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XEROX CORP
Form 8-K
September 12, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (date of earliest event reported):
September 11, 2001

XEROX CORPORATION
(Exact name of registrant as specified in its charter)

New York	1-4471	16-0468020
(State or other	(Commission File	(IRS Employer
jurisdiction of	Number)	Identification
incorporation)		No.)

800 Long Ridge Road
P. O. Box 1600
Stamford, Connecticut 06904-1600
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:
(203) 968-3000

Item 5. Other Events

Registrant and GE Capital yesterday announced a "framework agreement" for GE Capital's Vendor Financial Services to become the primary equipment financing provider for Registrant's customers in the United States.

When completed, the agreement will enable Registrant's customers to quickly and easily obtain the Xerox equipment they need through flexible financing solutions. For Registrant, the implementation of the agreement will be a major step forward in its progress to restore Registrant's financial strength by transitioning equipment financing to third-party vendors. For GE Capital's Vendor Financial Services, the transactions will provide an avenue of current and future growth through Registrant's extensive U.S. customer base.

The two companies also agreed to the principal terms of a financing arrangement under which Registrant will receive from GE Capital approximately \$1 billion secured by portions of Registrant's lease receivables in the United States.

The arrangements are subject to the negotiation of definitive agreements and satisfaction of closing conditions, including completion of due diligence.

"For Xerox, the significance of these landmark agreements cannot be overstated. With the transition of U.S. equipment financing to GE Capital, one of the world's leading financial services companies, Xerox will transform its balance sheet by eliminating substantial debt while ensuring that our customers receive world class financing services and administrative support," said Anne M. Mulcahy, Xerox president and chief executive officer. "The expected \$1

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billion in financing will further enhance Xerox's liquidity. This funding agreement also becomes an interim source of customer financing for the balance of the year."

"Our Vendor Financial Services business is dedicated to helping companies like Xerox focus on their core business by providing specialized financing programs backed by the financial strength and resources of GE Capital," said Denis Nayden, chairman and chief executive officer of GE Capital. "This agreement affords Vendor Financial Services the opportunity to continue its partnership with a leader in the global document market, while further expanding its asset base and building upon similar relationships that it has with over 100 manufacturers and 4,500 dealers."

As part of this transaction, Registrant will transition nearly all of its U.S. customer administration operations into a new joint venture with GE Capital Vendor Financial Services. GE Capital will own 81 percent of the joint venture while Registrant will own 19 percent. The new company will be jointly managed by Registrant and GE Capital, and will be headquartered in Rochester, N.Y.

"Our goal is to make the transition for Xerox's customers flawless, while providing them with the benefits of our strong expertise in leasing. We intend to leverage GE management systems, digitization and e-business efforts and Six Sigma quality processes to bring value to Xerox and its customers," said Bill Cary, chief executive officer of GE Capital Vendor Financial Services. "This joint venture is an excellent example of how we work closely with our partners and their customers to best serve their needs."

It is anticipated that Registrant's employees who work in Xerox customer financing and administration offices - located primarily in Rochester, Chicago, Dallas and St. Petersburg, Fla. - will transfer to the new joint venture on January 2, 2002. Their work, which includes operations such as order processing, credit approval, financing programs, billing and collections, is expected to continue in the current locations, ensuring further continuity for Xerox customers and Registrant's employees.

"Our partnership with GE Capital offers Xerox the best of both worlds. We will continue to benefit from the knowledge and skills of people who know our customers and business best while maximizing GE Capital's renowned expertise in managing complex operational processes," said Barry D. Romeril, Registrant's Vice Chairman and Chief Financial Officer. "This framework agreement and financing represent a significant milestone in the financial turnaround of Xerox."

Last October, Registrant announced it would move to third-party equipment financing as part of Registrant's turnaround strategy to restore its financial strength and return to profitability. Over time, this is expected to remove as much as \$10 billion in financing-related debt from Registrant's balance sheet. Approximately 65 percent of Registrant's total debt is related to equipment financing, close to half of which is in the U.S.

About Registrant

Registrant is an \$18.7 billion global enterprise with 85,000 employees serving customers in 130 countries. Registrant makes the digital world work better with an array of innovative, document-related solutions, services and systems, including color and black-and-white digital printers, multifunction devices and copiers designed for offices and production-printing environments.

