

Date: 20 February 2015

Sector: Financials

Industry: Multiline Insurance & Brokers

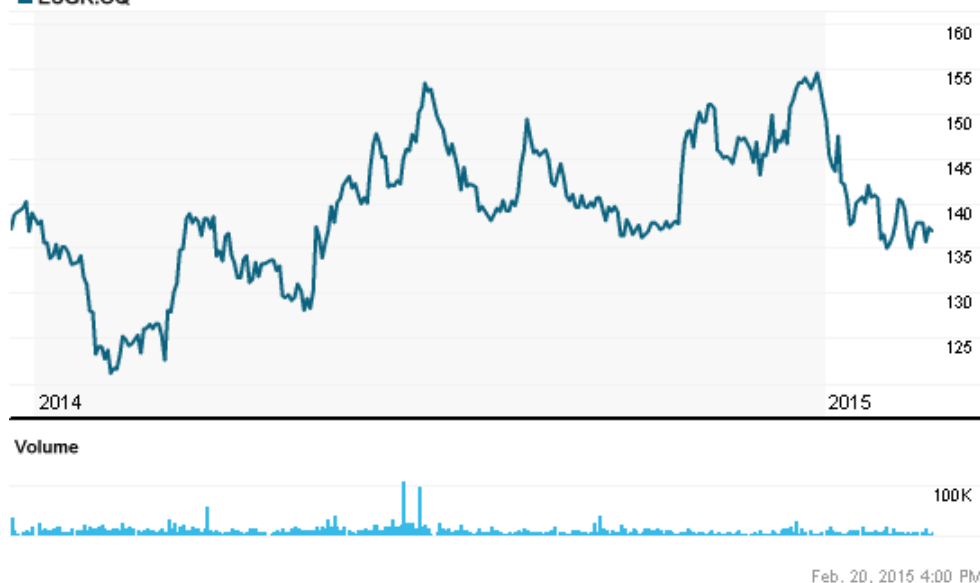
Business Summary

Enstar Group Limited (Enstar) acquires and manages insurance and reinsurance companies in run-off and portfolios of insurance and reinsurance business in run-off, and provides management, consultancy and other services to the insurance and reinsurance industry. Enstar derives its net earnings from the ownership and management of these companies and portfolios of business in run-off primarily by settling insurance and reinsurance claims below the acquired value of loss reserves and from returns on the portfolio of investments retained to pay future claims. In addition, the Company provides management and consultancy services, claims inspection services and reinsurance collection services to its affiliates and third-party clients for both fixed and success-based fees. In April 2014, Enstar Group Ltd and Stone Point Capital LLC acquired Torus Insurance Holdings Ltd.

Share Performance

Price (\$): 137.26 **52 Week High:** 161.93 **Currency:** USD
Volume (millions): 0.0 **52 Week Low:** 121.80

■ ESGR.OQ

**Financial Summary**

BRIEF: For the nine months ended 30 September 2014, Enstar Group Ltd. revenues increased from \$275.4M to \$615.2M. Net income increased 52% to \$107.8M. Revenues reflect Life And Annuities segment increase from \$41.8M to \$119.9M, Non-Life Run-off segment increase of 85% to \$152.3M. Net income was partially offset by Acquisition costs increase from \$18.1M to \$99.8M (expense), Salaries and benefits increase of 79% to \$141.6M (expense).

Valuation Ratios

Price/Earnings (TTM)	9.78
Price/Sales (TTM)	3.54
Price/Book (MRQ)	1.15
Price/Cashflow (TTM)	13.27

Per Share Data

Earnings (TTM)	14.04
Sales (TTM)	41.26
Book Value (MRQ)	119.78
Cash Flow (TTM)	11.02
Cash (MRQ)	38.95

Profitability Ratios (%)

Gross Margin (TTM)	--
Operating Margin (TTM)	42.44
Net Profit Margin (TTM)	33.77

Management Effectiveness (%)

Return on Equity (TTM)	12.80
Return on Assets (TTM)	2.70
Return on Investment (TTM)	--

Financial Strength

Quick Ratio (MRQ)	--
Current Ratio (MRQ)	--
LT Debt/Equity (MRQ)	0.14
Total Debt/Equity (MRQ)	0.14

Dividend Information

Dividend Yield (%)	--
Dividend per Share (MRQ)	0.00
Payout Ratio (MRQ)	0.00

TTM: Trailing Twelve Months; **MRQ:** Most Recent Quarter; **MRI:** Most Recent Interim.
 Latest fiscal year: 2012; Most recent quarter: 3; Fiscal year end month: December;
 All Ratios are calculated for the latest fiscal year end unless otherwise indicated.
 Data Source: Reuters Fundamentals



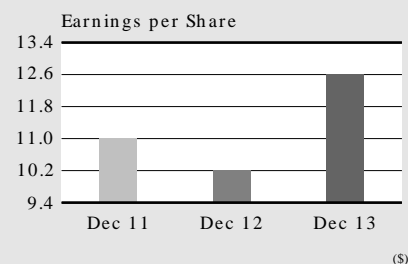
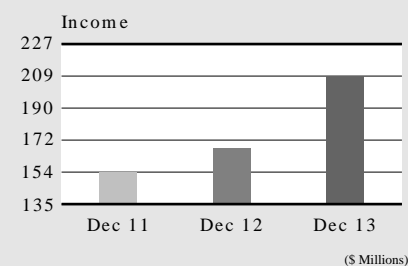
REUTERS

