Endurance Specialty Holdings

Investor Presentation

June 30, 2015

Forward Looking Statements and Regulation G Disclaimer

Safe Harbor for Forward Looking Statements

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

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or may be important factors that could cause actual results to differ materially 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 and for the year ended December 31, 2104 and Quarterly Report on Form 10-Q for the period ended June 30, 2015.

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

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

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

Return on Equity (ROE) is comprised using the average common equity calculated as the arithmetic average of the beginning and ending common equity balances 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.

Endurance

Endurance Has Strong Foundation to Build on

Strong balance sheet, diversified portfolio and robust infrastructure

Strong Balance Sheet and Capital

- "A" ratings from A.M. Best and S&P
- $3.8 billion of total capital as of June 30, 2015. MRH acquisition drives pro-forma total capital to greater than $5 billion.
- Conservative, short-duration, AA- rated investment portfolio
- Prudent reserves that have historically developed favorably since our inception
- Diversified and efficient capital structure
- Since inception, returned nearly $2.1 billion to investors through dividends and share repurchases

Diversified Portfolio of Businesses

- Gross premiums written of $3.2 billion on a trailing 12 month basis
- Book of business contains insurance and reinsurance exposures as well as short tail and long tail lines
- Proven leader in the U.S. agriculture insurance industry
- Focus on specialty lines of business, with market recognized, industry-leading talent
- Montpelier acquisition further diversifies distribution and market access with Lloyd's and 3rd party capital

Strategic Initiatives

- Substantially expanded global underwriting and leadership talent
- Optimized balance of insurance and reinsurance portfolios to lower volatility and improve profitability
- Increased strategic purchases of reinsurance and retrocession to support growth and manage cycle
- Streamlined support operations to generate significant savings to fund underwriting additions
- Financial results beginning to reflect transformation initiatives

Strong and seasoned franchise

- **Inception to date operating ROE of 11.1%**
- **10 year book value per share plus dividends CAGR of 9.5%**
- **Continuous improvement in performance and market positioning**

Endurance

We Have Transformed Our Specialty Insurance and Reinsurance Businesses

Starting in 2013 we rebalanced our insurance and reinsurance portfolios while expanding our global underwriting talent to enhance our positioning and relevance in the market

Restructured operations

- Streamlined leadership and operations to create efficiencies

Restructured business

- Withdrawal from unprofitable lines and accounts
- Management of limits
- Strategic purchases of reinsurance and retrocessional coverages

Improved underwriting talent

- Attracted and retained teams of high quality underwriters
- Expanded underwriting and product capabilities in insurance and reinsurance specialty lines
- Newly added teams are generating strong premium flows with improved margins

Expanding our international operations

- Launched London based international insurance operation in 2014 and acquired MRH Lloyd's franchise in 2015
- Zurich based marine and energy reinsurance team started in August 2014
- Expanded catastrophe reinsurance presence in Singapore

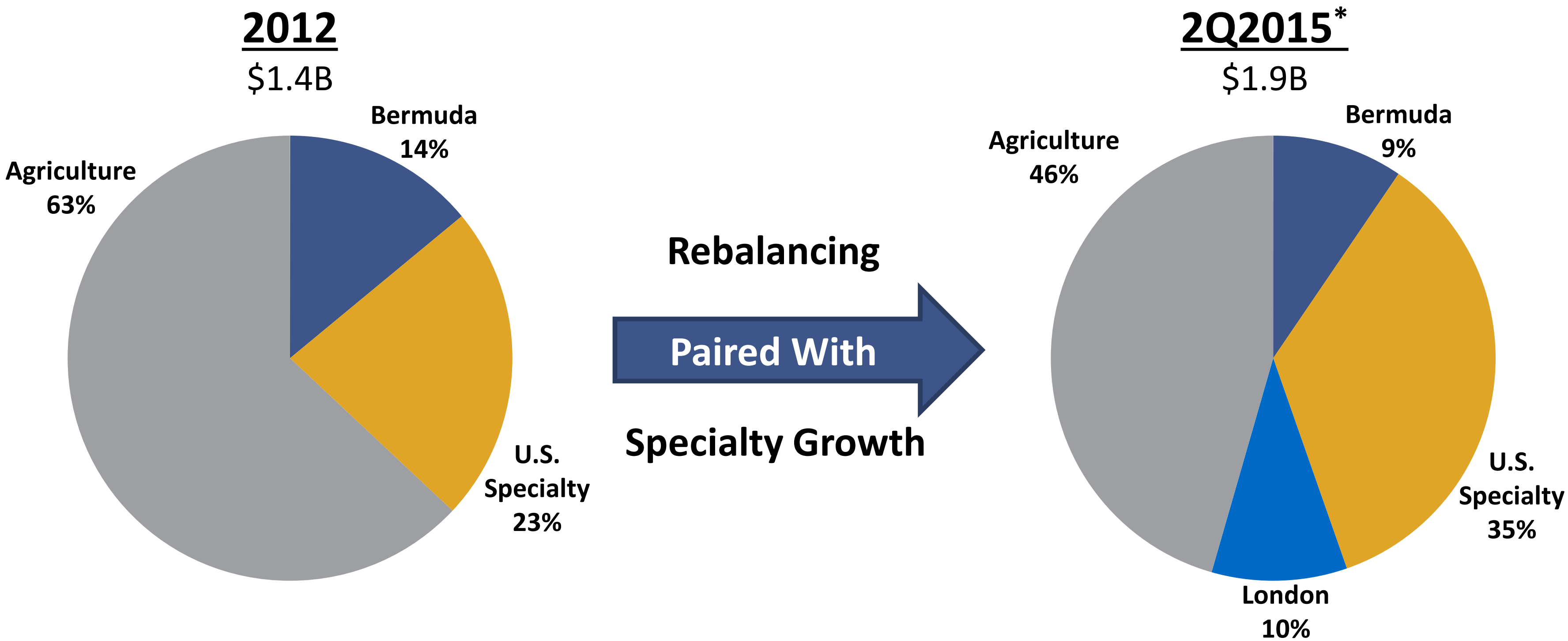
Larger book of business with lower volatility and improved return characteristics

The core of our underwriting leadership and talent is now in place. Our goal is to produce a more consistent level of profitability while reducing volatility in order to deliver excellent sustainable results for our shareholders.

Specialty Insurance Strategic Direction – Scale, Balance and Diversification

Expanded underwriting talent, refocused underwriting, rebalanced portfolio and improved positioning and relevance in the global market

Insurance Gross Premiums Written



- Improved market presence through hiring of nearly 150 world class specialty underwriters in the U.S and London
- Increased market relevance with expanded geographies and products including: U.S. (Primary and excess casualty, inland and ocean marine, numerous professional liability classes, E&S property and commercial property) and London (energy, property, professional lines and newly acquired Lloyd's operation)
- Rebalanced portfolio by managing limits and by reducing unprofitable classes of business including NY City contractors, DIC property, and numerous casualty exposures while growing diversified specialty lines

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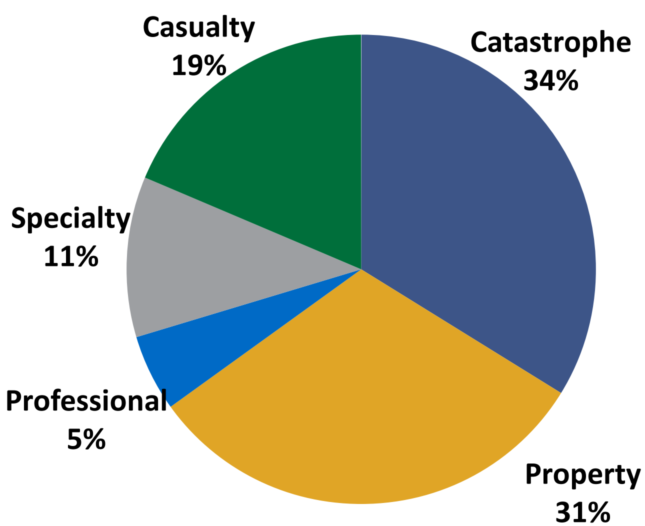
* Based on a trailing 12 month basis. Excludes impact of Montpelier acquisition.

