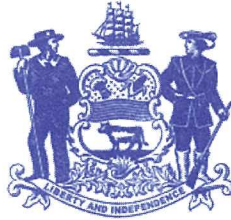


Karen Weldin Stewart, CIR-ML
Commissioner



Delaware Department of Insurance

September 26, 2016

Daniel S. Lurie
Executive Vice President and Chief Counsel, Corporate
Endurance Services Limited
4 Manhattanville Road
Purchase, NY 10577

Re: Endurance Specialty Insurance Limited
Amended and restated multi-beneficiary Deed of Trust Agreement
Amended and restated reduced collateral multi-beneficiary Deed of Trust Agreement

Dear Mr. Lurie:

This is in response to your September 16, 2016 requesting approval of the amended and restated multi-beneficiary Deed of Trust Agreement and the amended and restated reduced collateral multi-beneficiary Deed of Trust Agreement on behalf of Endurance Specialty Insurance Ltd.

The Department has reviewed the amendments to each of the above stated trusts and based upon that review and recommendation, the Department hereby **APPROVES** the following

- Amended and restated multi-beneficiary Deed of Trust Agreement
- Amended and restated reduced collateral multi-beneficiary Deed of Trust Agreement

Their acceptance by this Department is contingent upon our receipt of the agreements signed by all of the contracting parties. Attached is an affidavit to be signed and returned with the executed agreements. The affidavit attests that no changes have been made between the amended submitted agreements and the executed agreements. We ask that this be sent via e-mail to: adrienne.lupo@state.de.us.

If you have any questions, please contact me.

Sincerely,

David M. Lonchar, CFE
Director of Company Regulation