Endurance Specialty Holdings

Investor Presentation
March 31, 2013

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Forward looking statements & regulation G disclaimer

Safe Harbor for Forward Looking Statements

Some of the statements in this presentation may include forward-looking statements which reflect our current views with respect to future events and financial performance. Such statements include forward-looking statements both with respect to us in general and the insurance and reinsurance sectors specifically, both as to underwriting and investment matters. Statements which include the words "should," "expect," "intend," "plan," "believe," "project," "anticipate," "seek," "will," and similar statements of a future or forward-looking nature identify forward-looking statements in this presentation for purposes of the U.S. federal securities laws or otherwise. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the Private Securities Litigation Reform Act of 1995.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or may be important factors that could cause actual results to differ from those indicated in the forward-looking statements. These factors include, but are not limited to, the effects of competitors' pricing policies, greater frequency or severity of claims and loss activity, changes in market conditions in the agriculture insurance industry, termination of or changes in the terms of the U.S. multiple peril crop insurance program, a decreased demand for property and casualty insurance or reinsurance, changes in the availability, cost or quality of reinsurance or retrocessional coverage, our inability to renew business previously underwritten or acquired, our inability to maintain our applicable financial strength ratings, our inability to effectively integrate acquired operations, uncertainties in our reserving process, changes to our tax status, changes in insurance regulations, reduced acceptance of our existing or new products and services, a loss of business from and credit risk related to our broker counterparties, assessments for high risk or otherwise uninsured individuals, possible terrorism or the outbreak of war, a loss of key personnel, political conditions, changes in insurance regulation, changes in accounting policies, our investment performance, the valuation of our invested assets, a breach of our investment guidelines, the unavailability of capital in the future, developments in the world's financial and capital markets and our access to such markets, government intervention in the insurance and reinsurance industry, illiquidity in the credit markets, changes in general economic conditions and other factors described in our most recently filed Annual Report on Form 10-K .

Forward-looking statements speak only as of the date on which they are made, and we undertake no obligation publicly to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Regulation G Disclaimer

In presenting the Company's results, management has included and discussed certain non-GAAP measures. Management believes that these non-GAAP measures, which may be defined differently by other companies, better explain the Company's results of operations in a manner that allows for a more complete understanding of the underlying trends in the Company's business. However, these measures should not be viewed as a substitute for those determined in accordance with GAAP. For a complete description of non-GAAP measures and reconciliations, please review the Investor Financial Supplement on our web site at www.endurance.bm.

The combined ratio is the sum of the loss, acquisition expense and general and administrative expense ratios. Endurance presents the combined ratio as a measure that is commonly recognized as a standard of performance by investors, analysts, rating agencies and other users of its financial information. The combined ratio, excluding prior year net loss reserve development, enables investors, analysts, rating agencies and other users of its financial information to more easily analyze Endurance's results of underwriting activities in a manner similar to how management analyzes Endurance's underlying business performance. The combined ratio, excluding prior year net loss reserve development, should not be viewed as a substitute for the combined ratio.

Net premiums written is a non-GAAP internal performance measure used by Endurance in the management of its operations. Net premiums written represents net premiums written and deposit premiums, which are premiums on contracts that are deemed as either transferring only significant timing risk or transferring only significant underwriting risk and thus are required to be accounted for under GAAP as deposits. Endurance believes these amounts are significant to its business and underwriting process and excluding them distorts the analysis of its premium trends. In addition to presenting gross premiums written determined in accordance with GAAP, Endurance believes that net premiums written enables investors, analysts, rating agencies and other users of its financial information to more easily analyze Endurance's results of underwriting activities in a manner similar to how management analyzes Endurance's underlying business performance. Net premiums written should not be viewed as a substitute for gross premiums written determined in accordance with GAAP.

Return on Average Equity (ROAE) is comprised using the average common equity calculated as the arithmetic average of the beginning and ending common equity balances for stated periods. Return on Beginning Equity (ROBE) is comprised using the beginning common equity for stated periods. The Company presents various measures of Return on Equity that are commonly recognized as a standard of performance by investors, analysts, rating agencies and other users of its financial information.

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Introduction to Endurance Specialty Holdings

(Re)insurance company focused on diversified portfolio of businesses within specialty niches

Diversified Portfolio of Businesses

- Balance between insurance and reinsurance segments
- Maintain strong equilibrium of specialty, property and casualty exposures
- Track record of opportunistically entering and exiting businesses to achieve strong returns

Strong Balance Sheet

- "A" ratings from AM Best, S&P and Moody's
- $3.3 billion of total capital
- Conservative, short-duration, AA rated investment portfolio
- Prudent reserves that have historically been a source of value

Capital Management History

- Returned $1.97 billion to investors through dividends and share repurchases
  - Represents 77.0% of inception to date net income available to common shareholders
- Maintain a diversified, efficient capital structure

We have built a strong franchise in our first eleven years of operation

- **Inception to date operating ROE of 11.0%**
- **10 year book value per share plus dividends CAGR of 11.2%**

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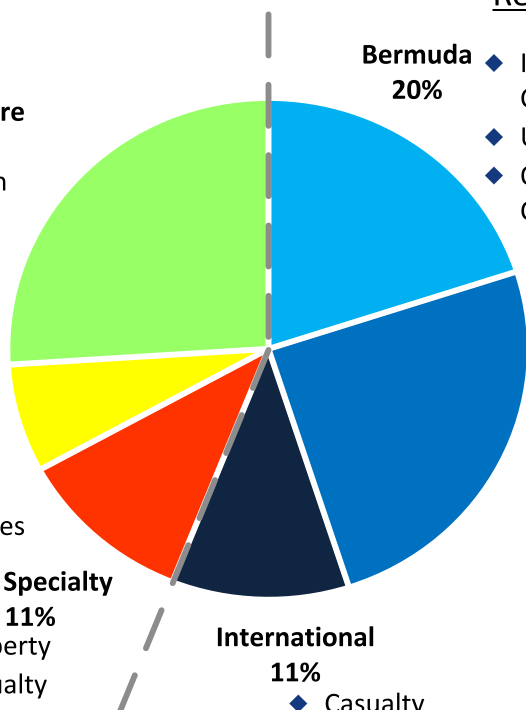
Diversified Portfolio of Businesses

Portfolio diversified by product, distribution source and geography

Trailing Twelve Months Net Premiums Written as of March 31, 2013: $2.1 BN



Insurance

Agriculture 26%
- ARMtech

Bermuda 7%
- Healthcare
- Excess Casualty
- Professional Lines

U.S. Specialty 11%
- Property
- Casualty
- Miscellaneous E&O
- Healthcare

International 11%
- Casualty
- Professional Lines
- Property
- Marine
- Trade Credit/Surety

Reinsurance

Bermuda 20%
- International Property Catastrophe
- US Property Catastrophe
- Other Specialty (Aviation, Clash)

North America 25%
- Casualty
- Professional Liability
- Property Per Risk
- Small Business
- Surety

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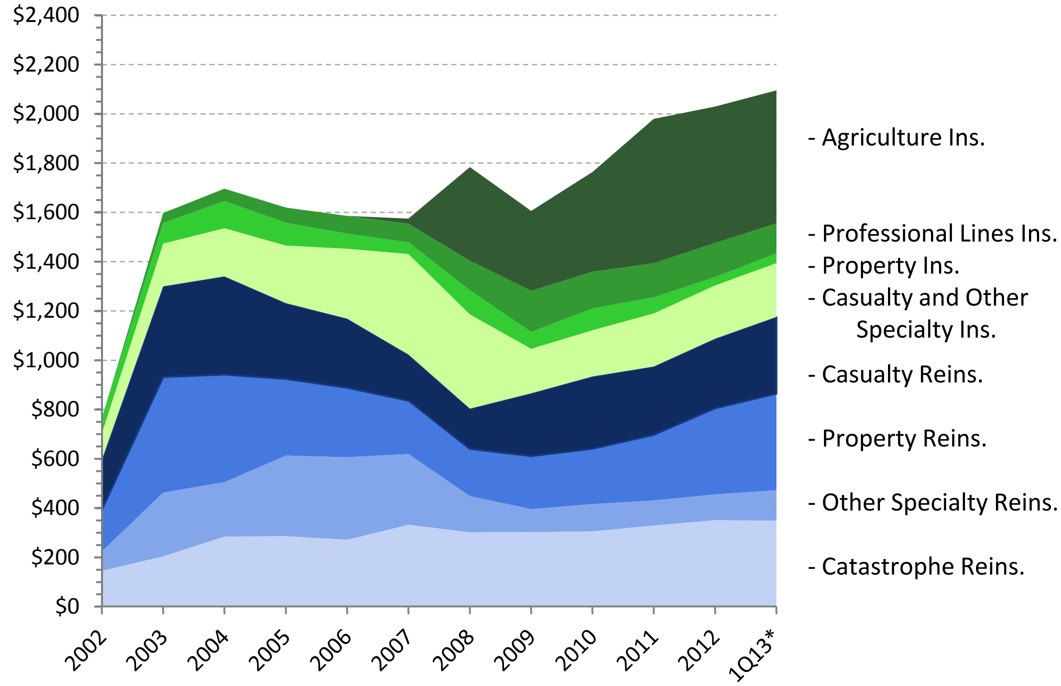
Insurance and Reinsurance Portfolio Management

