Investor Presentation
3Q10

Endurance
YOUR RISK IS OUR FOCUS

Forward looking statements & regulation G disclaimer

Safe Harbor for Forward Looking Statements

Some of the statements in this presentation 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 "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 Annual Report on Form 10-K for the year ended December 31, 2009.

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 (prior to deposit accounting adjustments) is a non-GAAP internal performance measure used by Endurance in the management of its operations. Net premiums written (prior to deposit accounting adjustments) 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 (prior to deposit accounting adjustments) 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 (prior to deposit accounting adjustments) 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

1. Founded in 2001 with a strategy focused on delivering superior returns to shareholders
   - Focus on specialty lines of business
   - Active portfolio management
   - Maintain a strong balance sheet and efficiently manage capital
2. Strong Market Positioning
   - Widely diversified, global specialty insurance and reinsurance provider
   - Over 790 employees in offices across the United States, Bermuda, Europe, and Asia
3. Solid Financial Foundation
   - Excellent financial strength with $8.5 BN in assets, $3.4 BN in total capital and $2.9 BN in shareholders' equity as of September 30, 2010
     - High quality (average rating of AA), short duration (2.25 years), liquid investment portfolio
     - Prudent loss reserves (65.8% of reserves are IBNR)
   - Rated "A" by A.M. Best and Standard and Poor's and A2 by Moody's with stable outlooks
   - Received the highest Enterprise Risk Management ranking of "Excellent" from Standard and Poor's
4. Excellent historical financial results
   - Inception to date annualized operating ROE of 14.5%
   - 23.2% average annualized growth in book value per share plus dividends since inception

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2010 Highlights

Third quarter and year to date results have been strong despite a higher frequency of industry events and historically low investment yields

Financial Highlights

(millions)	**3Q10**	**3Q10 YTD**
Operating Earnings	$ 119.4	$ 237.3
Capital Returned to Shareholders	$ 125.4	$ 269.9
Operating ROE	17.2%	11.3%
Combined Ratio	83.7%	90.1%
Net Written Premiums	$ 451.9	$ 1,605.6
Insurance	$ 204.3	$ 748.2
Reinsurance	$ 247.6	$ 857.4
Net Written Premium Growth	13.9%	10.0%
Insurance	16.3%	14.8%
Reinsurance	12.0%	6.2%

Net Premium Growth

- Third quarter reinsurance net written premium growth driven by:
  - Growth in catastrophe lines due to assumption of business from Glacier Re
  - Growth in casualty premiums due to one large contract where the renewal was moved to the third quarter when it was historically renewed in the second quarter
- Third quarter insurance net written premiums growth driven by:
  - Growth in agriculture premiums driven by higher wheat prices and policy count growth
  - Growth in U.S. property and casualty lines of business as less external reinsurance purchased

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Investor Value Proposition

Endurance offers investors a proven franchise at an attractive valuation

Successfully executed our strategy to develop a diversified portfolio of specialized business

- Specialty focus and strong diversification has the potential to generate industry leading returns for shareholders, with lower volatility
- Established a team of experienced specialized underwriters with deep expertise across business units
- Strong balance sheet supported by conservative investment portfolio and prudent reserving practices
- Recognized industry leader in Enterprise Risk Management – Excellent rating for ERM by Standard and Poors
- Management team has successfully generated superior returns for shareholders

Total Return Since Endurance IPO *(March 3, 2003)**

Chubb Corp.	CB	197.4%
Arch Capital Group Ltd.	ACGL	179.8%
ACE Ltd.	ACE	156.7%
RLI Corp.	RLI	152.2%
W.R. Berkley Corp.	WRB	142.5%
Endurance Specialty Holdings Ltd.	ENH	127.2%
Travelers Cos. Inc.	TRV	121.9%
Alterra Capital Holdings Ltd.	ALTE	119.0%
Platinum Underwriters Holdings Ltd.	PTP	107.4%
PartnerRe Ltd.	PRE	93.5%
RenaissanceRe Holdings Ltd.	RNR	87.5%
Progressive Corp.	PGR	85.9%
Everest Re Group Ltd.	RE	79.4%
CNA Financial Corp.	CNA	24.0%
Allstate Corp.	ALL	17.3%
TransAtlantic Holdings Inc.	TRH	11.7%
Montpelier Re Holdings Ltd.	MRH	-3.7%
Hartford Financial Services Group Inc.	HIG	-15.7%
XL Group PLC	XL	-62.8%

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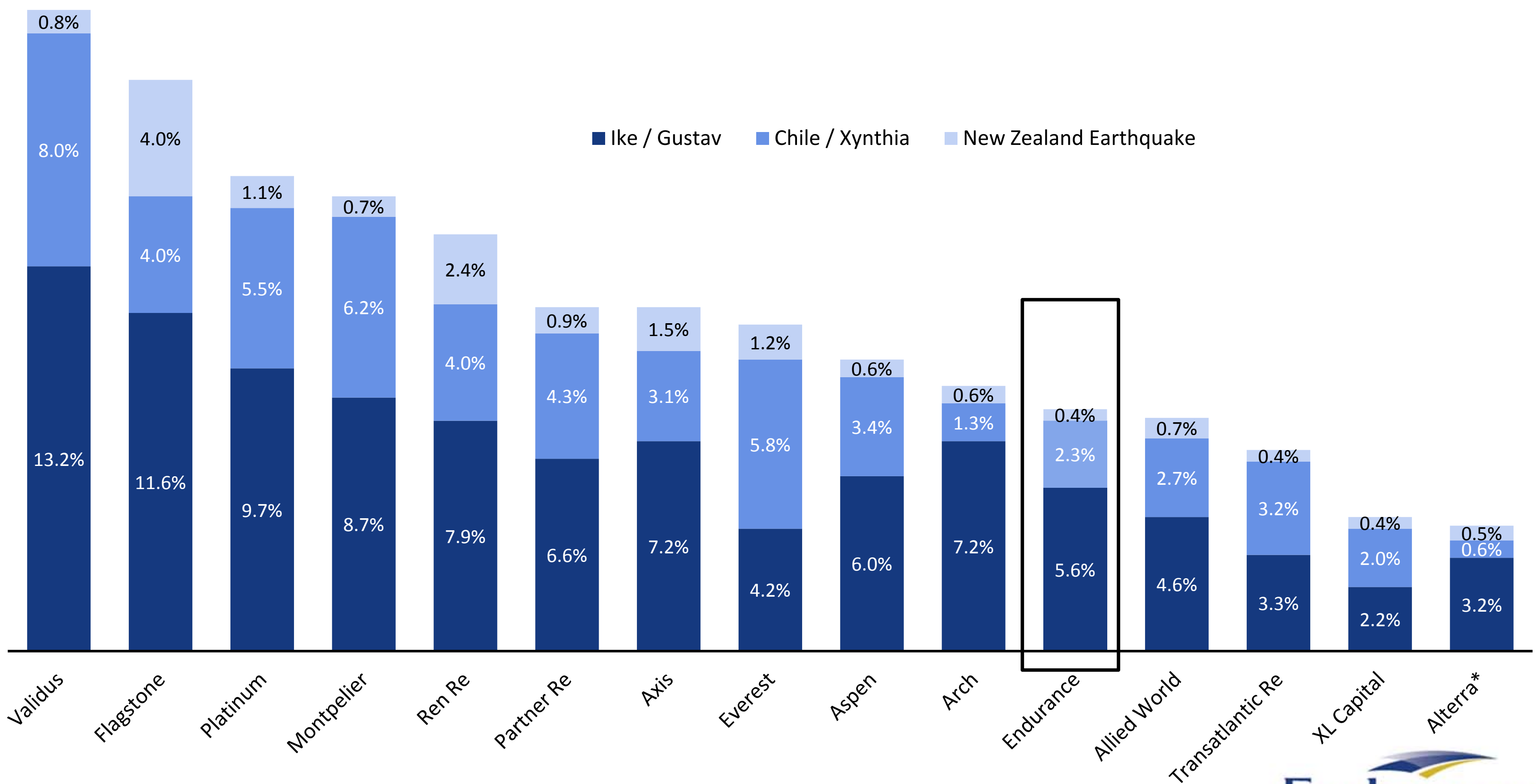
* Source: FACTSET: Total return equals stock appreciation plus dividends from March 3, 2003 through 11/3/2010