Reinsurance Strategic Direction – Portfolio Enhancement

Enhanced profitability by recruiting top flight underwriting talent, developing strategic partnerships with key clients and brokers, and improving underwriting and risk selection

Reinsurance Gross Premiums Written

2012
$1.1B

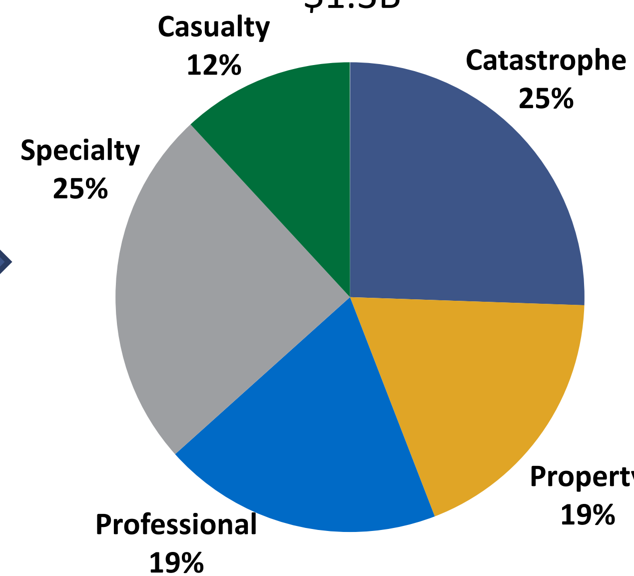


Rebalancing

Paired With

Specialty Growth

2Q2015*
$1.3B



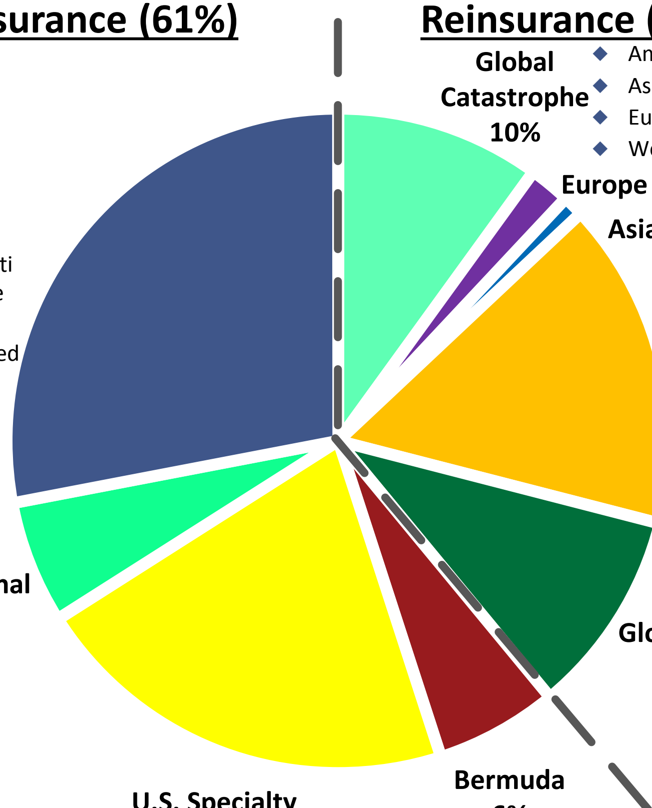
- Expanded specialty focus through hiring of industry leading specialty teams in Trade Credit and Surety, Marine and Energy and Agriculture
- Improved balance and profit potential through re-underwriting and non-renewals in: treaty property, UK Motor, low margin casualty treaties as well as numerous contracts that no longer met our profit targets
- Enhanced leadership team and hired highly regarded North American team of underwriters
  - Significantly expanded profitable U.S. casualty and professional lines quota share business
- Further expanded our international specialty book by an additional $70 million at 1/1/2015 renewals

* Based on a trailing 12 month basis. Excludes impact of Montpelier acquisition.

Portfolio Diversified by Product, Distribution Source and Geography

The transformation of Endurance has expanded product and geographic diversification

2Q2015* Gross Premiums Written: $3.2 Billion



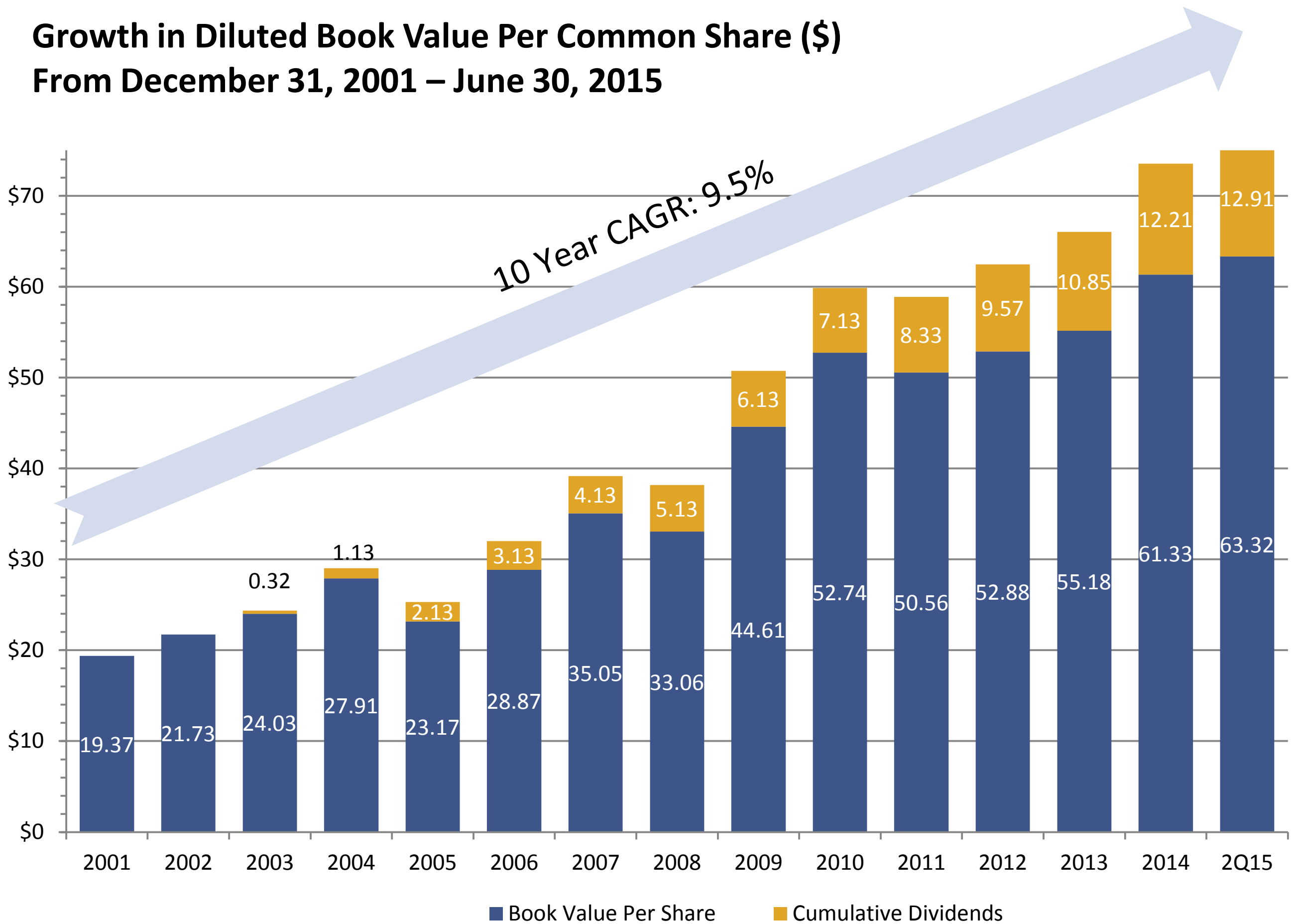
Endurance

* Based on a trailing 12 month basis. Excludes impact of Montpelier acquisition.