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 3RD FL., 22 QUEEN STREET, 2267
 P.O. Box HM
 HAMILTON
 HM JX
 Bermuda

()

<http://www.enstargroup.com>

P/E: 9.78
Employees: 1,187
 (Millions)
Market Cap: 2,635.31
Shares Outstanding: 19.20
Float: 14.12



(\$)

Key Ratios & Statistics

Financial Strength

	12 Mo Dec 11	12 Mo Dec 12	12 Mo Dec 13	MRQ	3 Year Average
Quick Ratio	--	--	--	--	--
Current Ratio	--	--	--	--	--
LT Debt/Equity	0.18	0.07	0.26	0.14	0.17
Total Debt Equity	0.18	0.07	0.26	0.14	0.17

Quick Ratio: Cash plus Short Term Investments plus Accounts Receivable divided by the Total Current Liabilities for the same period. **Current Ratio:** Total Current Assets divided by Total Current Liabilities for the same period. **Long Term Debt To Total Equity:** Total Long Term Debt divided by Total Shareholder Equity. **Total Debt to Total Equity:** Total Debt divided by Total Shareholder Equity for the same period.

Profitability

	12 Mo Dec 11	12 Mo Dec 12	12 Mo Dec 13	TTM	3 Year Average
Gross Margin (%)	--	--	--	--	--
Operating Margin (%)	--	--	--	42.44	--
Net Profit Margin (%)	220.50	123.65	55.44	33.77	133.20
Interest Coverage	28.45	29.03	21.59	--	26.36

Gross Margin: This value measures the percent of revenue left after paying all direct production expenses. It is calculated as Revenue minus the Cost of Goods Sold divided by the Revenue and multiplied by 100. **Operating Margin:** This value measures the percent of revenues remaining after paying all operating expenses. It is calculated as Operating Income divided by the Total Revenue, multiplied by 100. **Net Profit Margin:** Also known as Return on Sales, this value is the Income After Taxes divided by Total Revenue for the same period and is expressed as a percentage. **Interest Coverage:** The Operating Income divided by the company's interest obligations.

Financial Strength looks at business risk. The stronger a company is from a financial standpoint, the less risky it is. The Quick Ratio compares cash and short-term investments (investments that could be converted to cash very quickly) to the financial liabilities they expect to incur within a year's time.

The Current Ratio compares year-ahead liabilities to cash on hand now plus other inflows (e.g. Accounts Receivable) the company is likely to realize over that same twelve-month period.

Current Ratio	--
Total Current Assets	--
Total Current Liabilities	--

The Long Term Debt/Equity Ratio looks at the company's capital base. A ratio of 1.00 means the company's long-term debt and equity are equal. The Total Debt/Equity Ratio includes long-term debt and short term debt.

These ratios realize overall profitability, or the bottom line.

Gross Margin (%)	-- (%)
$\frac{\text{Gross Profit}}{\text{Revenue}} \times 100$	$\frac{0.00}{--} \times 100$

Gross Margin shows the amount of revenue left over after deducting direct costs of producing the goods or services. Operating Profit and Operating Margin trace the progress revenue down to another important level. From gross profit, we now subtract indirect costs, often referred to as overhead e.g. facilities and salaries associated with headquarters operations.

Finally, Profit Margin shows you how much of each revenue dollar is left after all costs, of any kind, are subtracted. These other costs include such items as interest on corporate debt and income taxes.

TTM: Trailing Twelve Months; **MRQ:** Most Recent Quarter; **MRI:** Most Recent Interim.

Latest fiscal year: 2012; Most recent quarter: 3; Fiscal year end month: December;

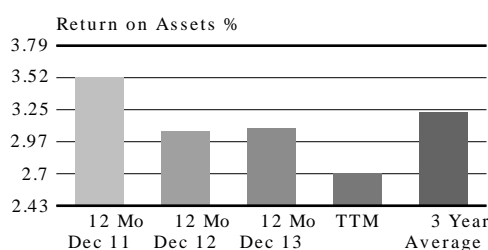
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals

Key Ratios & Statistics (cont.)

Management Effectiveness (%)

	12 Mo Dec 11	12 Mo Dec 12	12 Mo Dec 13	TTM	3 Year Average
Return on Equity %	13.17	11.43	12.61	12.80	12.40
Return on Assets %	3.52	3.07	3.09	2.70	3.23
Return on Investments %	11.61	9.57	9.66	--	10.28



Return On Equity: Income Available to Common Stockholders divided by the Common Equity and expressed as a percentage. **Return on Assets:** This value is the Income After Taxes divided by the Average Total Assets, expressed as a percentage. **Return on Investments:** Income after taxes divided by the average total long term debt, other long term liabilities and shareholders equity, and expressed as a percentage.

A company's ability to operate profitably can be measured directly by measuring its return on assets. ROA (Return On Assets) is the ratio of a company's net profit to its total assets, expressed as a percentage.

$$\text{Return on Assets (\%)} = \frac{\text{Income After Taxes}}{\text{Average Total Assets}} \times 100 = \frac{223.82}{7,249.21} \times 100 = 3.09 (\%)$$

ROA measures how well a company's management uses its assets to generate profits. It is a better measure of operating efficiency than ROE, which only measures how much profit is generated on the shareholders equity but ignores debt funding. This ratio is particularly relevant for banks which typically have huge assets.

