

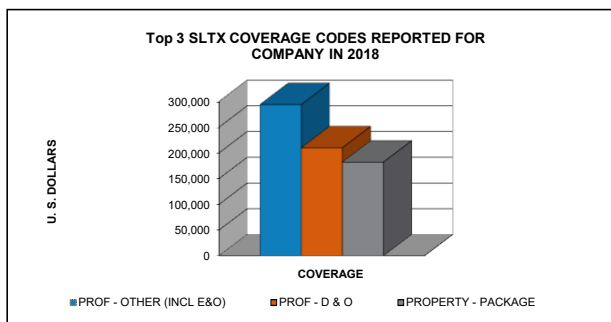
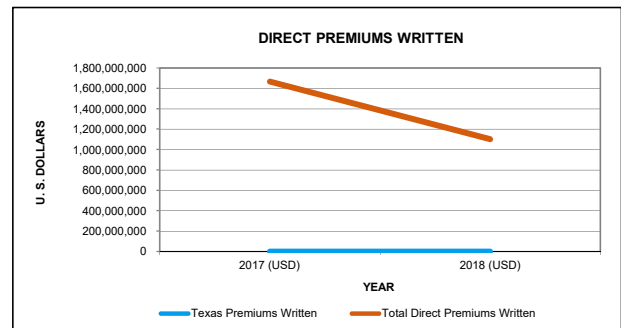
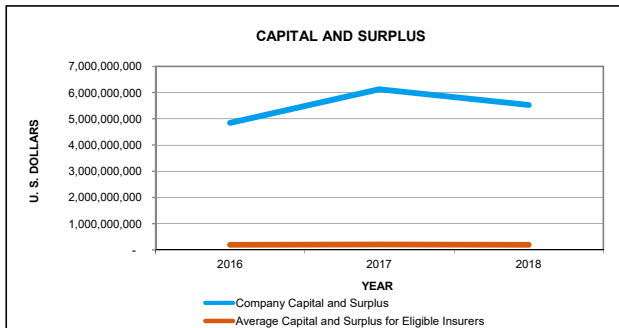
Endurance Specialty Insurance Ltd			Issue Date:	8/9/2019	
Insurer #:	13807592	AID #:	AA-3194130	AMB #:	084835

U.S. Insurer - 2019 EVALUATION

Key Information	Location	A.M. Best Rating	Group Information
TDI Initial Date 21-Jul-11	Country of Domicile Bermuda	<b>A+</b>	Insurance Group Endurance Worldwide Holdings Limited
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+)		Superior Jul-18	Parent Domicile Japan

	2018 (USD)	2017 (USD)	2016 (USD)
Capital & Surplus	5,521,101,000	6,128,892,000	4,842,941,000
Underwriting Gain (Loss)	103,222,000	142,960,000	288,124,000
Net Income After Tax	(25,215,000)	9,925,000	325,218,000
Gross Premium	1,257,373,000	1,846,975,000	1,789,097,000
Net Premium	686,161,000	1,356,125,000	1,311,023,000
Direct Premium	1,101,000,000	1,666,000,000	
Gross Premium to Surplus Ratio	23%	30%	37%
Net Premium to Surplus Ratio	12%	22%	27%
SLTX Premium Processed	694,556	1,365,438	1,813,711
Rank among all Texas S/L Insurers	146	133	122
Texas Premium (Statement)	0	0	-
Texas Rank in Writings (Statement)	-	-	-
Combined Ratio	98%	89%	68%
Ratio Failures	2	2	2

1- Gross Premiums to Shareholder Funds	2- Net Premiums to Shareholder Funds	3- Change in Net Premiums Written (%)
<b>22.77%</b>	<b>22.13%</b>	<b>-49.40%</b>
<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
<b>54.60%</b>	<b>73.50%</b>	<b>0.10%</b>
<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
<b>-0.50%</b>	<b>1141.50%</b>	<b>50.00%</b>
<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 Property	\$ 831,341,000.00
2 Liability	\$ 279,335,000.00
3 Marine	\$ 144,358,000.00
4 Aviation	\$ 2,339,000.00
	\$ -

2018 Losses Incurred by Class of Business (US and Non-US Business)	
1 Property	\$ 901,287,000.00
2 Liability	\$ 179,471,000.00
3 Marine	\$ 92,069,000.00
4 Aviation	\$ 72,485,000.00
	\$ -