Endurance's Financial Results

Diluted book value per common share has grown strongly

Growth in Diluted Book Value Per Common Share ($)
From December 31, 2001 – June 30, 2015



Significant Impacts to Book Value

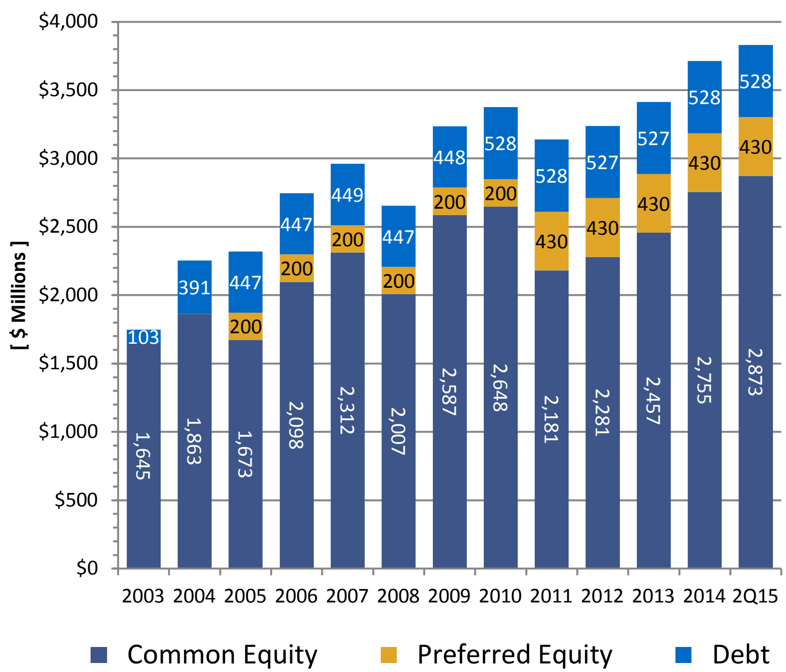
- 2005 – Hurricanes Katrina, Rita and Wilma
- 2008 – Credit crisis and related impact of marking assets to market
- 2009 – Post crisis asset recovery
- 2011 – High frequency of global catastrophes
- 2012 – Superstorm Sandy and Midwest drought

Endurance

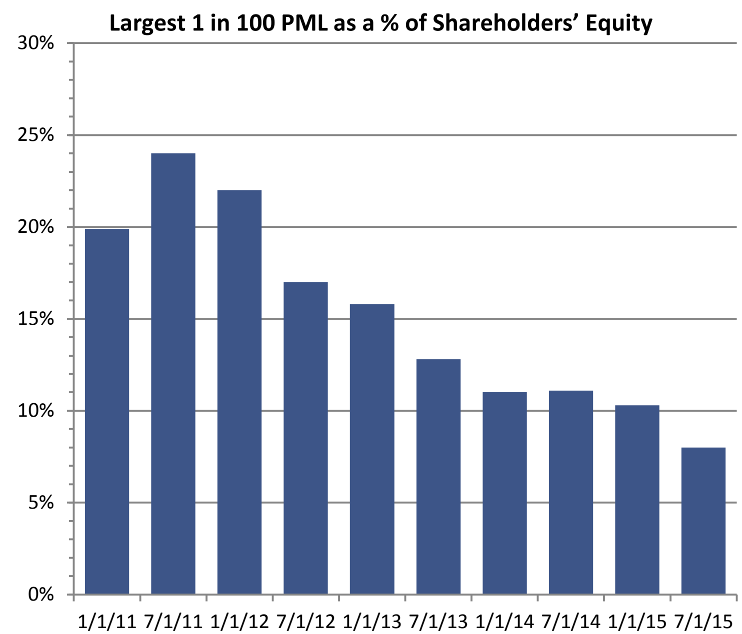
Excellent Financial Strength and Risk Based Capital Position

Strong flexibility to pursue value enhancing growth initiatives

Excellent Financial Strength with Diversified Capital Base*



Significantly Reduced Catastrophe Exposures*



Endurance has significantly expanded its risk based capital position through strong results, prudent catastrophe risk management and leverage of reinsurance market while also returning nearly $2.1 billion to shareholders since inception through share repurchases and dividends. We maintain excellent financial strength and flexibility to pursue our strategic objectives and profitably grow our business for the benefit of our shareholders.

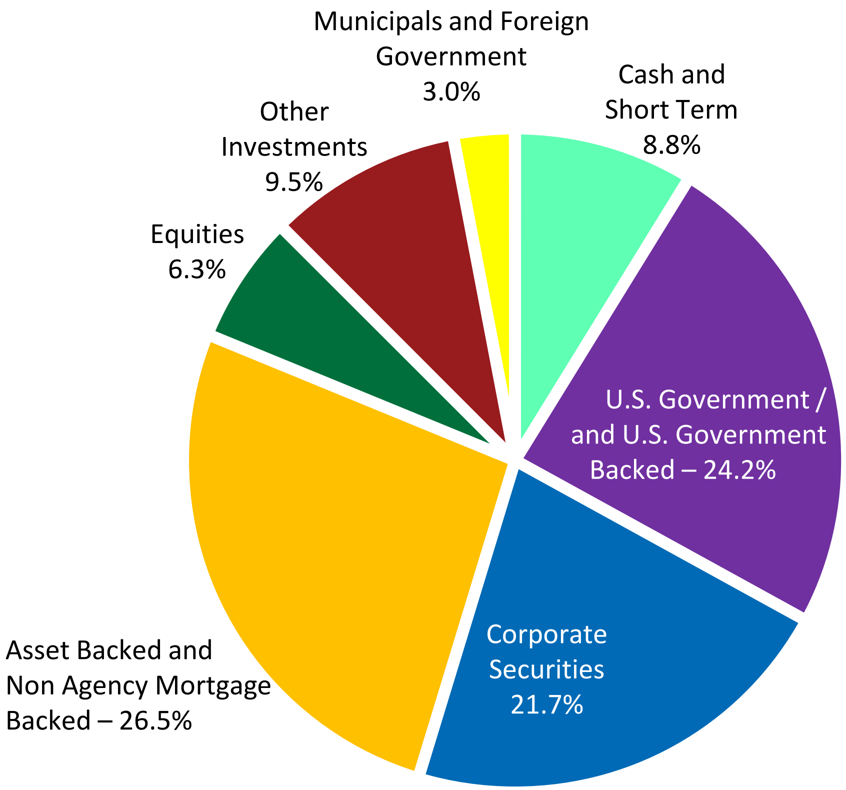
Endurance

* Excludes impact of Montpelier acquisition.

Conservatively Positioned Investment Portfolio

Endurance maintains a high quality, short duration investment portfolio

$6.6 Billion Investment Portfolio at June 30, 2015*



Investment Portfolio Highlights

- Fixed maturity portfolio duration is 3.08 years in order to balance investment yield and interest rate risk
- Investment quality (AA- average) has remained high as the portfolio is conservatively managed in a challenging economy
  - 33.0% of investments are cash/short term or US backed
  - Minimal exposure to sovereign debt or bank debt of European peripheral countries
- Increased allocations to non-core fixed income to diversify portfolio, improve return potential and reduce interest rate risk
- Other investments of $623.9 million consist of alternative funds (86.1%) and specialty funds (13.9%)
  - Alternative funds predominantly include hedge funds; complemented with some private equity funds. Hedge funds are mostly a balanced mix of credit and equity oriented strategies.
  - Specialty funds include high yield loan funds

Endurance

* Excludes impact of Montpelier acquisition.

