

Enstar Group LTD  
Form PRE 14A  
April 12, 2019

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )

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Filed by the Registrant  Filed by a Party other than the Registrant   
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
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ENSTAR GROUP LIMITED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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No fee required.

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(3) Filing Party:

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Dear Fellow Shareholders:

On behalf of Enstar Group Limited's Board of Directors, I invite you to join us at our 2019 Annual General Meeting of Shareholders on Tuesday, June 11, 2019 at 9:00 a.m. Atlantic time. The meeting will be held at our headquarters, Windsor Place, 3rd Floor, 22 Queen Street, in Hamilton, Bermuda, to vote on the matters described in the notice of the Annual General Meeting and the Proxy Statement that follow. We also encourage you to read our 2018 Annual Report on Form 10-K.

#### STRATEGY & PERFORMANCE

Enstar's strategy is to provide long-term value by delivering market-leading insurance solutions through innovation, discipline, financial optimization, and operational excellence. Despite challenges that impacted 2018 financial results, Enstar accomplished several important strategic objectives, including the acquisition of record levels of new legacy business and the completion of several capital raising transactions. Performance in core run-off operations was offset by losses in the StarStone segment and unrealized losses on the fixed income portfolio, which resulted in the first annual consolidated net loss in Enstar's history as a publicly-traded company. Enstar and Stone Point Capital are strengthening StarStone, and Enstar's Board has overseen the addition to StarStone's management team of seasoned industry leaders, who are redefining StarStone's strategy and assessing its opportunities. Given Enstar's significant asset growth during 2018, we exited the year with over \$12 billion of cash and investments. Over time, we expect our investments to provide a substantial source of earnings. However, this comes with volatility, as our 2018 results reflect, particularly in the fourth quarter.

Enstar remains a leader in the run-off space and our fundamental business is strong and well-positioned for future growth.

#### GOVERNANCE & COMPENSATION

In 2018, our Board remained focused on its composition and the mix of skills in the boardroom. Following the addition of several strong directors since 2015, our Nominating & Governance Committee has turned its focus to bringing additional technological and cybersecurity expertise to our Board.

Following significant changes to our compensation programs during recent years, we did not make any structural changes to executive compensation in 2018. Given Enstar's 2018 financial results, however, the threshold financial metrics underlying the annual incentive program were not achieved, and therefore the company financial performance portion of the award did not pay out under the plan formula. Furthermore, although the executives achieved many of the individual objectives underlying the operational portion of the annual incentive program, the Compensation Committee, in consultation with our CEO, decided to significantly reduce the annual incentive award payments to our CEO, President and COO, in recognition of the 2018 results.

#### SHAREHOLDER ENGAGEMENT

Rick Becker and I continued our shareholder engagement program this year, and we were pleased to speak to a number of our large shareholders and proxy advisory firms. This gave us the opportunity to explain our business and our governance and compensation programs while listening to shareholder views. The percentage of shareholders who accepted engagement meetings declined this year, with a number of firms indicating they already had sufficient information on our compensation and governance programs. Our Board values and regularly considers the feedback received from our shareholders during engagement meetings, and we encourage other shareholders interested in speaking with us to participate.

#### VOTING

Your support is important, so please vote as soon as possible using the internet, telephone, or, if you received a proxy/voting instruction card, by marking, dating, and signing it, and returning it by mail. I hope to see you at the 2019 Annual General Meeting. As always, thank you for your continued support of Enstar.

Sincerely,

Robert J. Campbell  
Chairman of the Board

ENSTAR GROUP LIMITED  
NOTICE OF 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS

June 11, 2019

To the shareholders of Enstar Group Limited:

Notice is hereby given that the 2019 Annual General Meeting of Shareholders of Enstar Group Limited (the "Company") will be held at the following location and for the following purposes:

When: Tuesday, June 11, 2019 at 9:00 a.m. Atlantic time  
Windsor Place, 3rd Floor

Where: 22 Queen Street  
Hamilton, Bermuda HM11

- Items of Business:
1. To elect three Class I Directors nominated by our Board of Directors to hold office until 2022.
  2. To hold an advisory vote to approve executive compensation.
  3. To ratify the appointment of KPMG Audit Limited as our independent registered public accounting firm for 2019 and to authorize the Board of Directors, acting through the Audit Committee, to approve the fees for the independent registered public accounting firm.
  4. To approve the amendment of our Bye-Laws to remove the voting cutback.
  5. To approve the amendment of our Bye-Laws to remove subsidiary voting.
  6. To approve the amendment of our Bye-Laws for general updates.
  7. To act on the election of directors for our subsidiaries.

Who Can Vote: Only holders of record of our voting ordinary shares at the close of business on April 15, 2019 are entitled to notice of and to vote at the meeting.

You are cordially invited to attend the Annual General Meeting in person. To ensure that your vote is counted at the meeting, however, please vote as promptly as possible. Submitting your proxy now will not prevent you from voting your shares at the meeting if you desire to do so, as your vote by proxy is revocable at your option in the manner described in the proxy statement.

By Order of the Board of Directors,  
Audrey B. Taranto  
Corporate Secretary  
Hamilton, Bermuda  
April , 2019

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 11, 2019

This notice of meeting, the proxy statement, the proxy card and the annual report to shareholders for the year ended December 31, 2018 are available at <https://investor.enstargroup.com/annual-reports>.

Enstar Group Limited    ii    2019 Proxy  
Statement

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