generally set forth the duties of the third-party administrators, limits of authority, indemnification language designed for our protection and various procedures relating to compliance with laws and regulations. These arrangements are also subject to review by our relevant claims departments, and we monitor these administrators on an ongoing basis.

We provide consultancy services to third parties in the insurance and reinsurance industry primarily through our subsidiaries, the Cranmore companies, Enstar Limited, Enstar (US), Inc., Paladin Managed Care Services, Inc. ("Paladin") and Kinsale Brokers Limited. In addition to third-party engagements, our consultancy companies also perform these services in-house for our Enstar companies, using their expertise to assist in managing our run-off portfolios and performing certain due diligence matters relating to acquired businesses. The services range from full-service incentive-based or fixed fee run-off management to bespoke solutions such as claims inspection, claims validation, reinsurance asset collection and IT consulting services. Paladin provides medical bill review, utilization review, physician case management and related services in the workers' compensation area.

Following the acquisition of a company or the assumption of a portfolio of business through a reinsurance transaction, we analyze the acquired exposures and reinsurance receivables on a policyholder-by-policyholder basis to identify those we wish to approach to discuss commutation. In addition, policyholders and reinsurers often approach us requesting commutation. We then carry out a full analysis of the underlying exposures in order to determine the attractiveness of a proposed commutation. From the initial analysis of the underlying exposures, it may take several months, or even years, before a commutation is completed. In certain cases, if we and the policyholder or reinsurer are unable to reach a commercially acceptable settlement, the commutation may not be achievable, in which case we will

continue to settle valid claims from the policyholder, or collect reinsurance receivables from the reinsurer, as they arise or become due.

Certain insureds and reinsureds are often willing to commute with us, subject to receiving an acceptable settlement, as this provides certainty of recovery of what otherwise may be claims that are disputed in the future, and often provides a meaningful up-front cash receipt that, with the associated investment income, can provide funds to meet future claim payments or even commutation of their underlying exposure. Therefore, subject to negotiating an acceptable settlement, many of our insurance and reinsurance liabilities and reinsurance receivables can be either commuted or settled by way of policy buy-back over time. Properly priced commutations may reduce the expense of adjusting direct claims and pursuing collection of reinsurance, realize savings, remove the potential future volatility of claims and reduce required regulatory capital.

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We manage cash flow with regard to reinsurance recoverables by working with reinsurers, brokers and professional advisors to achieve fair and prompt payment of reinsured claims, and we take appropriate legal action to secure receivables when necessary. We also attempt where appropriate to negotiate favorable commutations with our reinsurers by securing a lump sum settlement from reinsurers in complete satisfaction of the reinsurer's past, present and future liability in respect of such claims.

As a result of the number of transactions we have completed over the years, our organizational structure consists of licensed entities across many jurisdictions. In managing our group, we continue to look for opportunities to simplify our legal structure by way of company amalgamations and mergers, reinsurance, or other transactions to improve capital efficiency and decrease ongoing compliance and operational costs over time. In addition, we seek to pool risk in areas where we maintain the expertise to manage such risk to achieve operational efficiencies, which allows us to most efficiently manage our assets to achieve capital diversification benefits.

In early 2019, we have completed or signed agreements for six portfolios of non-life run-off business. We continue to see a strong pipeline of opportunities and we expect further significant transaction activity in the future.

Atrium

Our Atrium segment is comprised of the active underwriting operations and financial results of Northshore Holdings Ltd. ("Northshore"), a holding company that owns Atrium and its subsidiaries and Arden. Enstar acquired Atrium on November 25, 2013.

Atrium's wholly-owned subsidiary, Atrium Underwriters Ltd, manages Syndicate 609, which underwrites specialist insurance and reinsurance business at Lloyd's. Atrium's wholly-owned subsidiary, Atrium 5 Ltd., provides 25% of the underwriting capacity and capital to Syndicate 609, with the balance provided by traditional Lloyd's Names. Atrium has offices in London, the United States, Canada and Singapore.

Generally, Atrium continues to operate in accordance with the underwriting and other business strategies established pre-acquisition, although we and Trident continually review these strategies and business goals and continue to develop synergies with our existing business operations.

Arden is a Bermuda-based reinsurance company that provides reinsurance to Atrium (through a 65% quota share reinsurance arrangement with Atrium 5 Ltd., which is eliminated upon consolidation) and is currently in the process of running off certain other discontinued business. Results related to Arden's discontinued business are included within our Non-life Run-off segment.

Business Lines

Syndicate 609 provides insurance and reinsurance on a worldwide basis including the United States, Europe, the Far East and Australasia. Atrium specializes in a wide range of industry classes, including marine, aviation and transit, property and casualty binding authorities, reinsurance, accident and health and non-marine direct and facultative. Lloyd's business is often underwritten on a subscription basis across the insurance market. Atrium is the lead underwriter in approximately 43% of the business it underwrites.

Lloyd's is a surplus lines insurer and an accredited reinsurer in all U.S. states and territories, and a licensed (or admitted) insurer in Illinois, Kentucky and the U.S. Virgin Islands.

A description of each of Atrium's lines of business follows:

Marine, Aviation and Transit. The marine line of business is a worldwide portfolio writing marine hull, marine war, cargo, fine art and specie, marine and energy liability and total loss only business. Atrium leads a number of the major marine war contracts in London. Business is written on a direct, reinsurance, proportional and excess of loss basis. The aviation portfolio includes all aspects of aviation insurance, with Atrium specializing in rotor wing and non-major airlines. The majority of the account is sourced through London brokers as direct or facultative reinsurance of a local reinsurer. Included within the marine, aviation and transit lines of business are the upstream energy and terrorism portfolios. The upstream energy portfolio is split into two main categories of assureds: operators (private and publicly quoted companies, national oil companies and Oil Insurance Limited members) and contractors (drilling, service and construction companies). The principal coverage is physical damage/business interruption, control of well

and associated pollution, construction and Gulf of Mexico windstorm and other natural catastrophe perils. Nearly all of the upstream energy line of business is sourced through Lloyd's brokers, with the significant majority written on a facultative basis and a smaller amount written on a treaty basis. The terrorism portfolio includes political violence business, in which Atrium focuses on writing with security consultants engaged to provide risk or country surveys.

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Binding Authorities. The property and casualty binding authority portfolio includes a broad range of small and medium business entity insurance products offered across the United States and Canada. Typical property risks include commercial, vacant and hard-to-place residential dwellings. Typical casualty risks include owners, landlords and tenants, business owners, artisan, special events and various niche products. Business is written through both traditional binding authorities as well as online binding authorities through AUGold, Atrium's proprietary online system that is used by brokers. The liability line of business includes a professional liability North American portfolio of products covering a diverse range of classes including architects, consultants and lawyers and also a miscellaneous range encompassing many different professions. Included within this line of business is international liability, which is a book of primary coverholder business covering the security, leisure and hotel industries. The majority of business is produced through delegated binding authority contracts.

Reinsurance. The reinsurance line is a worldwide portfolio and includes aviation reinsurance, casualty reinsurance, property reinsurance, and marine reinsurance. Business is mainly written on a risk excess of loss, catastrophe excess of loss or retrocessional basis. Aviation reinsurance is written through an underwriting consortium managed by Atrium.

Accident and Health. The accident and health line is a global account that encompasses a wide range of classes, including group and individual disability, personal accident, travel insurance, medical expenses, aviation personal accident, war risks, kidnap and ransom insurance, and sports accident insurance. The line includes both insurance and reinsurance business, written as facultative placements and under delegated underwriting facilities and both proportional and non-proportional treaties.

Non-Marine Direct and Facultative. The non-marine direct and facultative portfolio includes a diverse mix of property business offered in both the international and U.S. markets, comprised of physical loss or damage, business interruption, extra expense, construction, contingency and pecuniary loss risks in respect of onshore property and onshore engineered risks. The majority of this line of business is written through Lloyd's brokers and under delegated underwriting facilities.

Distribution

All of the business in the Atrium segment is placed through insurance and reinsurance brokers, and a key distribution channel for Syndicate 609 is the managing general agent binding authorities. Atrium seeks to develop relationships with insurance and reinsurance brokers, insurance and reinsurance companies, large global corporations and financial intermediaries to develop and underwrite business. Independent broker Marsh Inc. accounted for 11% of Atrium's gross premiums written in 2018. Other brokers (each individually less than 10%) accounted for the remaining 89% of gross premiums written.

Atrium's proprietary online platform, AUGold, provides end-to-end processing, quote and policy production for managing general agents across a range of classes of business. The platform provides agents with efficient and cost effective access to Lloyd's binding authorities and is designed to enable Atrium to compete more effectively with North American excess and surplus lines carriers.

Managing Agency Services

Atrium receives a managing agency fee of 0.7% of Syndicate 609 capacity and a 20% profit commission based on the net earnings of Syndicate 609, pursuant to its management contract. Atrium also receives management fees and profit commission from the management of underwriting consortiums. These fees and profit commission are included within fees and commission income in our consolidated statement of earnings.

Claims Management

Claims in respect of business written by Syndicate 609 are primarily notified by various central market bureaus. Where a syndicate is a "leading" syndicate on a Lloyd's policy, its underwriters and claims adjusters work directly with the broker or insured on behalf of itself and the following market for any particular claim. This may involve appointing attorneys or loss adjusters. The claims bureaus and the leading syndicate advise movement in loss reserves to all syndicates participating on the risk. If necessary, Atrium's claims department may adjust the case reserves it records from those advised by the bureaus.

Reinsurance Ceded

On an annual basis Atrium purchases a tailored outwards reinsurance program designed to manage its risk profile. The majority of Atrium's third-party reinsurance cover is with Lloyd's Syndicates or other highly rated reinsurers.

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Our StarStone segment is comprised of the active underwriting operations and financial results of StarStone and StarStone Specialty Holdings Limited ("StarStone Group"), a holding company that owns StarStone and its subsidiaries. Our StarStone segment also includes the results of KaylaRe's reinsurance of StarStone Group from the date that Enstar completed the acquisition of KaylaRe and other intra-group cessions.

We acquired StarStone (formerly known as Torus) on April 1, 2014 in partnership with Trident (managed by Stone Point Capital). Dowling also has a minority investment. StarStone's strategy emphasizes underwriting discipline and focuses on profitable lines and improvement of operational effectiveness and efficiency. StarStone is a global specialty insurer operating worldwide from key underwriting hubs in the Lloyd's and London markets, Bermuda, Continental Europe, and the United States. StarStone has five wholly-owned insurance platforms and licenses to serve a global client base. In December 2017, the London market and European business were merged into a single European entity based in Liechtenstein. This was executed in order to improve operational efficiencies and position the StarStone group for any potential post-Brexit issues. Through Syndicate 1301, StarStone offers a variety of specialty products at Lloyd's. Syndicate 1301 is managed by StarStone's wholly-owned Lloyd's managing agency.

Business Lines

StarStone offers a broad range of property, casualty and specialty insurance products to both large multi-national and small and middle-market clients around the world. A description of StarStone's business lines is as follows:

Casualty. Casualty is StarStone's largest product group, including StarStone's U.S. excess casualty, global management and professional liability, global healthcare, and accident and health products. The U.S. excess casualty product includes umbrella, excess and retained limit products across a wide range of market segments focused on small to mid-market businesses. The global management and professional liability product specializes in directors and officers and professional liability protection for both traditional and emerging professions. Our healthcare product provides insurance for acute care centers, nursing homes, physician groups, senior living facilities, and others. The accident and health product provides protection for a broad range of groups and individuals such as air crew personal accident and loss of license, accidental death and permanent and temporary disability for individuals including athletes and high net worth individuals.

Marine. We provide a broad range of marine and specialty products including hull and machinery, marine and energy liabilities, cargo, war, transport, specie and fine art, and terrorism. These products are written through Lloyd's Syndicate 1301, our European branch network and by some of our U.S. based teams. We also provide high excess casualty coverage placed in the London wholesale market which is focused on high excess layers for Fortune 500 companies.

Property. This line includes all of our property insurance products. The construction portfolio focuses on large, complex, infrastructure and contractor cover across all risk areas. Property also includes our onshore, power, and upstream and offshore products written through our Lloyd's and London platforms. Most lines are written on a full value, primary, excess of loss or quota share basis.

Aerospace. We serve a diverse client base within the aerospace sector including airlines, aircraft manufacturers and airport service providers. Our products are split between short-tail and long-tail risks and by aircraft type into three areas: airlines, aviation products and liability, and general aviation.

Workers' compensation. This line provides workers' compensation solutions for a range of industries, including energy and maritime businesses to high-hazard operations. We also cover cross-state, multi-jurisdictional exposures in single policies. Business is written directly with clients and through partnerships with independent agents, managing general underwriters, and select wholesale brokers throughout the United States.

Distribution

StarStone's distribution strategy is to focus on proximity to clients and brokers, using its Lloyd's platform, European branch distribution network, its U.S. wholesale distribution strategy, as well as its relationships with insurance and reinsurance brokers and risk carriers, corporations and financial intermediaries. Syndicate 1301 can conduct business in over 200 countries and territories worldwide. In addition to underwriting business directly at Lloyd's in London, it provides local access to Lloyd's in Continental Europe and the United States.

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In the United States, products are written locally through our admitted and excess and surplus lines carriers. Our U.S. strategy also utilizes our online e-commerce broker portal, ESCAPE, which offers immediate wholesale distribution to all 50 states.

Business in the StarStone segment is generally placed through insurance and reinsurance brokers and managing general agents. Independent brokers Marsh Inc., Willis Group Holdings Ltd. and Aon Benfield Group Ltd. accounted for 15%, 6% and 4%, respectively, of StarStone's gross premiums written for the year ended December 31, 2018 (25% collectively). Other brokers and managing general agents (each individually less than 4%) accounted for the remaining 75% of gross premiums written.

Claims Management

Claims in respect of business written by Syndicate 1301, as well as in respect of StarStone's other London market business, are primarily notified by various central market bureaus whereby the leading syndicate or company advise all participants of movement in loss reserves. StarStone's claims department adjusts bureau claims in respect of coverages where StarStone is the lead underwriter and may choose to adjust the case reserves it records from those advised by the bureaus.

Claims in respect of non-bureau business are handled by StarStone's experienced claims professionals. StarStone uses claims handling guidelines along with a global claims management system to review, report and administer claims. With respect to certain lines of business, StarStone may use third-party administrators to manage and pay claims on its behalf and advise with respect to case reserves. StarStone also utilizes Enstar's experience in claims management.

Reinsurance Ceded

StarStone purchases an annual tailored outwards reinsurance program designed to manage its risk profile. The majority of StarStone's third party reinsurance cover is with highly rated reinsurers or is collateralized by letters of credit. Several of the StarStone affiliates previously had entered into a Quota Share Treaty with KaylaRe Ltd. pursuant to which KaylaRe Ltd. reinsured 35% of all business written by these StarStone affiliates for risks attaching from January 1, 2016, net of the StarStone affiliates' reinsurance programs. The portion of this quota share agreement related to U.S. business was not renewed in 2018, and the remainder was not renewed in 2019. On May 14, 2018, we acquired all of the outstanding shares and warrants of KaylaRe, and the results of KaylaRe were included within our consolidated financial statements from that date. The impact of this acquisition and resultant consolidation has made comparability between periods challenging, as discussed in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - StarStone Segment."

In addition, effective October 1, 2018, StarStone entered into a loss portfolio transfer with an affiliate of Enstar, whereby the Non-life Run-off subsidiary reinsured certain of StarStone's discontinued and discontinuing lines of business. Capital for the loss portfolio transfer was provided by Enstar, Trident and Dowling on a pro-rata basis.

Other activities

Our other activities, which do not qualify as a reportable segment, include our corporate expenses, debt servicing costs, holding company income and expenses, foreign exchange, our remaining life business and other miscellaneous items. Following the sale of our life settlements investments during 2018 and the transfer of our remaining life assurance policies from Alpha to Monument, which is expected to close during 2019, we will have de minimis residual life business in our consolidated operations.

Liability for Losses and Loss Adjustment Expenses

The liability for losses and LAE, also referred to as loss reserves, represents our gross estimates before reinsurance for unpaid reported losses and losses that have been incurred but not reported ("IBNR") for our Non-life Run-off, Atrium and StarStone segments. We recognize an asset for the portion of the liability that we expect to recover from reinsurers. LAE reserves include allocated loss adjustment expenses ("ALAE"), and unallocated loss adjustment expenses ("ULAE"). ALAE are linked to the settlement of an individual claim or loss, whereas ULAE are based on our estimates of future costs to administer the claims. IBNR represents reserves for loss and LAE that have been incurred but not yet reported to us. This includes

amounts for unreported claims, development on known claims and reopened claims.

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We establish reserves for individual claims incurred and reported, as well as IBNR claims. We use considerable judgment in estimating losses for reported claims on an individual claim basis based upon our knowledge of the circumstances surrounding the claim, the severity of the injury or damage, the jurisdiction of the occurrence, the potential for ultimate exposure, the type of loss, and our experience with the line of business and policy provisions relating to the particular type of claim. We also use considerable judgment to establish reserves for IBNR claims using a variety of generally accepted actuarial methodologies and procedures to estimate the ultimate cost of settling IBNR claims. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies - Losses and Loss Adjustment Expenses" for a description of our loss reserving process.

The estimation of unpaid claim liabilities at any given point in time is subject to a high degree of uncertainty for a number of reasons. A significant amount of time can lapse between the assumption of risk, the occurrence of a loss event, the reporting of the event to an insurance or reinsurance company and the ultimate payment of the claim on the loss event. Our actuarial methodologies include industry benchmarking which, under certain methodologies, compares the trend of our loss development to that of the industry. To the extent that the trend of our loss development compared to the industry changes in any period, it is likely to have an impact on the estimate of ultimate liabilities. Unpaid claim liabilities for property and casualty exposures in general are impacted by changes in the legal environment, jury awards, medical cost trends and general inflation. Certain estimates for unpaid claim liabilities involve considerable uncertainty due to significant coverage litigation, and it can be unclear whether past claim experience will be representative of future claim experience. Ultimate values for such claims cannot be estimated using reserving techniques that extrapolate losses to an ultimate basis using loss development factors, and the uncertainties surrounding the estimation of unpaid claim liabilities are not likely to be resolved in the near future. In addition, reserves are established to cover loss development related to both known and unasserted claims. Consequently, our subsequent estimates of ultimate losses and LAE, and our liability for losses and LAE, may differ materially from our initial estimates.

In our Non-life Run-off segment, policy buy-backs and commutations provide an opportunity for us to exit and settle exposures to policies with insureds and reinsureds, often at a discount to the previously estimated ultimate liability. Commutations are beneficial to us as they extinguish liabilities, reduce the potential for future adverse loss development, and reduce future claims handling costs. Our estimates of ultimate claim liabilities, including IBNR reserves, are based upon actuarial methodologies applied to the remaining non-commuted aggregate exposures and revised historical loss development information, after adjusting for the elimination of historical loss development relating to commuted and bought-back exposures. In addition, the routine settlement of claims, at either below or above the carried advised loss reserve, updates historical loss development information to which actuarial methodologies are applied often, resulting in revised estimates of ultimate liabilities. A large portion of our loss reserves are related to workers' compensation and casualty exposures, which include latent exposures primarily relating to asbestos and environmental damage. In establishing reserves, we consider facts currently known and the current state of the law and coverage litigation. Case reserves are recognized for known claims (including the cost of related litigation) when sufficient information has been developed to indicate the involvement of a specific insurance policy.

Further information regarding the liability for net losses and LAE, including loss development tables and a reconciliation of activity, is included in the notes to our consolidated financial statements included within Item 8 of this Annual Report on Form 10-K.

Further information regarding net incurred losses and LAE is included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations by Segment."

Life Benefits and Claims Reserves

We estimate our life benefit and claim reserves on a present value basis using standard actuarial techniques and cash flow models. We establish and maintain our life reserves at a level that we estimate will, when taken together with future premium payments and investment income expected to be earned on

associated premiums, be sufficient to support future cash flow benefit obligations and third-party servicing obligations as they become payable. Our policy benefits for life contracts as at December 31, 2018 and 2017 were \$105.1 million and \$117.2 million, respectively. Following the transfer of our remaining life assurance policies from Alpha to Monument, which is expected to close during 2019, we will have de minimis residual life business in our consolidated operations.

See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation - Policy Benefits for Life Contracts" for a discussion of these reserves.

Investments

For information regarding our investment strategy, portfolio and results, refer to "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Investments."

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Ratings

In our active underwriting businesses, financial strength ratings are an important factor in establishing competitive position and in product marketing. Financial strength ratings by third-party organizations provide an opinion of an insurer's or reinsurer's financial strength and ability to meet ongoing obligations to its policyholders. These ratings reflect A.M. Best's, Standard and Poor's ("S&P"), and Fitch Ratings Ltd.'s ("Fitch") opinions of capitalization, performance and management, and are not a recommendation to buy, sell or hold securities. These ratings may be changed, suspended or withdrawn at the discretion of the agencies. Rating agencies charge fees for their services.

Our Lloyd's Syndicates 609 (Atrium) and 1301 (StarStone) are part of a group rating for the Lloyd's overall market. Lloyd's is rated "A" (Excellent) by A.M. Best, "A+" (Strong) by Standard and Poor's (or S&P) and "AA-" (Very Strong) by Fitch Ratings.

StarStone's operating insurance entities have been assigned a financial strength rating of "A-" (Excellent) by A.M. Best. The A.M. Best rating for StarStone of "A-" (Excellent) by A.M. Best is the fourth highest of 16 rating levels.

Refer to "Item 1A. Risk Factors - Downgrades of financial strength ratings at StarStone or Lloyd's could materially and negatively impact our active underwriting business and our company," for more information regarding the importance of financial strength ratings.

Competition

Our Non-life Run-off segment competes in international markets with domestic and international reinsurance companies to acquire and manage insurance and reinsurance companies in run-off and portfolios of insurance and reinsurance business in run-off. The acquisition and management of companies and portfolios in run-off is highly competitive, and driven by a number of factors, including proposed acquisition price, reputation, and financial resources. Some of these competitors may have greater financial resources than we do, may have been operating for longer than we have and may have established long-term and continuing business relationships throughout the insurance and reinsurance industries, which can be a significant competitive advantage. As a result, we may not be able to compete successfully in the future for suitable acquisition candidates or run-off portfolio management engagements.

Our Atrium and StarStone active underwriting segments operate in the highly competitive insurance and reinsurance markets, where companies compete on the basis of premium rates, reputation and perceived financial strength, the terms and conditions of the products offered, ratings assigned by independent rating agencies, speed of claims payments and quality of administrative services, relationships with insurance and reinsurance companies and insurance intermediaries, capacity and coverage offered, experience in the particular risk to be underwritten, and various other factors.

Atrium and StarStone compete in the international insurance and reinsurance markets directly with numerous other parties, including established global insurance and reinsurance companies, start-up insurance and reinsurance entities, other Lloyd's syndicates, as well as capital markets and securitization structures aimed at managing risk. Many of these competitors have significant operating histories, underwriting expertise and capacity, extensive capital resources, and longstanding customer relationships. Any of these factors can be a significant competitive advantage and may make it difficult for us to write business effectively and profitably. Because few barriers exist to prevent insurers and reinsurers from entering the non-life active underwriting business, market conditions and capital capacity influence the degree of competition at any given time. For a detailed discussion of competition and the cyclical pattern of the insurance and reinsurance market, refer to "Item 1A. Risk Factors - Risks Relating to our Insurance Businesses." The cyclical market pattern can be more pronounced in the specialty insurance and reinsurance markets in which Atrium and StarStone compete.

Employees

As of December 31, 2018, we had 1,366 employees, as compared to 1,341 as of December 31, 2017. Although our employee count was not significantly changed from last year, we generally do not expect it to be consistent from period to period due to our business strategies, which include anticipated ongoing

acquisition and integration activities.

Enterprise Risk Management

Effective risk oversight is an important priority for our management and our Boards of Directors (both at the Company level and at a subsidiary level), and we place strong emphasis on ensuring we have a robust risk management framework to identify, measure, manage, monitor and report on risks that affect the achievement of our strategic, operational and financial objectives.

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An effective enterprise risk management ("ERM") framework contributes to the strength of our overall group (the "Group"). The value of having effective risk management can positively impact many areas of the business such as setting and achieving business strategy and objectives, capital management decision making, efficiency and effectiveness in operations and processes, financial performance and reliable financial reporting, regulatory compliance, good reputation with key stakeholders and business continuity planning.

Risk Management Strategy

Our risk management strategy is to:

engage in highly disciplined acquisition, management and (re)insurance practices across a diverse portfolio of loss reserves;

via active underwriting segments, take on underwriting risks across a balanced range of select specialty lines where the expected margins compensate for the risk and/or the costs of risk mitigation;

seek investment risk where it is adequately rewarded;

maintain reserving risk at low to moderate levels; and

ensure capital, liquidity, credit, operational and regulatory risks remain low.

These strategies are pursued through the use of appropriate controls, governance structures and highly skilled teams effectively working together.

We embed our risk strategy in our organization by promoting a culture of high risk awareness. This is achieved in the demonstration of our day-to-day approach in how we manage our business and in how we manage and assess challenges and opportunities.

Risk Appetite

The primary objective of our risk appetite framework is to monitor and protect the Group from an unacceptable level of loss, compliance failures and adverse reputational impact. It considers material risks in the business relating to: strategy, capital adequacy, insurance, investment/market, reinsurance counterparty/credit, regulatory, tax and operational risk. Risk appetite and tolerance is set by our Board and reviewed annually. It represents the amount of risk that we are willing to accept as a Group compared to risk metrics based on our shareholders' equity, capital resources, potential financial loss, and other risk-specific measures.

Accountability for the implementation, monitoring and oversight of risk appetite is assigned to individual corporate executives and monitored and maintained by the Risk Management function. Risk tolerance levels are monitored and deviations from pre-established levels are reported in order to facilitate responsive action.

Our subsidiary companies' risk appetite frameworks are aligned with the risk appetite framework of the Group, while local company appetite and tolerances are set by the local boards. A review is undertaken annually to confirm the subsidiary risk appetite does not in the aggregate exceed Group risk appetite. Risk metrics levels are set and monitored regularly by an appointed owner and reported to management committees and to our Board and Risk Committee on at least a quarterly basis. Stress and scenario tests are key tools within our risk appetite framework, used as risk indicators across risk categories and to support a forward looking assessment of risk. As part of monitoring and aggregating risk exposures across the Group, capital impact assessments are performed for risks that are deemed material.

Risk Governance and Risk Management Organization

Our ERM framework consists of numerous processes and controls that have been designed by management, with oversight by the Board of Directors and its committees, and implemented by employees across the organization. The purpose of our ERM framework is to appropriately assess and manage risk as we continue to take opportunities to meet our business objectives. Senior executives are ultimately accountable for key defined risks and are responsible for providing regular reporting to the Group Executive Team (our "executives"), Management Risk Committee ("MRC"), Board Risk Committee and Board; and to facilitate the same to subsidiary committees and boards to support decision making and strong risk governance. The collective boards, management and employees are responsible for the effective

implementation and/or operation of processes and controls.

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Board of Directors

Our Board and its committees (and subsidiary boards of directors) receive management information from our executives, Board committees and management committees relating to performance against strategy and regularly review information regarding, among other things, acquisitions, active underwriting, loss reserves, credit, liquidity and investments, operations and information security and the risks associated with each.

Our Risk Committee has responsibility to assist the Board in overseeing the integrity and effectiveness of the Company's ERM framework, including by reviewing and evaluating the risks to which the Company is exposed, as well as monitoring and overseeing the guidelines and policies that govern the processes by which the Company identifies, assesses and manages its exposure to risk. Our Audit Committee, comprised entirely of independent directors, oversees our accounting and financial reporting-related risks and internal control environment, receiving regular reports via the annual internal and external audit process. Our Investment Committee is responsible for overseeing the Company's investment portfolio and investment-related risk, determining the Group's investment strategy and guidelines and approving investment transactions in accordance with these guidelines. Our Compensation Committee oversees compensation-related risks. On an annual basis, the Compensation Committee undertakes a risk assessment of our compensation programs to ensure they are properly aligned with Company performance and do not provide incentives for our employees to take inappropriate or excessive risks. Our Nominating and Governance Committee considers risk relating to management succession planning and other corporate governance matters.

Executive and Risk Management Organization

In addition to the director oversight provided by our Risk Committee, our ERM governance structure is supported by our Management Risk Committee ("MRC") comprising executives and members of senior management who are responsible for the management of key risks and representatives from assurance functions. At the operating subsidiary level, risks relating to our individual insurance and reinsurance subsidiaries are also overseen by the subsidiary boards of directors, subsidiary risk committees and other committees, and management teams, consistent with applicable regulatory requirements and our ERM framework.

The MRC is chaired by the Chief Operating Officer and meets regularly. The MRC discusses, challenges and debates the risks in the business and those emerging and where required recommends changes to the course of activity in reacting to these risks. The MRC also provides oversight and governance of ERM matters for the Group, monitoring risk assumption and risk mitigation activities and their consistency with the Risk Appetite Framework while promoting and sponsoring risk culture and awareness throughout the Group.

Risk Ownership, Accountability and Assurance

We have adopted the "three lines of defense" model. Our first line consists of our executives and members of senior management and their function as leaders and risk owners. They are responsible for executing the risk management strategy and appropriately managing the activities and conduct of the business functions, as well as promoting staff understanding of strategy, risk mitigating policies and procedures. Our second line comprises our various risk, control and compliance oversight functions. Our Risk Management function reports to our executives, the MRC and our Risk Committee and focuses primarily on implementing and overseeing the administration of the MRC and Risk Committee directives and facilitating an efficient, effective and consistent approach to risk management across the Group. Our management assurance is further complemented by our compliance function which seeks to mitigate legal and regulatory compliance risks and ensures that appropriate, effective and responsive compliance services are available to the business units across the Group. Other second line functions include certain activities of our actuarial function and other Group functions contributing to our management assurance.

Our third line of defense comprises our internal audit function which independently reviews the effectiveness of our ERM framework. The results of audits are monitored by the Audit Committee.

Independent assurance from external third parties (e.g., independent actuarial services, etc.) also sits within our third line of defense.

Entity Level Management

At the operating subsidiary level, risks relating to our individual insurance and reinsurance subsidiaries are also overseen by the subsidiary boards of directors, subsidiary risk committees and other committees, and management teams, consistent with applicable regulatory requirements and our ERM framework.

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Certain risks relating to the Group's underwriting segments (Atrium and StarStone) are distinct from the Non-life Run-off segment. These businesses include external stakeholders that also differ from our other businesses, including joint venture partners, rating agencies, and, with respect to Atrium, third party Lloyd's names who provide approximately 75% of the underwriting capacity to Atrium's Syndicate 609. Atrium and StarStone each maintain dedicated ERM frameworks to manage risk, return and capital in the individual businesses, which align with and form part of Group ERM. These include oversight at the Atrium and StarStone boards of directors, as well as executive risk committees and other committees that manage and monitor risks relevant to specified functional areas. Individualized risk policies and risk appetites are established and tailored to the specific needs of Atrium and StarStone, respectively. Enstar executives serve as members of the Atrium and StarStone boards of directors and certain committees.

The Group and each regulated insurance entity have a unique risk register documenting its risk landscape, with risk, key risk metric, and control owners assigned, which is maintained through a risk management software system. Specific functions, such as IT, maintain risk registers with more detailed and specific risks and controls. The risk and control assessment process is carried out on a quarterly basis using a risk management software system.

Risk Categories

We manage our ERM process based on the major categories of risk within our business discussed below. Our ERM is a dynamic process, with updates continually being made as a result of changes in our business, industry and the economic environment. This process and our controls cannot provide absolute assurance that our risk management objectives will be met or that all risks will be appropriately identified and managed, and accordingly, the possibility of material adverse effects on our company remains. See "Item 1A. Risk Factors" for important information on the risks we face.

Strategic Risk. Strategic risk is the risk of unintended adverse impact on the business plan objectives arising from business decisions, improper implementation of those decisions, inability to adapt to changes in the external environment, or circumstances that are beyond our control. We manage strategic risk by utilizing a strategic business planning process involving our executives and Board. Our annual business plan is reviewed and overseen by our executives and Board, and actual performance, trends, and uncertainties are monitored in comparison to the plan throughout the year. We specifically evaluate acquisition opportunities pursuant to a detailed and proprietary process that takes into account, among other things, the risk of the transaction and potential returns, the portfolio's risk exposures, claims management practices, reserve requirements and outstanding claims, as well as risks specifically related to our ability to integrate the acquired business. Our governance process, led by our Board of Directors, reviews newly proposed transaction opportunities, capital-raising matters, and other significant business initiatives. In order to effectively participate in future opportunities and manage downside risks (due to external events) we review and monitor our liquidity and available financing. We rely on our processes to help us to anticipate potential adverse changes and, where possible, avoid or mitigate them.

Capital Adequacy Risk. Capital adequacy risk is the risk that capital levels are or become insufficient to ensure our insurance obligations will be met and policyholders are protected. We have a low appetite for capital adequacy risk. As well as meeting our regulatory obligations, the ability to effectively participate in future opportunities is dependent upon the Group and its subsidiaries continually meeting (and/or exceeding) solvency requirements. We endeavor to manage our capital such that all of our regulated entities meet local regulatory capital requirements at all times and maintain adequate capital to enable our insurance obligations to be met while taking into account the risks faced. We aim to deploy capital efficiently and to establish adequate loss reserves that we believe will protect against future adverse developments. Capital adequacy and its ability on an ongoing basis to support the business under adverse circumstances is assessed via stress and scenario testing. Specific scenarios are mandated under the various regulatory regimes in which the Group and its subsidiaries operate. User-defined scenarios have also been developed and are regularly tested and reported on.

