

Endurance Annual RIMS Breakfast

May 4, 2011 – Pan Pacific Hotel Vancouver

Endurance Update and Review of Market Conditions



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Endurance's Financial Results

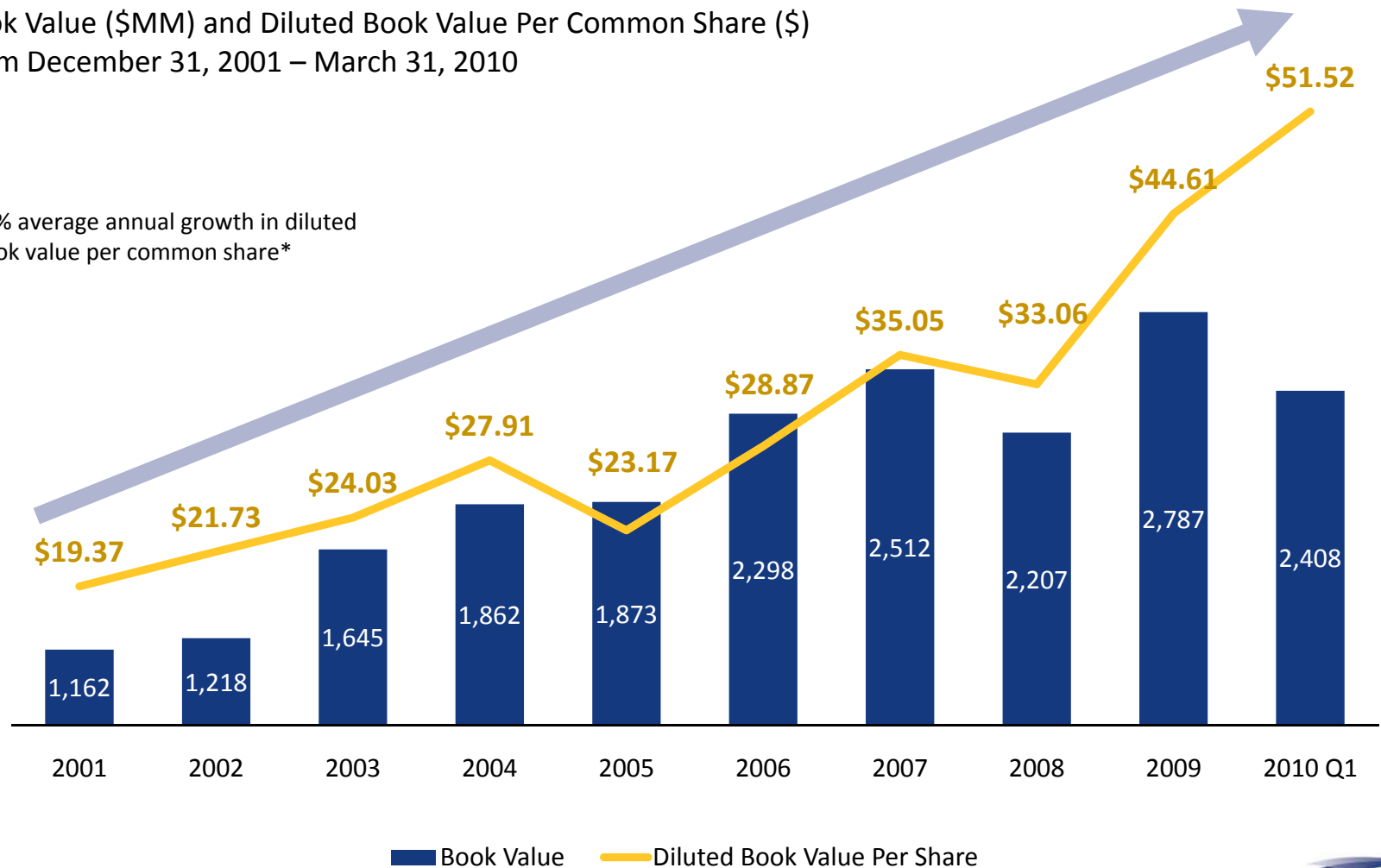


Endurance's Financial Results

Diluted book value per common share has grown tremendously in absolute terms...

