

Notice of Guaranteed Delivery



SOMPO INTERNATIONAL

Sompo International Holdings Ltd.
(successor to Endurance Specialty Holdings Ltd.)

**Pursuant to Offer to Purchase for Cash Any and All of its Outstanding
7.00% Senior Notes due 2034 (CUSIP / ISIN Nos. 29267HAA7 / US29267HAA77)**

THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 26, 2019, UNLESS IT IS EXTENDED OR EARLIER TERMINATED (AS SUCH TIME AND DATE MAY BE EXTENDED OR TERMINATED, THE “EXPIRATION TIME”). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THIS OFFER MUST (I) VALIDLY TENDER THEIR 7.00% SENIOR NOTES DUE 2034 (THE “NOTES”) AT OR PRIOR TO THE EXPIRATION TIME OR (II) PROPERLY COMPLETE AND DELIVER THIS NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS AT OR PRIOR TO THE EXPIRATION TIME AND VALIDLY TENDER THEIR NOTES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME (AS SUCH TIME AND DATE MAY BE EXTENDED OR TERMINATED, THE “GUARANTEED DELIVERY TIME”) PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES DESCRIBED IN THE OFFER TO PURCHASE, AS DEFINED BELOW, AND THE RELATED LETTER OF TRANSMITTAL, AS DEFINED BELOW. TENDERS OF NOTES MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE WITHDRAWAL DEADLINE, AS DEFINED IN THE OFFER TO PURCHASE, BUT (EXCEPT AS PROVIDED THEREIN) NOT THEREAFTER. THE OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, AS SET FORTH IN THE OFFER TO PURCHASE UNDER THE HEADING “THE OFFER—CONDITIONS OF THE OFFER.”

As set forth in the Offer to Purchase (as it may be amended from time to time, the “Offer to Purchase”), dated June 20, 2019, of Sompo International Holdings Ltd. (successor to Endurance Specialty Holdings Ltd.) (the “Company”) under the heading “The Offer—Procedure for Tendering Notes—Guaranteed Delivery,” and in the related Letter of Transmittal (as it may be amended from time to time, the “Letter of Transmittal”), this Notice of Guaranteed Delivery (as it may be amended from time to time, the “Notice of Guaranteed Delivery”), or one substantially in the form hereof, must be used to tender the Notes pursuant to the Offer if (a) time will not permit a Holder’s Letter of Transmittal or other required documents to reach Global Bondholder Services Corporation, which is acting as the Tender Agent (in such capacity, the “Tender Agent”) for the Offer, prior to the Expiration Time or (b) a Holder cannot complete the procedures for book-entry transfer prior to the Expiration Time. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by mail or hand delivery or transmitted by facsimile transmission to the Tender Agent at its address or facsimile number set forth below, but in any case it must be delivered to the Tender Agent in physical form at or prior to the Expiration Time.

The Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions
Banks and Brokers Call: (212) 430-3774
Toll-Free: (866)-470-4300

The Depository Agent for the Offer is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

Email: contact@gbsc-usa.com

By Mail:
65 Broadway, Suite 404
New York, New York 10006

By Overnight Courier:
65 Broadway, Suite 404
New York, New York 10006

By Hand:
65 Broadway, Suite 404
New York, New York 10006

Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile transmission, other than as set forth above will not constitute a valid delivery. The method of delivery of this Notice of Guaranteed Delivery, the Letter of Transmittal certificates for Notes and all other required documents to the Tender Agent, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes. If such delivery is made by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested and that sufficient time be allowed to assure timely delivery.

This form is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by a "Medallion Signature Guarantor" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

On the terms and subject to the conditions of the Offer to Purchase, the Letter of Transmittal and this Notice of Guaranteed Delivery, the undersigned hereby tenders to the Company the principal amount of Notes indicated herein, pursuant to the guaranteed delivery procedures described herein, in the Offer to Purchase under the caption “The Offer—Procedure for Tendering Notes—Guaranteed Delivery” and in the Letter of Transmittal. The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that Notes may be tendered only in the principal amounts equal to \$1,000 or integral multiples of \$1,000 thereafter, and that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$1,000 principal amount. The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Withdrawal Deadline. If the Offer is terminated or withdrawn, Notes tendered pursuant to the Offer will be promptly returned to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered).

The undersigned understands that payment by the Tender Agent for Notes tendered and accepted for payment pursuant to the Offer will be made only after receipt by the Tender Agent, no later than the Guaranteed Delivery Time, of a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), with any required signature guarantee or, in the case of a book-entry transfer, an Agent’s Message in lieu of the Letter of Transmittal, and any other documents required by the Offer to Purchase or the Letter of Transmittal.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, agent or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, capacity and address as indicated below and submit evidence satisfactory to the Company of such person's authority to so act.

Aggregate Principal Amount of Notes Tendered: _____	Name of Participant: _____
Account Number: _____	_____
Transaction Code Number: _____	Address of Authorized Signatory: _____
Date: _____	_____
The Participant holds the Notes Tendered through DTC on behalf of the following (" <u>Beneficiary</u> "): _____ _____ _____	Area Code and Tel. No.: _____
Name and Tel. No. of Contact (if known) at the Beneficiary: _____ _____ _____	Name(s) of Authorized Signatory: _____ _____ _____
	Capacity: _____
	Address of Authorized Signatory: _____ _____ _____
	Area Code and Tel. No.: _____
	Signature(s) of Authorized Signatory: _____ _____ _____
	Date: _____