Portfolio has been actively managed to achieve growth while managing cycle

Net Written Premiums



Managing Our Portfolio

- Businesses have expanded and contracted over time as we have opportunistically managed through various market conditions.
- Core franchise positions in both segments provide solid base from which to grow and our diversified portfolio enables active portfolio management and capital reallocation.
- Strategic priorities include expanding product offerings in US insurance, organically growing and diversifying crop insurance business, adding specialty reinsurance product capabilities and attracting outside capital support for catastrophe business.
- Recent capabilities added include trade credit and surety reinsurance, inland marine and ocean marine insurance and weather.

Current market conditions are improving in both segments led by small account E&S casualty insurance and U.S. casualty reinsurance where historically low interest rates are pressuring overall returns and leading to some discipline in the market place.

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* Trailing Trail Months

U.S. Specialty Insurance Strategic Direction

Adding talent, expanding product offerings and broadening geographic reach

- **November 2012 – Hired Jack Kuhn**
- **March 2013 – Hired Inland Marine Team**
- **April 2013 – Formed Endurance Pro Unit**
  - **E&O for Professional Firms**
  - **Miscellaneous Commercial Classes**
- **May 2013 – Hired Ocean Marine Team**
- **Pipeline of Additional Teams in Process**

Strategic Priorities for U.S. Specialty Insurance

- Hired Jack Kuhn in November 2012 as CEO of Global Insurance
  - Jack has been developing current lines of business and adding additional specialty underwriting expertise
- Building a diversified profitable portfolio of products capitalizing on strong broker/agent relationships, specialty underwriting expertise and excellent service support
- Investing in dedicated broker relations and marketing activities to enhance brand
- Updating technology and tailoring support services to efficiently and effectively onboard new teams and businesses

Endurance's strategic plan is to expand the U.S. specialty insurance operations through hiring new teams of underwriters and broadening our distribution network for existing products while maintaining underwriting discipline.

We Are Actively Expanding Our Specialty Insurance Portfolio

Premiums are generated through clients with varying sizes and across diverse distribution channels

Agriculture

- Multi Peril Crop Insurance (MPCI) product that is offered across the United States through independent agents
- Policy count has grown 51.9% over the past six years as we have leveraged excellent service and industry leading technology
- Continue to expand and diversify the portfolio and gain market share
- Utilize Federal crop insurance program and commercial reinsurance to manage risk and optimize results

Bermuda

- Severity focused insurance products (Healthcare, Excess Casualty, and Professional Lines) underwritten in Bermuda through large retail brokers
- Portfolio has shrunk in recent years as competition for large accounts has remained robust particularly for Healthcare business
- More recently, Professional Lines and Excess Casualty have experienced modest rate improvements

U.S. Specialty

- Specialty E&S products written in the U.S. with a focus on smaller account sized business marketed through the wholesale and retail channels
- We have been actively re-balancing the portfolio to improve the potential profitability of the book of business
- Investing in teams and technology to enhance systems and to expand specialty expertise as we seek greater scale in this business

Our Insurance portfolio consists of diverse products that are distributed through independent agents, large brokers and the wholesale channel. Our focus is to continue to add underwriting expertise to expand our operations.

Reinsurance Segment Strategic Direction

Grow Catastrophe & Specialty Units while managing P&C cycle

Third Quarter 2012 – Hired Engineered Risk Underwriter

November 2012 – Hired Trade Credit and Surety Team

November 2012 – Formed Endurance Global Weather Unit

February 2013 – Hired Jerome Faure

Pipeline of Additional Teams in Process

Strategic Priorities for Global Reinsurance

- Hired Jerome Faure in March 2013 as CEO of Global Reinsurance
- Seeking profitable growth and diversification through existing and new specialty reinsurance units
  - Near term potential specialty growth areas may include Global Agriculture, Aerospace, Engineering & Structured Reinsurance
  - Traditional P&C volume will be managed according to the pricing cycle
- Continue to invest in and upgrade analytical and portfolio management tools

Reinsurance market growth areas likely to be focused on Property Catastrophe and Specialty lines that require highly technical underwriting and high peak risk capacity.

Global Reinsurance Platform Supports Diverse Markets

Reinsurance product offering is diversified both geographically and by nature of risk

Bermuda

- Global business focused on high severity, low frequency risks that predominantly includes catastrophe, aviation, clash and political risk
- Our portfolio of business has generated a 75% combined ratio since inception despite numerous significant catastrophic events
- Continue to invest in people, analytics, and technology to maximize risk adjusted returns and attract outside capital support

North America

- Business is focused on frequency oriented property, casualty and specialty risks and is supported by strong relationships with clients and disciplined approach to underwriting
- Business mix has shifted to be more heavily weighted in property lines as recent pricing has been stronger than experienced in casualty exposures
- Scalable operating model with strong market cycle discipline

International

- Global business that serves international clients from offices in London (UK), Zurich (Continental Europe) and Singapore (Australasia)
- Experienced significant growth since 2009 following the opening of the Zurich and Singapore offices
- Continue to add underwriting expertise to expand our product offering
  - Added trade credit and surety, engineering and weather teams in late 2012