Insurance Risk. Insurance risk spans many aspects of our insurance operations, including underwriting risk, risk assumed upon acquisitions/portfolio transfers and risk associated with our reserving assumptions. Underwriting risk in our active underwriting businesses relates to the inherent uncertainty as to the occurrence, amount and timing of insurance liabilities we assume through our underwriting process. We manage exposure levels across risk categories to maintain them within the approved risk appetite. Underwriting risk management strategies may differ depending on the line of business involved and the type of account being insured or reinsured.

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We strive to mitigate underwriting risk through our controls and strategies, including our underwriting risk selection, diversification of our underwriting portfolios by class and geography, purchasing reinsurance, establishing a business plan and associated parameters, underwriting peer review, authority limits, underwriting guidelines that provide detailed underwriting criteria and a framework for pricing, along with the use of specialized underwriting teams supported by actuarial, catastrophe modeling, claims, risk management, legal, finance, and other technical personnel.

We utilize internally developed pricing models to evaluate individual underwriting decisions within the context of business plans and risk appetites. We also use internally developed capital models, which provide information on key risks and facilitate an understanding of the interaction among the risks and related exposures, as a comprehensive tool for business and capital planning.

In some business lines we are exposed to multiple insured losses arising out of a single peril, such as a natural catastrophe event (for example, a hurricane, windstorm, tornado, flood or earthquake) or a man-made event (for example, war, terrorism, airplane crashes and other transportation-related accidents, or building fires). We model and manage our individual and aggregate exposures to these events and other material correlated exposures in accordance with our risk appetite. Our modeling process utilizes major commercial vendor models to measure certain of these exposures. The incidence, timing and severity of catastrophes and other event types are inherently unpredictable, and it is difficult to estimate the amount of loss any given occurrence will generate. Accordingly, there is material uncertainty around our ability to measure exposures, which can cause actual exposures and losses to deviate from our estimates.

To monitor catastrophe risk, we review exceedance probability curves aggregated across Atrium and StarStone together with aggregated realistic disaster scenarios. We consider occurrence exceedance probability and aggregate exceedance probability, which reflect losses resulting from single or multiple events, from individual perils and in the aggregate. We manage our underwriting exposure through a combination of reporting zonal aggregations, realistic disaster scenarios and stochastic modeling. StarStone also manages its underwriting exposure through monitoring realistic disaster scenarios for man-made events and certain natural catastrophe risks, and applying absolute maximum limits by line of business.

Acquisition Risk. We manage acquisition risks through our acquisition evaluation process and our reserving practices discussed above in "Liability for Losses and Loss Adjustment Expenses." Acquisition pricing risk can arise from a potential loss in value following an acquisition due to an underestimation of liabilities, a failure to generate assumed future cash flows that supported the pricing analysis (due to an underperformance of investments and/or underestimation of expenses) or an unexpected increase in capital requirements necessary to support the transaction due to unanticipated regulatory changes. We rely on due diligence to strategically select risks, and assume only select portfolios when our due diligence supports our negotiated pricing. In aggregate, we have a high risk appetite to continue to execute transactions, with no express restrictions on the size, geography or lines of business that we will review and consider. However, we have a low aggregate risk appetite for transactions that could ultimately have a negative impact on book value per share.

Reserving Risk. Reserving risk is the risk that a Company's reserves are not sufficient to cover its unpaid loss and loss adjustment expense costs. The estimation of reserves is subject to uncertainty because the ultimate cost of settling claims is dependent upon future events and loss development trends that can vary with the impact of economic, social, and legal and regulatory matters. We manage reserving risk through our reserving practices discussed above in "Liability for Losses and Loss Adjustment Expenses - Loss Reserving," as well as through our commutation and policy buy-back strategy and claims management practices. We also have a Reserving Committee that is responsible for managing reserving risk and making recommendations to our Chief Financial Officer on the appropriate level of reserves to include in our consolidated financial statements. For additional information relating to our loss reserves by segment, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies."

Investment/Market Risk. Investment / Market risk is the risk of loss resulting from under-performing investment returns, dilution of investment capital, or adverse financial market movements (such as interest rates or exchange rates). Investment / Market risk can be broken down into the following sub-risks which may threaten our ability to effectively manage the investment portfolio: interest rate risk, credit spread risk, public equity risk, alternative investment risk and concentration risk. We manage Investment / Market risk in a number of ways, including use of investment guidelines; regular reviews of investment opportunities; market conditions; portfolio duration; oversight of the selection and performance of external asset managers; regular stress testing of the portfolio against known and hypothetical scenarios; established tolerance levels; and we manage foreign currency by asset/liability matching and use of derivatives. Investments are primarily managed by our Investment function, which is overseen by our Investment Committee.

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Liquidity Risk. Liquidity risk is the risk that we are unable to realize investments and other assets in order to settle financial obligations when they fall due or that we would have to incur excessive cost to do so. We manage this risk generally by following an investment strategy designed to emphasize the preservation of our invested assets and provide sufficient liquidity for the prompt payment of claims and contract liabilities, as well as for settlement of commutation payments. Liquidity risk also includes the risk of our dependence of our future cash flows upon the availability of dividends or other statutorily permissible payments from our subsidiaries, which is limited by applicable laws and regulations. Due to our acquisitive strategy, liquidity risk at the Group level also includes immediate cash needs as a result of the purchase of (re)insurance portfolios and/or capital injections into a new or existing subsidiary to support associated solvency requirements as a direct result of merger and acquisition activity or other significant changes. We manage this risk through our capital management and planning processes, which include reviews of minimum capital resources requirements at our regulated subsidiaries and anticipated distributions, as well as anticipated capital needs.

Credit / Counterparty Risk. Credit risk relates to the uncertainty of a counterparty's ability to make timely payments in accordance with contractual terms of the instrument or contract. We are exposed to direct credit risk primarily within our portfolios of fixed maturity and short-term investments, and through customers, brokers and reinsurers in the form of premiums receivable and reinsurance recoverables. In addition, we are exposed to credit risk through our funds withheld arrangements if the reinsured company is unable to honor the value of the funds held balances, such as in the event of insolvency. In our run-off businesses, we manage credit risk with respect to our reinsurance recoverables by ongoing monitoring of counterparty ratings and working to achieve prompt payment of reinsured claims, as well as through our commutation strategy. For funds withheld arrangements, we generally have the contractual ability to offset any shortfall in the payment of the funds held balances with amounts owed by us to the reinsured for losses payable and other amounts contractually due. In our active underwriting businesses, we firstly mitigate credit risk through our reinsurance purchasing process, where reinsurers are subject to financial security and rating requirements prior to approval and by limiting exposure to individual reinsurers. Thereafter we manage credit risk by the regular monitoring of reinsurance recoveries and premium due directly or via brokers and other intermediaries. In our fixed maturity and short-term investment portfolios, we attempt to mitigate credit risk through diversification and issuer exposure limitation.

Operational Risk. Operational risk is the risk of a loss arising from inadequate or failed internal processes, or from external events, personnel, systems or third parties. Due to our acquisitive strategy, operational risk also includes risks and challenges associated with integrating new companies into the Group. We seek to mitigate operational risks through the application of our policies and procedures and internal control and compliance processes throughout the Group and a focus on acquisition integration and assimilation of new companies into our internal control systems, including but not limited to operational incident management, business continuity planning, information security procedures, financial reporting controls and a review process for material third-party vendor usage.

Regulatory Risk. Regulatory risk is the risk of legal or regulatory sanctions resulting in a financial loss, or loss of reputation as a result of an insurer's failure to comply with laws, regulations, rules, related self-regulatory organization standards, and codes of conduct. We manage regulatory risk through a focus on compliance with laws and regulations, adherence to our policies and procedures (including our Code of Conduct) and our internal controls, an established corporate governance framework and practices, and communication and engagement with external stakeholders.

Tax Risk. Tax risk is the risk that tax requirements are not adhered to accurately or in a timely manner resulting in a financial loss. We proactively seek to identify, evaluate, manage, monitor and mitigate tax risks. We are committed to complying with all tax laws, rules and regulations applicable to the Group. In evaluating potential transactions we consider the overall commercial, financial and tax aspects. Where there is uncertainty or complexity in relation to a tax risk, we may seek external advice and, where appropriate, we may obtain tax clearances from relevant tax authorities.

Regulation

General

The business of insurance and reinsurance is regulated in most countries, although the degree and type of regulation varies significantly from one jurisdiction to another. Our material operations are in Bermuda, the United Kingdom, the United States, Australia and several Continental European countries. We are subject to extensive regulation under the applicable statutes in these countries and any others in which we operate. In addition, the Bermuda Monetary Authority ("BMA") acts as group supervisor of our insurance and reinsurance companies (our "Group"). A summary of the material regulations governing us in these countries is set forth below.

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We may become subject in the future to regulation in new jurisdictions or additional regulations in existing jurisdictions depending on the location and nature of any companies acquired and the volume and location of business being transacted by our existing companies.

Bermuda

Group Supervision

The BMA's group supervision objective is to provide a coordinated approach to the regulation of an insurance group and its supervisory and capital requirements. Bermuda has been recognized by the U.S. National Association of Insurance Commissioners ("NAIC") as a qualified jurisdiction, and the E.U. recognizes Bermuda's full equivalence under Solvency II effective from January 1, 2016.

We are group supervised by the BMA. As our Group supervisor, the BMA performs a number of functions including: (i) coordinating the gathering and dissemination of information for other regulatory authorities; (ii) carrying out a supervisory review and assessment of our Group; (iii) carrying out an assessment of our Group's compliance with the rules on solvency, risk concentration, intra-group transactions and good governance procedures; (iv) planning and coordinating, through regular meetings with other authorities, supervisory activities in respect of our Group; (v) coordinating any enforcement action that may need to be taken against our Group or any Group members; and (vi) coordinating meetings of colleges of supervisors in order to facilitate the carrying out of these functions. StarStone Insurance Bermuda Limited ("SIBL") has been named as our Group's Designated Insurer. As Designated Insurer, SIBL is required to facilitate compliance by our Group with the insurance solvency and supervision rules.

On an annual basis, the Group is required to file Group statutory financial statements, a Group statutory financial return, a Group capital and solvency return, audited Group financial statements, a Group Solvency Self-Assessment ("GSSA"), and a financial condition report with the BMA. The GSSA is designed to document our perspective on the capital resources necessary to achieve our business strategies and remain solvent, and to provide the BMA with insights on our risk management, governance procedures and documentation related to this process. In addition, the Group is required to file a quarterly financial return with the BMA.

We are required to maintain available Group statutory capital and surplus in an amount that is at least equal to the group enhanced capital requirement ("Group ECR"). The BMA has also established a group target capital level equal to 120% of the Group ECR.

The BMA also maintains supervision over the controllers of all Bermuda registered insurers, and accordingly, any person who, directly or indirectly, becomes a holder of at least 10%, 20%, 33% or 50% of our ordinary shares must notify the BMA in writing within 45 days of becoming such a holder (or ceasing to be such a holder). The BMA may object to such a person and require the holder to reduce its holding of ordinary shares and direct, among other things, that voting rights attaching to the ordinary shares shall not be exercisable.

Operating Subsidiaries

The Insurance Act 1978 of Bermuda and related regulations, as amended (together, the "Insurance Act"), regulate the insurance and reinsurance business of our operating subsidiaries in Bermuda. The Insurance Act imposes certain solvency and liquidity standards and auditing and reporting requirements and grants the BMA powers to supervise, investigate, require information and the production of documents and intervene in the affairs of insurance companies.

Significant requirements pertaining to our regulated Bermuda subsidiaries vary depending on the class in which our company is registered, but generally include the appointment of a principal representative in Bermuda, the appointment of an independent auditor, the appointment of an approved loss reserve specialist, the filing of annual statutory and GAAP financial statements, the filing of statutory financial returns, compliance with group solvency and supervision rules, and compliance with the Insurance Code of Conduct (relating to corporate governance, risk management and internal controls).

Our regulated Bermuda subsidiaries must also comply with a minimum liquidity ratio and minimum solvency margin. The minimum liquidity ratio requires that the value of relevant assets must not be less than 75% of

the amount of relevant liabilities. The minimum solvency margin, which varies depending on the class of the insurer, is determined as a percentage of either net reserves for losses and LAE or premiums or pursuant to a risk-based capital measure. KaylaRe Ltd. and StarStone Insurance Bermuda Limited, both Class 4 insurers, Cavello Bay Reinsurance Limited, a Class 3B insurer and Fitzwilliam Insurance Limited, a Class 3A insurer, all domiciled in Bermuda, are subject to an enhanced capital requirement ("ECR") determined pursuant to a risk-based capital measure and are required to file a Commercial Insurer's Solvency Self-Assessment ("CISSA"), and a financial condition report with the BMA.

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Each of our regulated Bermuda subsidiaries would be prohibited from declaring or paying any dividends if it were in breach of its minimum solvency margin or liquidity ratio or if the declaration or payment of such dividends would cause it to fail to meet such margin or ratio. In addition, each of our regulated Bermuda subsidiaries is prohibited, without the prior approval of the BMA, from reducing by 15% or more its total statutory capital, or from reducing by 25% or more its total statutory capital and surplus, as set out in its previous year's statutory financial statements. Our Bermuda insurance companies that are in run-off are required to seek BMA approval for any dividends or distributions.

Economic Substance Act

The Economic Substance Act 2018 (the "ESA") was passed in Bermuda in December 2018 in response to the decision of the European Union Code of Conduct Group (Business taxation) (the "EU Code Group") to place Bermuda, as well as other offshore jurisdictions, on notice of being included in a list of non-cooperative jurisdictions for tax purposes. Under the provisions of the ESA, any Bermuda-registered entity engaged in a "relevant activity" (which includes insurance business and holding entity activities) must maintain a substantial economic presence in Bermuda. To the extent that the ESA applies to our entities registered in Bermuda, we will be required to demonstrate compliance with economic substance requirements by filing an annual economic substance declaration with the Registrar of Companies in Bermuda.

United Kingdom and Lloyd's*United Kingdom*

Our U.K.-based insurance subsidiaries consist of wholly-owned run-off companies. These subsidiaries are authorized by the U.K. Prudential Regulation Authority (the "PRA"), and are also regulated by the Financial Conduct Authority (the "FCA", together with the PRA, the "U.K. Regulator"). Our U.K. run-off subsidiaries may not underwrite new business without the approval of the U.K. Regulator. E.U. directives also allow certain of our regulated U.K. subsidiaries to conduct business in E.U. states other than the U.K. within the scope of permission granted by the U.K. Regulator without the necessity of additional licensing or authorization in E.U. countries.

Our U.K.-based insurance subsidiaries are required to maintain adequate financial resources in accordance with the requirements of the U.K. Regulator. The calculation of the minimum capital resources requirements in any particular case depends on, among other things, the type and amount of insurance business written and claims paid by the insurance company.

The Solvency II framework directive, which took effect on January 1, 2016, sets out new E.U.-wide requirements on capital adequacy and risk management for insurers with the aim of further increasing policyholder protection, instilling greater risk awareness and improving the international competitiveness of E.U. insurers. Insurers must comply with a Solvency Capital Requirement ("SCR"), which is calculated using either the Solvency II standard formula or a bespoke internal model. Our non-Lloyd's U.K. companies use the standard formula.

The U.K. Regulator's rules require our U.K. insurance subsidiaries to obtain regulatory approval for any proposed or actual payment of a dividend. The U.K. Regulator uses the SCR, among other tests, when assessing requests to make distributions.

In an advisory referendum held on June 23, 2016, the U.K. voted to leave the E.U. (commonly referred to as "Brexit"). For a discussion of the potential impact of Brexit on our operations, refer to "Item 1A. Risk Factors - Risks Relating to Laws and Regulation."

Under the Financial Services and Markets Act of 2000 ("FSMA"), any company or individual (together with its or his concert parties) proposing to directly or indirectly acquire "control" over a U.K. authorized insurance company (which is generally defined as acquiring 10% or more of the shares or voting power in a U.K. authorized insurance company or its parent company) must seek prior approval of the U.K. Regulator of his intention to do so. A person who is already deemed to have "control" will require prior regulatory approval if the person increases the level of "control" beyond 20%, 30% and 50%.

Lloyd's

We participate in the Lloyd's market through our interests in: (i) Atrium's Syndicate 609, which is managed by Atrium Underwriters Limited, a Lloyd's managing agent; (ii) StarStone's Syndicate 1301, which is managed by StarStone Underwriting Limited ("SUL"), a Lloyd's managing agent; and (iii) Syndicate 2008, a wholly aligned syndicate that has permission to underwrite RITC business and other run-off or discontinued business type transactions with other Lloyd's syndicates. SUL serves as managing agent for Syndicate 2008. All of the Group's underwriting by these syndicates is supported by one or more internal corporate members.

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Our Lloyd's operations are subject to authorization and regulation by the U.K. Regulator and compliance with the Lloyd's Act(s) and Byelaws and regulations, as well as the applicable provisions of the FSMA. The Council of Lloyd's has wide discretionary powers to regulate members' underwriting, and its exercise of these powers might affect the return on an investment of the corporate member in a given underwriting year. This discretion includes the ability to assess up to 3% of a member's underwriting capacity in any one year as a Central Fund contribution.

The underwriting capacity of a corporate member of Lloyd's must be supported by providing a deposit (referred to as "Funds at Lloyd's") in the form of cash, securities or letters of credit in satisfaction of its capital requirement. The amount of the Funds at Lloyd's is assessed annually and is determined by Lloyd's in accordance with applicable capital adequacy rules.

Business plans, including maximum underwriting capacity, for Lloyd's syndicates requires annual approval by the Lloyd's Franchise Board, which may require changes to any business plan or additional capital to support underwriting plans.

In order to achieve finality and to release their capital, Lloyd's members are usually required to have transferred their liabilities through an approved RITC, such as offered by Syndicate 2008. RITC is generally put in place after the third year of a syndicate year of account. On successful conclusion of RITC, any profit from the syndicate for that year of account can be fully remitted by the managing agent to the syndicate's members.

The Lloyd's market has applied the Solvency II internal model under Lloyd's supervision, and our Lloyd's operations are required to meet Solvency II standards. The Society of Lloyd's has received approval from the PRA to use its internal model under the Solvency II regime.

Lloyd's approval is required before any person can acquire control of a Lloyd's managing agent or Lloyd's corporate member.

United States

Our insurance and reinsurance companies domiciled in the United States consist of property and casualty companies in run-off, as well as StarStone Specialty Insurance Company (a U.S. excess and surplus lines insurer) and StarStone National Insurance Company (a U.S. admitted insurer that is licensed in all 50 states and the District of Columbia). Our U.S. insurers are subject to extensive governmental regulation and supervision by the states in which they are domiciled, licensed and/or eligible to conduct business. The insurance laws and regulations of the state of domicile have the most significant impact on operations. We currently have U.S. insurers and reinsurers domiciled in Texas, New York, Delaware, Missouri, Oklahoma and Rhode Island, with one of these insurers also commercially domiciled in California.

Generally, regulatory authorities have broad regulatory powers over such matters as licenses, standards of solvency, premium rates and policy forms (except for excess and surplus lines insurers), marketing practices, claims practices, investments, security deposits, restrictions on size of risks that may be insured under a single policy, methods of accounting, form and content of financial statements, corporate governance, enterprise risk management, reserves and provisions for unearned premiums, unpaid losses and LAE, reinsurance, minimum capital and surplus requirements, dividends and other distributions to shareholders, periodic examinations, annual and other report filings, and transactions among affiliates.

As to periodic examinations, regulators have begun to look well beyond financial solvency and market conduct. In 2017, for example, the New York Department of Financial Services ("NYDFS") increased its focus on cybersecurity, requiring financial institutions regulated by the NYDFS to establish a cybersecurity program. The NYDFS now also requires the completion of an extensive questionnaire regarding each New York domestic insurer's cybersecurity program in connection with such examinations. Additionally, most states require the completion of an extensive questionnaire, similar to that required by New York, in connection with such examinations. Other states are expected to enact similar laws based on the NAIC's Insurance Data Security Model Law, adopted in 2017.

U.S. insurers are also required to maintain minimum levels of solvency and liquidity as determined by law, and to comply with risk-based capital requirements and licensing rules. Insurers having less statutory

surplus than required by the risk-based capital calculation will be subject to varying degrees of regulatory action. If any of our U.S. insurers were to have risk-based capital levels that are below required levels, they would be subject to increased regulatory scrutiny and control by their domestic and possibly other insurance regulators. As of December 31, 2018, all of our U.S. insurers exceeded their required levels of risk-based capital.

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Applicable insurance laws also limit the amount of dividends or other distributions our U.S. insurers can pay to us. The insurance regulatory limitations are generally based on statutory net income and/or certain levels of statutory surplus as determined by the insurer's state or states of domicile. Generally, prior regulatory approval must be obtained before an insurer may pay a dividend or make a distribution above a specified level.

All states have enacted legislation regulating insurance holding company systems that requires each insurance company in the system to register with the insurance department of its state of domicile and furnish information concerning the operations of companies within the holding company system that may materially affect the operations, management or financial condition of the insurers within the system. The NAIC has adopted amendments to the Insurance Holding Company System Regulatory Act and associated regulations, which all states in which our U.S. insurers are domiciled or commercially domiciled have adopted. The amendments provide the regulators with additional tools to evaluate risks to an insurance company within the insurance holding company system. They impose more extensive informational requirements on parents and other affiliates of licensed insurers with the purpose of protecting them from enterprise risk, including requiring an annual enterprise risk report by the ultimate controlling person of the insurers identifying the material risks within the insurance holding company system that could pose enterprise risk to the insurers and requiring a person divesting its controlling interest to make a confidential advance notice filing.

The NAIC has also adopted the Risk Management and Own Risk and Solvency Assessment Model Act, which requires insurers to maintain a risk management framework and establishes a legal requirement for insurers or their insurance group to conduct an Own Risk and Solvency Assessment ("ORSA") in accordance with the NAIC's ORSA Guidance Manual. The ORSA Model Act has been adopted in all of the states in which our U.S. insurers are domiciled, and our insurers in these states may be subject to ORSA requirements if certain premium thresholds are exceeded. Where applicable, we must regularly conduct an ORSA consistent with the ORSA Model Act, including undertaking an internal risk management review no less often than annually and preparing a summary report assessing the adequacy of risk management and capital in light of our insurers' current and future business plans.

In addition, the NAIC's Corporate Governance Annual Disclosure ("CGAD") Model Act and Regulation requires the annual filing of a disclosure describing the insurance group's corporate governance structure, policies, and practices. The Model Act and Regulation have been adopted in some, though not all, of the states in which we have insurers domiciled. There are no premium thresholds for CGAD.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), represented a comprehensive overhaul of the financial services industry within the United States and, among other things, established the Financial Services Oversight Council and created within the United States Department of the Treasury a Federal Insurance Office ("FIO"). The FIO is authorized to study, monitor and report to Congress on the U.S. insurance industry and the significance of global reinsurance to the U.S. insurance market. The Dodd-Frank Act also authorizes the federal preemption of certain state insurance laws and streamlines the regulation of reinsurance and surplus lines/non-admitted insurance. Before a person can acquire control of a domestic insurer (including a reinsurer) or any person controlling such insurer (including acquiring control of Enstar Group Limited), prior written approval must be obtained from the insurance commissioner of the state in which the domestic insurer is domiciled and, under certain circumstances, from insurance commissioners in other jurisdictions. Generally, state statutes and regulations provide that "control" over a domestic insurer or person controlling a domestic insurer is presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing, 10% or more of the voting securities or securities convertible into voting securities of the domestic insurer or of a person who controls the domestic insurer.

Australia

Our Australian regulated insurance entities (which include our insurance subsidiary and our non-operating holding company) are subject to prudential supervision by the Australian Prudential Regulation Authority

("APRA"). APRA is the primary regulatory body responsible for regulating compliance with the Insurance Act 1973. APRA has issued prudential standards that apply to general insurers in relation to capital adequacy, the holding of assets in Australia, risk management, business continuity management, reinsurance management, outsourcing, audit and actuarial reporting and valuation, the transfer and amalgamation of insurance businesses, governance, and the fit and proper assessment of the insurer's responsible persons.

APRA's prudential standards require that all insurers maintain and meet prescribed capital adequacy requirements to enable their insurance obligations to be met under a wide range of circumstances.

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APRA also prescribes prudential standards on risk management and governance. These requirements include the need for regulated insurance entities to have a risk management framework that is consistent and integrated with its risk profile and capital strength, supported by a risk management function and subject to comprehensive review. APRA's risk management requirements also include the need for regulated insurance entities to have a board risk committee that provides the Board with objective non-executive oversight of the implementation and on-going operation of its risk management framework, and the requirement that regulated insurance entities designate a chief risk officer who is involved in, and provides effective challenge to, activities and decisions that may materially affect the regulated insurance entities' risk profile. Our Australian regulated insurance entities are compliant with these requirements. An insurer must obtain APRA's written consent prior to making any capital releases, including any payment of dividends in excess of current year earnings. Our insurance subsidiary must provide APRA a valuation prepared by an appointed actuary that demonstrates that the tangible assets of the insurer, after the proposed capital reduction, are sufficient to cover its insurance liabilities to a 99.5% level of sufficiency of capital before APRA will consent to a capital release or dividend.

Under the Financial Sector (Shareholdings) Act 1998, the interest of an individual shareholder or a group of associated shareholders in an insurer is generally limited to a 15% "stake" of the insurer. A person's stake is the aggregate of the person's voting power and the voting power of the person's associates. A higher percentage limit may be approved by the Treasurer of the Commonwealth of Australia on national interest grounds. Any shareholder of Enstar Group Limited with a "stake" greater than 15% has received approval to hold that stake from the Treasurer of the Commonwealth of Australia.

Europe

In addition to Bermuda, the United Kingdom, Australia and the United States, we have subsidiaries in Belgium, as well as StarStone Insurance SE, a Liechtenstein-based company that continues to underwrite new business through branches across Europe and is regulated by the Financial Markets Authority. StarStone Insurance Europe AG was merged into StarStone Insurance SE in Liechtenstein effective from October 1, 2017, following the relocation of StarStone Insurance SE's principal office from the U.K. to Liechtenstein on May 8, 2017. With effect from January 1, 2019, our Swiss insurance subsidiary redomesticated to Bermuda and is now regulated by the BMA. It continues to have a UK branch.

Our subsidiaries and branches in European jurisdictions such as Belgium and Liechtenstein are regulated in their respective home countries. Typically, such regulation is for the protection of policyholders and ceding insurance companies rather than shareholders. Regulatory authorities generally have broad supervisory and administrative powers over such matters as licenses, standards of solvency, investments, reporting requirements relating to capital structure, ownership, financial condition and general business operations, special reporting and prior approval requirements with respect to certain transactions among affiliates, reserves for unpaid losses and LAE, reinsurance, minimum capital and surplus requirements, dividends and other distributions to shareholders, periodic examinations and annual and other report filings. The application of the Solvency II framework across such European jurisdictions from January 1, 2016 generally results in a more uniform approach to regulation.

Other

We own a Non-life Run-off subsidiary in Hong Kong, and through StarStone participate in a joint venture there. These operations are not material, but our companies are subject to applicable regulations.

Available Information

We maintain a website with the address <http://www.enstargroup.com>. The information contained on our website is not included as a part of, or incorporated by reference into, this filing. We make available free of charge through our website our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to these reports, as soon as reasonably practicable after the material is electronically filed with or otherwise furnished to the U.S. Securities and Exchange Commission, (the "SEC"). Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports are also available on the SEC's website at <http://www.sec.gov>. In

In addition, copies of our Code of Conduct and the governing charters for the Audit, Compensation, Nominating and Governance, Investment, and Risk Committees of our Board of Directors are available free of charge on our website.

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ITEM 1A. RISK FACTORS

Any of the following risk factors could cause our actual results to differ materially from historical or anticipated results. These risks and uncertainties are not the only ones we face. There may be additional risks that we currently consider not to be material or of which we are not currently aware, and any of these risks could cause our actual results to differ materially from historical or anticipated results.

You should carefully consider these risks along with the other information included in this document, including the matters addressed above under "Cautionary Note Regarding Forward-Looking Statements" before investing in any of our securities. We may amend, supplement or add to the risk factors described below from time to time in future reports filed with the SEC.

We have categorized our risk factors into the following areas:

Risks Relating to our Insurance Businesses

Risks Relating to our Acquisitions

Risks Relating to Liquidity and Capital Resources

Risks Relating to our Investments

Risks Relating to Laws and Regulations

Risks Relating to our Operations

Risks Relating to Taxation

Risks Relating to Ownership of our Shares

Risks Relating to Our Insurance Businesses

If we are unable to implement our business strategies successfully, our business, results of operations and financial condition may be materially and adversely affected.

Our future results of operations will depend in significant part on the extent to which we can implement our business strategies successfully, including with respect to our active underwriting segments and investments. Our business strategies are described in "Item 1. Business - Business Strategy." We may not be able to implement these strategies or any future strategies fully or realize the anticipated results of our strategies as a result of significant business, economic, regulatory and competitive uncertainties, many of which are beyond our control. If we are unable to successfully implement our business strategies, we may not be able to achieve future growth in our earnings and our financial condition and ability to access capital may suffer and, as a result, holders of our securities may receive lower returns.

Inadequate loss reserves could reduce our net earnings and capital surplus, which could have a materially adverse impact on our results of operations and financial condition.

Our success is dependent upon our ability to assess accurately the risks associated with the business we have insured and reinsured. We are required to maintain reserves to cover the estimated ultimate liability for losses and LAE for both reported and unreported incurred claims. These reserves are only estimates of what we expect the settlement and administration of claims will cost based on facts and circumstances known to us, as well as actuarial methodologies, historical industry loss ratio experience, loss development patterns, estimates of future trends and developments and other variable factors such as inflation. We cannot be certain that ultimate losses will not exceed our estimates of losses and LAE because of the uncertainties that surround the estimation process (which are discussed above in "Item 1. Business - Liability for Losses and Loss Adjustment Expense"). As a result, actual losses and LAE paid will deviate, perhaps substantially, from the reserve estimates reflected in our financial statements. If our reserves are insufficient to cover our actual losses and LAE, we would have to augment our reserves and incur a charge to our earnings. These charges could be material and would reduce our net earnings and capital and surplus.

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In our non-life run-off businesses, loss reserves include asbestos and environmental ("A&E") liabilities and liabilities associated with personal injury A&E claims from acquired companies with legacy manufacturing businesses. Ultimate values for A&E claims cannot be estimated using traditional reserving techniques and there are significant uncertainties in estimating losses for these claims. Factors contributing to the uncertainty include long waiting periods, reporting delays and difficulties identifying contamination sources and allocating damage liability. Developed case law and adequate claim history do not always exist for A&E claims, and changes in the legal and tort environment affect the development of such claims. To further understand this risk, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies - Losses and Loss Adjustment Expenses - Non-Life Run-off - Latent Claims".

In our active underwriting businesses, U.S. GAAP does not permit insurers and reinsurers to reserve for catastrophes until they occur, which means that claims from these events could cause substantial volatility in our financial results for any fiscal quarter or year and could have a material adverse effect on our financial condition and results of operations, as well as our financial strength ratings.

Our active underwriting businesses present inherent risks and uncertainties which could have a material adverse effect on our business, financial condition and results of operations.

Underwriting is inherently a matter of judgment, involving assumptions about matters that are unpredictable and beyond our control, and for which historical experience and probability analysis may not provide sufficient guidance. Our StarStone and Atrium active underwriting businesses expose us to significant risks that could result in under-performance of the active underwriting businesses compared to our expectations, which could have a material adverse effect on our business, financial condition and results of operations.

Those risks include, but are not limited to:

exposure to claims arising out of unpredictable natural and man-made catastrophic events (including hurricanes, windstorms, tsunamis, severe weather, earthquakes, floods, fires, droughts, explosions, environmental contamination, acts of terrorism, cyber events and war or political unrest);

changing climate patterns and ocean temperature conditions that could increase the frequency and severity of catastrophe events and natural disasters to which we have loss exposure;

failure of our risk management and loss limitation methods (described in "Item 1. Business - Enterprise Risk Management") to adequately manage our loss exposure or provide sufficient protection against losses;

the intense competition for business in the insurance and reinsurance industries, including competition from major global insurance and reinsurance companies and underwriting syndicates that may have greater experience and resources than our companies or that may be more highly rated than our companies, or competition resulting from industry consolidation;

dependence on a limited number of brokers, managing general agents and other third parties to support our business, both in terms of the volume of business we rely on them to place and the credit risk we assume from them; and

susceptibility to the effects of inflation due to premiums being established before the ultimate amounts of losses and LAE are known.

The cyclical nature of the insurance and reinsurance industries may make it more difficult for StarStone and Atrium to generate profits consistently, which could negatively impact our ability to execute our active underwriting strategies successfully.

