

Valuation Date: December 31,2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Consolidated Total

ITD SUMMARY - Including Montpelier Re Holdings Historical Experience

Gross										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	8,048,705	5,238,657	56,359	3,730	111,897	5,313	2,460	5,418,417	67%	
2006	2,587,349	749,347	30,491	1,364	45,380	2,558	1,483	830,622	32%	
2007	2,403,835	902,457	38,622	5,235	60,543	11,862	2,311	1,021,030	42%	
2008	2,764,431	1,755,404	82,574	2,792	81,981	21,996	3,309	1,948,057	70%	
2009	2,717,987	1,167,689	61,643	3,253	97,682	19,763	3,265	1,353,293	50%	
2010	2,713,856	1,143,492	87,036	4,657	124,734	16,599	4,268	1,380,786	51%	
2011	3,068,248	2,602,217	132,193	7,156	198,405	17,749	6,795	2,964,513	97%	
2012	3,230,989	1,976,348	156,496	10,256	285,888	11,236	8,816	2,449,039	76%	
2013	3,297,505	1,770,478	164,321	5,045	346,718	7,594	10,931	2,305,086	70%	
2014	3,296,999	1,412,059	213,846	4,651	525,078	5,513	16,163	2,177,310	66%	
2015	3,645,091	582,114	566,840	5,418	925,657	3,939	28,069	2,112,037	58%	
Total	37,774,995	19,300,262	1,590,419	53,557	2,803,961	124,122	87,868	23,960,190	63%	

Ceded										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	75,740	431,430	508	-	650	-	-	432,588	571%	
2006	117,206	28,390	8,239	-	3,549	-	-	40,178	34%	
2007	202,975	52,568	1,987	-	6,547	-	-	61,102	30%	
2008	424,314	330,064	1,152	-	6,759	-	-	337,975	80%	
2009	448,746	298,834	8,354	10	16,162	-	-	323,361	72%	
2010	352,722	105,658	5,151	-	20,207	-	-	131,016	37%	
2011	583,501	664,580	11,783	79	32,531	-	-	708,972	122%	
2012	647,774	689,562	11,809	390	50,934	-	-	752,696	116%	
2013	690,607	650,289	15,598	56	56,963	-	-	722,906	105%	
2014	905,460	544,030	21,084	333	139,135	-	-	704,582	78%	
2015	1,362,866	299,988	212,524	80	273,953	-	-	786,546	58%	
Total	5,811,911	4,095,393	298,190	949	607,390	-	-	5,001,922	86%	

Net										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	7,972,965	4,807,228	55,851	3,730	111,247	5,313	2,460	4,985,829	63%	
2006	2,470,143	720,956	22,252	1,364	41,831	2,558	1,483	790,444	32%	
2007	2,200,859	849,889	36,634	5,235	53,996	11,862	2,311	959,927	44%	
2008	2,340,117	1,425,341	81,422	2,792	75,222	21,996	3,309	1,610,082	69%	
2009	2,269,241	868,855	53,289	3,242	81,520	19,763	3,265	1,029,933	45%	
2010	2,361,134	1,037,834	81,885	4,657	104,527	16,599	4,268	1,249,770	53%	
2011	2,484,747	1,937,637	120,410	7,077	165,874	17,749	6,795	2,255,541	91%	
2012	2,583,216	1,286,785	144,687	9,865	234,954	11,236	8,816	1,696,343	66%	
2013	2,606,898	1,120,189	148,722	4,989	289,755	7,594	10,931	1,582,180	61%	
2014	2,391,539	868,030	192,762	4,318	385,943	5,513	16,163	1,472,729	62%	
2015	2,282,225	282,126	354,316	5,338	651,704	3,939	28,069	1,325,492	58%	
Total	31,963,084	15,204,869	1,292,230	52,608	2,196,571	124,122	87,868	18,958,268	59%	

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Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Paid Loss & ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	948,083	1,670,688	2,108,291	2,319,147	2,469,324	2,563,355	2,614,078	2,666,669	2,699,716	2,715,080	2,768,600
2006	63,943	302,858	397,061	475,312	523,521	554,415	589,337	601,213	610,235	609,409	
2007	70,964	308,044	393,484	528,845	598,407	644,981	667,356	697,346	724,236		
2008	311,501	651,728	785,748	864,002	934,444	1,024,382	1,077,799	1,111,274			
2009	242,804	474,723	565,818	622,678	694,111	737,432	761,982				
2010	214,060	500,223	598,388	685,805	741,952	776,286					
2011	737,123	1,081,207	1,265,622	1,353,956	1,453,818						
2012	606,301	925,261	1,023,749	1,103,769							
2013	522,545	837,059	994,090								
2014	436,953	713,895									
2015	227,427										
Case Incurred Loss											
& ALAE (incl ACRs)	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	1,954,706	2,537,605	2,667,141	2,735,650	2,787,527	2,754,253	2,776,418	2,791,904	2,807,141	2,806,509	2,823,555
2006	197,840	453,871	510,130	563,443	597,095	634,173	637,110	636,214	651,411	632,490	
2007	202,520	479,813	594,168	659,652	701,216	727,942	736,233	743,348	764,020		
2008	669,448	838,738	991,246	1,072,849	1,127,013	1,151,307	1,183,933	1,193,860			
2009	459,773	622,342	671,916	729,184	786,226	810,028	811,757				
2010	458,199	680,839	759,629	796,701	818,337	831,742					
2011	1,096,005	1,383,309	1,463,999	1,522,175	1,553,788						
2012	967,212	1,135,241	1,188,864	1,218,369							
2013	824,928	1,036,214	1,120,843								
2014	672,249	852,703									
2015	518,809										
Ultimate Loss											
& ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	3,466,367	3,424,939	3,357,245	3,299,253	3,241,394	3,112,417	3,067,628	2,998,921	2,969,195	2,942,537	2,929,660
2006	910,123	847,720	820,307	798,901	777,630	763,642	734,960	707,534	702,085	672,578	
2007	858,667	890,607	887,651	874,282	857,030	853,559	822,756	806,924	815,063		
2008	1,249,610	1,195,683	1,258,458	1,277,501	1,275,303	1,265,656	1,272,939	1,263,134			
2009	985,787	992,377	943,133	942,392	937,275	917,413	886,817				
2010	1,124,038	1,079,645	1,043,665	1,011,591	973,298	924,409					
2011	1,753,681	1,767,174	1,767,152	1,714,081	1,689,155						
2012	1,605,862	1,512,792	1,465,008	1,406,480							
2013	1,432,148	1,375,990	1,368,137								
2014	1,154,811	1,155,849									
2015	1,043,746										

Diagonals as of 12/31

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NET BASIS

Ultimate Loss & ALAE Ratio	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	68.6%	67.8%	66.5%	65.3%	64.2%	61.6%	60.7%	59.4%	58.8%	58.2%	58.0%	
2006	51.6%	48.1%	46.5%	45.3%	44.1%	43.3%	41.7%	40.1%	39.8%	38.1%		
2007	55.0%	57.0%	56.9%	56.0%	54.9%	54.7%	52.7%	51.7%	52.2%			
2008	72.1%	69.0%	72.6%	73.7%	73.6%	73.1%	73.5%	72.9%				
2009	59.7%	60.1%	57.1%	57.1%	56.8%	55.6%	53.7%					
2010	65.1%	62.5%	60.4%	58.6%	56.4%	53.5%						
2011	90.4%	91.1%	91.1%	88.4%	87.1%							
2012	80.6%	76.0%	73.6%	70.6%								
2013	70.7%	67.9%	67.5%									
2014	62.6%	62.7%										
2015	59.5%											
Earned Premium	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	5,104,660	5,121,970	5,128,669	5,054,575	5,058,356	5,055,181	5,053,826	5,055,099	5,055,466	5,053,613	5,051,723	
2006	1,838,079	1,873,491	1,765,803	1,766,260	1,765,180	1,763,829	1,764,844	1,765,399	1,765,201	1,764,131		
2007	1,756,004	1,560,631	1,555,026	1,558,767	1,559,267	1,560,183	1,561,348	1,560,842	1,561,217			
2008	1,734,097	1,732,576	1,732,489	1,731,353	1,731,629	1,731,648	1,731,039	1,732,527				
2009	1,645,600	1,649,881	1,650,791	1,650,718	1,649,612	1,649,089	1,651,305					
2010	1,732,144	1,732,580	1,730,231	1,725,557	1,725,481	1,726,741						
2011	1,937,854	1,947,467	1,939,986	1,939,967	1,939,202							
2012	1,986,666	1,995,354	1,993,634	1,991,690								
2013	2,024,834	2,032,400	2,025,890									
2014	1,855,296	1,844,150										
2015	1,754,086											
Loss Emergence	@ 12	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	Total Development
2005 & Prior	3,466,367	(41,427)	(67,694)	(57,992)	(57,859)	(128,977)	(44,789)	(68,707)	(29,726)	(26,657)	(12,877)	(536,706)
2006	910,123	(62,403)	(27,412)	(21,406)	(21,271)	(13,988)	(28,682)	(27,426)	(5,449)	(29,508)		(237,545)
2007	858,667	31,940	(2,956)	(13,369)	(17,252)	(3,471)	(30,803)	(15,832)	8,139			(43,604)
2008	1,249,610	(53,927)	62,775	19,043	(2,198)	(9,647)	7,283	(9,806)				13,523
2009	985,787	6,590	(49,243)	(742)	(5,117)	(19,862)	(30,596)					(98,970)
2010	1,124,038	(44,394)	(35,980)	(32,074)	(38,293)	(48,889)						(199,630)
2011	1,753,681	13,493	(22)	(53,070)	(24,926)							(64,526)
2012	1,605,862	(93,070)	(47,784)	(58,529)								(199,382)
2013	1,432,148	(56,159)	(7,853)									(64,011)
2014	1,154,811	1,038	*. See note.									1,038
2015	1,043,746											
Calendar Year	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
	N/A	(41,427)	(130,098)	(53,464)	(136,148)	(94,252)	(150,623)	(126,287)	(227,884)	(255,824)	(213,806)	(1,429,813)

*. Including the impact of foreign currency movements and other adjustments noted in the narrative, AY 2014 developed favorably by \$0.9 million.

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Insurance Agriculture

ITD SUMMARY - Including Montpelier Re Holdings Historical Experience

Gross										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	-	-	-	-	-	-	-	-	-	0%
2006	-	-	-	-	-	-	-	-	-	0%
2007	13,413	-	-	-	-	-	-	-	-	0%
2008	598,185	592,474	-	-	-	-	-	592,474	-	99%
2009	599,813	530,026	-	-	-	-	-	530,026	-	88%
2010	564,234	336,025	-	-	-	-	-	336,025	-	60%
2011	847,048	1,106,302	-	-	-	-	-	1,106,302	-	131%
2012	885,139	1,201,536	284	-	-	-	-	1,201,820	-	136%
2013	966,095	1,180,188	198	-	-	-	-	1,180,386	-	122%
2014	873,555	950,365	3,460	-	8,441	-	-	962,267	-	110%
2015	859,108	393,301	222,811	-	49,358	-	-	665,469	-	77%
Total	6,206,592	6,290,217	226,753	-	57,799	-	-	6,574,768	-	106%
Ceded										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	-	-	-	-	-	-	-	-	-	0%
2006	-	-	-	-	-	-	-	-	-	0%
2007	7,725	-	-	-	-	-	-	-	-	0%
2008	253,728	278,640	-	-	-	-	-	278,640	-	110%
2009	268,099	248,661	-	-	-	-	-	248,661	-	93%
2010	166,349	56,017	-	-	-	-	-	56,017	-	34%
2011	282,434	598,455	-	-	-	-	-	598,455	-	212%
2012	336,266	628,541	284	-	-	-	-	628,824	-	187%
2013	392,557	618,113	151	-	-	-	-	618,265	-	157%
2014	402,153	502,319	2,639	-	5,463	-	-	510,421	-	127%
2015	561,891	270,605	122,427	-	30,848	-	-	423,879	-	75%
Total	2,671,202	3,201,351	125,500	-	36,311	-	-	3,363,162	-	126%
Net										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	-	-	-	-	-	-	-	-	-	0%
2006	-	-	-	-	-	-	-	-	-	0%
2007	5,688	-	-	-	-	-	-	-	-	0%
2008	344,458	313,834	-	-	-	-	-	313,834	-	91%
2009	331,714	281,365	-	-	-	-	-	281,365	-	85%
2010	397,885	280,008	-	-	-	-	-	280,008	-	70%
2011	564,614	507,847	-	-	-	-	-	507,847	-	90%
2012	548,873	572,995	-	-	-	-	-	572,995	-	104%
2013	573,537	562,074	47	-	-	-	-	562,122	-	98%
2014	471,402	448,046	821	-	2,978	-	-	451,845	-	96%
2015	297,217	122,696	100,384	-	18,510	-	-	241,590	-	81%
Total	3,535,389	3,088,866	101,252	-	21,488	-	-	3,211,606	-	91%