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

15% average annual growth in diluted
book value per common share*



Note: Diluted Book Value Per Share calculated on weighted number of average diluted shares outstanding.

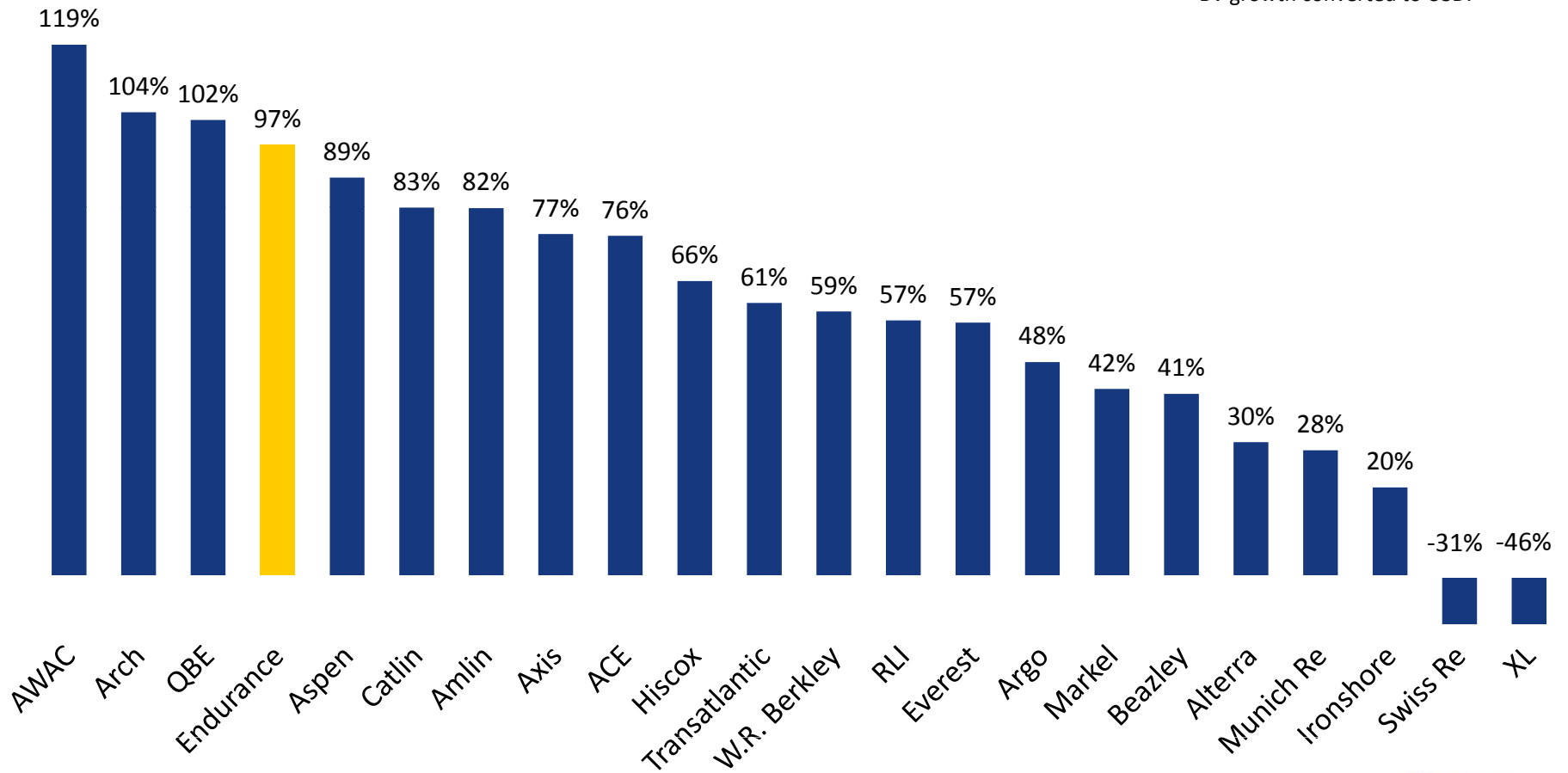
* Calculated on a simple (non-compounded) average

The Bermuda Hybrid Model Works...