Endurance is World Class at Risk Management

Endurance has outperformed other catastrophe writers in recent large events

Industry Participant's Catastrophe Losses versus Shareholders Equity

Large named events since 2007



Source: SNL and Dowling

** Based on losses and equity reported prior to their merger*

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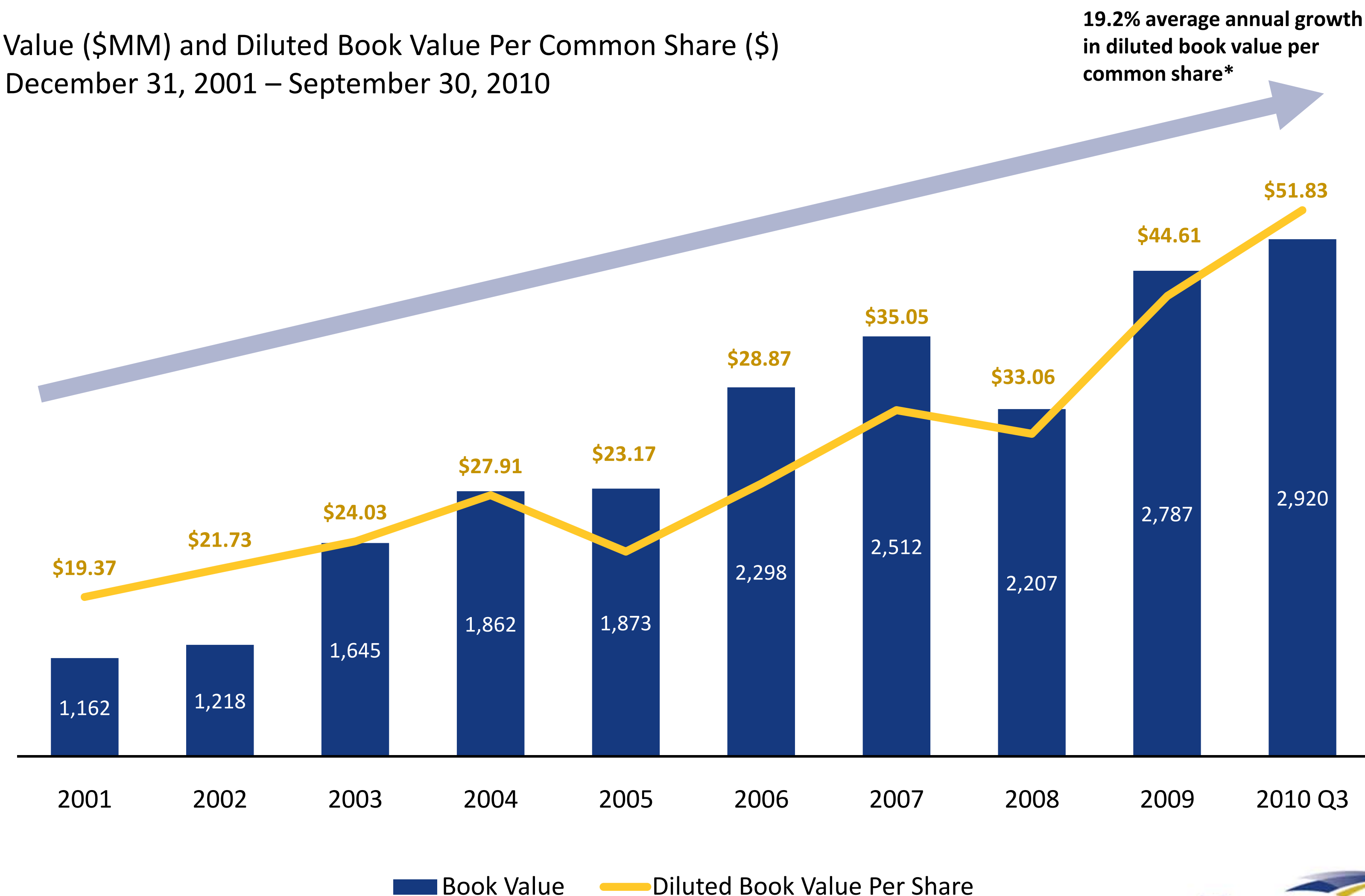
Endurance's Financial Results

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

Book Value ($MM) and Diluted Book Value Per Common Share ($)
From December 31, 2001 – September 30, 2010



Note: Diluted Book Value Per Share calculated on weighted number of average diluted shares outstanding.
*** Calculated on a simple (non-compounded) average**

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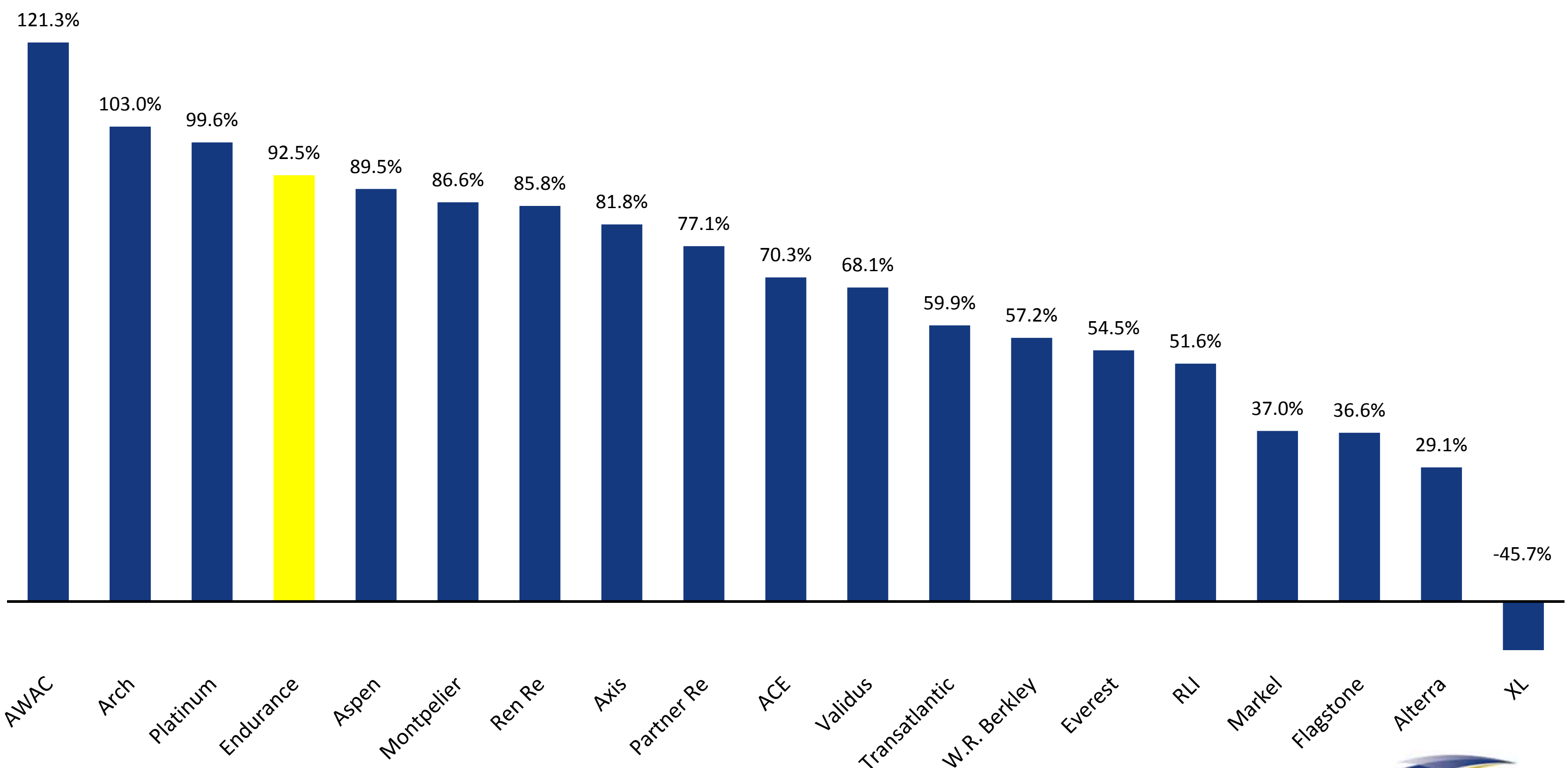
Endurance's Financial Results