Dividend Information

	12 Mo Dec 11	12 Mo Dec 12	12 Mo Dec 13	MRQ	3 Year Average
Payout Ratio (%)	0.00	0.00	0.00	0.00	0.00
Dividend Per Share	0.00	0.00	0.00	0.00	0.00

Dividend Per Share: Common Stock Cash Dividends divided by the shares outstanding. **Payout Ratio:** This ratio is the percentage of the Primary/Basic Earnings Per Share Excluding Extraordinary Items paid to common stockholders in the form of cash dividends.

The annual dividend is the total amount(\$) of dividends you could expect to receive if you held the stock for a year (assuming no change in the company's dividend policy).

$$\text{Payout Ratio (\%)} = \frac{\text{Dividend Per Share}}{\text{Primary EPS}} \times 100 = \frac{0.00}{12.62} \times 100 = 0.00 (\%)$$

The dividend yield is the indicated annual dividend rate expressed as a percentage of the price of the stock, and could be compared to the coupon yield on a bond. The Payout Ratio tells you what percent of the company's earnings have been given to shareholders as cash dividends. A low payout ratio indicates that company has chosen to reinvest most of the profits back into the business.

TTM: Trailing Twelve Months; MRQ: Most Recent Quarter; MRI: Most Recent Interim.

Latest fiscal year: 2012; Most recent quarter: 3; Fiscal year end month: December;

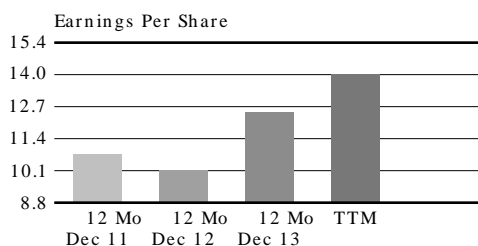
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals

Key Ratios & Statistics (cont.)

Per Share Data

	12 Mo Dec 11	12 Mo Dec 12	12 Mo Dec 13	TTM	3 Year Growth
Earning Per Share	10.81	10.10	12.49	14.04	(0.00)
Sales Per Share	6.65	9.31	24.17	41.26	0.35
Book Value	84.56	94.29	106.21	119.78	0.13
Cash Flow	14.67	11.51	13.40	11.02	(0.03)
Cash Per Share	0.00	0.00	0.00	38.95	



EPS Excluding Extraordinary Items: This is the adjusted income available to Common divided by the diluted weighted average shares outstanding. **Sales (Revenue) Per Share:** Total Revenue divided by the Average Diluted Shares Outstanding. **Book Value Per Share:** This is defined as the Common Shareholder's Equity divided by the Shares Outstanding. **Cash Flow:** Cash Flow is defined as the sum of Income After Taxes minus Preferred Dividends and General Partner Distributions plus Depreciation, Depletion and Amortization. **Cash Per Share:** This is the Total Cash plus Short Term Investments divided by the Shares Outstanding.

The most important Per-Share Data item is Earnings Per Share. That's because ultimately, the price of your stock is related in some way to the value of the stream of earnings attributable to that share.

Earnings Per Share	12.49
Adjusted Income Avail. to Common Shareholders	208.60
Diluted Weighted Average Shares	16.70

This section also includes the amount of Cash Per Share the company had at the time of its most recent quarterly or annual report. Most of the time, this number will be far below the stock price. In a healthy industrial company, a Cash Per Share figure that is close the stock price might suggest that investors are underestimating the worth of the company's ongoing business, thereby creating an interesting investment opportunity for you.

Consensus Estimates

Analyst Recommendations & Revisions	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Buy	2	2	2	2	2
Outperform	0	0	0	0	0
Hold	0	0	0	0	0
Underperform	0	0	0	0	0
Strong Sell	0	0	0	0	0
Mean Rating	1.0	1.0	1.0	1.0	1.0

Consensus Estimate Trends	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Earnings (Per share)					
Year Ending Dec 14	11.0	11.0	11.0	11.0	11.0
Year Ending Dec 15	13.5	13.5	13.5	13.5	13.5
Quarter Ending Sep 15	2.5	2.5	2.5	2.5	2.5
Quarter Ending Dec 15	7.0	7.0	7.0	7.0	7.0

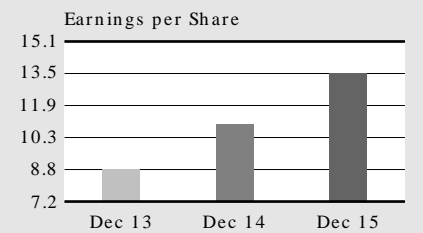
Consensus Estimate Analysis	No. of Estimates	Mean Estimate	High Estimate	Low Estimate
Earnings (Per share)				
Year Ending Dec 14	1	11.0	11.0	11.0
Year Ending Dec 15	2	13.5	14.0	13.0
Quarter Ending Sep 15	1	2.5	2.5	2.5
Quarter Ending Dec 15	1	7.0	7.0	7.0
LT Growth Rate	--	--	--	--

Quarter Historical Surprises	Estimate	Actual	Difference	Surprise (%)
Earnings (Per share)				
September 2014	1.71	1.37	0.34	19.65
June 2014	1.96	2.78	0.82	42.20
March 2014	0.44	0.84	0.40	90.91
December 2013	7.49	9.24	1.75	23.45