About GE Capital

GE Capital Vendor Financial Services, a global leader in developing and

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providing financial solutions and services to equipment manufacturers, distributors, dealers and their end users, has over \$16 billion in served assets worldwide. Vendor Financial Services serves approximately 100 manufacturers, 4,500 dealers and currently has over 500,000 accounts in 33 countries.

GE Capital, with assets of more than \$370 billion, is a global, diversified financial services company grouped into six key operating segments comprised of 24 businesses. A wholly owned subsidiary of General Electric Company, GE Capital, based in Stamford, Connecticut, provides a variety of consumer services, such as credit cards and life and auto insurance; mid-market financing; specialized financing; specialty insurance; equipment management, and specialized services, to businesses and individuals in 47 countries around the world. GE is a diversified services, technology and manufacturing company with operations worldwide.

Forward-Looking Statements

From time to time Xerox Corporation (the Registrant or the Company) and its representatives may provide information, whether orally or in writing, including certain statements in this Current Report on Form 8-K, which are deemed to be "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995 ("Litigation Reform Act"). These forward-looking Statements and other information relating to the Company are based on the beliefs of management as well as assumptions made by and information currently available to management.

The words "anticipate", "believe", "estimate", "expect", "intend", "will", and similar expressions, as they relate to the Company or the Company's management, are intended to identify forward-looking statements. Such statements reflect the current views of the Registrant with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. Factors that could cause actual results to differ materially include the failure to satisfy closing conditions set forth in the framework agreement described herein, including the completion of due diligence and the negotiation of definitive documentation. The Registrant does not intend to update these forward-looking statements.

In accordance with the provisions of the Litigation Reform Act we are making investors aware that such "forward-looking" statements, because they relate to future events, are by their very nature subject to many important factors which could cause actual results to differ materially from those contained in the "forward-looking" statements. Such factors include but are not limited to the following:

Competition - the Registrant operates in an environment of significant competition, driven by rapid technological advances and the demands of customers to become more efficient. There are a number of companies worldwide with significant financial resources which compete with the Registrant to provide document processing products and services in each of the markets served by the Registrant, some of whom operate on a global basis. The Registrant's success in its future performance is largely dependent upon its ability to compete successfully in its currently-served markets and to expand into additional market segments.

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Transition to Digital - presently black and white light-lens copiers represent approximately 25% of the Registrant's revenues. This segment of the market is mature with anticipated declining industry revenues as the market transitions to digital technology. Some of the Registrant's new digital products replace or compete with the Registrant's current light-lens equipment. Changes in the mix of products from light-lens to digital, and the pace of that change as well as competitive developments could cause actual results to vary from those expected.

Expansion of Color - color printing and copying represents an important and growing segment of the market. Printing from computers has both facilitated and increased the demand for color. A significant part of the Registrant's strategy and ultimate success in this changing market is its ability to develop and market machines that produce color copies quickly and at reduced cost. The Registrant's continuing success in this strategy depends on its ability to make the investments and commit the necessary resources in this highly competitive market.

Pricing - the Registrant's ability to succeed is dependent upon its ability to obtain adequate pricing for its products and services which provide a reasonable return to shareholders. Depending on competitive market factors, future prices the Registrant can obtain for its products and services may vary from historical levels. In addition, pricing actions to offset currency devaluations may not prove sufficient to offset further devaluations or may not hold in the face of customer resistance and/or competition.

Customer Financing Activities - On average, 75 - 80 percent of the Registrant's equipment sales are financed through the Registrant. To fund these arrangements, the Registrant must access the credit markets and the long-term viability and profitability of its customer financing activities is dependent on its ability to borrow and its cost of borrowing in these markets. This ability and cost, in turn, is dependent on the Registrant's credit ratings. Currently the Registrant's credit ratings are such as to effectively preclude its ready access to capital markets and the Registrant is currently funding its customer financing activity from available sources of liquidity, including cash on hand. There is no assurance that the Registrant will be able to continue to fund its customer financing activity at present levels. The Registrant is actively seeking third parties to provide financing to its customers. In the near-term the Registrant's ability to continue to offer customer financing and be successful in the placement of its equipment with customers is largely dependent upon obtaining such third party financing.

Productivity - the Registrant's ability to sustain and improve its profit margins is largely dependent on its ability to maintain an efficient, cost-effective operation. Productivity improvements through process reengineering, design efficiency and supplier cost improvements are required to offset labor cost inflation and potential materials cost changes and competitive price pressures.