Book value per common share has also grown on a relative basis

Book Value Per Share Plus Dividend Growth

From December 31, 2006 – September 30, 2010



Note: Book value per share and dividend data provided by SNL

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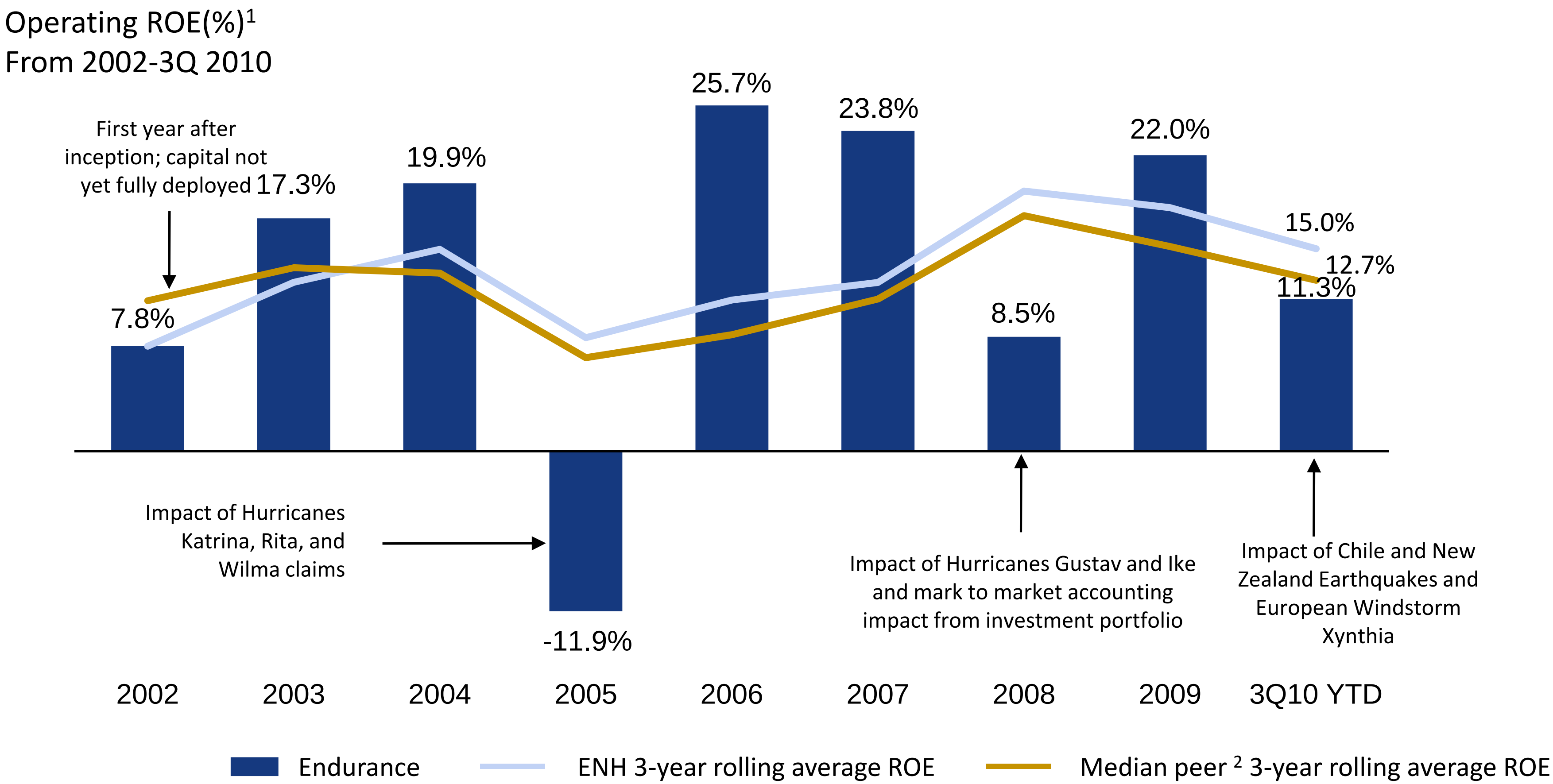
Endurance's Financial Results

We have outperformed peers throughout the cycle in generating ROE[1]

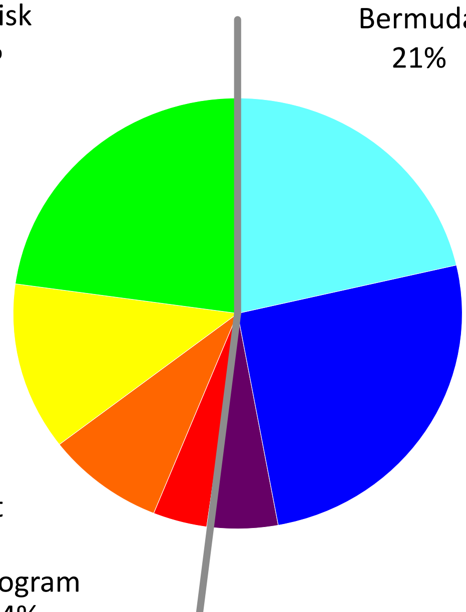


1. ROE is defined as 3-yr rolling average operating ROAE
2. Composite peer median based on SNL data. Includes Allied World, Arch, Ren Re, Axis, Transatlantic, Everest, PartnerRe, Platinum, Montpelier and Alterra

Specialty Focused, Diversified Portfolio of Businesses

Portfolio diversified by product, distribution source and geography

Trailing 12 Months – 3Q 2010 Net Premiums Written: $1.75 BN



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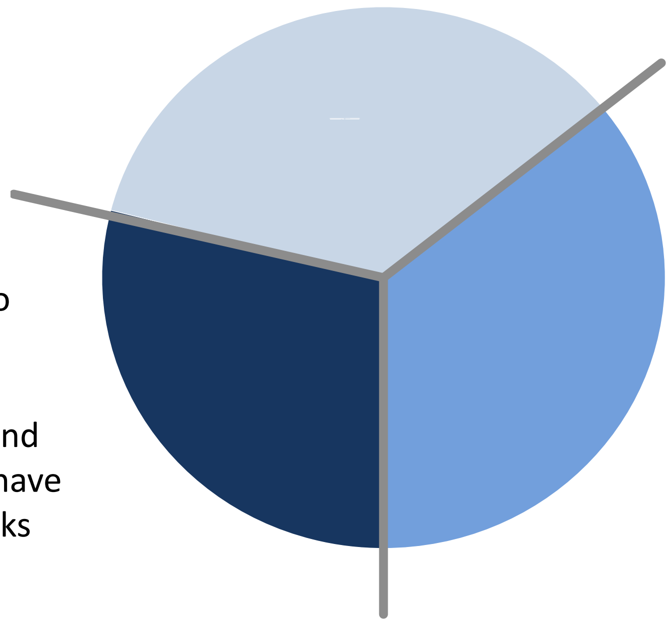
Specialty Focused, Diversified Portfolio of Businesses

Adjusted product growth and capital deployment based on market conditions

Trailing 12 Months – 3Q 2010 Net Premiums Written: $1.75 BN

Casualty (36%)

- Casualty reinsurance reduced 26.4% since its peak in 2005
- Casualty insurance lines of business have increased modestly since 2005 as growth in middle market U.S. based business has been partially offset by declines in Bermuda based large account business



Specialty (29%)

- Agriculture insurance is not linked to property-casualty pricing cycle
  - Growing policy count 5-7%/year
- Aerospace and marine, and surety and other reinsurance lines of business have declined significantly from their peaks

Property (35%)

- Property reinsurance has declined 37.4% since 2005 as we largely exited the national account business
- Catastrophe reinsurance has remained flat as competition has remained disciplined
- Property insurance premiums have remained flat since 2005