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NET BASIS

Paid Loss & ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	242	781	6,746	-	-	-	-	-	-	-
2008	162,469	310,235	313,196	313,708	313,722	313,859	313,834	313,834	-	-	-
2009	178,206	281,995	280,468	280,991	281,058	281,365	281,365	-	-	-	-
2010	144,296	279,397	279,768	279,859	280,008	280,008	-	-	-	-	-
2011	461,335	506,905	507,790	507,918	507,847	-	-	-	-	-	-
2012	478,797	573,781	572,885	572,995	-	-	-	-	-	-	-
2013	438,034	562,046	562,074	-	-	-	-	-	-	-	-
2014	352,202	448,046	-	-	-	-	-	-	-	-	-
2015	122,696	-	-	-	-	-	-	-	-	-	-
Case Incurred Loss & ALAE (incl ACRs)	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	(1)	-	-	-	-	-	-	-
2007	342	242	781	6,758	-	-	-	-	-	-	-
2008	307,292	318,690	313,031	313,800	313,814	313,938	313,834	313,834	-	-	-
2009	290,749	284,619	280,671	281,366	281,073	281,365	281,365	-	-	-	-
2010	247,764	279,822	280,010	279,903	280,008	280,008	-	-	-	-	-
2011	502,274	507,223	507,912	507,918	507,847	-	-	-	-	-	-
2012	558,221	576,502	572,905	572,995	-	-	-	-	-	-	-
2013	538,771	562,218	562,122	-	-	-	-	-	-	-	-
2014	429,278	448,867	-	-	-	-	-	-	-	-	-
2015	223,080	-	-	-	-	-	-	-	-	-	-
Ultimate Loss & ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	5,005	242	781	6,758	-	-	-	-	-	-	-
2008	333,301	318,696	313,031	313,800	313,814	313,938	313,834	313,834	-	-	-
2009	298,510	284,541	280,799	281,666	281,593	281,365	281,365	-	-	-	-
2010	305,084	280,331	280,408	280,166	280,008	280,008	-	-	-	-	-
2011	520,418	509,528	508,424	507,930	507,847	-	-	-	-	-	-
2012	581,327	576,834	573,376	572,995	-	-	-	-	-	-	-
2013	566,407	563,157	562,122	-	-	-	-	-	-	-	-
2014	451,676	451,845	-	-	-	-	-	-	-	-	-
2015	241,590	-	-	-	-	-	-	-	-	-	-

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Ultimate Loss & ALAE Ratio	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2006	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2007	88.0%	4.3%	13.7%	118.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
2008	96.8%	92.5%	90.9%	91.1%	91.1%	91.1%	91.1%	91.1%				
2009	90.0%	85.8%	84.7%	84.9%	84.9%	84.8%	84.8%					
2010	76.7%	70.5%	70.5%	70.4%	70.4%	70.4%						
2011	92.2%	90.2%	90.0%	90.0%	89.9%							
2012	105.9%	105.1%	104.5%	104.4%								
2013	98.8%	98.2%	98.0%									
2014	95.8%	95.9%										
2015	81.3%											
Earned Premium	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	6,654	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688		
2008	344,455	344,458	344,458	344,458	344,458	344,458	344,458	344,458				
2009	331,956	331,714	331,714	331,714	331,714	331,714	331,714					
2010	397,885	397,885	397,885	397,885	397,885	397,885						
2011	564,614	564,614	564,614	564,614	564,614							
2012	548,873	548,873	548,873	548,873								
2013	573,537	573,537	573,537									
2014	471,402	471,402										
2015	297,217											
Loss Emergence	@ 12	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	Total Development
2005 & Prior	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	5,005	(4,763)	539	5,977	(6,758)	-	-	-	-	-	-	(5,005)
2008	333,301	(14,605)	(5,665)	769	14	124	(103)	-	-	-	-	(19,466)
2009	298,510	(13,969)	(3,743)	867	(72)	(228)	-	-	-	-	-	(17,145)
2010	305,084	(24,753)	78	(242)	(158)	-	-	-	-	-	-	(25,076)
2011	520,418	(10,890)	(1,104)	(493)	(84)	-	-	-	-	-	-	(12,571)
2012	581,327	(4,493)	(3,458)	(381)	-	-	-	-	-	-	-	(8,331)
2013	566,407	(3,250)	(1,036)	-	-	-	-	-	-	-	-	(4,285)
2014	451,676	170	-	-	-	-	-	-	-	-	-	170
2015	241,590	-	-	-	-	-	-	-	-	-	-	-
Calendar Year	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
	N/A	-	-	(4,763)	(14,066)	(13,656)	(34,484)	(9,931)	(5,788)	(7,691)	(1,330)	(91,711)

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)
Insurance Casualty and Other Specialty

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

ITD SUMMARY - Including Montpelier Re Holdings Historical Experience

Gross

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	616,932	43,825	17	-	20,554	970	338	65,704	11%
2006	278,163	84,188	8,324	-	19,541	825	776	113,654	41%
2007	441,062	183,763	16,404	-	30,583	4,638	1,513	236,901	54%
2008	490,622	282,108	27,088	-	50,597	5,918	2,018	367,730	75%
2009	367,302	196,074	24,688	-	51,819	8,009	1,938	282,528	77%
2010	259,870	114,121	8,246	-	56,310	6,549	1,934	187,160	72%
2011	296,323	107,390	45,788	-	95,041	5,967	3,869	258,055	87%
2012	326,152	69,035	58,567	-	114,100	3,859	4,609	250,170	77%
2013	331,343	98,115	39,324	-	129,116	1,994	5,203	273,753	83%
2014	355,613	20,620	12,931	-	179,052	937	6,567	220,106	62%
2015	460,080	20,235	26,161	-	228,814	730	9,420	285,360	62%
Total	4,223,462	1,219,473	267,539	-	975,527	40,395	38,185	2,541,119	60%

Ceded

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	4,531	165	9	-	517	-	-	691	15%
2006	26,234	24,868	8,257	-	3,418	-	-	36,544	139%
2007	58,209	23,949	1,982	-	6,374	-	-	32,304	55%
2008	69,233	20,735	594	-	6,266	-	-	27,595	40%
2009	72,591	35,331	8,233	-	13,501	-	-	57,065	79%
2010	65,896	26,274	1,065	-	16,842	-	-	44,182	67%
2011	72,200	21,444	1,948	-	25,807	-	-	49,200	68%
2012	80,510	10,698	5,116	-	36,066	-	-	51,880	64%
2013	78,232	8,778	12,722	-	38,851	-	-	60,352	77%
2014	134,503	1,655	2,226	-	75,178	-	-	79,059	59%
2015	220,418	1,725	12,272	-	110,975	-	-	124,971	57%
Total	882,557	175,622	54,424	-	333,795	-	-	563,842	64%

Net

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	612,401	43,660	8	-	20,037	970	338	65,013	11%
2006	251,930	59,319	67	-	16,123	825	776	77,110	31%
2007	382,853	159,814	14,423	-	24,209	4,638	1,513	204,597	53%
2008	421,389	261,372	26,494	-	44,331	5,918	2,018	340,134	81%
2009	294,711	160,743	16,455	-	38,318	8,009	1,938	225,464	77%
2010	193,974	87,847	7,180	-	39,468	6,549	1,934	142,978	74%
2011	224,123	85,946	43,840	-	69,234	5,967	3,869	208,855	93%
2012	245,642	58,337	53,451	-	78,034	3,859	4,609	198,289	81%
2013	253,110	89,336	26,603	-	90,264	1,994	5,203	213,401	84%
2014	221,110	18,965	10,704	-	103,874	937	6,567	141,047	64%
2015	239,661	18,510	13,890	-	117,839	730	9,420	160,389	67%
Total	3,340,905	1,043,851	213,115	-	641,732	40,395	38,185	1,977,277	59%

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Insurance Casualty and Other Specialty
 Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Paid Loss & ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	2,799	2,759	7,733	9,771	10,202	13,618	13,784	22,912	23,098	23,522	43,660
2006	374	13,425	18,540	48,059	51,006	53,183	56,208	57,119	58,788	59,319	
2007	9,090	38,801	66,714	102,543	121,982	136,387	141,102	148,256	155,629		
2008	36,194	81,836	127,199	161,974	190,814	227,930	243,863	248,841			
2009	14,937	49,891	81,546	98,993	131,904	142,625	152,993				
2010	727	3,310	25,486	62,025	79,885	84,266					
2011	2,267	12,661	26,518	48,869	82,439						
2012	3,042	14,784	29,434	46,872							
2013	2,547	13,542	84,551								
2014	2,612	15,608									
2015	16,817										
Case Incurred Loss											
& ALAE (incl ACRs)	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	10,799	11,559	13,533	31,299	44,347	38,724	41,877	47,933	48,151	48,553	43,668
2006	7,766	45,262	38,508	50,905	53,126	58,784	61,216	59,041	59,078	59,386	
2007	20,396	72,147	95,794	130,012	150,144	163,093	160,490	162,911	170,051		
2008	90,358	140,737	212,061	245,881	271,133	265,787	274,455	275,195			
2009	48,064	100,339	120,802	133,496	161,535	166,909	168,982				
2010	20,736	61,824	73,195	89,428	89,602	90,196					
2011	8,104	37,735	95,492	134,299	124,177						
2012	10,098	59,171	78,636	90,334							
2013	6,582	51,515	108,697								
2014	5,452	23,627									
2015	28,551										
Ultimate Loss											
& ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	368,479	345,259	308,517	262,090	232,198	163,616	129,587	109,474	85,719	75,929	63,706
2006	182,604	187,680	158,038	146,432	125,047	110,755	104,582	86,771	78,585	75,509	
2007	248,266	232,412	216,694	229,872	229,375	232,570	211,171	194,732	194,143		
2008	278,040	282,811	327,696	352,718	350,848	335,119	329,186	318,138			
2009	196,024	238,149	229,849	224,421	222,136	218,312	206,057				
2010	146,525	175,147	173,404	170,068	156,542	129,162					
2011	145,134	160,247	213,736	213,592	187,940						
2012	159,236	168,607	168,754	162,713							
2013	150,540	150,003	189,948								
2014	106,790	110,236									
2015	118,140										

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Insurance Casualty and Other Specialty
 Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Ultimate Loss & ALAE Ratio	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	62.5%	58.5%	52.3%	44.4%	39.4%	27.7%	22.0%	18.6%	14.5%	12.9%	10.8%	
2006	76.8%	79.0%	66.5%	61.6%	52.6%	46.6%	44.0%	36.5%	33.1%	31.8%		
2007	67.1%	62.8%	58.5%	62.1%	62.0%	62.8%	57.0%	52.6%	52.4%			
2008	69.4%	70.6%	81.8%	88.0%	87.6%	83.6%	82.2%	79.4%				
2009	70.1%	85.2%	82.2%	80.3%	79.5%	78.1%	73.7%					
2010	80.8%	96.6%	95.6%	93.8%	86.3%	71.2%						
2011	70.8%	78.2%	104.3%	104.2%	91.7%							
2012	72.5%	76.8%	76.9%	74.1%								
2013	67.3%	67.1%	85.0%									
2014	57.5%	59.4%										
2015	62.2%											
Earned Premium	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	594,503	593,996	593,787	589,079	589,087	589,074	589,481	590,037	590,034	590,034	590,022	
2006	263,198	265,026	238,353	238,159	238,571	237,547	237,761	237,659	237,653	237,621		
2007	434,334	377,661	369,705	370,769	370,301	370,386	370,306	370,311	370,183			
2008	410,339	400,908	400,519	400,538	400,785	400,649	400,673	400,691				
2009	280,637	280,457	279,561	279,593	279,349	279,355	279,551					
2010	181,698	181,330	181,324	181,088	181,088	181,351						
2011	202,183	204,038	205,536	205,101	204,996							
2012	212,149	221,762	220,732	219,585								
2013	218,937	225,099	223,560									
2014	186,014	185,595										
2015	189,990											
Loss Emergence	@ 12	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	Total Development
2005 & Prior	368,479	(23,220)	(36,742)	(46,426)	(29,892)	(68,583)	(34,029)	(20,113)	(23,754)	(9,790)	(12,224)	(304,773)
2006	182,604	5,075	(29,642)	(11,606)	(21,385)	(14,292)	(6,173)	(17,810)	(8,187)	(3,076)		(107,095)
2007	248,266	(15,854)	(15,718)	13,178	(497)	3,195	(21,398)	(16,439)	(589)			(54,123)
2008	278,040	4,771	44,885	25,022	(1,870)	(15,729)	(5,933)	(11,047)				40,099
2009	196,024	42,126	(8,301)	(5,428)	(2,285)	(3,824)	(12,255)					10,033
2010	146,525	28,622	(1,743)	(3,336)	(13,526)	(27,380)						(17,363)
2011	145,134	15,113	53,489	(144)	(25,652)							42,806
2012	159,236	9,371	147	(6,041)								3,477
2013	150,540	(537)	39,945									39,408
2014	106,790	3,447										3,447
2015	118,140											
Calendar Year	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
	N/A	(23,220)	(31,667)	(91,922)	(52,445)	10,222	(3,475)	(17,020)	(21,453)	(58,232)	(54,873)	(344,085)

