

Enstar Group LTD  
 Form 424B5  
 November 15, 2018

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per depositary share	Proposed maximum aggregate offering price	Amount of registration fee (2)
Depository Shares, each representing a 1/1,000th interest in a share of 7.00% Perpetual Non-Cumulative Preference Shares, Series E	5,060,000	\$25.00	\$126,500,000	\$15,331.80

(1) Includes Depository Shares that the underwriters have the option to purchase pursuant to their option to purchase additional shares.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

Filed Pursuant to Rule 424(b)(5)  
Registration Statement No. 333-220885

Prospectus Supplement  
(To Prospectus dated October 10, 2017)  
Enstar Group Limited

4,400,000 Depositary Shares

Each Representing a 1/1,000<sup>th</sup> Interest in a Share of  
7.00% Perpetual Non-Cumulative Preference Shares, Series E

We are offering 4,400,000 depositary shares, each of which represents a 1/1,000<sup>th</sup> interest in a share of our 7.00% Perpetual Non-Cumulative Preference Shares, Series E, \$1.00 par value and \$25,000 liquidation preference per share (equivalent to \$25.00 per depositary share) (a “Preference Share”). Each depositary share, evidenced by a depositary receipt, entitles the holder, through the depositary, to a proportional fractional interest in all rights and preferences of the Preference Shares represented thereby (including any dividend, liquidation, redemption and voting rights).

We will pay dividends on the Preference Shares when, as and if declared by our board of directors or a duly authorized committee thereof. Any such dividends will be payable from the date of original issuance on a non-cumulative basis, quarterly in arrears on the 1st day of March, June, September and December of each year, beginning on March 1, 2019, at a rate equal to 7.00% of the liquidation preference per annum. See “Description of the Preference Shares-Dividends.”

So long as any Preference Shares remain outstanding, unless full dividends on all outstanding Preference Shares payable on a dividend payment date have been declared and paid or provided for, no dividend shall be paid or declared on our ordinary shares or any of our other securities ranking junior to the Preference Shares (other than a dividend payable solely in ordinary shares or in other junior shares) during the following dividend period.

We are not allowed to redeem the Preference Shares before March 1, 2024 except in specified circumstances relating to certain corporate, regulatory, rating agency or tax events. On and after that date, the Preference Shares will be redeemable at our option in whole or in part, at a redemption price of \$25,000 per Preference Share (equivalent to \$25.00 per depositary share), plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without interest on such unpaid dividends. The depositary shares will be redeemed if and to the extent the related Preference Shares are redeemed by us. See “Description of the Preference Shares-Optional Redemption.”

Neither the depositary shares nor the Preference Shares represented thereby have a stated maturity, nor will they be subject to any sinking fund or mandatory redemption. The Preference Shares are not convertible into any other securities.

The Preference Shares will not have voting rights, except as set forth under “Description of the Preference Shares-Voting Rights.” A holder of depositary shares representing fractional interests in the Preference Shares will be entitled to direct the depositary how to vote in such circumstances. See “Description of the Depositary Shares-Voting Rights.”

There is currently no public market for the depositary shares or the Preference Shares represented thereby. We have applied to list the depositary shares representing the Preference Shares on the Nasdaq Global Select Market (“NASDAQ”) under the symbol “ESGRO.” If the application is approved, we expect trading to commence within 30 days following the initial issuance of the depositary shares representing the Preference Shares.

Investing in the depositary shares and the Preference Shares involves risks. You should carefully consider the discussion under “Risk Factors” beginning on page S-7 of this prospectus supplement and in the reports we file with the Securities and Exchange Commission that are incorporated by reference in this prospectus supplement and the accompanying prospectus before you make your investment decision.

Neither the U.S. Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.



Per Depositary Total Share	
Public offering price	\$ 25.6000 \$ 110,000,000.00
(1)	
Underwriting discounts and commissions	\$ 0.7715 \$ 3,394,562.50
(2)	
Proceeds, before expenses to us	\$ 24.2285 \$ 106,605,437.50
(3)	

(1) The public offering price set forth above does not include accrued dividends, if any, that may be declared. Dividends, if declared, will accrue from the date of original issuance, which is expected to be November 21, 2018.

(2) The underwriting discount is calculated using an average weighted sum of \$ 0.7875 per depositary share for retail orders (4,155,000 depositary shares) and \$0.50 per depositary share for institutional orders ( 245,000 depositary shares). See “Underwriting” for additional disclosure regarding the underwriting discount, commissions and estimated offering expenses.

(3) The proceeds per depositary share, before expenses, to us are calculated using an average weighted underwriting discount for retail and institutional orders.

The underwriters may also purchase from us up to an aggregate of 660,000 additional depositary shares within 30 days from the date of this prospectus supplement, at the public offering price, less the underwriting discount payable by us.

The underwriters expect to deliver the depositary shares through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream”), against payment in New York, New York on or about November 21, 2018.

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Joint Book-Running Managers  
Wells Fargo Securities Morgan Stanley J.P. Morgan  
Joint Lead Managers  
Barclays HSBC nabSecurities, LLC  
Co-Manager  
Lloyds Securities

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Prospectus Supplement dated November 14, 2018

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We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement or the accompanying prospectus or in any related free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are not making an offer of the depositary shares or the Preference Shares in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement is accurate as of any date other than the date on the front cover of this prospectus supplement, or that the information contained or incorporated by reference in the accompanying prospectus is accurate as of any date other than the date on the front cover of such document. Our business, financial condition, results of operations and prospects may have changed since those dates. You should not consider any information in this prospectus supplement, the accompanying prospectus or the documents incorporated

by reference herein or

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therein to be investment, legal or tax advice. We encourage you to consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding an investment in our securities.