International Operations - the Registrant derives approximately half its revenue from operations outside of the United States. In addition, the Registrant manufactures or acquires many of its products and/or their components outside the United States. The Registrant's future revenue, cost and profit results could be affected by a number of factors, including changes in foreign currency exchange rates, changes in economic conditions from country to country, changes in a country's political conditions, trade protection measures, licensing requirements and local tax issues. Our ability to enter into new foreign exchange contracts to manage foreign exchange risk is currently severely limited, and we anticipate increased volatility in our results of operations due to changes in foreign exchange rates.

New Products/Research and Development - the process of developing new high

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technology products and solutions is inherently complex and uncertain. It requires accurate anticipation of customers' changing needs and emerging technological trends. The Registrant must then make long-term investments and commit significant resources before knowing whether these investments will eventually result in products that achieve customer acceptance and generate the revenues required to provide anticipated returns from these investments.

Revenue Growth - the Registrant's ability to attain a consistent trend of revenue growth over the intermediate to longer term is largely dependent upon expansion of its equipment sales worldwide and usage growth (i.e., an increase in the number of images produced by customers). The ability to achieve equipment sales growth is subject to the successful implementation of our initiatives to provide industry-oriented global solutions for major customers and expansion of our distribution channels in the face of global competition and pricing pressures. The ability to grow usage may be adversely impacted by the movement towards distributed printing and electronic substitutes. Our inability to attain a consistent trend of revenue growth could materially affect the trend of our actual results.

Turnaround Program - In October 2000, the Registrant announced a turnaround program which includes a wide-ranging plan to generate cash, return to profitability and pay down debt. The success of the turnaround program is dependent upon successful and timely sales of assets, restructuring the cost base, placement of greater operational focus on the core business and the transfer of the financing of customer equipment purchases to third parties. Cost base restructuring is dependent upon effective and timely elimination of employees, closing and consolidation of facilities, outsourcing of certain manufacturing and logistics operations, reductions in operational expenses and the successful implementation of process and systems changes.

The Registrant's liquidity is dependent on the timely implementation and execution of the various turnaround program initiatives as well as its ability to generate positive cash flow from operations and various financing strategies including securitizations. Should the Registrant not be able to successfully complete the turnaround program, including positive cash generation on a timely or satisfactory basis, the Registrant will need to obtain additional sources of funds through other operating improvements, financing from third parties, or a combination thereof.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Registrant has duly authorized this report to be signed on its behalf by the undersigned duly authorized.

XEROX CORPORATION

/s/ MARTIN S. WAGNER

By: MARTIN S. WAGNER

Assistant Secretary

Date: September 12, 2001

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of May 1, 2018, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed May 8, 2018, plus (ii) an aggregate of 1,501,778 voting ordinary shares issued by the Company pursuant to the Exchange Agreement, as disclosed in the Issuer's Current Report on Form 8-K filed February 8, 2018 and described below in Item 6. Please see Item 5.

2

CUSIP No. G3075 P101

1. Name of Reporting Person
Trident Capital V, L.P.
2. Check the Appropriate Box if a Member of a Group
(a) (b)
3. SEC Use Only
4. Source of Funds
N/A
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Cayman Islands
7. Sole Voting Power
- Number of Shares Beneficially Owned by Each Reporting Person With
 8. None
Shared Voting Power
 9. 1,513,871
Sole Dispositive Power
 10. None
Shared Dispositive Power
11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,513,871
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
13. Percent of Class Represented by Amount in Row (11)
8.4%*
14. Type of Reporting Person

PN

The calculation of the foregoing percentage is based on (i) 16,431,192 voting ordinary shares outstanding as of May *1, 2018, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed May 8, 2018, plus (ii) an aggregate of 1,501,778 voting ordinary shares issued by the Company pursuant to the Exchange Agreement, as disclosed in the Issuer's Current Report on Form 8-K filed February 8, 2018 and described below in Item 6. Please see Item 5.