The insurance and reinsurance industry has historically been characterized by periods of intense price competition due to excess underwriting capacity, as well as periods of more favorable pricing due to limited underwriting capacity. Periods of favorable pricing tend to attract additional underwriting capacity (by new entrants, market instruments and structures, and additional commitments by existing insurers) that ultimately cause prices to decrease. Changes in the frequency and severity of losses suffered by insureds and insurers also impact industry cycles, and we may not be able to accurately predict whether market conditions will improve, remain constant or deteriorate. Any of these factors could lead to a significant

reduction in premium rates, impair our ability to underwrite at appropriate rates, result in less favorable policy terms and drive fewer submissions for our active underwriting services, which could decrease our earnings or adversely affect our financial condition.

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Cyclical market conditions also impact the availability and cost of reinsurance purchased by StarStone and Atrium as part of our risk management strategy. Market conditions may limit or prevent our active underwriting companies from obtaining adequate reinsurance protection for our business needs. If our active underwriting companies are unable to purchase reinsurance, or if reinsurance is available only on unfavorable terms or with less creditworthy reinsurers, we may retain a higher proportion of risks than we would otherwise prefer, incur additional expense, or purchase reinsurance from companies with higher credit risk, or we may underwrite fewer or smaller contracts. Any of these factors could negatively impact our financial performance.

Downgrades of financial strength ratings at StarStone or Lloyd's could materially and negatively impact our ability to write new business or renew our existing business in our active underwriting segments.

Financial strength ratings are an important factor in establishing the competitive position of insurance and reinsurance companies. The StarStone operating insurance entities are currently assigned a financial strength rating of "A-" (Excellent) by A.M. Best with a stable outlook. A ratings downgrade, outlook change or withdrawal could negatively impact StarStone's competitive position in the industry, and severely limit or prevent StarStone from writing new insurance and reinsurance contracts if policyholders move their business to other more highly-rated companies. Such a change could also inhibit our ability to implement our business and growth strategies successfully. Additionally, many of StarStone's reinsurance contracts permit the ceding companies to cancel the contract if StarStone's financial strength rating is downgraded. Whether a ceding company would cancel a reinsurance contract after a ratings downgrade would depend on a number of factors (including the reason for and extent of the downgrade, and the pricing and availability of replacement reinsurance) and, accordingly, we cannot predict the extent to which these cancellation rights would be exercised or what effect any such cancellations would have on our financial condition or results of operations.

Lloyd's ratings apply to business written through Syndicate 609 (Atrium) and Syndicate 1301 (StarStone). Lloyd's is rated "A" (Excellent) by A.M. Best, "A+" (Strong) by S&P and "AA-" (Very Strong) by Fitch Ratings. Financial strength ratings downgrades at Lloyd's could adversely affect our Lloyd's syndicates' ability to trade in certain classes of business at current levels.

Emerging claim and coverage issues could adversely affect our business.

As industry practices and legal, judicial, social and other environmental conditions change, unexpected and unintended issues related to claims and coverage may emerge. These issues may adversely affect the adequacy of our provision for losses and LAE by either extending coverage beyond the envisioned scope of insurance policies and reinsurance contracts, or by increasing the number or size of claims. Our exposure to these uncertainties could be exacerbated by an increase in insurance and reinsurance contract disputes, arbitration and litigation. The full effects of these and other unforeseen emerging claim and coverage issues are extremely hard to predict. In some instances, these changes may not become apparent until long after we have acquired or issued the affected contracts. As a result, the full extent of liability under these insurance or reinsurance contracts may not be known for many years after a contract has been issued.

Our investments in life insurance businesses, including certain of our equity method investments, are subject to the risk that actual mortality, morbidity, policy persistency, and investment yield may be different than our assumptions and could render the reserves established by these businesses inadequate, causing a decline in our financial returns from these investments.

The performance of our investments in life businesses depends on the ability of these businesses to operate effectively and efficiently. Reserves for life policy benefits are based on certain assumptions, including mortality, morbidity, lapse rates, expenses, and discount rates based on expected yields at acquisition. The adequacy of the reserves established by the businesses in which we invest is contingent on actual experience related to these key assumptions. If actual experience differs from these assumptions, or the assumptions are changed based on new information or experience, it could materially and adversely

impact our financial returns on these investments.

The life insurance businesses in which we have invested have exposure to the risk of catastrophic mortality, such as a pandemic or other event that causes a large number of deaths. In an economic downturn, these businesses may also experience an elevated incidence of lapses of life insurance policies due to increased risk that policyholders may choose to cease paying insurance premiums (resulting in a non-diversified pool of policyholders). Any of these events could adversely affect our financial returns on these investments.

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Risks Relating to Our Acquisitions

We may not be able to continue to grow our business through acquisitions.

We have pursued and, as part of our strategy, will continue to pursue growth through acquisitions of reinsurance companies and portfolios of insurance and reinsurance business, primarily in our run-off segment. However, the acquisition and management of companies and portfolios in run-off is highly competitive, and driven by a number of factors, including proposed acquisition price, reputation, and financial resources. Some of our competitors have greater financial resources than we do, have been operating for longer than we have and have established long-term and continuing business relationships throughout the insurance and reinsurance industries, which can be a significant competitive advantage. As a result, we may not be able to compete successfully in the future for suitable acquisition candidates, and if we do not continue to acquire companies or portfolios, we may not be able to achieve our strategic goals.

There can be no assurance that our acquisitions will be financially beneficial to us or our shareholders.

The evaluation and negotiation of potential acquisitions, as well as the integration of an acquired business or portfolio, can be complex and costly and may require substantial management resources. Our acquisitions could involve numerous additional risks that we may not be able to identify during the due diligence process, such as potential losses from unanticipated litigation, levels of claims or other liabilities and exposures, an inability to generate sufficient revenue to offset acquisition costs and financial exposures in the event that the sellers of the entities we acquire are unable or unwilling to meet their indemnification, reinsurance and other obligations to us.

Our run-off business entails acquiring and managing insurance and reinsurance companies, portfolios of insurance and reinsurance, and companies with liabilities related to legacy manufacturing operations. Unlike traditional insurers and reinsurers, our companies and portfolios in run-off no longer underwrite new policies and are subject to the risk that their stated provisions for losses and LAE, may not be sufficient to cover future losses and the cost of run-off. Because our non-life companies and portfolios in run-off generally no longer collect underwriting premiums, our sources of capital to cover losses are limited to our stated reserves, reinsurance coverage and equity.

To achieve positive operating results from an acquisition, we must first price transactions on favorable terms relative to the risks posed by the acquired businesses and then successfully manage the acquired businesses by efficiently managing claims, collecting from insurers or reinsurers and controlling expenses. Failure to do these things successfully could result in us having to cover losses sustained with retained earnings, which would materially and adversely impact our ability to grow our business and may result in material losses.

We may not be able to realize the anticipated benefits of acquisitions, which may result in underperformance relative to our expectations and a material adverse effect on our business, financial condition or results of operations.

The acquisitions we have made and expect to make in the future may pose operational challenges that divert management's time and energy and expose us to risks relating to:

- the value of liabilities assumed being greater than expected;
- the value of assets or our anticipated return on assets being lower than expected or diminishing because of credit defaults, changes in interest rates, or delays in implementation of our intended investment strategies;
- funding cash flow shortages that may occur if anticipated revenues are not realized or are delayed, or if expenses are greater than anticipated;
- integrating financial and operational reporting systems and internal controls, including assurance of compliance with Section 404 of the Sarbanes-Oxley Act of 2002 and our reporting requirements under the Exchange Act;
- leveraging our existing capabilities and expertise into the business acquired and establishing synergies within our organization;
- funding increased capital needs and overhead expenses;

integrating technology platforms and managing any increased cybersecurity risk;
obtaining and retaining management personnel required for expanded operations;

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fluctuating foreign currency exchange rates relating to the assets and liabilities we may acquire; goodwill and intangible asset impairment charges; and complying with applicable laws and regulations.

If we are unable to address some or all of these challenges, our acquisitions may underperform relative to our expectations and our business may be materially and adversely affected.

We may not complete future acquisitions within the time frame we anticipate or at all, which could have a negative effect on our business, financial condition or results of operations.

Once we have signed a definitive agreement to acquire a business or portfolio, conditions to closing, such as obtaining regulatory approvals or shareholder approvals, must be met before the acquisition can be consummated. These and other closing conditions may not be satisfied at all, or may cause a material delay in the anticipated timing of closing. In addition, our ability to complete the acquisition on the originally anticipated terms, or at all, could be jeopardized if a seller receives competing proposals, if litigation is brought challenging the transaction or certain of its terms, or if regulators impose unexpected terms and conditions on the transaction. Failure to consummate an acquisition on the originally anticipated terms, or a significant delay in the closing, could result in significant expense, diversion of time and resources, reputational damage, litigation and a failure to realize the anticipated benefits of the acquisition, all of which could materially adversely impact our business, financial condition and results of operations.

Risks Relating to Liquidity and Capital Resources

The amount of statutory capital that we must hold to maintain our financial strength and credit ratings and meet certain regulatory requirements can vary significantly from time to time and is sensitive to a number of factors.

Statutory capital and reserve requirements for our insurance subsidiaries are prescribed by the applicable insurance regulators in the jurisdictions in which we operate, including Bermuda, the United States, the United Kingdom and the European Union. Insurance regulators have established risk-based capital adequacy measures, such as the BSCR in Bermuda and the Solvency II regime in the European Union and United Kingdom, which provide minimum solvency and liquidity requirements for insurance companies. The amount of capital that we and/or our insurance subsidiaries are required to hold may increase or decrease depending on a variety of factors including the amount of statutory income or losses generated by our insurance subsidiaries (which itself is sensitive to equity market and credit market conditions), the amount of additional capital our non-life run-off and live underwriting insurance subsidiaries must hold to support future growth, changes in the value of investments, changes in interest rates and foreign currency exchange rates, as well as changes to the relevant regulatory capital adequacy measures. Many of these factors are outside of our control, and our overall liquidity and credit ratings are significantly influenced by our insurance subsidiaries' statutory capital amounts. If statutory capital requirements increase or if our insurance subsidiaries' solvency decreases, our subsidiaries would be required to hold more capital, and our ability to obtain distributions from these subsidiaries could be limited. If we fail to maintain adequate statutory capital, the regulators may restrict our activities and prohibit us and our subsidiaries from completing acquisitions without raising additional capital.

We may require additional capital and credit in the future that may not be available or may only be available on unfavorable terms.

Our future capital requirements depend on many factors, including acquisition activity, our ability to manage the run-off of our assumed policies, our ability to establish reserves at levels sufficient to cover losses, our underwriting plans, and our obligations to satisfy statutory capital requirements. We may need to raise additional funds through equity or debt financings in the future. Our ability to secure this financing may be affected by a number of factors, including volatility in the worldwide financial markets and the strength of our capital position and operating results. In addition, an unfavorable change or downgrade of our issuer credit ratings could increase the interest rate charged under our revolving credit facility and may make it more expensive for us to access capital markets. Any equity or debt financing, if available at all, may be on terms that are not favorable to us. In addition, we may not achieve the desired regulatory capital treatment

for any potential issuance of debt or equity securities. In the case of equity financings, dilution to our existing shareholders could result, and any securities that are part of an equity financing may have rights, preferences and privileges that are senior to those of our already outstanding securities. If we cannot obtain adequate capital or credit, our business, results of operations and financial condition could be adversely affected by, among other things, our inability to finance future acquisitions.

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Uncertain conditions in the global economy generally may materially adversely affect our business, results of operations and financial condition.

In the event of financial turmoil affecting the global banking system and global financial markets (including the sovereign debt markets), additional consolidation of the financial services industry, or significant financial service institution failures, there could be a new or incremental tightening in the credit markets, low liquidity, and extreme volatility in fixed maturity, credit, currency, and equity markets. This could have a number of effects on our business, including our ability to obtain financing for future acquisitions. Even if financing is available, it may only be available on terms that are not favorable to us, which would decrease our profitability.

Global and local economic conditions could also affect demand for and claims made under our products, our counter-party credit risk, and the ability of our customers and other counterparties to establish or maintain their relationships with us.

Net investment income and net realized and unrealized gains or losses also could vary materially from expectations depending on gains or losses realized on the sale or exchange of financial instruments; impairment charges resulting from revaluations of debt and equity securities and other investments; interest rates; cash balances; and changes in the fair value of financial and derivative instruments. Increased volatility in the financial markets and overall economic uncertainty would increase the risk that the actual amounts realized in the future on our financial instruments could differ significantly from the fair values currently assigned to them.

Reinsurers may not satisfy their obligations to our insurance and reinsurance subsidiaries, which could result in significant losses or liquidity issues for us.

Our insurance and reinsurance subsidiaries are subject to credit risk with respect to their reinsurers because the transfer of risk to a reinsurer does not relieve our subsidiaries of their liability to the insured. Reinsurance companies may be negatively impacted or downgraded during difficult financial and economic conditions in the worldwide capital markets and economies. In addition, reinsurers may be unwilling to pay our subsidiaries even though they are able to do so, or disputes may arise regarding payment obligations. The failure of one or more of our subsidiaries' reinsurers to honor their obligations in a timely fashion may affect our cash flows, reduce our net earnings or cause us to incur a significant loss. Disputes with our reinsurers may also result in unforeseen expenses relating to litigation or arbitration proceedings. A reinsurer's inability or unwillingness to honor its obligations to StarStone and Atrium may negate the intended risk-reducing impact of our reinsurance purchasing programs.

Exposure to reinsurers who from time to time represent meaningful percentages of our total reinsurance balances recoverable on paid and unpaid losses may increase the risks described above. For information on reinsurance balances recoverable on paid and unpaid losses, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - reinsurance balances recoverable on paid and unpaid losses."

We are a holding company, and we are dependent on the ability of our subsidiaries to distribute funds to us.

We are a holding company and therefore we are dependent on distributions of funds from our operating subsidiaries to fund acquisitions, fulfill financial obligations in the normal course of our business, including payments on our outstanding Senior Notes, and pay dividends to our shareholders, including holders of our preferred shares and, in turn, the related depository shares. The ability of our insurance and reinsurance subsidiaries to make distributions to us may be limited by various business considerations and applicable insurance laws and regulations in jurisdictions in which we operate (which are described in "Item 1. Business - Regulation"). The ability of our subsidiaries to make distributions to us may also be restricted by, among other things, other applicable laws and regulations and the terms of our debt obligations and our subsidiaries' debt obligations. If our subsidiaries are restricted from making distributions to us, we may be unable to maintain adequate liquidity to fund acquisitions or fulfill our financial obligations.

Fluctuations in currency exchange rates may cause us to experience losses.

We maintain a portion of our investments, insurance liabilities and insurance assets denominated in currencies other than U.S. dollars. Consequently, we and our subsidiaries may experience foreign exchange losses, which could adversely affect our results of operations. We publish our consolidated financial statements in U.S. dollars. Therefore, fluctuations in exchange rates used to convert other currencies, particularly Australian dollars, Canadian dollars, British pounds and Euros, into U.S. dollars will impact our reported financial condition, results of operations and cash flows from year to year.

Table of Contents***Our failure to comply with covenants contained in our credit facilities or in the indenture governing our 4.5% Senior Notes due 2022 ("Senior Notes") could trigger prepayment obligations, which could adversely affect our results of operations and financial condition.***

We and our subsidiaries currently have several outstanding credit facilities and outstanding Senior Notes. We depend on access to these funds in operating our business. The credit facilities and the indenture governing our Senior Notes contain various business and financial covenants that impose restrictions on us and certain of our subsidiaries with respect to, among other things, limitations on mergers and consolidations, acquisitions, amalgamations and sales of substantially all assets, indebtedness and guarantees, restrictions as to certain dispositions of stock and dividends and stock repurchases, investment constraints and limitations on liens on the capital stock of certain subsidiaries. We may also enter into future debt arrangements containing similar or different restrictive covenants. Our failure to comply with these covenants could result in an event of default under the credit facilities or the indenture governing our Senior Notes, which could result in us being required to repay the amounts outstanding under these facilities prior to maturity. These prepayment obligations could have an adverse effect on our results of operations and financial condition.

In addition, complying with these covenants could limit our financial and operational flexibility. Our credit facilities and Senior Notes are described in more detail in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Debt Obligations."

Risks Relating to Our Investments***The value of our insurance and reinsurance subsidiaries' investment portfolios and the investment income that our insurance and reinsurance subsidiaries receive from these portfolios may decline materially as a result of market fluctuations and economic conditions, including those related to interest rates and credit spreads.***

We derive a significant portion of our income from our invested assets, which consist primarily of investments in fixed maturity securities. The net investment income that our subsidiaries obtain from investments in fixed maturity securities will generally increase or decrease with changes in interest rates. Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and international economic and political conditions and other factors beyond our control. A rise in interest rates would increase net unrealized losses, which would decline over time as the security approaches maturity. Conversely, a decline in interest rates would increase net unrealized gains, which would decline over time as the security approaches maturity. The fair market value can also decrease as a result of a deterioration of the credit quality of those securities. Any perceived decrease in credit quality may cause credit spreads to widen and this would result in an increase in net unrealized losses. A deterioration of credit ratings on our fixed maturity security investments may result in a preference to liquidate these securities in the financial markets. If we liquidate these securities during a period of tightening credit, we may realize a significant loss.

The Financial Conduct Authority of the United Kingdom plans to phase out the London Interbank Offered Rate ("LIBOR") by the end of 2021. A significant portion of our investments in fixed maturities is in LIBOR-based instruments. There is currently no definitive replacement rate for LIBOR. Therefore, we are unable to determine the potential effect of the change on our investment results.

Some of our fixed maturity securities, such as mortgage-backed and other asset-backed securities, carry prepayment risk, or the risk that principal will be returned more rapidly or slowly than expected, as a result of interest rate fluctuations. When interest rates decline, consumers will generally make prepayments on their mortgages, causing us to be repaid more quickly than we might have originally anticipated, meaning that our opportunities to reinvest these proceeds back into the investment markets may be at reduced interest rates (with the converse being true in a rising interest rate environment). Mortgage-backed and other asset-backed securities are also subject to default risk on the underlying securitized mortgages, which would decrease the value of our investments.

The changes in the market value of our securities that are classified as trading or available-for-sale are reflected in our financial statements. Other-than-temporary impairment losses in the value of our fixed maturity securities are also reflected in our financial statements. As a result, a decline in the value of the securities in our investment portfolios may materially reduce our net income and shareholders' equity, and may cause us to incur a significant loss. For more information on our investment portfolios, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Investable Assets."

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Our investments in alternative investments and our investments in joint ventures and/or entities accounted for using the equity method may be illiquid and volatile in terms of value and returns, which could negatively affect our investment income and liquidity.

In addition to fixed maturity securities, we have invested, and may from time to time continue to invest, in alternative investments such as hedge funds, fixed income funds, equity funds, private equity funds and co-investments, collateralized loan obligation ("CLO") equities, CLO equity funds and other alternative investments. These and other similar investments may be illiquid due to restrictions on sales, transfers and redemption terms, may have different, more significant risk characteristics than our investments in fixed maturity securities and may also have more volatile values and returns, all of which could negatively affect our investment income and overall portfolio liquidity.

We have also invested, and from time to time may continue to make investments in joint ventures and in other entities that we do not control. In these investments, many of which are accounted for using the equity method, we may lack complete management and operational control over the entities in which we are invested, which may limit our ability to take actions that could protect or increase the value of our investment. In addition, these investments may be illiquid due to contractual provisions, and our lack of operational control may prevent us from obtaining liquidity from these investments in a timely manner or on favorable terms.

Alternative or "other" investments may not meet regulatory admissibility requirements or may result in increased regulatory capital charges to our insurance subsidiaries that hold these investments, which could limit those subsidiaries' ability to make capital distributions to us and, consequently, negatively impact our liquidity. For more information on our alternative investments, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Investable Assets."

The valuation of our investments may include methodologies, estimations and assumptions that are subject to differing interpretations and could result in changes to investment valuations that may materially adversely affect our financial condition or results of operations.

Fixed maturity and alternative investments, such as private equity funds and co-investments, fixed income funds, fixed income hedge funds, equity funds, private credit funds and CLO equity funds, as well as direct investments in CLO equities, represent the majority of our total cash and invested assets. These investments are reported at fair value on our consolidated balance sheet. Fair value prices for all trading and available-for-sale securities in the fixed maturities portfolio are independently provided by our investment accounting service providers, investment managers and investment custodians, each of which utilize internationally recognized independent pricing services. We record the unadjusted price provided by our accounting service providers, managers or custodians, after we perform an internal validation process. Fair value for our alternative investments is estimated based primarily on the most recently reported net asset values reported by the fund manager, which we may adjust following our internal review.

These valuation procedures involve estimates and judgments, and during periods of market disruptions (such as periods of significantly rising or high interest rates, rapidly widening credit spreads or illiquidity), it may be difficult to value certain of our securities if trading becomes less frequent or market data becomes less observable. In addition, there may be certain asset classes that are now in active markets with significant observable data that become illiquid due to changes in the financial environment. In these cases, the valuation of a greater number of securities in our investment portfolio may require more subjectivity and management judgment. As a result, valuations may include inputs and assumptions that are less observable or require greater estimation as well as valuation methods that are more sophisticated or require greater estimation, which may result in valuations greater than the value at which the investments could ultimately be sold. Further, rapidly changing and unpredictable credit and equity market conditions could materially affect the valuation of securities carried at fair value as reported within our consolidated financial statements and the period-to-period changes in value could vary significantly. Decreases in value could have a material adverse effect on our financial condition and results of operations.

Table of Contents***The nature of our business liquidity demands and the structure of our entities' investment portfolios may adversely affect the performance of our investment portfolio and financial results and our investing flexibility.***

We strive to structure our investments in a manner that recognizes our liquidity needs for future liabilities. Because of the unpredictable nature of losses that may arise under the insurance and reinsurance policies issued by certain of our subsidiaries and as a result of our opportunistic commutation strategy, our liquidity needs can be substantial and may arise at any time. In that regard, we attempt to correlate the maturity and duration of our investment portfolio to our general liability profile. If we are unsuccessful in managing our investment portfolio within the context of this strategy, we may be forced to liquidate our investments at times and at prices that are not optimal, and we may have difficulty liquidating some of our alternative investments due to restrictions on sales, transfers and redemption terms. This could have a material adverse effect on the performance of our investment portfolio.

We have many individual portfolios of cash and investments from our acquired companies and portfolios. Each investment portfolio has its own regulatory admissibility requirements, and each run-off entity is likely to have negative operating and financing cash flows due to commutation activity, claims settlements and capital distributions. These factors reduce our overall investing flexibility.

Risks Relating to Laws and Regulations***Insurance laws and regulations restrict our ability to operate, and any failure to comply with these laws and regulations, or any investigations, inquiries or demands by government authorities, may have a material adverse effect on our business.***

We are subject to the insurance laws and regulations of a number of jurisdictions worldwide. Existing laws and regulations, among other things, limit the amount of dividends that can be paid to us by our insurance and reinsurance subsidiaries, prescribe solvency and capital adequacy standards, impose restrictions on the amount and type of investments that can be held to meet solvency and capital adequacy requirements, require the maintenance of reserve liabilities, and require pre-approval of acquisitions and certain affiliate transactions. Failure to comply with these laws and regulations or to maintain appropriate authorizations, licenses, and/or exemptions under applicable laws and regulations may cause governmental authorities to preclude or suspend our insurance or reinsurance subsidiaries from carrying on some or all of their activities, place one or more of them into rehabilitation or liquidation proceedings, impose monetary penalties or other sanctions on them or our affiliates, or commence insurance company delinquency proceedings against our insurance or reinsurance subsidiaries. The application of these laws and regulations by various governmental authorities may affect our liquidity and restrict our ability to expand our business operations through acquisitions or to pay dividends on our ordinary or preferred shares.

Furthermore, compliance with legal and regulatory requirements may result in significant expenses, which could have a negative impact on our profitability. To further understand these regulatory requirements, see "Item 1. Business - Regulation."

In addition, the insurance and reinsurance industry has experienced substantial volatility as a result of investigations, litigation and regulatory activity by various insurance, governmental and enforcement authorities concerning certain practices within the insurance and reinsurance industry. Insurance and reinsurance companies that we have acquired, or may acquire in the future, may have been or may become involved in these or other investigations, litigation or regulatory activity and may have lawsuits filed or other regulatory actions taken against them. Our involvement in any such activity would cause us to incur legal costs and, if we or any of our insurance or reinsurance subsidiaries were found to have violated any laws or regulations, we could be required to pay fines and damages and incur other sanctions, perhaps in material amounts, which could have a material negative impact on our profitability.

Political, regulatory and industry initiatives could materially adversely affect our business by increasing the amount of regulation we face or changing the nature of the regulations that apply to us in operating our insurance businesses or acquiring new insurance businesses.

Increasingly, governmental authorities have taken interest in the potential systemic risks posed by the insurance and reinsurance industry as a whole. The insurance regulatory environment has become subject to increased scrutiny across a number of jurisdictions, and authorities regularly consider enhanced or new regulatory requirements and seek to exercise their supervisory authority in new and more extensive ways. Regulators are generally concerned with the protection of policyholders above other constituencies, including our shareholders. Additional laws and regulations have been and may continue to be enacted that may have adverse effects on our operations, financial condition, statutory capital adequacy, and liquidity. We cannot predict the exact nature, timing or scope of these initiatives; however, we believe it is likely there will continue to be increased regulatory intervention in our industry in the future, and these initiatives could adversely affect our business.

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In many of the jurisdictions in which we operate, including Bermuda, there are increased regulations relating to group supervision through cooperation and coordination among insurance regulators regardless of an individual company's domiciliary jurisdiction. The BMA acts as our Group supervisor, as described in "Item 1. Business - Regulation" which has led to increased regulatory reporting and oversight.

The implementation of Solvency II, an E.U.-wide directive covering the capital adequacy, risk management and regulatory reporting for insurers, requires significant resources to ensure compliance by our E.U. companies. Additionally, if our non-E.U. subsidiaries engage in E.U. insurance or reinsurance business, additional capital requirements may be imposed for such companies to continue to insure or reinsure E.U.-domiciled risk or cedants if their regulatory regime is not deemed to have Solvency II equivalence. Bermuda has gained Solvency II equivalence, and our Bermuda reinsurers are subject to requirements in line with a Solvency II framework.

In the United States, the Dodd-Frank Act addresses the entire financial services industry and includes initiatives such as the creation of a Federal Insurance Office and other federal oversight agencies, the requiring of more transparency, accountability and focus in protecting investors and businesses, the input of shareholders regarding executive compensation, and the enhanced empowerment of regulators to punish fraud and unethical business practices. Continued compliance with these laws and regulations is likely to result in additional regulation and additional costs for us.

In addition, increased scrutiny by insurance regulators of investments in or acquisitions of insurers or insurance holding companies by private equity firms or hedge funds may result in imposition of additional regulatory requirements and restrictions. We have in the past partnered with private equity firms in making acquisitions and may do so in the future. This increased scrutiny may make it difficult to complete U.S. acquisitions with private equity or hedge funds should we seek to do so. In addition, private equity firms and hedge funds have invested in Enstar and may seek to do so in the future. This increased scrutiny may materially adversely impact our ability to raise capital through transactions with these types of investors.

The United Kingdom's referendum vote to leave the European Union could adversely affect our business.

In an advisory referendum held on June 23, 2016, the United Kingdom voted to leave the European Union (commonly referred to as "Brexit"). The United Kingdom is scheduled to leave the European Union on March 29, 2019, and negotiations to determine the terms of the United Kingdom's withdrawal from the European Union are ongoing. The form of the United Kingdom's future relationship with the European Union remains uncertain. We have significant operations and employees in the United Kingdom, including our Lloyd's businesses. Brexit's impact on our U.K. businesses will depend on the United Kingdom and Lloyd's abilities to retain access to the E.U. markets, and our U.K. businesses could be adversely affected if adequate access to these markets is not obtained. Brexit may also lead to legal uncertainty and differences in national laws and regulations as the United Kingdom determines which E.U. laws to replace or replicate, and these issues could impact our structure and operations. Any of these effects of Brexit, and others we cannot anticipate, could adversely affect our business, results of operations, and financial condition.

Changes in accounting principles and financial reporting requirements could impact our reported financial results and our reported financial condition.

Our financial statements are prepared in accordance with U.S. GAAP, which is periodically revised by the Financial Accounting Standards Board ("FASB"), and they are subject to the accounting-related rules and interpretations of the SEC. We are required to adopt new and revised accounting standards implemented by the FASB.

Unanticipated developments in accounting practices may require us to incur considerable additional expenses to comply with such developments, particularly if we are required to prepare information relating to prior periods for comparative purposes or to apply the new requirements retroactively. The impact of changes in accounting standards, particularly those that apply to insurance companies, cannot be predicted but may affect the calculation of net earnings, shareholders' equity and other relevant financial statement line items. In addition, such changes may cause additional volatility in reported earnings, decrease the

understandability of our financial results and affect the comparability of our reported results with the results of others.

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Table of Contents**Risks Relating to our Operations*****We are dependent on our executive officers, directors and other key personnel and the loss of any of these individuals could adversely affect our business.***

Our success depends on our ability to attract and retain qualified employees and upon the ability of our senior management and other key employees to implement our business strategy. We believe that there are only a limited number of available qualified personnel in the businesses in which we compete, and the pool of highly skilled employees available to fill key positions at our companies may fluctuate based on market conditions. We rely substantially upon the services of our executive officers and our subsidiaries' executive officers and directors, as well as our local management teams, to implement our business strategies. The loss of the services of any of our management or other key personnel, or the loss of the services of or our relationships with any of our directors, could have a material adverse effect on our business. Higher demand for employees with appropriate skills could lead to increased compensation expectations for existing and prospective personnel across our organization, which could also make it difficult to maintain labor expenses at desired levels.

Our directors and executive officers may have ownership interests or other involvement with entities that could compete against us, and conflicts of interest might prevent us from pursuing desirable acquisitions, investments and other business opportunities.

Our directors and executive officers may have ownership interests or other involvement with entities that could compete against us or otherwise have interests that could, at times, be considered potentially adverse to us, either in the pursuit of acquisition targets, investments or in our business operations. We have also participated in transactions in which one or more of our directors or executive officers or their affiliates had an interest, and we may do so in the future. The interests of our directors and executive officers in such transactions or such entities may result in a conflict of interest for those directors and officers.

The Audit Committee of our Board of Directors, which is comprised entirely of independent directors, reviews any material transactions involving a conflict of interest and may take actions as it deems appropriate in the particular circumstances. We may not be able to pursue all advantageous transactions that we would otherwise pursue in the absence of a conflict, in particular if our Audit Committee is unable to determine that any such transaction is on terms as favorable as we could otherwise obtain in the absence of a conflict.

Cybersecurity events or other difficulties with our information technology systems could disrupt our business, result in the loss of critical and confidential information, increased costs, and adversely impact our reputation and results of operations.

We rely heavily on the successful, uninterrupted functioning of our information technology systems, as well as those of any third-party service providers we use. We rely on these systems to securely and accurately process, store, and transmit confidential and other data in connection with our critical operational functions such as paying claims, performing actuarial and other modeling, pricing, quoting and processing policies, cash and investment management, acquisition analysis, financial reporting and other necessary support functions. Our active underwriting companies rely on broker portals to bind certain business, and, therefore, a service interruption would negatively impact our ability to write business. Where we rely on third parties for outsourced functions and other services, our information may be exposed to the risk of a data breach or cyber-security incident through their systems. A failure of our information technology systems or those of our third-party service providers could materially impact our ability to perform the critical functions described above, affect the confidentiality, availability or integrity of our proprietary information and expose us to litigation and increase our administrative expenses.

Computer viruses, cyber-attacks, and other external hazards, as well as any internal process or employee failures, could expose our information technology systems to security breaches that may cause critical data to be corrupted or confidential or proprietary information to be exposed, or cause system disruptions or shut-downs. In addition to our own information, we receive and may be responsible for protecting

confidential or personal information of clients, employees, and other third parties, which could also be compromised in the event of a security breach.

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Although we utilize numerous controls, protections and risk management strategies to attempt to mitigate these risks, and management is not aware of a material cyber-security incident to date, the sophistication and volume of these security threats continues to increase. We may not have the technical expertise or resources to successfully prevent every data breach or cyber-security incident. The potential consequences of a data breach or cyber-security incident could include claims against us, significant reputational damage to our company, damage to our business as a result of disclosure of proprietary information, and regulatory action against us, which may include fines and penalties. Such an incident could cause us to lose business and commit resources, management time and money to remediate these breaches and notify aggrieved parties, any of which in turn could have an adverse impact on our business. We may also experience increasing costs associated with implementing and maintaining adequate safeguards against these types of incidents and attacks.

In addition, the information security and data privacy regulatory environment is increasingly demanding. We are subject to numerous laws and regulations in jurisdictions within and without the United States governing the protection of the personal and confidential information of our clients and/or employees, including in relation to medical records and financial information. These laws and regulations are rapidly expanding, increasing in complexity and sometimes conflict between jurisdictions. For example, the E.U. General Data Protection Regulation ("GDPR") creates rights for individuals to control their personal data and sets forth the requirements with which companies handling the personal data of E.U.-based data subjects have to comply (regardless of whether such data handling involves E.U.-based operations). We are also subject to the GDPR through our handling of the personal data of E.U.-based subjects in connection with our ordinary course operations. If any person, including any of our employees or those with whom we share such information, negligently disregards or intentionally breaches our established controls with respect to our client data, or otherwise mismanages or misappropriates that data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution in one or more jurisdictions, including as a result of a violation of the GDPR.