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Insurance Professional Lines

ITD SUMMARY - Including Montpelier Re Holdings Historical Experience

Gross

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	124,072	25,449	76	-	-	127	1	25,653	21%
2006	66,737	27,199	1	-	1,177	460	18	28,854	43%
2007	81,252	124,255	69	-	5,289	2,841	90	132,544	163%
2008	103,399	103,758	35,823	-	7,150	5,032	685	152,448	147%
2009	178,951	88,656	7,609	-	8,921	6,648	447	112,281	63%
2010	183,851	62,644	12,926	-	20,729	4,122	1,139	101,561	55%
2011	174,380	76,824	7,943	-	25,055	3,899	1,260	114,980	66%
2012	179,345	29,985	15,861	-	47,805	1,544	1,968	97,164	54%
2013	155,699	22,994	8,734	-	58,228	958	2,126	93,041	60%
2014	214,725	9,671	21,573	-	98,470	435	4,509	134,658	63%
2015	318,396	3,240	6,222	-	175,666	137	8,035	193,299	61%
Total	1,780,807	574,676	116,836	-	448,490	26,202	20,278	1,186,482	67%

Ceded

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	1,245	42	-	-	-	-	-	42	3%
2006	253	814	0	-	5	-	-	820	324%
2007	6,762	3,927	1	-	171	-	-	4,099	61%
2008	16,206	4,711	0	-	478	-	-	5,189	32%
2009	25,434	9,581	87	-	2,228	-	-	11,896	47%
2010	25,939	12,053	4,050	-	2,902	-	-	19,006	73%
2011	24,690	5,066	196	-	5,554	-	-	10,816	44%
2012	30,437	130	2,599	-	11,155	-	-	13,885	46%
2013	37,412	1,706	288	-	16,534	-	-	18,527	50%
2014	109,225	2,586	9,326	-	50,630	-	-	62,542	57%
2015	183,249	1,857	3,480	-	101,218	-	-	106,555	58%
Total	460,851	42,473	20,027	-	190,876	-	-	253,376	55%

Net

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	122,827	25,407	76	-	-	127	1	25,611	21%
2006	66,484	26,385	0	-	1,171	460	18	28,035	42%
2007	74,490	120,328	69	-	5,118	2,841	90	128,445	172%
2008	87,192	99,047	35,823	-	6,672	5,032	685	147,260	169%
2009	153,517	79,075	7,522	-	6,693	6,648	447	100,385	65%
2010	157,912	50,591	8,875	-	17,827	4,122	1,139	82,555	52%
2011	149,691	71,758	7,746	-	19,501	3,899	1,260	104,164	70%
2012	148,909	29,854	13,263	-	36,650	1,544	1,968	83,280	56%
2013	118,287	21,289	8,446	-	41,694	958	2,126	74,514	63%
2014	105,500	7,085	12,247	-	47,839	435	4,509	72,115	68%
2015	135,146	1,383	2,742	-	74,448	137	8,035	86,744	64%
Total	1,319,956	532,203	96,809	-	257,614	26,202	20,278	933,106	71%

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Insurance Professional Lines

Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Paid Loss & ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	50	193	4,101	4,079	4,087	21,517	25,241	25,329	25,389	25,401	25,407
2006	17	29	30	49	148	592	16,008	16,310	16,363	26,385	
2007	83	987	1,727	62,300	90,128	100,560	100,693	110,254	120,328		
2008	54	1,915	14,041	15,893	16,618	49,016	72,594	98,786			
2009	1,041	8,771	32,192	38,000	56,126	73,073	77,628				
2010	1,924	16,014	27,557	36,986	47,463	49,460					
2011	2,584	12,047	20,814	32,241	70,460						
2012	2,581	12,574	21,263	28,834							
2013	1,953	11,083	18,311								
2014	748	3,993									
2015	1,334										
Case Incurred Loss											
& ALAE (incl ACRs)	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	6,133	8,443	12,351	12,329	12,360	24,816	25,517	25,573	25,541	25,502	25,483
2006	1,517	29	61	133	168	16,096	16,358	16,355	26,396	26,385	
2007	172	21,215	82,431	90,103	100,325	105,894	110,865	110,400	120,396		
2008	456	5,542	36,281	58,120	77,703	100,846	119,461	134,609			
2009	7,466	32,980	40,263	54,515	72,984	83,267	85,020				
2010	11,242	28,684	35,915	45,600	57,462	58,185					
2011	9,735	20,439	28,836	43,280	77,852						
2012	7,459	22,674	37,365	41,899							
2013	4,066	16,982	25,475								
2014	1,763	15,005									
2015	3,130										
Ultimate Loss											
& ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	82,905	73,170	68,532	49,660	35,787	32,954	27,140	25,485	25,376	26,658	25,483
2006	49,925	42,890	36,206	24,236	18,487	28,229	19,531	17,694	27,956	27,557	
2007	52,725	110,682	150,739	120,359	119,437	117,997	113,517	116,748	125,514		
2008	63,426	62,143	83,302	88,337	96,891	109,528	127,937	141,281			
2009	101,111	118,224	105,355	107,324	110,059	101,294	91,710				
2010	108,049	106,899	103,470	94,722	83,262	75,907					
2011	102,955	98,314	97,497	77,784	97,058						
2012	99,616	99,647	99,047	77,055							
2013	72,811	69,660	63,074								
2014	58,399	59,473									
2015	71,749										

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Insurance Professional Lines

Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Ultimate Loss & ALAE Ratio	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	67.5%	59.6%	55.8%	40.4%	29.1%	26.8%	22.1%	20.7%	20.7%	21.7%	20.7%	
2006	75.1%	64.5%	54.5%	36.5%	27.8%	42.5%	29.4%	26.6%	42.0%	41.4%		
2007	70.8%	148.6%	202.4%	161.6%	160.3%	158.4%	152.4%	156.7%	168.5%			
2008	72.8%	71.4%	95.7%	101.4%	111.3%	125.8%	146.9%	162.2%				
2009	66.8%	78.1%	69.6%	70.9%	72.7%	66.9%	60.6%					
2010	69.8%	69.1%	66.9%	61.2%	53.8%	49.0%						
2011	70.7%	67.5%	67.0%	53.4%	66.7%							
2012	70.4%	70.4%	70.0%	54.5%								
2013	67.4%	64.5%	58.4%									
2014	60.0%	61.2%										
2015	58.5%											
Earned Premium	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	123,863	124,072	124,072	122,827	122,827	122,827	122,827	122,827	122,827	122,827	122,827	
2006	66,633	66,737	66,485	66,485	66,484	66,485	66,485	66,485	66,485	66,484		
2007	81,019	74,286	74,501	74,490	74,499	74,500	74,500	74,500	74,490			
2008	86,252	87,227	87,183	87,201	87,214	87,092	87,092	87,083				
2009	151,186	151,517	151,517	151,500	151,424	151,425	151,426					
2010	155,121	154,858	154,881	154,752	154,753	154,764						
2011	145,194	145,371	145,584	145,626	145,588							
2012	141,517	141,579	141,614	141,483								
2013	108,302	108,208	108,037									
2014	97,998	97,253										
2015	122,591											
Loss Emergence	@ 12	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	Total Development
2005 & Prior	82,905	(9,736)	(4,638)	(18,872)	(13,873)	(2,833)	(5,814)	(1,654)	(110)	1,282	(1,175)	(57,423)
2006	49,925	(7,035)	(6,684)	(11,970)	(5,749)	9,742	(8,698)	(1,837)	10,262	(399)		(22,368)
2007	52,725	57,957	40,057	(30,380)	(922)	(1,440)	(4,480)	3,231	8,767			72,789
2008	63,426	(1,283)	21,160	5,034	8,555	12,637	18,408	13,344				77,855
2009	101,111	17,113	(12,869)	1,969	2,735	(8,764)	(9,585)					(9,401)
2010	108,049	(1,150)	(3,429)	(8,748)	(11,460)	(7,355)						(32,142)
2011	102,955	(4,641)	(818)	(19,712)	19,273							(5,897)
2012	99,616	31	(600)	(21,992)								(22,562)
2013	72,811	(3,151)	(6,586)									(9,737)
2014	58,399	1,074										1,074
2015	71,749											
Calendar Year	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	0
	N/A	(9,736)	(11,673)	32,401	12,930	(689)	(5,979)	(9,339)	(589)	(10,505)	(4,634)	(7,813)

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)
 Insurance Property, Marine/Energy, and Aviation

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

ITD SUMMARY - Including Montpelier Re Holdings Historical Experience

Gross										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	568,772	311,655	-	-	-	425	-	312,080	55%	
2006	209,052	52,877	-	-	2	181	0	53,060	25%	
2007	210,226	50,561	10	-	0	948	0	51,520	25%	
2008	185,650	88,073	260	-	17	1,613	2	89,965	48%	
2009	210,357	22,300	273	-	159	1,409	5	24,146	11%	
2010	241,395	44,501	1,068	-	593	1,386	17	47,565	20%	
2011	260,459	137,055	22,259	-	1,868	3,800	93	165,075	63%	
2012	234,702	127,868	6,694	-	16,039	1,872	60	152,533	65%	
2013	234,030	71,684	10,269	-	9,343	774	138	92,209	39%	
2014	297,939	65,304	35,137	-	28,369	1,631	687	131,128	44%	
2015	440,101	70,823	149,736	-	62,646	2,578	3,128	288,910	66%	
Total	3,092,683	1,042,701	225,705	-	119,036	16,618	4,130	1,408,191	46%	

Ceded										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	12,593	17,756	-	-	-	-	-	17,756	141%	
2006	72,394	1,067	-	-	-	-	-	1,067	1%	
2007	104,424	14,097	-	-	-	-	-	14,097	14%	
2008	63,594	8,135	0	-	0	-	-	8,136	13%	
2009	68,691	1,674	4	10	53	-	-	1,741	3%	
2010	56,616	3,758	14	-	126	-	-	3,899	7%	
2011	63,779	16,527	9,117	-	246	-	-	25,890	41%	
2012	53,924	24,156	3,193	-	2,088	-	-	29,438	55%	
2013	46,805	4,358	28	-	791	-	-	5,176	11%	
2014	72,281	4,884	3,370	-	3,613	-	-	11,867	16%	
2015	163,770	17,831	66,135	-	10,852	-	-	94,818	58%	
Total	778,870	114,244	81,861	10	17,769	-	-	213,885	27%	

Net										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	556,179	293,899	-	-	-	425	-	294,324	53%	
2006	136,658	51,809	-	-	2	181	0	51,993	38%	
2007	105,802	36,464	10	-	0	948	0	37,422	35%	
2008	122,056	79,938	260	-	16	1,613	2	81,829	67%	
2009	141,667	20,626	269	(10)	106	1,409	5	22,405	16%	
2010	184,780	40,743	1,054	-	467	1,386	17	43,666	24%	
2011	196,680	120,528	13,141	-	1,622	3,800	93	139,185	71%	
2012	180,778	103,712	3,501	-	13,950	1,872	60	123,095	68%	
2013	187,225	67,326	10,241	-	8,553	774	138	87,032	46%	
2014	225,658	60,420	31,767	-	24,756	1,631	687	119,261	53%	
2015	276,331	52,991	83,601	-	51,794	2,578	3,128	194,092	70%	
Total	2,313,814	928,457	143,844	(10)	101,267	16,618	4,130	1,194,306	52%	

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)
Insurance Property, Marine/Energy, and Aviation
Triangles Below Exclude Montpelier Re Holdings

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

NET BASIS

Paid Loss & ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	63,025	137,057	189,630	207,911	209,267	210,323	210,699	211,251	210,241	209,152	209,152
2006	9,197	25,114	33,937	34,471	34,534	34,698	34,886	34,924	34,924	34,923	
2007	11,405	23,081	24,782	24,794	25,423	25,436	25,437	25,421	25,445		
2008	10,725	22,623	26,241	27,115	28,895	28,957	29,007	28,982			
2009	11,064	14,572	15,122	14,796	14,811	14,892	14,882				
2010	5,435	11,066	11,936	12,076	12,230	12,271					
2011	8,701	20,936	22,908	25,969	27,501						
2012	8,404	34,210	34,525	44,997							
2013	2,861	7,265	8,439								
2014	11,357	22,124									
2015	26,869										
Case Incurred Loss											
& ALAE (incl ACRs)	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	213,336	237,629	231,632	226,389	219,399	211,734	211,473	211,339	210,257	209,152	209,152
2006	38,852	36,402	35,134	35,349	34,823	34,799	34,914	34,938	34,931	34,923	
2007	31,043	30,360	25,628	25,059	25,512	25,481	25,460	25,458	25,455		
2008	33,252	29,217	28,660	29,639	29,116	29,006	29,016	28,982			
2009	18,217	16,669	16,302	15,029	14,839	14,918	14,889				
2010	12,168	12,343	12,498	12,555	12,475	12,288					
2011	29,399	32,195	29,937	29,515	29,573						
2012	44,571	45,086	45,022	45,092							
2013	5,454	8,381	8,639								
2014	23,473	25,188									
2015	62,033										
Ultimate Loss											
& ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	247,906	230,745	226,364	231,087	223,945	217,320	212,379	211,992	211,510	209,178	209,152
2006	30,084	18,661	37,073	37,243	36,990	35,450	35,255	35,175	35,146	34,925	
2007	13,259	33,861	26,565	25,753	25,861	25,626	25,940	25,425	25,455		
2008	46,985	32,039	29,909	30,741	30,278	30,336	30,039	28,996			
2009	29,604	18,133	17,012	15,504	15,312	14,899	14,936				
2010	26,069	14,809	13,499	12,726	12,637	12,448					
2011	44,785	35,089	30,815	29,757	29,660						
2012	52,096	46,082	45,224	45,169							
2013	12,417	8,905	9,100								
2014	32,763	30,509									
2015	77,584										