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## ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts. The first part consists of this prospectus supplement, which describes the specific terms of this offering, the depositary shares and the Preference Shares. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 that we filed to register the depositary shares and the Preference Shares with the Securities and Exchange Commission (the “SEC”). As permitted by SEC rules, this prospectus supplement and the accompanying prospectus do not contain all of the information contained in the registration statement or the exhibits to the registration statement. You may refer to the registration statement and accompanying exhibits for more information about us and our securities. This prospectus supplement and the accompanying prospectus also incorporate by reference documents that are described under “Where You Can Find More Information.” If the description of this offering, the depositary shares or the Preference Shares varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

The terms “Enstar,” “we,” “us,” “our,” “the Company” or similar references refer to Enstar Group Limited and its subsidiaries, unless otherwise stated or the context otherwise requires. References to “\$” and “dollars” are to United States dollars.

Before purchasing any depositary shares representing the Preference Shares, you should read both this prospectus supplement and the accompanying prospectus, together with the additional information about our Company to which we refer you in the section of this prospectus supplement entitled “Where You Can Find More Information.”

Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority (“BMA”) for the issue and transfer of our shares, which includes the Preference Shares, to and between non-residents and residents of Bermuda for exchange control purposes provided our shares remain listed on an appointed stock exchange, which includes NASDAQ. In granting such consent, the BMA does not accept any responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus supplement.

We expect to deliver the depositary shares against payment for the depositary shares on or about the date specified in the last paragraph of the cover page of this prospectus supplement, which will be the fifth business day following the date of the pricing of the depositary shares (“T + 5”). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the depositary shares on the date of pricing or the next two succeeding business days will be required, by virtue of the fact that the depositary shares initially will settle in T + 5, to specify alternative settlement arrangements to prevent a failed settlement.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein contain statements that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (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 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 prospectus supplement and the documents incorporated by reference herein. Factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the following:

- 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 continue to grow, successfully price acquisitions, evaluate opportunities, address operational challenges, support our planned growth and assimilate acquired

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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 the cyclical nature 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 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;

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 risks and uncertainties referred to in the "Risk Factors" section below and in the risk factors discussed in the documents incorporated herein by reference. 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.

## PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. This summary does not contain all of the information that you should consider before deciding whether to invest in the depositary shares representing the Preference Shares. You should carefully read this entire prospectus supplement and the accompanying prospectus, including the information incorporated herein and therein by reference. See “Risk Factors.”

### The Company

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. Our ordinary shares are listed on NASDAQ under the ticker symbol “ESGR.”

Our fundamental corporate objective is growing our net book value per share. We strive to achieve this primarily through growth in 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 our active underwriting strategies.

Our core focus is acquiring and managing insurance and reinsurance business in run-off. Since formation, we have completed the acquisition of over 80 insurance and reinsurance companies and portfolios of business.

We also manage specialty active underwriting businesses: Atrium Underwriting Group Limited and its subsidiaries (“Atrium”) and StarStone Insurance Bermuda Limited and its subsidiaries (“StarStone”). Atrium manages and underwrites specialist insurance and reinsurance business for Lloyd’s Syndicate 609, and StarStone is an A.M. Best A- rated global specialty insurance group with multiple underwriting platforms.

Our principal executive offices are located at Windsor Place, 3rd Floor, 22 Queen Street, Hamilton HM JX, Bermuda, and our telephone number is (441) 292-3645. We maintain a website at [www.enstargroup.com](http://www.enstargroup.com) where general information about us is available. We are not incorporating the contents of the website into this prospectus supplement or the accompanying prospectus.

### Recent Developments

#### Entry into Material Agreement

On November 9, 2018, Enstar entered into a Master Agreement (the “Master Agreement”) with Maiden Holdings, Ltd. (“Maiden”) and Maiden Reinsurance Ltd. (“Maiden Insurance”). Under the Master Agreement, an Enstar subsidiary (the “Retrocessionaire”) and Maiden Insurance will enter into a Retrocession Agreement (the “Retrocession Agreement”) pursuant to which Maiden Insurance will cede and the Retrocessionaire will reinsure 100% of the liability of Maiden Insurance, as reinsurer, under Maiden Insurance’s two existing quota share agreements with certain insurance companies owned directly or indirectly by AmTrust Financial Services, Inc. for losses incurred on or prior to June 30, 2018. Maiden Insurance will pay the Retrocessionaire a premium of \$2.675 billion, which will be adjusted for paid claims and recoveries from July 1, 2018 until closing.

The transaction is expected to close in the first quarter of 2019, subject to regulatory approvals, including the formation of the Retrocessionaire as a Cayman Islands-licensed insurance company and transaction approval at agreed capitalization levels for Enstar and the Retrocessionaire, as well as other closing conditions. Enstar may not be able to complete the proposed transaction with Maiden and Maiden Insurance on the terms summarized above or other acceptable terms, or at all, due to a number of factors, including but not limited to the failure to obtain the required regulatory approvals or to satisfy the other closing conditions.

