



## **Endurance Specialty Holdings Announces Closing of Public Offering of Depositary Shares and Notice of Redemption of Series A Preferred Shares**

PEMBROKE, Bermuda — November 24, 2015 — Endurance Specialty Holdings Ltd. (NYSE:ENH), a Bermuda-based provider of property and casualty insurance and reinsurance, today announced the completion of its underwritten public offering of 9,200,000 Depositary Shares, each of which represents a 1/1,000th interest in a share of Endurance's 6.350% Non-Cumulative Preferred Shares, Series C, \$1.00 par value and \$25,000 liquidation preference per share (equivalent to \$25 per Depositary Share). The \$230 million offering included the exercise in full of the underwriters' overallotment option. The Depositary Shares have been approved for listing on the NYSE under the symbol "ENHPRC."

Endurance received from the offering approximately \$222.5 million, after deducting the underwriting discount and estimated offering expenses. Endurance intends to use the net proceeds from the offering to redeem all of Endurance's outstanding 7.75% Non-Cumulative Preferred Shares, Series A (NYSE: ENHPRA, CUSIP No. 29267H208) (the "Series A Preferred Shares") and for general corporate purposes, including repurchases of Endurance's outstanding ordinary shares and debt and to support the underwriting activities of Endurance's insurance and reinsurance subsidiaries.

Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC acted as joint book-running managers and as representatives of the underwriters in connection with the offering of Depositary Shares.

The offering of Depositary Shares was made pursuant to Endurance's effective shelf registration statement filed with the U.S. Securities and Exchange Commission (the "SEC"), which became effective on December 12, 2014. Copies of the prospectus supplement and accompanying prospectus may be obtained from the SEC's website at [www.sec.gov](http://www.sec.gov) or by contacting: Morgan Stanley & Co. LLC at 1 (866) 718-1649 or Wells Fargo Securities, LLC at 1 (800) 645-3751.

Endurance also announced today that it has issued a notice to redeem on December 24, 2015 all 8,000,000 shares outstanding of its Series A Preferred Shares. The Series A Preferred Shares will be redeemed at a redemption price of \$25.00 per share together with an amount equal to any dividends that have been declared but not paid prior to December 24, 2015.

The notice to holders of the Series A Preferred Shares, specifying the terms, conditions and procedures for the redemption, is available through The Depositary Trust Company and Endurance's redemption agent, Computershare Trust Company, N.A. and Computershare, Inc.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy the Depositary Shares, nor shall there be any offer or sale of the Depositary Shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The Depositary Shares may be offered only by means of a Prospectus Supplement and accompanying base Prospectus. In addition, this announcement does not constitute a notice of redemption under the certificate of designations governing the Series A Preferred Shares and is qualified in its entirety by reference to the notice of redemption issued by Endurance.

### **About Endurance Specialty Holdings**

Endurance Specialty Holdings Ltd. is a global specialty provider of property and casualty insurance and reinsurance. Through its operating subsidiaries, Endurance writes agriculture, professional lines, property, and casualty and other specialty lines of insurance and catastrophe, property, casualty, professional lines and specialty lines of reinsurance. We maintain excellent financial strength as evidenced by the ratings of A (Excellent) from A.M. Best (XV size category) and A (Strong) from Standard and Poor's on our principal operating subsidiaries. Endurance's headquarters are located at Waterloo House, 100 Pitts Bay

Road, Pembroke HM 08, Bermuda and its mailing address is Endurance Specialty Holdings Ltd., Suite No. 784, No. 48 Par-la-Ville Road, Hamilton HM 11, Bermuda. For more information about Endurance, please visit [www.endurance.bm](http://www.endurance.bm).

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