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)
Insurance Property, Marine/Energy, and Aviation
Triangles Below Exclude Montpelier Re Holdings

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

NET BASIS

Ultimate Loss & ALAE Ratio	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	86.7%	80.7%	79.2%	80.8%	78.3%	76.0%	74.3%	74.1%	74.0%	73.1%	73.1%	
2006	49.4%	30.6%	60.8%	61.1%	60.7%	58.2%	57.9%	57.7%	57.7%	57.3%		
2007	36.1%	92.3%	72.4%	70.2%	70.5%	69.8%	70.7%	69.3%	69.4%			
2008	68.2%	46.5%	43.4%	44.6%	43.9%	44.0%	43.6%	42.1%				
2009	40.2%	24.6%	23.1%	21.0%	20.8%	20.2%	20.3%					
2010	30.1%	17.1%	15.6%	14.7%	14.6%	14.3%						
2011	61.7%	48.4%	42.5%	41.0%	40.9%							
2012	108.8%	96.2%	94.4%	94.3%								
2013	28.5%	20.5%	20.9%									
2014	49.0%	45.7%										
2015	65.5%											
Earned Premium	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	298,341	298,145	297,991	285,846	286,049	285,865	285,839	285,921	285,921	285,936	285,973	
2006	133,385	132,761	60,752	60,824	60,510	60,135	60,554	60,539	60,557	60,930		
2007	140,018	33,506	35,850	36,605	36,930	36,970	36,992	37,011	36,689			
2008	65,766	69,397	69,230	68,323	68,293	68,301	68,302	68,893				
2009	73,745	73,729	74,467	74,364	74,365	74,366						
2010	86,661	86,783	86,739	86,729	86,730	86,746						
2011	72,710	72,613	72,573	72,565	72,555							
2012	48,007	47,917	47,896	47,897								
2013	43,655	43,583	43,539									
2014	68,902	66,813										
2015	118,520											
Loss Emergence	@ 12	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	Total Development
2005 & Prior	247,906	(17,160)	(4,382)	4,723	(7,142)	(6,625)	(4,941)	(386)	(483)	(2,332)	(26)	(38,754)
2006	30,084	(11,423)	18,412	170	(253)	(1,540)	(195)	(81)	(28)	(221)		4,841
2007	13,259	20,602	(7,296)	(812)	108	(235)	313	(515)	30			12,196
2008	46,985	(14,946)	(2,130)	832	(463)	58	(297)	(1,042)				(17,988)
2009	29,604	(11,470)	(1,122)	(1,508)	(193)	(413)	37					(14,667)
2010	26,069	(11,260)	(1,310)	(773)	(89)	(190)						(13,622)
2011	44,785	(9,695)	(4,274)	(1,057)	(97)							(15,125)
2012	52,096	(6,014)	(859)	(55)								(6,927)
2013	12,417	(3,512)	196									(3,317)
2014	32,763	(2,254)										(2,254)
2015	77,584											
Calendar Year	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
	N/A	(17,160)	(15,805)	43,737	(29,213)	(21,291)	(17,923)	(13,792)	(11,445)	(9,102)	(3,623)	(95,617)

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Catastrophe

ITD SUMMARY - Including Montpelier Re Holdings Historical Experience

Gross

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	1,994,397	1,653,104	1,851	-	432	1,099	7	1,656,493	83%
2006	554,825	29,275	57	-	61	10	2	29,405	5%
2007	656,122	106,537	308	-	290	1,142	5	108,281	17%
2008	657,343	393,002	383	855	1,695	5,757	21	401,714	61%
2009	625,598	59,658	620	-	995	429	16	61,718	10%
2010	626,381	196,345	26,400	92	2,506	169	171	225,683	36%
2011	641,773	637,829	8,891	1,629	9,558	245	164	658,315	103%
2012	704,879	159,901	7,446	4,792	12,541	100	219	184,998	26%
2013	680,845	124,364	18,240	468	6,399	305	309	150,085	22%
2014	615,320	138,047	16,896	236	13,240	271	211	168,900	27%
2015	571,687	25,235	19,936	-	31,644	2	514	77,331	14%
Total	8,329,169	3,523,297	101,028	8,071	79,359	9,530	1,639	3,722,924	45%

Ceded

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	43,354	179,676	1,676	-	-	-	-	181,352	418%
2006	3,943	825	(1)	-	-	-	-	824	21%
2007	16,368	4,048	16	-	-	-	-	4,064	25%
2008	15,696	14,196	437	-	13	-	-	14,646	93%
2009	9,651	-	-	-	-	-	-	-	0%
2010	22,059	0	-	-	2	-	-	3	0%
2011	111,355	20,614	519	79	232	-	-	21,443	19%
2012	132,255	25,723	562	390	1,437	-	-	28,112	21%
2013	124,039	17,131	2,275	56	606	-	-	20,068	16%
2014	170,966	29,814	3,344	34	2,845	-	-	36,037	21%
2015	197,852	6,181	5,175	-	9,925	-	-	21,281	11%
Total	847,538	298,209	14,001	559	15,060	-	-	327,830	39%

Net

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	1,951,043	1,473,428	175	-	432	1,099	7	1,475,141	76%
2006	550,882	28,450	58	-	61	10	2	28,580	5%
2007	639,755	102,489	292	-	290	1,142	5	104,218	16%
2008	641,646	378,806	(53)	855	1,682	5,757	21	387,068	60%
2009	615,947	59,658	620	-	995	429	16	61,718	10%
2010	604,322	196,345	26,400	92	2,503	169	171	225,680	37%
2011	530,418	617,214	8,372	1,550	9,326	245	164	636,872	120%
2012	572,624	134,178	6,885	4,401	11,104	100	219	156,886	27%
2013	556,806	107,233	15,965	412	5,793	305	309	130,017	23%
2014	444,354	108,232	13,552	202	10,395	271	211	132,863	30%
2015	373,835	19,054	14,761	-	21,719	2	514	56,051	15%
Total	7,481,632	3,225,088	87,027	7,512	64,299	9,530	1,639	3,395,094	45%

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Catastrophe

Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Paid Loss & ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	255,693	398,036	459,940	472,885	487,940	480,549	479,299	479,849	485,106	485,723	494,651
2006	8,782	15,209	20,540	20,936	29,014	29,092	29,121	29,127	29,129	21,341	
2007	17,663	48,889	50,864	51,721	51,976	52,082	52,244	52,280	52,302		
2008	78,313	129,080	154,096	167,900	183,949	187,050	187,335	187,475			
2009	13,885	23,940	27,068	28,048	28,248	28,325	28,443				
2010	19,498	43,931	55,421	63,053	69,542	71,581					
2011	176,136	283,557	329,699	343,983	346,257						
2012	39,844	69,952	82,734	87,936							
2013	22,343	69,128	85,224								
2014	11,119	37,278									
2015	10,845										
Case Incurred Loss											
& ALAE (incl ACRs)	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	431,496	513,116	513,547	501,546	499,644	487,672	484,789	483,107	486,343	486,677	495,126
2006	9,752	16,284	21,280	21,060	29,376	29,298	29,242	29,226	29,219	21,390	
2007	58,366	61,528	55,550	54,974	53,675	52,826	52,632	52,408	52,374		
2008	143,156	164,069	181,985	185,304	187,980	187,881	187,924	188,481			
2009	29,662	30,559	29,917	29,580	29,221	29,010	28,772				
2010	44,733	61,586	84,178	82,681	83,393	81,072					
2011	334,662	362,385	359,626	356,698	353,757						
2012	115,521	100,231	97,202	96,700							
2013	95,145	105,999	100,286								
2014	44,696	45,384									
2015	22,862										
Ultimate Loss											
& ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	489,776	516,250	506,404	522,789	521,545	507,760	504,986	491,455	494,673	486,782	495,127
2006	47,634	28,487	28,827	29,034	37,248	34,028	33,723	33,707	29,343	21,450	
2007	92,337	72,378	59,767	58,822	57,247	56,348	56,154	52,866	52,663		
2008	198,535	185,436	189,892	191,617	191,224	190,365	188,554	188,881			
2009	51,759	38,969	32,311	31,621	31,278	30,119	29,486				
2010	132,202	88,361	87,289	85,202	85,115	82,182					
2011	384,116	378,036	361,807	359,539	355,529						
2012	154,902	114,027	103,573	100,390							
2013	133,564	113,165	103,539								
2014	58,306	48,676									
2015	39,249										

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Catastrophe

Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Ultimate Loss & ALAE Ratio	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	56.3%	59.4%	58.2%	60.1%	60.0%	58.4%	58.1%	56.5%	56.9%	56.0%	56.9%	
2006	16.8%	10.1%	10.2%	10.2%	13.1%	12.0%	11.9%	11.9%	10.4%	7.6%		
2007	29.7%	23.3%	19.2%	18.9%	18.4%	18.1%	18.1%	17.0%	17.0%			
2008	65.2%	60.9%	62.4%	62.9%	62.8%	62.5%	61.9%	62.0%				
2009	17.1%	12.8%	10.7%	10.4%	10.3%	9.9%	9.7%					
2010	43.0%	28.7%	28.4%	27.7%	27.7%	26.7%						
2011	115.1%	113.3%	108.5%	107.8%	106.6%							
2012	45.3%	33.3%	30.3%	29.3%								
2013	42.5%	36.0%	33.0%									
2014	22.8%	19.0%										
2015	18.5%											
Earned Premium	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	945,096	922,800	917,573	872,007	870,310	870,110	870,160	870,407	870,557	869,674	869,746	
2006	284,722	288,095	283,496	283,408	283,334	283,295	283,701	283,746	283,303	283,302		
2007	338,498	311,809	311,019	310,838	310,813	310,863	310,858	310,590	310,588			
2008	314,461	307,623	306,272	305,483	304,709	304,541	304,401	304,407				
2009	306,075	305,524	304,208	303,688	303,526	303,446						
2010	318,733	311,419	308,199	307,833	307,877	307,751						
2011	340,161	336,336	334,367	334,342	333,591							
2012	353,367	344,673	342,952	342,215								
2013	316,581	313,785	314,065									
2014	257,369	256,129										
2015	211,817											
Loss Emergence	@ 12	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	Total Development
2005 & Prior	489,776	26,474	(9,847)	16,385	(1,244)	(13,785)	(2,774)	(13,530)	3,218	(7,891)	8,345	5,351
2006	47,634	(19,147)	340	207	8,214	(3,220)	(306)	(16)	(4,364)	(7,893)		(26,184)
2007	92,337	(19,959)	(12,611)	(945)	(1,575)	(899)	(193)	(3,289)	(202)			(39,673)
2008	198,535	(13,099)	4,456	1,726	(393)	(859)	(1,811)	327				(9,654)
2009	51,759	(12,790)	(6,658)	(690)	(343)	(1,159)	(632)					(22,273)
2010	132,202	(43,840)	(1,072)	(2,088)	(86)	(2,934)						(50,020)
2011	384,116	(6,080)	(16,229)	(2,269)	(4,010)							(28,588)
2012	154,902	(40,875)	(10,453)	(3,184)								(54,512)
2013	133,564	(20,399)	(9,626)									(30,025)
2014	58,306	(9,630)										(9,630)
2015	39,249											
Calendar Year	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
	N/A	26,474	(28,994)	(3,234)	(26,746)	(14,850)	(56,342)	(22,971)	(57,384)	(51,722)	(29,440)	(265,208)

