



IRONSHORE INC.

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FOR IMMEDIATE RELEASE

A.M. BEST AFFIRMS THE RATINGS OF IRONSHORE AND ITS SUBSIDIARIES

Hamilton, Bermuda, May 27, 2010 – Ironshore announced today that A.M. Best has affirmed the financial strength rating of A- (Excellent) and issuer credit ratings (ICR) of “a-” for Ironshore’s operating subsidiaries and its ICR of “bbb-” for Ironshore Inc. The operating subsidiaries include Ironshore Insurance Ltd. (Bermuda), Ironshore Indemnity Inc. (Minneapolis, MN) and Ironshore Specialty Insurance Company (Phoenix, AZ). The outlook for these ratings is stable.

As a result of Ironshore’s successful \$300m equity capital raise completed in 2009, Ironshore’s Financial Size Category (FSC) as measured by A.M. Best has been increased from a size XI to a size XIII. Ironshore’s two US companies (Ironshore Indemnity Inc. and Ironshore Specialty Insurance Company) both carry a ‘g’ modifier, or Group rating, from A.M. Best, therefore, all the Ironshore subsidiaries carry the Financial Size Category of the combined entity. The group rating is assigned to subsidiaries

deemed to be integral to the group's strategy and ongoing success and are fully integrated into the group's strategic plan.

“In its affirmation announcement, A.M. Best highlighted Ironshore's strong risk-adjusted capitalization, enhanced and maturing business profile and highly experienced management team,” noted Kevin Kelley, Ironshore's Chief Executive Officer. “The affirmation is a testament to the specialty insurance franchise we are developing. Throughout 2009, the management team has effectively demonstrated its focus in building out and executing on its business plans. The successful \$300m equity capital raise in 2009 and our recent \$250m private debt issuance, both completed during turbulent financial markets, is further evidence supporting Ironshore's strength and financial flexibility.”

About Ironshore

Ironshore provides broker-sourced specialty commercial property and casualty coverages for risks located throughout the world. Through its platform in Bermuda, including Iron-Starr Excess, Ironshore writes property and excess casualty insurance for global commercial risks. Ironshore's U.S. operations write commercial property and casualty insurance, including a variety of coverages in the Management & Professional Liability, Healthcare Liability, Construction and Environmental specialty areas, as well as Energy Property and Casualty within its Global division. Specialty coverages are underwritten at Lloyd's through Ironshore's Pembroke Syndicate 4000. The Ironshore group of insurance companies is rated A- (Excellent) by A.M. Best with a Financial Size Category of Class XIII. Syndicate 4000 operates within Lloyd's where the market rating

is A (Excellent) by A.M. Best and A+ (Strong) from both Standard & Poor's and Fitch.

For more information, please visit www.ironshore.com.