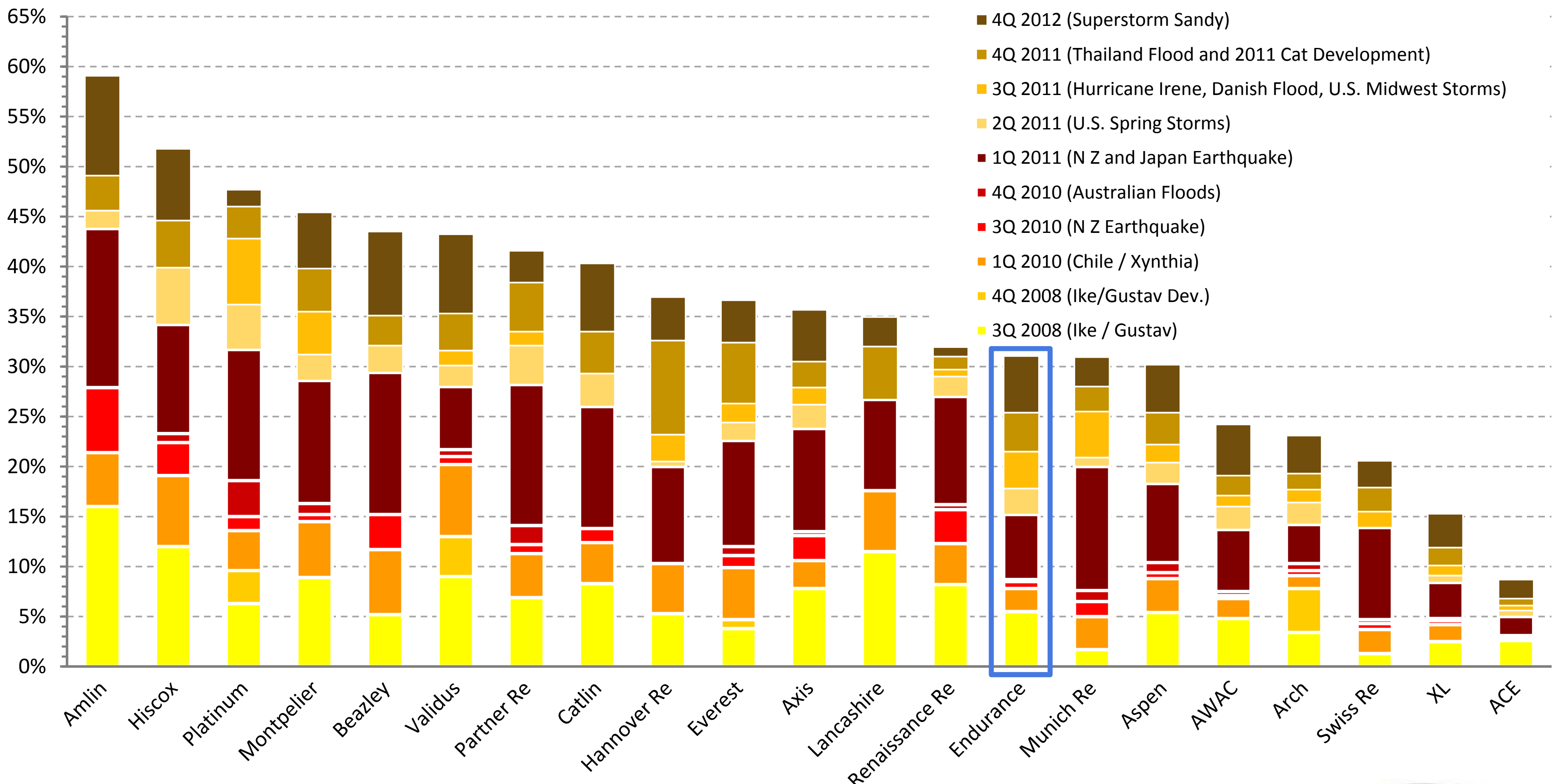
While our reinsurance operations consist of global risks that are underwritten from many offices, we centrally manage risks and jointly market global customers. Our reinsurance operations are scalable and can grow significantly in a hard market.

Endurance is World Class at Risk Management

Endurance has performed well versus peers in recent large catastrophe events

Catastrophe Losses versus Shareholder Equity

From December 31, 2006 – March 31, 2013



Note: Catastrophe loss values were obtained through publicly released information and company transcripts for each quarter and include current quarter losses as well as announced loss reserve development associated with prior quarter catastrophe losses. Catastrophe losses are compared with starting Total Shareholder Equity for each loss quarter.

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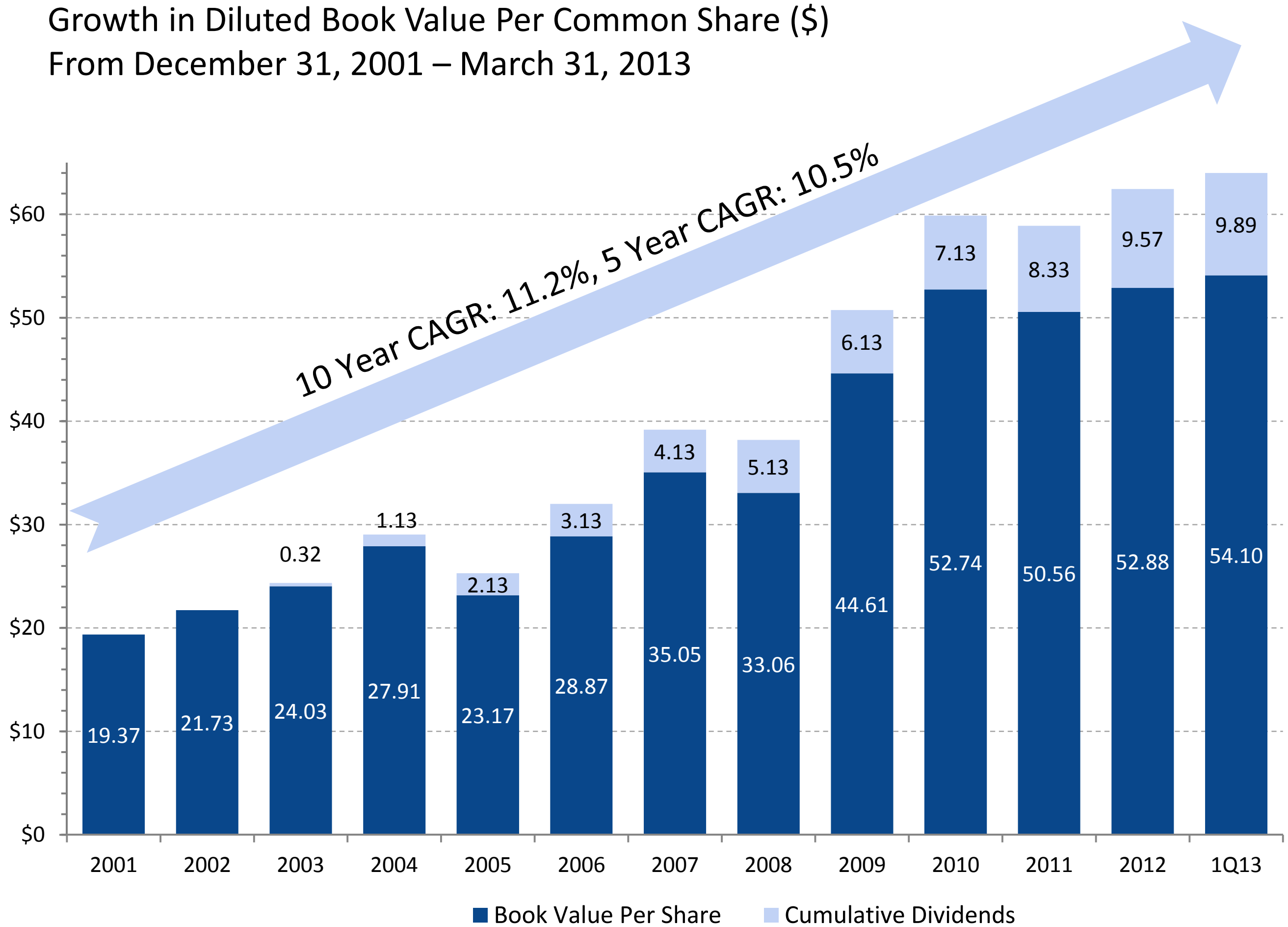
Endurance's Financial Results

Diluted book value per common share has grown strongly in absolute terms

Growth in Diluted Book Value Per Common Share ($)
From December 31, 2001 – March 31, 2013



Significant Impacts to Book Value

- 2005 – Hurricanes Katrina, Rita and Wilma
- 2008 – Credit crisis and related impact of marking assets to market
- 2011 – High frequency of global catastrophes (Earthquakes impacting New Zealand and Japan, Hurricane Irene, Texas wildfires, Thailand and Australian Floods, Danish Cloudburst, and a record level of tornadoes in the United States)
- 2012 – Superstorm Sandy and Midwest drought