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Property

ITD SUMMARY - Including Montpelier Re Holdings Historical Experience

Gross										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	2,358,247	1,808,269	4,277	-	-	690	61	1,813,298	77%	
2006	566,909	206,108	1,083	-	-	(92)	14	207,113	37%	
2007	343,462	121,565	894	150	188	370	10	123,178	36%	
2008	295,461	126,320	1,757	190	76	1,085	15	129,444	44%	
2009	323,633	107,199	4,153	-	438	1,155	22	112,966	35%	
2010	342,691	168,945	6,745	12	858	1,737	78	178,376	52%	
2011	340,683	321,449	10,207	201	3,612	2,064	105	337,638	99%	
2012	393,862	224,032	23,217	71	4,264	1,601	206	253,392	64%	
2013	429,918	161,981	31,125	(20)	12,593	1,491	533	207,703	48%	
2014	372,779	132,153	56,585	-	27,182	1,196	985	218,101	59%	
2015	311,096	35,417	88,406	-	59,054	141	1,832	184,849	59%	
Total	6,078,742	3,413,439	228,449	603	108,265	11,438	3,862	3,766,057	62%	

Ceded										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	658	225,633	(1,514)	-	-	-	-	224,119	34056%	
2006	1,986	683	(18)	-	-	-	-	665	34%	
2007	3,679	1,348	(90)	-	-	-	-	1,258	34%	
2008	1,221	1,461	122	-	0	-	-	1,583	130%	
2009	445	1,154	10	-	57	-	-	1,221	274%	
2010	5,285	976	-	-	10	-	-	986	19%	
2011	8,309	653	-	-	49	-	-	702	8%	
2012	1,056	90	-	-	8	-	-	98	9%	
2013	4,168	-	-	-	1	-	-	1	0%	
2014	1,628	-	-	-	0	-	-	0	0%	
2015	2,191	6	119	-	618	-	-	743	34%	
Total	30,625	232,004	(1,371)	-	743	-	-	231,376	756%	

Net										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	2,357,589	1,582,637	5,791	-	-	690	61	1,589,179	67%	
2006	564,923	205,425	1,101	-	-	(92)	14	206,448	37%	
2007	339,783	120,217	984	150	188	370	10	121,920	36%	
2008	294,240	124,858	1,636	190	76	1,085	15	127,861	43%	
2009	323,188	106,045	4,143	-	381	1,155	22	111,745	35%	
2010	337,407	167,969	6,745	12	847	1,737	78	177,389	53%	
2011	332,374	320,797	10,207	201	3,563	2,064	105	336,936	101%	
2012	392,806	223,942	23,217	71	4,256	1,601	206	253,294	64%	
2013	425,750	161,981	31,125	(20)	12,593	1,491	533	207,702	49%	
2014	371,151	132,153	56,585	-	27,182	1,196	985	218,101	59%	
2015	308,905	35,411	88,287	-	58,436	141	1,832	184,106	60%	
Total	6,048,117	3,181,436	229,820	603	107,522	11,438	3,862	3,534,681	58%	

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Property

Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Paid Loss & ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	393,188	643,066	777,580	832,507	862,290	870,215	877,044	882,843	891,795	892,473	895,127
2006	28,704	104,159	135,146	149,778	155,390	159,169	160,103	160,042	159,073	158,540	
2007	15,898	55,284	73,121	81,457	82,529	82,858	83,478	83,604	83,473		
2008	12,950	62,024	76,896	81,282	82,511	82,511	87,842	87,475	85,069		
2009	14,508	49,153	59,308	63,591	65,333	64,680	64,791				
2010	24,515	84,010	101,332	108,447	111,041	114,912					
2011	49,901	153,865	227,692	240,780	243,746						
2012	29,230	127,264	163,911	180,597							
2013	31,139	107,616	134,700								
2014	34,013	107,818									
2015	23,920										
Case Incurred Loss											
& ALAE (incl ACRs)	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	713,028	887,799	912,836	911,954	905,259	893,164	893,564	896,475	900,240	898,165	899,219
2006	93,355	137,894	147,536	159,877	162,868	163,519	162,633	161,336	159,914	159,489	
2007	36,399	87,061	84,924	84,155	84,409	84,078	84,517	84,604	84,169		
2008	64,605	87,375	88,808	88,703	87,723	88,946	88,432	85,915			
2009	34,896	65,671	67,343	67,436	66,949	65,769	65,542				
2010	77,111	122,354	123,151	115,954	116,752	118,871					
2011	137,171	263,511	257,537	251,097	248,240						
2012	151,314	193,851	194,141	189,617							
2013	108,821	163,026	159,258								
2014	100,763	152,082									
2015	100,151										
Ultimate Loss											
& ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	947,978	923,588	923,848	912,274	906,224	895,404	896,081	898,038	901,708	900,682	899,219
2006	177,009	152,746	151,925	162,164	164,490	165,098	163,925	161,835	160,431	159,489	
2007	87,341	94,403	86,720	85,546	84,642	84,028	84,501	84,634	84,170		
2008	106,604	98,865	90,750	89,261	88,085	88,908	88,430	85,915			
2009	94,477	76,689	69,308	68,411	67,096	65,859	65,638				
2010	142,483	150,281	125,650	117,611	116,784	119,121					
2011	271,695	288,997	265,340	251,841	248,754						
2012	250,821	213,603	196,708	190,209							
2013	195,332	186,551	166,158								
2014	154,836	167,135									
2015	141,398										

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Property
 Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Ultimate Loss & ALAE Ratio	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	74.0%	72.1%	72.1%	71.2%	70.7%	69.9%	70.0%	70.1%	70.4%	70.3%	70.2%	
2006	51.7%	44.7%	44.4%	47.4%	48.1%	48.3%	47.9%	47.3%	46.9%	46.6%		
2007	41.8%	45.2%	41.5%	40.9%	40.5%	40.2%	40.4%	40.5%	40.3%			
2008	57.7%	53.6%	49.2%	48.3%	47.7%	48.2%	47.9%	46.5%				
2009	47.7%	38.7%	35.0%	34.5%	33.9%	33.3%	33.1%					
2010	62.8%	66.2%	55.4%	51.8%	51.4%	52.5%						
2011	110.8%	117.8%	108.2%	102.7%	101.4%							
2012	82.4%	70.2%	64.7%	62.5%								
2013	56.4%	53.9%	48.0%									
2014	53.0%	57.2%										
2015	59.9%											
Earned Premium	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	1,246,803	1,265,443	1,278,987	1,283,299	1,282,688	1,283,211	1,281,471	1,281,253	1,281,162	1,281,016	1,281,000	
2006	323,811	338,606	341,903	342,219	342,220	342,312	342,309	342,334	342,085	342,067		
2007	202,605	209,594	209,046	209,481	209,315	209,236	209,151	209,049	209,028			
2008	175,756	184,390	184,761	184,733	184,719	184,698	184,624	184,620				
2009	199,263	198,553	198,368	198,198	198,198	198,128	198,049	198,031				
2010	222,817	227,391	227,326	227,203	227,073	226,996						
2011	240,325	245,908	245,094	245,297	245,235							
2012	296,991	305,357	304,850	304,238								
2013	350,886	351,775	346,239									
2014	295,040	292,146										
2015	236,150											
Loss Emergence	@ 12	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	Total Development
2005 & Prior	947,978	(24,390)	260	(11,573)	(6,051)	(10,820)	677	1,958	3,670	(1,026)	(1,463)	(48,759)
2006	177,009	(24,263)	(821)	10,239	2,326	608	(1,173)	(2,089)	(1,404)	(942)		(17,520)
2007	87,341	7,062	(7,683)	(1,174)	(904)	(614)	474	133	(464)			(3,171)
2008	106,604	(7,739)	(8,115)	(1,489)	(1,176)	823	(478)	(2,514)				(20,689)
2009	94,477	(17,789)	(7,381)	(897)	(1,315)	(1,237)	(221)					(28,839)
2010	142,483	7,798	(24,631)	(8,038)	(827)	2,337						(23,362)
2011	271,695	17,301	(23,656)	(13,499)	(3,088)							(22,942)
2012	250,821	(37,217)	(16,896)	(6,499)								(60,612)
2013	195,332	(8,781)	(20,394)									(29,175)
2014	154,836	12,299										12,299
2015	141,398											
Calendar Year	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
	N/A	(24,390)	(24,002)	(5,333)	(11,234)	(35,571)	(692)	(9,233)	(67,349)	(44,016)	(20,949)	(242,769)

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Casualty

ITD SUMMARY - Including Montpelier Re Holdings Historical Experience

Gross										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	1,084,519	534,848	33,282	3,212	70,518	531	1,556	643,947	59%	
2006	381,632	135,775	14,886	1,224	20,924	790	543	174,142	46%	
2007	206,039	97,896	11,953	2,685	18,644	1,186	473	132,837	64%	
2008	161,344	72,147	10,705	(55)	13,849	1,157	346	98,150	61%	
2009	173,212	80,774	15,986	882	24,192	1,324	558	123,715	71%	
2010	226,560	109,160	17,691	3,659	34,188	1,734	680	167,112	74%	
2011	249,292	120,541	27,333	4,133	47,938	851	992	201,788	81%	
2012	258,999	86,306	28,557	2,025	62,056	1,080	1,166	181,189	70%	
2013	241,824	53,181	33,524	2,919	78,933	1,179	1,657	171,394	71%	
2014	197,446	34,952	25,804	1,584	60,028	399	1,208	123,975	63%	
2015	175,795	13,460	12,195	-	93,848	78	1,473	121,054	69%	
Total	3,356,661	1,339,041	231,918	22,267	525,119	10,308	10,652	2,139,304	64%	

Ceded										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	8,948	4,727	69	-	133	-	-	4,930	55%	
2006	4,214	133	-	-	96	-	-	229	5%	
2007	214	2,215	-	-	2	-	-	2,217	1035%	
2008	350	1,942	-	-	-	-	-	1,942	555%	
2009	1,225	2,394	20	-	320	-	-	2,734	223%	
2010	3,162	1,304	-	-	293	-	-	1,598	51%	
2011	2,982	775	-	-	491	-	-	1,266	42%	
2012	1,625	99	-	-	70	-	-	169	10%	
2013	1,406	-	-	-	-	-	-	-	0%	
2014	1,502	-	-	-	-	-	-	-	0%	
2015	-	-	-	-	-	-	-	-	0%	
Total	25,628	13,590	89	-	1,406	-	-	15,085	59%	

Net										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	1,075,571	530,121	33,213	3,212	70,385	531	1,556	639,018	59%	
2006	377,418	135,643	14,886	1,224	20,828	790	543	173,913	46%	
2007	205,825	95,681	11,953	2,685	18,642	1,186	473	130,620	63%	
2008	160,994	70,205	10,705	(55)	13,849	1,157	346	96,208	60%	
2009	171,986	78,380	15,965	882	23,872	1,324	558	120,981	70%	
2010	223,398	107,856	17,691	3,659	33,894	1,734	680	165,514	74%	
2011	246,310	119,765	27,333	4,133	47,447	851	992	200,522	81%	
2012	257,373	86,206	28,557	2,025	61,986	1,080	1,166	181,020	70%	
2013	240,418	53,181	33,524	2,919	78,933	1,179	1,657	171,394	71%	
2014	195,944	34,952	25,804	1,584	60,028	399	1,208	123,975	63%	
2015	175,795	13,460	12,195	-	93,848	78	1,473	121,054	69%	
Total	3,331,033	1,325,451	231,829	22,267	523,713	10,308	10,652	2,124,219	64%	

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Casualty

Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Paid Loss & ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	88,771	171,430	226,369	289,375	343,198	372,586	402,203	416,630	430,356	441,489	459,566
2006	9,252	40,512	60,153	75,412	89,467	102,392	113,262	121,029	126,519	117,711	
2007	4,855	16,557	26,530	38,656	53,866	61,835	68,922	77,095	83,345		
2008	2,185	11,096	23,935	33,668	41,641	48,525	57,585	62,946			
2009	2,484	16,605	26,788	44,327	54,098	61,487	68,731				
2010	10,029	31,034	49,548	62,273	71,477	84,737					
2011	17,142	45,174	64,110	89,765							
2012	21,030	46,791	63,306	77,344							
2013	13,236	31,681	52,486								
2014	9,618	33,372									
2015	9,211										
Case Incurred Loss & ALAE (incl ACRs)	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	207,767	322,900	374,001	418,278	453,089	446,474	460,972	472,024	481,246	481,252	494,292
2006	21,421	70,970	89,546	110,708	119,808	131,413	138,091	140,338	144,313	133,789	
2007	15,937	35,476	54,368	67,172	76,830	85,393	89,356	93,028	97,421		
2008	8,460	27,580	43,658	52,949	59,527	65,760	71,269	73,563			
2009	11,050	37,563	50,185	67,270	77,221	83,207	84,659				
2010	26,360	62,215	80,454	91,259	96,216	102,050					
2011	34,767	79,854	95,814	106,808	116,309						
2012	37,597	74,837	91,060	101,436							
2013	38,697	73,497	87,879								
2014	29,046	60,515									
2015	21,357										
Ultimate Loss & ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	601,640	608,239	607,809	613,804	610,680	591,292	585,785	572,159	564,566	560,039	563,086
2006	185,719	190,589	180,714	180,221	174,207	174,375	171,280	169,245	169,397	153,790	
2007	106,936	108,404	108,797	116,595	116,539	115,805	111,139	112,075	114,846		
2008	88,190	88,629	95,450	94,338	89,156	86,883	87,134	86,034			
2009	93,582	103,921	102,949	109,131	111,980	109,113	105,920				
2010	140,645	148,276	145,231	141,592	138,818	130,074					
2011	149,203	156,643	160,587	159,805	155,927						
2012	162,854	166,036	163,658	155,059							
2013	169,180	163,713	162,855								
2014	113,103	113,619									
2015	107,227										