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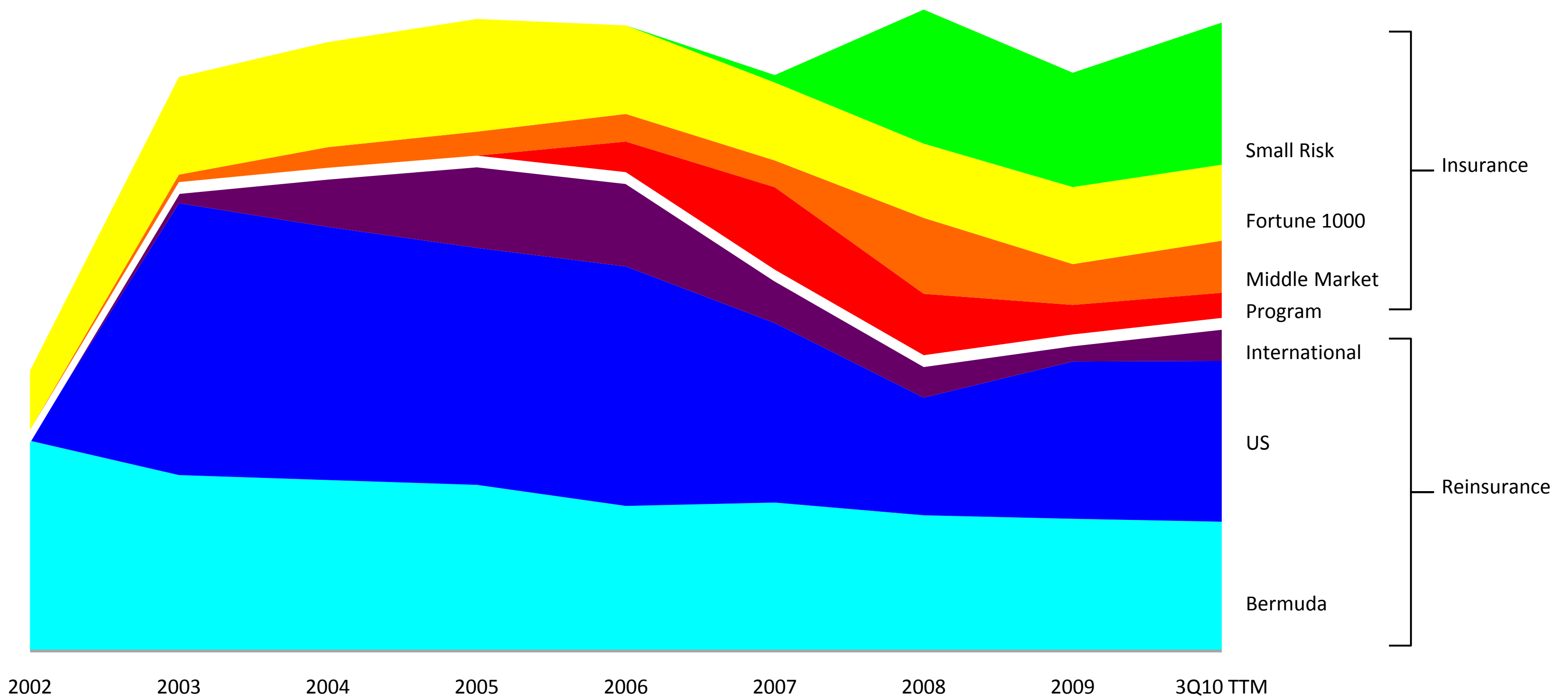
Active Portfolio Management

Continuously expanding the portfolio of specialty businesses

Net written premium growth curve

2002 – 3Q 2010 TTM



We have successfully identified new opportunities and added new underwriting expertise while remaining disciplined in softening markets

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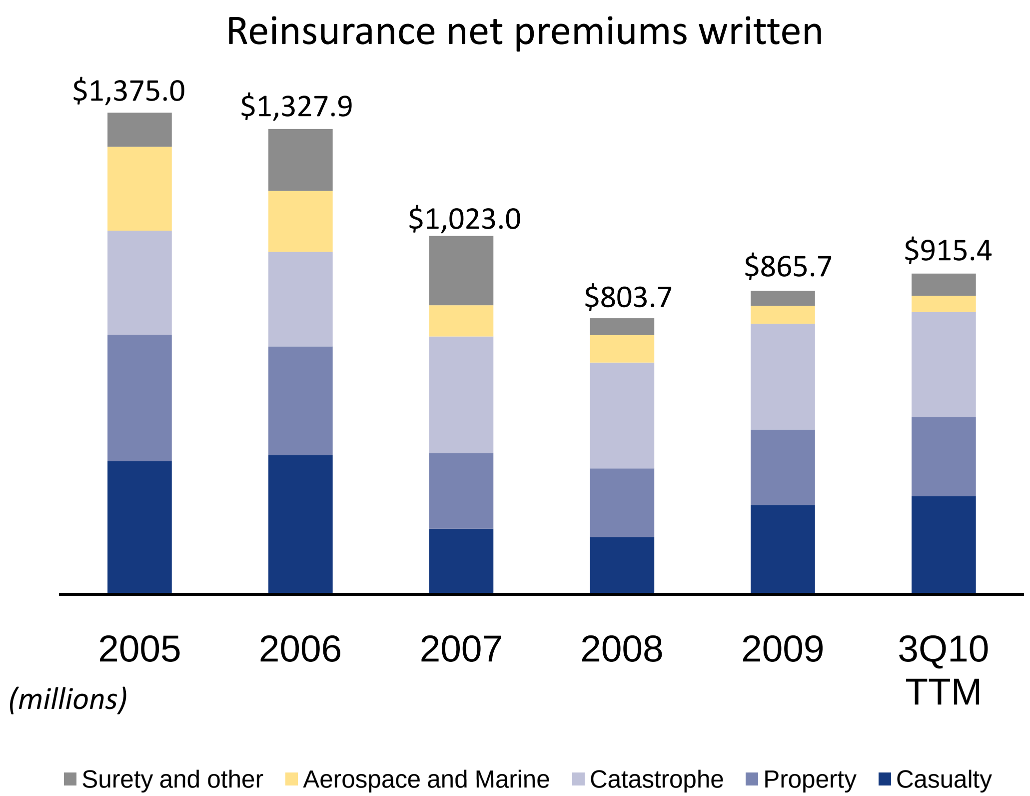
* TTM – Trailing Twelve Months,

Disciplined Reinsurance Portfolio Management

Reinsurance book has been selectively reduced during a softening market



Managing the reinsurance portfolio

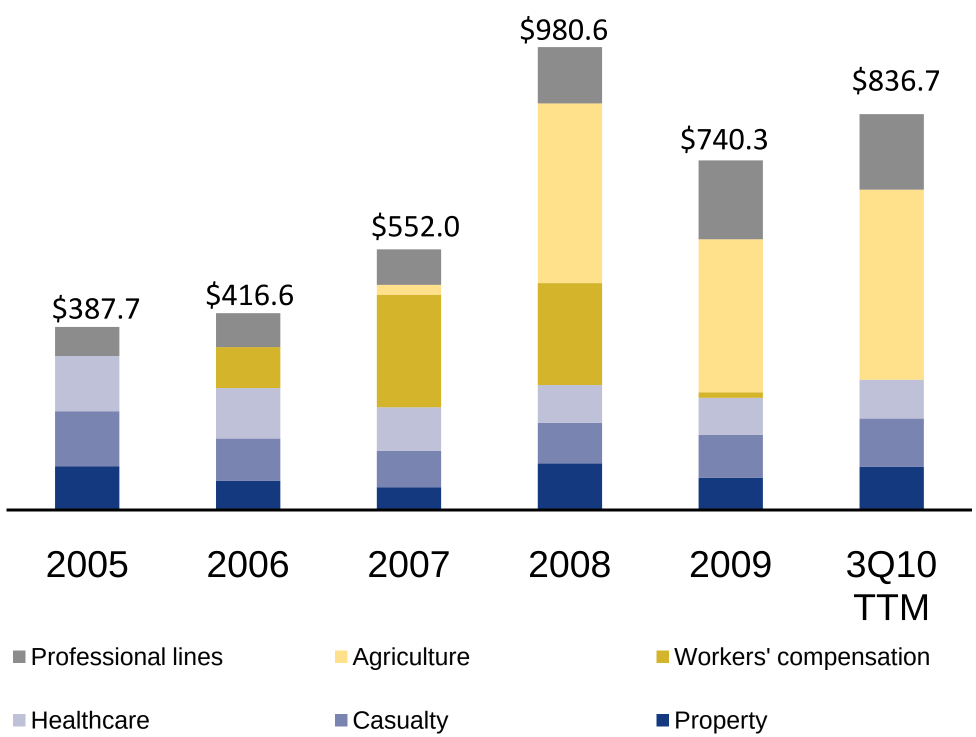
- Active portfolio management has enhanced reinsurance portfolio:
  - Lines of business have been actively reduced where pricing, terms or data quality have not met our requirements
    - Casualty has declined 32% from its peak
    - Property has declined 40% since its peak
    - Aerospace and Marine has declined 80% from its peak
- Catastrophe premiums have remained flat as the market has been disciplined and margins are acceptable
- We have maintained our underwriting expertise and are well positioned to grow as opportunities arise

We have demonstrated discipline in writing reinsurance business as evidenced by the overall portfolio shrinking 33% since 2005. We have maintained our higher margin catastrophe premiums while shrinking our longer tail lines of business and retained our ability to grow when the market turns.