If outsourced providers such as third-party administrators, managing general agents, investment managers or other service providers were to breach obligations owed to us, our business and results of operations could be adversely affected.

We outsource certain business functions to third-party providers, and these providers may not perform as anticipated or may fail to adhere to their obligations to us. For example, certain of our subsidiaries rely on relationships with a number of third-party administrators under contracts pursuant to which these third-party administrators manage and pay claims on our subsidiaries' behalf and advise with respect to case reserves. In these relationships, we rely on controls incorporated in the provisions of the administration agreement, as well as on the administrator's internal controls, to manage the claims process within our prescribed parameters. Our StarStone and Atrium subsidiaries use managing general agents, general agents and other producers to write and administer business on their behalf within prescribed underwriting authorities. We also rely on external investment managers to provide services pursuant to the terms of our investment management agreements, including following established investment guidelines. Although we monitor these administrators, agents and producers, and managers on an ongoing basis, our monitoring efforts may not be adequate or our service providers could exceed their authorities or otherwise breach obligations owed to us, which, if material, could adversely affect our business and results of operations.

Risks Relating to Taxation

Recently enacted U.S. tax reform legislation, various international tax transparency initiatives, and possible future tax reform legislation and regulations could materially affect us and our shareholders.

On December 22, 2017, the US government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). The Tax Act is broad and contains many provisions that will have significant implications on us, and potentially on our shareholders, including re-measurement of deferred taxes and surplus due to the reduction in corporation income tax rate, and imposition of a new

base-erosion anti-abuse tax (“BEAT”) on affiliate transactions (including reinsurance arrangements between affiliated companies). In response to the introduction of BEAT, we non-renewed (as of January 1, 2018) certain of our active underwriting affiliate reinsurance transactions between our operating entities that are subject to U.S. taxation and our non-U.S. affiliates that are not. We continue to assess the future impact of BEAT on our transaction structuring.

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The Tax Act also includes modifications of the taxation of non-U.S. companies owned by U.S. shareholders. Certain aspects of the Tax Act require clarification through future regulatory action and accordingly, we are unable to definitively determine the impact to our shareholders. The Tax Act may increase the likelihood that we or our non-U.S. subsidiaries or joint ventures managed by us will be deemed a “controlled foreign corporation” (CFC) within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”) for U.S. federal tax purposes. Specifically, the Tax Act expands the definition of “United States shareholder” for CFC purposes to include U.S. persons who own, directly or constructively, 10% or more of the value of a non-U.S. corporation’s shares, rather than looking only to voting power held. Accordingly, the “voting cut-back” provisions included in our bye-laws that limit any U.S. shareholder from owning or controlling ordinary shares that constitute 9.5% or more of the voting power of all of our ordinary shares will be ineffective in avoiding “U.S. shareholder” status for U.S. persons who own 10% or more of the value of our shares. The Tax Act also expands certain attribution rules for share ownership in a way that would cause non-U.S. subsidiaries to now be treated as CFCs if owned in a group, such as Enstar, that has a non-U.S. parent company and also includes at least one U.S. subsidiary. In the event a corporation is characterized as a CFC, any “United States shareholder” of the CFC is required to include in taxable income each year the shareholder’s proportionate share of certain insurance and related investment income for the taxable year, even if such income is not distributed.

The Tax Act also contains modifications to certain provisions relating to passive foreign investment company (“PFIC”) status that if applicable to us could result in adverse tax consequences to U.S. persons who own our ordinary shares. While the Tax Act makes it more difficult to qualify for certain exceptions to PFIC status, we believe that we will not be a PFIC for U.S. federal income purposes for the foreseeable future under the enacted provisions of the Tax Act. In particular, we believe that the income of our non-U.S. subsidiaries that are insurance companies is derived in the “active conduct of an insurance business” by corporations that are predominately engaged in such business under the provision of the Tax Act, and that this is also the case for us when the operations of our subsidiaries are considered as a whole, under the look-through rules applicable to foreign holding companies. There are currently no final regulations regarding the application of the PFIC provisions of the Code to an insurance company, so the application of those provisions to insurance companies remains unclear in certain respects. The U.S. Internal Revenue Service (the “IRS”) issued proposed regulations on this subject in April 2015, which, if finalized as proposed, might be construed to cause us to be treated as a PFIC. In response to the proposed regulations, comments have been submitted to the IRS on behalf of Bermuda-based insurance holding companies and others, requesting changes and clarifications to the proposed regulations so that a holding company with our structure will not be considered a PFIC. There can be no assurance that the regulations will be finalized in a manner that clearly accommodates our existing structure.

The U.S. and other countries and governing bodies have also enacted reform legislation aimed at increasing transparency on companies’ global tax footprint and profile. The Organization for Economic Co-operation and Development (the “OECD”) is an intergovernmental economic organization founded to stimulate economic progress and trade. It develops economic policy recommendations to encourage policy reform in member countries. Created by the OECD under the initiative known as the “Base Erosion and Profit Shifting Project (“BEPS”), “Country-by-Country Reporting” (Action 13) aims to ensure that multi-national businesses provide appropriate and accurate information to each respective member and non-member region based on various metrics. These metrics are directed at counteracting the effects of global preferential tax regimes and increasing tax transparency. Bermuda has adopted OECD compliant Country-by-Country Reporting regulations for Bermuda headquartered companies which requires the Company to file a report containing results of our global operations. It is uncertain how cooperating jurisdictions, including those in which we operate, will utilize the data collected in our Bermuda filing. These initiatives could increase the burden and costs of compliance.

In December 2017, the EU Code Group included Bermuda on a list of jurisdictions that it was putting on notice of being considered to be non-cooperative for tax purposes. To avoid such consideration, Bermuda

passed The Economic Substance Act 2018 (the “ESA”) in December 2018, which came into effect on January 1, 2019 and requires compliance by pre-existing entities on July 1, 2019. The legislation requires Bermuda companies engaging in a “relevant activity” (which includes insurance business and holding entity activities) to be locally managed and directed, to carry on core income generating activities in Bermuda, to maintain adequate physical presence in Bermuda, and to have an adequate level of local full time qualified employees and incur adequate operating expenditure in Bermuda. The guidance as to how Bermuda authorities will interpret and enforce the ESA is pending, and we therefore cannot predict their potential impact on our results of operations and financial condition. In the event that we are required to maintain additional staff or operations in Bermuda, we may incur increased operating expenditures that could negatively impact our results of operations.

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Table of Contents***U.S. persons who own our ordinary shares might become subject to adverse U.S. tax consequences as a result of "related person insurance income," if any, of our non-U.S. insurance company subsidiaries.***

For any of our wholly-owned non-U.S. insurance company subsidiaries, if (1) U.S. persons are treated as owning 25% or more of our shares, (2) the related person insurance income ("RPII") of that subsidiary were to equal or exceed 20% of its gross insurance income in any taxable year, and (3) direct or indirect insureds of that subsidiary (and persons related to such insureds) own (or are treated as owning) 20% or more of the voting power or value of our shares, then a U.S. person who owns our shares directly, or indirectly through non-U.S. entities, on the last day of the taxable year would be required to include in income for U.S. federal income tax purposes that person's pro rata share of the RPII of such a non-U.S. insurance company for the entire taxable year, whether or not any such amounts are actually distributed. (In the case of any of our partially-owned non-U.S. insurance company subsidiaries, the RPII provisions apply similarly, except that the percentage share ownership thresholds described in the preceding sentence are measured in terms of indirect ownership of the subsidiary's shares rather than in terms of ownership of our shares.)

Moreover, if the RPII rules of the Code were to apply to any of our non-U.S. insurance company subsidiaries, any RPII that is includible in the income of a U.S. tax-exempt organization would generally be treated as unrelated business taxable income. Although we and our subsidiaries intend to operate generally in a manner so as to avoid exceeding the foregoing thresholds for application of the RPII rules, there can be no assurance that this will always be the case. Accordingly, there can be no assurance that U.S. persons who own our ordinary shares will not be required to recognize gross income inclusions attributable to RPII.

In addition, the RPII rules provide that if a shareholder who is a U.S. person disposes of shares in a foreign insurance company that has RPII and in which U.S. persons collectively own 25% or more of the total combined voting power of all classes of stock entitled to vote, or the total value of the stock, any gain from the disposition will generally be treated as dividend income to the extent of the shareholder's share of the corporation's undistributed earnings and profits that were accumulated during the period that the shareholder owned the shares (whether or not those earnings and profits are attributable to RPII). Such a shareholder would also be required to comply with certain reporting requirements, regardless of the amount of shares owned by the shareholder. These rules should not apply to dispositions of our ordinary shares because we will not be directly engaged in the insurance business. The RPII rules have not been interpreted by the courts or the IRS and regulations interpreting the RPII rules exist only in proposed form. Accordingly, there is no assurance that our views as to the inapplicability of these rules to a disposition of our ordinary shares will be accepted by the IRS or a court.

We might incur unexpected U.S., U.K., Australia, or other tax liabilities if companies in our group that are incorporated outside those jurisdictions are determined to be carrying on a trade or business in such jurisdictions.

We and a number of our subsidiaries are companies formed under the laws of Bermuda or other jurisdictions that do not impose income taxes; it is our contemplation that these companies will not incur substantial income tax liabilities from their operations. Because the operations of these companies generally involve, or relate to, the insurance or reinsurance of risks that arise in higher tax jurisdictions, such as the United States, the United Kingdom and Australia, it is possible that the taxing authorities in those jurisdictions may assert that the activities of one or more of these companies creates a sufficient nexus in that jurisdiction to subject the company to income tax there. There are uncertainties in how the relevant rules apply to insurance businesses, and in our eligibility for favorable treatment under applicable tax treaties. Accordingly, it is possible that we could incur substantial unexpected tax liabilities.

Risks Relating to Ownership of our Shares

The market price for our ordinary shares and the depositary shares representing our preferred shares may experience volatility, thereby causing a potential loss of value to our investors.

The market price for our ordinary shares may fluctuate substantially and could cause investment losses due to, among other things, the following factors:

- announcements with respect to an acquisition or investment;
- changes in the value of our assets;
- our financial condition, performance and prospects, including our quarterly and annual operating results;
- sales, or the possibility or perception of future sales, by our existing shareholders;
- changes in general conditions in the economy and the insurance industry;

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economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally; and
adverse press or news announcements.

The market price for our depositary shares representing our preferred shares may fluctuate substantially and could cause investments losses due to, among other things and in addition to the factors listed above, the following:

whether dividends have been declared and are likely to be declared on the preferred shares from time to time;

whether the ratings on the depositary shares representing our preferred shares provided by any ratings agency have changed;

changes in our credit ratings or the ratings of our insurance subsidiaries' financial strength and claims paying ability published by major credit ratings agencies;

the amount of total indebtedness we have outstanding;

the level, direction and volatility of market interest rates generally;

the market for similar securities; and

economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally.

A few significant shareholders may influence or control the direction of our business. If the ownership of our ordinary shares continues to be highly concentrated, it may limit the ability of other shareholders to influence significant corporate decisions.

We have a number of shareholders with large interests, including several that may be affiliated with members of our Board of Directors. The interests of certain significant shareholders may not be fully aligned with those of other shareholders, and this may lead to a strategy that is not in other shareholders' best interest. As of December 31, 2018, CPPIB, funds managed by Hillhouse Capital its affiliates, Trident, Beck Mack & Oliver ("Beck Mack"), and two of Enstar's executive officer co-founders (collectively) beneficially owned approximately 12.5%, 9.7%, 9.1%, 3.9% and 3.8%, respectively, of our outstanding voting ordinary shares. CPPIB owns additional non-voting ordinary shares that, together with its voting shares, represented an economic interest of approximately 17.9% as of December 31, 2018. Hillhouse owns additional non-voting shares and warrants that, together with its voting shares, represented an economic interest of approximately 17.1% as of December 31, 2018.

Although they do not act as a group, the shareholders identified above may exercise significant influence over matters requiring shareholder approval, and their concentrated holdings may delay or deter possible changes in control of Enstar, which may reduce the market price of our ordinary shares.

Some aspects of our corporate structure may discourage third-party takeovers and other transactions, limit voting rights of certain shareholders to 9.5% or prevent the removal of our board of directors and management.

Some provisions of our bye-laws have the effect of making more difficult or discouraging unsolicited takeover bids from third parties or preventing the removal of our current board of directors and management. In particular, our bye-laws make it difficult for any U.S. shareholder or Direct Foreign Shareholder Group (a shareholder or group of commonly controlled shareholders of Enstar that are not U.S. persons) to own or control ordinary shares that constitute 9.5% or more of the voting power of all of our ordinary shares. The votes conferred by such shares will be reduced by whatever amount is necessary so that after any such reduction the votes conferred by such shares will constitute 9.5% of the total voting power of all ordinary shares entitled to vote generally. The primary purpose of this restriction was to reduce the likelihood that we or any of our non-U.S. subsidiaries will be deemed a "controlled foreign corporation" under prior U.S. federal tax law, which has subsequently changed (as described in "Risks Relating to Taxation"). However, this limit may also have the effect of deterring purchases of large blocks of our ordinary shares or proposals to acquire us, even if some or a majority of our shareholders might deem these purchases or acquisition proposals to be in their best interests. In addition, our bye-laws provide for a

classified board, whose members may be removed by our shareholders only for cause by a majority vote, and contain restrictions on the ability of shareholders to nominate persons to serve as directors, submit resolutions to a shareholder vote and request special general meetings.

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These bye-law provisions make it more difficult to acquire control of us by means of a tender offer, open market purchase, proxy contest or otherwise. These provisions may encourage persons seeking to acquire control of us to negotiate with our directors, which we believe would generally best serve the interests of our shareholders. However, these provisions may have the effect of discouraging a prospective acquirer from making a tender offer or otherwise attempting to obtain control of us. In addition, these bye-law provisions may prevent the removal of our current board of directors and management. To the extent these provisions discourage takeover attempts, they may deprive shareholders of opportunities to realize takeover premiums for their shares or may depress the market price of the shares.

There are regulatory limitations on the ownership and transfer of our ordinary shares.

Insurance laws and regulations in the jurisdictions in which our insurance and reinsurance subsidiaries operate require prior notices or regulatory approval of changes in control of an insurer or its holding company. Different jurisdictions define changes in control differently, and generally any purchaser of 10% or more of the vote or value of our ordinary shares could become subject to regulation and be required to file certain notices and reports with the applicable insurance authorities. These laws may discourage potential acquisition proposals and may delay, deter or prevent a change in control of us, including transactions that some shareholders might consider to be desirable.

The market value of our ordinary shares may decline if large numbers of shares are sold.

Pursuant to our contractual obligations, on October 10, 2017, we filed a resale registration statement covering approximately 9.8 million ordinary shares (including voting ordinary shares issuable upon conversion of outstanding non-voting ordinary shares) primarily held by CPPIB, Hillhouse Capital and Trident. Upon effectiveness of the resale registration statement on December 13, 2018, a large number of ordinary shares became freely tradable without restrictions under the Securities Act. Our ordinary shares have in the past been, and may from time to time continue to be, thinly traded, and significant sales could adversely affect the market price for our ordinary shares and impair our ability to raise capital through offerings of our equity securities.

Because we are incorporated in Bermuda, it may be difficult for shareholders to serve process or enforce judgments against us or our directors and officers.

We are a Bermuda company. In addition, certain of our officers and directors reside in countries outside the United States. All or a substantial portion of our assets and the assets of these officers and directors are or may be located outside the United States. Investors may have difficulty effecting service of process within the United States on our directors and officers who reside outside the United States or recovering against us or these directors and officers on judgments of U.S. courts based on civil liabilities provisions of the U.S. federal securities laws even though we have appointed an agent in the United States to receive service of process. Further, no claim may be brought in Bermuda against us or our directors and officers for violation of U.S. federal securities laws, as such laws do not have force of law in Bermuda. A Bermuda court may, however, impose civil liability, including the possibility of monetary damages, on us or our directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Bermuda law. We believe that there is doubt as to whether the courts of Bermuda would enforce judgments of U.S. courts obtained in actions against us or our directors and officers, as well as our independent auditors, predicated upon the civil liability provisions of the U.S. federal securities laws or original actions brought in Bermuda against us or these persons predicated solely upon U.S. federal securities laws. Further, there is no treaty in effect between the United States and Bermuda providing for the enforcement of judgments of U.S. courts, and there are grounds upon which Bermuda courts may not enforce judgments of U.S. courts. Some remedies available under the laws of U.S. jurisdictions, including some remedies available under the U.S. federal securities laws, may not be allowed in Bermuda courts as contrary to that jurisdiction's public policy. Because judgments of U.S. courts are not automatically enforceable in Bermuda, it may be difficult for you to recover against us based upon such judgments.

Shareholders who own our shares may have more difficulty in protecting their interests than shareholders of a U.S. corporation.

The Bermuda Companies Act (the "Companies Act"), which applies to us, differs in certain material respects from laws generally applicable to U.S. corporations and their shareholders. As a result of these differences, shareholders who own our shares may have more difficulty protecting their interests than shareholders who own shares of a U.S. corporation. For example, class actions and derivative actions are generally not available to shareholders under Bermuda law. Under Bermuda law, only shareholders holding collectively 5% or more of our outstanding ordinary shares or groups of shareholders numbering 100 or more are entitled to propose a resolution at our general meeting.

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We do not intend to pay cash dividends on our ordinary shares.

We do not intend to pay a cash dividend on our ordinary shares. Rather, we intend to use any retained earnings to fund the development and growth of our business. From time to time, our board of directors will review our alternatives with respect to our earnings and seek to maximize value for our ordinary shareholders. In the future, we may decide to commence a dividend program for the benefit of our ordinary shareholders. Any future determination to pay dividends on our ordinary shares will be at the discretion of our board of directors and will be limited by our position as a holding company that lacks direct operations, the results of operations of our subsidiaries, our financial condition, cash requirements and prospects and other factors that our board of directors deems relevant. In addition, there are significant regulatory and other constraints that could prevent us from paying dividends in any event. As a result, capital appreciation, if any, on our ordinary shares may be your sole source of gain for the foreseeable future.

Dividends on our preferred shares are non-cumulative.

Dividends on our preferred shares are non-cumulative and payable only out of available funds under Bermuda law. If our board of directors (or a duly authorized committee of the board) does not authorize and declare a dividend for any dividend period, holders of our preferred shares and, in turn, the depositary shares representing preferred shares, would not be entitled to receive any such dividend, and such unpaid dividend will not accrue and will not be payable. We will have no obligation to pay dividends for a dividend period on or after the dividend payment date for such period if our board of directors (or a duly authorized committee of the board) has not declared such dividend before the related dividend payment date, whether or not dividends are declared for any subsequent dividend period with respect to any outstanding preferred shares and/or our ordinary shares.

Our board of directors may decline to register a transfer of our ordinary shares under certain circumstances.

Our board of directors may decline to register a transfer of ordinary shares under certain circumstances, including if it has reason to believe that any non-de minimis adverse tax, regulatory or legal consequences to us, any of our subsidiaries or any of our shareholders may occur as a result of such transfer. Further, our bye-laws provide us with the option to repurchase, or to assign to a third party the right to purchase, the minimum number of shares necessary to eliminate any such non-de minimis adverse tax, regulatory or legal consequence. In addition, our board of directors may decline to approve or register a transfer of shares unless all applicable consents, authorizations, permissions or approvals of any governmental body or agency in Bermuda, the United States, the United Kingdom and other applicable jurisdictions required to be obtained prior to such transfer shall have been obtained. The proposed transferor of any shares will be deemed to own those shares for dividend, voting and reporting purposes until a transfer of such shares has been registered on our shareholder register.

It is our understanding that while the precise form of the restrictions on transfer contained in our bye-laws is untested, as a matter of general principle, restrictions on transfers are enforceable under Bermuda law and are not uncommon. These restrictions on transfer may also have the effect of delaying, deferring or preventing a change in control.

Certain regulatory and other constraints may limit our ability to pay dividends on our securities.

We are subject to Bermuda regulatory constraints that affect our ability to pay dividends and make other distributions on our ordinary and preferred shares. Under the Companies Act, we may declare or pay a dividend or distribution out of contributed surplus only if we have reasonable grounds to believe that we are, and would after the payment be, able to meet our liabilities as they become due or is the realizable value of our assets would thereby not be less than our liabilities.

Our ordinary and preferred shares are subordinate to our existing and future indebtedness.

Our preferred shares are equity interests and do not constitute indebtedness. As such, the preferred shares, in addition to our ordinary shares, will rank junior to all of our indebtedness and other non-equity claims with respect to assets available to satisfy our claims, including in our liquidation. The preferred shares are also contractually subordinated in right of payment to all obligations of our subsidiaries including

all existing and future policyholder obligations of our subsidiaries. Additionally, neither our ordinary shares nor our preferred shares represent an interest in any of our subsidiaries, and accordingly, are structurally subordinated to all obligations of our subsidiaries.

Table of Contents***There is no limitation on our issuance of securities that rank equally with or senior to the preferred shares.***

We may issue, without limitation, (1) additional depositary shares representing additional preferred shares that would form part of one of the series of depositary shares representing our outstanding preferred shares, and (2) additional series of securities that rank equally with or senior to the outstanding preferred shares. The issuance of additional preferred shares on par with or senior to the outstanding preferred shares would dilute the interests of the holders of our preferred shares, and any issuance of preferred shares senior to our outstanding preferred shares or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on our preferred shares, or to make payments to holders of our ordinary shares from remaining assets of the Company, in the event of a liquidation, dissolution or winding-up of Enstar.

Our ordinary shares rank junior to our outstanding preferred shares in the event of a liquidation, winding up or dissolution of the Company.

In the event of a liquidation, winding up or dissolution of the Company, our ordinary shares rank junior to our outstanding preferred shares. In such an event, there may not be sufficient assets remaining after payments to holders of our outstanding preferred shares to ensure payments to holders of ordinary shares.

Under certain limited circumstances, the terms of the preferred shares may change without the holders' consent or approval.

Under the terms of our outstanding preferred shares, at any time following specified tax or capital disqualification events, we may, without the consent of any holders of the preferred shares, vary the terms of the preferred shares such that they remain securities, or exchange the preferred shares for new securities, which (i) in the case of a tax event, would eliminate the substantial probability that we or any successor company would be required to pay any additional amounts with respect to such preferred shares as a result of a change in tax law or (ii) in the case of a capital disqualification event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of Enstar Group or any member thereof, where subdivided into tiers, qualify as Tier 2 capital securities under then-applicable capital adequacy regulations imposed upon us by the BMA (or any successor agency or then-applicable regulatory authority) which would include, without limitation, the ECR. However, our exercise of this right is subject to certain conditions, including that the terms considered in the aggregate cannot be less favorable to the holders of the applicable preferred shares than the terms of such securities prior to being varied or exchanged.

The voting rights of holders of our preferred shares and, in turn, the depositary shares representing the preferred shares are limited, and there are provisions in our bye-laws that may further reduce such voting rights.

Holders of our outstanding preferred shares and, in turn, the depositary shares representing the preferred shares have no voting rights with respect to matters that generally require the approval of voting shareholders. In addition, if dividends on any of our outstanding preferred shares have not been declared or paid for the equivalent of six dividend payments, whether or not for consecutive dividend periods, holders of the outstanding preferred shares and, in turn, the depositary shares, will, subject to the terms and conditions contained in the certificates of designation governing the preferred shares, be entitled to vote for the election of two additional directors to our board of directors. The holders shall be divested of the foregoing voting rights if and when dividends for at least four dividend periods, whether or not consecutive, following a nonpayment event have been paid in full (or declared and a sum sufficient for such payment shall have been set aside). Furthermore, pursuant to our bye-laws, the voting rights exercisable by holders of the preferred shares may be limited so that certain persons or groups are not deemed to hold 9.5% or more of the voting power conferred by our issued shares. Under these provisions, some shareholders may have their voting rights limited to less than one vote per share. In addition, our board of directors may limit a shareholder's exercise of voting rights where it deems it necessary to do so to avoid adverse tax, legal or regulatory consequences. We also have the authority under our bye-laws to

reasonably request information from any shareholder for the purpose of determining whether a shareholder's voting rights are to be limited pursuant to the bye-laws. If a shareholder fails to respond to our request for information or submits incomplete or inaccurate information in response to a request by us, we may, in our reasonable discretion, eliminate the shareholder's voting rights. In addition, holders of the depositary shares must act through the depositary to exercise any voting rights in respect of the preferred shares. Although each depositary share is entitled to 1/1,000th of a vote, the depositary can vote only whole preferred shares. While the depositary will vote the maximum number of whole preferred shares in accordance with the instructions it receives, any remaining votes of holders of the depositary shares will not be voted.

Table of Contents***Our preferred shares ratings may be downgraded.***

Our preferred shares are rated. However, if any ratings assigned to our preferred shares are subsequently lowered or withdrawn, or if it we issue other rated securities and they are rated lower than market expectations, it could adversely affect the market for or the market value of the outstanding depositary shares representing our preferred shares. A rating is not a recommendation to purchase, sell or hold any particular security, including our preferred shares and, in turn, the depositary shares. Ratings do not reflect market prices or suitability of a security for a particular investor and any rating of our preferred shares may not reflect all risks related to us and our business, or the structure or market value of the preferred shares or the depositary shares. Ratings only reflect the views of the rating agency or agencies issuing the ratings and such ratings could be revised downward or withdrawn entirely at the discretion of the issuing rating agency if in its judgment circumstances so warrant. Any such downward revision or withdrawal of a rating could have an adverse effect on the market price of the depositary shares.

Market interest rates may adversely affect the value of the depositary shares representing our preferred shares.

One of the factors that will influence the price of the depositary shares representing our preferred shares will be the current dividend yield on the relevant series of preferred shares (as a percentage of the price of the depositary shares representing such preferred shares, as applicable) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of our depositary shares representing the preferred shares to seek a higher dividend yield, which could cause the market price of our depositary shares representing the preferred shares to decrease. Higher interest rates would also likely increase our borrowing costs and potentially decrease funds available to pay dividends on the preferred shares, which may also cause the market price of our depositary shares representing the preferred shares to decrease.

In addition, during the floating rate period of our outstanding series D preferred shares, the interest rate on such preferred shares is determined with reference to three-month LIBOR. To the extent that the three-month LIBOR rate is discontinued or is no longer quoted, the applicable base rate used to calculate the dividend rate on such preferred shares beginning on September 1, 2028 (when the floating rate period begins) will be determined using the alternative methods described in the certificate of designations relating to such preferred shares. Any of these alternative methods may result in dividend rates that are lower than or that do not otherwise correlate over time with the dividend rates that would have been applicable if the three-month LIBOR rate was available in its current form. Such alternative methods may include determinations and adjustments made by the calculation agent in consultation with us. Our interests and the interests of any calculation agent appointed by us and making the foregoing determinations or adjustments may be adverse to your interests as a holder of depositary shares representing preferred shares, and any of the foregoing determinations, adjustments or actions by such calculation agent could result in adverse consequences to the applicable dividend rate on such preferred shares, which could have adverse effects on the returns on, value of and market for such preferred shares and the depositary shares representing such preferred shares. If the calculation agent determines that LIBOR has been discontinued, in certain circumstances, such preferred shares would bear a fixed dividend rate and could decline in value because the premium, if any, over market dividend rates will decline.

We have no obligation to maintain any listing of the depositary shares representing our outstanding preferred shares.

Although the depositary shares representing our outstanding preferred shares are listed on NASDAQ, such listings may not provide significant liquidity, and transaction costs in any secondary market could be high. The difference between bid and ask prices in any secondary market could be substantial. As a result, holders of depositary shares representing our preferred shares (which do not have a maturity date) may be required to bear the financial risks of an investment in the depositary shares representing preferred shares for an indefinite period of time. We do not expect that there will be any separate public trading market for the preferred shares except as represented by the depositary shares. In addition, we undertake no

obligation, and expressly disclaim any obligation, to maintain the listing of the depositary shares representing our preferred shares on NASDAQ or any other stock exchange. If we elect to discontinue the listing at any time or the depositary shares representing the preferred shares otherwise are not listed on an applicable stock exchange, the dividends paid after the delisting would not constitute qualified dividend income for U.S. federal income tax purposes. This is because dividends paid by a Bermuda corporation are qualified dividend income only if the stock with respect to which the dividends are paid is readily tradeable on an established securities market in the United States.

Table of Contents***A classification of the depositary shares representing our preferred shares by the National Association of Insurance Commissioners may impact U.S. insurance companies that purchase our preferred shares.***

The National Association of Insurance Commissioners (the "NAIC") may from time to time, in its discretion, classify securities in U.S. insurers' portfolios as debt, preferred equity or common equity instruments. The NAIC's written guidelines for classifying securities as debt, preferred equity or common equity include subjective factors that require the relevant NAIC examiner to exercise substantial judgment in making a classification. There is therefore a risk that the depositary shares representing our preferred shares may be classified by the NAIC as common equity instead of preferred equity. The NAIC classification determines the amount of risk-based capital ("RBC") charges incurred by insurance companies in connection with an investment in a security. Securities classified as common equity by the NAIC carry RBC charges that can be significantly higher than the RBC requirement for debt or preferred equity. Therefore, any classification of the depositary shares representing our preferred shares as common equity may adversely affect U.S. insurance companies that hold depositary shares representing our preferred shares. In addition, a determination by the NAIC to classify the depositary shares representing our preferred shares as common equity may adversely impact the trading of the depositary shares representing our preferred shares in the secondary market.

Our preferred shares are subject to our rights of redemption.

Our preferred shares are redeemable pursuant to the terms set forth in the certificate of designations governing such series. Whenever we redeem preferred shares held by the depositary, the depositary will, as of the same redemption date, redeem the number of depositary shares representing preferred shares so redeemed. We have no obligation to redeem or repurchase the preferred shares under any circumstances. If the preferred shares are redeemed by us, you may not be able to reinvest the redemption proceeds in a comparable security at a similar return on your investment.

The regulatory capital treatment of the preferred shares may not be what we anticipate.

Our outstanding preferred shares are intended to constitute Tier 2 capital in accordance with the Insurance (Group Supervision) Rules 2011. In order for the preferred shares to continue to qualify as Tier 2 capital, the terms of the preferred shares should reflect the criteria contained in the Insurance (Group Supervision) Rules 2011 and any amendments thereto. No assurance can be made that the BMA will in the future deem that the preferred shares constitute Tier 2 capital under the Insurance (Group Supervision) Rules 2011.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

We lease office space in Hamilton, Bermuda, where our principal executive office is located. We also lease office space in a number of U.S. states, the United Kingdom, Australia, Ireland, Switzerland, Canada, Singapore and several Continental European countries.

We renew and enter into new leases in the ordinary course of our business. We believe that this office space is sufficient for us to conduct our current operations for the foreseeable future, although in connection with future acquisitions from time to time, we may expand to different locations or increase space to support any such growth.

In connection with the acquisition of DCo, LLC ("DCo") in December 2016, we acquired properties in the United States. The acquired properties have no present value and are not used to run our operations.

ITEM 3. LEGAL PROCEEDINGS

For a discussion of legal proceedings, see Note 23 - "Commitments and Contingencies" in the notes to our consolidated financial statements included in Item 8 of this Annual Report on Form 10-K, which is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

Table of Contents**PART II****ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES****Market Information and Number of Holders**

Our ordinary voting shares are listed on the NASDAQ Global Select Market under the symbol "ESGR." There is no established trading market for our non-voting ordinary shares. On February 28, 2019, there were 1,557 shareholders of record of our voting ordinary shares and four shareholders of record of our non-voting ordinary shares. This is not the number of beneficial owners of our voting ordinary shares as some shares are held in "street name" by brokers and others on behalf of individual owners.

Dividend Information

We have not historically declared a dividend on our ordinary shares. Our strategy is to retain earnings and invest distributions from our subsidiaries back into the company. We do not currently expect to pay any dividends on our ordinary shares. Any payment of dividends must be approved by our Board of Directors. Our ability to pay dividends is subject to certain restrictions, as described in Note 22 - "Dividend Restrictions and Statutory Financial Information" in the notes to our consolidated financial statements included in Item 8 of this Annual Report on Form 10-K, which is incorporated herein by reference.

Issuer Purchases of Equity Securities

The following table provides information about ordinary shares acquired by the Company during the three months ended December 31, 2018, which are related to shares withheld from employees in order to facilitate the payment of withholding taxes on restricted shares. The Company does not have a share repurchase program.

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Program
October 1, 2018 - October 31, 2018	423	\$ 189.49	—	\$ —
November 1, 2018 - November 30, 2018	630	\$ 178.80	—	\$ —
December 1, 2018 - December 31, 2018	—	\$ —	—	\$ —
	1,053		—	\$ —

Includes shares withheld from employees in order to facilitate the payment of withholding taxes on restricted shares granted pursuant to our ⁽¹⁾ equity incentive plan. The shares are calculated at their fair market value, as determined by reference to the closing price of our ordinary shares on the vesting date.

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Performance Graph

The following performance graph compares the cumulative total return on our ordinary shares with the cumulative total return on the NASDAQ Composite Index and the NASDAQ Insurance Index for the period that commenced December 31, 2013 and ended on December 31, 2018. The performance graph shows the value as of December 31 of each calendar year of \$100 invested on December 31, 2013 in our ordinary shares, the NASDAQ Composite Index, and the NASDAQ Insurance Index assuming the reinvestment of dividends. Returns have been weighted to reflect relative market capitalization. This information is not necessarily indicative of future returns.