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

Book Value Per Share Plus Dividend Growth
From December 31, 2006 – December 31, 2010

Note:
UK and European entities have had
BV growth converted to USD.



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



What is Happening in the Market?

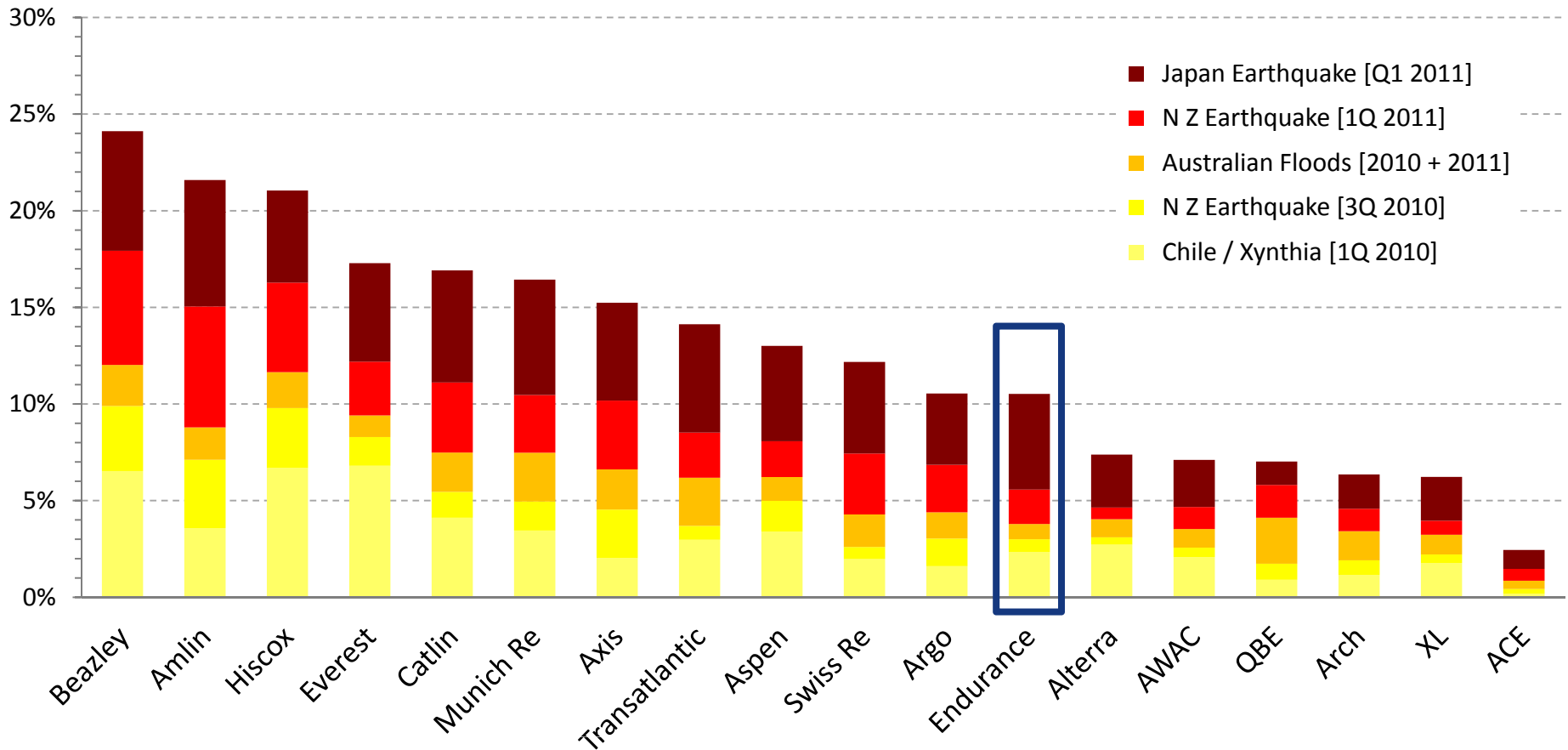


Endurance is World Class at Risk Management

Endurance's portfolio is managed to ensure that catastrophe losses do not dominate results. From January 2010 through today Endurance has grown BVPS 15%

Catastrophe Losses versus Shareholder Equity

From January 1, 2010 – March 31, 2011



Note: Catastrophe Losses are compared with starting Total Shareholder Equity for the loss quarter.