Acquisition of Montpelier Re

Closed on July 31, 2015 - Key Transaction Terms

Transaction	• Endurance acquired all of the common shares of Montpelier in a cash and stock acquisition
Value	• $1.9 billion purchase price • 1.22x Montpelier's June 30th unaudited GAAP common shareholders' equity ($1.58 billion)
Consideration Mix	• Consideration mix of approximately 25% cash to Montpelier shareholders and 75% stock, including on a per share basis: – $9.89 per share special pre-closing dividend of cash, and – 0.472 Endurance shares (fixed exchange ratio)
Pro Forma Endurance Ownership	• 69% by existing Endurance shareholders • 31% by existing Montpelier shareholders
Management and Board	• Current Endurance management to remain in place • Increased Endurance's Board of Directors at closing to include 3 current Montpelier Directors
Preferred Share Redemption	• Montpelier redeemed its preferred shares prior to their shareholder meeting at $26 per preferred share, or $156 million in aggregate, plus declared and unpaid dividends, if any, to the date of redemption

Endurance

The Acquisition of Montpelier Re is Strategically and Financially Compelling

Transaction Highlights

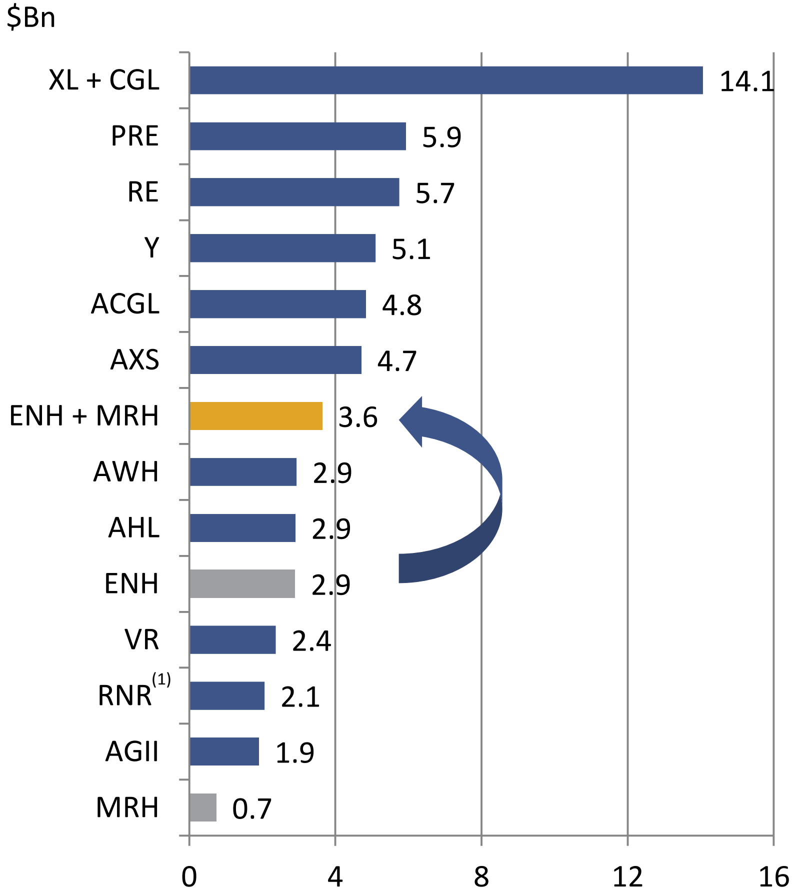
Increased Scale and Market Presence	• Transaction creates an enterprise with over \$3.6 billion [1] of annual gross premiums written • Increased size allows organization to better capitalize on distribution relationships and more effectively compete across all market conditions
Diversified Platform Across Products and Geographies	• Good-sized and scalable Lloyd's platform expands distribution and product capabilities and provides access to new markets to further accelerate Endurance's London market insurance growth strategy • Addition of established third party capital management franchise (Blue Capital) expands market presence, enhances capital flexibility and provides stable source of income • Montpelier's attractive property catastrophe business complements existing reinsurance portfolio • Insurance to remain above 50% of the combined diversified portfolio [1]
Financially Attractive	• Meaningful transaction synergies, including more than \$70 million of annual run-rate cost savings. Above original estimate of greater than \$60 million. • Expected to be immediately accretive to EPS and ROE, excluding non-recurring integration and transaction costs • Neutral to book value per share and modestly dilutive to tangible book value per share • Potential for enhanced capital management over time
Stronger Balance Sheet and Capital Position	• With common shareholders' equity of \$4.1 billion [2] and total capital of \$5.5 billion [2], the combined company will have a substantially improved financial profile • Larger, stronger balance sheet better positions combined company to pursue growth, withstand volatility and manage capital
Manageable Integration Risk	• Endurance immediately implemented integration and transition plans upon closing of the transaction

Notes

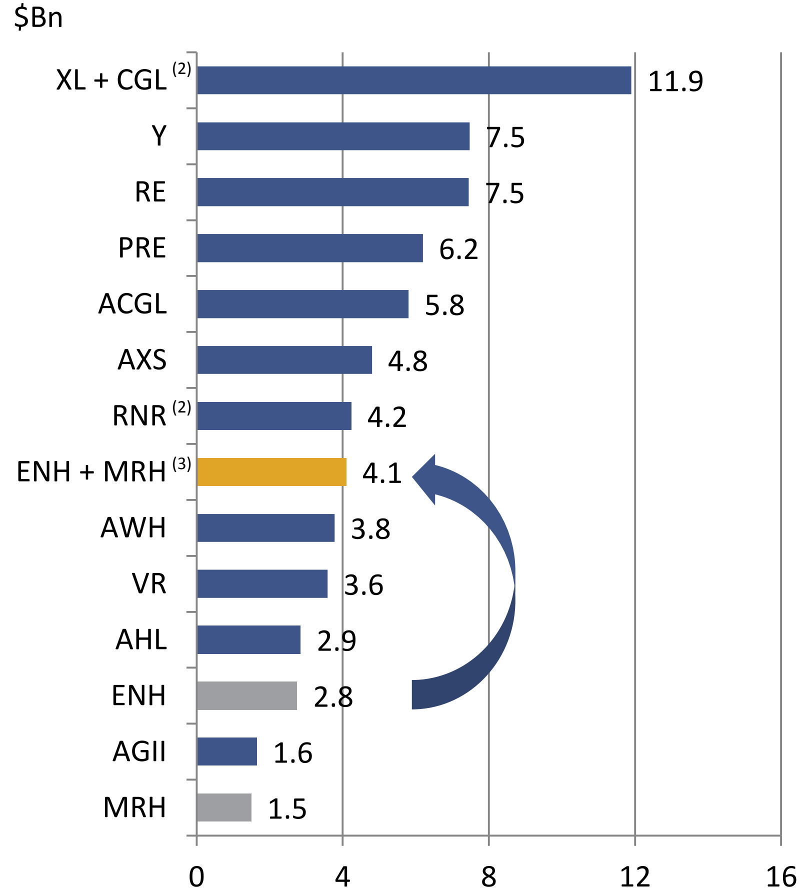
1. Based on 2014 figures
2. Figures as of 12/31/14, pro forma for transaction. Based on Endurance closing share price of \$64.30 as of 3/30/2015. Shareholders' equity and total capital exclude non-controlling interests

Transaction Provides Increased Scale and Stronger Balance Sheet

2014 Gross Premiums Written of Peer Companies



Common Shareholders' Equity of Peer Companies (12/31/14)



Notes

1. Pro forma for Platinum acquisition
2. As of 12/31/2014, XL, PRE + AXS and RNR common shareholders' equity shown pro forma for stock issued in connection with transactions based on publicly filed pro forma financial disclosure
3. As of 12/31/2014, pro forma for the acquisition of MRH, does not include impact of purchase accounting adjustments or transaction expenses

Endurance

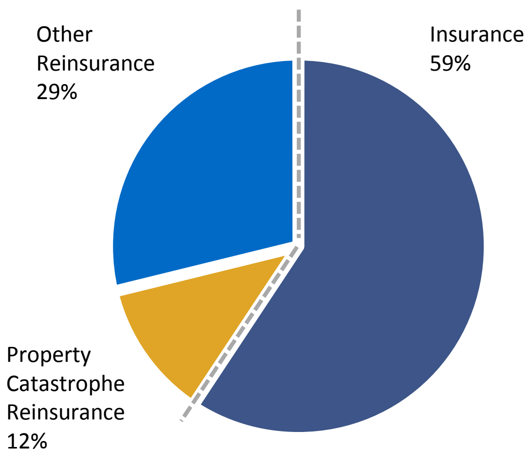
Combined Business Well Diversified Across Business Lines and Platforms

- Meaningfully greater scale in reinsurance with premiums up ~35%
- Overall business mix remains balanced, with over 50% insurance

Endurance (1)