Consensus Recommendation
BUY

Company Fiscal Year End Month
December

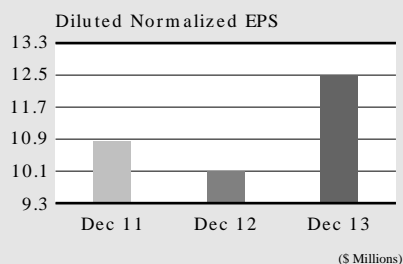
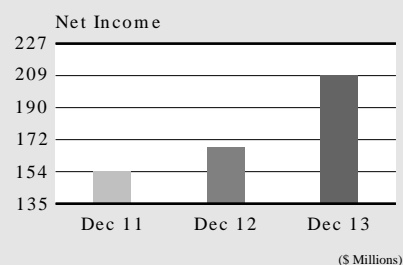
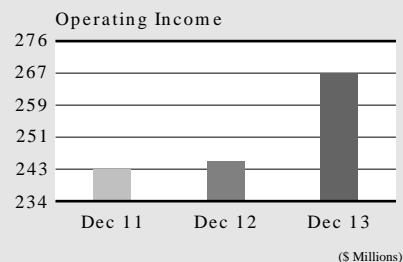
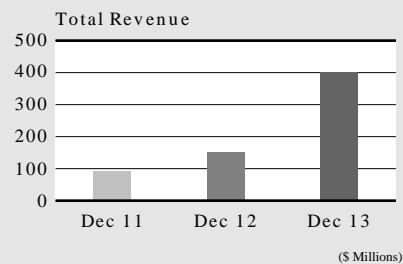
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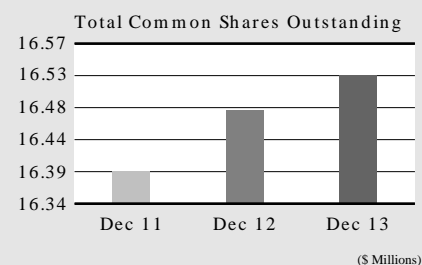
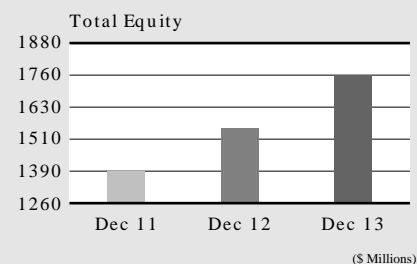
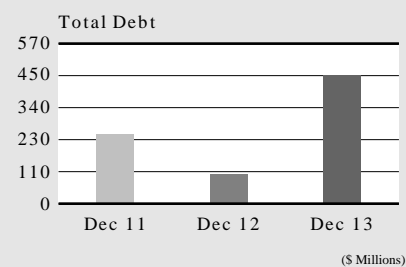
Annual Income Statement

	Type of Update	CLA	CLA	UPD
		(\$ Millions) 12Months 31 Dec 11	(\$ Millions) 12Months 31 Dec 12	(\$ Millions) 12Months 31 Dec 13
Total Premiums Earned		16.6	3.5	239.8
Net Investment Income		68.7	77.8	93.3
Realized Gains/Losses		9.2	73.6	70.7
Other Revenue, Total		--	--	--
Total Revenue		94.5	154.9	403.8
Losses, Benefits, and Adjustments, Total		1.6	(0.3)	195.0
Amort. Of Policy Acquisition Costs		--	--	--
Selling/General/Admin. Expenses		161.7	157.1	211.2
Depreciation/Amortization		--	--	--
Interest Expense/Income Net Op.		--	--	--
Unusual Income/Expense		--	--	--
Other Operating Expenses, Total		(311.3)	(246.5)	(270.0)
Total Operating Expense		(148.1)	(89.8)	136.3
Operating Income		242.6	244.6	267.5
Interest Expense/Income Net Non Op.		--	--	--
Gain/(Loss) on Sale of Assets		--	--	--
Other, Net		--	--	--
Income Before Tax		233.7	235.8	259.4
Income Tax - Total		25.3	44.3	35.6
Income After Tax		208.5	191.5	223.8
Minority Interest		(54.8)	(23.5)	(15.2)
Equity In Affiliates		--	--	--
U.S. GAAP Adjustment		--	--	--
Net Income Before Extra. Items		153.7	168.0	208.6
Net Income		153.7	168.0	208.6
Preferred Dividends		--	--	--
General Partner's Distributions		--	--	--
Inc. Avail. to Common Excl. Extra. Items		153.7	168.0	208.6
Inc. Avail. to Common Incl. Extra. Items		153.7	168.0	208.6
Basic Weighted Average Shares		13.9	16.4	16.5
Basic EPS Excl. Extra. Items		11.033	10.219	12.625
Basic EPS Incl. Extra. Items		11.033	10.219	12.625
Dilution Adjustment		--	--	--
Diluted Net Income		153.693	168.017	208.604
Diluted Weighted Average Shares		14.212	16.638	16.703
Diluted EPS Excl. Extra. Items		10.814	10.098	12.489
Diluted EPS Incl. Extra. Items		10.814	10.098	12.489
Div's per Share - Common Stock		0.000	0.000	0.000
Gross Dividends - Common Stock		0.000	0.000	0.000
Interest Expense, Supplemental		8.529	8.426	12.389
Interest Capitalized, Supplemental		--	--	--
Depreciation, Supplemental		1.593	1.469	1.055
Total Special Items		--	--	--
Normalized Income Before Tax		233.742	235.809	259.441
Effect of Special Items on Inc. Taxes		--	--	--
Inc. Taxes Excl. Impact Special Items		25.284	44.290	35.619
Normalized Income After Tax		208.458	191.519	223.822
Normalized Income Available to Common		153.693	168.017	208.604
Basic Normalized EPS		11.033	10.219	12.625
Diluted Normalized EPS		10.814	10.098	12.489
Auditor		DETH	DETH	DETH
Auditor Opinion		UNO	UNO	UNO
Source Document		10-K	10-K	10-K