This transaction represents Enstar’s second agreed transaction with Maiden, following the entrance into a definitive agreement in August 2018 to acquire Maiden Reinsurance North America, Inc. That transaction remains subject to regulatory approvals and other closing conditions and is expected to be completed in the fourth quarter of 2018.

The foregoing description of the Master Agreement is not complete and qualified in its entirety by reference to the Master Agreement, which is filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Enstar with the SEC on November 13, 2018, and is incorporated herein by reference.



The Offering

Issuer Enstar Group Limited

Securities 4,400,000 depositary shares (or 5,060,000 depositary shares if the underwriters exercise their option to purchase additional depositary shares in full), each representing a 1/1,000th interest in a share of 7.00% Perpetual Non-Cumulative Preference Shares, Series E, \$1.00 par value per share, with a liquidation preference of \$25,000 per share (equivalent to \$25.00 per depositary share). Each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a Preference Share represented by such depositary share, to all the rights and preferences of the Preference Shares represented thereby (including any dividend, voting, redemption and liquidation rights). We may from time to time elect to issue additional depositary shares representing additional Preference Shares, and all the additional depositary shares would be deemed to form a single series with the depositary shares offered hereby.

Dividends Holders of Preference Shares will be entitled to receive, only when, as and if declared by our board of directors or a duly authorized committee thereof, non-cumulative cash dividends from and including the original issue date, quarterly in arrears on the 1st day of March, June, September and December of each year, commencing on March 1, 2019, in an amount per share equal to 7.00% of the liquidation preference per annum (equivalent to \$1,750.00 per Preference Share and \$1.75 per depositary share per annum). Dividends that are not declared will not accumulate and will not be payable. Assuming an initial issue date of November 21, 2018, the dividend for the initial dividend period will be approximately \$486.11 per Preference Share (equivalent to \$0.48611 per depositary share). See “Description of the Preference Shares—Dividends” in this prospectus supplement.

Dividend Payment Date The 1st day of March, June, September and December of each year, commencing on March 1, 2019. If any dividend payment date falls on a day that is not a business day, the payment of such dividends will be made on the first business day following such dividend payment date. Dividends on the Preference Shares will not be mandatory.

Payment of Additional Amounts Subject to certain limitations, we will pay additional amounts to holders of the Preference Shares, as additional dividends, to make up for any deduction or withholding for any taxes or other charges imposed by or on behalf of any “relevant taxing jurisdiction” (as defined herein) on amounts we must pay with respect to the Preference Shares, so that every net payment, after such withholding or deduction (including any such withholding or deduction from such additional amounts), will be equal to the amount we would otherwise be required to pay had no such withholding or deduction been required. See “Description of the Preference Shares—Payment of Additional Amounts” in this prospectus supplement.

The Preference Shares are redeemable at our option as follows:

on and after March 1, 2024, we will have the option to redeem the Preference Shares, in whole or from time to time in part, at a redemption price equal to \$25,000 per Preference Share (equivalent to \$25.00 per depositary share);

we will have the option to redeem all (but not less than all) of the Preference Shares, at a redemption price of \$26,000 per share (equivalent to \$26.00 per depositary share), if we submit to our holders of ordinary shares a proposal for an amalgamation, consolidation, merger, scheme of arrangement, reconstruction, reincorporation, de-registration or any other similar transaction involving us that requires, or we submit any proposal for any other matter that (as a result of any change in Bermuda law after the date of this prospectus supplement, whether by enactment or official interpretation) requires, in either case, a vote of the holders of the Preference Shares at the time outstanding, voting as a single class (alone or with one or more other classes or series of preference shares); provided, that no redemption may occur prior to March 1, 2024 unless (i) we have sufficient funds in order to meet the individual and group Enhanced Capital Requirements (as defined in the Bermuda capital adequacy regulations) under the BMA's capital adequacy regulations (the "ECR") and the BMA (or its successor, if any) approves of the redemption or (ii) we replace the capital represented by the Preference Shares with capital having equal or better treatment as the Preference Shares under the ECR (the conditions described in clauses (i) and (ii) above, the "Redemption Requirements");

Optional Redemption we will have the option to redeem all (but not less than all) of the Preference Shares, at a redemption price of \$25,000 per share (equivalent to \$25.00 per depositary share), if as a result of a "change in tax law" (as defined herein) there is, in our reasonable determination, a substantial probability that we or any successor company would become obligated to pay any additional amounts on the next succeeding dividend payment date with respect to the Preference Shares and the payment of those additional amounts cannot be avoided by the use of any reasonable measures available to us or any successor company (a "tax event"); provided that no redemption may occur prior to March 1, 2024 unless one of the Redemption Requirements is met;

we will have the option to redeem the Preference Shares, in whole or from time to time in part, at a redemption price of \$25,000 per share (equivalent to \$25.00 per depositary share), at any time within 90 days following the occurrence of the date on which we have reasonably determined a "capital disqualification event" (as defined herein) has occurred as a result of any amendment or proposed amendment to, or change or proposed change in, the laws or regulations of Bermuda that is enacted or becomes effective after the initial issuance of the Preference Shares or any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of the Preference Shares; provided that no redemption may occur prior to March 1, 2024 unless one of the Redemption Requirements is met; and

we will have the option to redeem all (but not less than all) of the Preference Shares, at a redemption price of \$25,500 per share (equivalent to \$25.50 per depositary share) within 90 days of the occurrence of a "rating agency event" (as defined herein); provided that no redemption may occur prior to March 1, 2024 unless one of the Redemption Requirements is met.