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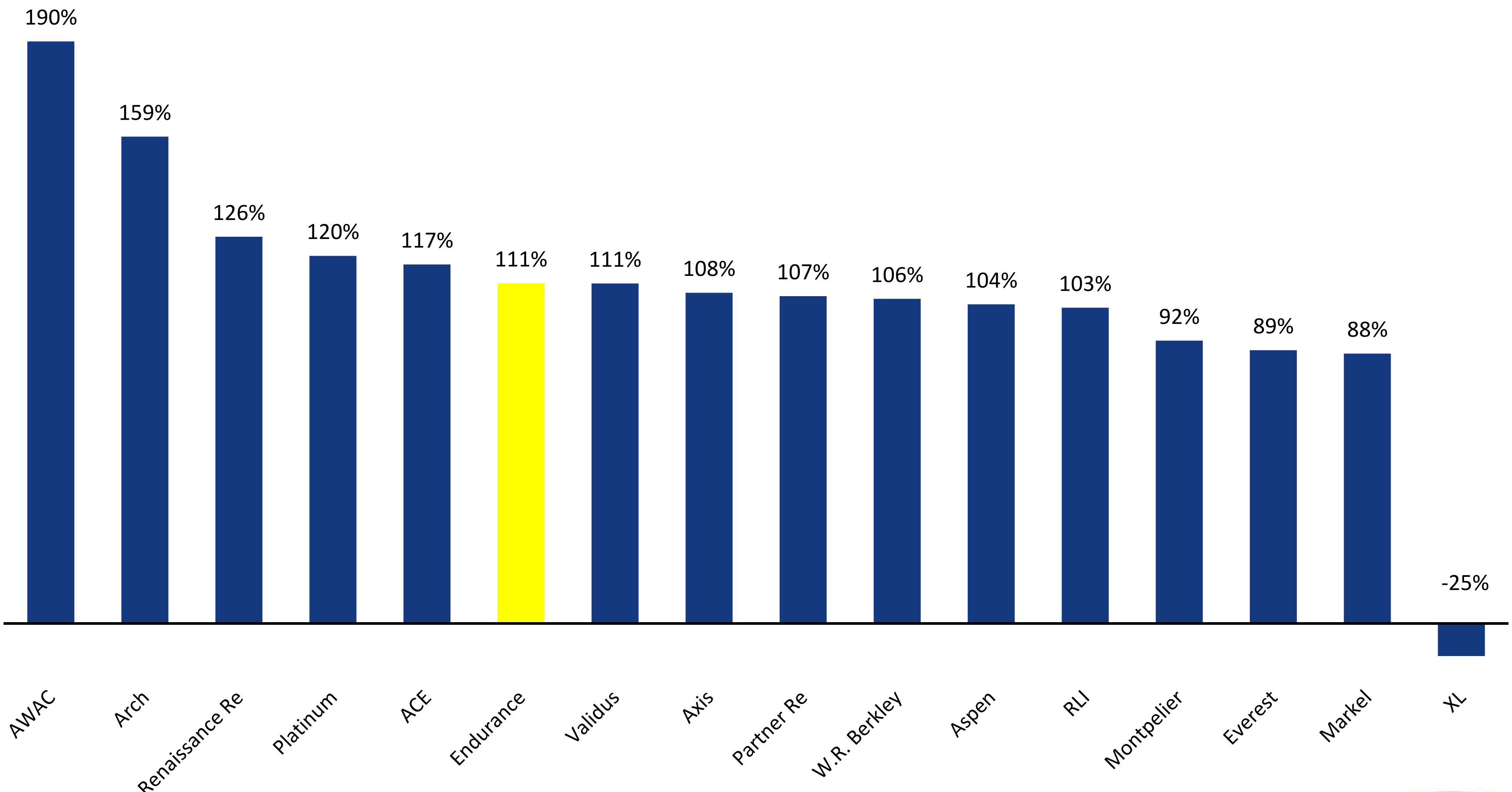
Endurance's Financial Results

Book value per common share growth compares favorably to peers

Diluted Book Value Per Share Plus Dividend Growth

From December 31, 2006 – March 31, 2013



Note: Fully Diluted Book Value Per Share and dividend data provided by company press releases and filings. For those companies that do not disclose fully diluted book value per share, the dilution was calculated using average diluted shares outstanding.

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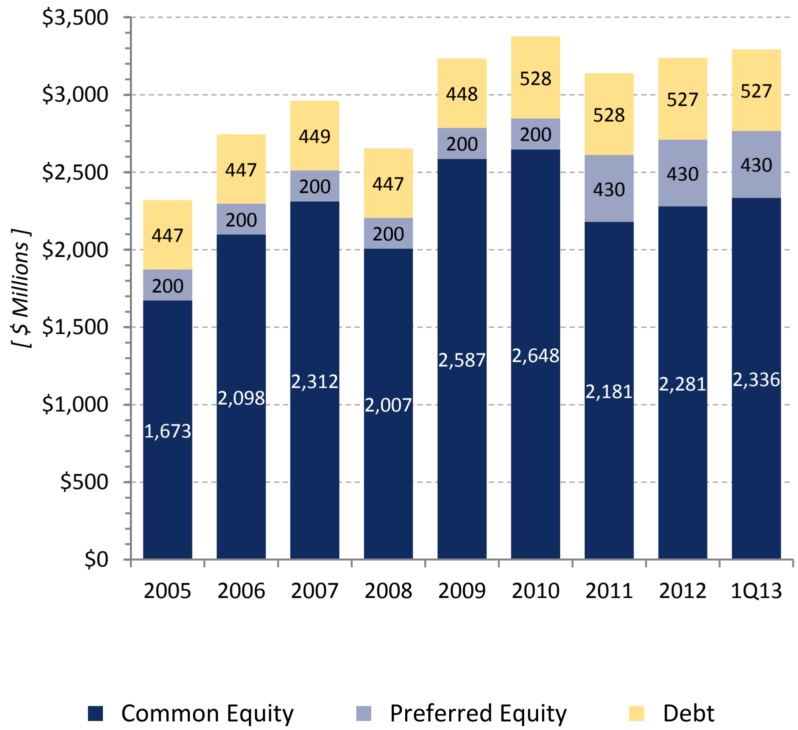
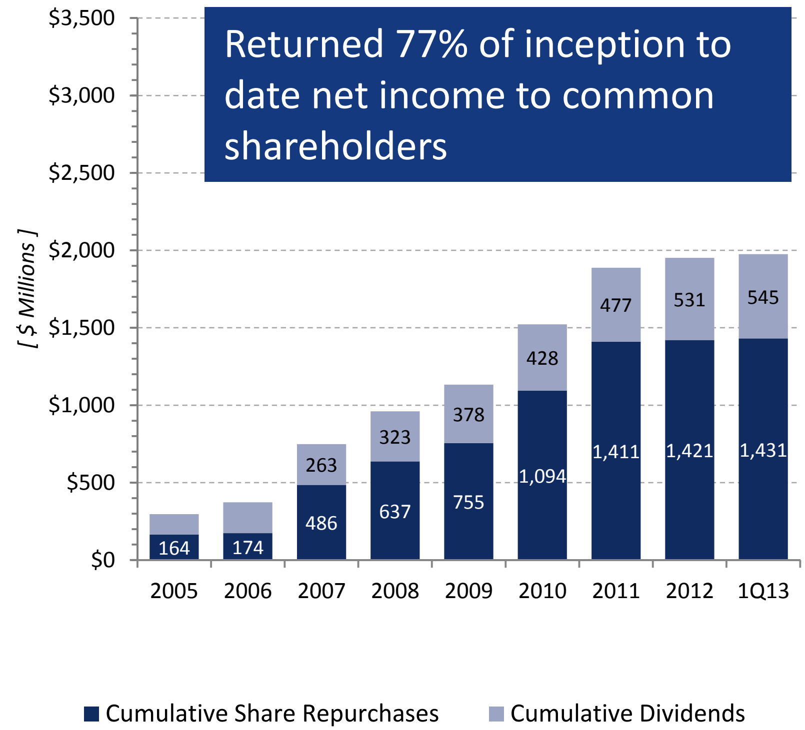
Growing Capital Base While Returning Capital to Investors

Diluted shares outstanding have been reduced by approximately 34% over the last five years

Endurance has a Diversified and Growing Capital Base



$1.97 Billion of Capital Cumulatively Returned to Shareholders



Endurance has proven its ability to generate capital which has allowed for the return to its shareholders of $1.97 billion through share repurchases and dividends while also supporting organic growth. Current capital levels exceed rating agency minimum levels allowing for the possibility of opportunistic growth in the event that markets harden.