Diversified Insurance Portfolio

Continue to expand insurance capabilities while maintaining discipline

Insurance net premiums written



Managing the insurance portfolio

- We have significantly broadened our insurance capabilities
  - Added agriculture line of business through the acquisition of ARMtech
  - Expanded professional lines through addition of underwriting teams and new relationships
  - Careful expansion of our U.S. Based middle market insurance operations
- Maintained pricing and relationships in large risk insurance in an increasingly competitive environment

Since 2005 we have meaningfully invested in new capabilities and expanded our distribution relationships within our insurance franchise which should position us for strong growth when market conditions become more favorable

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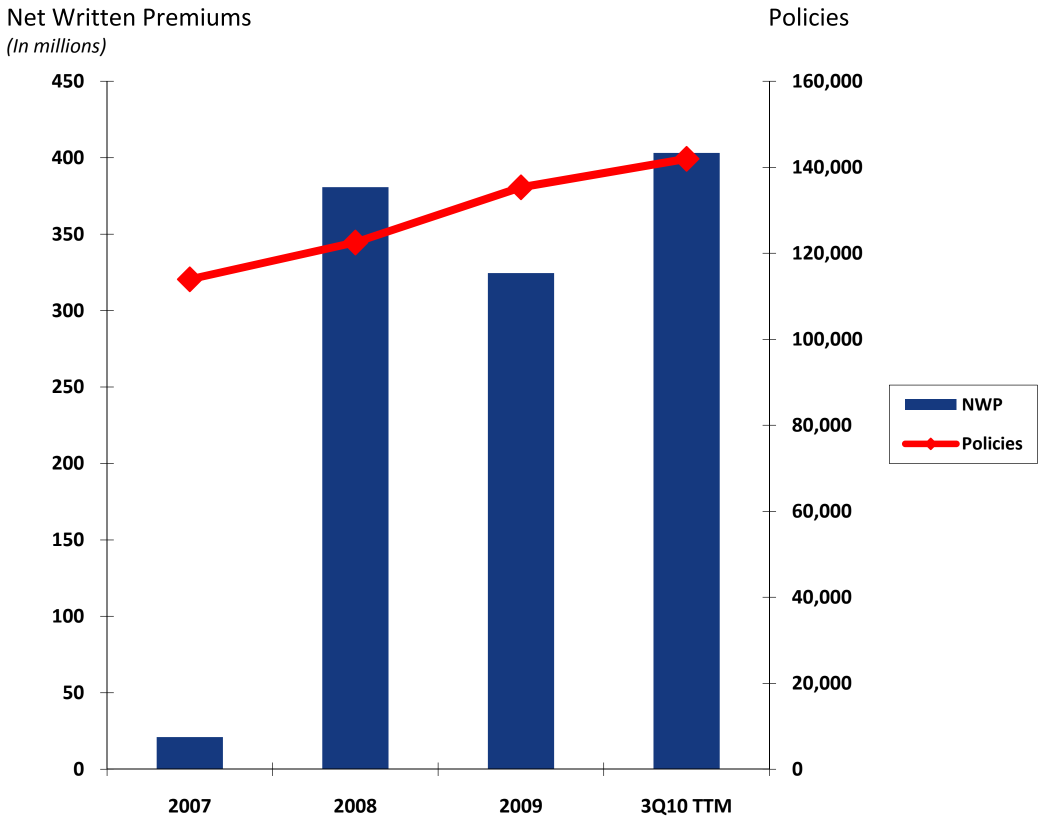
ARMtech Has Delivered Strong Results

Acquired ARMtech in late 2007 – a highly specialized crop insurance company

ARMtech NWP and Policy Counts



ARMtech Highlights

- We have significantly invested in growing AMRtech's business
  - Added marketing staff and more than doubled the claims staff which led to an expanded agent base
  - Policy counts have grown 5-7% per year
- Since the acquisition, ARMtech has earned $980 million of net premiums and generated an underwriting ratio of 85.7%
- We believe changes to the standard reinsurance agreement will present a potential opportunity for ARMtech
  - Lower A&O expense reimbursement has the potential to be significantly offset by reduced ARMtech agent commissions
  - ARMtech's concentration in group 2 and 3 states expected to largely offset margin reductions in group 1 states
  - Strong technology, claims handling and compliance position ARMtech favourably following the changes to the standard reinsurance agreement

ARMtech differentiates Endurance from its peers as it provides Endurance with a stable, diversifying book of business that is not impacted by property-casualty market cycle pressures

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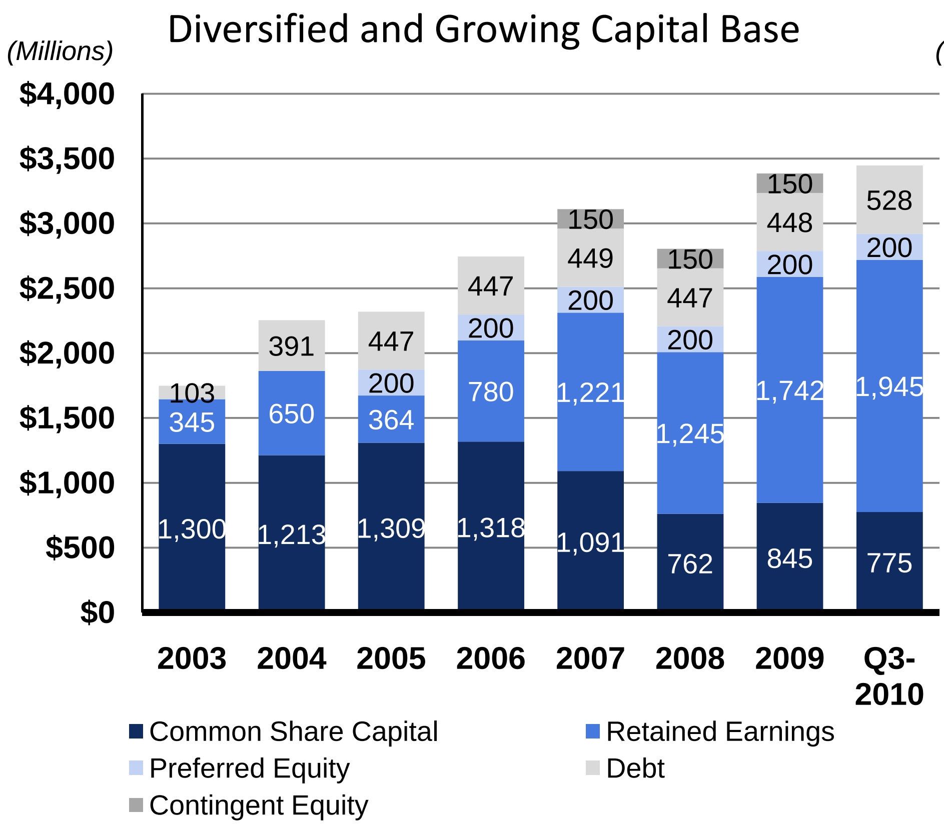
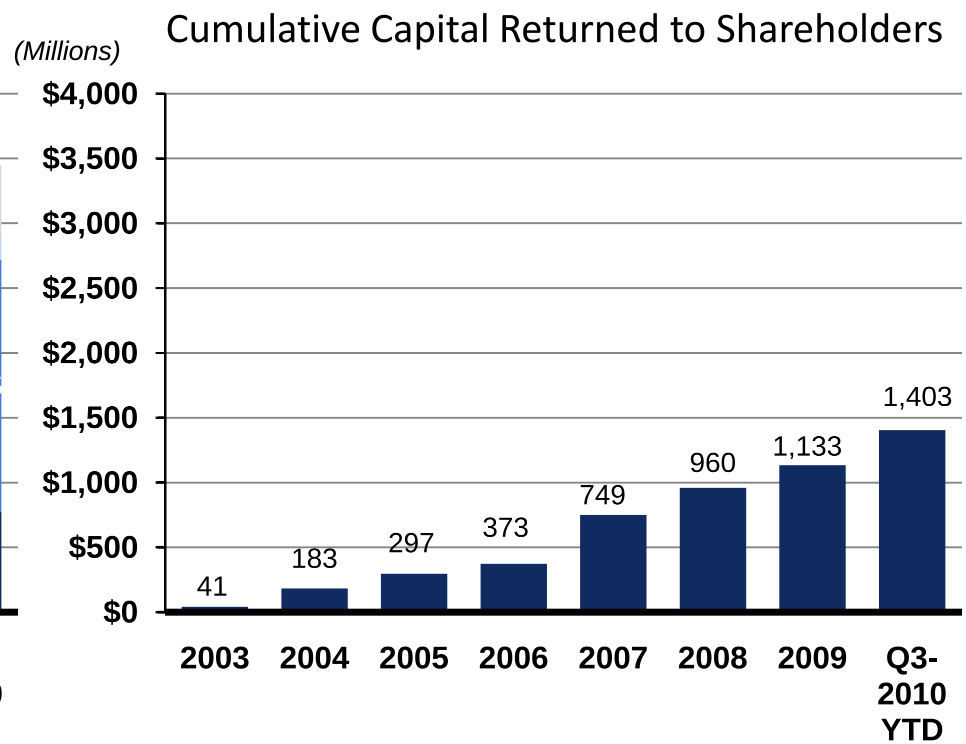
Growing Capital Base While Returning Significant Capital to Investors