Any such redemption will require us to provide not less than 30 days' nor more than 60 days' prior written notice. Upon any such redemption, the redemption price will also include declared and unpaid dividends, if any, without interest on such unpaid dividends. Under Bermuda law, no redemption of the Preference Shares may be effected if, on the date that the redemption is to be effected, we have reasonable grounds for believing that: (i) we are, or after the redemption would be, unable to pay our liabilities as they become due; (ii) the realizable value of our assets would thereby be less than our liabilities; or (iii) we are or would after such redemption be in breach of our ECR or eligible capital requirements contained within the Insurance Act 1978 of Bermuda (the "Insurance Act") and applicable rules and regulations thereunder as may from time to time be issued by the BMA (or any successor agency or then-applicable regulatory authority) pursuant to the terms of the Insurance Act, or any successor legislation. See "Description of the Preference Shares—Optional Redemption" in this prospectus supplement.

**Substitution or Variation** In lieu of redemption, upon or following a "tax event" or "capital disqualification event," we may, without the consent of any holders of the Preference Shares vary the terms of, or exchange for new securities, the Preference Shares to eliminate the substantial probability that we would be required to pay additional amounts with respect to the Preference Shares as a result of a change in tax law or to maintain compliance with certain capital adequacy regulations applicable to us, as the case may be. In either case, the terms of the varied securities or new securities, considered in the aggregate, cannot be less favorable to holders than the terms of the Preference Shares prior to being varied or exchanged, and no such variation of terms or securities in exchange shall change certain specified terms of the Preference Shares. See "Description of the Preference Shares—Substitution or Variation" in this prospectus supplement.

The Preference Shares will:

- rank senior to our junior shares (as defined below);
- rank junior to our senior shares (as defined below);
- rank equally with our parity shares (as defined below);
- not represent any interest in any subsidiary of Enstar Group Limited; and
- be contractually subordinated in right of payment to all obligations of our subsidiaries including all existing and future policyholder obligations of our subsidiaries.

**Ranking** As used in this prospectus supplement, "junior shares" means shares of any class or series that ranks junior to the Preference Shares either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of Enstar Group Limited. Junior shares include our ordinary shares, non-voting convertible ordinary shares (including Series C non-voting convertible ordinary shares and Series E non-voting convertible ordinary shares) and Series C Preferred Shares.

As used in this prospectus supplement, "senior shares" means shares of any class or series that ranks senior to the Preference Shares either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of Enstar Group Limited. As of the date of this prospectus supplement, we have no senior shares outstanding.

As used in this prospectus supplement, "parity shares" means shares of any class or series that ranks equally with the Preference Shares as to the payment of dividends and the distribution of assets on any liquidation, dissolution or winding-up of Enstar Group Limited. Parity shares include our 7.00% Series D non-cumulative fixed-to-floating rate perpetual preferred shares ("Series D Preference Shares"). As of the date of this prospectus supplement, we have \$400 million aggregate liquidation preference of our Series D Preference Shares outstanding.

Liquidation Rights	<p>Upon any voluntary or involuntary liquidation, dissolution or winding-up of Enstar Group Limited, holders of the Preference Shares are entitled to receive out of our assets available for distribution to shareholders, before any distribution is made to holders of our ordinary shares or other junior shares, a liquidating distribution in the amount of \$25,000 per Preference Share (equivalent to \$25.00 per depositary share) plus declared and unpaid dividends, if any, to the date fixed for distribution, without interest on such unpaid dividends. Distributions will be made pro rata in accordance with the respective aggregate liquidation preferences of the Preference Shares and any parity shares and only to the extent of our assets, if any, that are available after satisfaction of all liabilities to creditors. See “Description of the Preference Shares—Liquidation Rights” in this prospectus supplement.</p> <p>Holder of the Preference Shares will have no voting rights, except with respect to certain fundamental changes in the terms of the Preference Shares and in the case of certain dividend non-payments or as otherwise required by Bermuda law or our bye-laws. See “Description of the Preference Shares—Voting Rights” in this prospectus supplement.</p>
Voting Rights	
Maturity	<p>Neither the depositary shares nor the Preference Shares represented thereby have any maturity date. The Preference Shares will not be subject to any sinking fund or other obligation of ours to redeem, purchase or retire the Preference Shares. Accordingly, the Preference Shares and, in turn, the depositary shares will remain outstanding indefinitely, unless and until we decide to redeem them at our option, as described above.</p>
Listing	<p>We have applied to have the depositary shares representing the Preference Shares approved for listing on NASDAQ under the symbol “ESGRO.”</p>
Conversion	<p>The Preference Shares are not convertible into or exchangeable for any other securities or property of Enstar Group Limited, except under the circumstances set forth under “Description of the Preference Shares—Substitution or Variation.”</p>
Use of Proceeds	<p>We estimate that the net proceeds from this offering will be approximately \$106,215,438 (or \$122,195,688 if the underwriters exercise their option to purchase additional depositary shares in full and allocate all of such additional depositary shares to retail investors), after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use these net proceeds for general corporate purposes, including, but not limited to, funding for acquisitions, working capital and other business opportunities. See “Use of Proceeds” and “Underwriting”.</p>
Form of Depositary Shares	<p>The depositary shares representing the Preference Shares will be represented by one or more global securities registered in the name of The Depository Trust Company (“DTC”) or its nominee. This means that holders will not receive a certificate for their depositary shares representing the Preference Shares and the depositary shares representing the Preference Shares will not be registered in their names. Ownership interests in the depositary shares representing the Preference Shares will be shown on, and transfers of the depositary shares representing the Preference Shares will be effected only through, records maintained by participants in DTC. DTC and the dividend disbursing agent for the depositary shares representing the Preference Shares will be responsible for dividend payments to you.</p>
Settlement	<p>Delivery of the depositary shares representing the Preference Shares offered hereby will be made against payment therefor on or about November 21, 2018.</p>
Transfer Agent and Registrar	<p>American Stock Transfer &amp; Trust Company, LLC American Stock Transfer &amp; Trust Company, LLC</p>



