

# **ENDURANCE SPECIALTY HOLDINGS LTD**

Reported by  
**COMBINED INSURANCE CO OF AMERICA**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 12/06/04 for the Period Ending 12/02/04

Telephone	441-278-0400
CIK	0001179755
Symbol	ENH
SIC Code	6411 - Insurance Agents, Brokers, and Service
Industry	Insurance (Miscellaneous)
Sector	Financial
Fiscal Year	12/31

# FORM 4

[ X ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public  
Utility Holding Company Act of 1935 or Section 30(f) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
AON CORP	ENDURANCE SPECIALTY HOLDINGS LTD [ ENH ]	<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
AON CORPORATION - CORPORATE LAW DEPT, 200 EAST RANDOLPH STREET, 8TH FLOOR	12/2/2004	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
CHICAGO, IL 60601		<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares, par value \$1.00	12/2/2004		S		379851	D	\$32.70	0	D	
Ordinary Shares, par value \$1.00	12/2/2004		S		9420149 (1)	D	\$32.70	111335	I	By Subsidiary (2) (3) (4) (5)

Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
						(A) (D)			Title Amount or Number of Shares				

### Explanation of Responses:

- (1) Includes 7,322,013 ordinary shares of Endurance Specialty Holdings Ltd. ("Endurance") held by Virginia Surety Company, Inc. (formerly known as Combined Specialty Insurance Company) ("VSC"), 1,294,759 ordinary shares of Endurance held by Combined Insurance Company of America ("CICA"), 150,000 ordinary shares of Endurance held by Resource Life Insurance Company ("Resource"), 3,665 ordinary shares of Endurance held by London General Insurance Company Limited ("London General"), 75,000 ordinary shares of Endurance held by Combined Life Assurance Company of Europe Ltd. ("CLACE") and 574,712 ordinary shares of Endurance held by Aon Warranty Services, Inc. ("AWS").
- (2) The designated Reporting Person, Aon Corporation ("Aon"), is filing this Form 4 on behalf of itself, VSC, CICA, Resource, London General, CLACE and AWS.

- (3) Aon, VSC, CICA, Resource, London General, CLACE and AWS share the address reported herein. The I.R.S. Identification Numbers for the entities are as follows: Aon - 36-3051915, VSC - 36-3186541, CICA - 36-2136262, Resource - 47-0482911 and AWS - 36-4099665. Neither London General nor CLACE has been assigned an I.R.S. Identification Number, as London General is incorporated under the laws of the United Kingdom and CLACE is incorporated under the laws of Ireland.
- (4) Aon indirectly beneficially owns the securities being reported herein due to its status as the parent corporation of London General. Following the reported transactions, London General owns 111,335 ordinary shares of Endurance.
- (5) As previously reported in Table II of a Form 3 filing, Aon's subsidiaries own the following number of warrants to purchase ordinary shares of Endurance: VSC - 3,157,395; CICA - 783,035; Resource - 54,125; London General - 41,495; CLACE - 27,065; and Sterling Life Insurance Company, Inc. - 36,085.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>AON CORP</b> <b>AON CORPORATION - CORPORATE LAW DEPT</b> <b>200 EAST RANDOLPH STREET, 8TH FLOOR</b> <b>CHICAGO, IL 60601</b>		<b>X</b>		
<b>COMBINED SPECIALTY INSURANCE CO OF AMERICA</b> <b>AON CORPORATION - CORPORATE LAW DEPT</b> <b>200 EAST RANDOLPH STREET, 8TH FLOOR</b> <b>CHICAGO, IL 60601</b>		<b>X</b>		
<b>COMBINED INSURANCE CO OF AMERICA</b> <b>AON CORPORATION - CORPORATE LAW DEPT</b> <b>200 EAST RANDOLPH DRIVE, 8TH FLOOR</b> <b>CHICAGO, IL 60601</b>		<b>X</b>		
<b>RESOURCE LIFE INSURANCE CO</b> <b>AON CORPORATION - CORPORATE LAW DEPT</b> <b>200 EAST RANDOLPH STREET, 8TH FLOOR</b> <b>CHICAGO, IL 60601</b>		<b>X</b>		
<b>LONDON GENERAL INSURANCE CO LTD</b> <b>AON CORPORATION - CORPORATE LAW DEPT</b> <b>CHICAGO, IL 60601</b>		<b>X</b>		
<b>COMBINED LIFE ASSURANCE CO OF EUROPE LTD</b> <b>AON CORPORATION - CORPORATE LAW DEPT</b> <b>200 EAST RANDOLPH STREET, 8TH FLOOR</b> <b>CHICAGO, IL 60601</b>		<b>X</b>		
<b>Aon Warranty Services, Inc.</b> <b>AON CORPORATION - CORPORATE LAW DEPT</b> <b>200 EAST RANDOLPH STREET</b> <b>CHICAGO, IL 60601</b>		<b>X</b>		

#### Signatures

**/s/ Jennifer L. Kraft pursuant to a power of attorney from Aon Corporation**

**12/6/2004**

\*\* Signature of Reporting Person

Date

**/s/ Jennifer L. Kraft pursuant to a power of attorney from Virginia Surety Company**

**12/6/2004**

\*\* Signature of Reporting Person

Date

**/s/ Jennifer L. Kraft pursuant to a power of attorney from Combined Insurance Company of America**

**12/6/2004**

\*\* Signature of Reporting Person

Date

**/s/ Jennifer L. Kraft pursuant to a power of attorney from Resource Life Insurance Company**

**12/6/2004**

\*\* Signature of Reporting Person

Date

**/s/ Jennifer L. Kraft pursuant to a power of attorney from London General Insurance Company Ltd.**

**12/6/2004**

\*\* Signature of Reporting Person

Date

**/s/ Jennifer L. Kraft pursuant to a power of attorney from Combined Life Assurance Company of Europe Ltd.**

**12/6/2004**

\*\* Signature of Reporting Person

Date

**/s/ Jennifer L. Kraft pursuant to a power of attorney from Aon Warranty Services, Inc.**

**12/6/2004**

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

## POWER OF ATTORNEY

The undersigned, as Vice President and Assistant Secretary of Aon Warranty Services, Inc. ('Grantor'), hereby confirms, constitutes and appoints Jennifer L. Kraft as the true and lawful attorney-in-fact of Grantor to:

1. execute for and on behalf of Grantor Forms 3, 4 and 5, including but not limited to any amendments thereto, in accordance with Section 16 (a) of the Securities Exchange Act of 1934, as amended (the 'Exchange Act'), and the rules promulgated thereunder, which may be necessary or desirable as a result of Grantor's ownership of or transaction in securities of Endurance Specialty Holdings Ltd. or any successor corporation; and
2. do and perform any and all acts for and on behalf of Grantor which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 or any amendments thereto, and timely file such form with the United States Securities and Exchange Commission (the 'SEC') and any other entity or person.

Grantor acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of Grantor, is not assuming any of Grantor's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall be effective on the date set forth below and shall continue in full force and effect until the date on which Grantor shall cease to be subject to Section 16 of the Exchange Act and the rules promulgated thereunder or until such earlier date on which written notification executed by Grantor is filed with the SEC expressly revoking this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed on behalf of Grantor as of this 1st day of December, 2004.

**Aon Warranty Services, Inc.**

*\_/s/ Richard E. Barry\_\_\_\_\_*  
*Richard E. Barry*  
*Vice President and Assistant*  
*Secretary*