From January 1, 2007 through 9/30/2010, diluted shares outstanding have declined 27.8%





Over time, Endurance has thoughtfully built its capital base, diversifying the sources and duration of capital, reducing cost of capital, while at the same time aggressively returning over $1.4 billion of capital to shareholders

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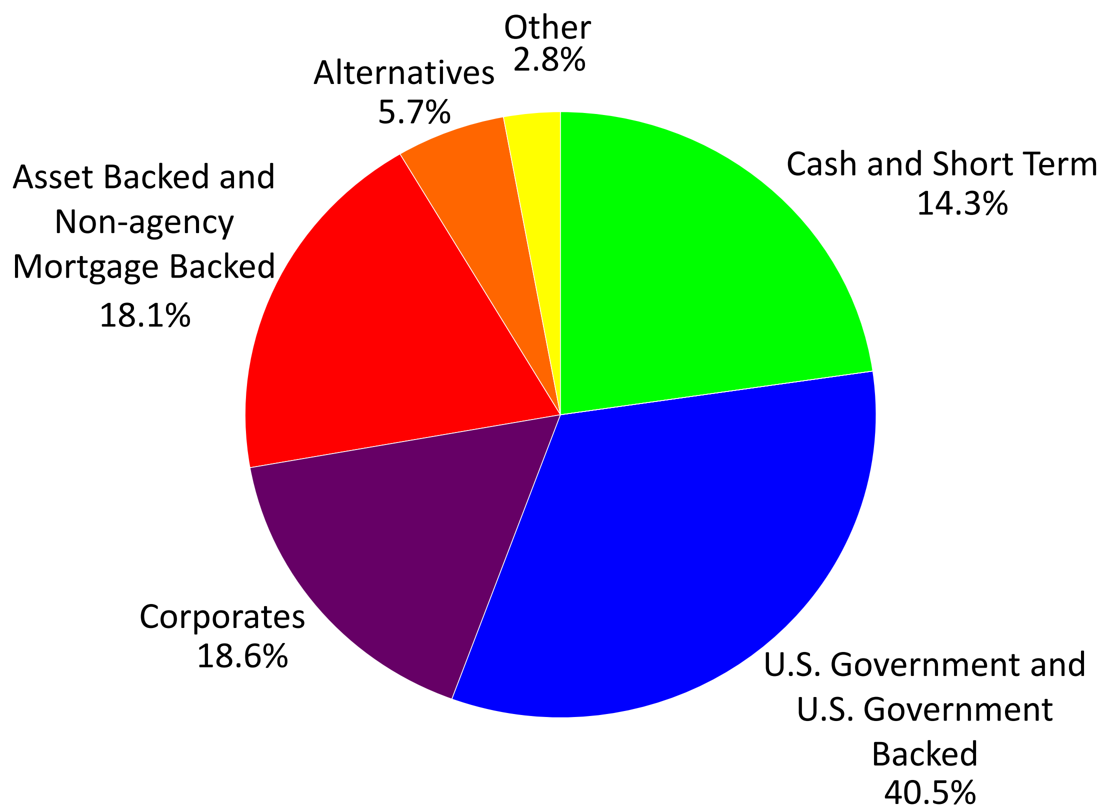
Strong Balance Sheet

Endurance maintains a high quality, short duration investment portfolio

$6.3 Billion Investment Portfolio as of September 30, 2010

54.8% of investments are either cash and short term or are U.S. issued or backed



Average Credit Quality of AA

Investment Portfolio Highlights

- We have actively reduced the duration of the investment portfolio to 2.25 years from 2.9 years at the end of 2007
- Investment quality has remained high as the portfolio is conservatively managed
  - Alternative portfolio is less than 6% of total investment portfolio
- Alternative assets of $360.6 million comprised of direct investments in hedge funds (70% of portfolio) and high yield loan funds (30% of portfolio)
  - Modest leverage used by hedge fund managers
  - Hedge fund strategies split between event driven/opportunistic and credit/distressed

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Conclusion

Endurance is a compelling investment opportunity

1. Strategically managing our business through the soft market
   - Selectively reduced reinsurance premiums, especially in competitive longer tail lines
   - Invested in agriculture insurance business which is not linked to the property-casualty market cycle
     - Accounts for approximately 23% of net premiums written
   - Active capital deployment to return excess capital to shareholders
     - Reduced diluted shares outstanding by 27.8% since 1/1/2007
   - Maintain a short duration, highly liquid investment portfolio
     - Positioned to reduce potential impact of rising interest rates
2. Excellent balance sheet strength and liquidity
   - High quality short duration investment portfolio has an average credit quality of AA
   - Prudent reserving philosophy and strong reserve position; strong history of favorable development
   - Industry leading Enterprise Risk Management
3. The outlook for Endurance's key areas of specialization remain attractive
   - Agriculture business provides diversification from the property-casualty markets
   - Catastrophe lines have remained disciplined and profitable
   - Profitable niches within specialty lines exist
4. Endurance's share price value
   - Endurance is currently trading at a discount to book, despite strong absolute and relative performance and strong market positioning

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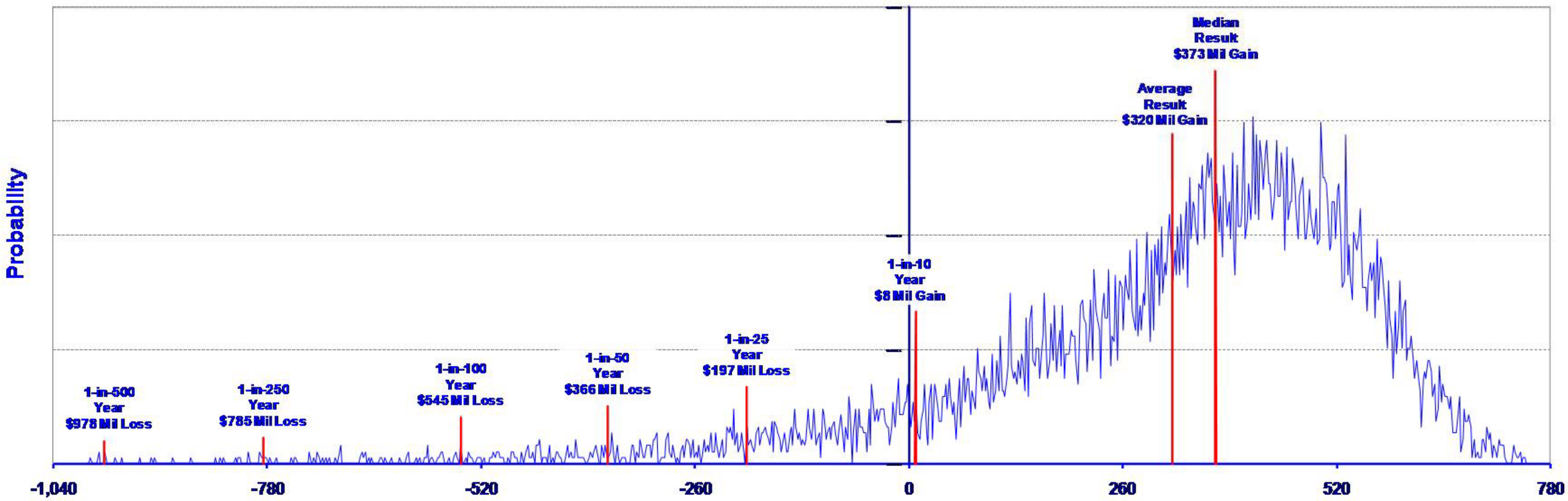
Appendix

Active portfolio management

Specialty portfolio supported by extensive risk management expertise

Potential Operating Income Profile
as of July 1, 2010



Potential Operating Result - $ Millions

We have managed our portfolio of risks, prudently managing our three peak catastrophe zones of U.S. Wind (regional homeowners focus with strong Florida only portfolio), California quake and European wind/flood.