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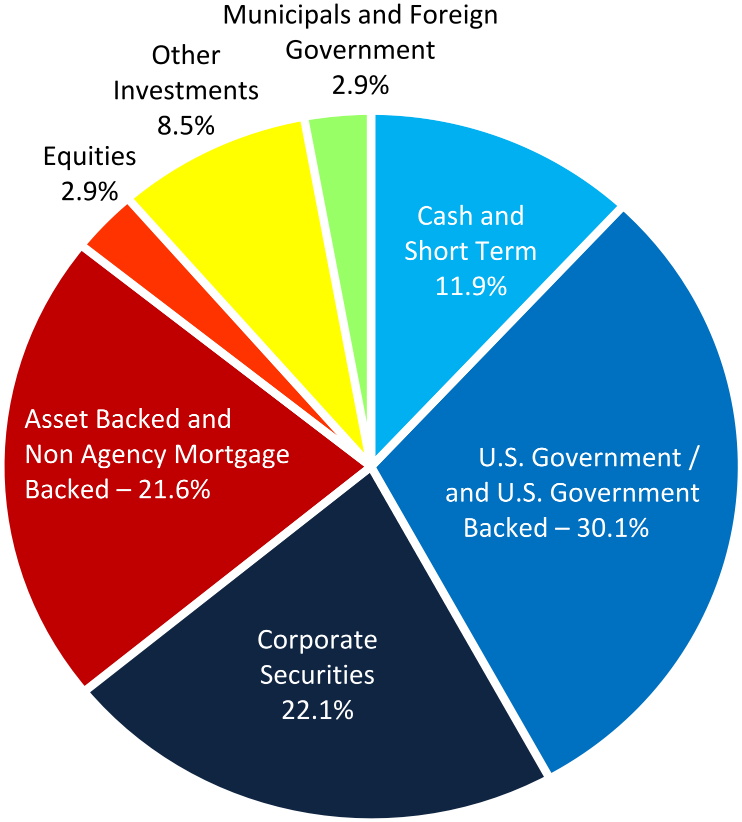
Strong Balance Sheet

Endurance maintains a high quality, short duration investment portfolio

$6.5 B Investment Portfolio at March 31, 2013



Investment Portfolio Highlights

- Fixed maturity portfolio duration remains short at 2.8 years
- Investment quality (AA average) has remained high as the portfolio is conservatively managed in a challenging economy
  - 42.0% of investments are cash/short term or US backed
  - No direct exposure to sovereign debt or bank debt of European peripheral countries
- Recently increased allocations to equities and alternatives to diversify portfolio and reduce interest rate risk
- Other investments of $554.7 million consist of alternative funds (73.1%) and specialty funds (26.9%)
  - Alternative funds include hedge funds and private equity funds
  - Specialty funds include high yield loan and convertible debt funds

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Conclusion

Endurance is a compelling investment opportunity

- Strategically managing our businesses
  - Hired Jack Kuhn and Jerome Faure as CEOs of our insurance and reinsurance operations to build and expand our global specialty insurance and reinsurance capabilities
  - Added specialty reinsurance and insurance teams including trade credit and surety, engineering, weather, inland marine and ocean marine
  - Re-engineering or exiting underperforming businesses
- Maintain excellent balance sheet strength and liquidity
  - High quality, short duration investment portfolio; fixed maturity investments have an average credit quality of AA
  - Prudent reserving philosophy and strong reserve position; strong history of favorable development
  - Capital levels exceed rating agency minimums providing flexibility to grow
  - Efficient capital management
- The outlook for Endurance's book of business remains attractive
  - Expanded leadership and added specialty capabilities enhance positioning
  - Experiencing improved pricing across many of our lines of business
  - While current market conditions in catastrophe lines are starting to deteriorate due to excess capacity, catastrophe lines have remained profitable and continue to provide good opportunities
  - Small account casualty insurance lines are experiencing rate increases

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Appendix

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Overview of ARMtech

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Overview of ARMtech

Acquisition of ARMtech has been a great success for Endurance

- Multi Peril Crop Insurance (MPCI) is an insurance product regulated by the USDA that provides farmers with yield or revenue protection
  - Offered by 17 licensed companies
  - Pricing is set by the government and agent compensation limits are also imposed - no pricing cycle exists
  - Reduced downside risks due to Federally sponsored reinsurance and loss sharing
  - Agriculture insurance provides strong return potential, diversification in Endurance's portfolio of (re)insurance risks and is an efficient user of capital
- ARMtech is a leading specialty crop insurance business
  - Approximate 7% market share (with estimated 173,00 policies in force) and is 5th largest of 17 industry participants
  - MPCI 2013 crop year* estimated gross written premiums of $905 million
  - Portfolio is well diversified by geography and by crop
- ARMtech was founded by software developers and has maintained a strong focus on providing industry leading service through leveraging technology
- Endurance purchased ARMtech in December 2007 at a purchase price of approximately $125 million
  - Since the acquisition, ARMtech has generated in excess of $107 million in operating profit for Endurance
  - ARMtech has grown MPCI policy count by 43.4% since 2007

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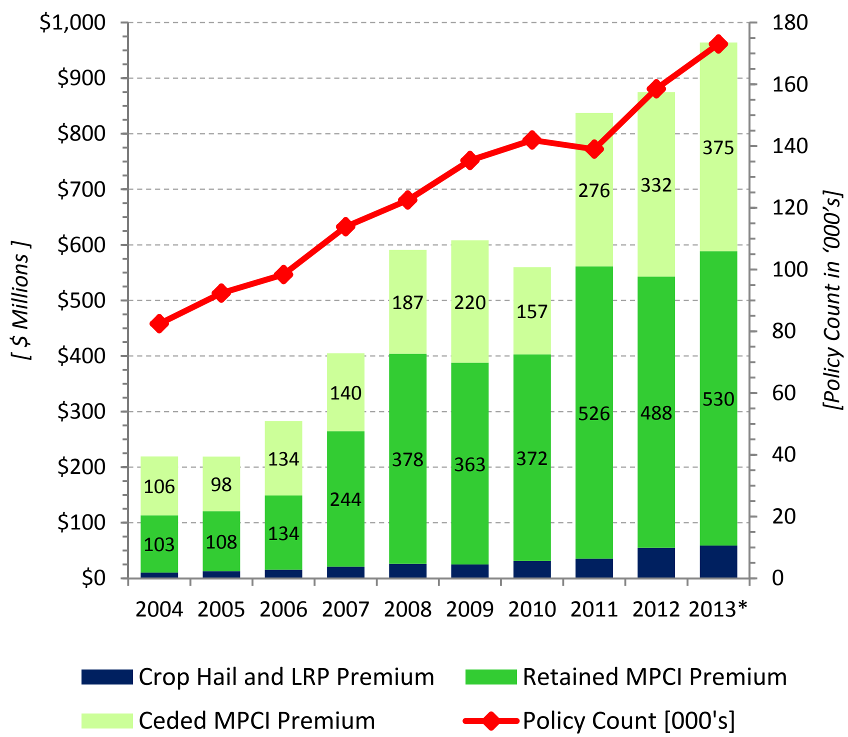
* 2013 crop year is defined as July 1, 2012 through June 30, 2013

ARMtech is a Leader in the Crop Insurance Space

ARMtech's focus on technology and service has allowed it to steadily grow its business

Written Premiums and Policy Counts by Crop Year



Using technology and service to expand premiums

- ARMtech has built a market leading specialty crop insurance business through its focus on offering excellent service supported by industry leading technology.
- Policy count has grown 51.9% over the past six years in a line of business not subject to the property/casualty pricing cycle.
- ARMtech is a leader in using technology to deliver high quality service and to satisfy the intense compliance and documentation standards imposed on the industry by the U.S. Federal Government.
- ARMtech has generated strong underwriting profits since inception.

ARMtech has demonstrated its ability to grow market share and premiums over time through its leading edge technology and superior delivery of service and compliance.