Dividend  
Disbursing  
Agent and  
Redemption  
Agent  
Depository

American Stock Transfer & Trust Company, LLC

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Risk  
Factors Investing in the depositary shares representing the Preference Shares involves risks that are described or referred to under “Risk Factors” beginning on page S-7 of this prospectus supplement.

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## RISK FACTORS

Investing in the depositary shares representing the Preference Shares involves risks. Before investing in such securities, you should carefully consider the risks described below and other information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. The risks described below are not the only ones facing our Company. Additional risks not presently known to us or that we currently consider less significant may also impair our business operations. Our business, results of operations or financial condition could be materially adversely affected by any of these risks.

This prospectus supplement and the accompanying prospectus also contain or incorporate by reference forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement and the accompanying prospectus. See “Cautionary Statement Regarding Forward—Looking Statements” above and in the accompanying prospectus.

### Risk Related to Our Business

For a discussion of risks related to our business and operations, please see “Item 1A. Risk Factors” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2017 and “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018. See “Where You Can Find More Information” in this prospectus supplement.

### Risk Related to this Offering, the Depositary Shares and the Preference Shares

You are making an investment decision with regard to the depositary shares as well as the Preference Shares.

We are issuing fractional interests in Preference Shares in the form of depositary shares. Accordingly, the depositary will rely on the dividends and other distributions it receives on the Preference Shares to fund all payments on the depositary shares represented thereby. You should carefully review the information describing both of these securities under the sections entitled “Description of the Preference Shares” and “Description of the Depositary Shares” in this prospectus supplement.

Dividends on the Preference Shares are non-cumulative.

Dividends on the Preference 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 the Preference Shares and, in turn, the depositary 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 the Preference Shares or any other preference shares and/or ordinary shares.

Our holding company structure and certain regulatory and other constraints affect our ability to pay dividends and make other payments.

We are a holding company and conduct substantially all of our operations through subsidiaries. Our only significant assets are the capital stock of our subsidiaries. Because substantially all of our operations are conducted through our insurance subsidiaries, substantially all of our consolidated assets are held by our subsidiaries and most of our cash flow, and consequently, our ability to meet our ongoing cash requirements, including any debt service payments or other expenses, and pay dividends to our shareholders (including holders of the Preference Shares and, in turn, the depositary shares), is dependent on the earnings of those subsidiaries and the transfer of funds by those subsidiaries to us in the form of distributions or loans. The depositary shares and the Preference Shares are exclusively Enstar Group Limited’s obligations, and are not guaranteed by any of our subsidiaries. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay holders any amounts due on the depositary shares or the Preference Shares or to make any funds available for payment of such amounts, whether by dividends, loans or other payments. In addition, the ability of our insurance and reinsurance subsidiaries to make distributions to us is limited by applicable insurance laws and regulations. These laws and regulations and the determinations by the



regulators implementing them may significantly restrict such distributions, and, as a result, adversely affect our overall liquidity. See “Description of the Preference Shares—Certain Bermuda Restrictions on Payment of Dividends.” The ability of all 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 bank loans and our subsidiaries’ bank loans.

The Preference Shares are subordinate to our existing and future indebtedness.

The Preference Shares are equity interests and do not constitute indebtedness. As such, the Preference 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. As of September 30, 2018, our total debt obligations were \$394.5 million. We may incur additional debt in the future. Our future indebtedness may restrict payments of dividends on the Preference Shares. Additionally, unlike indebtedness, where principal and interest would customarily be payable on specified due dates, in the case of the Preference Shares, (i) dividends are payable only if declared by our board of directors (or a duly authorized committee of the board) and (ii) as described above, we are subject to certain regulatory and other constraints affecting our ability to pay dividends and make other payments.

The Preference Shares will also be contractually subordinated in right of payment to all obligations of our subsidiaries including all existing and future policyholder obligations of our subsidiaries. Additionally, the Preference Shares do not represent an interest in any of our subsidiaries, and accordingly, are structurally subordinated to all obligations of our subsidiaries. As of September 30, 2018, the total liabilities of our subsidiaries were approximately \$10,340.8 million. In addition, as of September 30, 2018, certain of our subsidiaries guaranteed \$46.5 million of Enstar Group Limited debt.

Distributions on the depositary shares representing the Preference Shares are subject to distributions on the Preference Shares.