Competition in the Specialty Re/Insurance Market

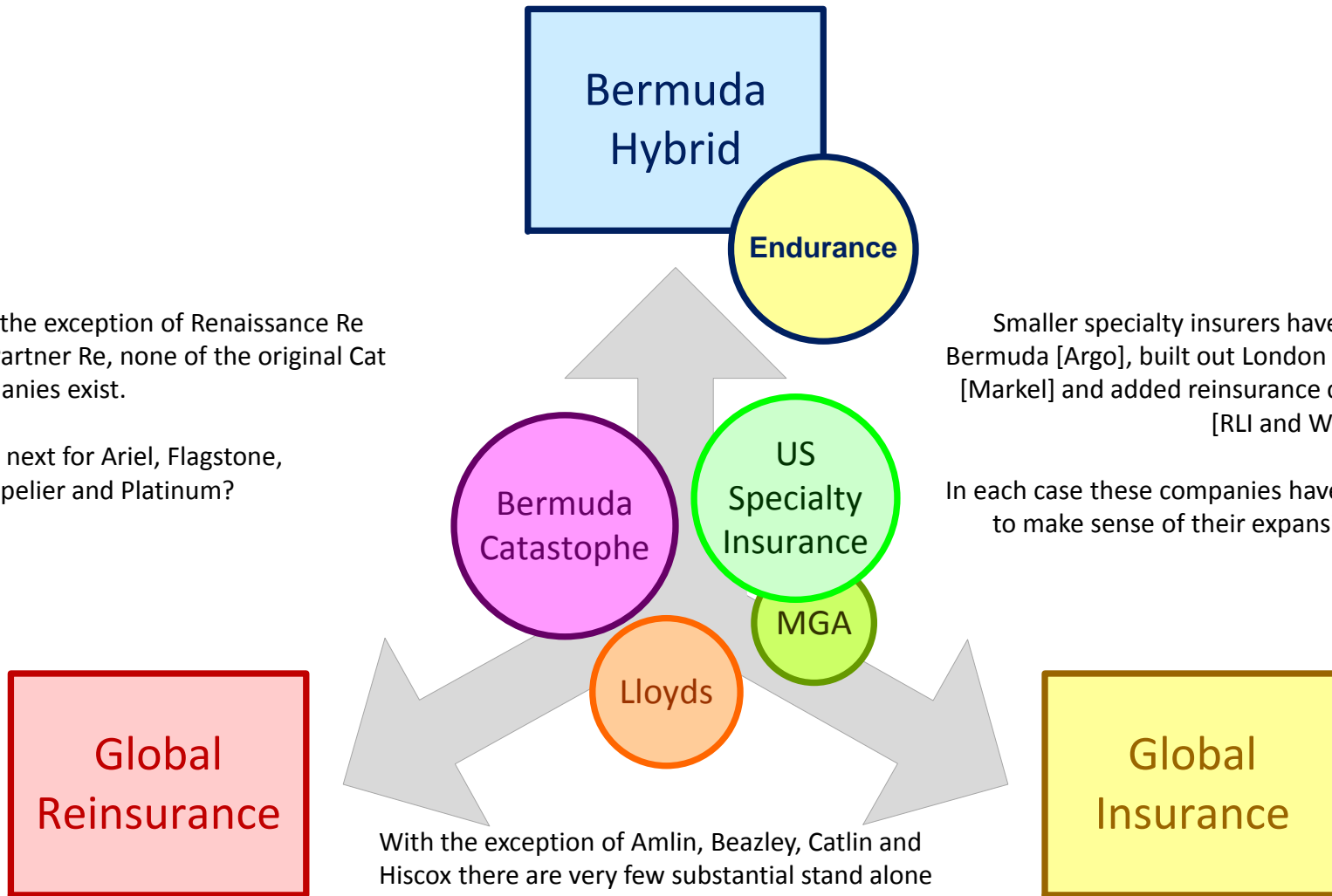
For large insurance risks market conditions are increasingly dominated by global specialty underwriters seeking diversification.