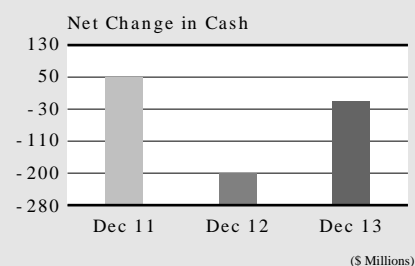
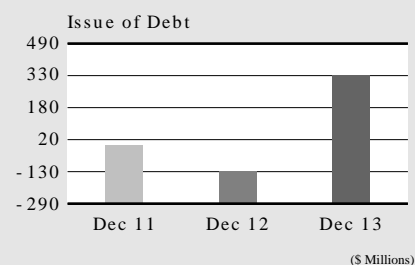
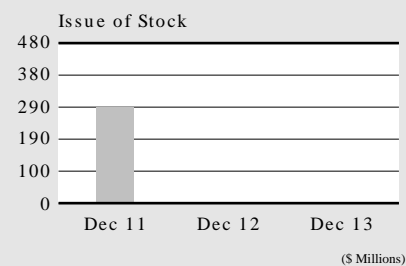
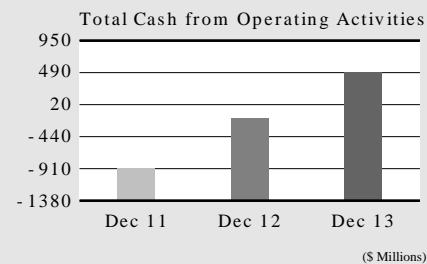
Annual Balance Sheet

	Type of Update	UPD	RES	UPD
		(\$ Millions) 31 Dec 11	(\$ Millions) 31 Dec 12	(\$ Millions) 31 Dec 13
Cash		--	--	--
Cash & Equivalents		850.5	654.9	643.8
Insurance Receivables		--	--	111.7
Note Receivable - Long Term		--	24.0	80.8
Other Receivables		1,877.3	--	--
Prepaid Expenses		--	--	--
Property/Plant/Equipment - Gross		--	--	--
Accumulated Depreciation		--	--	--
Property/Plant/Equip., Net		--	--	--
Goodwill, Net		21.2	21.2	150.1
Intangibles, Net		--	--	--
Long Term Investments		3,442.9	3,718.1	5,757.6
Deferred Policy Acquisition Costs		--	--	--
Other Long Term Assets		373.2	308.1	432.0
Other Assets		41.0	1,151.9	1,444.1
Total Assets		6,606.1	5,878.3	8,620.2
Accounts Payable		--	--	--
Payable/Accrued		--	--	--
Accrued Expenses		--	--	--
Policy Liabilities		--	--	--
Insurance Reserves		4,282.9	3,661.1	5,493.0
Unearned Premium/Unearned Revenue		--	--	70.7
Repurchase Agreements		--	--	--
Seperate Accounts - Liability		--	--	--
Other Policyholders' Funds		--	--	--
Reinsurance - Liability		208.5	143.1	281.0
Policy Liabilities - Total		4,491.5	3,804.3	5,844.7
Notes Payable/Short Term Debt		--	--	--
Current Port. LT Debt/Capital Leases		--	--	--
Other Current Liabilities		93.0	92.3	120.8
Long Term Debt		242.7	107.4	452.4
Capital Lease Obligations		--	--	--
Total Long Term Debt		242.7	107.4	452.4
Total Debt		242.7	107.4	452.4
Deferred Income Tax		--	14.5	53.3
Minority Interest		297.3	221.5	322.9
Other Liabilities, Total		95.6	84.5	70.4
Total Liabilities		5,220.1	4,324.5	6,864.6
Redeemable Preferred Stock		--	--	--
Preferred Stock(Non Redeemable), Net		--	--	--
Common Stock		19.4	19.5	19.5
Additional Paid-In Capital		956.3	958.6	962.1
Retained Earnings/Accum. Deficit		804.8	972.9	1,181.5
Treasury Stock - Common		(421.6)	(421.6)	(421.6)
ESOP Debt Guarantee		--	--	--
Unrealized Gain/Loss		6.2	--	--
Other Equity, Total		20.9	24.4	14.0
Total Equity		1,386.1	1,553.8	1,755.5
Total Liability & Shareholders' Equity		6,606.1	5,878.3	8,620.2
Total Common Shares Outstanding		16.4	16.5	16.5
Total Preferred Stock Shares Outs.		--	--	--
	Auditor	DETH	DETH	DETH
	Auditor Opinion	UNO	UNO	UNO
	Source Document	10-K	10-K	10-K