As described in this prospectus supplement, the depositary shares represent fractional interests in the Preference Shares. The depositary will rely solely on the dividend payments and other distributions on the Preference Shares it receives from us to fund all payments on the depositary shares represented thereby. Dividends on the Preference Shares will be non-cumulative and payable only when, as and if declared by our board of directors (or duly authorized committee thereof). If our board of directors (or such committee) does not declare a dividend on the Preference Shares for any period, holders of the depositary shares representing the Preference Shares will have no right to receive a dividend for that period.

There is no limitation on our issuance of securities that rank equally with or senior to the Preference Shares represented by the depositary shares offered in this offering.

The Preference Shares rank on par with our existing Series D Preference Shares with respect to the payment of dividends and the distribution of assets upon a liquidation, dissolution or winding up of Enstar. We may issue, without limitation, (1) additional depositary shares representing additional Preference Shares that would form part of the same series of depositary shares offered in this offering, and (2) additional series of securities that rank equally with or senior to the Preference Shares. The issuance of additional preference shares on par with or senior to the Preference Shares would dilute the interests of the holders of the Preference Shares, and any issuance of preference shares senior to the Preference Shares or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on the Preference Shares in the event of a liquidation, dissolution or winding-up of Enstar.

Under certain limited circumstances, the terms of the Preference Shares may change without your consent or approval. Under the terms of the Preference Shares, at any time following a tax event or at any time following a capital disqualification event, we may, without the consent of any holders of the Preference Shares, vary the terms of the Preference Shares such that they remain securities, or exchange the Preference 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 the Preference 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 holders of the Preference Shares than the terms of the Preference Shares prior to being varied or exchanged. See “Description of the Preference Shares—Substitution or Variation” in this prospectus supplement.

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The voting rights of holders of the Preference Shares and, in turn, the depositary shares representing the Preference Shares will be limited, and there are provisions in our bye-laws that may further reduce such voting rights. Holders of the Preference Shares and, in turn, the depositary shares representing the Preference Shares will have no voting rights with respect to matters that generally require the approval of voting shareholders. Holders of the depositary shares must act through the depositary to exercise any voting rights in respect of the Preference Shares. Although each depositary share is entitled to 1/1,000th of a vote, the depositary can vote only whole shares of Preference Shares. The limited voting rights of holders of the Preference Shares include the right to vote as a class on certain matters described under “Description of the Preference Shares—Voting Rights” and “Description of the Depositary Shares—Voting Rights” in this prospectus supplement. In addition, if dividends on the Preference 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 Preference Shares and, in turn, the depositary shares, together with holders of any other series of our preference shares ranking equal with the Preference Shares with similar voting rights, will be entitled to vote for the election of two additional directors to our board of directors subject to the terms and to the limited extent described under “Description of the Preference Shares—Voting Rights” and “Description of the Depositary Shares—Voting Rights” in this prospectus supplement. 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 Preference 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 Preference Shares. Although each depositary share is entitled to 1/1,000th of a vote, the depositary can vote only whole Preference Shares. While the depositary will vote the maximum number of whole Preference Shares in accordance with the instructions it receives, any remaining votes of holders of the depositary shares will not be voted. See “Description of the Depositary Shares—Voting Rights” in this prospectus supplement.

General market conditions and unpredictable factors could adversely affect market prices for the depositary shares representing the Preference Shares.

There can be no assurance about the market prices for the depositary shares representing the Preference Shares. Several factors, many of which are beyond our control, will influence the market value of the depositary shares representing the Preference Shares. Factors that might influence the market value of the depositary shares representing the Preference Shares include, but are not limited to:

- whether dividends have been declared and are likely to be declared on the Preference Shares from time to time;
- our financial condition, performance and prospects;
- whether the ratings on the Preference Shares provided by any ratings agency have changed;
- 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.





If you purchase depositary shares representing the Preference Shares, whether in this offering or in the secondary market, the depositary shares representing the Preference Shares may subsequently trade at a discount to the price that you paid for them.

The Preference Shares ratings may be downgraded.

We intend to obtain a rating for the Preference Shares. However, if any ratings are assigned to the Preference Shares in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, could adversely affect the market for or the market value of the depositary shares. A rating is not a recommendation to purchase, sell or hold any particular security, including the Preference Shares and, in turn, the depositary shares. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Preference Shares may not reflect all risks related to us and our business, or the structure or market value of the Preference 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 the Preference Shares.

One of the factors that will influence the price of the depositary shares representing the Preference Shares will be the current dividend yield on the Preference Shares (as a percentage of the price of the depositary shares representing the Preference 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 Preference Shares to seek a higher dividend yield, which could cause the market price of our depositary shares representing the Preference Shares to decrease. Higher interest rates would also likely increase our borrowing costs and potentially decrease funds available to pay dividends on the Preference Shares, which may also cause the market price of our depositary shares representing the Preference Shares to decrease.

An active trading market for the depositary shares representing the Preference Shares does not exist and may not develop, and we have no obligation to maintain any listing of the depositary shares.

The Preference Shares and the depositary shares representing the Preference Shares are a new issue with no established trading market. Although we have applied to have the depositary shares representing the Preference Shares approved for listing on NASDAQ, such depositary shares may not be approved for listing and, even if listed, there may be little or no secondary market for such depositary shares. Even if a secondary market for the depositary shares representing the Preference Shares develops, it 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 the depositary shares representing the Preference Shares (which do not have a maturity date) may be required to bear the financial risks of an investment in the depositary shares representing the Preference Shares for an indefinite period of time. We do not expect that there will be any separate public trading market for the Preference 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 the Preference Shares on NASDAQ or any other stock exchange. If we elect to discontinue the listing at any time or the depositary shares representing the Preference 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.

