

2016

QUARTER 1

FINANCIAL UPDATE



ENDURANCE RE GLOBAL LINES

Casualty Reinsurance of general liability, auto/motor liability, umbrella liability and workers' compensation insurance.

Catastrophe Reinsurance for catastrophic perils on a treaty basis for events such as hurricanes, typhoons, earthquakes, floods, tornadoes, hail, fire, terrorism and certain personal accident and workers' compensation coverages.

We also offer fully collateralized catastrophe reinsurance through our wholly owned subsidiary, Blue Water Re.

Professional Lines Directors' and officers' liability and related products, medical malpractice liability, and many classes of errors and omissions reinsurance.

Property

- Proportional and excess of loss reinsurance of personal lines and commercial/industrial exposures
- Engineering coverages for single project and operational risks
- Property, liability and multi-line treaties for regional U.S. businesses

Specialty

- Agriculture
- Aviation & Space
- Marine & Energy
- Personal Accident
- Structured Reinsurance
- Trade Credit, Surety & Political Risk
- Weather Risk



Endurance Re continued to deliver exceptionally strong results this quarter, driven by targeted January 1 renewals, integration of attractive Montpelier Re catastrophe business and continued growth in our casualty, professional lines and specialty accounts. We have expanded and diversified already strong positions with our key business partners around the world, resulting in a high quality and well balanced portfolio. With our highly experienced underwriting teams and analytic capabilities, and broader market access through our Lloyd's franchise and our collateralized reinsurance subsidiary Blue Water Re, we will continue to pursue targeted growth opportunities.

— Stephen Young, CEO, Global Reinsurance, Endurance Specialty Holdings Ltd.



FINANCIAL HIGHLIGHTS

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

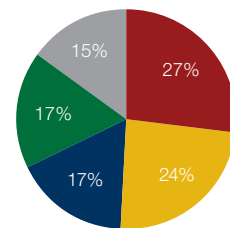
	QUARTER ENDED MAR 31, 2016 (UNAUDITED)	QUARTER ENDED MAR 31, 2015 (UNAUDITED)	YEAR ENDED DEC 31, 2015 (AUDITED)	YEAR ENDED DEC 31, 2014 (AUDITED)
ENDURANCE SPECIALTY HOLDINGS LTD.				
Gross premiums written	\$1,611.7	\$1,301.4	\$3,320.9	\$2,894.1
Net premiums written	938.8	765.0	1,950.5	1,934.2
Net income 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 RE				
Gross premiums written	\$776.6	\$565.2	\$1,235.0	\$1,177.9
Net premiums written	567.9	460.9	1,070.1	1,073.8
Underwriting income	108.4	66.7	349.2	295.6
Loss ratio	34.7%	38.3%	35.8%	36.4%
Combined ratio	66.8%	74.7%	69.4%	70.7%

* 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.

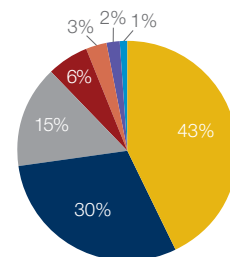
Twelve Months Ended March 31, 2016

Reinsurance Gross Premiums Written = \$1,446.3 Million



Reinsurance Gross Premiums Written by Business Lines

- Catastrophe
- Specialty
- Professional Lines
- Property
- Casualty



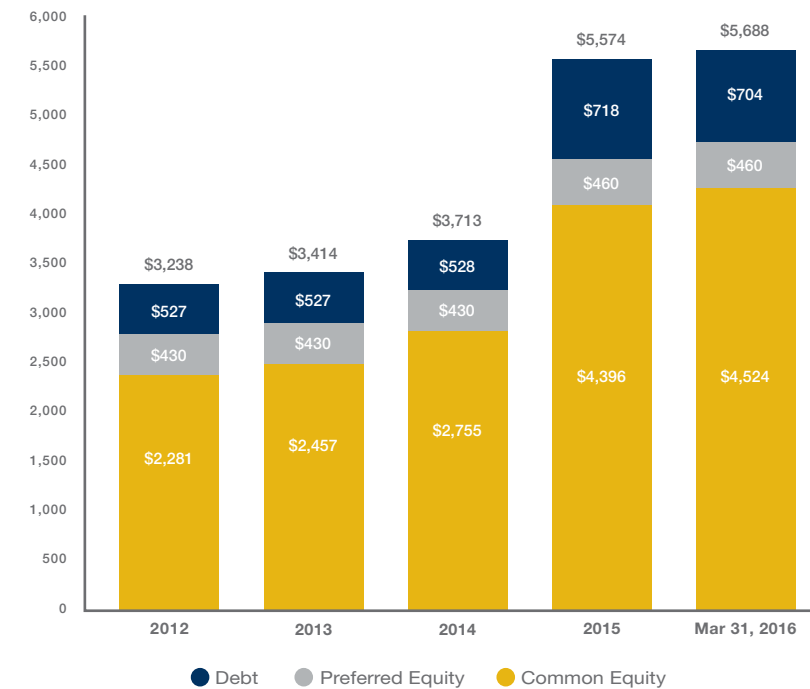
Reinsurance Gross Premiums Written by Geography

- United States
- Worldwide
- Europe
- Asia ex Japan
- Japan
- Australia / New Zealand
- Canada

EXCELLENT FINANCIAL STRENGTH AND LIQUIDITY

(March 31, 2016)

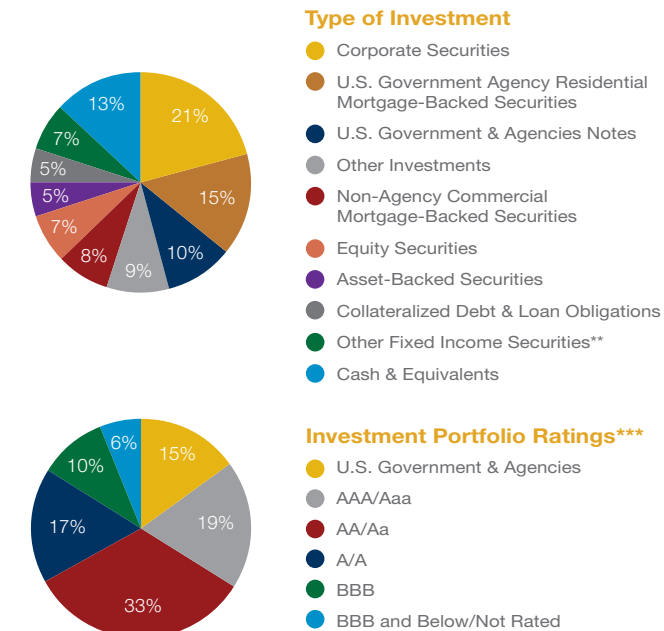
Strong and Flexible Capital Structure (in millions of U.S. dollars)



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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