	Indexed Returns* for Years Ended December 31,					
	2013	2014	2015	2016	2017	2018
Enstar Group Limited	100.00	110.06	108.01	142.32	144.52	120.63
NASDAQ Composite Index	100.00	114.62	122.81	133.19	172.11	165.84
NASDAQ Insurance Index	100.00	106.26	110.19	139.95	152.28	136.05

*\$100 invested on December 31, 2013 in stock or index, including reinvestment of dividends.

Table of Contents**ITEM 6. SELECTED FINANCIAL DATA**

The following selected historical financial information for each of the past five fiscal years has been derived from our audited historical financial statements. This information is only a summary and should be read in conjunction with "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and notes thereto included in Item 8 of this Annual Report on Form 10-K. The results of operations for historical accounting periods are not necessarily indicative of results to be expected for future accounting periods.

Since our inception, we have made numerous acquisitions of companies and portfolios of business that impact the comparability between periods of the information reflected below. In particular, our 2018 Maiden Re, Maiden Re North America, Coca-Cola, Kayla Re, Zurich Australia, Neon and Novae transactions, our 2017 QBE and RSA transactions, our 2016 acquisition of DCo, our 2015 acquisitions of Alpha, the life settlement companies of Wilton Re and Sussex Insurance Company ("Sussex"), and our 2014 acquisition of StarStone impact comparability to other periods, including with respect to net premiums earned. In addition, we classified our Pavonia and Laguna operations as held-for-sale, and Pavonia's results of operations were included in discontinued operations until the closing on December 29, 2017. Our acquisitions and significant new business are described in "Item 1. Business - Recent Acquisitions and Significant New Business" and Note 3 - "Acquisitions" and Note 4 - "Significant New Business" of our consolidated financial statements included in Item 8 of this Annual Report on Form 10-K.

	Years Ended December 31,				
	2018	2017	2016	2015	2014
	(in thousands of U.S. dollars, except share and per share data)				
Statements of Earnings Data:					
Net premiums earned	\$895,575	\$613,121	\$823,514	\$753,744	\$542,991
Fees and commission income	35,088	66,103	39,364	39,347	34,919
Net investment income	270,671	208,789	185,463	122,564	66,024
Net realized and unrealized gains (losses)	(412,884)	190,334	77,818	(41,523)	51,991
Net incurred losses and LAE	(454,025)	(193,551)	(174,099)	(104,333)	(9,146)
Acquisition costs	(192,790)	(96,906)	(186,569)	(163,716)	(117,542)
Total other expenses, net	(396,054)	(472,988)	(467,641)	(393,711)	(347,540)
Earnings (losses) from equity method investments	42,147	5,904	(5,400)	—	—
Net earnings (loss) from continuing operations	(212,272)	320,806	292,450	212,372	221,697
Net earnings (loss) from discontinuing operations	—	10,993	11,963	(2,031)	5,539
Net earnings (loss)	(212,272)	331,799	304,413	210,341	227,236
Net earnings (loss) attributable to noncontrolling interest	62,051	(20,341)	(39,606)	9,950	(13,487)
Net earnings (loss) attributable to Enstar Group Limited	(150,221)	311,458	264,807	220,291	213,749
Dividends on preferred shares	(12,133)	—	—	—	—
Net earnings (loss) attributable to Enstar Group Limited Ordinary Shareholders	\$(162,354)	\$311,458	\$264,807	\$220,291	\$213,749

Per Ordinary Share Data:⁽¹⁾

Earnings per ordinary share attributable to Enstar Group Limited:

Basic:

Net earnings (loss) from continuing operations	\$(7.84)	\$15.50	\$13.10	\$11.55	\$11.31
Net earnings (loss) from discontinuing operations	—	0.56	0.62	(0.11)	0.30
Net earnings (loss) per ordinary share	\$(7.84)	\$16.06	\$13.72	\$11.44	\$11.61

Diluted:

Net earnings (loss) from continuing operations	\$(7.84)	\$15.39	\$13.00	\$11.46	\$11.15
Net earnings (loss) from discontinuing operations	—	0.56	0.62	(0.11)	0.29
Net earnings (loss) per ordinary share	\$(7.84)	\$15.95	\$13.62	\$11.35	\$11.44

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Weighted average ordinary shares outstanding:

Basic	20,698,310	19,388,621	19,299,426	19,252,072	18,409,069
Diluted	20,904,176	19,527,591	19,447,241	19,407,756	18,678,130

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(1) Earnings per share is a measure based on net earnings divided by weighted average ordinary shares outstanding. Basic earnings per share is defined as net earnings available to ordinary shareholders divided by the weighted average number of ordinary shares outstanding for the period, giving no effect to dilutive securities. Diluted earnings per share is defined as net earnings available to ordinary shareholders divided by the weighted average number of shares and share equivalents outstanding calculated using the treasury stock method for all potentially dilutive securities. When the effect of dilutive securities would be anti-dilutive, these securities are excluded from the calculation of diluted earnings per share.

	December 31,				
	2018	2017	2016	2015	2014
	(in thousands of U.S. dollars, except share and per share data)				
Balance Sheet Data:					
Total investments	\$ 11,242,061	\$ 8,755,130	\$ 7,332,425	\$ 6,340,781	\$ 4,844,352
Total cash and cash equivalents (inclusive of restricted)	982,584	1,212,836	1,318,645	1,295,169	1,429,622
Reinsurance balances recoverable on paid and unpaid losses	2,029,663	2,021,030	1,460,743	1,451,921	1,305,515
Total assets	16,556,270	13,606,422	12,865,744	11,772,534	9,936,885
Losses and loss adjustment expense liabilities	9,409,504	7,398,088	5,987,867	5,720,149	4,509,421
Policy benefits for life and annuity contracts	105,080	117,207	112,095	126,321	8,940
Debt obligations	861,539	646,689	673,603	599,750	320,041
Total Enstar Group Limited shareholders' equity	3,901,933	3,136,684	2,802,312	2,516,872	2,304,850
Book Value per Share:(1)					
Basic	\$ 158.06	\$ 161.63	\$ 144.66	\$ 130.65	\$ 120.04
Diluted	\$ 155.94	\$ 159.19	\$ 143.68	\$ 129.65	\$ 119.22
Shares Outstanding:					
Basic	21,459,997	19,406,722	19,372,178	19,263,742	19,201,017
Diluted	21,881,063	19,830,767	19,645,309	19,714,810	19,332,864

(1) Basic book value per share is calculated as total Enstar Group Limited shareholders' equity available to ordinary shareholders divided by the number of ordinary shares outstanding as at the end of the period, giving no effect to dilutive securities. Diluted book value per share is calculated as total Enstar Group Limited shareholders' equity available to ordinary shareholders plus the assumed proceeds from the exercise of outstanding warrants divided by the sum of the number of ordinary shares and ordinary share equivalents and warrants outstanding at the end of the period.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this annual report. Some of the information contained in this discussion and analysis or included elsewhere in this annual report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks, uncertainties and assumptions. Our actual results and the timing of events could differ materially from those anticipated by these forward-looking statements as a result of many factors, including those discussed under "Cautionary Statement Regarding Forward-Looking Statements", "Item 1A. Risk Factors" and elsewhere in this annual report.

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Business Overview

We are a multi-faceted insurance group that offers innovative capital release solutions and specialty underwriting capabilities through our network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. Our core focus is acquiring and managing insurance and reinsurance companies and portfolios of insurance and reinsurance business in run-off. Since the formation of our Bermuda-based holding company in 2001, we have completed over 90 acquisitions or portfolio transfers.

The substantial majority of our acquisitions have been in the non-life run-off business, which generally includes property and casualty, workers' compensation, asbestos and environmental, construction defect, marine, aviation and transit, and other closed business.

While our core focus remains acquiring and managing non-life run-off business, we expanded our business to include active underwriting through our acquisitions of Atrium and StarStone in 2013 and 2014, respectively. We partnered with Trident in the Atrium and StarStone acquisitions, with Enstar owning a 59.0% interest, Trident owning a 39.3% interest, and Dowling owning a 1.7% interest. We also expanded our portfolio of run-off businesses in 2013 to include closed life and annuities, primarily through our acquisition of Pavonia. However, we disposed of Pavonia, which made up the majority of our life and annuities business, in 2017.

Our businesses strategies are discussed in "Item 1. Business - Company Overview", "- Business Strategy", "-Strategic Growth" and "- Recent Acquisitions and Significant New Business."

Key Performance Indicator

Our primary corporate objective is growing our fully diluted book value per share. This is driven primarily by growth in our net earnings, which is in turn driven in large part by successfully completing new acquisitions, effectively managing companies and portfolios of business that we have acquired, and executing on our active underwriting strategies. The drivers of our book value growth are discussed in "Item 1. Business - Business Strategy."

During 2018, our book value per share on a fully diluted basis decreased by 2.0% to \$155.94 per share. The decrease was primarily attributable to net losses of \$162.4 million, which were primarily driven by unrealized losses on investments and by adverse development in the reserves for our StarStone segment. See "Item 6. Selected Financial Data" herein for the computation of fully diluted book value per share. The growth of our fully diluted book value per share since becoming a public company is shown in the table below.

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The table below summarizes the calculation of our fully diluted book value per ordinary share as of December 31, 2018 and 2017:

	2018	2017	Change
	(in thousands of U.S. Dollars)		
Numerator:			
Total Enstar Group Limited Shareholder's Equity	\$3,901,933	\$3,136,684	\$765,249
Less: Series D and E Preferred Shares	510,000	—	510,000
Total Enstar Group Limited Ordinary Shareholders' Equity (A)	3,391,933	3,136,684	255,249
Proceeds from assumed conversion of warrants ⁽¹⁾	20,229	20,229	—
Numerator for fully diluted book value per ordinary share calculations (B)	\$3,412,162	\$3,156,913	\$255,249
Denominator:			
Ordinary shares outstanding (C)	21,459,997	19,406,722	2,053,275
Effect of dilutive securities:			
Share-based compensation plans	245,165	248,144	(2,979)
Warrants ⁽¹⁾	175,901	175,901	—
Fully diluted ordinary shares outstanding (D)	21,881,063	19,830,767	2,050,296
Book value per ordinary share			
Basic book value per ordinary share = (A) / (C)	\$158.06	\$161.63	\$(3.57)
Fully diluted book value per ordinary share = (B) / (D)	\$155.94	\$159.19	\$(3.25)

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

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Current Outlook

Run-off

Our business strategy includes generating growth through acquisitions and reinsurance transactions, particularly in our Non-life Run-off segment, and during 2018 we completed six significant reinsurance transactions with Zurich Insurance Group ("Zurich"), Neon Underwriting Limited ("Neon"), Novae Syndicate 2007 ("Novae"), The Coca-Cola Company ("Coca-Cola"), Allianz SE ("Allianz") and Maiden Reinsurance Ltd. ("Maiden Re") in which we assumed aggregate gross and net reserves, including fair value adjustments, of \$2,153.1 million and \$1,780.3 million, respectively. In 2018, we also completed the acquisition of Maiden Reinsurance North America, Inc. ("Maiden Re North America"), in which we assumed gross reserves of \$1,027.4 million.

As of December 31, 2018, our non-life run-off gross and net reserves were \$7.5 billion and \$6.1 billion, respectively, and we continue to evaluate opportunities for future growth.

On September 30, 2018, we completed the acquisition of Yosemite Insurance Company, which is now domiciled in Oklahoma. Although the acquired balances were not material, the transaction is notable for its strategic value. The State of Oklahoma has enacted Insurance Business Transfer legislation, which became effective November 1, 2018. The legislation will allow us to acquire U.S. loss reserves from insurers and reinsurers domiciled in any U.S. state via a court-approved statutory novation process. We manage claims in a professional and disciplined manner, drawing on our global team of in-house claims management experts as we aim to proactively manage risks and claims efficiently. We employ an opportunistic commutation strategy in which we negotiate with policyholders and claimants with a goal of commuting or settling existing insurance and reinsurance liabilities at a discount to the ultimate liability and also to avoid unnecessary legal and other associated run-off fees and expense.

Underwriting

Our underwriting results can be affected by changes in premium rates, significant losses, development of prior year loss reserves and current year underwriting margins. Underwriting margins, premium rates, and terms of conditions continue to be under pressure in certain business lines. We continue to see overcapacity in many markets, which can impact premium rates and/or terms and conditions. If general economic conditions worsen, a decrease in the level of economic activity may impact insurable risks and our ability to write premium that is acceptable to us. We may adjust our level of reinsurance to maintain an amount of net exposure that is aligned with our risk tolerance.

Our industry continues to experience challenging underwriting market conditions, and our strategy is to continue to focus on a disciplined underwriting approach and strong risk management practices. As previously disclosed, we have affirmed our continued ownership of our active underwriting businesses, Atrium and StarStone.

At StarStone, we recently appointed new executive leadership. We expect to position the underwriting portfolio in 2019 to reflect market opportunities and achieve a mix of business for improved underwriting profitability. We have taken steps to exit unprofitable business lines and locations and we expect to write less gross premiums in 2019 compared to 2018. We, in partnership with StarStone's other shareholders, completed a transaction to provide capital support to StarStone in the form of a contribution to its contributed surplus account and a loss portfolio transfer and adverse development cover, effective October 1, 2018, provided through one of our subsidiaries. To fund the transaction, the shareholders contributed an aggregate amount of \$135.0 million in proportion to their ownership interests. The quota share between StarStone and KaylaRe was not renewed effective January 1, 2019, however losses in the earlier calendar years will continue to fall due under the previous quota share agreement. We cannot be certain that we will not incur adverse development in the future, and we may also incur significant costs as we exit business lines, which may impact StarStone's return to profitability.

Investments

Markets are inherently uncertain and investment performance may be impacted by changes in market volatility. We expect to maintain our investment strategy, which is to seek superior risk adjusted returns

while preserving liquidity and capital and maintaining a prudent diversification of assets. We will continue allocating a portion of our portfolio to non-investment grade securities or alternative investments, in accordance with our investment guidelines, which provide diversification against our fixed income investments and an opportunity for improved risk-adjusted returns.

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Our total investment results are a significant component of earnings and are comprised of:

Net investment income. In a rising interest rate environment, our net investment income would improve as maturities are reinvested at higher rates. Conversely, in a declining interest rate environment, our net investment income would decline as maturities are reinvested at lower rates. All else being equal, we would also expect our net investment income to grow as total investable assets increases as we acquire more business, which would be partially offset by reductions in the investment portfolio for paid claims.

Net realized and unrealized gains or losses. These arise from investments in fixed maturities, funds held, equity investments and other investments. Given the nature of our investments in fixed maturities and the average duration of our fixed maturity securities, the return of our fixed maturities investments will be impacted by changes in interest rates. In a rising rate environment, securities may experience unrealized losses prior to maturity. During 2018, we recognized net unrealized losses on our investments of \$385.3 million, of which \$211.4 million related to our investments in fixed maturities and funds withheld - directly managed, primarily due to rising sovereign yields and widening credit spreads and \$164.0 million related to other investments. We generally account for our fixed maturity securities as "trading", whereas other companies in our industry may utilize "available-for-sale" accounting. The difference is that unrealized changes on investments classified as trading are recorded through earnings, whereas unrealized changes on investments classified as available-for-sale are recorded directly to shareholders' equity. We may experience further unrealized losses on our fixed maturity investments, depending on investment conditions and general economic conditions. Unrealized amounts would only become realized in the event of a sale of the specific securities prior to maturity or a credit default. For further information on the sensitivity of our portfolio to changes in interest rates, refer to the Interest Rate Risk section within Item 7A. "Quantitative and Qualitative Disclosures About Market Risk", included within this Annual Report on Form 10-K. For further discussion of our investments, see "Investable Assets" below.

U.S. Tax Reform

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). In response to the introduction of the Tax Act, as of January 1, 2018 we non-renewed certain of our active underwriting affiliate reinsurance transactions ceded from our U.S. operating entities to our non-U.S. affiliates. We will continue to assess the impact of the Tax Act on our business as the regulations develop. Our subsidiaries' reinsurance strategies may be different than in the past, which may result in more risk being retained in our U.S. insurance companies, which would have the effect of requiring more capital in those companies and potentially increase our overall group effective tax rate over time.

Brexit

There has been volatility in the financial and foreign exchange markets following the Brexit referendum on June 23, 2016, and this is expected to continue. On March 29, 2017, Article 50 of the Lisbon Treaty was triggered, which allows two years for the United Kingdom and the 27 remaining European Union members to reach an agreement with regard to the terms on which the United Kingdom will leave the European Union, subject to an extension of the two year deadline beyond March 29, 2019 being agreed between the United Kingdom and the remaining European Union members. For companies based in the United Kingdom, including certain of our active underwriting and run-off companies, there continues to be heightened uncertainty regarding trading relationships with countries in the European Union after Brexit, pending the conclusion of the Brexit negotiations between the United Kingdom and the European Union. Both our StarStone and Atrium operations have well-diversified sources of premium, which may mitigate the potential impact of Brexit. The majority of business written in StarStone and Atrium is in U.S. dollars, so the impact of currency volatility on those segments has not been significant. In addition, StarStone already has established operations within the European Economic Area. On May 23, 2018, Lloyd's announced that it had received license approval from the Belgian insurance regulator for Lloyd's Insurance Company SA, which will be able to write non-life risks from the European Economic Area. In the near-term, access to markets is unaffected, and all contracts entered into up until Brexit are expected to remain valid into the

post-Brexit period. With specific reference to our run-off business, we are expanding upon our existing run-off capabilities within the European Union for the purpose of receiving transfers of new run-off business. We have also investigated the post-Brexit additional requirements in each applicable state for the continued payment of policyholders' claims in respect of the existing run-off business of our United Kingdom Non-life Run-off companies.

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Underwriting Ratios

In presenting our results for the Atrium and StarStone segments, we discuss the loss ratio, acquisition cost ratio, operating expense ratio, and the combined ratio of our active underwriting operations within these segments. Management believes that these ratios provide the most meaningful measure for understanding our underwriting profitability. These measures are calculated using GAAP amounts presented on the statements of earnings for both Atrium and StarStone.

The loss ratio is calculated by dividing net incurred losses and LAE by net premiums earned. The acquisition cost ratio is calculated by dividing acquisition costs by net premiums earned. The operating expense ratio is calculated by dividing operating expenses by net premiums earned. The combined ratio is the sum of the loss ratio, the acquisition cost ratio and the operating expense ratio.

The Atrium segment also includes corporate expenses that are not directly attributable to the underwriting results in the segment. The corporate expenses include general and administrative expenses related to amortization of the definite-lived intangible assets in the holding company, and expenses relating to Atrium Underwriters Limited ("AUL") employee salaries, benefits, bonuses and current year share grant costs. The AUL general and administrative expenses are incurred in managing the syndicate. These are principally funded by the profit commission fees earned from Syndicate 609, which is a revenue item not included in the insurance ratios.

Table of Contents**Consolidated Results of Operations - For the Years Ended December 31, 2018, 2017 and 2016**

The following table sets forth our consolidated statements of earnings for the years ended December 31, 2018, 2017 and 2016. For a discussion of the critical accounting policies that affect the results of operations, see "Critical Accounting Policies" below.

	2018	2017	Change	2016	Change
	(in thousands of U.S. dollars)				
INCOME					
Net premiums earned	\$895,575	\$613,121	\$282,454	\$823,514	\$(210,393)
Fees and commission income	35,088	66,103	(31,015)	39,364	26,739
Net investment income	270,671	208,789	61,882	185,463	23,326
Net realized and unrealized gains (losses)	(412,884)	190,334	(603,218)	77,818	112,516
Other income	35,085	22,605	12,480	10,236	12,369
	823,535	1,100,952	(277,417)	1,136,395	(35,443)
EXPENSES					
Net incurred losses and LAE	454,025	193,551	260,474	174,099	19,452
Life and annuity policy benefits	1,003	4,015	(3,012)	(2,038)	6,053
Acquisition costs	192,790	96,906	95,884	186,569	(89,663)
General and administrative expenses	407,375	435,985	(28,610)	423,734	12,251
Interest expense	26,217	28,102	(1,885)	20,642	7,460
Net foreign exchange losses	2,668	17,537	(14,869)	665	16,872
Loss on sale of subsidiary	—	16,349	(16,349)	—	16,349
	1,084,078	792,445	291,633	803,671	(11,226)
EARNINGS (LOSS) BEFORE INCOME TAXES	(260,543)	308,507	(569,050)	332,724	(24,217)
Income tax benefit (expense)	6,124	6,395	(271)	(34,874)	41,269
Earnings from equity method investments	42,147	5,904	36,243	(5,400)	11,304
NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS	(212,272)	320,806	(533,078)	292,450	28,356
Net earnings from discontinued operations, net of income taxes	—	10,993	(10,993)	11,963	(970)
NET EARNINGS (LOSS)	(212,272)	331,799	(544,071)	304,413	27,386
Net loss (earnings) attributable to noncontrolling interest	62,051	(20,341)	82,392	(39,606)	19,265
NET EARNINGS (LOSS) ATTRIBUTABLE TO ENSTAR GROUP LIMITED	(150,221)	311,458	(461,679)	264,807	46,651
Dividends on preferred shares	(12,133)	—	(12,133)	—	—
NET EARNINGS (LOSS) ATTRIBUTABLE TO ENSTAR GROUP LIMITED ORDINARY SHAREHOLDERS	\$(162,354)	\$311,458	\$(473,812)	\$264,807	\$46,651

Highlights*Consolidated Results of Operations for 2018*

Consolidated net losses of \$162.4 million and basic and diluted losses per share of \$7.84

Non-GAAP operating income¹ of \$61.6 million and diluted non-GAAP operating income per ordinary share¹ of \$2.95

Net earnings from Non-life Run-off segment of \$25.2 million

Net premiums earned of \$895.6 million, including \$146.3 million and \$715.0 million in our Atrium and StarStone segments, respectively

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Combined ratios of 94.5% and 135.1% for the active underwriting operations within our Atrium and StarStone segments, respectively

Net investment income of \$270.7 million and net realized and unrealized losses of \$412.9 million

¹ Non-GAAP Financial Measure. For a reconciliation of non-GAAP operating income to net earnings (loss) calculated in accordance with GAAP and diluted non-GAAP operating income per ordinary share to diluted net earnings (loss) per ordinary share calculated in accordance with GAAP, see "Non-GAAP Financial Measures" below.

Consolidated Financial Condition as at December 31, 2018

↕ Total investments, cash and funds held of \$12,545.9 million

↕ Total reinsurance balances recoverable on paid and unpaid losses of \$2,029.7 million

↕ Total a

\$1,111.8 million \$1,761.8 million

\$510.0 million

Consolidated Overview

2018 versus 2017: We reported consolidated net losses attributable to Enstar Group Limited ordinary shareholders of \$162.4 million in 2018, a decrease of \$473.8 million from net earnings of \$311.5 million in 2017. The comparability of our results across different periods was impacted by the acquisitions and loss portfolio transfer reinsurance transactions we completed during 2018 with Maiden Re, Maiden Re North America, KaylaRe, Neon, Novae, Zurich, Coca-Cola and Allianz, and during 2017 with RSA and QBE. The most significant drivers of the change in our financial performance during 2018 as compared to 2017 included:

Non-life Run-off Segment - Net reduction in the liability for net incurred losses and LAE within our Non-life Run-off segment continued to be one of the predominant drivers of our results in 2018, contributing \$306.1 million of income to our consolidated results. Although this was an increase of \$115.4 million from 2017, net earnings provided by the Non-life Run-off segment decreased by \$318.6 million in 2018 compared to 2017 primarily due to net realized and unrealized losses, lower fee and commission income and higher operating expenses partially offset by lower corporate expenses and higher net investment income;

Higher Net Investment Income - Total net investment income increased by \$61.9 million in 2018, compared to 2017. The increase was primarily attributable to an increase in average invested assets and an increase in the book yield we obtained on our assets. The increase in average invested assets was primarily due to the KaylaRe, Neon, Novae and Zurich Australia transactions, which were completed in 2018. The increase in the book yield was primarily due to an increase in the yield curve;

Atrium - Net earnings attributable to the Atrium segment were \$9.0 million in 2018, compared to \$5.4 million in 2017. The combined ratio in 2018 was 94.5%, compared to 99.9% in 2017, and the decrease was primarily driven by a lower loss ratio. The underwriting performance in 2017 was impacted by the large catastrophe losses, primarily hurricanes Harvey, Irma and Maria, compared to a relatively lower catastrophe year in 2018;

StarStone - Net losses attributable to the StarStone segment were \$158.6 million in 2018, compared to net earnings of \$2.8 million in 2017. The decrease in earnings was primarily due to large current year loss activity, prior year adverse development and net realized and unrealized losses, partially offset by higher net investment income. The combined ratio was 135.1% in 2018 compared to 108.5% in 2017. The underwriting performance was impacted by large current year loss activity, prior year adverse development and the impact of intra-group cessions;

Other Activities - Net losses attributable to our other activities were \$38.0 million in 2018, compared to \$40.6 million in 2017. This decrease was primarily driven by the loss on a sale of a subsidiary in 2017 which did not reoccur in 2018, partially offset by the dividends on the shares that were issued in 2018 and the income from discontinued operations in 2017 which did not reoccur in 2018;

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Net Realized and Unrealized Gains (Losses) - In 2018, net realized and unrealized losses were \$412.9 million, compared to gains of \$190.3 million in 2017. The net realized and unrealized losses in 2018 were primarily attributable to an decrease in the valuation of our fixed maturity investments due to rising interest rates and losses on our other investments due to poor performance in the equity markets. Many insurance companies predominantly use available-for-sale accounting where unrealized amounts are recorded directly to shareholders' equity and therefore do not impact earnings. Unrealized amounts would only become realizable in the event of a sale of the specific securities prior to maturity or a credit default;

Noncontrolling Interest - Net (earnings) losses attributable to noncontrolling interest is the share of results from those subsidiary companies in which there are either noncontrolling interests or redeemable noncontrolling interests. In 2018, the net loss attributable to noncontrolling interest was \$62.1 million, compared to net earnings attributable to noncontrolling interest of \$20.3 million in 2017. The reduction was primarily due to lower earnings in StarStone, as discussed above;

Income Taxes - We recorded an income tax benefit of \$6.1 million in 2018, compared to an income tax benefit of \$6.4 million in 2017, a change of \$0.3 million. Our effective tax rate was 2.8% in 2018 compared with (2.0)% in 2017, primarily relating to the geographic distribution of our pre-tax net earnings (losses) between our taxable and non-taxable jurisdictions in 2018, compared to changes relating to U.S. Tax Reform, which resulted in a tax benefit of \$5.7 million in 2017; and

Our non-GAAP operating income¹, which excludes the impact of unrealized losses on fixed maturity securities and other items, was \$61.6 million for the year ended December 31, 2018, a decrease of \$221.7 million from non-GAAP operating income of \$283.3 million for the year ended December 31, 2017.

¹ Non-GAAP Financial Measure. For a reconciliation of non-GAAP operating income to net earnings (loss) calculated in accordance with GAAP, see "Non-GAAP Financial Measures" below.

2017 versus 2016: We reported consolidated net earnings attributable to Enstar Group Limited ordinary shareholders of \$311.5 million in 2017, compared to \$264.8 million in 2016, an increase of \$46.7 million. Our results were impacted by the loss portfolio transfer reinsurance transactions we completed during 2017 with RSA and QBE, and during 2016 with Allianz, Coca-Cola and Neon. The most significant drivers of the change in our financial performance during 2017 as compared to 2016 included:

Non-life Run-off Segment - Net reduction in the liability for net incurred losses and LAE within our Non-life Run-off segment was one of the predominant drivers of our consolidated earnings in 2017, contributing \$190.7 million to consolidated net earnings. Although this was a decrease of \$95.2 million from 2016, net earnings provided by the Non-life Run-off segment increased by \$82.2 million in 2017 compared to 2016, primarily due to improved investment results, increased fee income and higher other income, partially offset by higher expenses and other items;

Higher Net Investment Income - Total net investment income increased by \$23.3 million in 2017, compared to 2016. The increase was primarily attributable to an increase in average invested assets and an increase in the book yield we obtained on our assets. The increase in average invested assets was primarily due to the transactions that were completed in 2017. The increase in the book yield was primarily due to our asset allocation strategies and an increase in the duration of our fixed maturity portfolio;

Atrium - Net earnings attributable to the Atrium segment were \$5.4 million in 2017, compared to \$6.4 million in 2016, a decrease of \$1.0 million. The combined ratio in 2017 was 99.9%, compared to 94.3% in 2016 and the increase was primarily driven by a higher loss ratio. The underwriting performance was impacted by the large losses in the third quarter of 2017, primarily hurricanes Harvey, Irma and Maria, partially offset by favorable prior year loss reserve development. Excluding the impact of hurricanes Harvey, Irma and Maria, the combined ratio was 86.7% for 2017;

StarStone - Net earnings attributable to the StarStone segment were \$2.8 million in 2017, compared to \$25.2 million in 2016, a decrease of \$22.4 million. The decrease in earnings was primarily due to catastrophe loss events, partially offset by improved investment returns. The combined ratio was 108.5% in 2017 compared to 98.2% in 2016. The underwriting performance was impacted by the large losses in the

third quarter of 2017, primarily hurricanes Harvey, Irma and Maria. Excluding the impact of hurricanes Harvey, Irma and Maria, the combined ratio was 96.7% for 2017;

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Other activities - Net losses attributable to our other activities were \$40.6 million in 2017, compared to \$28.5 million in 2016. The higher net losses in 2017 were primarily driven by higher corporate expenses and a loss on the sale of Laguna, our Irish life insurance company;

Net Realized and Unrealized Gains (Losses) - In 2017, net realized and unrealized gains were \$190.3 million, compared to \$77.8 million in 2016. The net realized and unrealized gains in 2017 were primarily attributable to an increase in the valuation of our funds held - directly managed and unrealized gains on our other investments;

Noncontrolling Interest - Net (earnings) losses attributable to noncontrolling interest is the share of results from those subsidiary companies in which there are either noncontrolling interests or redeemable noncontrolling interests. In 2017, the net earnings attributable to noncontrolling interest were \$20.3 million, compared to \$39.6 million in 2016. The reduction was primarily due to lower earnings in both Atrium and StarStone as a result of the large losses in the third quarter of 2017, as discussed above;

Income Taxes - We recorded an income tax benefit of \$6.4 million in 2017, compared to income tax expense of \$34.9 million in 2016, a change of \$41.3 million. The effective tax rate was (2.0)% in 2017, compared to 10.7% in 2016, with the change primarily due to the significant decreases in the valuation allowance on our deferred tax assets in the U.S. in 2017 compared to 2016, including changes relating to the U.S. Tax Reform which results in a tax benefit of \$5.7 million, as well as the geographic distribution of our pre-tax net earnings between our taxable and non-taxable jurisdictions.

Our non-GAAP operating income¹, which excludes the impact of unrealized losses on fixed maturity securities and other items, was \$283.3 million for the year ended December 31, 2017, an increase of \$15.6 million from non-GAAP operating income of \$267.8 million for the year ended December 31, 2016.

¹ Non-GAAP Financial Measure. For a reconciliation of non-GAAP operating income to net earnings (loss) calculated in accordance with GAAP, see "Non-GAAP Financial Measures" below.

Results of Operations by Segment - For the Years Ended December 31, 2018, 2017 and 2016

We have three reportable segments of business that are each managed, operated and reported on separately: (i) Non-life Run-off; (ii) Atrium; and (iii) StarStone. In addition, our other activities include our corporate expenses, debt servicing costs, holding company income and expenses, foreign exchange, our remaining life business and other miscellaneous items. For a description of our segments, see "Item 1. Business - Operating Segments." The following is a discussion of our results of operations by segment. The below table provides a split by operating segment of the net earnings attributable to Enstar Group Limited ordinary shareholders for the years ended December 31, 2018, 2017 and 2016:

	2018	2017	Change	2016	Change
	(in thousands of U.S. dollars)				
Segment split of net earnings (loss) attributable to Enstar Group Limited:					
Non-life Run-off	\$25,222	\$343,800	\$(318,578)	\$261,644	\$82,156
Atrium	8,997	5,423	3,574	6,416	(993)
StarStone	(158,580)	2,826	(161,406)	25,217	(22,391)
Other	(37,993)	(40,591)	2,598	(28,470)	(12,121)
Net earnings (loss) attributable to Enstar Group Limited ordinary shareholders	\$(162,354)	\$311,458	\$(473,812)	\$264,807	\$46,651

The following is a discussion of our results of operations by segment.