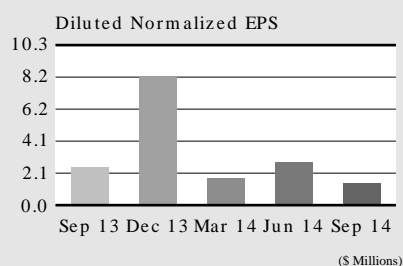
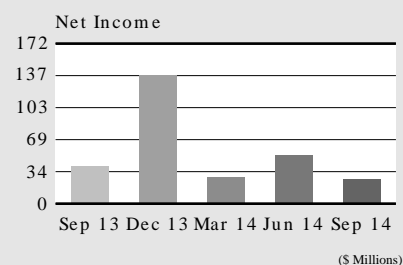
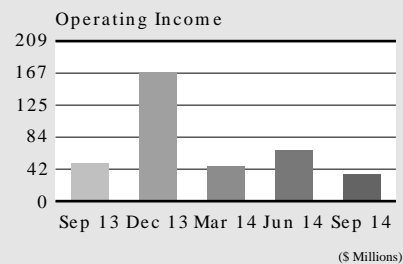
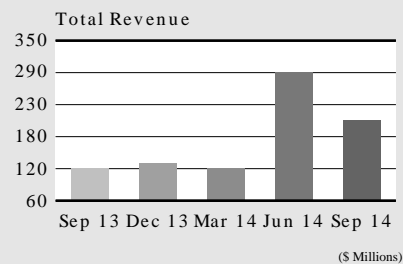
Annual Cash Flow Statement

	Type of Update	UPD	UPD	UPD
		(\$ Millions) 12Months 31 Dec 11	(\$ Millions) 12Months 31 Dec 12	(\$ Millions) 12Months 31 Dec 13
Net Income/Starting Line		208.5	191.5	223.8
Depreciation/Depletion		1.6	1.5	--
Amortization		(13.1)	0.0	1.1
Deferred Taxes		--	--	--
Non-Cash Items		18.6	(235.4)	168.1
Cash Receipts		--	--	--
Cash Payments		--	--	--
Cash Taxes Paid		64.7	27.9	32.1
Cash Interest Paid		6.9	9.2	9.1
Changes in Working Capital		(1,125.5)	(144.9)	92.9
Total Cash from Operating Activities		(909.9)	(187.4)	485.8
Capital Expenditures		--	--	--
Other Investing Cash Flow Items, Total		691.9	228.6	(365.8)
Total Cash from Investing Activities		691.9	228.6	(365.8)
Financing Cash Flow Items		(24.3)	(99.2)	92.8
Total Cash Dividends Paid		--	--	--
Insurance/Retirement of Stock, Net		287.4	0.0	--
Insurance/Retirement of Debt, Net		(3.3)	(134.5)	330.3
Total Cash from Financing Activities		259.8	(233.8)	423.1
Foreign Exchange Effects		9.5	(3.1)	(5.9)
Net Change in Cash		51.3	(195.6)	(11.0)
Depreciation, Supplemental		1.6	1.5	--
Cash Interest Paid, Supplemental		6.9	9.2	9.1
Cash Taxes Paid, Supplemental		64.7	27.9	32.1
Auditor		DETH	DETH	DETH
Auditor Opinion		UNO	UNO	UNO
Source Document		10-K	10-K	10-K



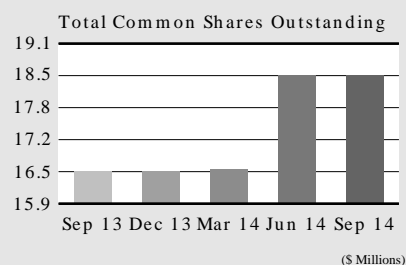
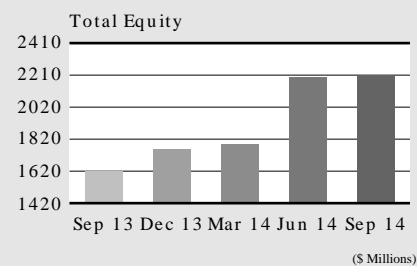
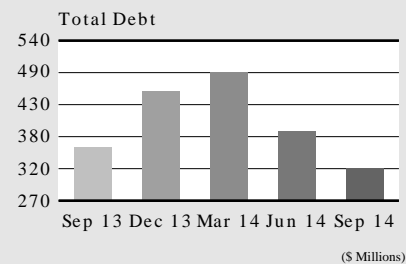
Quarterly Income Statement

