



ENDURANCE **INSURANCE**

2016

QUARTER 1
FINANCIAL UPDATE

INSURANCE LINES

ARMtech ARMtech, our U.S. crop insurance subsidiary, offers multi-peril crop insurance, crop hail, livestock risk protection and other agricultural risk management products through independent agents.

Bermuda Insurance Working through an international network of brokers, we serve insureds ranging from mid-sized companies to the largest multinational corporations providing the following products:

- Direct & Facultative Property
- Excess Casualty
- Healthcare Liability
- Professional Lines (Commercial Management Liability, Endurance Pro, Financial Institutions)

Global Risk Solutions Serving the Real Estate & Hospitality, Financial Institutions, and Professional Services industries where we have depth of expertise, we work exclusively through retail brokers focusing on middle-market and large accounts. We offer the following products:

- Property
- General Liability
- Package
- Umbrella/Excess Casualty
- Professional Lines (Real Estate & Hospitality)
- Builders' Risk
- Environmental
- Surety
- Weather Protection

International Insurance Working through our London-based platform and our Lloyd's syndicate, Endurance at Lloyd's, to service accounts around the world, we offer the following products through our broad distribution network outside of North America:

- Aerospace
- Casualty
- Energy
- Marine
- Political & Financial Risk
- Professional Lines (Professional Indemnity, Management Liability, Financial Institutions)
- Property

U.S. Insurance Servicing clients from small businesses to multi-nationals, our specialized teams offer a diversified set of insurance products through our network of wholesale and retail brokers, MGUs and binding agents including:

- Aviation via W. Brown Associates
- Commercial Property
- Excess Casualty – E&S
- Excess Casualty – Retail
- Healthcare Liability
- Inland Marine
- Ocean Marine
- Primary Casualty – E&S
- Professional Lines (Commercial Management Liability, Endurance Pro, Financial Institutions)
- Property
- Small Commercial Package & GL (Endurance Express)
- Surety

Endurance Insurance has delivered another strong quarter in a very challenging market. Our results were driven by the continued expansion of our U.S. and International platforms. We have continued to broaden our underwriting capabilities with the recent additions of our London-based International Casualty and Aerospace teams and the launching of our Endurance Global Risk Solutions platform which is focused on select industry verticals. Our global Insurance platform now has the capability of offering a full suite of diversified products across multiple distribution channels. We are well prepared and will continue to take advantage of new market opportunities as they arise. With our industry leading underwriters, Endurance Insurance is well positioned to continue to deliver exceptional profitable growth.

— Jack Kuhn, CEO, Global Insurance, Endurance Specialty Holdings Ltd.

FINANCIAL HIGHLIGHTS

(in millions of U.S. dollars, except percentages)

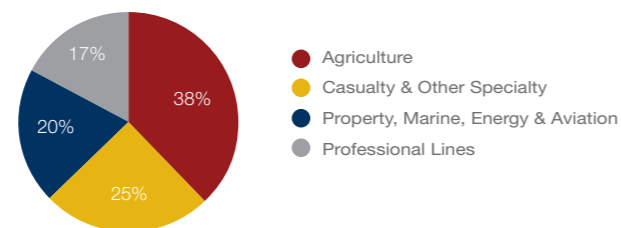
	QUARTER ENDED MAR 31, 2016 (UNAUDITED)	QUARTER ENDED MAR 31, 2015 (UNAUDITED)	YEAR ENDED DEC 31, 2015 (AUDITED)	YEAR ENDED DEC 31, 2014 (AUDITED)
ENDURANCE SPECIALTY HOLDINGS LTD.				
Gross premiums written	\$1,611.7	\$1,301.4	\$3,320.9	\$2,894.1
Net premiums written	938.8	765.0	1,950.5	1,934.2
Net income before preferred dividends	115.6	108.5	344.1	348.5
Loss ratio	43.9%	44.1%	46.4%	52.1%
Combined ratio	77.9%	82.4%	82.9%	86.0%
Total assets	\$14,282.2	\$10,376.3	\$13,241.5	\$9,640.7
Total shareholders' equity*	4,983.4	3,274.8	4,856.3	3,185.2
Debt to total capitalization	12.4%	13.8%	12.9%	14.2%
Annualized ROAE, Operating Income	7.6%	13.0%	9.7%	11.5%
Annualized ROAE, Operating Income, excluding transaction related costs**	7.6%	13.0%	12.0%	12.3%
ENDURANCE INSURANCE				
Gross premiums written	\$835.1	\$736.2	\$2,085.9	\$1,716.1
Net premiums written	370.9	304.0	880.4	860.4
Underwriting income	23.0	16.6	100.7	25.5
Loss ratio	58.2%	54.8%	61.1%	71.4%
Combined ratio	89.5%	87.8%	87.8%	96.9%

* Total shareholders' equity excludes non-controlling interests.

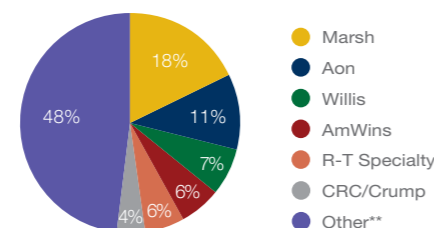
** Costs incurred related to the acquisition of Montpelier Re Holdings Ltd. in 2015 and the proposed acquisition of Aspen Insurance Holdings Limited in 2014.