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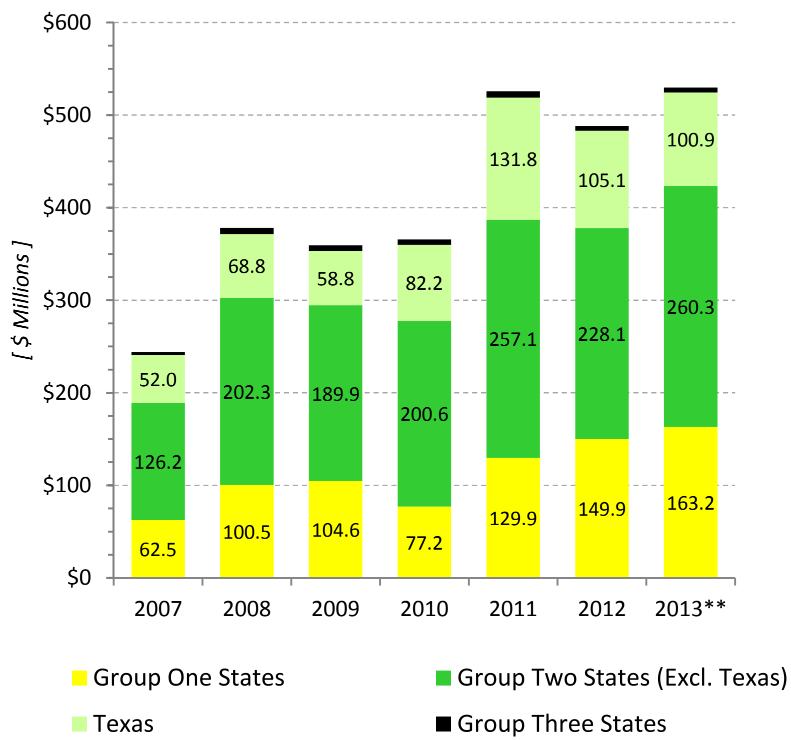
* Estimated 2013 crop year premiums and policy count

ARMtech is Increasing Market Share and Geographic Diversification

2012 and 2013 were very strong marketing years for ARMtech

MPCI Net Written Premiums by Crop Year and State Grouping*



Estimated 2013 Net Written Crop Year Premiums

- 2013 estimated crop year MPCI net written premiums of $529.8 million are 8.6% higher than crop year 2012
  - Commodity prices on corn and soybeans were relatively flat compared to the prior year while cotton declined in excess of 10%
  - Estimated policy count growth in excess of 9%
  - Greater cessions due to continued dry conditions is parts of the United States
- The portfolio of crop risk is more balanced in 2013 through greater crop and geographic diversification and through greater cessions in Texas (cotton concentration)
- Purchased third party reinsurance to reimburse for losses from 100% to 110%

ARMtech continues to focus on diversifying its business geographically while managing its exposure to Texas through active use of available reinsurance protections.

* Group One States – IL, IN, IA, MN, NE
Group Two States – States other than Group One and Group Three states
Group Three States – CT, DE, MA, MD, NV, NH, NJ, NY, PA, UT, WY, WV

** Estimated 2013 crop year premiums

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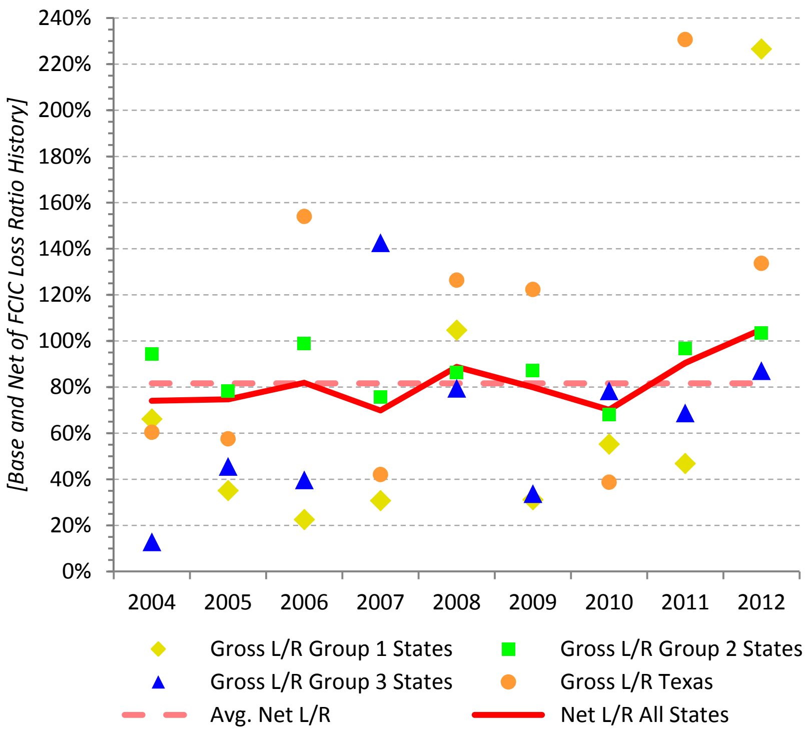
Agriculture Insurance is Not Correlated with the P&C Cycle

FCIC reinsurance lowers volatility

Historic MPCI Crop Year Loss Ratio Results

(Pre and Post Federal Retrocessions)



Stable Results in Volatile Times

- While individual states can produce large loss ratios, the U.S. Federal reinsurance program has historically reduced loss ratio volatility.
- ARMtech's business has historically produced stable profits over time after reflecting the reinsurance terms set out in the current standard crop reinsurance agreement
  - Historic average loss ratio post U.S. Federal cessions has been 81.6% [adjusted for the 2011 Federal reinsurance terms]
  - The best year was 2007 with a 69.8% net loss ratio and the worst was 2012 with a 104.0% net MPCI loss ratio
  - ARMtech's current expense run rate after the A&O subsidy is approximately 6% - 8%

While individual states can produce highly varied gross loss ratios on a year to year basis, the U.S. Federal reinsurance program has historically mitigated that volatility and leaves ARMtech with a business which is not correlated to the traditional P&C pricing cycle and has high risk adjusted return potential.

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Overview of ARMtech

ARMtech's recognition of premiums and earnings are influenced by growing seasons

Seasonality of MPCI Business

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Recognition of annual written premiums	60% - 65% Spring crops	10% - 15% Spring crop adjustments due to actual cessions	20% - 25% Spring crop acreage report adjustments Winter crops	5% - 10% Winter crop adjustments
Recognition of annual earned premiums	10%-15% Largely driven by winter crops	25% - 30% Driven by spring crops and winter crops	30% - 35% Largely driven by spring crops	25% - 30% Largely driven by spring crops
Commodity price setting	Setting of base prices for spring crops (forward commodity price for fourth quarter)	Harvest price determined for winter crops	Setting of base prices for winter crops (forward commodity price for second quarter)	Harvest price determined for spring crops
Harvest		Harvest of winter crops		Harvest of spring crops

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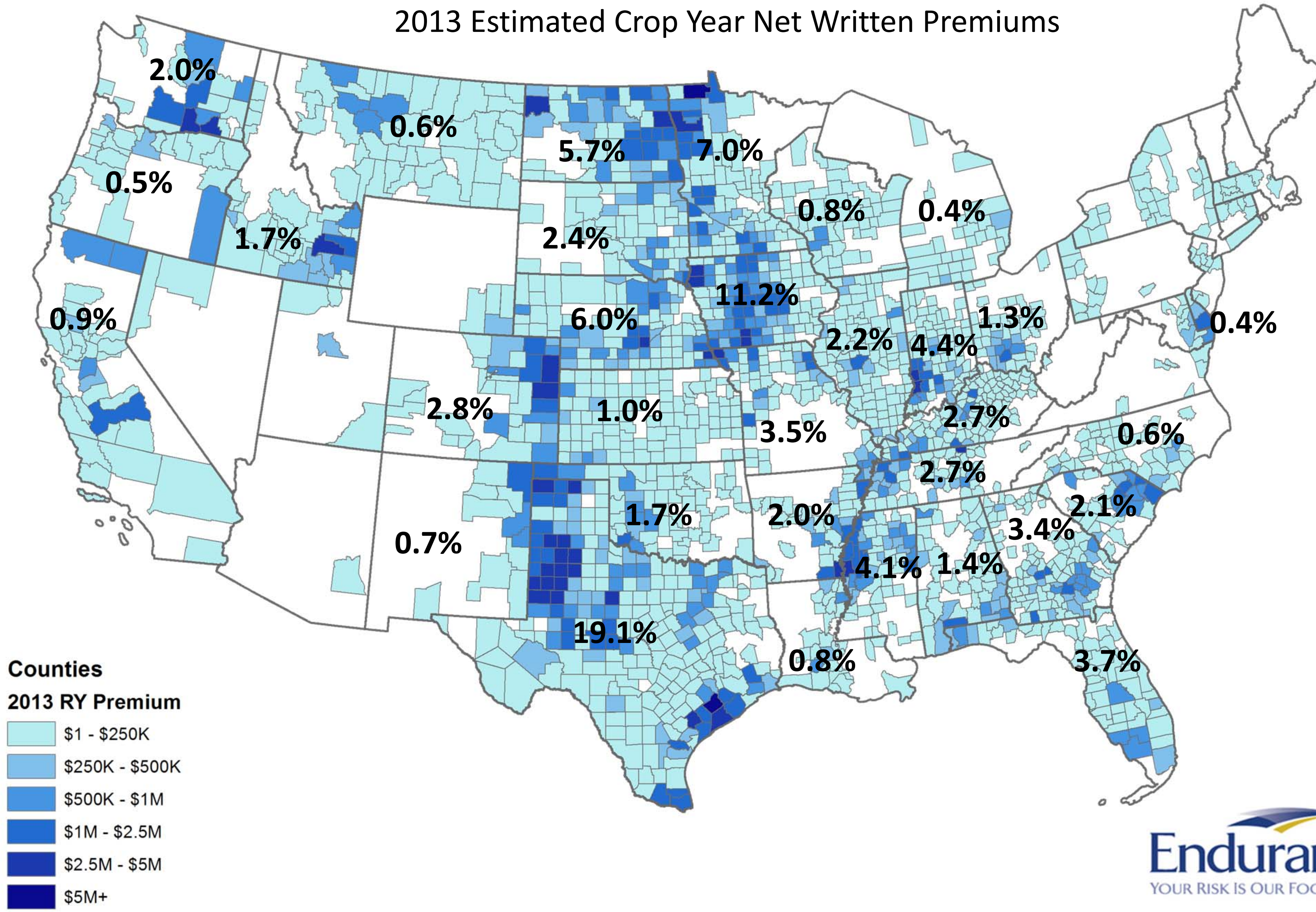
Geographic Diversification of Crop Insurance Business