Reinsurance: 41% $1.2Bn

Insurance: 59% $1.7Bn



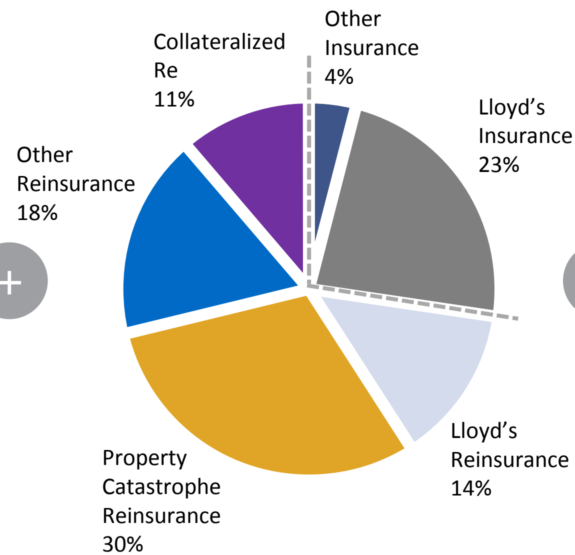
GPW: $2.9Bn

+

Montpelier (1) (2)

Reinsurance: 73% $0.5Bn

Insurance: 27% $0.2Bn



GPW: $0.7Bn

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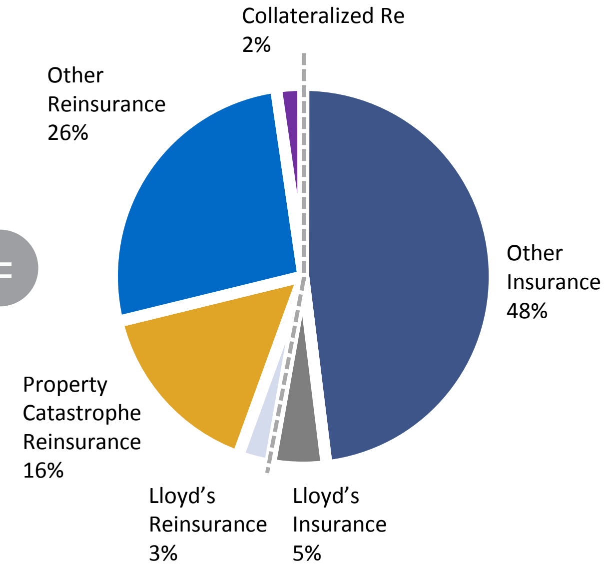
Combined

Reinsurance: 47% $1.7Bn

Insurance: 53% $1.9Bn



GPW: $3.6Bn

Notes

1. Based on full year 2014 gross premiums written
2. Montpelier insurance includes Property and Specialty Individual Risk; reinsurance includes Property Catastrophe – Treaty, Property Specialty – Treaty, and Other Specialty – Treaty

Endurance

Conclusion

Endurance is a compelling investment opportunity

- Endurance has undergone a fundamental transformation to improve profitability and enhance market relevance
  - Since John Charman joined Endurance in mid 2013 as Chairman and CEO Endurance has meaningfully expanded its global specialty insurance and reinsurance capabilities
  - Endurance has rebalanced its insurance and reinsurance portfolios to lower volatility and improve profitability
    - Benefits started to emerge in 2014 and have continued into 2015
- Endurance maintains excellent balance sheet strength and liquidity
  - Capital levels meaningfully exceed rating agency minimums, providing support for growth
  - High quality investment portfolio; fixed maturity investments have an average credit quality of AA-
  - Prudent reserving philosophy and strong reserve position; strong, consistent history of favorable development
- While market conditions are increasingly competitive, the outlook for Endurance remains attractive
  - Industry leading specialty underwriting talent driving growth and improved underwriting and risk selection; accident year loss ratios improved in both segments during 2014 and remained stable year to date in 2015
  - Active management of exposures and reinsurance purchases has reduced expected portfolio volatility
  - Expanded footprint of our specialty insurance and reinsurance franchise is improving market presence and relevance
- Montpelier acquisition provides compelling value to Endurance's shareholders
  - New strategic capabilities with increased scale and market presence
  - Enhanced combined balance sheet and capital position
  - Manageable integration risk

Appendix

Overview of ARMtech

Overview of ARMtech

ARMtech has been a strong contributor to Endurance since its acquisition

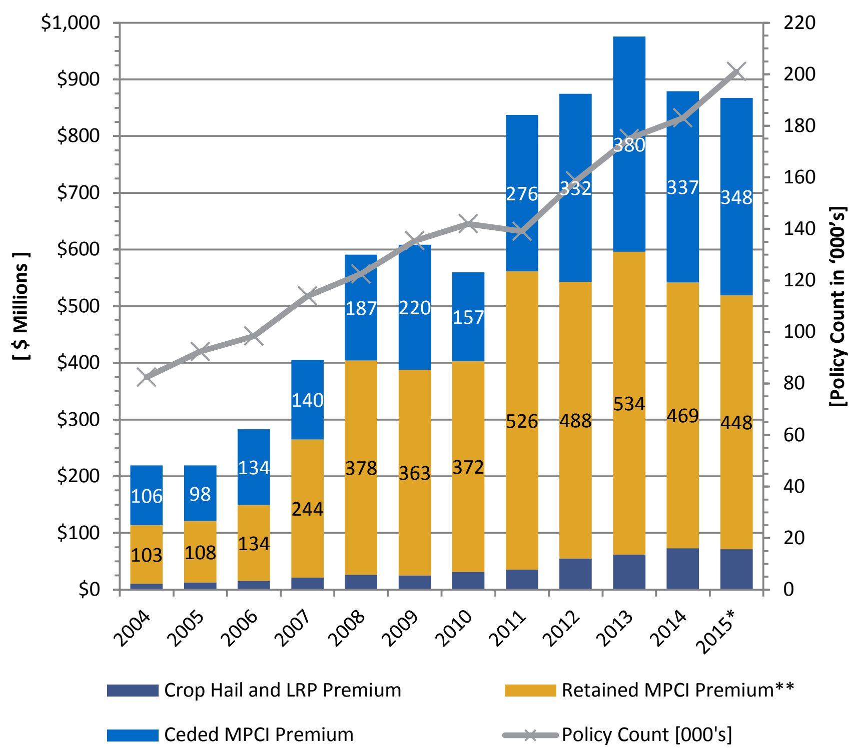
- Multi Peril Crop Insurance (MPCI) is an insurance product regulated by the USDA that provides farmers with yield or revenue protection
  - Offered by 18 licensed companies
  - Pricing is set by the government and agent compensation limits are also imposed - no pricing cycle exists
  - Reduced downside risks due to Federally sponsored reinsurance and loss sharing
  - Agriculture insurance provides strong return potential, diversification in Endurance's portfolio of (re)insurance risks and is an efficient user of capital
- ARMtech is a leading specialty crop insurance business
  - Approximate 8% market share in MPCI (with estimated 201,000 total agriculture policies in force) and is 5th largest of 18 MPCI industry participants
  - MPCI 2015 crop year* estimated gross written premiums of $796 million
  - Portfolio is well diversified by geography and by crop
- ARMtech was founded by software developers and has maintained a strong focus on providing industry leading service through leveraging technology
- Endurance purchased ARMtech in December 2007 at a purchase price of approximately $125 million
  - ARMtech has grown MPCI policy count by 65.7% since 2007

* 2015 crop year is defined as July 1, 2014 through June 30, 2015

ARMtech is a Leader in Crop Insurance

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

Written Premiums and Policy Counts by Crop Year



Using technology and service to expand premiums

- ARMtech has built a market leading specialty crop insurance business through its focus on offering excellent service supported by industry leading technology.
- MPCI policy count has grown 65.7% over the past seven years in a line of business not subject to the property/casualty pricing cycle.
- ARMtech is a leader in using technology to deliver high quality service and to satisfy the intense compliance and documentation standards imposed on the industry by the U.S. Federal Government.
- 2014 and 2015 industry premiums impacted by declines in commodity prices