The above chart represents a cumulative analysis of our in-force underwriting on a full year basis based on thousands of potential scenarios. Changes in Endurance's underwriting portfolio, investment portfolio, risk control mechanisms, market conditions and other factors may cause actual results to vary considerably from those indicated by our value at risk curve. 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, 2009. See our most recent Investor Supplement for a full description of what is contained in the chart.

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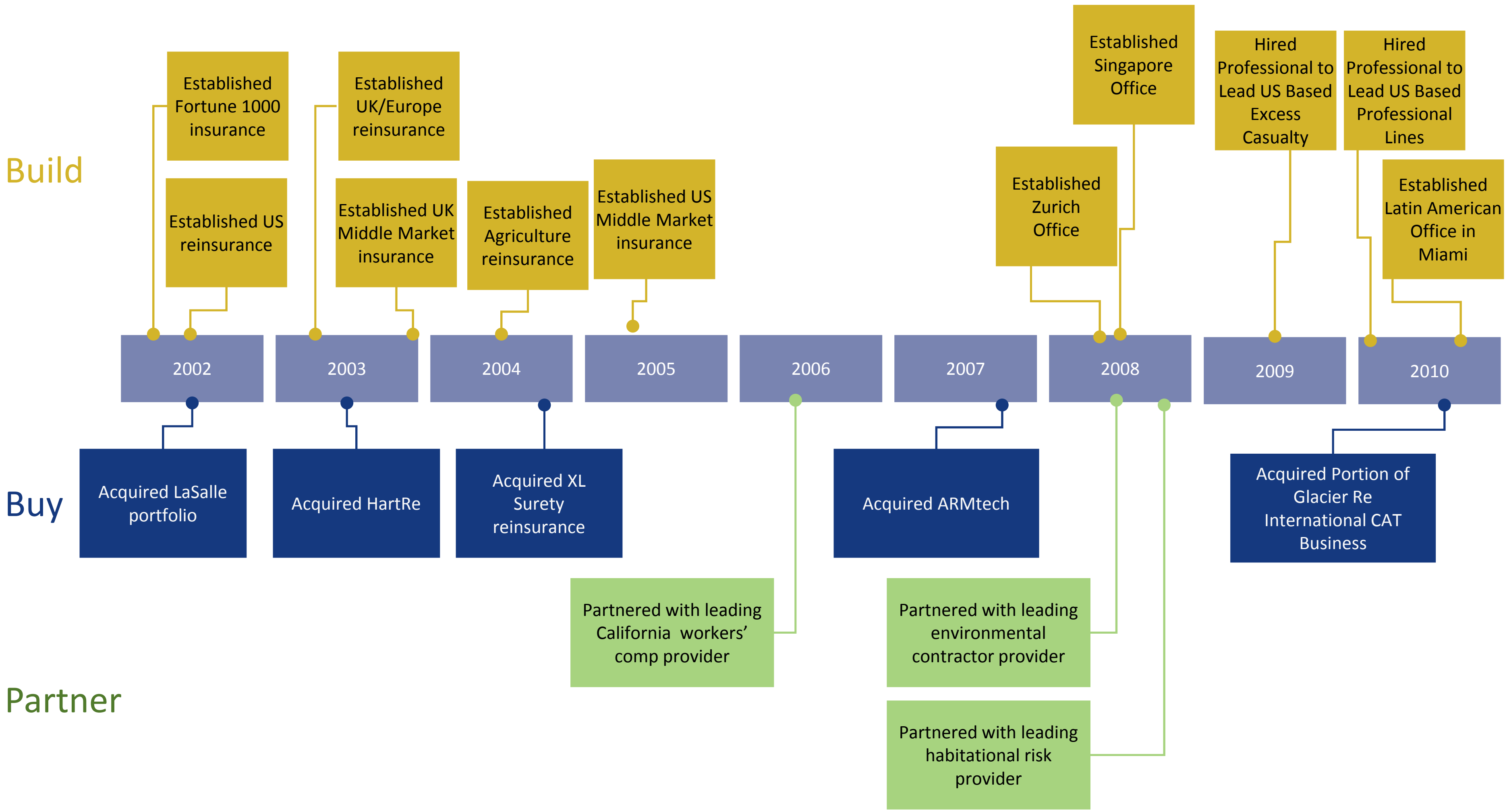
Growth Through Specialization

We have a strong track record of entering new businesses to meet our strategic aims



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Balance Sheet Strength and Durability

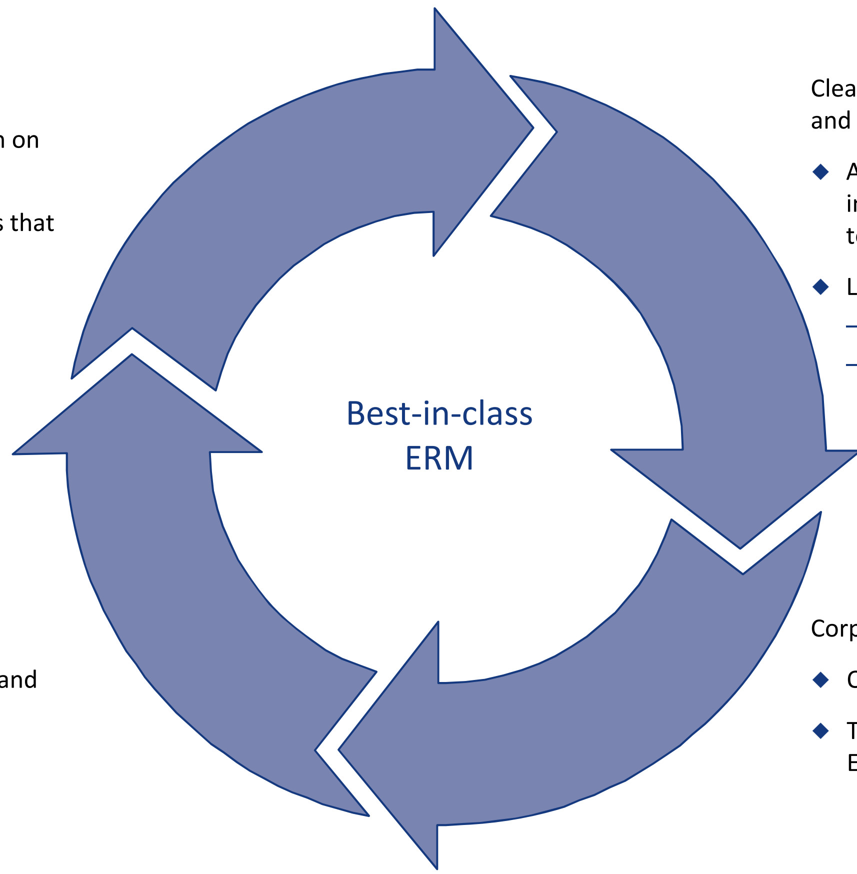
Our commitment to ERM supports superior performance

Optimally manage capital and risks

- Manage towards a required return on risk-adjusted capital
- Quantify risks taken and limit ones that threaten solvency/viability

Clearly defined risk tolerances and controls

- Asset management: approach incorporates capital-at-risk limits, stress testing and ratings triggers
- Liability management
  - Concentration management
  - Delegated authorities



Strong governance structure

- Senior management understands and values ERM as a source of competitive advantage
- Board of Directors highly skilled in insurance and finance

Corporate culture

- Ownership mentality
- Transparency and communication of ERM strategies

"Excellent" ERM rating by S&P in 2008, affirmed in 2010
Youngest company and one of only five P&C companies in the world to achieve the highest designation

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Business Organization and Competitive Advantages

Endurance

Diverse mix of access to exposure, split between insurance and reinsurance, and across customer segments

Insurance 48%*: Small Risk, Middle Market, Fortune 1000, Program

Reinsurance 52%*: US, Bermuda, International

Each of our businesses are led by industry leading professionals with market expertise and maintain the following sources of competitive advantage

Small Risk

- Service and technology-based distribution strategy
- Strong local presences
- Strong product development
- Cost-efficient production