3

CUSIP No. G3075 P101

1. Name of Reporting Person
Trident V Parallel Fund, L.P.
2. Check the Appropriate Box if a Member of a Group
(a) (b)
3. SEC Use Only
4. Source of Funds
N/A
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Cayman Islands
7. Sole Voting Power
- Number of Shares Beneficially Owned by Each Reporting Person With
 8. None
Shared Voting Power
 9. 1,464,925
Sole Dispositive Power
 10. None
Shared Dispositive Power
11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,464,925
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
13. Percent of Class Represented by Amount in Row (11)
8.2%*
14. Type of Reporting Person

PN

The calculation of the foregoing percentage is based on (i) 16,431,192 voting ordinary shares outstanding as of May *1, 2018, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed May 8, 2018, plus (ii) an aggregate of 1,501,778 voting ordinary shares issued by the Company pursuant to the Exchange Agreement, as disclosed in the Issuer's Current Report on Form 8-K filed February 8, 2018 and described below in Item 6. Please see Item 5.

4

CUSIP No. G3075 P101

1. Name of Reporting Person
Trident Capital V-PF, L.P.
2. Check the Appropriate Box if a Member of a Group
(a) (b)
3. SEC Use Only
4. Source of Funds
N/A
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Cayman Islands
Sole Voting Power
7. Number of Shares Beneficially Owned by Each Reporting Person With
None
Shared Voting Power
8. 1,464,925
Sole Dispositive Power
9. None
Shared Dispositive Power
10. 1,464,925
Aggregate Amount Beneficially Owned by Each Reporting Person
11. 1,464,925
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
13. Percent of Class Represented by Amount in Row (11)
8.2%*
14. Type of Reporting Person

PN

The calculation of the foregoing percentage is based on (i) 16,431,192 voting ordinary shares outstanding as of May *1, 2018, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed May 8, 2018, plus (ii) an aggregate of 1,501,778 voting ordinary shares issued by the Company pursuant to the Exchange Agreement, as disclosed in the Issuer's Current Report on Form 8-K filed February 8, 2018 and described below in Item 6. Please see Item 5.

5

CUSIP No. G3075 P101

- Name of Reporting Person
1. Trident V Professionals Fund,
L.P.
 2. Check the Appropriate Box if a
Member of a Group
(a) (b)
 3. SEC Use Only
 4. Source of Funds

N/A
 5. Check if Disclosure of Legal
Proceedings Is Required
Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of
Organization

Cayman Islands
Sole Voting Power
 7. None
Shared Voting Power
 8. Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

1,357,190
Sole Dispositive Power
 9. None
Shared Dispositive Power
 10. 1,357,190
 11. Aggregate Amount Beneficially
Owned by Each Reporting
Person

1,357,190
 12. Check if the Aggregate Amount
in Row (11) Excludes Certain
Shares
 13. Percent of Class Represented by
Amount in Row (11)

7.6%*
 14. Type of Reporting Person

PN

The calculation of the foregoing percentage is based on (i) 16,431,192 voting ordinary shares outstanding as of May * 1, 2018, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed May 8, 2018, plus (ii) an aggregate of 1,501,778 voting ordinary shares issued by the Company pursuant to the Exchange Agreement, as disclosed in the Issuer's Current Report on Form 8-K filed February 8, 2018 and described below in Item 6. Please see Item 5.

6

CUSIP No. G3075 P101

1. Name of Reporting Person
Stone Point GP Ltd.
2. Check the Appropriate Box if a Member of a Group
(a) (b)
3. SEC Use Only
4. Source of Funds
N/A
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Cayman Islands
7. Sole Voting Power
- Number of Shares Beneficially Owned by Each Reporting Person With
 8. None
Shared Voting Power
 9. 1,357,190
Sole Dispositive Power
 10. None
Shared Dispositive Power
11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,357,190
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
13. Percent of Class Represented by Amount in Row (11)
7.6%*
14. Type of Reporting Person

OO

The calculation of the foregoing percentage is based on (i) 16,431,192 voting ordinary shares outstanding as of May *1, 2018, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed May 8, 2018, plus (ii) an aggregate of 1,501,778 voting ordinary shares issued by the Company pursuant to the Exchange Agreement, as disclosed in the Issuer's Current Report on Form 8-K filed February 8, 2018 and described below in Item 6. Please see Item 5.