Twelve Months Ended March 31, 2016

Insurance Gross Premiums Written = \$2,184.8 Million



Production by Major Brokers on Gross Premiums Written*



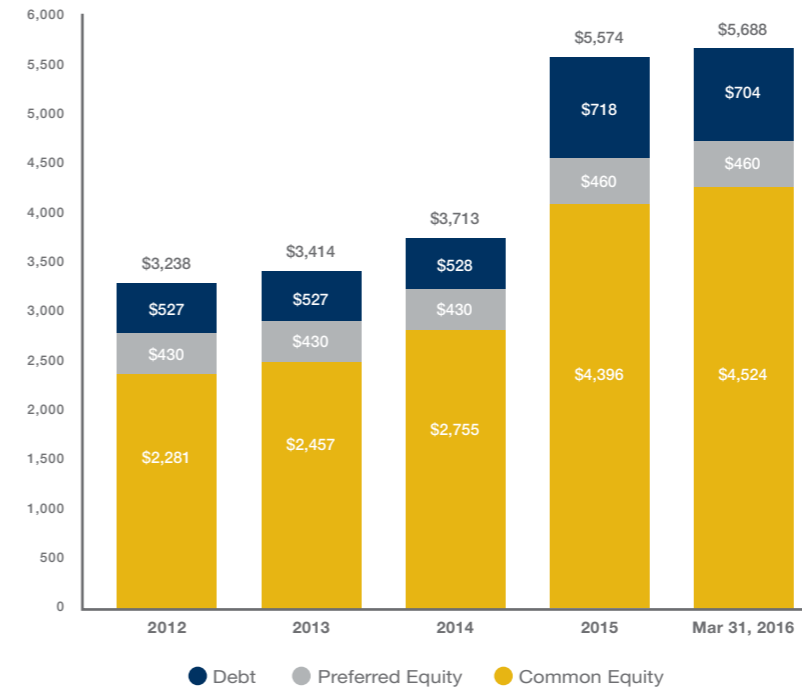
* Excludes Agriculture, which is distributed by Endurance's ARMtech operating subsidiary through independent agents

** Includes multiple brokers with a 3% or less share

EXCELLENT FINANCIAL STRENGTH AND LIQUIDITY

(March 31, 2016)

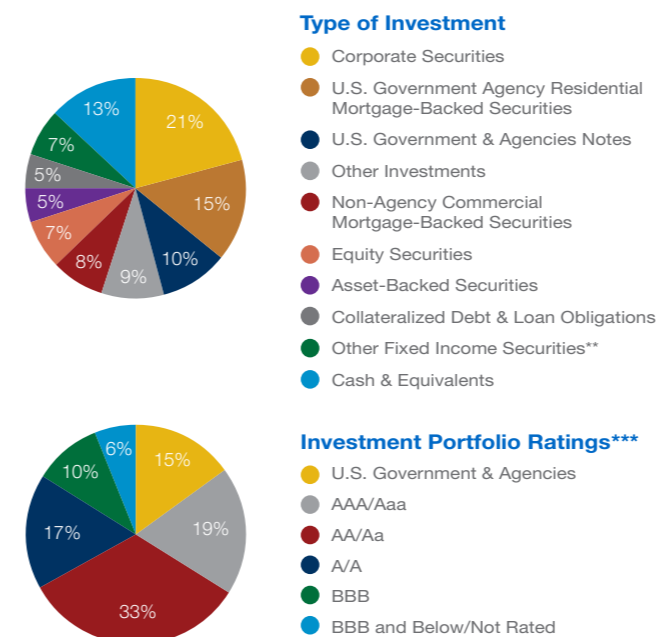
Strong and Flexible Capital Structure (in millions of U.S. dollars)



Increase in capital is a result of the acquisition of Montpelier Re Holdings on July 31, 2015. Total capital above excludes non-controlling interests.

Investment Portfolio as of March 31, 2016

Fair Value = \$8.8 Billion*



* Investment totals net of investments pending settlement

** Includes multiple types of securities with a 3% or less share

*** Excludes cash and cash equivalents, equity securities and other investments

Endurance Group Financial Ratings

A.M. Best — A (Excellent)
XV Financial Strength
Stable Outlook

Standard & Poor's — A (Strong)
Stable Outlook

NYSE: ENH

Excluding non-controlling interests, Endurance's total capital was \$5.69 billion as of March 31, 2016 and includes \$4.98 billion of shareholders' equity available to the Company.

Endurance maintains significant levels of liquidity with approximately 41% of investments in cash, short-term investments, U.S. Government, and U.S. Government backed securities at March 31, 2016.

Endurance's investment portfolio is comprised of high quality assets with an average rating of AA- for our fixed income investments at March 31, 2016. Our priority is capital preservation while achieving attractive risk adjusted returns.

Endurance's investment portfolio has been managed to an average duration of 2.65 years at March 31, 2016 to minimize interest rate risk. We carefully manage our asset-liability exposure and ensure that more than sufficient liquidity is available.

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