With the exception of Renaissance Re and Partner Re, none of the original Cat companies exist.

What next for Ariel, Flagstone, Montpelier and Platinum?

Smaller specialty insurers have moved to Bermuda [Argo], built out London operations [Marke] and added reinsurance capabilities [RLI and WR Berkley].

In each case these companies have struggled to make sense of their expansion efforts.



With the exception of Amlin, Beazley, Catlin and Hiscox there are very few substantial stand alone Lloyds players left.

The smaller players are trapped; the larger players are being forced to build businesses outside London

What is Happening in the Market?

Companies have strong balance sheets, however concerns about pricing and follow on catastrophe events will start to show in capacity, pricing, terms and conditions

1. Reinsurers and the Reinsurance Market

- Rating Agencies are continuing to apply pressure to reinsurers to strengthen financial performance and risk management
- Reinsurers will exhibit increasing caution and reduce capacity available to insurers
- Property Reinsurance will see price increases internationally and domestically
- Casualty and Specialty Reinsurance terms are unlikely to change materially

2. Insurance Companies

- Highly dependant on catastrophe reinsurance capacity => catastrophe price increases will be passed on to clients
- Insurers are less dependant on casualty and specialty reinsurance capacity => likely less impact on clients as insurers will increasingly retain risk

3. What should clients expect?

- Property insurance pricing will increase noticeably over the next 12 months
- Primary casualty prices likely to rise in line with reducing positive loss reserve emergence
- Excess casualty prices will be slower to increase as losses take longer to emerge and competition is fiercer.

What is Endurance's Strategy?



Specialty Focused, Diversified Portfolio of Businesses

Adjusted product growth and capital deployment based on market conditions

Full Year 2010 Net Premiums Written: \$1.76 BN

Casualty (37%)

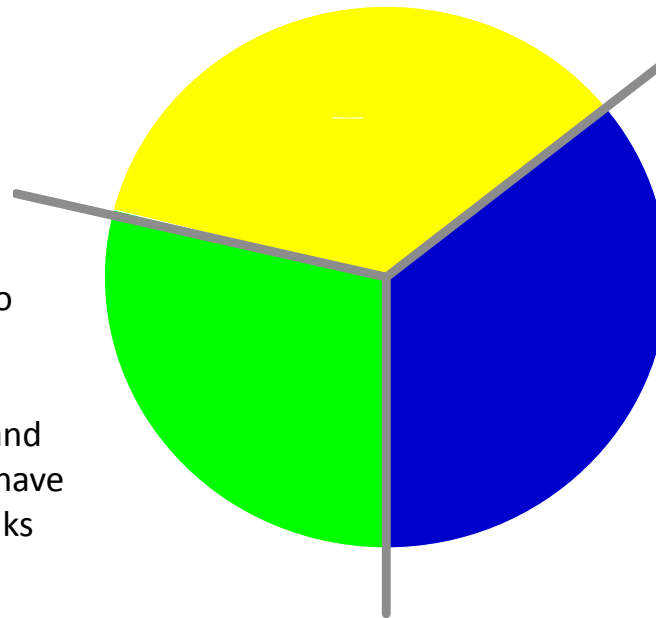
- ◆ Casualty reinsurance reduced 26.3% since its peak in 2006
- ◆ Casualty insurance lines of business have increased modestly since 2005 as growth in middle market U.S. based business has been partially offset by declines in Bermuda based large account business

Property (34%)

- ◆ Property reinsurance has declined 37.7% 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