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

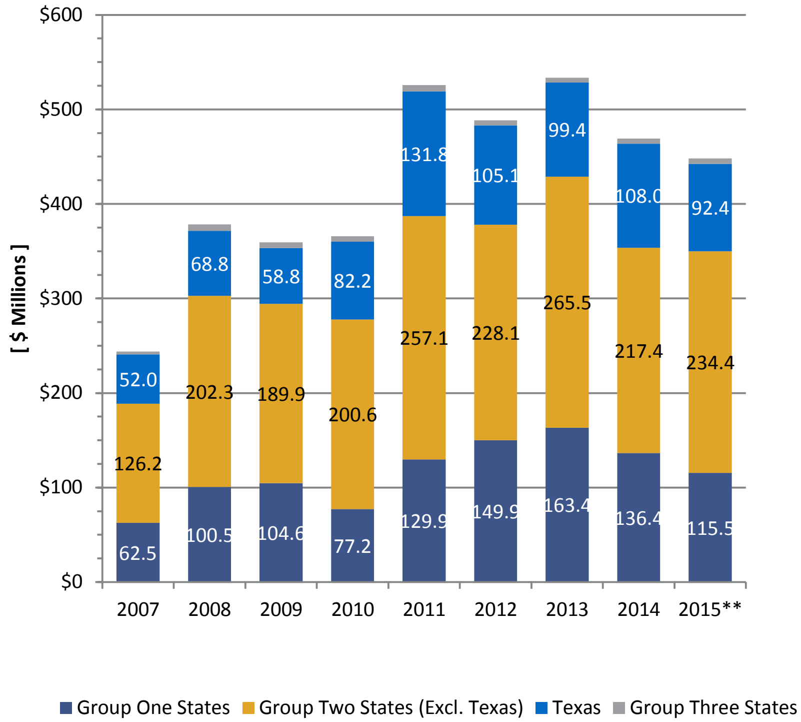
* Estimated 2015 crop year premiums and policy count

** Reflects cessions to the Federal Government as part of the MPCI Program and not third party reinsurance purchases

ARMtech is Increasing Market Share and Geographic Diversification

2012 through 2015 were very strong marketing years for ARMtech

MPCI Net Written Premiums by Crop Year and State Grouping *,***



Estimated 2015 Net Written Crop Year Premiums

- 2015 estimated crop year MPCI net written premiums of $448.0 million*** are 4.4% lower than crop year 2014
  - Commodity prices for spring crops declined 14% on average compared to a year ago
  - Estimated policy count growth of approximately 10.2%
- The portfolio of 2015 crop risk is balanced by crop and geography
- Purchased excess of loss reinsurance to reimburse for losses from 90% to 95% on MPCI portfolio as well as 90% quota share for crop hail products
- The decline in estimated 2015 crop year MPCI net written premiums is principally due to declines in crop commodity prices and increased cessions to the federal government and third parties, partially offset by increased policy counts and new products

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

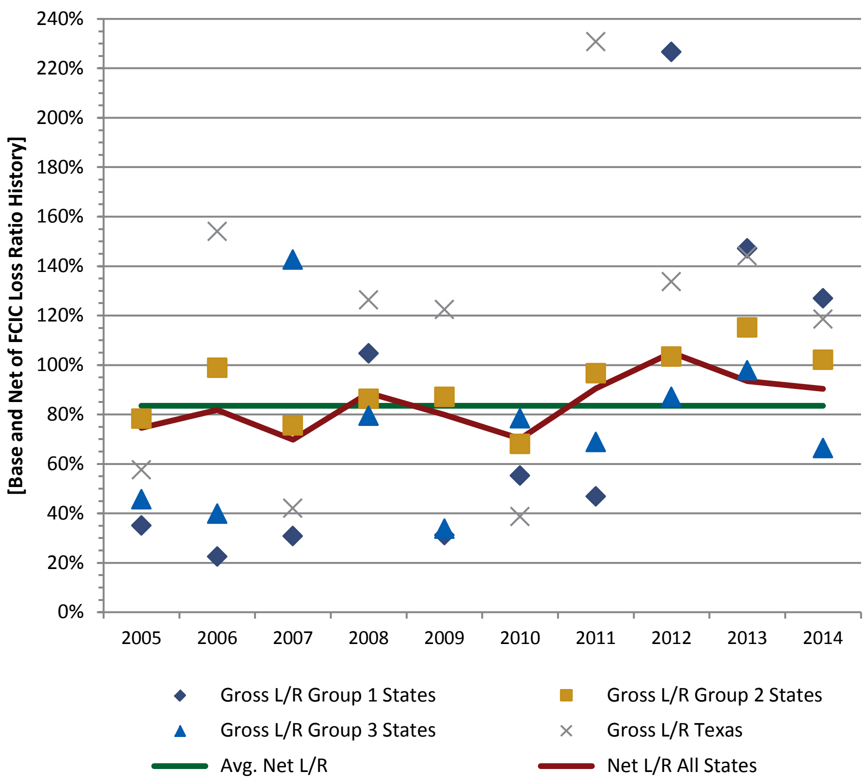
* Group One States – IL, IN, IA, MN, NE
Group Two States – States other than Group One and Group Three states
Group Three States – CT, DE, MA, MD, NV, NH, NJ, NY, PA, UT, WY, WV

** Estimated 2015 crop year premiums
*** Reflects cessions to the Federal Government as part of the MPCI Program and not third party reinsurance purchases

Agriculture Insurance is Not Correlated with the P&C Cycle

FCIC reinsurance lowers volatility

Historic MPCI Crop Year Loss Ratio Results
(Pre and Post Federal Reinsurance)



Stable Results in Volatile Times

- While individual states can produce large loss ratios, the U.S. Federal reinsurance program has historically reduced loss ratio volatility.
- ARMtech's business has historically produced stable profits over time after reflecting the reinsurance terms set out in the current standard crop reinsurance agreement
  - Historic average loss ratio post U.S. Federal cessions has been 83.5% (adjusted for the 2011 Federal reinsurance terms)
  - The best year was 2007 with a 69.8% net loss ratio and the worst was 2012 with a 104.0% net MPCI loss ratio
  - ARMtech's current expense run rate after the A&O subsidy is approximately 7% - 8%

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

Endurance

Overview of ARMtech

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

Seasonality of MPCI Business

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

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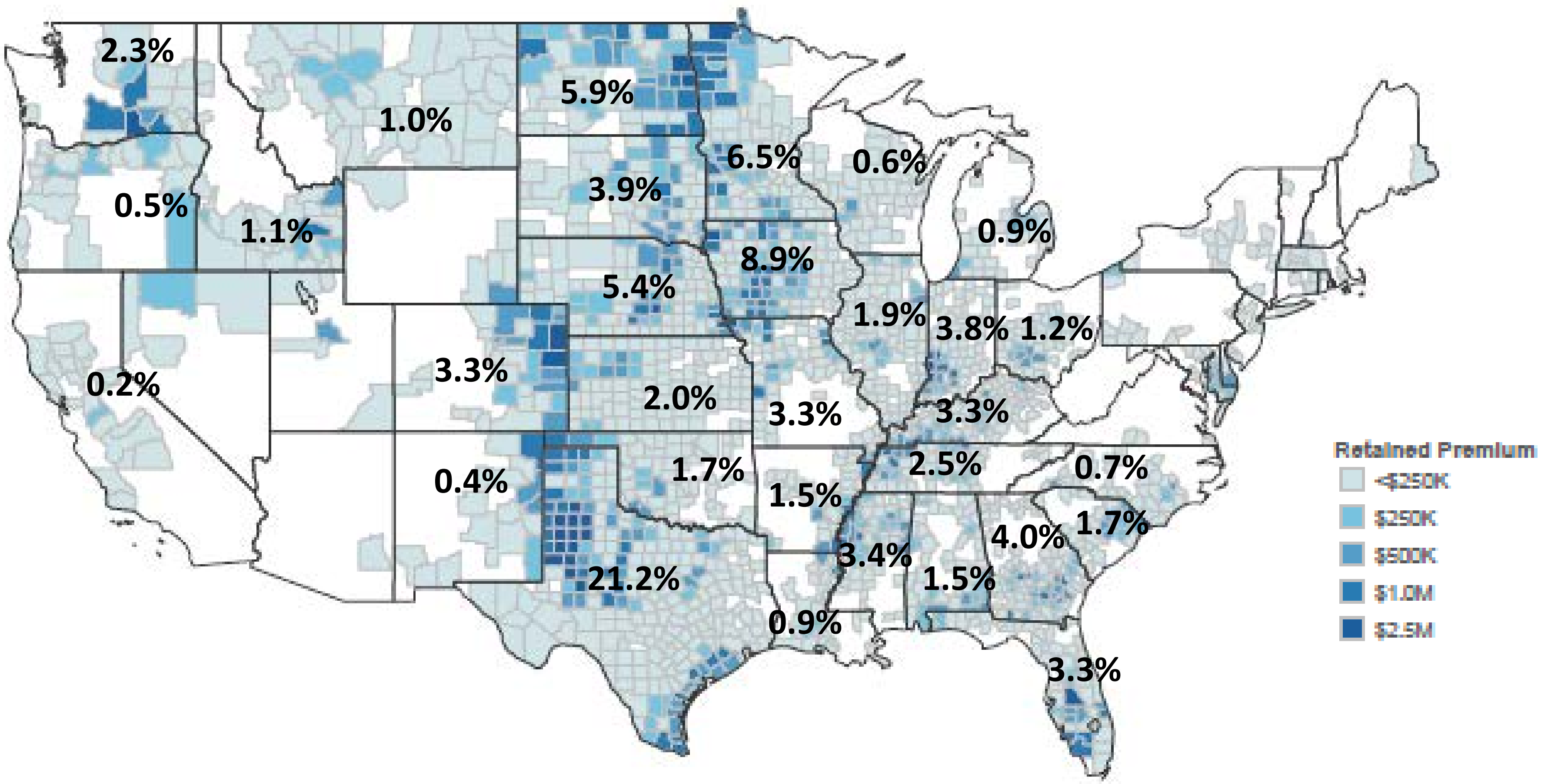
Geographic Diversification of Crop Insurance Business