A classification of the depositary shares representing the Preference Shares by the National Association of Insurance Commissioners may impact U.S. insurance companies that purchase the Preference Shares.

The National Association of Insurance Commissioners, or 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 the Preference 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.

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Therefore, any classification of the depositary shares representing the Preference Shares as common equity may adversely affect U.S. insurance companies that hold depositary shares representing the Preference Shares. In addition, a determination by the NAIC to classify the depositary shares representing the Preference Shares as common equity may adversely impact the trading of the depositary shares representing the Preference Shares in the secondary market. The Preference Shares are subject to our rights of redemption.

The Preference Shares are redeemable at our option on or after March 1, 2024, or under certain circumstances before such date, at the prices set forth under “Description of the Preference Shares—Optional Redemption.” Whenever we redeem Preference Shares held by the depositary, the depositary will, as of the same redemption date, redeem the number of depositary shares representing Preference Shares so redeemed. See “Description of the Depositary Shares—Redemption of Depositary Shares” in this prospectus supplement. We have no obligation to redeem or repurchase the Preference Shares under any circumstances. If the Preference 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 Preference Shares may not be what we anticipate.

The Preference Shares are intended to constitute Tier 2 capital in accordance with the Insurance (Group Supervision) Rules 2011. In order for the Preference Shares to qualify as Tier 2 capital, the terms of the Preference 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 deem that the Preference Shares constitute Tier 2 capital under the Insurance (Group Supervision) Rules 2011.

Management will have broad discretion to use the proceeds from this offering, and may not use them successfully. We intend to use the net proceeds from this offering for general corporate purposes, which may include funding for acquisitions, working capital and other business opportunities. Accordingly, you will be relying on the judgment of our management and our board of directors with regard to the use of these proceeds and you will not have the opportunity, as part of your investment decision, to assess whether proceeds are being used appropriately. It is possible that the proceeds will be invested or used in a way that does not yield a favorable, or any, return for the Company.

You may have difficulty effecting service of process on us or enforcing judgments against us in the United States. We are a Bermuda exempted company. In addition, some of our directors and some of the named experts referred to in this prospectus supplement and the accompanying prospectus are not residents of the United States, and a substantial portion of our assets is located outside the United States. As a result, it may be difficult for investors to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on the civil liability provisions of the U.S. securities laws. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions.

#### Risks Related to Taxation

U.S. persons who own the Preference Shares or ordinary shares might become subject to adverse U.S. tax consequences as a result of “related person insurance income” of our non-U.S. insurance company subsidiaries. For any of our wholly-owned non-U.S. insurance company subsidiaries, if (i) U.S. persons are treated as owning 25% or more of our shares, (ii) 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 (iii) 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.) As discussed further below in “Material Tax Considerations—Taxation of Shareholders—United States Taxation—RPII Rules” we and our subsidiaries expect that we will not exceed the foregoing thresholds for application of the RPII

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rules. However, 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 or Preference Shares will not be required to recognize gross income inclusions attributable to RPII.

If you own, at any time, directly or by attribution, 10% or more of the combined voting power or value of our outstanding shares (including Preference Shares and ordinary shares), you will be subject to significant adverse U.S. federal income tax consequences.

A U.S. shareholder that, at any time, owns, directly, indirectly or constructively, 10% or more of the combined voting power of our shares or 10% or more of the total value of all classes of our shares outstanding (a “United States Shareholder”) will be subject to a variety of significant adverse U.S. federal income tax consequences. In particular, such United States Shareholder will be required to include in income on a current basis (and without regard to whether such income is distributed) the United States Shareholder’s pro rata share of the insurance income and certain other types of passive income earned by our non-U.S. subsidiaries under the “subpart F” rules of the Internal Revenue Code of 1986, as amended (the “Code”). In addition, such United States Shareholder will be required to include other income earned by our non-U.S. subsidiaries in the United States Shareholder’s determination of its inclusions under the “Global Intangible Low-Taxed Income” provisions of the Code.

Finally, please note that upon a nonpayment event (as defined in “Description of the Preference Shares—Voting Rights” in this prospectus supplement), holders of depositary shares representing Preference Shares will have the right to vote together as a single class with holders of any and all other series of our voting preference shares then outstanding to elect two directors to our board of directors. Accordingly, a U.S. person that otherwise did not hold more than 10% of the combined voting power of our shares may hold more than 10% of the combined voting power of our shares and therefore become a United States Shareholder that is subject to the significant adverse tax consequences described above as a result of its increased voting power.

There is substantial uncertainty as to the application of each of the foregoing rules as well as the determination of any relevant calculations in applying the foregoing rules. U.S. persons are strongly advised to avoid acquiring, directly, indirectly or constructively, more than 10% of the combined voting power of our shares or 10% or more of the total value of all classes of our shares outstanding. All U.S. persons are strongly advised to consult their own tax advisors about the potential application of these rules to an investment in the Preference Shares.

#### USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of the depositary shares representing the Preference Shares will be approximately \$106,215,438, after deducting the underwriting discount and estimated offering expenses payable by us (or \$122,195,688 if the underwriters exercise their option to purchase additional depositary shares in full and allocate all of such additional depositary shares to retail investors). We intend to use these net proceeds for general corporate purposes, including, but not limited to, funding for acquisitions, working capital and other business opportunities. We may temporarily invest funds that are not immediately needed for these purposes in cash and investments.