Type of Update	CLA	UCA	UPD	UPD	UPD
	(\$ Millions) 3Months 30 Sep 13	(\$ Millions) 3Months 31 Dec 13	(\$ Millions) 3Months 31 Mar 14	(\$ Millions) 3Months 30 Jun 14	(\$ Millions) 3Months 30 Sep 14
Total Premiums Earned	58.7	73.9	61.7	216.9	196.0
Net Investment Income	25.0	23.1	24.3	33.6	28.0
Realized Gains/Losses	25.0	23.1	24.3	33.6	28.0
Other Revenue, Total	--	--	--	--	--
Total Revenue	120.7	128.4	120.6	289.0	205.6
Losses, Benefits, and Adjustments, Total	16.9	31.2	58.5	137.9	80.3
Amort. Of Policy Acquisition Costs	--	--	--	--	--
Selling/General/Admin. Expenses	58.8	65.1	53.6	92.9	95.6
Depreciation/Amortization	--	--	--	--	--
Interest Expense/Income Net Op.	--	--	--	--	--
Unusual Income/Expense	--	--	--	--	--
Other Operating Expenses, Total	(2.4)	(135.3)	(37.6)	(7.5)	(6.8)
Total Operating Expense	73.3	(38.9)	74.6	223.2	169.1
Operating Income	47.4	167.3	46.0	65.8	36.5
Interest Expense/Income Net Non Op.	--	--	--	--	--
Gain/(Loss) on Sale of Assets	--	--	--	--	--
Other, Net	--	--	--	--	--
Income Before Tax	44.8	164.1	40.7	62.8	26.9
Income Tax - Total	1.3	21.9	7.3	8.5	5.7
Income After Tax	43.5	142.2	33.4	54.3	21.2
Minority Interest	(3.5)	(4.7)	(3.8)	(2.5)	5.2
Equity In Affiliates	--	--	--	--	--
U.S. GAAP Adjustment	--	--	--	--	--
Net Income Before Extra. Items	40.0	137.5	29.6	51.8	26.4
Net Income	40.0	137.5	29.6	51.8	26.4
Preferred Dividends	--	--	--	--	--
General Partner's Distributions	--	--	--	--	--
Inc. Avail. to Common Excl. Extra. Items	40.0	137.5	29.6	51.8	26.4
Inc. Avail. to Common Incl. Extra. Items	40.0	137.5	29.6	51.8	26.4
Basic Weighted Average Shares	16.5	16.5	16.6	18.6	19.2
Basic EPS Excl. Extra. Items	2.420	8.317	1.786	2.779	1.377
Basic EPS Incl. Extra. Items	2.420	8.317	1.786	2.779	1.377
Dilution Adjustment	--	--	--	--	--
Diluted Net Income	39.987	137.461	29.587	51.793	26.429
Diluted Weighted Average Shares	16.721	16.718	16.705	19.327	19.331
Diluted EPS Excl. Extra. Items	2.391	8.222	1.771	2.680	1.367
Diluted EPS Incl. Extra. Items	2.391	8.222	1.771	2.680	1.367
Div's per Share - Common Stock	0.000	0.000	0.000	0.000	0.000
Gross Dividends - Common Stock	0.000	0.000	0.000	0.000	0.000
Interest Expense, Supplemental	3.270	3.593	3.734	3.529	3.307
Interest Capitalized, Supplemental	--	--	--	--	--
Depreciation, Supplemental	0.256	0.294	--	0.466	--
Total Special Items	--	--	--	--	--
Normalized Income Before Tax	44.796	164.076	40.688	62.761	26.857
Effect of Special Items on Inc. Taxes	--	--	--	--	--
Inc. Taxes Excl. Impact Special Items	--	--	--	--	--
Normalized Income After Tax	43.456	142.183	33.412	54.309	21.197
Normalized Income Available to Common	39.987	137.461	29.587	51.793	26.429
Basic Normalized EPS	2.420	8.317	1.786	2.779	1.377
Diluted Normalized EPS	2.391	8.222	1.771	2.680	1.367
Source Document	10-Q	10-K	10-Q	10-Q	10-Q
Fiscal Period	3	4	1	2	3



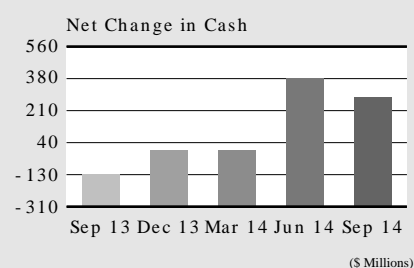
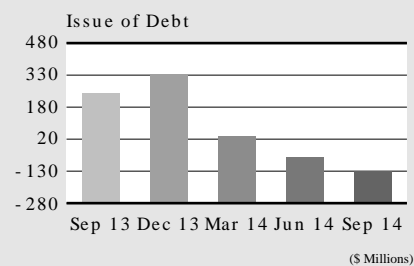
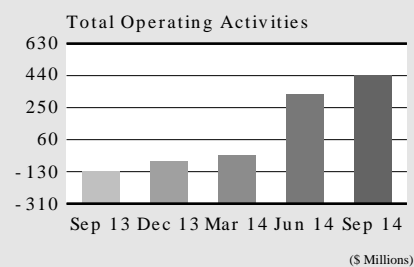
Quarterly Balance Sheet