ARMtech maintains a geographically diversified portfolio of risk

2013 Estimated Crop Year Net Written Premiums



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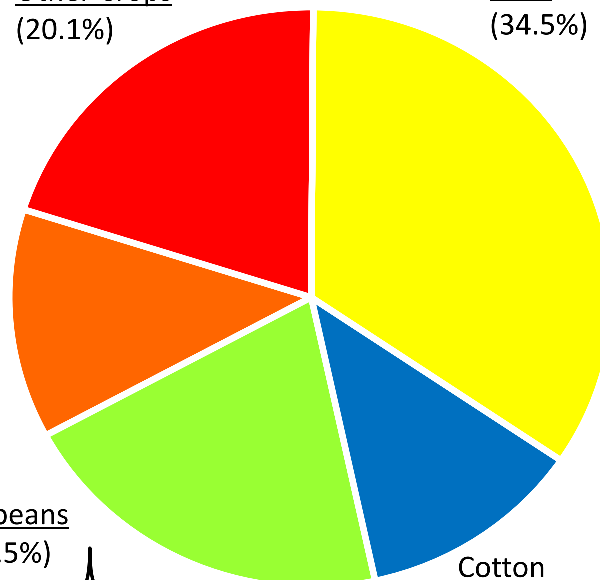
Diversification of Crops Within ARMtech's Portfolio

Underwritten risks diversified by geography and commodity type

ARMtech's 2013 Estimated Crop Year MPCI Net Written Premiums



Other Crops (20.1%)

- Grain Sorghum – 2.4%
- Citrus, Nursery & Orange Trees - 2.0%
- Peanuts – 1.6%
- Apples – 1.2%
- Potatoes – 1.2%
- Tobacco – 1.1%
- Pasture, Rangeland, Forage – 1.1%
- Rice – 1.0%
- Dry Beans – 0.9%
- Barley – 0.8%
- All other crops – 6.8%

Wheat (12.8%)

- Texas – 3.9%
- North Dakota – 1.3%
- Colorado – 1.1%
- Oklahoma – 1.1%
- Idaho – 0.7%
- Minnesota – 0.7%
- All other states – 4.0%

Soybeans (20.5%)

- Iowa – 3.5%
- Minnesota – 2.3%
- Mississippi – 2.1%
- Nebraska – 1.6%
- Indiana –1.6%
- Missouri – 1.4%
- North Dakota – 1.1%
- Kentucky – 1.1%
- Arkansas – 0.9%
- All other states – 4.9%

Cotton (12.1%)

- Texas – 8.1%
- Georgia – 1.3%
- Mississippi – 0.6%
- Alabama – 0.5%
- South Carolina – 0.5%
- All other states – 1.1%

Corn (34.5%)

- Iowa – 7.7%
- Nebraska – 4.1%
- Minnesota – 3.3%
- Indiana – 2.7%
- Texas – 2.3%
- Missouri – 1.9%
- North Dakota – 1.8%
- South Dakota – 1.5%
- Illinois – 1.5%
- Colorado – 1.2%
- Mississippi – 0.9%
- Kentucky – 0.8%
- Tennessee – 0.8%
- Ohio – 0.7%
- South Carolina – 0.6%
- Wisconsin – 0.5%
- Arkansas – 0.5%
- All other states – 1.7%

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Agriculture Insurance Contains Three Layers of Risk Mitigation

Farmers retention, ceding premiums to the U.S. Federal Government and limitations on losses and gains

2013 Crop Year Gross Liability

68.8% of risk retained by ARMtech

31.2% of first dollar risk retained by farmers

41.5% of MPCI Premiums Ceded to U.S. Federal Government

	Assigned Risk Fund "Higher Risk Policies"		Commercial Fund "Lower Risk Policies"		
Loss Sharing *(% of loss retained by ARMtech within each applicable band when the loss raio is above 100%.)*	Loss Ratio		Loss Ratio	Group 1 States	Group 2 & 3 States
	100 - 160	7.5%	100 - 160	65.0%	42.5%
	160 - 220	6.0%	160 - 220	45.0%	20.0%
	220 - 500	3.0%	220 - 500	10.0%	5.0%
Gain Sharing *(% of gain retained by ARMtech within each applicable band when the loss raio is below 100%.)*	Loss Ratio		Loss Ratio	Group 1 States	Group 2 & 3 States
	65 - 100	22.5%	65 - 100	75.0%	97.5%
	50 - 65	13.5%	50 - 65	40.0%	40.0%
	0 - 50	3.0%	0 - 50	5.0%	5.0%

14.7% of 2013 Crop Year NWP

85.3% of 2013 Crop Year NWP

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ARMtech Has Grown Market Share Over Time

Superior service and technology has driven growth in stable market

MPCI Certified Companies (Owners)	Crop Year Market Share 2012	2011	2010	2009	2008	2007	% Change in Market Share 2007 - 2012
Rural Community Insurance Company (Wells Fargo)	22.1%	21.8%	22.9%	24.7%	25.2%	25.1%	-3.0%
Rain and Hail (ACE) [(1)]	21.3%	21.8%	22.6%	24.3%	24.1%	25.0%	-3.7%
NAU Country Insurance Company (QBE) [(1)]	13.3%	14.8%	14.4%	13.7%	13.8%	13.3%	0.0%
Great American Insurance Co.	8.5%	8.7%	8.7%	9.1%	10.1%	10.6%	-2.1%
American Agri-Business Ins. Co. (Endurance)	**7.4%**	**6.7%**	**7.0%**	**6.5%**	**5.7%**	**5.9%**	**1.6%**
Producers Ag. Ins. Co. (CUNA Mutual)	5.5%	6.4%	6.3%	5.3%	5.2%	4.8%	0.7%
Farmers Mutual Hail Ins. of Iowa	4.4%	4.5%	4.2%	3.8%	4.0%	4.0%	0.4%
Guide One Mutual (CGB Diversified Services)	4.0%	2.7%	2.0%	1.2%	1.2%	1.1%	2.9%
John Deere Risk Protection, Inc.	3.3%	3.3%	3.8%	4.0%	3.3%	3.0%	0.2%
Agrinational Insurance Company (ADM)	2.5%	2.1%	1.5%	0.9%	1.0%	1.1%	1.4%
Heartland (Everest Re)	2.3%	2.4%	3.0%	3.4%	3.3%	3.2%	-1.0%
AgriLogic (Occidental Firs & Casualty Co)	1.8%	1.4%	0.1%	0.0%	0.0%	0.0%	1.8%
Hudson Insurance Company [(1)]	1.6%	1.2%	1.2%	0.8%	0.6%	0.4%	1.2%
American Agricultural Ins. Co (Amer. Farm Bureau)	1.3%	1.3%	1.3%	1.4%	1.4%	1.2%	0.1%
Country Mutual Insurance Company	0.9%	0.9%	1.0%	1.1%	1.2%	1.4%	-0.5%

Source - National Crop Insurance Services (NCIS)

(1) 2007 Crop Year Market Share was increased to reflect the acquisition of a company between 2007 and 2012.