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Casualty
 Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Ultimate Loss & ALAE Ratio	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	64.8%	65.5%	65.4%	66.1%	65.8%	63.7%	63.1%	61.6%	60.8%	60.3%	60.6%	
2006	57.1%	58.6%	55.6%	55.4%	53.6%	53.6%	52.7%	52.0%	52.1%	47.3%		
2007	62.0%	62.9%	63.1%	67.6%	67.6%	67.2%	64.5%	65.0%	66.6%			
2008	66.7%	67.0%	72.2%	71.3%	67.4%	65.7%	65.9%	65.0%				
2009	69.5%	77.1%	76.4%	81.0%	83.1%	81.0%	78.6%					
2010	80.3%	84.7%	82.9%	80.8%	79.3%	74.3%						
2011	77.6%	81.5%	83.5%	83.1%	81.1%							
2012	75.7%	77.2%	76.1%	72.1%								
2013	76.0%	73.5%	73.1%									
2014	64.2%	64.5%										
2015	67.8%											
Earned Premium	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	918,332	939,807	939,423	927,291	930,540	929,229	929,279	930,126	930,554	928,702	928,786	
2006	322,415	330,428	324,529	325,822	324,853	324,791	324,938	325,228	325,212	325,271		
2007	177,152	171,479	171,088	172,442	172,191	172,249	172,401	172,393	172,406			
2008	134,186	131,136	131,692	131,972	132,174	132,271	132,302	132,287				
2009	133,356	133,562	134,342	134,672	134,770	134,850	134,739					
2010	173,990	175,141	175,627	175,226	175,271	175,146						
2011	190,321	194,610	192,399	191,866	192,236							
2012	214,129	214,290	214,567	215,176								
2013	223,648	222,325	222,673									
2014	178,145	176,132										
2015	158,145											
Loss Emergence	@ 12	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	Total Development
2005 & Prior	601,640	6,599	(430)	5,996	(3,124)	(19,389)	(5,507)	(13,626)	(7,593)	(4,526)	3,047	(38,554)
2006	185,719	4,871	(9,875)	(493)	(6,014)	167	(3,095)	(2,035)	152	(15,608)		(31,929)
2007	106,936	1,468	393	7,798	(56)	(734)	(4,666)	935	2,771			7,910
2008	88,190	438	6,821	(1,112)	(5,182)	(2,273)	251	(1,100)				(2,157)
2009	93,582	10,339	(972)	6,182	2,849	(2,867)	(3,193)					12,338
2010	140,645	7,631	(3,045)	(3,639)	(2,775)	(8,744)						(10,571)
2011	149,203	7,440	3,944	(783)	(3,878)							6,724
2012	162,854	3,182	(2,377)	(8,599)								(7,794)
2013	169,180	(5,467)	(858)									(6,325)
2014	113,103	516										516
2015	107,227											
Calendar Year	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
	N/A	6,599	4,441	(2,412)	(2,786)	(444)	152	(12,060)	(10,230)	(17,457)	(35,645)	(69,842)

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Professional

ITD SUMMARY - Including Montpelier Re Holdings Historical Experience

Gross

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	236,414	85,694	3,593	550	4,237	76	90	94,240	40%
2006	97,147	30,030	1,580	(0)	1,834	65	35	33,545	35%
2007	80,615	34,075	4,038	2,025	3,982	143	119	44,381	55%
2008	65,845	34,415	1,828	2,057	4,582	148	98	43,128	65%
2009	68,484	30,070	2,844	2,021	5,974	191	128	41,228	60%
2010	89,257	34,733	4,372	831	6,694	242	138	47,011	53%
2011	76,781	19,496	4,525	1,395	10,732	193	200	36,541	48%
2012	65,281	8,766	5,426	3,462	20,297	78	374	38,403	59%
2013	79,374	6,431	4,563	1,825	33,140	71	544	46,575	59%
2014	162,618	6,533	12,064	2,393	70,531	69	1,171	92,760	57%
2015	218,916	2,211	6,878	1,033	117,657	26	1,767	129,573	59%
Total	1,240,732	292,454	51,712	17,592	279,660	1,302	4,666	647,386	52%

Ceded

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	-	-	-	-	-	-	-	-	0%
2006	-	-	-	-	-	-	-	-	0%
2007	-	-	-	-	-	-	-	-	0%
2008	-	-	-	-	-	-	-	-	0%
2009	-	-	-	-	-	-	-	-	0%
2010	76	-	-	-	9	-	-	9	12%
2011	77	-	-	-	19	-	-	19	24%
2012	10	-	-	-	3	-	-	3	29%
2013	0	-	-	-	-	-	-	-	0%
2014	-	-	-	-	-	-	-	-	0%
2015	-	-	-	-	-	-	-	-	0%
Total	163	-	-	-	30	-	-	30	19%

Net

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	236,414	85,694	3,593	550	4,237	76	90	94,240	40%
2006	97,147	30,030	1,580	(0)	1,834	65	35	33,545	35%
2007	80,615	34,075	4,038	2,025	3,982	143	119	44,381	55%
2008	65,845	34,415	1,828	2,057	4,582	148	98	43,128	65%
2009	68,484	30,070	2,844	2,021	5,974	191	128	41,228	60%
2010	89,180	34,733	4,372	831	6,686	242	138	47,003	53%
2011	76,704	19,496	4,525	1,395	10,713	193	200	36,523	48%
2012	65,271	8,766	5,426	3,462	20,294	78	374	38,400	59%
2013	79,374	6,431	4,563	1,825	33,140	71	544	46,575	59%
2014	162,618	6,533	12,064	2,393	70,531	69	1,171	92,760	57%
2015	218,916	2,211	6,878	1,033	117,657	26	1,767	129,573	59%
Total	1,240,568	292,454	51,712	17,592	279,630	1,302	4,666	647,356	52%

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Professional

Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Paid Loss & ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	2,601	6,786	21,434	36,515	47,091	55,216	57,196	61,736	63,628	64,893	66,286
2006	119	739	1,958	5,533	10,228	13,994	15,047	16,345	18,109	20,499	
2007	45	1,962	5,830	9,010	13,580	18,892	25,438	27,810	29,322		
2008	128	1,840	6,037	12,039	20,601	24,280	27,391	30,985			
2009	499	2,679	8,509	15,443	20,487	25,545	27,700				
2010	1,050	5,535	12,056	19,618	25,308	30,535					
2011	709	3,761	7,998	13,285	18,219						
2012	444	1,675	4,183	7,352							
2013	666	2,189	6,339								
2014	591	6,411									
2015	2,165										
Case Incurred Loss											
& ALAE (incl ACRs)	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	22,353	45,205	56,584	64,758	70,724	69,032	68,007	69,008	69,199	70,306	69,729
2006	846	6,358	9,569	12,766	17,656	20,600	20,591	21,645	22,629	21,892	
2007	3,210	14,797	23,226	23,153	30,091	31,350	32,497	33,440	34,528		
2008	1,180	13,203	23,055	32,160	33,858	34,151	35,316	34,477			
2009	955	7,953	15,595	27,969	31,140	34,047	31,762				
2010	2,337	12,236	20,494	29,107	30,815	35,065					
2011	4,440	14,529	19,647	22,638	23,960						
2012	1,911	5,198	10,429	14,651							
2013	2,416	6,159	12,348								
2014	3,793	19,898									
2015	9,323										
Ultimate Loss											
& ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	118,963	104,331	97,190	87,566	85,221	79,089	78,369	73,109	71,706	72,121	72,271
2006	43,712	40,110	37,716	33,090	30,017	25,742	23,446	23,411	23,302	22,852	
2007	40,415	47,734	47,068	38,284	34,528	35,323	36,301	36,857	37,237		
2008	35,761	40,093	41,891	40,072	39,719	38,493	38,534	37,523			
2009	38,718	39,657	37,418	40,487	36,959	38,630	36,216				
2010	50,714	53,151	55,677	52,347	44,620	39,756					
2011	49,744	51,745	48,544	38,928	31,585						
2012	40,515	38,587	38,339	32,316							
2013	48,197	46,866	42,628								
2014	84,628	84,507									
2015	119,979										

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Professional

Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Ultimate Loss & ALAE Ratio	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	62.8%	55.1%	51.3%	46.3%	45.0%	41.8%	41.4%	38.6%	37.9%	38.1%	38.2%	
2006	59.6%	54.7%	51.4%	45.1%	40.9%	35.1%	32.0%	31.9%	31.8%	31.2%		
2007	66.2%	78.1%	77.1%	62.7%	56.5%	57.8%	59.4%	60.3%	61.0%			
2008	65.9%	73.9%	77.2%	73.8%	73.2%	70.9%	71.0%	69.1%				
2009	63.8%	65.3%	61.6%	66.7%	60.9%	63.6%	59.6%					
2010	62.8%	65.8%	69.0%	64.8%	55.3%	49.2%						
2011	72.2%	75.1%		56.5%	45.9%							
2012	69.9%	66.6%	66.2%	55.8%								
2013	67.3%	65.4%	59.5%									
2014	56.6%	56.5%										
2015	58.2%											
Earned Premium	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	186,710	188,832	187,850	188,105	189,970	189,756	189,876	189,527	189,246	189,307	189,301	
2006	71,916	73,620	73,619	74,486	73,571	73,625	73,550	73,344	73,249	73,319		
2007	61,072	58,059	58,783	59,516	60,172	60,753	60,892	60,940	61,081			
2008	50,948	53,827	53,968	54,079	54,272	54,171	53,915	54,289				
2009	57,508	59,926	61,081	60,702	60,598	60,413	60,724					
2010	79,589	80,429	80,482	80,297	80,607	80,728						
2011	68,295	68,518	68,735	68,824	68,884							
2012	56,239	57,488	58,118	57,931								
2013	68,194	70,815	71,645									
2014	151,365	149,489										
2015	206,210											
Loss Emergence	@ 12	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	Total Development
2005 & Prior	118,963	(14,631)	(7,141)	(9,625)	(2,345)	(6,132)	(720)	(5,260)	(1,403)	415	149	(46,692)
2006	43,712	(3,602)	(2,394)	(4,626)	(3,073)	(4,275)	(2,295)	(36)	(109)	(451)		(20,860)
2007	40,415	7,319	(666)	(8,784)	(3,756)	795	978	556	379			(3,178)
2008	35,761	4,332	1,798	(1,819)	(353)	(1,227)	42	(1,011)				1,762
2009	38,718	939	(2,239)	3,070	(3,529)	1,672	(2,414)					(2,502)
2010	50,714	2,437	2,526	(3,330)	(7,727)	(4,864)						(10,959)
2011	49,744	2,001	(3,201)	(9,616)	(7,343)							(18,159)
2012	40,515	(1,928)	(248)	(6,023)								(8,199)
2013	48,197	(1,331)	(4,238)									(5,569)
2014	84,628	(121)										(121)
2015	119,979											
Calendar Year	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
	N/A	(14,631)	(10,743)	(4,700)	(3,306)	(15,252)	(10,373)	484	(13,675)	(16,345)	(25,937)	(114,477)

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Other Specialty

ITD SUMMARY - Including Montpelier Re Holdings Historical Experience

Gross

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	1,065,353	775,813	13,262	(31)	16,156	1,397	407	807,003	76%
2006	432,884	183,895	4,560	140	1,840	319	95	190,849	44%
2007	371,643	183,806	4,944	375	1,567	594	101	191,388	51%
2008	206,583	63,107	4,728	(255)	4,015	1,285	123	73,004	35%
2009	170,637	52,931	5,470	350	5,184	598	151	64,684	38%
2010	179,617	77,017	9,588	63	2,855	661	110	90,294	50%
2011	181,507	75,332	5,248	(201)	4,600	729	112	85,818	47%
2012	182,629	68,918	10,445	(94)	8,786	1,102	213	89,370	49%
2013	178,377	51,540	18,342	(147)	18,965	821	420	89,941	50%
2014	207,004	54,414	29,397	438	39,766	575	824	125,415	61%
2015	289,913	18,193	34,495	4,385	106,971	248	1,900	166,191	57%
Total	3,466,147	1,604,965	140,479	5,024	210,705	8,329	4,456	1,973,958	57%