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## CAPITALIZATION

The following table shows our capitalization on an actual and as adjusted basis, giving effect to the issuance of the depositary shares representing the Preference Shares and the application of the net proceeds therefrom, as of September 30, 2018, assuming no exercise of the underwriters' option to purchase additional depositary shares. See "Use of Proceeds." This table should be read in conjunction with "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and notes included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 and incorporated by reference into this prospectus supplement.

	As of September 30, 2018	
	Actual	As Adjusted
	(In thousands, except share data)	
Debt obligations		
Loans payable	\$46,500	\$46,500
4.5% Senior Notes due 2022 <sup>(1)</sup>	347,970	347,970
Total debt obligations	\$394,470	\$394,470
Shareholders' equity		
Share capital authorized, issued and fully paid, par value \$1 each (authorized: 156,000,000):		
Ordinary shares (issued and outstanding: 17,934,107)	17,934	17,934
Non-voting convertible ordinary shares:		
Series C (issued and outstanding: 2,599,672)	2,600	2,600
Series E (issued and outstanding: 910,010)	910	910
Series C Preferred Shares (issued: 388,571)	389	389
Series D Preference Shares (issued and outstanding: 16,000)	400,000	400,000
Series E Preference Shares offered hereby (4,400 issued and outstanding, as adjusted)	—	110,000
Treasury shares at cost (Series C Preferred Shares: 388,571)	(421,559 )	(421,559 )
Additional paid-in capital	1,812,727	1,808,942
Accumulated other comprehensive income	9,170	9,170
Retained earnings	2,083,193	2,083,193
Total Enstar Group Limited Shareholders' Equity	3,905,364	4,011,579
Noncontrolling interest	10,313	10,313
Total Shareholders' Equity	3,915,677	4,021,892
Total Capitalization	\$4,310,147	\$4,416,362

<sup>(1)</sup> Reflects the amount set forth on the Company's consolidated balance sheet. The outstanding principal amount as of September 30, 2018 is \$350 million.

## SELECTED FINANCIAL DATA

The following provides selected historical financial data as of and for the periods indicated. We derived the selected historical financial information as of December 31, 2017 and 2016 and for the years ended December 31, 2017, 2016 and 2015 from our audited consolidated historical financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2017 (the “Annual Report”), which is incorporated by reference into this prospectus supplement. We derived the selected historical financial information as of December 31, 2015, 2014 and 2013 and for the years ended December 31, 2014 and 2013 from our audited consolidated historical financial statements not included or incorporated by reference in this prospectus supplement. We derived the selected consolidated historical financial information as of September 30, 2018 and for the nine month periods ended September 30, 2018 and 2017 from our interim unaudited condensed consolidated historical financial statements included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 (the “Quarterly Report”), which is incorporated by reference into this prospectus supplement. We derived the selected historical financial information as of September 30, 2017 from our interim unaudited condensed consolidated historical financial statements not included or incorporated by reference in this prospectus supplement.

The information set forth below 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” in our Annual Report and “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Quarterly Report, in each case incorporated by reference into this prospectus supplement. The results of operations for historical accounting periods are not necessarily indicative of the results to be expected for any future accounting period. 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 Zurich Insurance Group, Neon Underwriting Limited and Novae Syndicate 2007 transactions, our 2017 transactions with QBE Insurance Group Limited and RSA Insurance Group PLC, our 2016 acquisition of Dana Companies LLC, our 2015 acquisitions of Alpha Insurance SA, the life settlement companies of Wilton Re Limited and Sussex Insurance Company, our 2014 acquisition of StarStone Insurance Bermuda Limited and our 2013 acquisitions of SeaBright Insurance Company, Pavonia Holdings (US) and its subsidiaries (“Pavonia”), Arden Holdings Limited and its subsidiaries and Atrium Underwriting Group Limited impact comparability between periods, including with respect to net premiums earned. Our acquisitions and significant new business are described in “Item 1. Business—Recent Acquisitions and Significant New Business” and Notes 3 and 4 of our consolidated financial statements included in our Annual Report and incorporated by reference into this prospectus supplement. In addition, we have now classified our Pavonia operations as held-for-sale and its results of operations are included in discontinued operations. We classified Laguna Life DAC as held-for-sale during 2017 prior to its sale. See Note 5 of our consolidated financial statements included in our Annual Report and incorporated by reference into this prospectus supplement



	Years ended December 31,					Nine months ended September 30,	
	2017	2016	2015	2014	2013	2018	2017
	(in thousands of U.S. dollars, except share and per share data)						
<b>Statements of Earnings Data:</b>							
Net premiums earned	\$613,121	\$823,514	\$753,744	\$542,991	\$147,613	\$663,628	\$452,494
Fees and commission income	66,103	39,364	39,347	34,919	12,817	23,633	46,476
Net investment income	208,789	185,463	122,564	66,024	62,117	202,218	150,184
Net realized and unrealized gains (losses)	190,334	77,818	(41,523 )	51,991	78,394	(254,671 )	139,697
Net incurred losses and LAE	(193,551 )	(174,099 )	(104,333 )	(9,146 )	163,672	266,327	163,224
Acquisition costs	(96,906 )	(186,569 )	(163,716 )	(117,542 )	(14,436 )	137,684	75,457