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Other Miscellaneous Information

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Probable Maximum Loss by Zone and Peril

Largest 1 in 100 year PML as of January 1, 2013 is equal to 15.5% of Shareholders' Equity as of March 31, 2013

		Estimated Occurrence Net Loss as of January 1, 2013					Jan. 1, 2012	Jan. 1, 2011
Zone	Peril	10 Year Return Period	25 Year Return Period	50 Year Return Period	100 Year Return Period	250 Year Return Period	100 Year Return Period	100 Year Return Period
United States	Hurricane*	$215	$309	$370	$429	$515	$574	$567
Europe	Windstorm	85	170	254	346	457	384	463
California	Earthquake	51	223	343	395	518	409	456
Japan	Windstorm	17	89	160	201	227	317	363
Northwest U.S.	Earthquake	-	7	51	154	265	206	238
Japan	Earthquake	9	54	82	111	172	189	143
United States	Tornado/Hail	36	53	69	86	111	123	84
Australia	Earthquake	-	6	28	88	183	73	71
New Zealand	Earthquake	-	2	7	24	55	29	44
Australia	Windstorm	3	11	29	53	98	48	36
New Madrid	Earthquake	-	-	-	10	88	12	12

Values in $ Millions

The net loss estimates by zone above represent estimated losses related to our property, catastrophe and other specialty lines of business, based upon our catastrophe models and assumptions regarding the location, size, magnitude, and frequency of the catastrophe events utilized to determine the above estimates. The net loss estimates are presented on an occurrence basis, before income tax and net of reinsurance recoveries and reinstatement premiums, if applicable. Return period refers to the frequency with which the related size of a catastrophic event is expected to occur.

Actual realized catastrophic losses could differ materially from our net loss estimates and our net loss estimates should not be considered as representative of the actual losses that we may incur in connection with any particular catastrophic event. The net loss estimates above rely significantly on computer models created to simulate the effect of catastrophes on insured properties based upon data emanating from past catastrophic events. Since comprehensive data collection regarding insured losses from catastrophe events is a relatively recent development in the insurance industry, the data upon which catastrophe models is based is limited, which has the potential to introduce inaccuracies into estimates of losses from catastrophic events, in particular those that occur infrequently. In addition, catastrophe models are significantly influenced by management's assumptions regarding event characteristics, construction of insured property and the cost and duration of rebuilding after the catastrophe. Lastly, changes in Endurance's underwriting portfolio risk control mechanisms and other factors, either before or after the date of the above net loss estimates, may also cause actual results to vary considerably from the net loss estimates above. For a listing of risks related to Endurance and its future performance, please see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2012.

* United States Windstorm estimated net losses as of January 1, 2013 are based on RMS version 11.0 and include reinstatement premiums, if applicable.

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First Quarter 2013 Highlights

Strong results were driven by low level of catastrophes and favorable development

- Book value per common share, adjusted for dividends, increased 2.9% during first quarter 2013
  - Net income attributable to common shareholders of $92.1 million
    - Favorable reserve development of $50.7 million
    - Net investment income was $49.3 million, strong results in alternatives partially offset lower yields on fixed income investments
- Net written premiums of $908.9 million were 7.8% higher than first quarter 2012
  - Insurance net written premiums of $404.7 million declined 5.4% from first quarter 2012
    - Improvement in agriculture policy count in excess of 9% was offset by greater cessions to the U.S. Government and third parties
    - Reduction in professional lines as a result of exiting a program relationship in late 2012
  - Reinsurance net written premiums of $504.2 million increased 21.4% compared to first quarter 2012
    - Other specialty business expanded as a result primarily due to new business generated by the trade credit and surety team that joined Endurance in late 2012
    - Growth in property premiums due to rate increases as well as new business in our London, Zurich and United States offices
    - Growth in casualty as a result of new business in our Zurich and United States offices and the change in renewal date on one large contract

Financial Results for First Quarter 2013

Financial highlights

$MM (except per share data and %)	Mar 31, 2 0 1 3	Mar. 31, 2 0 1 2	$ Change	% Change
Net premiums written	908.9	843.1	65.8	7.8%
Net premiums earned	420.1	411.6	8.5	2.1%
Net investment income	49.3	57.1	(7.8)	-13.7%
Net underwriting income	63.8	14.0	49.8	355.7%
Net income per common shareholders	92.1	82.5	9.6	11.6%
Operating income per common shareholders	89.8	53.3	36.5	68.5%
Fully diluted net income EPS	2.13	1.72	0.41	23.8%
Fully diluted operating income EPS	2.08	1.23	0.85	69.1%

Key operating ratios

	Mar. 31, 2 0 1 3	Mat. 31, 2 0 1 2
Operating ROE	15.6%	9.6%
Net loss ratio	52.1%	63.9%
Acquisition expense ratio	17.1%	16.6%
General and administrative expense ratio	15.8%	16.0%
Combined ratio	85.0%	96.5%
Diluted book value per share	$54.10	$51.90
Investment leverage	2.78	2.79

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First Quarter 2013 Net Written Premiums

Insurance Segment

In $MM	Mar. 31, 2013	Mar. 31, 2012	$ Change	% Change
Property	6.1	0.8	5.3	NM
Casualty and other specialty	43.3	41.9	1.4	3.3%
Agriculture	341.1	354.9	-13.8	-3.9%
Professional lines	14.2	30.2	-16.0	-53.0%
Total insurance	404.7	427.8	-23.1	-5.4%

Reinsurance Segment

In $MM	Mar. 31, 2013	Mar. 31, 2012	$ Change	% Change
Casualty	150.3	120.4	29.9	24.8%
Property	148.4	106.8	41.6	39.0%
Catastrophe	131.4	133.7	-2.3	-1.7%
Other specialty	74.1	54.4	19.7	36.4%
Total reinsurance	504.2	415.3	88.9	21.4%

Financial Overview: Inception to Date Financial Performance

Financial highlights from 2002 through March 31, 2013

In $MM	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	1Q13	Inception to date
Net premiums written	765	1,598	1,697	1,619	1,586	1,575	1,784	1,606	1,764	1,980	2,029	909	18,912
Net premiums earned	369	1,174	1,633	1,724	1,639	1,595	1,766	1,633	1,741	1,931	2,014	420	17,639
Net underwriting income (loss)	51	179	232	-410	304	322	111	265	195	-252	-48	64	1,013
Net investment income	43	71	122	180	257	281	130	284	200	147	173	49	1,937
Net income (loss) before preferred dividend	102	263	356	-220	498	521	100	555	365	-94	163	100	2,709
Net income (loss) available to common shareholders	102	263	356	-223	483	506	85	539	349	-118	130	92	2,564
Diluted EPS	**$1.73**	**$4.00**	**$5.28**	**($3.60)**	**$6.73**	**$7.17**	**$1.33**	**$9.00**	**$6.38**	**($2.95)**	**$3.00**	**2.13**	**$40.20**

Key Operating Ratios	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	1Q13	Inception to date
Combined ratio	86.2%	84.7%	85.8%	123.5%	81.5%	79.9%	93.5%	84.0%	88.7%	112.9%	102.3%	85.0	94.2%
Operating ROE	7.8%	17.3%	19.9%	(11.9%)	25.7%	23.8%	8.5%	22.0%	12.6%	(6.3%)	2.4%	15.6	11.0%
Book value per share	$21.73	$24.03	$27.91	$23.17	$28.87	$35.05	$33.06	$44.61	$52.74	$50.56	$52.88	54.10	

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