Type of Update	UPD	UPD	UPD	UPD	UPD
	(\$ Millions)	(\$ Millions)	(\$ Millions)	(\$ Millions)	(\$ Millions)
	30 Sep 13	31 Dec 13	31 Mar 14	30 Jun 14	30 Sep 14
Cash	--	--	--	--	--
Cash & Equivalents	520.6	643.8	645.8	1,028.2	921.6
Insurance Receivables	153.6	111.7	136.9	415.9	405.2
Note Receivable - Long Term	--	80.8	70.2	125.2	89.2
Other Receivables	1,449.3	--	--	--	--
Prepaid Expenses	--	--	--	--	--
Property/Plant/Equipment - Gross	--	--	--	--	--
Accumulated Depreciation	--	--	--	--	--
Property/Plant/Equip., Net	--	--	--	--	--
Goodwill, Net	21.2	150.1	149.4	73.1	73.1
Intangibles, Net	--	--	--	131.9	129.9
Long Term Investments	5,692.2	5,757.6	5,723.8	6,489.3	6,370.9
Deferred Policy Acquisition Costs	--	--	--	37.6	36.2
Other Long Term Assets	428.1	432.0	639.2	548.6	536.7
Other Assets	77.2	1,444.1	1,344.0	1,768.4	1,686.6
Total Assets	8,342.3	8,620.2	8,709.3	10,618.1	10,249.4
Accounts Payable	--	--	--	--	--
Payable/Accrued	--	--	--	--	--
Accrued Expenses	--	--	--	--	--
Policy Liabilities	--	--	--	--	--
Insurance Reserves	5,688.6	5,493.0	5,297.4	6,366.9	6,080.5
Unearned Premium/Unearned Revenue	34.1	70.7	75.8	476.0	439.9
Repurchase Agreements	--	--	--	--	--
Separate Accounts - Liability	--	--	--	--	--
Other Policyholders' Funds	--	--	--	--	--
Reinsurance - Liability	213.0	281.0	223.9	323.9	373.3
Policy Liabilities - Total	5,935.7	5,844.7	5,597.1	7,166.7	6,893.7
Notes Payable/Short Term Debt	--	--	--	--	--
Current Port. LT Debt/Capital Leases	--	--	--	--	--
Other Current Liabilities	94.2	120.8	135.3	132.1	120.1
Long Term Debt	355.7	452.4	485.2	386.2	320.2
Capital Lease Obligations	--	--	--	--	--
Total Long Term Debt	355.7	452.4	485.2	386.2	320.2
Total Debt	355.7	452.4	485.2	386.2	320.2
Deferred Income Tax	7.3	53.3	48.1	47.2	48.8
Minority Interest	258.0	322.9	588.7	611.8	589.4
Other Liabilities, Total	73.5	70.4	68.3	74.3	62.9
Total Liabilities	6,724.4	6,864.6	6,922.8	8,418.3	8,035.2
Redeemable Preferred Stock	--	--	--	--	--
Preferred Stock(Non Redeemable), Net	--	--	--	--	--
Common Stock	19.5	19.5	19.5	22.2	22.2
Additional Paid-In Capital	961.3	962.1	963.0	1,317.5	1,320.4
Retained Earnings/Accum. Deficit	1,044.0	1,181.5	1,211.0	1,262.8	1,289.3
Treasury Stock - Common	(421.6)	(421.6)	(421.6)	(421.6)	(421.6)
ESOP Debt Guarantee	--	--	--	--	--
Unrealized Gain/Loss	--	--	--	--	--
Other Equity, Total	14.7	14.0	14.5	18.9	4.0
Total Equity	1,617.9	1,755.5	1,786.6	2,199.8	2,214.3
Total Liability & Shareholders' Equity	8,342.3	8,620.2	8,709.3	10,618.1	10,249.4
Total Common Shares Outstanding	16.5	16.5	16.6	18.5	18.5
Total Preferred Stock Shares Outs.	--	--	--	--	--
Source Document	10-Q	10-K	10-Q	10-Q	10-Q
Fiscal Period	3	4	1	2	3



Quarterly Cash Flow Statement

Type of Update	UPD	UPD	UPD	UPD	UPD
	(\$ Millions) 9Months 30 Sep 13	(\$ Millions) 12Months 31 Dec 13	(\$ Millions) 3Months 31 Mar 14	(\$ Millions) 6Months 30 Jun 14	(\$ Millions) 9Months 30 Sep 14
Net Income/Starting Line	81.6	223.8	33.4	87.7	108.9
Depreciation/Depletion	0.8	--	--	--	--
Amortization	--	1.1	0.2	2.0	3.1
Deferred Taxes	--	--	--	--	--
Non-Cash Items	2,266.7	168.1	30.3	95.5	117.5
Cash Receipts	--	--	--	--	--
Cash Payments	--	--	--	--	--
Cash Taxes Paid	24.0	32.1	13.7	17.0	31.2
Cash Interest Paid	7.3	9.1	5.9	10.2	13.6
Changes in Working Capital	(2,474.7)	(455.3)	(95.0)	139.0	208.3
Total Cash from Operating Activities	(125.6)	(62.4)	(31.1)	324.2	437.8
Capital Expenditures	--	--	--	--	--
Other Investing Cash Flow Items, Total	(263.6)	(365.8)	(263.8)	(158.3)	(284.7)
Total Cash from Investing Activities	(263.6)	(365.8)	(263.8)	(158.3)	(284.7)
Financing Cash Flow Items	30.7	92.8	260.8	280.4	266.9
Total Cash Dividends Paid	--	--	--	--	--
Insurance/Retirement of Stock, Net	--	--	--	--	--
Insurance/Retirement of Debt, Net	235.3	330.3	35.0	(63.2)	(129.2)
Total Cash from Financing Activities	--	--	--	--	--
Foreign Exchange Effects	(11.2)	(5.9)	1.0	1.3	(13.0)
Net Change in Cash	(134.3)	(11.0)	2.0	384.3	277.8
Depreciation, Supplemental	0.8	--	--	--	--
Cash Interest Paid, Supplemental	7.3	9.1	5.9	10.2	13.6
Cash Taxes Paid, Supplemental	24.0	32.1	13.7	17.0	31.2
Source Document	10-Q	10-K	10-Q	10-Q	10-Q
Fiscal Period	3	4	1	2	3



Further Information

Internet Information

Home Page: <http://www.enstargroup.com>

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Dominic Silvester	Chief Executive Officer, Director
Richard Harris	Chief Financial Officer
Paul O'Shea	Joint Chief Operating Officer, Executive Vice President, Director
Nicholas Packer	Joint Chief Operating Officer, Executive Vice President
James Carey	Director
Kenneth Moore	Independent Director
Sumit Rajpal	Independent Director

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