7

CUSIP No. G3075 P101

1. Name of Reporting Person
Stone Point Capital LLC
2. Check the Appropriate Box if a Member of a Group
(a) (b)
3. SEC Use Only
4. Source of Funds
N/A
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Delaware
7. Sole Voting Power
- Number of Shares Beneficially Owned by Each Reporting Person With
 8. None
Shared Voting Power
 9. 1,635,986
Sole Dispositive Power
 10. None
Shared Dispositive Power
11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,635,986
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
13. Percent of Class Represented by Amount in Row (11)
9.1%*
14. Type of Reporting Person
OO

The calculation of the foregoing percentage is based on (i) 16,431,192 voting ordinary shares outstanding as of May 1, 2018, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed May 8, 2018, plus (ii) an aggregate of * 1,501,778 voting ordinary shares issued by the Company pursuant to the Exchange Agreement, as disclosed in the Issuer's Current Report on Form 8-K filed February 8, 2018 and described below in Item 6. Please see Item 5.

Explanatory Note

This filing is made jointly on behalf of Stone Point Capital LLC (“Stone Point”), Trident V, L.P. (“Trident V”), Trident Capital V, L.P. (“Trident V GP”), Trident V Parallel Fund, L.P. (“Trident V Parallel”), Trident Capital V-PF, L.P. (“Trident V Parallel GP”), Trident V Professionals Fund, L.P. (“Trident V Professionals”) and Stone Point GP Ltd. (“Trident V Professionals GP” and, together with Trident V, Trident V GP, Trident V Parallel, Trident V Parallel GP and Trident V Professionals, the “Stone Point Partnerships”) with respect to the voting ordinary shares, par value \$1.00 per share (“Ordinary Shares”), of Enstar Group Limited, a Bermuda company (the “Issuer” or the “Company”), having its principal executive offices at 18 Queen Street, Windsor Place, 3rd Floor, P.O. Box HM 2267, Hamilton, HM JX Bermuda.

With respect to Trident V, Trident V GP, Trident V Parallel, Trident V Professionals Fund and Stone Point (collectively, the “Amendment No. 2 Filers”), this filing constitutes Amendment No. 2 to that certain Schedule 13D filed by the Amendment No. 2 Filers, together with Trident Public Equity GP LLC (“TPE GP”) and Trident Public Equity LP (“TPE LP”), on November 15, 2013 (the “Initial Schedule 13D”), as previously amended by Amendment No. 1 filed (together with TPE LP and TPE GP) on November 25, 2016 (“Amendment No. 1”). The Initial Schedule 13D, as amended by Amendment No. 1 and modified by this filing, is referenced herein as the “Schedule 13D/A,” which remains unchanged, except as specifically amended by this Amendment No. 2 in respect of the Amendment No. 2 Filers.

The Initial Schedule 13D, as amended by Amendment No. 1, shall remain in effect in respect of TPE LP and TPE GP.

To the extent applicable, the Schedule 13D/A, as amended hereby, is adopted as the initial statement of beneficial ownership on Schedule 13D of Trident V Parallel GP and Trident V Professionals GP in respect of the Ordinary Shares of the Issuer.

Capitalized terms used but not defined herein shall have the respective meanings defined in the Schedule 13D/A as previously amended.

Item 2. Identity and Background

Item 2 is hereby amended and restated as follows:

The sole general partner of Trident V is Trident V GP. As the general partner, Trident V GP holds voting and investment power with respect to the Ordinary Shares that are, or may be deemed to be, beneficially owned by Trident V. Pursuant to certain management agreements, Stone Point has received delegated authority from Trident V GP relating to Trident V, including the authority to exercise voting rights of Ordinary Shares on behalf of Trident V, except with respect to any portfolio investment where Trident V controls 10% or more of the voting power of such portfolio company, in which case delegated discretion to exercise voting rights may not be exercised on behalf of Trident V without first receiving direction from the Investment Committee of Trident V GP or a majority of the general partners of Trident V GP. The management agreements do not delegate any power with respect to the disposition of Ordinary Shares held by Trident V.

The sole general partner of Trident V Parallel is Trident V Parallel GP. As the general partner, Trident V Parallel GP holds voting and investment power with respect to the Ordinary Shares that are, or may be deemed to be, beneficially owned by Trident V Parallel. Pursuant to certain management agreements, Stone Point has received delegated authority from Trident V Parallel GP relating to Trident V Parallel, including the authority to exercise voting rights of Ordinary Shares on behalf of Trident V Parallel, except with respect to any portfolio investment where Trident V Parallel controls 10% or more of the voting power of such portfolio company, in which case delegated discretion to exercise voting rights may not be exercised on behalf of Trident V Parallel without first receiving direction from the

Investment Committee of Trident V Parallel GP or a majority of the general partners of Trident V Parallel GP. The management agreements do not delegate any power with respect to the disposition of Ordinary Shares held by Trident V Parallel.