ARMtech maintains a geographically diversified portfolio of risk

ARMtech's 2015 Estimated Crop Year MPCI Net Written Premiums



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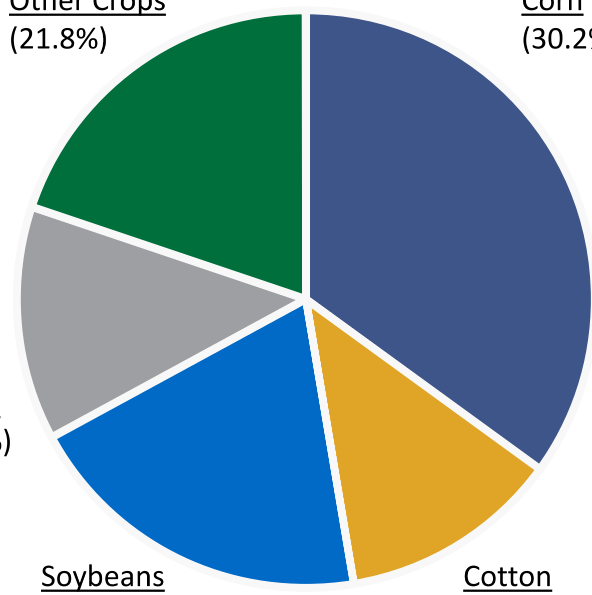
Diversification of Crops Within ARMtech's Portfolio

Underwritten risks diversified by geography and commodity type

ARMtech's 2015 Estimated Crop Year MPCI Net Written Premiums



Other Crops (21.8%)

- Grain Sorghum – 3.6%
- Citrus, Nursery & Orange Trees - 2.2%
- Apples – 1.9%
- Pasture, Rangeland, Forage – 1.6%
- Peanuts – 1.6%
- Tobacco – 1.1%
- Potatoes – 1.0%
- Dry Beans – 0.8%
- Barley – 0.7%
- Rice – 0.6%
- All other crops – 6.7%

Corn (30.2%)

- Iowa – 6.0%
- Nebraska – 3.7%
- Minnesota – 2.7%
- Indiana – 2.4%
- South Dakota – 2.1%
- Missouri – 1.7%
- Texas – 1.7%
- North Dakota – 1.6%
- Illinois – 1.4%
- Colorado – 1.2%
- Kentucky – 1.0%
- Tennessee – 0.7%
- Ohio – 0.6%
- Kansas – 0.5%
- Mississippi – 0.5%
- South Carolina – 0.4%
- Wisconsin – 0.4%
- Maryland – 0.2%
- All other states – 1.4%

Wheat (12.4%)

- Texas – 3.6%
- Colorado – 1.5%
- North Dakota – 1.5%
- Kansas – 0.8%
- Oklahoma – 0.7%
- Minnesota – 0.7%
- All other states – 3.6%

Soybeans (20.7%)

- Iowa – 2.9%
- Minnesota – 2.4%
- Mississippi – 2.0%
- Kentucky – 1.5%
- Nebraska – 1.4%
- North Dakota – 1.4%
- Indiana –1.3%
- Missouri – 1.2%
- Tennessee – 1.2%
- Arkansas – 0.8%
- South Dakota – 0.7%
- Ohio – 0.6%
- Illinois – 0.5%
- All other states – 2.8%

Cotton (14.9%)

- Texas – 10.7%
- Georgia – 1.5%
- Alabama – 0.7%
- Mississippi – 0.6%
- South Carolina – 0.4%
- All other states – 1.0%

Endurance

Agriculture Insurance Contains Four Layers of Risk Mitigation

Farmers retention, ceding premiums to the U.S. Federal Government, limitations on losses and gains and purchase of stop loss protection

2015 Crop Year Gross Liability

- 66.9% of risk retained by ARMtech
- 33.1% of first dollar risk retained by farmers

45.0% of MPCI Premiums Ceded to U.S. Federal Government

Assigned Risk Fund — *"Higher Risk Policies"*

Commercial Fund — *"Lower Risk Policies"*

Loss Sharing
(% of loss retained by ARMtech within each applicable band when the loss ratio is above 100%.)

Assigned Risk Fund: Loss Ratio	Assigned Risk Fund	Commercial Fund: Loss Ratio	Group 1 States	Group 2 & 3 States
100 - 160	7.5%	100 - 160	65.0%	42.5%
160 - 220	6.0%	160 - 220	45.0%	20.0%
220 - 500	3.0%	220 - 500	10.0%	5.0%

Gain Sharing
(% of gain retained by ARMtech within each applicable band when the loss ratio is below 100%.)

Assigned Risk Fund: Loss Ratio	Assigned Risk Fund	Commercial Fund: Loss Ratio	Group 1 States	Group 2 & 3 States
65 - 100	22.5%	65 - 100	75.0%	97.5%
50 - 65	13.5%	50 - 65	40.0%	40.0%
0 - 50	3.0%	0 - 50	5.0%	5.0%

14.5% of 2015 Crop Year NWP (Assigned Risk Fund)

85.5% of 2015 Crop Year NWP (Commercial Fund)

Endurance

ARMtech Has Grown Market Share Over Time

Superior service and technology have driven growth in stable market

MPCI Certified Companies (Owners)	Crop Year Market Share 2014	2013	2012	2011	2010	2009	2008	2007	% Change in Market Share 2007 - 2014
Rain and Hail (ACE)[(1)]	19.9%	20.8%	21.3%	21.8%	22.6%	24.3%	24.1%	25.0%	-5.1%
Rural Community Insurance Co. (Wells Fargo)	19.1%	20.6%	22.1%	21.8%	22.9%	24.7%	25.2%	25.1%	-6.0%
NAU Country Insurance Company (QBE)[(1)]	13.3%	13.1%	13.3%	14.8%	14.4%	13.7%	13.8%	13.3%	0.0%
Great American Insurance Co. (American Fin. Group)	8.5%	8.5%	8.5%	8.7%	8.7%	9.1%	10.1%	10.6%	-2.2%
American Agri-Business Ins. Co. (Endurance)	**8.0%**	**7.7%**	**7.4%**	**6.7%**	**7.0%**	**6.5%**	**5.7%**	**5.9%**	**2.1%**
Farmers Mutual Hail Ins. of Iowa[(1)]	7.7%	8.0%	7.6%	7.8%	8.0%	7.7%	7.3%	7.0%	0.7%
CGB Insurance Co. (CGB Diversified Services)	5.3%	4.6%	4.0%	2.7%	2.0%	1.2%	1.2%	1.1%	4.1%
Producers Ag Ins. Co. (HCC)	5.1%	4.9%	5.5%	6.4%	6.3%	5.3%	5.2%	4.8%	0.3%
Agrinational Insurance Company (Agriserve - ADM)	3.8%	3.1%	2.5%	2.1%	1.5%	0.9%	1.0%	1.1%	2.7%
Hudson Insurance Company (Fairfax)[(1)]	2.3%	2.0%	1.6%	1.2%	1.2%	0.8%	0.6%	0.4%	1.9%
Heartland (Everest)	1.8%	2.4%	2.3%	2.4%	3.0%	3.4%	3.3%	3.2%	-1.5%
AgriLogic (Occidental Fire & Casualty Co.)	1.3%	1.6%	1.8%	1.4%	0.1%	0.0%	0.0%	0.0%	1.3%
American Agricultural Ins. Co. (Amer Farm Bureau)	1.1%	1.2%	1.3%	1.3%	1.3%	1.4%	1.4%	1.2%	0.0%
Country Mutual Insurance Company	0.8%	0.9%	0.9%	0.9%	1.0%	1.1%	1.2%	1.4%	-0.5%
Global Ag (XL Reins.)	0.8%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%
International Ag (Starr Indemnity)	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%
Climate Corp (Atlantic Specialty Ins. Co.)	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
Crop Pro (Technology Insurance Company)	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%

Source – National Crop Insurance Services (NCIS)

(1) Crop Year Market Share was increased to reflect the acquisition of a company between 2007 and 2014.