Table of Contents**Non-life Run-off Segment**

The following is a discussion and analysis of the results of operations for our Non-life Run-off segment for the years ended December 31, 2018, 2017 and 2016, which are summarized below:

	2018	2017	Change	2016	Change
	(in thousands of U.S. dollars)				
Gross premiums written	\$(8,910)	\$14,102	\$(23,012)	\$17,316	\$(3,214)
Net premiums written	\$(9,217)	\$6,482	\$(15,699)	\$9,202	\$(2,720)
Net premiums earned	\$9,427	\$14,162	\$(4,735)	\$16,755	\$(2,593)
Net incurred losses and LAE	306,067	190,674	115,393	285,881	(95,207)
Acquisition costs	(4,006)	(328)	(3,678)	(4,198)	3,870
Operating expenses	(158,731)	(132,235)	(26,496)	(151,316)	19,081
Underwriting income	152,757	72,273	80,484	147,122	(74,849)
Net investment income	226,287	166,678	59,609	145,237	21,441
Net realized and unrealized gains (losses)	(381,712)	179,545	(561,257)	77,685	101,860
Fees and commission income	16,466	43,849	(27,383)	17,447	26,402
Other income	35,978	21,157	14,821	7,897	13,260
Corporate expenses	(39,093)	(101,592)	62,499	(61,583)	(40,009)
Interest expense	(30,616)	(28,970)	(1,646)	(22,268)	(6,702)
Net foreign exchange gains (losses)	2,534	(7,347)	9,881	1,684	(9,031)
EARNINGS (LOSS) BEFORE INCOME TAXES	(17,399)	345,593	(362,992)	313,221	32,372
Income tax benefit (expense)	3,581	6,990	(3,409)	(28,577)	35,567
Earnings (losses) from equity method investments	42,147	5,904	36,243	(5,400)	11,304
NET EARNINGS FROM CONTINUING OPERATIONS	28,329	358,487	(330,158)	279,244	79,243
Net earnings attributable to noncontrolling interest	(3,107)	(14,687)	11,580	(17,600)	2,913
NET EARNINGS ATTRIBUTABLE TO ENSTAR GROUP LIMITED ORDINARY SHAREHOLDERS	\$25,222	\$343,800	\$(318,578)	\$261,644	\$82,156

Overall Results

2018 versus 2017: Net earnings were \$25.2 million in 2018, compared to \$343.8 million in 2017, a decrease of \$318.6 million. This decrease was primarily attributable to a decrease of \$561.3 million in earnings from net realized and unrealized gains (losses), an increase of \$26.5 million in operating expenses and a decrease of \$27.4 million in fees and commission income, partially offset by a higher reduction in net incurred losses and LAE of \$115.4 million, a decrease in corporate expenses of \$62.5 million, an increase in net investment income of \$59.6 million and an increase in earnings from equity method investments of \$36.2 million.

2017 versus 2016: Net earnings were \$343.8 million in 2017, compared to \$261.6 million in 2016, an increase of \$82.2 million. The increase of \$82.2 million was primarily attributable to an increase of \$101.9 million in net realized and unrealized gains, an increase of \$26.4 million in fees and commission income, an increase of \$13.3 million in other income, an increase in net investment income of \$21.4 million, and a decrease in operating expenses of \$19.1 million. These items were partially offset by a lower reduction in net incurred losses and LAE of \$95.2 million, and an increase in corporate expenses of \$40.0 million. Income taxes were a benefit of \$7.0 million in 2017, compared to a tax expense of \$28.6 million in 2016. Investment results are separately discussed below in "Investments."

Table of Contents*Net Premiums Earned:*

The following table shows the gross and net premiums written and earned for the Non-life Run-off segment for the years ended December 31, 2018, 2017 and 2016:

	2018	2017	Change	2016	Change
	(in thousands of U.S. dollars)				
Gross premiums written	\$ (8,910)	\$ 14,102	\$ (23,012)	\$ 17,316	\$ (3,214)
Ceded reinsurance premiums written	(307)	(7,620)	7,313	(8,114)	494
Net premiums written	(9,217)	6,482	(15,699)	9,202	(2,720)
Gross premiums earned	25,230	23,950	1,280	25,989	(2,039)
Ceded reinsurance premiums earned	(15,803)	(9,788)	(6,015)	(9,234)	(554)
Net premiums earned	\$ 9,427	\$ 14,162	\$ (4,735)	\$ 16,755	\$ (2,593)

Because business in this segment is in run-off, our general expectation is for premiums associated with legacy business to decline in future periods. However, the actual amount in any particular year will be impacted by new acquisitions during the year, and the run-off of premiums from acquisitions completed in recent years.

2018 versus 2017: Net premiums written in 2018 of \$(9.2) million primarily related to reductions in net written premium on legacy business for which corresponding unearned premium was also released. Net premiums earned of \$9.4 million and \$14.2 million in 2018 and 2017, respectively, primarily related to the legacy run-off business assumed.

2017 versus 2016: Premiums written and earned in 2017 and 2016 primarily related to the legacy run-off business assumed.

Net Incurred Losses and LAE:

The following table shows the components of net incurred losses and LAE for the Non-life Run-off segment for the years ended December 31, 2018, 2017 and 2016:

	2018			2017			2016		
	Prior Periods	Current Period	Total	Prior Periods	Current Period	Total	Prior Periods	Current Period	Total
	(in thousands of U.S. dollars)								
Net losses paid	\$ 838,812	\$ 5	\$ 838,817	\$ 578,888	\$ 2,835	\$ 581,723	\$ 529,937	\$ 3,869	\$ 533,806
Net change in case and LAE reserves ⁽¹⁾	(552,124)	4,704	(547,420)	(381,450)	397	(381,053)	(608,168)	(617)	(608,785)
Net change in IBNR reserves ⁽²⁾	(573,127)	7,742	(565,385)	(393,100)	2,373	(390,727)	(349,726)	2,342	(347,384)
Increase (reduction) in estimates of net ultimate losses	(286,439)	12,451	(273,988)	(195,662)	5,605	(190,057)	(427,957)	5,594	(422,363)
Reduction in provisions for bad debt	—	—	—	(1,536)	—	(1,536)	(13,822)	—	(13,822)
Increase (reduction) in provisions for unallocated LAE	(65,401)	—	(65,401)	(54,071)	261	(53,810)	(44,190)	235	(43,955)
Amortization of deferred charge assets	13,781	—	13,781	14,359	—	14,359	168,827	—	168,827
Amortization of fair value adjustments	12,877	—	12,877	10,114	—	10,114	25,432	—	25,432
Changes in fair value - fair value option	6,664	—	6,664	30,256	—	30,256	—	—	—
Net incurred losses and LAE	\$ (318,518)	\$ 12,451	\$ (306,067)	\$ (196,540)	\$ 5,866	\$ (190,674)	\$ (291,710)	\$ 5,829	\$ (285,881)

Net change in case and LAE reserves comprises the movement during the year in specific case reserve liabilities as a result of claims

⁽¹⁾ settlements or changes advised to us by our policyholders and attorneys, less changes in case reserves recoverable advised by us to our reinsurers as a result of the settlement or movement of assumed claims.

⁽²⁾ Net change in IBNR represents the gross change in our actuarial estimates of IBNR, less amounts recoverable.

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2018: The reduction in net incurred losses and LAE for the year ended December 31, 2018 of \$306.1 million included net incurred losses and LAE of \$12.5 million related to current period net earned premium. Excluding current period net incurred losses and LAE of \$12.5 million, the reduction in net incurred losses and LAE liabilities relating to prior periods was \$318.5 million, which was attributable to a reduction in estimates of net ultimate losses of \$286.4 million, a reduction in provisions for unallocated LAE of \$65.4 million relating to 2018 run-off activity, partially offset by the amortization of deferred charge assets of \$13.8 million, amortization of fair value adjustments of \$12.9 million and an increase in the fair value of liabilities of \$6.7 million related to our assumed retroactive reinsurance agreements for which we have elected the fair value option.

The reduction in estimates of prior period net ultimate losses of \$286.4 million for the year ended December 31, 2018 included a net reduction in case and IBNR reserves of \$1,125.3 million, partially offset by net losses paid of \$838.8 million.

The significant drivers of the 2018 results are explained below.

Workers' Compensation

A \$154.6 million reduction in estimates of net ultimate losses in our workers' compensation line of business arose across multiple portfolios, where reported loss development was generally significantly less than expected. For certain of our portfolios, the lower than expected actual development was driven by significant pro-active settlement activity on individual claimants where we were able to close open claims earlier than was indicated by the original payout pattern, and, in other portfolios, based on the review of recent loss development activity we revised our actuarial development "tail factor" assumption, which led to a reduction in net ultimate losses. For example, in one portfolio we observed favorable incurred loss development, primarily relating to accident years 1995 through 2005 where we paid \$22.7 million in loss payments to release a corresponding \$37.0 million of associated case reserves for \$14.3 million in favorable incurred loss development.

When actual development is less than expected for a sustained period of time across a significant volume of exposures, an updated actuarial analysis tends to indicate reductions in IBNR reserves. Updates to actuarial analysis, factoring in the less-than-expected reported incurred loss development for the year, is the primary driver of the \$154.6 million reduction to workers' compensation net ultimate loss estimates. For recently acquired portfolios of workers' compensation business, we have utilized our subsidiary, Paladin Managed Care Services ("Paladin"), to assist us in reviewing claims. Paladin generally produces savings related to medical expense liabilities over and above savings achieved by prior vendors of such services, and the savings lead to actual development that is less than expected, thereby driving reductions to the estimates of net ultimate losses. In one particular program, our claims personnel pursued a pro-active strategy of settling with numerous workers' compensation claimants whose injuries arose in recent accident years. For this portfolio, the claims team reduced the open inventory of claims by 78% during 2018. This reduction in exposure, when incorporated into an updated actuarial analysis, led to a reduction in our estimate of ultimate net losses of \$30.2 million, primarily relating to accident years 2010 through 2014.

We also continue to actively seek to commute policies when possible, and where the commutation of the policy is settled at a level below the carried value of the loss reserves, we record a reduction in our estimates of net ultimate losses. During the year ended December 31, 2018, we completed 11 commutations across several portfolios that contributed to the reduction in estimates of net ultimate losses.

Asbestos

A \$64.9 million reduction in estimates of net ultimate losses in our asbestos line of business arose primarily due to one asbestos portfolio where lower than expected volume of claims reported and a lower than expected severity on claims settled in the period, when projected to net ultimate losses through actuarial methodologies, resulted in a significant reduction in estimates of net ultimate losses. The volume of claims reported was 3% less than expected and the average cost per claim was 5% less than expected. Across our other asbestos portfolios we had a combination of commutations, detailed actuarial studies and lower

than expected incurred loss development, which all resulted in reductions in estimates of net ultimate losses.

Other

All other line of business changes in estimates of net ultimate losses were primarily due to the application of our reserving methodologies, favorable actual versus expected loss development, pro-active claim management and commutations.

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The reduction of \$65.4 million in provisions for unallocated LAE was due to a reduction in our estimate of the total future costs to administer the claims.

The amortization of deferred charge assets of \$13.8 million was associated with retroactive reinsurance contracts where, at the inception of the contract, the estimated ultimate losses payable were in excess of premium received. Deferred charge assets are amortized over the estimated claim payment period of the related contract and are adjusted periodically to reflect new estimates of the amount and timing of the remaining loss payments.

The amortization of fair value adjustments of \$12.9 million was related to the fair value adjustments associated with the acquisition of companies. On acquisition, we are required to fair value the net assets acquired, including the reinsurance balances recoverable and the liability for losses and LAE. The resulting fair value adjustments are then amortized over the expected life of the reinsurance balances recoverable and the liability for losses and LAE.

The increase in the fair value of liabilities for which we have elected the fair value option of \$6.7 million was primarily due to changes in the discount rate and the application of the discount rate to the updated expected cash flow patterns.

2017: The reduction in net incurred losses and LAE for the year ended December 31, 2017 of \$190.7 million included net incurred losses and LAE of \$5.9 million related to current period net earned premium from previously acquired businesses that renewed certain policies while being run-off. Excluding current period net incurred losses and LAE of \$5.9 million, the reduction in net incurred losses and LAE liabilities relating to prior periods was \$196.5 million, which was attributable to a reduction in estimates of net ultimate losses of \$195.7 million, and a reduction in provisions for unallocated LAE of \$54.1 million, relating to 2017 run-off activity, partially offset by an increase in the fair value of liabilities of \$30.3 million related to our assumed retroactive reinsurance agreements for which we have elected the fair value option, the amortization of the deferred charge assets of \$14.4 million and the amortization of fair value adjustments over the estimated payout period relating to companies acquired amounting to \$10.1 million.

The reduction in estimates of prior period net ultimate losses of \$195.7 million for the year ended December 31, 2017 included a net reduction in case and IBNR reserves of \$774.6 million, partially offset by net losses paid of \$578.9 million.

The significant drivers of the 2017 results are explained below.

Workers' Compensation

A \$155.0 million reduction in estimates of net ultimate losses in our workers' compensation line of business arose primarily in five separate portfolios. Across these five portfolios, the reported incurred loss development was generally significantly lower than expected. When actual development is less than expected for a sustained period of time, across a significant volume of exposures, an updated actuarial analysis tends to indicate reductions in IBNR reserves. In addition, we continue to pro-actively manage and settle claims where possible, commute policies if appropriate and, through Paladin, we are able to achieve significant savings on medical costs through active claims management strategies over the life of the reported claims. All of these items reduce the estimates of net ultimate losses.

Construction Defect

A \$33.0 million reduction in estimates of net ultimate losses in our construction defect line of business arose primarily due to lower than expected actual incurred development in one portfolio. The active claims management approach that our claims team adopted for the assumed exposures within this portfolio led to a significant reduction loss in the inventory of the assumed open claims of 73% during 2017. This reduction in exposure, when incorporated into our updated actuarial analysis, resulted in a reduction in estimates of net ultimate losses for this line of business.

Asbestos

A \$27.0 million increase in estimates of net ultimate losses in our asbestos line of business resulted from a ground-up study performed by a consulting actuarial firm on one of our portfolios. This study resulted in the recording of additional reserves of \$60.5 million due to a small number of accounts that experienced an

increase in the notification of claims which are expected to attach to the excess policies that we reinsure. This increase was partially offset by favorable development of \$33.5 million in our other portfolios of asbestos exposures arising primarily from lower than expected claim notifications.

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All other line of business changes in estimates of net ultimate losses were primarily due to the application of our reserving methodologies, favorable actual versus expected loss development, pro-active claim management and commutations.

The reduction in provisions for bad debt of \$1.5 million was a result of the favorable recoveries from reinsurers, the reduction in bad debt provisions for insolvent reinsurers as a result of distributions received and the reduction of specific provisions held for certain reinsurers.

The reduction of \$54.1 million in provisions for unallocated LAE was due to a reduction in our estimate of the total future costs to administer the claims.

The amortization of deferred charge assets of \$14.4 million was associated with retroactive reinsurance contracts where, at the inception of the contract, the estimated ultimate losses payable were in excess of premium received. Deferred charge assets are amortized over the estimated claim payment period of the related contract and are adjusted periodically to reflect new estimates of the amount and timing of the remaining loss payments.

The amortization of fair value adjustment of \$10.1 million was related to the fair value adjustments associated with the acquisition of companies. On acquisition, we are required to fair value the net assets acquired, including the reinsurance balances recoverable and the liability for losses and LAE. The resulting fair value adjustments are then amortized over the expected life of the reinsurance balances recoverable and the liability for losses and LAE.

The increase in the fair value of liabilities for which we have elected the fair value option of \$30.3 million was primarily due to changes in the discount rate and the application of the discount rate to the updated expected cash flow patterns.

2016: The reduction in net incurred losses and LAE for the year ended December 31, 2016 of \$285.9 million included net incurred losses and LAE of \$5.8 million related to current period net earned premium, primarily for the run-off business acquired with Sussex. Excluding current period net incurred losses and LAE of \$5.8 million, the reduction in net incurred losses and LAE liabilities relating to prior periods was \$291.7 million, which was attributable to a reduction in estimates of net ultimate losses of \$428.0 million, a reduction in provisions for unallocated LAE of \$44.2 million, relating to 2016 run-off activity, and a reduction in the provision for bad debt of \$13.8 million, partially offset by the amortization of the deferred charge assets of \$168.8 million and the amortization of fair value adjustments over the estimated payout period relating to companies acquired amounting to \$25.4 million.

The reduction in estimates of prior period net ultimate losses of \$428.0 million for the year ended December 31, 2016 included a net reduction in case and IBNR reserves of \$957.9 million, partially offset by net losses paid of \$529.9 million.

The significant drivers of the 2016 results are explained below.

Workers' Compensation

A \$323.1 million reduction in estimates of net ultimate losses in our workers' compensation line of business arose primarily in three separate portfolios. Across these three portfolios, the reported incurred loss development was generally significantly lower than expected. When actual development is lower than expected for a sustained period of time across a significant volume of exposures, an updated actuarial analysis tends to indicate reductions in IBNR reserves. In one specific portfolio, having observed a general trend of lower than expected actual development over a sustained period of time, we revised the medical inflation assumption used to estimate case and LAE reserves for long term disability claimants. This change to an actuarial assumption, driven by observed actual development, resulted in a significant reduction in our estimates of net ultimate losses of \$234.5 million, primarily across accident years 1991 through 2001. This was partially offset by a significant reduction in the related deferred charge asset as described below.

Asbestos

A \$25.3 million reduction in estimates of net ultimate losses in our asbestos line of business arose primarily due to six commutations, which resulted in a \$13.1 million reduction in net ultimate losses. The remainder of the reduction arose due to lower than expected actual loss development.

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All other line of business changes in estimates of net ultimate losses were primarily due to the application of our reserving methodologies, generally favorable actual versus expected loss development, pro-active claim management and commutations.

The reduction in provisions for bad debt of \$13.8 million was a result of the favorable recoveries from reinsurers, and the reduction in bad debt provisions for insolvent reinsurers as a result of distributions received, partially offset by additional provisions for certain reinsurers.

The reduction of \$44.2 million in provisions for unallocated LAE was due to a reduction in our estimate of the total future costs to administer the claims.

The amortization of deferred charge assets of \$168.8 million was associated with retroactive reinsurance contracts where, at the inception of the contract, the estimated ultimate losses payable were in excess of premium received. Deferred charge assets are amortized over the estimated claim payment period of the related contract and are adjusted periodically to reflect new estimates of the amount and timing of the remaining loss payments. In the year ended December 31, 2016, the amortization of the deferred charge asset included an impairment of \$38.6 million, which was offset in earnings by favorable loss reserve development.

The amortization of fair value adjustment of \$25.4 million was related to the the fair value adjustments associated with the acquisition of companies. On acquisition, we are required to fair value the net assets acquired, including the reinsurance balances recoverable and the liability for losses and LAE. The resulting fair value adjustments are then amortized over the expected life of the reinsurance balances recoverable and the liability for losses and LAE.

Acquisition Costs:

2018 versus 2017: Acquisition costs for the Non-life Run-off segment were \$4.0 million in 2018, compared to \$0.3 million in 2017, an increase of \$3.7 million primarily related to net premiums earned on legacy run-off business assumed.

2017 versus 2016: Acquisition costs for the Non-life Run-off segment were \$0.3 million in 2017, compared to \$4.2 million for 2016, a decrease of \$3.9 million. Acquisition costs in 2017 and 2016 primarily related to net premiums earned on legacy run-off business assumed.

Fees and Commission Income:

2018 versus 2017: Our management companies in the Non-life Run-off segment earned fees and commission income of \$16.5 million and \$43.8 million in 2018 and 2017, respectively, a decrease of \$27.4 million. This decrease primarily resulted from a decrease in the profit commission and fee income earned from KaylaRe as a result of the acquisition and subsequent consolidation and elimination of transactions with KaylaRe, as described in Note 21 - "Related Party Transactions" in the notes to our consolidated financial statements included within Item 8 of this Annual Report on Form 10-K. While our consulting subsidiaries continue to provide management and consultancy services, claims inspection services and reinsurance collection services to third-party clients in limited circumstances, the core focus of these subsidiaries is providing in-house services to companies within the Enstar group. These internal fees are eliminated upon consolidation of our results of operations.

2017 versus 2016: Our management companies in the Non-life Run-off segment earned fees and commission income of \$43.8 million and \$17.4 million in 2017 and 2016, respectively, an increase of \$26.4 million. This increase primarily resulted from a \$13.6 million increase in profit commission and fee income earned from KaylaRe, as described in Note 21 - "Related Party Transactions" in the notes to our consolidated financial statements included within Item 8 of this Annual Report on Form 10-K. We also earned an additional \$2.6 million of fee income in 2017 from a new third-party run-off management engagement. The remaining increase is derived from additional fees earned from existing third-party clients.

Other Income:

2018 versus 2017: Other income was \$36.0 million in 2018, compared to \$21.2 million in 2017, an increase of \$14.8 million. The increase of \$14.8 million is primarily due to a reduction in net liabilities relating to direct asbestos and environmental exposures carried by our subsidiary DCo LLC.

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2017 versus 2016: Other income was \$21.2 million in 2017, compared to \$7.9 million in 2016. The increase of \$13.3 million is primarily attributable to an increase in recoveries of other assets.

General and Administrative Expenses:

General and administrative expenses consist of operating expenses and corporate expenses.

	2018	2017	Change	2016	Change
	(in thousands of U.S. dollars)				
Operating expenses	\$158,731	\$132,235	\$26,496	\$151,316	\$(19,081)
Corporate expenses	39,093	101,592	(62,499)	61,583	40,009
General and administrative expenses	\$197,824	\$233,827	\$(36,003)	\$212,899	\$20,928

2018 versus 2017: General and administrative expenses for the Non-life Run-off segment decreased by \$36.0 million, from \$233.8 million in 2017 to \$197.8 million in 2018. The decrease in expenses in 2018 related primarily to a decrease in performance-based salary and benefits including stock compensation expense due to lower net earnings of the Non-life Run-off segment in 2018 compared to 2017.

2017 versus 2016: General and administrative expenses for the Non-life Run-off segment increased by \$20.9 million from \$212.9 million in 2016 to \$233.8 million in 2017. The increase in expenses in 2017 primarily related to an increase in performance-based salary and benefits due to higher net earnings of the Non-life Run-off segment in 2017 compared to 2016, an increase in bank charges relating to the early repayment of certain credit facilities, and an increase in professional fees relating to significant new business transactions and projects.

Interest Expense:

2018 versus 2017: Interest expense was \$30.6 million in 2018, which is broadly consistent with the interest expense of \$29.0 million in 2017.

2017 versus 2016: Interest expense was \$29.0 million in 2017, compared to \$22.3 million in 2016, an increase of \$6.7 million. The increase in interest expense was primarily due to the issuance of Senior Notes in the first quarter of 2017.

Net Foreign Exchange Gains (Losses):

2018 versus 2017: Net foreign exchange gains for the Non-life Run-off segment were \$2.5 million in 2018 compared to net foreign exchange losses of \$7.3 million in 2017. The change of \$9.9 million in net foreign exchange gains (losses) arose primarily as a result of changes in exchange rates in 2017 and the resulting impact on our foreign currency denominated investments and subsidiaries, which was partially offset by the change in currency translation adjustment in the consolidated statement of comprehensive income.

2017 versus 2016: Net foreign exchange losses for the Non-life Run-off segment were \$7.3 million in 2017, compared to net foreign exchange gains of \$1.7 million in 2016. The change of \$9.0 million in net foreign exchange gains (losses) in 2017 arose primarily as a result of changes in exchange rates and the resulting impact on our foreign currency denominated investments and subsidiaries, which was partially offset by the change in currency translation adjustment in the consolidated statement of comprehensive income.

Income Tax (Expense) Benefit:

2018 versus 2017: We recorded an income tax benefit of \$3.6 million for our Non-life Run-off segment in 2018, compared to an income tax benefit of \$7.0 million in 2017, a change of \$3.4 million. The effective tax rate was (14.5)% in 2018 compared with (2.0)% in 2017. Our tax rate was impacted by having proportionately lower net income in our tax paying subsidiaries in 2018 than in 2017. In addition, our tax rate was impacted by U.S. Tax Reform, resulting in a tax benefit of \$0.6 million in 2018 and a tax benefit of \$5.7 million in 2017. Income tax expense is primarily generated through our foreign operations outside of Bermuda, principally in the United States, the United Kingdom, Continental Europe and Australia. The effective tax rate, which is calculated as income tax expense or benefit divided by income before tax, is driven primarily by the geographic distribution of pre-tax net income between jurisdictions with comparatively higher tax rates and those with comparatively lower income tax rates and as a result may fluctuate significantly from period to period.

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2017 versus 2016: We recorded an income tax benefit of \$7.0 million in 2017, compared to an income tax expense of \$28.6 million in 2016, a change of \$35.6 million. The effective tax rate was (2.0)% for 2017, compared to 9.3% in 2016. The deferred tax valuation allowance was decreased in relation to (i) the decrease of the deferred tax asset due to the reduction in the U.S. income tax rate from 35% to 21%, (ii) the current year utilization of deferred tax assets, partially offset by an increase relating to deferred tax assets, which we have deemed are not likely to be realized. In addition, our tax rate was impacted by U.S. Tax Reform resulting in a tax benefit of \$5.7 million, as well as having proportionately lower net income in our tax paying subsidiaries in 2017 than in 2016.

Earnings from Equity Method Investments:

2018 versus 2017: We recorded earnings from equity method investments of \$42.1 million for our Non-life Run-off segment in 2018, compared to earnings of \$5.9 million in 2017, a change of \$36.2 million. The income in 2018 was primarily due to (i) our investment in KaylaRe, which was an equity method investment until May 2018 when we purchased the remainder of the equity interests that we did not already own and (ii) earnings from our investment in Monument.

2017 versus 2016: We recorded earnings from equity method investments of \$5.9 million for our Non-life Run-off segment in 2017, compared to losses of \$5.4 million in 2016, a change of \$11.3 million. The earnings in 2017 were primarily due to our investment in KaylaRe.

Noncontrolling Interest:

2018 versus 2017: Net earnings attributable to noncontrolling interest in our Non-life Run-off segment were \$3.1 million in 2018, compared to \$14.7 million in 2017, a decrease of \$11.6 million. The decrease of \$11.6 million in 2018 was due primarily to the decrease in earnings for those companies where there is a noncontrolling interest. The number of subsidiaries in this segment with a noncontrolling interest remained unchanged at two as at December 31, 2018 and December 31, 2017.

2017 versus 2016: Net earnings attributable to noncontrolling interest in our Non-life Run-off segment was \$14.7 million in 2017, compared to \$17.6 million in 2016, a decrease of \$2.9 million. The decrease of \$2.9 million in 2017 was primarily due to the decrease in earnings for those companies where there is a noncontrolling interest. The number of subsidiaries in this segment with a noncontrolling interest remained unchanged at two as at December 31, 2017 and 2016.

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The Atrium segment includes Atrium 5 Ltd. ("Atrium 5"), Atrium Underwriters Limited ("AUL") and Northshore Holdings Limited. Atrium 5 results represent its proportionate share of the results of Syndicate 609 for which it provides 25% of the underwriting capacity and capital. AUL results largely represent fees charged to Syndicate 609 and a 20% profit commission on the results of the syndicate less salaries and general and administrative expenses incurred in managing the syndicate. AUL also includes other Atrium Group non-syndicate fee income and associated expenses. Northshore Holdings Limited results include the amortization of intangible assets that were fair valued upon acquisition.

The following is a discussion and analysis of the results of operations for our Atrium segment for the years ended December 31, 2018, 2017 and 2016, which are summarized below.

	2018	2017	Change	2016	Change
	(in thousands of U.S. dollars)				
Gross premiums written	\$ 171,494	\$ 153,472	\$ 18,022	\$ 143,170	\$ 10,302
Net premiums written	\$ 153,488	\$ 134,214	\$ 19,274	\$ 140,437	\$ (6,223)
Net premiums earned	\$ 146,315	\$ 134,747	\$ 11,568	\$ 124,416	\$ 10,331
Net incurred losses and LAE	(69,810)	(69,419)	(391)	(58,387)	(11,032)
Acquisition costs	(50,646)	(47,688)	(2,958)	(44,670)	(3,018)
Operating expenses	(17,777)	(17,444)	(333)	(14,233)	(3,211)
Underwriting income	8,082	196	7,886	7,126	(6,930)
Net investment income	5,686	4,218	1,468	2,940	1,278
Net realized and unrealized gains (losses)	(3,251)	1,117	(4,368)	(601)	1,718
Fees and commission income	18,622	22,788	(4,166)	18,189	4,599
Other income	162	230	(68)	206	24
Corporate expenses	(6,921)	(12,142)	5,221	(10,899)	(1,243)
Interest expense	—	(559)	559	(198)	(361)
Net foreign exchange losses	(3,394)	(5,060)	1,666	(3,310)	(1,750)
EARNINGS BEFORE INCOME TAXES	18,986	10,788	8,198	13,453	(2,665)
Income tax expense	(3,732)	(1,593)	(2,139)	(2,573)	980
NET EARNINGS FROM CONTINUING OPERATIONS	15,254	9,195	6,059	10,880	(1,685)
Net earnings attributable to noncontrolling interest	(6,257)	(3,772)	(2,485)	(4,464)	692
NET EARNINGS ATTRIBUTABLE TO ENSTAR GROUP LIMITED ORDINARY SHAREHOLDERS	\$ 8,997	\$ 5,423	\$ 3,574	\$ 6,416	\$ (993)

Underwriting ratios:

Loss ratio ⁽¹⁾	47.7	% 51.5	% (3.8)	% 46.9	% 4.6	%
Acquisition cost ratio ⁽¹⁾	34.6	% 35.4	% (0.8)	% 35.9	% (0.5)	%
Operating expense ratio ⁽¹⁾	12.2	% 13.0	% (0.8)	% 11.5	% 1.5	%
Combined ratio ⁽¹⁾	94.5	% 99.9	% (5.4)	% 94.3	% 5.6	%

⁽¹⁾Refer to "Underwriting Ratios" for a description of how these ratios are calculated.

Overall Results

An analysis of the components of the segment's net earnings is shown below, after the attribution of net earnings to noncontrolling interest.

The lower combined ratio in 2018 is primarily due to a decrease in the net loss ratio. The decrease in the net loss ratio is primarily attributable to the large losses in 2017, namely those attributable to hurricanes Harvey, Irma and Maria.

Investment results are separately discussed below in "Investments."

Table of Contents*Gross Premiums Written:*

The following table provides gross premiums written by line of business for the Atrium segment for the years ended December 31, 2018, 2017 and 2016:

	2018	2017	Change	2016	Change
	(in thousands of U.S. dollars)				
Marine, Aviation and Transit	\$40,227	\$35,105	\$5,122	\$38,920	\$(3,815)
Binding Authorities	76,389	65,990	10,399	60,238	5,752
Reinsurance	17,763	19,730	(1,967)	14,223	5,507
Accident and Health	18,836	17,364	1,472	14,371	2,993
Non-Marine Direct and Facultative	18,279	15,283	2,996	15,418	(135)
Total	\$171,494	\$153,472	\$18,022	\$143,170	\$10,302

See below for a discussion of the drivers of the increase in net premiums earned for 2018 as compared with 2017, which also explain the increase in gross premiums written for the same periods.

Net Premiums Earned:

The following table provides net premiums earned by line of business for the Atrium segment for the years ended December 31, 2018, 2017 and 2016:

	2018	2017	Change	2016	Change
	(in thousands of U.S. dollars)				
Marine, Aviation and Transit	\$31,738	\$29,234	\$2,504	\$33,657	\$(4,423)
Binding Authorities	67,423	60,293	7,130	54,048	6,245
Reinsurance	14,029	16,173	(2,144)	11,443	4,730
Accident and Health	17,689	15,777	1,912	12,196	3,581
Non-Marine Direct and Facultative	15,436	13,270	2,166	13,072	198
Total	\$146,315	\$134,747	\$11,568	\$124,416	\$10,331

2018 versus 2017: Net premiums earned for the Atrium segment were \$146.3 million in 2018, compared to \$134.7 million in 2017, an increase of \$11.6 million. The increase was seen across all lines of business in 2018, except reinsurance. The net premiums earned related to the binding authorities line of business increased due to the continued growth of the international professional liability business due to new underwriters hired in recent years, as well as the continued success of AU Gold, Atrium's proprietary online underwriting platform. Marine, aviation and transit net premiums earned increased due to opportunities arising following the exit of certain Lloyd's syndicates. Non-marine direct and facultative net premiums earned increased due to new opportunities following losses from the large catastrophe losses in 2017 and targeted premium growth. Offsetting these increases was a reduction in net premiums earned for the reinsurance line of business due to lower renewals in 2018 due to risk selection and maintaining pricing standards.

2017 versus 2016: Net premiums earned for the Atrium segment were \$134.7 million in 2017, compared to \$124.4 million in 2016, an increase of \$10.3 million. The increase was seen across all lines of business in 2017, except marine, aviation and transit. The premium increase for the binding authorities line reflects the continued growth of international professional liability business due to new underwriters hired in recent years, as well as the continued success of AU Gold, Atrium's proprietary online underwriting platform. New business has been written by property reinsurance underwriters who joined Atrium during 2016. Offsetting these increases was a reduction in premium for the marine, aviation and transit class, where continued pressure on premium rates and terms and conditions led to the non-renewal of certain business in order to maintain underwriting discipline.

