

| Endurance Worldwide Insurance Limited | | | | Issue Date: | 8/9/2019 |
|---------------------------------------|----------|---------|------------|-------------|----------|
| Insurer #: | 13764883 | AIID #: | AA-1124129 | AMB #: | 083234 |

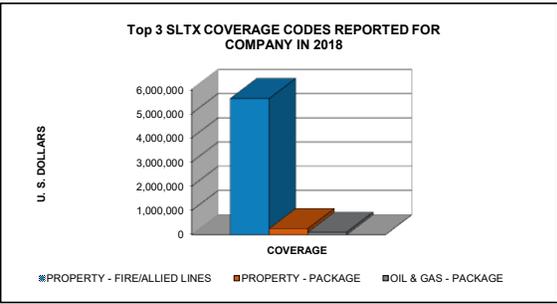
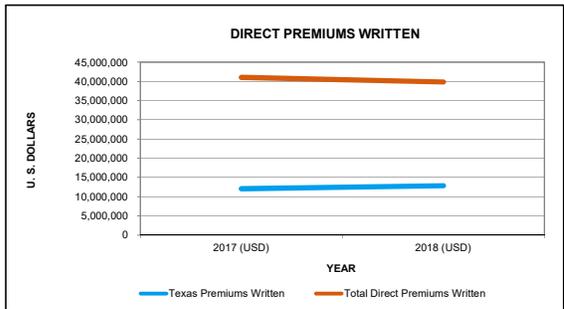
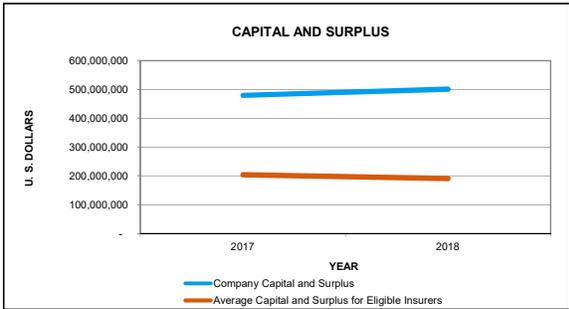
U.S. Insurer - 2019 EVALUATION

| Key Information | | Location | A.M. Best Rating | Group Information |
|----------------------|-------------------|--|---------------------------------|--|
| TDI Initial Date | 1-Jul-14 | Country of Domicile United Kingdom | A+ Superior Jul-18 | Insurance Group Endurance Specialty Insurance Ltd |
| Memberships/Listings | IID Listed | U.S. Contact Locke Lord LLP 200 Vesey Street, 20th Floor New York, NY 10281 | | Parent Company SOMPO Holdings Inc |
| Financial Size | XV (\$2 Billion+) | | | Parent Domicile Japan |

| Conversion Rates | as of 12/31/18 | as of 12/31/17 |
|------------------|-----------------|-----------------|
| Balance Sheet | 1.2736 (USD/£) | 1.2885 (USD/£) |
| Income Statement | 1.33494 (USD/£) | 1.35275 (USD/£) |

| | 2018 (GBP) | 2017 (GBP) | 2018 (USD) | 2017 (USD) |
|------------------------------------|-------------|--------------|-------------|--------------|
| Capital & Surplus | 393,134,000 | 371,824,000 | 500,696,000 | 479,095,000 |
| Underwriting Gain (Loss) | 3,623,000 | (23,733,000) | 4,837,000 | (32,106,000) |
| Net Income After Tax | 21,023,000 | (33,911,000) | 28,065,000 | (45,875,000) |
| Gross Premium | 293,856,000 | 269,543,000 | 392,280,000 | 364,624,000 |
| Net Premium | 80,862,000 | 75,870,000 | 107,946,000 | 102,633,000 |
| Direct Premium | 29,838,000 | 30,317,248 | 39,830,000 | 41,008,000 |
| Gross Premium to Surplus Ratio | 75% | 72% | 78% | 76% |
| Net Premium to Surplus Ratio | 21% | 20% | 22% | 21% |
| SLTX Premium Processed | - | - | 6,041,826 | 7,120,068 |
| Rank among all Texas S/L Insurers | - | - | 99 | 89 |
| Texas Premium (Statement) | 9,617,000 | 8,913,703 | 12,838,000 | 12,058,000 |
| Texas Rank in Writings (Statement) | 1 | - | 1 | - |
| Combined Ratio | 91% | 130% | 91% | 130% |
| Ratio Failures | 2 | 4 | 2 | 4 |

| 1-Gross Premiums to Shareholder Funds | 2- Net Premiums to Shareholder Funds | 3- Change in Net Premiums Written (%) |
|---------------------------------------|---------------------------------------|--|
| 74.75% | 20.40% | 6.58% |
| <i>Usual Range: Less than 900%</i> | <i>Usual Range: Less than 330%</i> | <i>Usual Range: Between -10% and 30%</i> |
| 4- Retention Ratio | 5- Reserves to Liquid Assets | 6- Investment Yield |
| 27.50% | 44.00% | 0.80% |
| <i>Usual Range: Greater than 50%</i> | <i>Usual Range: Less than 100%</i> | <i>Usual Range: Greater than 3.5%</i> |
| 7- Profit to Shareholder Funds | 8- Reserves + Surplus to Net Premiums | 9- Reserves to Surplus |
| 5.60% | 759.40% | 174.80% |
| <i>Usual Range: Greater than 5%</i> | <i>Usual Range: Greater than 150%</i> | <i>Usual Range: Less than 350%</i> |



| 2018 Gross Premiums by Class of Business (US and Non-US Business) | |
|---|------------------|
| 1 Energy | \$ 76,924,000.00 |
| 2 Political and Financial Lines | \$ 76,675,000.00 |
| 3 Professional Indemnity | \$ 74,875,000.00 |
| 4 Property | \$ 72,656,000.00 |
| 5 Marine | \$ 32,968,000.00 |

| 2018 Losses Incurred by Class of Business (US and Non-US Business) | |
|--|------------------|
| 1 Professional Indemnity | \$ 56,923,000.00 |
| 2 Energy | \$ 30,240,000.00 |
| 3 Marine | \$ 27,908,000.00 |
| 4 Motor | \$ 27,419,000.00 |
| 5 Political and Financial Lines | \$ 17,168,000.00 |