The sole general partner of Trident V Professionals is Trident V Professionals GP. As the general partner, Trident V Professionals GP holds voting and investment power with respect to the Ordinary Shares that are, or may be deemed to be, beneficially owned by Trident V Professionals. The manager of Trident V Professionals is Stone Point. In its role as manager, Stone Point has authority delegated to it by Trident V Professionals GP to exercise voting rights of Ordinary Shares on behalf of Trident V Professionals but does not have any power with respect to disposition of Ordinary Shares held by Trident V Professionals. For any portfolio investment where Trident V Professionals controls 10% or more of the voting power of such portfolio company, Stone Point does not have discretion to exercise voting rights on behalf of Trident V Professionals without first receiving direction from the Investment Committee of Trident V Professionals GP or a majority of the shareholders of Trident V Professionals GP.

The general partners of each of Trident V GP and Trident V Parallel GP are four single member limited liability companies that are owned by individuals who are members of Stone Point (Charles A. Davis, James D. Carey, David J. Wermuth and Nicolas D. Zerbib). There are four shareholders of Trident V Professionals GP, Messrs. Davis, Carey, Wermuth and Zerbib.

Stone Point is a Delaware limited liability company. Trident V Professionals GP is a Cayman Islands exempted company and each of the other Stone Point Partnerships is a Cayman Islands limited partnership. The principal business of Stone Point and each of the Stone Point Partnerships is investing in the securities of companies operating in the financial services industry. The registered office of Stone Point and each of the Stone Point Partnerships is 20 Horseneck Lane, Greenwich, CT 06830.

Current information concerning the identity and background of each member of Stone Point; each general partner of Trident V GP and Trident V Parallel GP; each member of the Investment Committee of Trident V GP and Trident V Parallel GP; and the shareholders of Trident V Professionals GP is set forth in Schedule I hereto, which is incorporated herein by reference in response to this Item 2.

To the best knowledge of Stone Point and the Stone Point Partnerships, none of the entities or persons affiliated with such persons and identified in the previous paragraphs of this Item 2 has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and supplemented by adding the following information:

Pursuant to and subject to the terms and conditions of an exchange agreement entered into as of February 2, 2018 by and among the Company, Trident V, Trident V Parallel, Trident V Professionals, and the other parties thereto (the "Exchange Agreement"), on May 14, 2018:

- (i) Trident V acquired 163,871 newly-issued Ordinary Shares from the Company in exchange for 1,432,510 common shares ("KaylaRe Shares") of KaylaRe Holdings Ltd. ("KaylaRe"), previously held by Trident V;
- (ii) Trident V Parallel acquired 114,925 newly-issued Ordinary Shares from the Company in exchange for 1,004,640 KaylaRe Shares previously held by Trident V Parallel; and
- (iii) Trident V Professionals acquired 7,190 newly-issued Ordinary Shares from the Company in exchange for 62,850 KaylaRe Shares previously held by Trident V Professionals.

Item 5. Interest in Securities of the Issuer

Items 5(a) through (c) are hereby amended and restated in their entirety to read as follows:

(a), (b) The following disclosure assumes that there are 16,431,192 Ordinary Shares of the Issuer outstanding, as of May 1, 2018, prior to the transaction, plus an aggregate of 1,501,778 newly-issued Ordinary Shares pursuant to the Exchange Agreement.

Pursuant to Rule 13d-3 of the rules and regulations promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended:

- (i) Trident V may be deemed to beneficially own an aggregate of 1,513,871 Ordinary Shares, representing approximately 8.4% of the Ordinary Shares outstanding and consisting of (a) 163,871 Ordinary Shares held by or held for Trident V and (b) 1,350,000 Ordinary Shares held by or held for TPE LP, and has shared voting and dispositive power with respect to such shares;

(ii) Trident V GP, in its capacity as sole general partner of Trident V, may be deemed to beneficially own an aggregate of 1,513,871 Ordinary Shares, representing approximately 8.4% of the Ordinary Shares outstanding;