Middle Market

- Professional team with extremely strong underwriting experience
- Long-term relationships (over 20 years) with key brokers
- Very strong reinsurance relationships

Fortune 1000

- Individual risk underwriting model, as opposed to market share approach
- Very low historical loss ratio based on superior underwriting
- Deep distribution management capabilities

Program

- Utilize technology to enhance control environment
- Multi-disciplined teams of professionals dedicated to program management and oversight
- Access to business through combination of insurance and reinsurance networks

US

- 3-pronged underwriting approach
  - Specialized
  - Relationship-based
  - Opportunistic
- Dedicated professional teams with skills tailored to each approach

Bermuda

- Face-to-face service model and access to global network of clients
- Industry leading underwriting margins
- Aggressive portfolio management
- Industry leading technology and modeling

International

- Distinctive footprint and lean underwriting approach vs. most Bermuda competitors
- Shifting focus of business to Zurich and Singapore
- Strong local market presence with experienced professionals

* TTM – Trailing Twelve Months

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Financial Results for Third Quarter 2010

Financial highlights

$MM (except per share data and %)	September 30, 2010	September 30, 2009	$ Change	% Change
Net premiums written	451.9	396.7	55.2	13.9%
Net premiums earned	469.8	426.8	43.0	10.1%
Net investment income	53.7	71.6	(17.9)	-25.0%
Net underwriting income	77.0	87.6	(10.6)	-12.1%
Net income	139.1	153.8	(14.7)	-9.6%
Operating income	119.4	148.1	(28.7)	-19.4%
Fully diluted net income EPS	2.51	2.51	-	0.0%
Fully diluted operating EPS	2.14	2.41	(0.27)	-11.2%

Key operating ratios

	September 30, 2010	September 30, 2009
Operating ROE	17.2%	24.1%
Net loss ratio	56.6%	49.6%
Acquisition expense ratio	14.4%	14.8%
General and administrative expense ratio	12.7%	15.1%
Combined ratio	83.7%	79.5%
Diluted book value per share	$51.83	$42.09
Investment leverage	2.28	2.45

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Third Quarter 2010 Net Written Premiums

Insurance Segment

In $MM	September 30, 2010	September 30, 2009	$ Change	% Change
Property	21.4	13.5	7.9	58.5%
Casualty	23.7	25.0	-1.3	-5.2%
Healthcare liability	32.4	29.1	3.3	11.3%
Workers' compensation	-0.8	-2.3	1.5	-65.2%
Agriculture	89.1	71.8	17.3	24.1%
Professional lines	38.5	38.6	-0.1	-0.3%
Total insurance	204.3	175.7	28.6	16.3%

Reinsurance Segment

In $MM	September 30, 2010	September 30, 2009	$ Change	% Change
Casualty	81.2	61.4	19.8	32.2%
Property	111.4	115.3	-3.9	-3.4%
Catastrophe	41.1	31.6	9.5	30.1%
Aerospace and marine	4.2	7.2	-3.0	-41.7%
Surety and other specialty	9.7	5.4	4.3	79.6%
Total reinsurance	247.6	220.9	26.7	12.1%

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Financial Overview: Historical

Financial highlights from 2002 through third quarter 2010

In $MM	2002	2003	2004	2005	2006	2007	2008	2009	3Q 2010 YTD	2002 through 3Q 2010
Net premiums written	765	1,598	1,697	1,619	1,586	1,575	1,784	1,606	1,606	13,836
Net premiums earned	369	1,174	1,633	1,724	1,639	1,595	1,766	1,633	1291	12,824
Net underwriting income	51	179	232	-410	304	322	111	265	125	1,179
Net investment income	43	71	122	180	257	281	130	284	144	1,512
Net income before preferred dividend	102	263	355	-220	498	521	99	536	**254**	2,408
Net income available to common shareholders	102	263	356	-223	483	506	83	521	**242**	2,333
Diluted EPS	**$1.73**	**$4.00**	**$5.28**	**($3.60)**	**$6.73**	**$7.13**	**$1.31**	**$8.69**	**$4.33**	**$35.60**

Key operating ratios	2002	2003	2004	2005	2006	2007	2008	2009	3Q 2010	Inception-to-date
Combined ratio	86.2%	84.7%	85.8%	123.5%	81.5%	79.9%	93.5%	84.0%	83.7%	90.8%
Operating ROE	7.8%	17.3%	19.9%	(11.9%)	25.7%	23.8%	8.5%	22.0%	17.2%	14.5%
Book value per share	$21.73	$24.03	$27.91	$23.17	$28.87	$35.05	$33.06	$44.61	$51.83	

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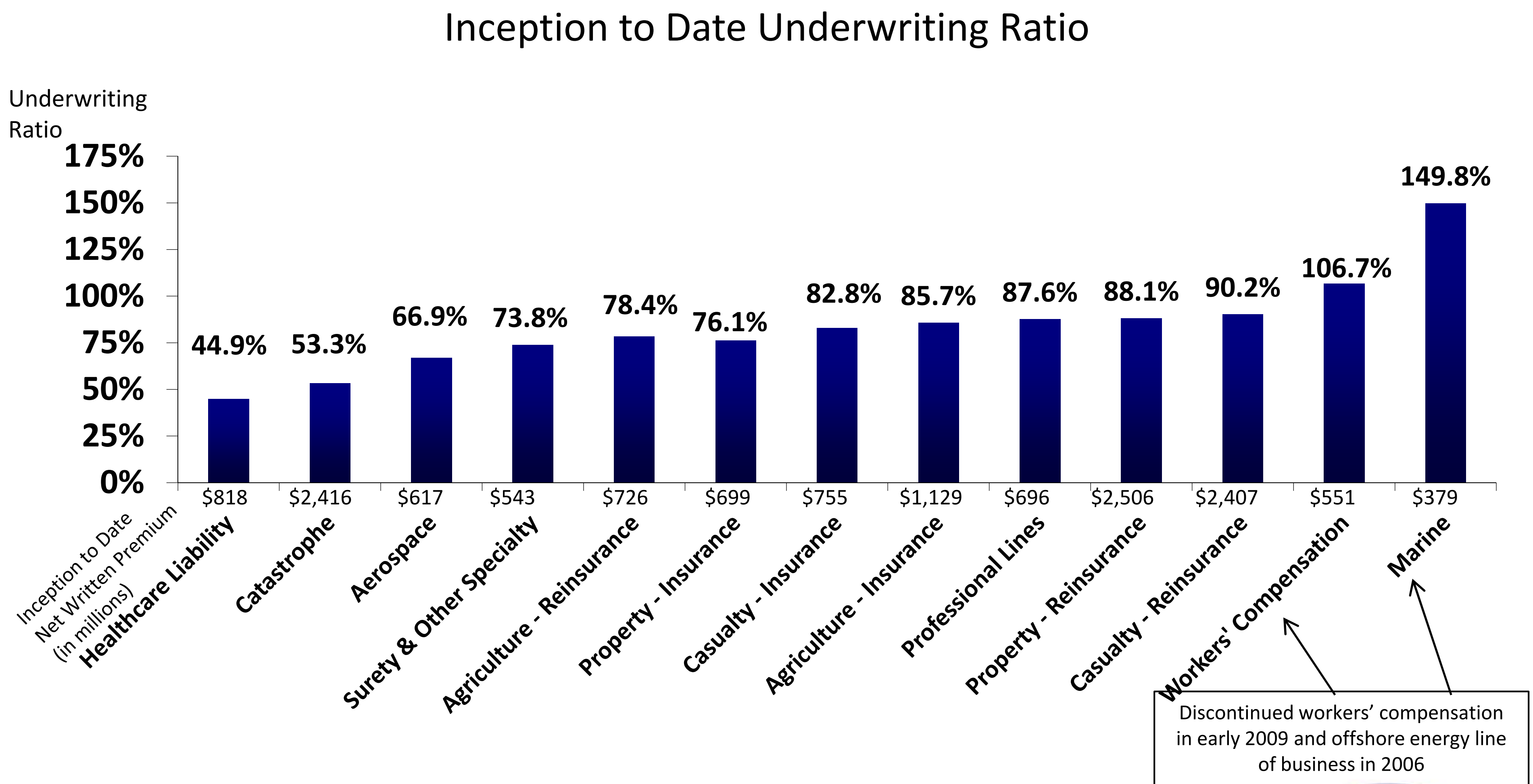
Underwriting Results Have Been Strong



Inception to Date Consolidated Underwriting Ratio is 79.3%

Endurance
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