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

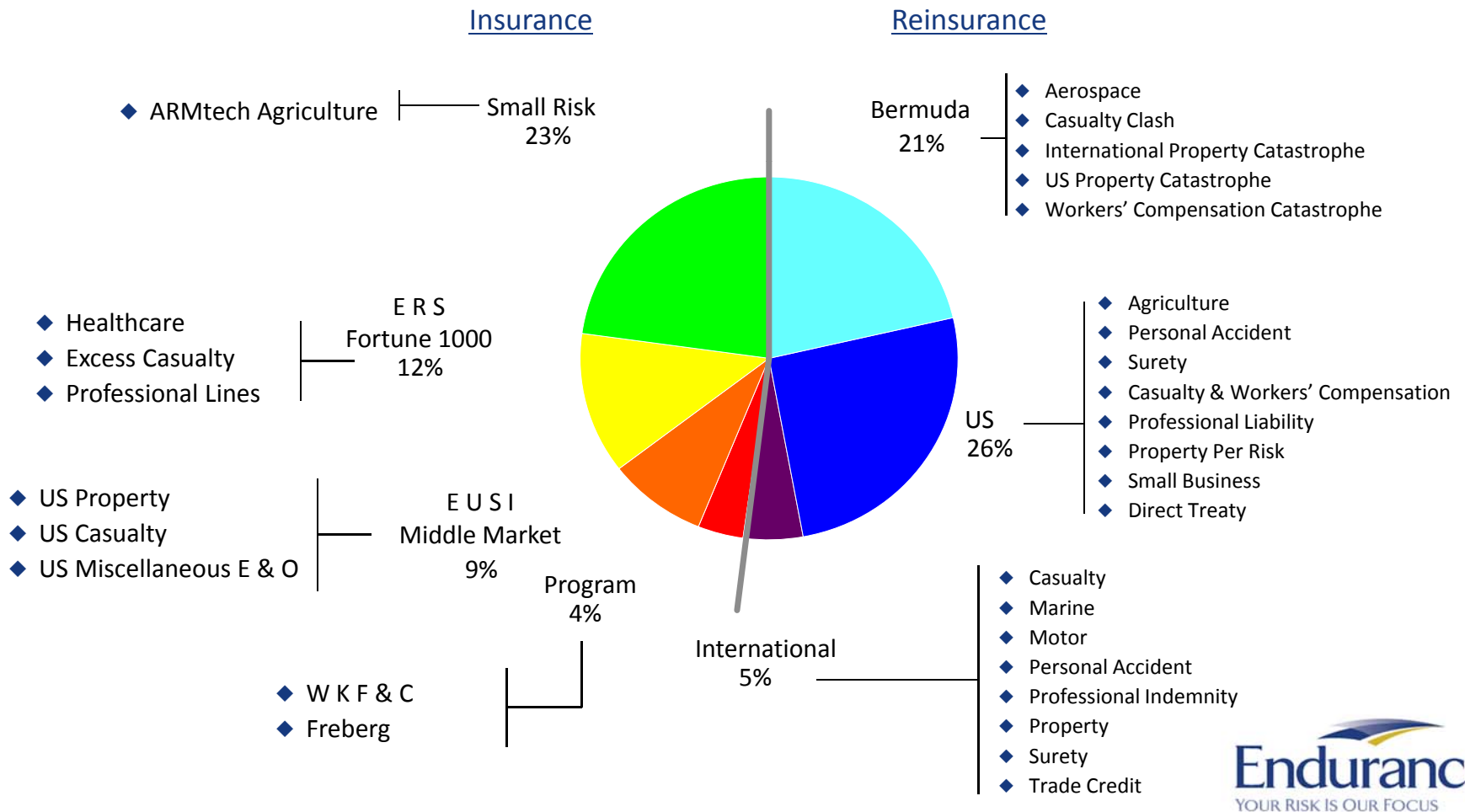


Endurance Business Model

Endurance is diversified by line of business, geography and distribution

Endurance's Business Groups

2010 Net Premiums Written: \$1.76 BN



TTM – Trailing Twelve Months,



Your Risk Is Our Focus

What Our Clients and Producers Should Expect From Endurance

1. Financial Strength

- Strong Balance Sheet
- Underwriting Profits
- World Class Risk Management

2. Client Service

- Positive Client Interactions
- Constructive Engagement with our Producers
- Consistent Thoughtful Underwriting

3. Underwriting Appetite

- Deploying underwriting capacity to the fullest in support of clients
- Underwriting consistently on renewals and cautiously on new business
- Hiring strong credible underwriters to allow us to expand in our target lines of business

Your Risk Is Our Focus

Thank you for your support, your business and your friendship

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Thank you for your support

Thank you for your business

Thank you for your friendship