(iii) Trident V Parallel may be deemed to beneficially own an aggregate of 1,464,925 Ordinary Shares, representing approximately 8.2% of the Ordinary Shares outstanding and consisting of (a) 114,925 Ordinary Shares held by or held for Trident V Parallel and (b) 1,350,000 Ordinary Shares held by or held for TPE LP, and has shared voting and dispositive power with respect to such shares;

(iv) Trident V Parallel GP, in its capacity as sole general partner of Trident V Parallel, may be deemed to beneficially own an aggregate of 1,464,925 Ordinary Shares, representing approximately 8.2% of the Ordinary Shares outstanding;

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Trident V Professionals may be deemed to beneficially own an aggregate of 1,357,190 Ordinary Shares, representing approximately 7.6% of the Ordinary Shares outstanding and consisting of (a) 7,190 Ordinary Shares held by or held for Trident V Professionals and (b) 1,350,000 Ordinary Shares held by or held for TPE LP, and has shared voting and dispositive power with respect to such shares;

Trident V Professionals GP, in its capacity as sole general partner of Trident V Professionals, may be deemed to beneficially own an aggregate of 1,357,190 Ordinary Shares, representing approximately 7.6% of the Ordinary Shares outstanding; and

Stone Point, in its capacity as the manager of Trident V, Trident V Parallel and Trident V Professionals, may be deemed to beneficially own an aggregate of 1,635,986 Ordinary Shares, representing approximately 9.1% of the Ordinary Shares outstanding and consisting of (a) 163,871 Ordinary Shares held by or held for Trident V, (b) 114,925 Ordinary Shares held by or held for Trident V Parallel, (c) 7,190 Ordinary Shares held by or held for Trident V Professionals and (d) 1,350,000 Ordinary Shares held by or held for TPE LP.

As previously disclosed, (vi) TPE LP may be deemed to beneficially own an aggregate of 1,350,000 Ordinary Shares, representing approximately 7.5% of the Ordinary Shares outstanding, and has shared voting and dispositive power with respect to such shares; and (vii) TPE GP, in its capacity as sole general partner of TPE LP, may be deemed to beneficially own an aggregate of 1,350,000 Ordinary Shares, representing approximately 7.5% of the Ordinary Shares outstanding.

As further described above in Item 2, pursuant to certain management agreements, Stone Point has been delegated authority by Trident V GP, Trident V Parallel GP and Trident V Professionals GP to exercise shared voting rights with respect to the aggregate of 1,635,986 Ordinary Shares on behalf of Trident V, Trident V Parallel and Trident V Professionals, respectively, but Stone Point does not have any power with respect to disposition of Ordinary Shares held by or held for Trident V, Trident V Parallel and Trident V Professionals. Pursuant to TPE LP's limited partnership agreement, any action by TPE LP, including any action with respect to the Ordinary Shares reported herein, must be approved by a unanimous vote of the limited partners of TPE LP. Therefore, each of the Trident V, Trident V Parallel and Trident V Professionals may be deemed to beneficially own any shares directly beneficially owned by TPE LP.

(c) Each of the reporting persons filing this Schedule 13D/A reports that neither it, nor to its knowledge, any person named in Schedule I in respect of such reporting person, has effected any transactions in Ordinary Shares during the past 60 days, other than as described in Item 3 above.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended and supplemented by adding the following information:

The information set forth in Item 3 of this Schedule 13D/A is hereby incorporated by reference.

The Exchange Agreement provides for (i) the acquisition by the Company of the remaining outstanding shares of KaylaRe and (ii) the acquisition by the Company or cancellation of all of the outstanding warrants to purchase shares of KaylaRe. On May 14, 2018, following the consummation of the transaction, KaylaRe became a wholly-owned and consolidated subsidiary of the Company.

In consideration for the acquired shares and warrants of KaylaRe, the Company issued an aggregate of 1,501,778 Ordinary Shares and 505,239 Series E non-voting ordinary shares, of which the Company issued an aggregate of 285,986 Ordinary Shares to Trident V, Trident V Parallel and Trident V Professionals. As previously disclosed in the Company's Current Report on Form 8-K filed February 8, 2018, the Company has agreed to use reasonable best

efforts, within 90 days of the closing of the transaction, to register for resale pursuant to the Securities Act of 1933, as amended, the Ordinary Shares issued to Trident V, Trident V Parallel and Trident V Professionals.