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The following table shows the components of net incurred losses and LAE for the Atrium segment for the years ended December 31, 2018, 2017 and 2016:

	2018			2017			2016		
	Prior Periods	Current Period	Total	Prior Periods	Current Period	Total	Prior Periods	Current Period	Total
	<i>(in thousands of U.S. dollars)</i>								
Net losses paid	\$28,969	\$35,537	\$64,506	\$31,107	\$24,571	\$55,678	\$24,416	\$23,582	\$47,998
Net change in case and LAE reserves ⁽¹⁾	(10,161)	16,492	6,331	(13,324)	21,662	8,338	(13,115)	12,967	(148)
Net change in IBNR reserves ⁽²⁾	(27,507)	31,598	4,091	(35,650)	43,329	7,679	(20,543)	34,243	13,700
Increase (reduction) in estimates of net ultimate losses	(8,699)	83,627	74,928	(17,867)	89,562	71,695	(9,242)	70,792	61,550
Increase in provisions for bad debt	—	—	—	89	70	159	—	—	—
Increase (reduction) in provisions for unallocated LAE	—	—	—	(442)	727	285	(421)	566	145
Amortization of fair value adjustments	(5,118)	—	(5,118)	(2,720)	—	(2,720)	(3,308)	—	(3,308)
Net incurred losses and LAE	\$(13,817)	\$83,627	\$69,810	\$(20,940)	\$90,359	\$69,419	\$(12,971)	\$71,358	\$58,387

⁽¹⁾ Net change in case and LAE reserves comprises the movement during the period in specific case reserve liabilities as a result of claims settlements or changes advised to us by our policyholders and attorneys, less changes in case reserves recoverable advised by us to our reinsurers as a result of the settlement or movement of assumed claims.

⁽²⁾ Net change in IBNR reserves represents the gross change in our actuarial estimates of IBNR reserves, less amounts recoverable.

2018 versus 2017: Net incurred losses and LAE were \$69.8 million in 2018, compared to \$69.4 million in 2017, an increase of \$0.4 million. Net favorable prior period loss development in 2018 and 2017 was \$13.8 million and \$20.9 million, respectively, and was experienced across most lines of business. Excluding prior year loss development, net incurred losses and LAE in 2018 and 2017 were \$83.6 million and \$90.4 million, respectively. There was a lower level of catastrophe losses in 2018 when compared with 2017. The losses in 2018 included \$6.7 million in respect of the California wildfires and Hurricane Matthew, compared to \$18.5 million incurred in 2017 in respect of the large catastrophe events that occurred in the third quarter of 2017, primarily hurricanes Harvey, Irma and Maria. Excluding these large catastrophe events, the current year losses were \$76.9 million in 2018, compared to \$71.9 million in 2017. The catastrophe events in 2018 predominantly impacted the binding authorities line of business.

2017 versus 2016: Net incurred losses and LAE were \$69.4 million in 2017, compared to \$58.4 million in 2016, an increase of \$11.0 million. Net favorable prior period loss development in 2017 and 2016 was \$20.9 million and \$13.0 million, respectively, and was experienced across most lines of business. Excluding prior year loss development, net incurred losses and LAE in 2017 and 2016 were \$90.4 million and \$71.4 million, respectively. The losses in 2017 included \$18.5 million in respect of the large catastrophe events that occurred in the third quarter of 2017, primarily hurricanes Harvey, Irma and Maria. Excluding these large catastrophe events, the current year losses were \$71.9 million in 2017, broadly consistent with 2016. The large catastrophe events impacted the binding authorities, non-marine direct and facultative and reinsurance lines of business.

Acquisition Costs:

2018 versus 2017: Acquisition costs were \$50.6 million in 2018, compared to \$47.7 million in 2017, an increase of \$3.0 million. The Atrium acquisition cost ratios for 2018 and 2017 were 34.6% and 35.4%, respectively, a decrease of 0.8%. The decrease in the ratio was primarily due to changes in the business mix.

2017 versus 2016: Acquisition costs were \$47.7 million in 2017, compared to \$44.7 million in 2016, an increase of \$3.0 million. The acquisition cost ratios in 2017 and 2016 were 35.4% and 35.9%, respectively, a decrease of 0.5%. The decrease in the ratio was primarily due to changes in the business mix.

Operating Expenses:

2018 versus 2017: Operating expenses for the Atrium segment were \$17.8 million in 2018, which was broadly consistent with \$17.4 million in 2017.

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2017 versus 2016: Operating expenses for the Atrium segment were \$17.4 million in 2017, compared to \$14.2 million in 2016, an increase of \$3.2 million. The increase of \$3.2 million in 2017 primarily relates to profit commission payable to AUL and bonus costs which are based on the Lloyd's year of account results. These results are being driven by the favorable prior year loss development, which was greater in 2017 compared to 2016.

Fees and Commission Income:

2018 versus 2017: Fees and commission income was \$18.6 million in 2018, compared to \$22.8 million in 2017, a decrease of \$4.2 million. The fees represent management and profit commission fees earned by us in relation to AUL's management of Syndicate 609 and other underwriting consortiums. The decrease of \$4.2 million in 2018 was primarily due to profit commission on lower syndicate profits arising on the prior year underwriting profits in 2018 as compared with 2017.

2017 versus 2016: Fees and commission income was \$22.8 million in 2017, compared to \$18.2 million in 2016, an increase of \$4.6 million. The increase of \$4.6 million in 2017 was primarily due to profit commission on higher syndicate profits arising on the prior year underwriting profits in 2017 as compared with 2016.

Corporate Expenses:

2018 versus 2017: Corporate expenses for the Atrium segment were \$6.9 million in 2018, compared to \$12.1 million in 2017, a decrease of \$5.2 million. This decrease was primarily related to lower variable expenses relating to the Atrium employee share incentive plan.

2017 versus 2016: Corporate expenses for the Atrium segment were \$12.1 million in 2017, compared to \$10.9 million in 2016, an increase of \$1.2 million.

Net Foreign Exchange Losses

2018 versus 2017: Net foreign exchange losses for the Atrium segment were \$3.4 million in 2018 compared to \$5.1 million in 2017. The net foreign exchange losses in 2018 resulted primarily from recognizing realized losses on the foreign currency available for sale investment portfolio, which were mostly reclassified from accumulated other comprehensive income.

2017 versus 2016: Net foreign exchange losses for the Atrium segment were \$5.1 million in 2017 compared to \$3.3 million in 2016. Net foreign exchange losses in 2017 resulted primarily from recognizing realized losses on the foreign currency available for sale investment portfolio, which were mostly reclassified from accumulated other comprehensive income.

Income Tax Expense:

2018 versus 2017: We recorded income tax expense of \$3.7 million in 2018, compared to \$1.6 million in 2017, an increase of \$2.1 million, primarily due to higher earnings in the Atrium segment. Income tax expense is associated with the operations of Atrium 5 and AUL in the United Kingdom. The effective tax rates for the Atrium segment in 2018 and 2017 were 19.7% and 14.8%, respectively.

2017 versus 2016: We recorded income tax expense of \$1.6 million in 2017, compared to \$2.6 million in 2016, a decrease of \$1.0 million, primarily due to lower earnings in the Atrium segment. The effective tax rates for the Atrium segment in 2017 and 2016 were 14.8% and 19.1%, respectively.

Noncontrolling Interest:

2018 versus 2017: Net earnings attributable to noncontrolling interest in our Atrium segment were \$6.3 million in 2018, compared to \$3.8 million in 2017, a change of \$2.5 million, which was primarily due to higher earnings in the Atrium segment. As of December 31, 2018, Trident and Dowling had a combined 41.0% noncontrolling interest in the Atrium segment.

2017 versus 2016: Net earnings attributable to noncontrolling interest in our Atrium segment were \$3.8 million in 2017, compared to \$4.5 million in 2016, a change of \$0.7 million, which was primarily due to lower earnings in the Atrium segment. As of December 31, 2017, Trident and Dowling had a combined 41.0% noncontrolling interest in the Atrium segment.

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The results of our StarStone segment include the results of StarStone and StarStone Specialty Holdings Limited ("StarStone Group"). Our StarStone segment also includes the results of KaylaRe's reinsurance of StarStone Group from the date that Enstar completed the acquisition of KaylaRe and other intra-group cessions.

The following is a discussion and analysis of the results of operations for the StarStone segment for the years ended December 31, 2018, 2017 and 2016, which are summarized below.

	2018	2017	Change	2016	Change	
	(in thousands of U.S. dollars)					
Gross premiums written	\$1,121,135	\$895,160	\$225,975	\$854,699	\$40,461	
Net premiums written	\$805,562	\$464,901	\$340,661	\$648,036	\$(183,135)	
Net premiums earned	\$714,959	\$459,403	\$255,556	\$676,608	\$(217,205)	
Net incurred losses and LAE	(673,383)	(314,806)	(358,577)	(401,593)	86,787	
Acquisition costs	(135,452)	(48,012)	(87,440)	(138,822)	90,810	
Operating expenses	(156,726)	(135,558)	(21,168)	(124,239)	(11,319)	
Underwriting income (loss)	(250,602)	(38,973)	(211,629)	11,954	(50,927)	
Net investment income	35,973	27,706	8,267	22,221	5,485	
Net realized and unrealized gains (losses)	(17,672)	16,613	(34,285)	5,728	10,885	
Fees and commission income	—	632	(632)	5,102	(4,470)	
Other income (losses)	(541)	570	(1,111)	740	(170)	
Interest expense	(624)	(1,902)	1,278	(47)	(1,855)	
Net foreign exchange gains (losses)	(2,856)	(926)	(1,930)	754	(1,680)	
EARNINGS (LOSS) BEFORE INCOME TAXES	(236,322)	3,720	(240,042)	46,452	(42,732)	
Income tax benefit (expense)	6,327	988	5,339	(3,693)	4,681	
NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS	(229,995)	4,708	(234,703)	42,759	(38,051)	
Net loss (earnings) attributable to noncontrolling interest	71,415	(1,882)	73,297	(17,542)	15,660	
NET EARNINGS (LOSS) ATTRIBUTABLE TO ENSTAR GROUP LIMITED ORDINARY SHAREHOLDERS	\$(158,580)	\$2,826	\$(161,406)	\$25,217	\$(22,391)	
Underwriting ratios:						
Loss ratio ⁽¹⁾	94.2	% 68.5	% 25.7	% 59.4	% 9.1	%
Acquisition cost ratio ⁽¹⁾	18.9	% 10.5	% 8.4	% 20.5	% (10.0))%
Operating expense ratio ⁽¹⁾	22.0	% 29.5	% (7.5))% 18.3	% 11.2	%
Combined ratio ⁽¹⁾	135.1	% 108.5	% 26.6	% 98.2	% 10.3	%

⁽¹⁾ Refer to "Underwriting Ratios" for a description of how these ratios are calculated.

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Effective May 14, 2018, Enstar completed the acquisition of KaylaRe. In addition, effective October 1, 2018 the StarStone Group transferred certain reserves relating to discontinued lines of business and entered via an intra-group reinsurance agreement with another Enstar group subsidiary. The transactions between StarStone Group and other group entities, including KaylaRe (the "StarStone Intra-Group Cessions") are eliminated upon consolidation. As a result, our StarStone segment results have changed significantly and the following table summarizes the impact of these StarStone Intra-Group Cessions which are included in the StarStone segment for the year ended December 31, 2018:

	2018		
	StarStone Group	StarStone Intra-Group Cessions	StarStone Segment
	(in thousands of U.S. dollars)		
Net premiums written	\$ 670,912	\$ 134,650	\$ 805,562
Net premiums earned	\$ 560,670	\$ 154,289	\$ 714,959
Net incurred losses and LAE	(472,564)	(200,819)	(673,383)
Acquisition costs	(75,952)	(59,500)	(135,452)
Operating expenses	(153,733)	(2,993)	(156,726)
Underwriting loss	(141,579)	(109,023)	(250,602)
Net investment income	35,973	—	35,973
Net realized and unrealized losses	(17,672)	—	(17,672)
Other expenses	(541)	—	(541)
Interest income (expenses)	(2,500)	1,876	(624)
Net foreign exchange gain	(1,208)	(1,648)	(2,856)
LOSS BEFORE INCOME TAXES	(127,527)	(108,795)	(236,322)
Income tax benefit	6,327	—	6,327
NET LOSS	(121,200)	(108,795)	(229,995)
Net loss attributable to noncontrolling interest	49,877	21,538	71,415
NET LOSS ATTRIBUTABLE TO ENSTAR GROUP LIMITED ORDINARY SHAREHOLDERS	\$(71,323)	\$(87,257)	\$(158,580)
Underwriting ratios:			
Loss ratio ⁽¹⁾	84.3	% 130.2	% 94.2 %
Acquisition cost ratio ⁽¹⁾	13.5	% 38.6	% 18.9 %
Operating expense ratio ⁽¹⁾	27.5	% 1.9	% 22.0 %
Combined ratio ⁽¹⁾	125.3	% 170.7	% 135.1 %

⁽¹⁾ Refer to "Underwriting Ratios" for a description of how these ratios are calculated.

Overall Results

The StarStone segment recorded net losses of \$158.6 million in 2018, compared to net earnings of \$2.8 million in 2017, a decrease of \$161.4 million. The combined ratio increased to 135.1% in 2018, compared to 108.5% in 2017. The unfavorable results were primarily attributable to current year large loss activity in the international property, construction, marine cargo and marine hull and war lines of business, and prior year adverse development on our U.S. healthcare, excess casualty, marine, aviation and construction lines of business in 2018. The increase in net premiums written and earned was primarily due to growth in gross premiums written and the impact of consolidating KaylaRe after its acquisition, which eliminated the impact of the cession to KaylaRe on a total segment basis resulting in higher retained premium and higher net premiums earned. The increase of 8.4 points in the acquisition cost ratio is driven by the elimination of the ceding commission earned on the cession to KaylaRe as described below. The decrease of 7.5 percentage points in the operating expense ratio is a result of net premiums earned increasing by more than the increase in expenses.

During late 2018, we appointed new executive leadership at StarStone and undertook a strategic review, which has resulted in StarStone exiting certain business lines and greater focus on lines of business delivering underwriting profitability. As such, we expect gross premiums written in 2019 to be less than 2018 and we may incur additional expenses as we continue this strategic review.

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Investment results are separately discussed below in "Investments."

Gross Premiums Written:

The following table provides gross premiums written by line of business for the StarStone segment for the years ended December 31, 2018, 2017 and 2016:

	2018	2017	Change	2016	Change
	(in thousands of U.S. dollars)				
Casualty	\$332,042	\$289,274	\$42,768	\$267,352	\$21,922
Marine	272,714	213,754	58,960	202,672	11,082
Property	304,939	217,680	87,259	203,336	14,344
Aerospace	73,534	65,804	7,730	68,104	(2,300)
Workers' Compensation	137,906	108,648	29,258	113,235	(4,587)
Total	\$1,121,135	\$895,160	\$225,975	\$854,699	\$40,461

2018 versus 2017: Gross premiums written increased by \$226.0 million during 2018 as a result of new business written in the U.S. and Europe for casualty, marine and property lines. Our largest line of business, casualty, experienced growth in U.S. excess casualty and new business opportunities through our European and Bermuda platforms. Marine includes diversified lines, with most of the growth in gross premiums written occurring due to the impact of new business underwritten by teams hired in 2017 and 2018. Our property line experienced the most growth due to new opportunities within our US platforms.

2017 versus 2016: Gross premiums written increased by \$40.5 million during 2017 as a result of new business written in the U.S. and Europe for casualty, marine and property lines. Our largest line of business, casualty, experienced growth in U.S. excess casualty, partially offset by a reduction in U.S. healthcare resulting from a change in underwriting strategy. Marine includes diversified lines, with most of the growth in gross premiums written occurring in the marine cargo line. Our property line experienced growth due to international property business. The aerospace and workers' compensation lines of business decreased, the latter due to the timing of contract renewals, and some opportunistic business written in 2016 that was not renewed in 2017.

Net Premiums Earned:

The following table provides net premiums earned by line of business for the StarStone segment for the years ended December 31, 2018, 2017 and 2016:

	2018	2017	Change	2016	Change
	(in thousands of U.S. dollars)				
Casualty	\$253,065	\$172,209	\$80,856	\$226,330	\$(54,121)
Marine	188,556	117,864	70,692	162,333	(44,469)
Property	156,695	96,757	59,938	132,927	(36,170)
Aerospace	57,776	30,148	27,628	66,937	(36,789)
Workers' Compensation	58,867	42,425	16,442	88,081	(45,656)
Total	\$714,959	\$459,403	\$255,556	\$676,608	\$(217,205)

2018 versus 2017: Net premiums earned for the StarStone segment were \$715.0 million in 2018, compared to \$459.4 million in 2017, an increase of \$255.6 million. This increase was primarily attributable to the impact of consolidating KaylaRe after its acquisition, which eliminated the impact of the cession to KaylaRe on a total segment basis and increased net premiums earned and gross premiums written. Net premiums earned for the StarStone Group were \$560.7 million in 2018, an increase of \$101.2 million from 2017. This increase was driven by the casualty, marine, and property lines of business due to increased premiums written, as discussed above.

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2017 versus 2016: Net premiums earned for the StarStone segment were \$459.4 million in 2017, compared to \$676.6 million in 2016, a decrease of \$217.2 million. The decrease was primarily attributable to the 35% whole account quota share reinsurance cession to KaylaRe which covers all business written during underwriting years 2016 and 2017. The amount ceded to KaylaRe was \$233.9 million. Excluding the amount ceded to KaylaRe, net premiums earned increased by \$16.7 million. This increase was driven by casualty, marine and property, while aerospace and workers' compensation decreased in line with decreases in current and prior year decreases in gross premiums written.

Net Incurred Losses and LAE:

The following table shows the components of net incurred losses and LAE for the StarStone segment for the years ended December 31, 2018, 2017 and 2016:

	2018			2017			2016		
	Prior Periods	Current Period	Total	Prior Periods	Current Period	Total	Prior Periods	Current Period	Total
	(in thousands of U.S. dollars)								
Net losses paid	\$326,352	\$150,778	\$477,130	\$252,926	\$54,867	\$307,793	199,125	52,128	251,253
Net change in case and LAE reserves ⁽¹⁾	(81,491)	157,378	75,887	(63,785)	95,470	31,685	(51,309)	124,358	73,049
Net change in IBNR reserves ⁽²⁾	(144,212)	258,091	113,879	(208,244)	184,704	(23,540)	(156,546)	232,189	75,643
Increase (reduction) in estimates of net ultimate losses	100,649	566,247	666,896	(19,103)	335,041	315,938	(8,730)	408,675	399,945
Increase (reduction) in provisions for unallocated LAE	(5,892)	12,645	6,753	(6,774)	6,587	(187)	(3,611)	7,154	3,543
Amortization of fair value adjustments	(266)	—	(266)	(945)	—	(945)	(1,895)	—	(1,895)
Net incurred losses and LAE	\$94,491	\$578,892	\$673,383	\$(26,822)	\$341,628	\$314,806	(14,236)	415,829	401,593

⁽¹⁾ Net change in case and LAE reserves comprises the movement during the period in specific case reserve liabilities as a result of claims settlements or changes advised to us by our policyholders and attorneys, less changes in case reserves recoverable advised by us to our reinsurers as a result of the settlement or movement of assumed claims.

⁽²⁾ Net change in IBNR reserves represents the gross change in our actuarial estimates of IBNR reserves, less amounts recoverable.

2018 versus 2017: Net incurred losses and LAE were \$673.4 million in 2018, compared to \$314.8 million in 2017, an increase of \$358.6 million. The loss ratio for 2018 was 94.2%, compared to a loss ratio of 68.5% in 2017. Excluding net prior year loss development, net incurred losses and LAE were \$578.9 million in 2018, compared to \$341.6 million in 2017.

Current year loss activity was \$578.9 million in 2018, driven by higher frequency and severity of large losses in the current year compared to prior year, which impacted our international property, construction, marine cargo and marine hull and war lines of business. Net adverse prior year loss development in 2018 was \$94.5 million, compared to favorable prior year loss development of \$26.8 million in 2017. Net adverse prior year loss development in 2018 was primarily related to U.S. healthcare, excess casualty, marine, aviation and construction lines of business. Net favorable prior year loss development in 2017 was primarily related to U.S. excess casualty and workers' compensation.

2017 versus 2016: Net incurred losses and LAE were \$314.8 million in 2017, compared to \$401.6 million in 2016, a decrease of \$86.8 million. The movement for 2017 includes \$53.4 million of net incurred losses in respect of the large catastrophe events that occurred in the third quarter of 2017, for hurricanes Harvey, Irma and Maria. Excluding these large catastrophe events, the movement was a decrease of \$139.8 million. The decrease is primarily due to business ceded to KaylaRe under the 35% quota share cession for underwriting years 2016 and 2017. The loss ratio for 2017 was 68.5% (or 56.8% excluding the impact of the catastrophe losses), compared to a loss ratio of 59.4% in 2016. Excluding net prior year loss development, net incurred losses and LAE in 2017 were \$341.6 million, compared to \$415.8 million in 2016.

Net favorable prior year loss development in 2017 was \$26.8 million, compared to \$14.2 million in 2016.

Net favorable prior year loss development in 2017 was primarily related to U.S. excess casualty and workers' compensation. Net favorable prior year loss development in 2016 was primarily related to marine liability, offshore and terrorism.

Table of Contents*Acquisition Costs:*

2018 versus 2017: Acquisition costs of the StarStone segment were \$135.5 million in 2018, compared to \$48.0 million in 2017, an increase of \$87.4 million. The acquisition cost ratios for 2018 and 2017 were 18.9% and 10.5%, respectively, with the increase primarily attributable to the impact of consolidating KaylaRe into the segment after its acquisition, which eliminated the favorable impact of ceding acquisition costs to KaylaRe in 2018, compared to the \$99.5 million of acquisition costs ceded in 2017. Acquisition costs for the StarStone Group were \$76.0 million in 2018, compared to \$48.0 million in 2017, an increase of \$27.9 million. The acquisition cost ratios for the StarStone Group in 2018 and 2017 were 13.5% and 10.5%, respectively, an increase of 3.0 percentage points, primarily due to changing business mix.

2017 versus 2016: Acquisition costs of the StarStone segment were \$48.0 million in 2017, compared to \$138.8 million in 2016, a decrease of \$90.8 million. The decrease was primarily due to the impact of ceding \$99.5 million of acquisition costs in 2017 on the KaylaRe quota share reinsurance contract. The acquisition cost ratio was 10.5% in 2017, compared to 20.5% in 2016, a decrease of 10.0%. The decrease was primarily due to the KaylaRe cession. Excluding the impact of the KaylaRe cession, the acquisition cost ratio was 21.2%, which is a slight increase on the prior year ratio of 20.5%.

Operating Expenses:

2018 versus 2017: Operating expenses were \$156.7 million in 2018, compared to \$135.6 million in 2017, an increase of \$21.2 million. The increase was partly due to an increase in non-recurring compensation and other costs in respect of our strategic review of certain lines of business as described above, and IT project costs due to enhancements in underwriting and claims systems.

2017 versus 2016: Operating expenses were \$135.6 million in 2017, compared to \$124.2 million in 2016, an increase of \$11.3 million. The increase was primarily due to an increase in compensation costs in respect of additional headcount for our growth strategies in certain lines of business, and the prior year included the impact of favorable foreign exchange rates.

Fees and Commission Income:

2018 versus 2017: Fees and commission income was \$nil in 2018, compared to \$0.6 million in 2017, a decrease of \$0.6 million.

2017 versus 2016: Fees and commission income was \$0.6 million in 2017, compared to \$5.1 million in 2016, a decrease of \$4.5 million. Fees and commission income for 2017 and 2016 primarily represents income related to the KaylaRe cession, as described in Note 21 - "Related Party Transactions" in the notes to our consolidated financial statements included within Item 8 of this Annual Report on Form 10-K.

Interest Expense:

2018 versus 2017: Interest expense was \$0.6 million in 2018, compared to \$1.9 million in 2017, a decrease of \$1.3 million. The decrease was due to interest charged by KaylaRe in respect of the whole account quota share, which is on a funds-withheld basis and now eliminates on a total segment basis after the consolidation of KaylaRe.

2017 versus 2016: Interest expense was \$1.9 million in 2017, compared to \$nil in 2016, an increase of \$1.9 million. The increase was due to interest charged by KaylaRe in respect of the whole account quota share, which is on a funds-withheld basis.

Net Foreign Exchange Gains (Losses):

2018 versus 2017: Net foreign exchange losses of \$2.9 million in 2018, compared to net foreign exchange losses of \$0.9 million in 2017, a change of \$1.9 million. The net foreign exchange losses were primarily driven by movements in the British Pound and Euro exchange rates against the U.S. Dollar, net of currency matching and hedging activities.

2017 versus 2016: Net foreign exchange losses of \$0.9 million in 2017, compared to net foreign exchange gains of \$0.8 million in 2016, a change of \$1.7 million. The net foreign exchange losses in 2017 were

primarily driven by movements in the British Pound and Euro exchange rates against the U.S. Dollar, net of currency matching and hedging activities.

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Income Tax (Expense) Benefit:

2018 versus 2017: We recorded an income tax benefit of \$6.3 million in 2018, compared to an income tax benefit of \$1.0 million in 2017, a change of \$5.3 million. The income tax benefit in 2018 was primarily due to the net losses in the StarStone Group, as discussed above. The income tax benefit in 2017 was primarily due to the recognition of deferred tax assets in the U.S. resulting from changes to our U.S. reinsurance program following U.S. Tax Reform.

2017 versus 2016: We recorded an income tax benefit of \$1.0 million in 2017, compared to an income tax expense of \$3.7 million in 2016, a change of \$4.7 million. The income tax benefit in 2017 was primarily due to the recognition of deferred tax assets in the U.S. resulting from changes to our U.S. reinsurance program following U.S. Tax Reform. The income tax expense in 2016 was primarily related to corporation tax in our U.S. entities, offset by lower U.K corporation tax due to group relief with the Atrium segment.

Noncontrolling Interest:

2018 versus 2017: Net losses attributable to noncontrolling interest were \$71.4 million in 2018, compared to net earnings attributable to noncontrolling interest of \$1.9 million in 2017, a change of \$73.3 million, primarily due to the net losses in the StarStone Group, as discussed above. As of December 31, 2018, Trident and Dowling had a combined 41.0% noncontrolling interest in the StarStone Group.

2017 versus 2016: Net earnings attributable to noncontrolling interest were \$1.9 million in 2017, compared to \$17.5 million in 2016, a change of \$15.7 million, primarily due to the large catastrophe events in the third quarter of 2017, hurricanes Harvey, Irma, and Maria, which resulted in lower net earnings in 2017, compared to 2016. As of December 31, 2017, Trident and Dowling had a combined 41.0% noncontrolling interest in the StarStone Group.

Table of Contents**Other**

Our other activities, which do not qualify as a reportable segment, include our corporate expenses, financing costs, holding company income and expenses, foreign exchange, our remaining life business and other miscellaneous items. The presentation of the results of our other activities reflect the classification of Pavonia as discontinuing operations and held-for-sale. Following the sale of Pavonia and Laguna in 2017, the sale of our life settlements investments during 2018 and the transfer of our remaining life assurance policies from Alpha to Monument, which is expected to close during 2019, we will have de minimis residual life business in our consolidated operations.

The following is a discussion and analysis of our results of operations for our other activities for the years ended December 31, 2018, 2017 and 2016, which are summarized below.

	2018	2017	Change	2016	Change
	(in thousands of U.S. dollars)				
Net premiums earned	\$24,874	\$4,809	\$20,065	\$5,735	\$(926)
Net incurred losses and LAE	(16,899)	—	(16,899)	—	—
Life and annuity policy benefits	(1,003)	(4,015)	3,012	2,038	(6,053)
Acquisition costs	(2,686)	(878)	(1,808)	1,121	(1,999)
Underwriting income (loss)	4,286	(84)	4,370	8,894	(8,978)
Net investment income	2,725	10,187	(7,462)	15,065	(4,878)
Net realized and unrealized losses	(10,249)	(6,941)	(3,308)	(4,994)	(1,947)
Fees and commission expense	—	(1,166)	1,166	(1,374)	208
Other income (losses)	(514)	648	(1,162)	1,393	(745)
Corporate expenses	(28,127)	(37,014)	8,887	(61,464)	24,450
Interest expense	5,023	3,329	1,694	1,871	1,458
Net foreign exchange gains (losses)	1,048	(4,204)	5,252	207	(4,411)
Loss on sale of subsidiary	—	(16,349)	16,349	—	(16,349)
LOSS BEFORE INCOME TAXES	(25,808)	(51,594)	25,786	(40,402)	(11,192)
Income tax benefit (expense)	(52)	10	(62)	(31)	41
NET LOSS FROM CONTINUING OPERATIONS	(25,860)	(51,584)	25,724	(40,433)	(11,151)
Net earnings from discontinued operations, net of income taxes	—	10,993	(10,993)	11,963	(970)
NET LOSS ATTRIBUTABLE TO ENSTAR GROUP LIMITED	(25,860)	(40,591)	14,731	(28,470)	(12,121)
Dividends on preferred shares	(12,133)	—	(12,133)	—	—
NET LOSS ATTRIBUTABLE TO ENSTAR GROUP LIMITED ORDINARY SHAREHOLDERS	\$(37,993)	\$(40,591)	\$2,598	\$(28,470)	\$(12,121)

Overall Results:

Net losses were \$38.0 million for 2018 and \$40.6 million for 2017, a decrease in net losses of \$2.6 million, which primarily resulted from a loss on sale of our Laguna subsidiary of \$16.3 million in 2017, a \$8.9 million decrease in corporate expenses, a \$5.3 million increase in foreign exchange gains and a \$4.4 million increase in underwriting income, partially offset by a \$12.1 million increase in dividends on shares, an \$11.0 million decrease in income from discontinued operations and a \$7.5 million decrease in net investment income.

Net losses were \$40.6 million in 2017, compared to net losses of \$28.5 million in 2016, an increase in net losses of \$12.1 million, primarily due to a loss on sale of subsidiary of \$16.3 million in 2017, a \$9.0 million decrease in underwriting income from our remaining Life business and a \$4.9 million decrease in net investment income, partially offset by a \$15.8 million decrease in stock compensation expense which was higher in 2016 due to the valuation of stock appreciation right awards due to an increase in the share price. For 2018, 2017 and 2016, the contribution to net earnings from our Pavonia life and annuities business, classified as discontinuing operations, was \$nil, \$11.0 million and \$12.0 million, respectively. For further information refer to Note 5 - "Divestitures, Held-for-Sale Businesses and Discontinued Operations" in the notes to our consolidated financial statements included within Item 8 of this Annual Report on Form 10-K.

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Investment results are separately discussed below in "Investments."

Underwriting Income:

2018 versus 2017: Underwriting income was \$4.3 million in 2018, compared to an underwriting loss of \$0.1 million in 2017, an increase of \$4.4 million. Our other activities includes our remaining life business and other active underwriting.

2017 versus 2016: Underwriting loss was \$0.1 million in 2017, compared to underwriting income of \$8.9 million in 2016, a decrease of \$9.0 million which primarily results from a \$7.2 million decrease in underwriting income in respect of our life businesses, Alpha and Laguna.

Corporate Expenses:

2018 versus 2017: Corporate expenses were \$28.1 million in 2018, compared to \$37.0 million in 2017, a decrease of \$8.9 million, primarily due to a decrease in performance-based salary and benefits including stock compensation expense.

2017 versus 2016: Corporate expenses were \$37.0 million in 2017, compared to \$61.5 million in 2016, a decrease of \$24.5 million. The decrease was primarily due to a \$15.8 million decrease in stock compensation expense which was higher in 2016 due to the valuation of stock appreciation right awards caused by an increase in the share price.

Interest Expense:

2018 versus 2017: Interest income was \$5.0 million in 2018, reflected on the interest expense line, compared to \$3.3 million in 2017, a decrease of \$1.7 million. This represents the elimination of interest expense between our reportable segments.

2017 versus 2016: Interest income was \$3.3 million in 2017, reflected on the interest expense line, compared to \$1.9 million in 2016, a decrease of \$1.5 million. This represents the elimination of interest expense between our reportable segments.

Net Foreign Exchange Gains (Losses):

2018 versus 2017: Net foreign exchange gains were \$1.0 million in 2018, compared to net losses of \$4.2 million in 2017, a change of \$5.3 million, which primarily resulted from foreign exchange losses in 2017 realized by certain of our Life subsidiaries whose functional currency is the Euro, and who were holding more U.S. dollar assets than U.S. dollar liabilities.

2017 versus 2016: Net foreign exchange losses were \$4.2 million in 2017, compared to net gains of \$0.2 million in 2016, a change of \$4.4 million which primarily resulted from foreign exchange losses in 2017 as described above.

Loss of Sale on Subsidiary and Net Earnings (Losses) from Discontinued Operations, Net of Tax:

During 2017, we sold our wholly-owned Irish life subsidiary Laguna and recorded a loss on sale of \$16.3 million. For 2018, 2017 and 2016, the contribution to net earnings from our Pavonia life and annuities business, classified as discontinued operations, was \$nil, \$11.0 million and \$12.0 million, respectively. For further information refer to Note 5 - "Divestitures, Held-for-Sale Businesses and Discontinued Operations" in the notes to our consolidated financial statements included within Item 8 of this Annual Report on Form 10-K.

Dividends on Preferred shares

In 2018, we issued \$400.0 million of Series D Preferred Shares and \$110.0 million of Series E Preferred Shares, which have a 7% dividend. In 2018, we paid \$12.1 million of dividends on our Series D Preferred Shares. No dividends were paid on our Series E Preferred Shares during 2018.

Table of Contents**Investable Assets**

We define investable assets as the sum of total investments, cash and cash equivalents, restricted cash and cash equivalents and funds held. Investments consist primarily of investment grade, liquid, fixed maturity securities of short-to-medium duration, equities and other investments. Cash and cash equivalents and restricted cash and cash equivalents is comprised mainly of cash, high-grade fixed deposits, and other highly liquid instruments such as commercial paper with maturities of less than three months at the time of acquisition and money market funds. Funds held primarily consists of investment grade, liquid, fixed maturity securities of short-to-medium duration. Assets held-for-sale are excluded from our definition of investable assets.

