

IRONSHORE INC.

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FOR IMMEDIATE RELEASE

IRONSHORE PEMBROKE CONSORTIUM CLOSES FIRST YEAR IN PROVIDING FINE ARTS COVERAGES

Lloyd's Only Fine Arts Consortium to Increase Capacity To \$116 Million (USD) in 2012

Hamilton, Bermuda, January 24, 2012 – Ironshore Inc. announces that the Pembroke Consortium, led by its Lloyd's Pembroke Syndicate 4000, has closed its first year in offering specialty Fine Arts and Specie coverages for High Value Cargo lines. Ironshore's Pembroke Consortium was launched in 2011 as the only fine arts consortium with \$105 million in capacity and will increase capacity for this specialty facility to \$116 million in 2012. The Pembroke Consortium is comprised of nine Lloyd's Syndicates, including Sydicate 4000, to underwrite varying percentages reflecting each company's respective commitment.

“Pembroke recognizes that the vast majority of global fine art and high value cargo lines is underwritten in the Lloyd's market, where there is proven expertise in this specialty class of business,” said Richard Northcott, Director, High Value Cargo at Pembroke. “Given the demand and success of this facility in our first year, we are now increasing capacity limits to meet heightened client demand worldwide.”

Ironshore's Pembroke Consortium is an arrangement whereby Pembroke serves as the single lead underwriter deploying the capacity offered by the participating Lloyd's Syndicates to bind insurance coverages on their behalf specifically for this specialty class of business. Known as Pembroke Consortium 9630, the facility underwrites high value art that can include private collections, museums and exhibitions worldwide either on a subscription or 100 percent basis. Pembroke Consortium can also offer coverage for private jewelry collections, classic automobiles, and General Specie coverage, which provides insurance protection for vaults, precious metals refiners and miners, safe deposit boxes, and valuable paper businesses.

Pembroke Managing Agency Limited is a Lloyd's Managing Agent established to manage Syndicate 4000. Pembroke underwrites a portfolio of specialty insurance products that operate in five distinct markets, with dedicated capacity for High Value Cargo Lines within its Marine unit.

About Ironshore

Ironshore provides broker-sourced specialty property and casualty insurance coverages for varying risks on a global basis through its international platforms. The Ironshore group of companies is rated A- (Excellent) by A.M.Best with a Financial Size Category of Class XIII. Ironshore's Pembroke 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.

About Lloyd's

Lloyd's is the world's specialist insurance market and occupies fifth place in terms of reinsurance premium income, and is the second largest surplus lines insurer in the U.S. In 2011, 88 Syndicates were underwriting insurance at Lloyd's, covering all classes of business from more than 200 countries and territories worldwide. Lloyd's is regulated by the Financial Services Authority.

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