Endurance

Other Miscellaneous Information

Probable Maximum Loss by Zone and Peril

Largest 1 in 100 year PML as of July 1, 2015 is equal to 8.0% of Shareholders' Equity as of June 30, 2015

		Estimated Occurrence Net Loss as of July 1, 2015					July 1, 2014	July 1, 2013
Zone	Peril	10 Year Return Period	25 Year Return Period	50 Year Return Period	100 Year Return Period	250 Year Return Period	100 Year Return Period	100 Year Return Period
United States	Hurricane	$112	$157	$200	$265	$362	$284	$350
Europe	Windstorm	69	109	125	220	343	345	331
California	Earthquake	40	120	171	229	354	250	284
Japan	Windstorm	45	96	118	129	181	158	230
Northwest U.S.	Earthquake	—	5	34	98	166	91	89
Japan	Earthquake	18	88	132	154	222	163	137
United States	Tornado/Hail	30	45	59	74	93	78	89
Australia	Earthquake	1	9	34	77	116	121	87
New Zealand	Earthquake	1	6	15	34	72	35	23
Australia	Windstorm	5	17	35	56	81	88	58
New Madrid	Earthquake	—	—	—	10	84	6	7

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

Actual realized catastrophic losses could differ materially from our net loss estimates and our net loss estimates should not be considered as representative of the actual losses that we may incur in connection with any particular catastrophic event. The net loss estimates above rely significantly on computer models created to simulate the effect of catastrophes on insured properties based upon data emanating from past catastrophic events. Since comprehensive data collection regarding insured losses from catastrophe events is a relatively recent development in the insurance industry, the data upon which catastrophe models is based is limited, which has the potential to introduce inaccuracies into estimates of losses from catastrophic events, in particular those that occur infrequently. In addition, catastrophe models are significantly influenced by management's assumptions regarding event characteristics, construction of insured property and the cost and duration of rebuilding after the catastrophe. Lastly, changes in Endurance's underwriting portfolio risk control mechanisms and other factors, either before or after the date of the above net loss estimates, may also cause actual results to vary considerably from the net loss estimates above. For a listing of risks related to Endurance and its future performance, please see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015.

Endurance

Second Quarter 2015 Highlights

Results were driven by strong underwriting margins supported by light catastrophe losses and favorable development

- Book value per common share, adjusted for dividends, expanded 1.4% during second quarter 2015
  - Net income attributable to common shareholders of $76.0 million
    - Relatively stable accident year loss ratios in both segments
    - General and administrative expenses were lower due to expense management and increased ceding commissions
    - Light catastrophe activity
    - Energy losses impacted the insurance segment
- Gross written premiums of $861.2 million were 24.9% higher than second quarter 2014
  - Insurance gross written premiums of $468.9 million were 45.8% higher than second quarter 2014
    - Strong growth in our U.S. specialty and London operations as underwriting investments made over the last 30 months is attracting new business.
  - Reinsurance gross written premiums of $392.3 million increased 6.6% compared to second quarter 2014
    - Growth within casualty and professional lines was partially offset by declines within property, catastrophe and specialty.
- Net written premiums increased 9.3% compared to second quarter 2014, a lower growth level than gross premiums as significant reinsurance/retrocessional protection has been purchased to reduce potential volatility.

Financial Results for Second Quarter 2015 and 2014

Financial highlights

$MM (except per share data and %)	June 30, 2015	June 30, 2014	$ Change	% Change
Net premiums written	559.1	511.4	47.7	9.3%
Net premiums earned	458.1	481.5	(23.4)	-4.9%
Net investment income	32.3	39.3	(7.0)	-17.8%
Net underwriting income	80.5	80.6	(0.1)	-0.1%
Net income to common shareholders	76.0	75.0	1.0	1.3%
Operating income to common shareholders	79.5	71.9	7.6	10.6%
Fully diluted net income EPS	1.68	1.68	-	0.0%
Fully diluted operating income EPS	1.76	1.61	0.15	9.3%

Key operating ratios

	June 30, 2015	June 30, 2014
Operating ROE (annualized)	11.1%	10.9%
Net loss ratio	52.2%	53.8%
Acquisition expense ratio	18.5%	16.3%
General and administrative expense ratio	14.8%	18.0%
Combined ratio	85.5%	88.1%
Diluted book value per share	$63.32	$60.00

Endurance

Gross Written Premiums for Second Quarter 2015 and 2014

Insurance Segment

In $MM	June 30, 2015	June 30, 2014	$ Change	% Change
Casualty and other specialty	146.1	108.0	38.0	35.3%
Agriculture	112.0	80.5	31.5	39.1%
Professional lines	96.7	74.7	22.1	29.5%
Property, marine and energy	114.1	58.3	55.8	95.7%
Total insurance	468.9	321.5	147.4	45.8%

Reinsurance Segment

In $MM	June 30, 2015	June 30, 2014	$ Change	% Change
Professional lines	134.2	84.1	50.1	59.6%
Casualty	48.1	30.9	17.3	55.7%
Catastrophe	139.8	158.4	-18.5	-11.7%
Property	30.6	42.9	-12.3	-28.7%
Specialty	39.6	51.6	-12.1	-23.3%
Total reinsurance	392.3	367.9	24.4	6.6%

Financial Overview: Inception to Date Financial Performance

Financial highlights from 2002 through June 30, 2015

In $MM	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	**YTD 2Q15**	Inception to date
Net premiums written	765	1,598	1,697	1,619	1,586	1,575	1,784	1,606	1,764	1,980	2,029	2,049	1,934	1,324	23,310
Net premiums earned	369	1,174	1,633	1,724	1,639	1,595	1,766	1,633	1,741	1,931	2,014	2,016	1,864	848	21,947
Net underwriting income (loss)	51	179	232	-410	304	322	111	265	195	-252	-48	195	255	164	1,563
Net investment income	43	71	122	180	257	281	130	284	200	147	173	166	132	74	2,260
Net income (loss) before preferred dividend	102	263	356	-220	498	521	100	555	365	-94	163	312	348	193	3,462
Net income (loss) available to common shareholders	102	263	356	-223	483	506	85	539	349	-118	130	279	316	176	3,243
Diluted EPS	$1.73	$4.00	$5.28	($3.60)	$6.73	$7.17	$1.33	$9.00	$6.38	($2.95)	$3.00	$6.37	$7.06	$3.91	$55.41

Key Operating Ratios	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	**YTD 2Q15**	Inception to date
Combined ratio	86.2%	84.7%	85.8%	123.5%	81.5%	79.9%	93.5%	84.0%	88.7%	112.9%	102.3%	90.2%	86.0%	84.1%	93.3%
Operating ROE	7.8%	17.3%	19.9%	(11.9%)	25.7%	23.8%	8.5%	22.0%	12.6%	(6.3%)	2.4%	11.9%	11.7%	12.1%	11.1%
Book value per share	$21.73	$24.03	$27.91	$23.17	$28.87	$35.05	$33.06	$44.61	$52.74	$50.56	$52.88	$55.18	$61.33	$63.32	