Investable assets were \$12.5 billion as at December 31, 2018 as compared to \$10.1 billion as at December 31, 2017, an increase of 23.5%. The increase was primarily due to the investments and funds held balance acquired in relation to the Maiden Re North America, Neon, Novae, Zurich Australia and Kayla Re transactions.

Schedules of maturities for our fixed maturity securities are included in Note 6 - "Investments" of our consolidated financial statements included within Item 8 of this Annual Report on Form 10-K.

Investment Strategies

Our key investment objectives are as follows:

- To follow an investment strategy designed to emphasize the security and growth of our invested assets that also meet our credit quality and diversification objectives.

- To provide sufficient liquidity for the prompt payment of claims and contract liabilities.

- To seek superior risk-adjusted returns, by allocating a portion of our portfolio to non-investment grade securities in accordance with our investment guidelines.

- To consider the duration characteristics of our liabilities in determining the extent to which we correlate with assets of comparable duration depending on our other investment strategies and to the extent practicable. In the Non-life Run-off, Atrium and StarStone segments, we generally seek to maintain investment portfolios that are shorter or of equivalent duration to the liabilities in order to provide liquidity for the settlement of losses and, where possible, to avoid having to liquidate longer-dated investments. In the Non-life Run-off segment, the commutations of liabilities also have the potential to accelerate the natural payout of losses, which requires liquidity.

Our fixed maturity securities include U.S. government and agency investments, highly rated sovereign and supranational investments, high-grade corporate investments, and mortgage-backed and asset-backed investments. We allocate a portion of our investment portfolio to other investments, including private equity funds, fixed income funds, hedge funds, equity funds, CLO equities, CLO equity funds, real estate debt fund and private credit funds.

We utilize and pay fees to various companies to provide investment advisory and/or management services. These fees, which are predominantly based upon the amount of assets under management, are included in net investment income.

Our investment performance is subject to a variety of risks, including risks related to general economic conditions, market volatility, interest rate fluctuations, foreign exchange risk, liquidity risk and credit and default risk. Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and international economic and political conditions and other factors beyond our control. An increase in interest rates could result in significant losses, realized or unrealized, in the value of our investment portfolio. A portion of our non-investment grade securities consists of alternative investments that subject us to restrictions on redemption, which may limit our ability to withdraw funds for some period of time after the initial investment. The values of, and returns on, such investments may also be more volatile. For more information on these risks, refer to "Item 1A. Risk Factors - Risks Relating to Our Investments" and "Item 7A. Quantitative and Qualitative Disclosures About Market Risk."

In 2018, we increased our allocation to other investments and equity method investments, which collectively constituted 17.2% of our investable assets as of December 31, 2018 (2017: 13.6%), and 55.2%

of our total shareholders' equity as of December 31, 2018 (2017: 43.9%). We believe our other investments and equity method investments portfolio provides diversification against our fixed income investments and an opportunity for improved risk-adjusted return, however, the returns of these investments may be more volatile and we may experience significant unrealized gains or losses in a particular quarter or year.

Table of Contents**Composition of Investable Assets By Segment**

Across all of our segments, we strive to structure our investments in a manner that recognizes our liquidity needs and in order to meet our obligation to pay losses. Our remaining life business did not qualify as a reportable segment and is reflected as Other below. We consider the duration characteristics of our liabilities in determining the extent to which we correlate with assets of comparable duration depending on our other investment strategies and to the extent practicable. If our liquidity needs or general liability profile change unexpectedly, we may adjust the structure of our investment portfolio to meet our revised expectations. The following tables summarize the composition of total investable assets by segment as of December 31, 2018 and 2017:

	2018				
	Non-life Run-off	Atrium	StarStone	Other	Total
	(in thousands of U.S. dollars)				
Short-term investments, trading, at fair value	\$ 106,375	\$ 541	\$ 7,200	\$—	\$ 114,116
Fixed maturities, trading, at fair value	5,790,219	139,121	1,319,453	—	7,248,793
Fixed maturities, available-for-sale, at fair value	—	29,975	—	121,634	151,609
Funds held - directly managed	1,198,154	—	—	—	1,198,154
Equities, at fair value	335,632	3,193	28,300	—	367,125
Other investments, at fair value	1,825,307	7,166	113,024	12,260	1,957,757
Equity method investments	204,507	—	—	—	204,507
Total investments	9,460,194	179,996	1,467,977	133,894	11,242,061
Cash and cash equivalents (including restricted cash)	585,956	54,679	318,811	23,138	982,584
Funds held by reinsured companies	263,713	26,489	20,823	10,242	321,267
Total investable assets	\$ 10,309,863	\$ 261,164	\$ 1,807,611	\$ 167,274	\$ 12,545,912
Duration (in years) ⁽¹⁾	5.41	1.70	2.66	5.70	4.86
Average credit rating ⁽²⁾	A+	AA-	A+	AA-	A+
	2017				
	Non-life Run-off	Atrium	StarStone	Other	Total
	(in thousands of U.S. dollars)				
Short-term investments, trading, at fair value	\$ 165,388	\$ 2,452	\$ 12,371	\$—	\$ 180,211
Fixed maturities, trading, at fair value	4,407,094	107,083	1,181,896	—	5,696,073
Fixed maturities, available-for-sale, at fair value	44	79,246	—	130,995	210,285
Funds held - directly managed	1,179,940	—	—	—	1,179,940
Equities, at fair value	97,187	2,671	6,745	—	106,603
Other investments, at fair value	732,482	6,523	159,239	15,148	913,392
Other investments, at cost	—	—	—	125,621	125,621
Equity method investments	343,005	—	—	—	343,005
Total investments	6,925,140	197,975	1,360,251	271,764	8,755,130
Cash and cash equivalents (including restricted cash)	868,243	51,500	264,664	28,429	1,212,836
Funds held by reinsured companies	133,731	26,646	15,006	—	175,383
Total investable assets	\$ 7,927,114	\$ 276,121	\$ 1,639,921	\$ 300,193	\$ 10,143,349
Duration (in years) ⁽¹⁾	5.67	1.86	2.33	5.52	4.98
Average credit rating ⁽²⁾	A+	AA-	A+	AA-	A+

⁽¹⁾ The duration calculation includes cash and cash equivalents, short-term investments, fixed maturities and the fixed maturities within our funds held - directly managed portfolios at December 31, 2018 and 2017.

⁽²⁾ 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 December 31, 2018 and 2017.

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As at both December 31, 2018 and 2017, our investment portfolio, including funds held - directly managed had an average credit quality rating of A+. As at December 31, 2018 and 2017, our fixed maturity investments (classified as trading and available-for-sale and our fixed maturity investments included within funds held - directly managed) that were non-investment grade (i.e. rated lower than BBB- and non-rated securities) comprised 3.8% and 5.6% of our total fixed maturity investment portfolio, respectively. A detailed schedule of average credit ratings by asset class as at December 31, 2018 is included in Note 6 - "Investments" of our consolidated financial statements included within Item 8 of this Annual Report on Form 10-K.

Composition of Investment Portfolio by Asset Class

The following table summarizes the fair value and composition of our investment portfolio by asset class as at December 31, 2018 and 2017:

	2018							
	Fair Value							
	AAA Rated	AA Rated	A Rated	BBB Rated	Non-investment Grade	Not Rated	Total	%
	(in thousands of U.S. dollars, except percentages)							
Fixed maturity and short-term investments, trading and available-for-sale and funds held - directly managed								
U.S. government & agency	\$502,819	\$7,426	\$—	\$—	\$—	\$—	\$510,245	4.5 %
U.K. government	2,144	298,487	—	—	—	—	300,631	2.7 %
Other government	322,606	213,639	69,601	154,800	32,592	572	793,810	7.1 %
Corporate	129,059	470,571	2,306,532	1,731,398	197,822	4,458	4,839,840	43.1 %
Municipal	7,934	69,270	41,666	11,395	—	—	130,265	1.2 %
Residential mortgage-backed	644,418	51,729	8,658	10,495	54,727	3,530	773,557	6.9 %
Commercial mortgage-backed	487,054	70,620	77,538	60,879	7,297	9,675	713,063	6.3 %
Asset-backed	358,574	68,174	125,644	66,136	17,573	380	636,481	5.7 %
Total	2,454,608	1,249,916	2,629,639	2,035,103	310,011	18,615	8,697,892	77.5 %
Other assets included within funds held - directly managed							14,780	0.1 %
Equities								
Publicly traded equities							138,415	1.2 %
Privately held equities							228,710	2.0 %
Total							367,125	3.2 %
Other investments								
Hedge funds							852,584	7.6 %
Equity funds							333,681	3.0 %
Fixed income funds							403,858	3.6 %
Private equity funds							248,628	2.2 %
CLO equities							39,052	0.3 %
CLO equity funds							37,260	0.3 %
Private credit funds							33,381	0.3 %
Other							9,313	0.1 %
Total							1,957,757	17.4 %
Equity method investments							204,507	1.8 %
Total investments	\$2,454,608	\$1,249,916	\$2,629,639	\$2,035,103	\$ 310,011	\$18,615	\$11,242,061	100.0%

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2017								
Fair Value								
	AAA Rated	AA Rated	A Rated	BBB Rated	Non-investment Grade	Not Rated	Total	%
(in thousands of U.S. dollars, except percentages)								
Fixed maturity and short-term investments, trading and available-for-sale and funds held - directly managed								
U.S. government & agency	\$626,709	\$1,364	\$—	\$—	\$—	\$—	\$628,073	7.2 %
U.K. government	1,009	309,876	—	—	—	—	310,885	3.6 %
Other government	133,610	99,439	81,956	62,964	6,641	—	384,610	4.4 %
Corporate	130,813	400,670	2,169,888	1,279,171	188,237	4,892	4,173,671	47.6 %
Municipal	26,313	83,526	43,313	11,135	—	—	164,287	1.9 %
Residential mortgage-backed	195,825	7,425	14,204	678	98,997	1,054	318,183	3.6 %
Commercial mortgage-backed	425,264	44,752	79,813	59,358	9,555	13,992	632,734	7.2 %
Asset-backed	366,633	47,255	68,489	69,116	88,019	—	639,512	7.3 %
Total	1,906,176	994,307	2,457,663	1,482,422	391,449	19,938	7,251,955	82.8 %
Other assets included within funds held - directly managed							14,554	0.2 %
Equities								
Publicly traded equities							106,603	1.2 %
Privately held equities							—	— %
Total							106,603	1.2 %
Other investments								
Private equity funds							289,556	3.3 %
Equity funds							249,475	2.9 %
Fixed income funds							229,999	2.6 %
Hedge funds							63,773	0.7 %
CLO equities							56,765	0.7 %
CLO equity funds							12,840	0.1 %
Private credit funds							10,156	0.1 %
Other							828	— %
Total							913,392	10.4 %
Other investments								
Life settlements							131,896	1.5 %
Equity method investments								
							343,005	3.9 %
Total investments	\$1,906,176	\$994,307	\$2,457,663	\$1,482,422	\$ 391,449	\$19,938	\$8,761,405	100.0%

A description of our investment valuation processes is included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies - Investments" and Note 11 - "Fair Value Measurements" of our consolidated financial statements included within Item 8 of this Annual Report on Form 10-K.

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The following tables summarize the amortized cost, gross unrealized gains and losses and the fair value of our short-term investments and fixed maturity investments, classified as trading and available-for-sale, and the fixed maturity investments included within our funds held - directly managed as of December 31, 2018 and 2017:

	2018			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses Non-OTTI	Fair Value
U.S. government and agency	\$512,360	\$ 1,904	\$(4,019)	\$510,245
U.K. government	301,749	6,526	(7,644)	300,631
Other government	814,614	5,261	(26,065)	793,810
Corporate	5,019,018	12,195	(191,373)	4,839,840
Municipal	132,928	494	(3,157)	130,265
Residential mortgage-backed	772,457	5,846	(4,746)	773,557
Commercial mortgage-backed	729,232	2,613	(18,782)	713,063
Asset-backed	642,618	1,032	(7,169)	636,481
	\$8,924,976	\$ 35,871	\$(262,955)	\$8,697,892
	2017			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses Non-OTTI	Fair Value
U.S. government and agency	\$631,237	\$ 772	\$(3,936)	\$628,073
U.K. government	288,949	22,073	(137)	310,885
Other government	379,084	7,831	(2,305)	384,610
Corporate	4,101,783	88,795	(16,907)	4,173,671
Municipal	159,821	4,967	(501)	164,287
Residential mortgage-backed	314,887	5,775	(2,479)	318,183
Commercial mortgage-backed	643,072	2,448	(12,786)	632,734
Asset-backed	632,426	7,642	(556)	639,512
	\$7,151,259	\$ 140,303	\$(39,607)	\$7,251,955

We generally account for our fixed maturity securities as "trading", whereas other companies in our industry may utilize "available-for-sale" accounting. The difference is that unrealized changes on investments classified as trading are recorded through earnings, whereas unrealized changes on investments classified as available-for-sale are recorded directly to shareholders' equity. We may experience further unrealized losses on our fixed maturity investments, depending on investment conditions and general economic conditions. Unrealized amounts would only become realized in the event of a sale of the specific securities prior to maturity or a credit default. For further information on the sensitivity of our portfolio to changes in interest rates, refer to the Interest Rate Risk section within "Item 7A. Quantitative and Qualitative Disclosures About Market Risk", included within this Annual Report on Form 10-K. For further discussion of our investments, see "Investable Assets" below.

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The following table summarizes the composition of our top ten corporate issuers included within our short-term investments and fixed maturity investments, classified as trading and available-for-sale and the fixed maturity investments included within our funds held - directly managed balance as at December 31, 2018:

	Fair Value	Average Credit Rating
	(in thousands of U.S. dollars)	
JPMorgan Chase & Co	\$108,973	A
Apple Inc	97,702	AA+
Citigroup Inc	82,585	A-
General Electric Co	76,811	BBB+
Morgan Stanley	76,345	A-
Wells Fargo & Co	73,372	A
Bank of America Corp	72,133	A-
HSBC Holdings PLC	62,765	A
Anheuser-Busch InBev SA/NV	59,512	BBB+
Comcast Corp	52,870	A-
	\$763,068	

Eurozone Exposure

As at December 31, 2018 and 2017, we owned \$68.3 million and \$26.9 million, respectively, of investments in fixed maturity securities issued by the sovereign governments of Italy, Ireland and Spain.

Table of Contents**Investment Results - Consolidated**

Comparability between periods is impacted by our acquisitions and significant new business as described in "Item 1. Business - Recent Acquisitions and Significant New Business" and Note 3 - "Acquisitions" and Note 4 - "Significant New Business" of our consolidated financial statements included in Item 8 of this Annual Report on Form 10-K.

The following table summarizes our consolidated investment results for the years ended December 31, 2018, 2017 and 2016.

	2018	2017	Change	2016	Change
	(in thousands of U.S. dollars, except percentages)				
Fixed maturity investments	\$ 189,000	\$ 144,367	\$ 44,633	\$ 114,885	\$ 29,482
Short-term investments and cash and cash equivalents	12,117	9,314	2,803	4,491	4,823
Funds held	10,041	601	9,440	22,583	(21,982)
Funds held – directly managed	37,623	32,479	5,144	5,769	26,710
Investment income from fixed maturities and cash and cash equivalents	248,781	186,761	62,020	147,728	39,033
Equity investments	5,397	4,355	1,042	4,874	(519)
Other investments	19,703	14,337	5,366	22,515	(8,178)
Life settlements and other	6,511	14,370	(7,859)	18,191	(3,821)
Investment income from equities and other investments	31,611	33,062	(1,451)	45,580	(12,518)
Gross investment income	280,392	219,823	60,569	193,308	26,515
Investment expenses	(9,721)	(11,034)	1,313	(7,845)	(3,189)
Net investment income	\$ 270,671	\$ 208,789	\$ 61,882	\$ 185,463	\$ 23,326
Net realized gains (losses) on fixed maturity securities	\$(27,709)	\$ 5,186	\$(32,895)	\$ 2,232	\$ 2,954
Net realized investment losses on fixed maturity securities in funds held - directly managed portfolios	(3,940)	(4,219)	279	(14,616)	10,397
Net realized investment gains on equity investments, trading	4,016	701	3,315	5,348	(4,647)
Total net realized gains (losses) on sale	(27,633)	1,668	(29,301)	(7,036)	8,704
Fixed maturity securities, trading	(165,187)	35,878	(201,065)	36,314	(436)
Fixed maturity securities in funds held - directly managed portfolios	(46,257)	33,902	(80,159)	(28,317)	62,219
Equity investments, trading	(9,831)	16,498	(26,329)	6,561	9,937
Other investments	(163,976)	102,388	(266,364)	70,296	32,092
Total net unrealized gains (losses)	(385,251)	188,666	(573,917)	84,854	103,812
Net realized and unrealized gains (losses)	\$(412,884)	\$ 190,334	\$(603,218)	\$ 77,818	\$ 112,516
Investment Book Yield					
Income from cash and fixed maturities	\$ 248,781	\$ 186,761	\$ 62,020	\$ 147,728	\$ 39,033
Average aggregate fixed maturities and cash and cash equivalents, at cost ⁽¹⁾	\$ 9,498,578	\$ 8,362,062	\$ 1,136,516	\$ 7,358,424	\$ 1,003,638
Investment book yield	2.62	% 2.23	% 0.39	% 2.01	% 0.22
Financial Statement Portfolio Return					
Total financial statement return	\$(142,213)	\$ 399,123	\$(541,336)	\$ 263,281	\$ 135,842
Average aggregate invested assets, at fair value ⁽¹⁾	\$ 11,206,825	\$ 9,545,415	\$ 1,661,410	\$ 8,524,264	\$ 1,021,151
Financial statement portfolio return	(1.27)%	4.18	% (5.45)%	3.09	% 1.09

⁽¹⁾ These amounts are an average of the amounts disclosed in our quarterly U.S. GAAP consolidated financial statements.

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2018 versus 2017: Net investment income increased by \$61.9 million during 2018, primarily due to a \$62.0 million increase in net investment income from fixed maturities and cash and cash equivalents, principally driven by an increase of \$1.1 billion in our average balance of fixed maturities and cash and cash equivalents. The increase in average balance of fixed maturities and cash and cash equivalents was primarily due to the transactions with Coca-Cola, KaylaRe, Zurich, Neon and Novae. The book yield increased by 39 basis points primarily due to higher reinvestment rates as a result of broad increases in effective yields.

Net realized and unrealized losses were \$412.9 million in 2018, compared to net realized and unrealized gains of \$190.3 million in 2017, a decrease of \$603.2 million. Included in net realized and unrealized gains (losses) are the following items:

- net realized losses on sale of investments of \$27.6 million in 2018, compared to net realized gains of \$1.7 million in 2017, a decrease of \$29.3 million;

- net unrealized losses on fixed maturity securities, trading of \$165.2 million in 2018, compared to net unrealized gains of \$35.9 million in 2017, a decrease of \$201.1 million, primarily driven by lower valuations due to increased sovereign yields and widening of corporate credit spreads in the current period;

- net unrealized losses on fixed maturities securities in funds held - directly managed portfolios of \$46.3 million in 2018, compared to net unrealized gains of \$33.9 million in 2017, a decrease of \$80.2 million, primarily driven by lower valuations due to increased sovereign yields and widening of corporate credit spreads in the current period.

- net unrealized losses on equity investments, trading of \$9.8 million in 2018, compared to net unrealized gains of \$16.5 million in 2017, a decrease of \$26.3 million, primarily driven by unfavorable volatility in equity markets in 2018; and

- net unrealized losses on other investments of \$164.0 million in 2018, compared to net unrealized gains of \$102.4 million in 2017, a decrease of \$266.4 million. The decrease for 2018 primarily comprised unrealized losses in our equity funds and hedge funds, principally driven by unfavorable volatility in the equity markets in 2018. The unrealized gains in 2017 primarily comprised unrealized gains in our equity funds, fixed income funds, hedge funds, private equities and CLO equities.

2017 versus 2016: Net investment income increased by \$23.3 million during 2017, primarily due to a \$39.0 million increase in net investment income from fixed maturities and cash and cash equivalents, principally driven by an increase of \$1.0 billion in our average balance of fixed maturities and cash and cash equivalents. The increase in average balance of fixed maturities and cash and cash equivalents was primarily due to the transactions with RSA and QBE. The book yield increased by 22 basis points primarily due to higher reinvestment rates. Net investment income from equities and other investments decreased by \$12.5 million primarily due to a decrease in the income received from CLO equities and private equity investments.

Net realized and unrealized gains were \$190.3 million in 2017, compared to \$77.8 million of net realized and unrealized gains in 2016, an increase of \$112.5 million. Included in net realized and unrealized gains and losses are the following items:

- net realized gains on sale of investments of \$1.7 million in 2017, compared to net realized losses of \$7.0 million in 2016, an increase of \$8.7 million;

- net unrealized gains on fixed maturity securities, trading of \$35.9 million in 2017, compared to net unrealized gains of \$36.3 million in 2016, a decrease of \$0.4 million, primarily driven by increased treasury yields in 2017, offset by tightening credit spreads;

- net unrealized gains on fixed maturities securities in funds held - directly managed portfolios of \$33.9 million in 2017, compared to an unrealized losses of \$28.3 million in 2016, an increase of \$62.2 million, primarily driven by the impact of tightening credit spreads.

- net unrealized gains on equity investments, trading of \$16.5 million in 2017, compared to net unrealized gains of \$6.6 million in 2016, an increase of \$9.9 million, primarily driven by strong returns in the equity markets in 2017; and

net unrealized gains on other investments of \$102.4 million in 2017, compared to net unrealized gains on other investments of \$70.3 million in 2016, an increase of \$32.1 million, primarily driven by higher returns in

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private equity and private equity funds, offset by lower returns on CLO equities, CLO equity funds, bond funds and hedge funds.

Investment Results - By Segment

The following tables summarize our investment results by segment for the years ended December 31, 2018, 2017 and 2016. These tables have been prepared on a basis consistent with the consolidated table above.

Non-Life Run-off

	2018	2017	Change	2016	Change
	(in thousands of U.S. dollars, except percentages)				
Fixed maturity investments	\$ 151,771	\$ 113,206	\$ 38,565	\$ 88,580	\$ 24,626
Short-term investments and cash and cash equivalents	8,574	7,516	1,058	2,973	4,543
Funds held	9,422	601	8,821	22,583	(21,982)
Funds held – directly managed	37,623	32,479	5,144	5,769	26,710
Investment income from fixed maturities and cash and cash equivalents	207,390	153,802	53,588	119,905	33,897
Equity investments	3,831	4,234	(403)	4,705	(471)
Other investments	19,186	13,914	5,272	22,159	(8,245)
Other	2,452	3,093	(641)	3,897	(804)
Investment income from equities and other investments	25,469	21,241	4,228	30,761	(9,520)
Gross investment income	232,859	175,043	57,816	150,666	24,377
Investment expenses	(6,572)	(8,365)	1,793	(5,429)	(2,936)
Net investment income	\$ 226,287	\$ 166,678	\$ 59,609	\$ 145,237	\$ 21,441
Net realized gains (losses) on fixed maturity securities	\$(22,905)	\$ 7,631	\$(30,536)	\$(13)	\$ 7,644
Net realized investment losses on fixed maturity securities in funds held - directly managed portfolios	(3,940)	(4,219)	279	(14,616)	10,397
Net realized investment gains on equity investments, trading	3,272	659	2,613	4,871	(4,212)
Total net realized gains (losses) on sale	(23,573)	4,071	(27,644)	(9,758)	13,829
Fixed maturity securities, trading	(149,340)	28,857	(178,197)	36,599	(7,742)
Fixed maturity securities in funds held - directly managed portfolios	(46,257)	33,902	(80,159)	(28,317)	62,219
Equity investments, trading	(11,655)	15,171	(26,826)	6,063	9,108
Other investments	(150,887)	97,544	(248,431)	73,098	24,446
Total net unrealized gains (losses)	(358,139)	175,474	(533,613)	87,443	88,031
Net realized and unrealized gains (losses)	\$(381,712)	\$ 179,545	\$(561,257)	\$ 77,685	\$ 101,860
Investment Book Yield					
Income from cash and fixed maturities	\$ 207,390	\$ 153,802	\$ 53,588	\$ 119,905	\$ 33,897
Average aggregate fixed maturities and cash and cash equivalents, at cost ⁽¹⁾	\$ 7,537,621	\$ 6,449,143	\$ 1,088,478	\$ 5,370,302	\$ 1,078,841
Investment book yield	2.75	% 2.38	% 0.37	% 2.23	% 0.15
Financial Statement Portfolio Return					
Total financial statement return	\$(155,425)	\$ 346,223	\$(501,648)	\$ 222,922	\$ 123,301
Average aggregate invested assets, at fair value ⁽¹⁾	\$ 9,041,377	\$ 7,315,153	\$ 1,726,224	\$ 6,279,130	\$ 1,036,023
Financial statement portfolio return	(1.72)%	4.73	% (6.45)%	3.55	% 1.18

⁽¹⁾ These amounts are an average of the amounts disclosed in our quarterly U.S. GAAP consolidated financial statements.

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2018 versus 2017: Net investment income increased by \$59.6 million during 2018, primarily due to a \$53.6 million increase in net investment income from fixed maturities and cash and cash equivalents, principally driven by an increase of \$1.1 billion in our average balance of fixed maturities and cash and cash equivalents. The increase in our average balance of fixed maturities and cash and cash equivalents was primarily due to the transactions with Coca-Cola, KaylaRe, Zurich, Neon and Novae. The book yield increased by 37 basis points primarily due to higher reinvestment rates as a result of broad increases in effective yields.

Net realized and unrealized losses were \$381.7 million in 2018, compared to net realized and unrealized gains of \$179.5 million in 2017, a decrease of \$561.3 million. Included in net realized and unrealized gains (losses) are the following items:

- net realized losses on sale of investments of \$23.6 million in 2018, compared to net realized gains of \$4.1 million in 2017, a decrease of \$27.6 million;

- net unrealized losses on fixed maturity securities, trading of \$149.3 million in 2018, compared to net unrealized gains of \$28.9 million in 2017, a decrease of \$178.2 million, primarily driven by lower valuations due to increased sovereign yields and widening of corporate credit spreads in the current period;

- net unrealized losses on fixed maturities securities in funds held - directly managed portfolios of \$46.3 million in 2018, compared to unrealized gains of \$33.9 million in 2017, representing a decrease of \$80.2 million, primarily driven by lower valuations due to increased sovereign yields and widening of corporate credit spreads in the current period.

- net unrealized losses on equity investments, trading of \$11.7 million in 2018, compared to net unrealized gains of \$15.2 million in 2017, a decrease of \$26.8 million, primarily driven by unfavorable volatility in the equity markets in 2018; and

- net unrealized losses on other investments of \$150.9 million in 2018, compared to net unrealized gains of \$97.5 million in 2017, a decrease of \$248.4 million. The decrease for 2018 was primarily comprised of unrealized losses in our equity funds and hedge funds, principally due to the poor performance of the equity markets in 2018. The unrealized gains in 2017 primarily comprised unrealized gains in our equity funds, fixed income funds, hedge funds, private equities and CLO equities.

2017 versus 2016: Net investment income increased by \$21.4 million during 2017, primarily due to a \$33.9 million increase in net investment income from fixed maturities and cash and cash equivalents, principally driven by an increase of \$1.1 billion in our average balance of fixed maturities and cash and cash equivalents. The increase in our average balance of fixed maturities and cash and cash equivalents was primarily due to the transactions with QBE and RSA. The book yield increased by 15 basis points due to higher reinvestment rates. Net investment income from equities and other investments decreased by \$9.5 million primarily due to a decrease in income received from CLO equities and private equity investments. Net realized and unrealized gains were \$179.5 million in 2017, compared to net realized and unrealized gains of \$77.7 million in 2016, an increase of \$101.9 million. Included in net realized and unrealized gains (losses) are the following:

- net realized gains on sale of investments of \$4.1 million in 2017, compared to net realized losses of \$9.8 million in 2016, a change of \$13.8 million;

- net unrealized gains on fixed maturity securities, trading of \$28.9 million in 2017, compared to net unrealized gains of \$36.6 million in 2016, a decrease of \$7.7 million, primarily driven by increased treasury yields in 2017, offset by tightening credit spreads;

- net unrealized gains on fixed maturities securities in funds held - directly managed portfolios of \$33.9 million in 2017, compared to net unrealized losses of \$28.3 million in 2016, representing an increase of \$62.2 million, primarily driven by the impact of tighter credit spreads.

- net unrealized gains on equity investments, trading of \$15.2 million in 2017, compared to net unrealized gains of \$6.1 million in 2016, an increase of \$9.1 million, primarily driven by strong returns in the equity markets in 2017; and

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net unrealized gains on other investments of \$97.5 million in 2017, compared to net unrealized gains of \$73.1 million in 2016, an increase of \$24.4 million, primarily driven by higher returns in the private equity funds offset by lower returns on CLO equities, CLO equity funds, bond funds and hedge funds.

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	2018	2017	Change	2016	Change
	(in thousands of U.S. dollars, except percentages)				
Fixed maturity investments	\$4,052	\$2,901	\$1,151	\$2,645	\$256
Short-term investments and cash and cash equivalents	550	394	156	652	(258)
Funds held	619	—	619	—	—
Investment income from fixed maturities and cash and cash equivalents	5,221	3,295	1,926	3,297	(2)
Equity investments	55	27	28	—	27
Other	684	1,155	(471)	(171)	1,326
Investment income from equities and other investments	739	1,182	(443)	(171)	1,353
Gross investment income	5,960	4,477	1,483	3,126	1,351
Investment expenses	(274)	(259)	(15)	(186)	(73)
Net investment income	\$5,686	\$4,218	\$1,468	\$2,940	\$1,278
Net realized gains (losses) on fixed maturity securities	\$(485)	\$(118)	\$(367)	\$131	\$(249)
Net realized investment gains on equity investments, trading	226	17	209	—	17
Total net realized gains (losses) on sale	(259)	(101)	(158)	131	(232)
Fixed maturity securities, trading	(2,029)	(90)	(1,939)	(732)	642
Equity investments, trading	(380)	317	(697)	—	317
Other investments	(583)	991	(1,574)	—	991
Total net unrealized gains (losses)	(2,992)	1,218	(4,210)	(732)	1,950
Net realized and unrealized gains (losses)	\$(3,251)	\$1,117	\$(4,368)	\$(601)	\$1,718
Investment Book Yield					
Income from cash and fixed maturities	\$5,221	\$3,295	\$1,926	\$3,297	\$(2)
Average aggregate fixed maturities and cash and cash equivalents, at cost ⁽¹⁾	\$265,238	\$263,275	\$1,963	\$308,235	\$(44,960)
Investment book yield	1.97	% 1.25	% 0.72	% 1.07	% 0.18

Financial Statement Portfolio Return

Total financial statement return	\$2,435	\$5,335	\$(2,900)	\$2,339	\$2,996
Average aggregate invested assets, at fair value ⁽¹⁾	\$272,386	\$269,225	\$3,161	\$304,561	\$(35,336)
Financial statement portfolio return	0.89	% 1.98	% (1.09)	% 0.77	% 1.21

⁽¹⁾ These amounts are an average of the amounts disclosed in our quarterly U.S. GAAP consolidated financial statements.

2018 versus 2017: Net investment income increased by \$1.5 million during 2018, primarily due to a \$1.9 million increase in net investment income from fixed maturities and cash and cash equivalents. The book yield increased by 72 basis points, primarily due to higher reinvestment rates as a result of broad increases in effective yields and also asset allocation strategies. Net realized and unrealized gains (losses) decreased by \$4.4 million, primarily driven by lower valuations due to increased sovereign yields and widening of corporate credit spreads in the current period and lower returns in other investments and equities.

2017 versus 2016: Net investment income increased by \$1.3 million during 2017. The book yield increased by 18 basis points, primarily driven by higher reinvestments and an increase in duration. Net realized and unrealized gains (losses) increased by \$1.7 million driven by the impact of tightening credit spreads and increased returns in other investments and equities.

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	2018	2017	Change	2016	Change
	(in thousands of U.S. dollars, except percentages)				
Fixed maturity investments	\$31,780	\$26,640	\$5,140	\$21,790	\$4,850
Short-term investments and cash and cash equivalents	2,839	1,280	1,559	689	591
Investment income from fixed maturities and cash and cash equivalents	34,619	27,920	6,699	22,479	5,441
Equity investments	1,511	94	1,417	169	(75)
Other	2,522	1,865	657	1,528	337
Investment income from equities and other investments	4,033	1,959	2,074	1,697	262
Gross investment income	38,652	29,879	8,773	24,176	5,703
Investment expenses	(2,679)	(2,173)	(506)	(1,955)	(218)
Net investment income	\$35,973	\$27,706	\$8,267	\$22,221	\$5,485
Net realized gains (losses) on fixed maturity securities	\$(4,325)	\$(2,687)	\$(1,638)	\$1,409	\$(4,096)
Net realized investment gains on equity investments, trading	518	24	494	477	(453)
Total net realized gains (losses) on sale	(3,807)	(2,663)			