Ceded

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	4,412	3,431	268	-	-	-	-	3,699	84%
2006	8,183	-	-	-	29	-	-	29	0%
2007	5,594	2,983	80	-	0	-	-	3,063	55%
2008	4,286	243	0	-	1	-	-	244	6%
2009	2,611	40	-	-	3	-	-	44	2%
2010	7,342	5,275	21	-	21	-	-	5,317	72%
2011	17,675	1,046	2	-	133	-	-	1,181	7%
2012	11,689	125	56	-	107	-	-	287	2%
2013	5,988	203	135	-	181	-	-	518	9%
2014	13,202	2,772	179	299	1,406	-	-	4,655	35%
2015	33,495	1,784	2,917	80	9,518	-	-	14,299	43%
Total	114,478	17,900	3,658	379	11,399	-	-	33,335	29%

Net

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	1,060,941	772,382	12,994	(31)	16,156	1,397	407	803,304	76%
2006	424,702	183,895	4,560	140	1,812	319	95	190,820	45%
2007	366,048	180,823	4,865	375	1,567	594	101	188,325	51%
2008	202,297	62,864	4,728	(255)	4,014	1,285	123	72,759	36%
2009	168,025	52,891	5,470	350	5,181	598	151	64,641	38%
2010	172,276	71,742	9,567	63	2,834	661	110	84,977	49%
2011	163,832	74,286	5,246	(201)	4,467	729	112	84,638	52%
2012	170,940	68,793	10,389	(94)	8,680	1,102	213	89,083	52%
2013	172,388	51,337	18,208	(147)	18,785	821	420	89,423	52%
2014	193,802	51,643	29,219	139	38,360	575	824	120,760	62%
2015	256,419	16,409	31,578	4,305	97,453	248	1,900	151,892	59%
Total	3,351,669	1,587,065	136,822	4,645	199,307	8,329	4,456	1,940,623	58%

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Other Specialty

Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Paid Loss & ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	141,956	311,362	421,505	466,104	505,248	539,331	548,613	566,119	570,103	572,427	574,750
2006	7,498	103,670	126,757	141,072	153,733	161,295	164,703	166,318	167,330	170,691	
2007	11,925	122,241	143,136	151,620	158,924	166,931	170,040	172,625	174,392		
2008	8,483	31,078	44,105	50,423	55,692	56,925	58,715	54,357			
2009	6,180	27,117	34,816	38,488	42,047	45,441	45,449				
2010	6,587	25,925	35,284	41,467	44,999	48,519					
2011	18,347	42,301	58,093	62,772	67,585						
2012	22,930	44,230	51,507	56,841							
2013	9,767	32,509	41,965								
2014	14,692	39,246									
2015	13,570										
Case Incurred Loss											
& ALAE (incl ACRs)	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	349,794	510,955	552,657	569,098	582,706	582,637	590,220	586,445	586,163	586,903	586,887
2006	24,331	140,672	168,497	172,646	179,270	179,663	174,066	173,335	174,930	175,236	
2007	36,655	156,985	171,466	178,264	180,229	179,826	180,416	181,100	179,626		
2008	20,690	52,326	63,706	66,293	66,160	64,992	64,226	58,803			
2009	18,714	45,989	50,838	52,522	51,265	51,536	50,765				
2010	15,747	39,776	49,736	50,214	51,614	54,007					
2011	35,453	65,438	69,197	69,921	72,075						
2012	40,521	57,690	62,104	65,643							
2013	24,977	48,437	56,139								
2014	33,986	62,136									
2015	48,323										
Ultimate Loss											
& ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	608,721	623,357	618,582	619,983	625,795	624,984	633,304	617,209	613,937	611,147	601,618
2006	193,436	186,556	189,809	186,480	191,143	189,964	183,219	179,696	177,924	177,006	
2007	212,383	190,491	190,521	192,293	189,402	185,862	184,032	183,587	181,034		
2008	98,769	86,973	86,537	76,616	75,288	72,086	69,292	62,530			
2009	82,003	74,093	68,133	63,827	60,863	57,822	55,489				
2010	72,266	62,390	59,036	57,156	55,512	55,752					
2011	85,632	88,575	80,402	74,904	74,857						
2012	104,495	89,369	76,329	70,573							
2013	83,701	73,970	68,715								
2014	94,310	89,848									
2015	126,830										

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Other Specialty

Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Ultimate Loss & ALAE Ratio	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	77.6%	79.5%	78.9%	79.1%	79.8%	79.7%	80.8%	78.7%	78.3%	77.9%	76.7%	
2006	51.6%	49.7%	50.6%	49.7%	51.0%	50.6%	48.8%	47.9%	47.4%	47.2%		
2007	66.1%	59.3%	59.3%	59.9%	59.0%	57.9%	57.3%	57.2%	56.4%			
2008	63.4%	55.8%	55.5%	49.2%	48.3%	46.3%	44.5%	40.1%				
2009	69.4%	62.7%	57.7%	54.1%	51.5%	49.0%	47.0%					
2010	62.6%	54.1%	51.2%	49.5%	48.1%	48.3%						
2011	76.8%	79.4%	72.1%	67.2%	67.1%							
2012	91.4%	78.2%	66.8%	61.7%								
2013	68.3%	60.3%	56.1%									
2014	63.2%	60.2%										
2015	59.4%											
Earned Premium	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	791,012	788,875	788,985	786,122	786,883	785,109	784,893	785,000	785,164	786,116	784,070	
2006	372,000	378,218	376,667	374,858	375,637	375,639	375,547	376,065	376,657	375,137		
2007	314,652	318,549	319,348	318,940	319,358	319,540	320,559	320,359	321,065			
2008	151,935	153,611	154,405	154,565	155,005	155,467	155,273	155,801				
2009	111,874	114,898	115,533	116,285	115,736	115,470	118,085					
2010	115,650	117,344	117,768	114,544	114,196	115,375						
2011	114,052	115,458	111,084	111,733	111,503							
2012	115,395	113,416	114,032	114,292								
2013	121,094	123,271	122,595									
2014	149,062	149,192										
2015	213,445											
Loss Emergence	@ 12	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	Total Development
2005 & Prior	608,721	14,637	(4,775)	1,401	5,812	(810)	8,319	(16,095)	(3,272)	(2,790)	(9,529)	(7,103)
2006	193,436	(6,880)	3,252	(3,328)	4,662	(1,178)	(6,746)	(3,523)	(1,772)	(918)		(16,430)
2007	212,383	(21,892)	31	1,772	(2,892)	(3,539)	(1,830)	(444)	(2,553)			(31,348)
2008	98,769	(11,796)	(436)	(9,921)	(1,328)	(3,202)	(2,794)	(6,762)				(36,239)
2009	82,003	(7,910)	(5,960)	(4,306)	(2,964)	(3,041)	(2,333)					(26,514)
2010	72,266	(9,877)	(3,354)	(1,879)	(1,645)	240						(16,514)
2011	85,632	2,943	(8,173)	(5,498)	(47)							(10,775)
2012	104,495	(15,126)	(13,040)	(5,756)								(33,922)
2013	83,701	(9,730)	(5,255)									(14,985)
2014	94,310	(4,462)										(4,462)
2015	126,830											
Calendar Year	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
	N/A	14,637	(11,655)	(17,239)	(9,282)	(2,722)	(21,508)	(32,425)	(39,969)	(40,754)	(37,375)	(198,293)

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Insurance Segment

ITD SUMMARY - Including Montpelier Re Holdings Historical Experience

Gross

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	1,309,776	380,929	93	-	20,554	1,521	339	403,436	31%
2006	553,953	164,263	8,324	-	20,720	1,466	794	195,568	35%
2007	745,954	358,580	16,483	-	35,872	8,428	1,603	420,965	56%
2008	1,377,855	1,066,413	63,172	-	57,764	12,563	2,706	1,202,617	87%
2009	1,356,424	837,056	32,571	-	60,899	16,066	2,390	948,981	70%
2010	1,249,350	557,292	22,240	-	77,633	12,056	3,090	672,310	54%
2011	1,578,211	1,427,571	75,989	-	121,964	13,666	5,221	1,644,412	104%
2012	1,625,339	1,428,424	81,406	-	177,944	7,275	6,638	1,701,687	105%
2013	1,687,166	1,372,981	58,526	-	196,687	3,727	7,468	1,639,388	97%
2014	1,741,832	1,045,960	73,100	-	314,332	3,003	11,763	1,448,158	83%
2015	2,077,685	487,598	404,930	-	516,484	3,444	20,583	1,433,038	69%
Total	15,303,544	9,127,067	836,833	-	1,600,852	83,215	62,593	11,710,561	77%

Ceded

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	18,369	17,963	9	-	517	-	-	18,488	101%
2006	98,881	26,749	8,258	-	3,424	-	-	38,431	39%
2007	177,120	41,974	1,982	-	6,545	-	-	50,501	29%
2008	402,760	312,221	594	-	6,745	-	-	319,560	79%
2009	434,814	295,246	8,324	10	15,781	-	-	319,362	73%
2010	314,799	98,103	5,130	-	19,871	-	-	123,104	39%
2011	443,103	641,492	11,262	-	31,607	-	-	684,361	154%
2012	501,137	663,525	11,192	-	49,310	-	-	724,027	144%
2013	555,006	632,955	13,188	-	56,176	-	-	702,320	127%
2014	718,161	511,444	17,561	-	134,884	-	-	663,889	92%
2015	1,129,329	292,017	204,314	-	253,892	-	-	750,223	66%
Total	4,793,480	3,533,690	281,813	10	578,752	-	-	4,394,265	92%

Net

Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio
2005 & Prior	1,291,407	362,966	84	-	20,037	1,521	339	384,948	30%
2006	455,072	137,514	67	-	17,297	1,466	794	157,138	35%
2007	568,834	316,606	14,501	-	29,327	8,428	1,603	370,464	65%
2008	975,095	754,192	62,578	-	51,019	12,563	2,706	883,058	91%
2009	921,610	541,809	24,247	(10)	45,117	16,066	2,390	629,619	68%
2010	934,550	459,189	17,110	-	57,762	12,056	3,090	549,206	59%
2011	1,135,108	786,079	64,727	-	90,357	13,666	5,221	960,050	85%
2012	1,124,201	764,899	70,214	-	128,634	7,275	6,638	977,660	87%
2013	1,132,160	740,026	45,337	-	140,512	3,727	7,468	937,069	83%
2014	1,023,671	534,516	55,539	-	179,448	3,003	11,763	784,269	77%
2015	948,355	195,581	200,616	-	262,591	3,444	20,583	682,815	72%
Total	10,510,064	5,593,377	555,020	(10)	1,022,100	83,215	62,593	7,316,295	70%

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Insurance Segment

Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Paid Loss & ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	65,874	140,009	201,464	221,762	223,557	245,458	249,724	259,492	258,728	258,075	278,219
2006	9,589	38,568	52,507	82,580	85,688	88,473	107,102	108,353	110,076	120,627	
2007	20,577	63,111	94,004	196,382	237,532	262,383	267,233	283,932	301,402		
2008	209,442	416,609	480,678	518,690	550,049	619,762	659,299	690,443			
2009	205,248	355,229	409,328	432,780	483,899	511,955	526,868				
2010	152,382	309,788	344,747	390,947	419,586	426,003					
2011	474,888	552,550	578,030	614,996	688,246						
2012	492,823	635,349	658,108	693,699							
2013	445,395	593,936	673,375								
2014	366,920	489,771									
2015	167,717										
Case Incurred Loss & ALAE (incl ACRs)	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	230,268	257,631	257,516	270,017	276,106	275,274	278,867	284,845	283,949	283,207	278,303
2006	48,135	81,693	73,703	86,385	88,117	109,680	112,488	110,334	120,406	120,694	
2007	51,953	123,965	204,634	251,933	275,982	294,469	296,815	298,769	315,903		
2008	431,358	494,185	590,033	647,440	691,765	709,577	736,767	752,621			
2009	364,496	434,607	458,038	484,406	530,432	546,459	550,256				
2010	291,910	382,672	401,617	427,486	439,547	440,677					
2011	549,512	597,592	662,177	715,013	739,448						
2012	620,349	703,433	733,927	750,322							
2013	554,873	639,097	704,933								
2014	459,966	512,687									
2015	316,794										
Ultimate Loss & ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	699,290	649,174	603,412	542,837	491,930	413,889	369,105	346,951	322,605	311,765	298,340
2006	262,614	249,231	231,317	207,911	180,525	174,434	159,368	139,640	141,687	137,991	
2007	319,256	377,198	394,778	382,742	374,673	376,193	350,628	336,905	345,112		
2008	721,751	695,688	753,938	785,596	791,831	788,921	800,995	802,250			
2009	625,248	659,048	633,014	628,915	629,099	615,871	594,068				
2010	585,727	577,186	570,782	557,682	532,449	497,524					
2011	813,291	803,178	850,471	829,065	822,505						
2012	892,276	891,171	886,401	857,932							
2013	802,175	791,725	824,243								
2014	649,628	652,064									
2015	509,063										