The foregoing description is qualified in its entirety by reference to the complete text of the Exchange Agreement, which is Exhibit C hereto and is incorporated herein by reference.

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Item 7. Material to be Filed as Exhibits

Exhibit Description

- A. Registration Rights Agreement, dated as of January 31, 2007, by and among the Issuer (f/k/a Castlewood Holdings, Limited), Trident II, L.P., Marsh & McLennan Capital Professionals Fund, L.P., Marsh & McLennan Employees' Securities Company, L.P., J. Christopher Flowers, Dominic F. Silvester, and the other shareholders named therein (incorporated by reference to Exhibit 10.1 to the Form 8-K12B filed by the Issuer on January 31, 2007).
- B. Joint Filing Agreement, dated November 23, 2016 (incorporated by reference to Exhibit 99.B to Amendment No. 1 to Schedule 13D filed on November 25, 2016).
- C. Exchange Agreement, dated as of February 2, 2018, by and among Enstar Group Limited, KaylaRe Holdings, Ltd., HH KaylaRe Holdings, Ltd., Trident V, L.P., Trident V Parallel Fund, L.P., Trident V Professionals Fund, L.P., and the other parties named therein (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Issuer on February 8, 2018).
- D. Joint Filing Agreement, dated May 15, 2018.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 15, 2018 TRIDENT V, L.P.

By: Trident Capital V, L.P., its sole general partner
By: DW Trident V, LLC, a general partner

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Vice President

TRIDENT CAPITAL V, L.P.

By: DW Trident V, LLC, a general partner

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Vice President

STONE POINT CAPITAL LLC

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Chief Compliance Officer

TRIDENT V PARALLEL FUND, L.P.

By: Trident Capital V-PF, L.P., its sole general partner
By: DW Trident V, LLC, a general partner

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Vice President

TRIDENT CAPITAL V-PF, L.P.

By: DW Trident V, LLC, a general partner

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Vice President

TRIDENT V PROFESSIONALS FUND, L.P.

By: Stone Point GP Ltd., its sole general partner

By: /s/ Jacqueline Giammarco

Name: Jacqueline Giammarco

Title: Vice President

STONE POINT GP LTD.

By: /s/ Jacqueline Giammarco

Name: Jacqueline Giammarco

Title:

SCHEDULE I

Stone Point Capital LLC

Set forth below is the name and principal occupation of: (i) each of the members of Stone Point Capital LLC (“Stone Point”); (ii) each of the general partners of Trident Capital V, L.P. (“Trident V GP”) and Trident Capital V-PF, L.P. (“Trident V Parallel GP”); (iii) each of the shareholders of Stone Point GP Ltd. (“Trident V Professionals GP”); and (iv) each of the members of the Investment Committee of Trident V GP, Trident V Parallel GP and Trident V Professionals GP. Each of the following individuals is a United States citizen. The business address of each officer is c/o Stone Point Capital LLC, 20 Horseneck Lane, Greenwich, CT 06830.

Name and Office	Principal Occupation
<p>Charles A. Davis Chief Executive Officer, Stone Point General Partner (through single-member limited liability company) and member of Investment Committee, Trident V GP and Trident V Parallel GP Shareholder and member of Investment Committee, Trident V Professionals GP</p>	<p>Private Equity Investor, Stone Point</p>
<p>Stephen Friedman Chairman, Stone Point Member of Investment Committee, Trident V GP and Trident V Parallel GP</p>	<p>Private Equity Investor, Stone Point</p>
<p>James D. Carey Senior Principal, Stone Point General Partner (through single-member limited liability company) and member of Investment Committee, Trident V GP and Trident V Parallel GP Shareholder and member of Investment Committee, Trident V Professionals GP</p>	<p>Private Equity Investor, Stone Point</p>
<p>David J. Wermuth Senior Principal and General Counsel, Stone Point General Partner (through single-member limited liability company) and member of Investment Committee, Trident V GP and Trident V Parallel GP Shareholder and member of Investment Committee, Trident V Professionals GP</p>	<p>Private Equity Investor, Stone Point</p>
<p>Nicolas D. Zerbib Senior Principal, Stone Point General Partner (through single-member limited liability company) and member of Investment Committee, Trident V GP and Trident V Parallel GP Shareholder and member of Investment Committee, Trident V Professionals GP</p>	<p>Private Equity Investor, Stone Point</p>