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Insurance Segment

Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Ultimate Loss & ALAE Ratio	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	70.0%	65.0%	60.4%	54.3%	49.3%	41.4%	37.0%	34.7%	32.3%	31.2%	29.9%	
2006	71.9%	68.3%	63.4%	57.0%	49.5%	47.8%	43.7%	38.3%	38.8%	37.8%		
2007	65.5%	77.4%	81.1%	78.6%	76.9%	77.2%	72.0%	69.2%	70.9%			
2008	80.1%	77.2%	83.7%	87.2%	87.9%	87.5%	88.9%	89.0%				
2009	74.8%	78.8%	75.7%	75.2%	75.2%	73.6%	71.0%					
2010	71.4%	70.3%	69.5%	67.9%	64.9%	60.6%						
2011	82.3%	81.3%	86.1%	83.9%								
2012	93.2%	93.0%	92.5%	89.6%								
2013	84.6%	83.5%	86.9%									
2014	79.1%	79.4%										
2015	69.9%											
Earned Premium	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	1,016,707	1,016,213	1,015,850	997,752	997,964	997,766	998,147	998,784	998,783	998,798	998,821	
2006	463,216	464,525	365,590	365,468	365,565	364,168	364,799	364,683	364,695	365,035		
2007	662,025	491,142	485,743	487,551	487,418	487,543	487,486	487,511	487,050			
2008	906,812	901,989	901,390	900,520	900,750	900,500	900,524	901,124				
2009	837,524	837,417	837,260	837,172	836,853	836,860	836,357					
2010	821,365	820,855	820,829	820,455	820,456	820,746						
2011	984,701	986,636	988,307	987,906	987,753							
2012	950,546	960,130	959,116	957,838								
2013	944,431	950,428	948,674									
2014	824,315	821,062										
2015	728,319											
Loss Emergence	@ 12	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	Total Development
2005 & Prior	699,290	(50,116)	(45,762)	(60,576)	(50,907)	(78,041)	(44,784)	(22,154)	(24,347)	(10,839)	(13,425)	(400,950)
2006	262,614	(13,383)	(17,914)	(23,406)	(27,387)	(6,090)	(15,067)	(19,727)	2,047	(3,696)		(124,623)
2007	319,256	57,942	17,581	(12,036)	(8,070)	1,520	(25,565)	(13,723)	8,208			25,857
2008	721,751	(26,063)	58,250	31,658	6,235	(2,910)	12,074	1,255				80,499
2009	625,248	33,800	(26,033)	(4,100)	185	(13,229)	(21,802)					(31,180)
2010	585,727	(8,542)	(6,404)	(13,100)	(25,233)	(34,925)						(88,203)
2011	813,291	(10,113)	47,293	(21,406)	(6,560)							9,214
2012	892,276	(1,105)	(4,770)	(28,468)								(34,343)
2013	802,175	(10,450)	32,518									22,068
2014	649,628	2,436										2,436
2015	509,063											
Calendar Year	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
	N/A	(50,116)	(59,145)	(20,547)	(82,795)	(25,414)	(61,861)	(50,082)	(39,276)	(85,530)	(64,460)	(539,225)

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Segment

ITD SUMMARY - Including Montpelier Re Holdings Historical Experience

Gross										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	6,738,929	4,857,728	56,266	3,730	91,343	3,792	2,121	5,014,981	74%	
2006	2,033,396	585,083	22,166	1,364	24,659	1,092	689	635,053	31%	
2007	1,657,881	543,877	22,138	5,235	24,671	3,435	708	600,065	36%	
2008	1,386,575	688,991	19,402	2,792	24,217	9,433	603	745,439	54%	
2009	1,361,563	330,633	29,072	3,253	36,783	3,697	874	404,312	30%	
2010	1,464,507	586,201	64,797	4,657	47,101	4,543	1,178	708,476	48%	
2011	1,490,037	1,174,647	56,204	7,156	76,440	4,082	1,573	1,320,102	89%	
2012	1,605,651	547,924	75,091	10,256	107,944	3,961	2,178	747,352	47%	
2013	1,610,338	397,497	105,795	5,045	150,031	3,867	3,463	665,697	41%	
2014	1,555,167	366,099	140,746	4,651	210,746	2,510	4,400	729,152	47%	
2015	1,567,407	94,516	161,910	5,418	409,174	495	7,486	678,999	43%	
Total	22,471,451	10,173,195	753,586	53,557	1,203,109	40,906	25,275	12,249,629	55%	

Ceded										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	57,371	413,467	499	-	133	-	-	414,099	722%	
2006	18,325	1,641	(19)	-	125	-	-	1,747	10%	
2007	25,855	10,594	5	-	2	-	-	10,601	41%	
2008	21,554	17,842	559	-	14	-	-	18,415	85%	
2009	13,932	3,588	30	-	380	-	-	3,999	29%	
2010	37,923	7,555	21	-	336	-	-	7,913	21%	
2011	140,398	23,088	521	79	923	-	-	24,611	18%	
2012	146,636	26,038	618	390	1,624	-	-	28,670	20%	
2013	135,601	17,333	2,410	56	787	-	-	20,586	15%	
2014	187,298	32,586	3,522	333	4,251	-	-	40,692	22%	
2015	233,537	7,971	8,210	80	20,061	-	-	36,323	16%	
Total	1,018,431	561,703	16,377	938	28,638	-	-	607,656	60%	

Net										
Accident Year	Earned Premium	Paid Loss & ALAE	Case Reserves & ALAE	Additional Case Reserves	IBNR	PaidULAE	ULAE Reserve	Ultimate Loss & LAE	Ultimate Loss & LAE Ratio	
2005 & Prior	6,681,558	4,444,261	55,767	3,730	91,210	3,792	2,121	4,600,881	69%	
2006	2,015,071	583,442	22,185	1,364	24,534	1,092	689	633,306	31%	
2007	1,632,026	533,284	22,133	5,235	24,669	3,435	708	589,463	36%	
2008	1,365,022	671,149	18,844	2,792	24,203	9,433	603	727,024	53%	
2009	1,347,631	327,045	29,042	3,253	36,402	3,697	874	400,313	30%	
2010	1,426,583	578,645	64,775	4,657	46,765	4,543	1,178	700,563	49%	
2011	1,349,639	1,151,559	55,683	7,077	75,517	4,082	1,573	1,295,491	96%	
2012	1,459,014	521,886	74,473	9,865	106,320	3,961	2,178	718,683	49%	
2013	1,474,737	380,164	103,385	4,989	149,244	3,867	3,463	645,111	44%	
2014	1,367,868	333,513	137,223	4,318	206,495	2,510	4,400	688,460	50%	
2015	1,333,870	86,545	153,700	5,338	389,113	495	7,486	642,676	48%	
Total	21,453,020	9,611,493	737,210	52,619	1,174,471	40,906	25,275	11,641,973	54%	

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Segment

Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Paid Loss & ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	882,210	1,530,679	1,906,827	2,097,386	2,245,768	2,317,897	2,364,355	2,407,177	2,440,988	2,457,004	2,490,381
2006	54,355	264,290	344,554	392,732	437,833	465,942	482,236	492,860	500,160	488,782	
2007	50,386	244,934	299,480	332,463	360,875	382,597	400,122	413,415	422,834		
2008	102,060	235,118	305,070	345,313	384,395	404,621	418,500	420,832			
2009	37,556	119,494	156,490	189,898	210,213	225,478	235,115				
2010	61,678	190,435	253,641	294,858	322,366	350,283					
2011	262,235	528,657	687,592	738,960	765,572						
2012	113,477	289,912	365,641	410,070							
2013	77,151	243,123	320,714								
2014	70,034	224,124									
2015	59,710										
Case Incurred Loss											
& ALAE (incl ACRs)	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	1,724,438	2,279,975	2,409,626	2,465,633	2,511,421	2,478,979	2,497,552	2,507,059	2,523,192	2,523,303	2,545,252
2006	149,705	372,178	436,427	477,058	508,978	524,494	524,622	525,880	531,006	511,796	
2007	150,567	355,848	389,534	407,719	425,234	433,473	439,418	444,579	448,118		
2008	238,090	344,553	401,213	425,409	435,247	441,730	447,166	441,240			
2009	95,277	187,735	213,878	244,777	255,794	263,570	261,501				
2010	166,289	298,167	358,012	369,214	378,790	391,065					
2011	546,492	785,717	801,822	807,162	814,340						
2012	346,864	431,808	454,936	468,047							
2013	270,055	397,117	415,910								
2014	212,283	340,016									
2015	202,016										
Ultimate Loss											
& ALAE	12	24	36	48	60	72	84	96	108	120	132
2005 & Prior	2,767,076	2,775,765	2,753,833	2,756,416	2,749,464	2,698,528	2,698,523	2,651,970	2,646,590	2,630,772	2,631,320
2006	647,509	598,489	588,990	590,990	597,105	589,208	575,592	567,894	560,398	534,587	
2007	539,411	513,410	492,873	491,540	482,358	477,366	472,128	470,019	469,950		
2008	527,860	499,995	504,520	491,905	483,473	476,735	471,944	460,884			
2009	360,539	333,329	310,119	313,477	308,176	301,542	292,749				
2010	538,311	502,459	472,883	453,909	440,849	426,884					
2011	940,390	963,996	916,681	885,017	866,651						
2012	713,586	621,622	578,608	548,548							
2013	629,974	584,265	543,894								
2014	505,183	503,785									
2015	534,683										

Diagonals as of 12/31

Valuation Date: December 31, 2015
 Values in Thousands USD (1.4739 USD/GBP)

ENDURANCE SPECIALTY HOLDINGS LTD.
 ACCIDENT YEAR GLOBAL DEVELOPMENT TRIANGLES

Reinsurance Segment

Triangles Below Exclude Montpelier Re Holdings

NET BASIS

Ultimate Loss & ALAE Ratio	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	68.3%	68.5%	67.9%	68.0%	67.8%	66.6%	66.6%	65.4%	65.3%	64.9%	64.9%	
2006	46.3%	42.8%	42.1%	42.2%	42.7%	42.1%	41.1%	40.6%	40.1%	38.2%		
2007	50.2%	47.8%	45.9%	45.8%	44.9%	44.4%	44.0%	43.8%	43.8%			
2008	63.5%	60.1%	60.7%	59.2%	58.2%	57.3%	56.8%	55.4%				
2009	44.2%	40.9%	38.1%	38.5%	37.8%	37.0%	35.9%					
2010	59.4%	55.5%	52.2%	50.1%	48.7%	47.1%						
2011	98.8%	101.3%	96.3%	93.0%	91.1%							
2012	69.0%	60.1%	56.0%	53.1%								
2013	58.5%	54.2%	50.5%									
2014	49.4%	49.2%										
2015	45.6%											
Earned Premium	12	24	36	48	60	72	84	96	108	120	132	
2005 & Prior	4,087,953	4,105,757	4,112,818	4,056,824	4,060,392	4,057,415	4,055,680	4,056,314	4,056,683	4,054,816	4,052,902	
2006	1,374,864	1,408,966	1,400,214	1,400,791	1,399,615	1,399,662	1,400,045	1,400,716	1,400,506	1,399,096		
2007	1,093,979	1,069,489	1,069,283	1,071,216	1,071,849	1,072,640	1,073,861	1,073,332	1,074,168			
2008	827,286	830,587	831,098	830,833	830,879	831,148	830,515	831,403				
2009	808,077	812,464	813,531	813,546	812,758	812,229	814,948					
2010	910,778	911,724	909,402	905,102	905,025	905,995						
2011	953,154	960,831	951,679	952,061	951,449							
2012	1,036,120	1,035,224	1,034,519	1,033,852								
2013	1,080,402	1,081,972	1,077,216									
2014	1,030,981	1,023,087										
2015	1,173,670											
Loss Emergence	@ 12	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	Total Development
2005 & Prior	2,767,076	8,689	(21,933)	2,583	(6,951)	(50,936)	(6)	(46,553)	(5,379)	(15,818)	548	(135,756)
2006	647,509	(49,021)	(9,498)	1,999	6,115	(7,898)	(13,615)	(7,698)	(7,496)	(25,811)		(112,923)
2007	539,411	(26,002)	(20,537)	(1,333)	(9,182)	(4,992)	(5,238)	(2,109)	(69)			(69,461)
2008	527,860	(27,865)	4,525	(12,615)	(8,432)	(6,737)	(4,791)	(11,060)				(66,976)
2009	360,539	(27,210)	(23,210)	3,358	(5,302)	(6,633)	(8,794)					(67,790)
2010	538,311	(35,852)	(29,576)	(18,974)	(13,060)	(13,965)						(111,427)
2011	940,390	23,606	(47,315)	(31,664)	(18,366)							(73,739)
2012	713,586	(91,965)	(43,014)	(30,060)								(165,039)
2013	629,974	(45,709)	(40,371)									(86,080)
2014	505,183	(1,398)										(1,398)
2015	534,683											
Calendar Year	CY 2005	CY 2006	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	Total Development
	N/A	8,689	(70,953)	(32,917)	(53,354)	(68,838)	(88,763)	(76,205)	(188,608)	(170,294)	(149,346)	(890,588)

Diagonals as of 12/31