

## **IRONSHORE INC.**

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**FOR IMMEDIATE RELEASE**

### **IRONSHORE'S PEMBROKE SYNDICATE 4000 TO EXPAND PROFESSIONAL INDEMNITY BUSINESS TO GLOBAL OIL & GAS SECTOR**

*- Pembroke to Leverage Expertise to Meet Increased Market Demand -*

**Hamilton, Bermuda, August 12, 2010** – Ironshore Inc. announced that its U.K.- based Pembroke Syndicate 4000 has introduced a Professional Indemnity product to provide comprehensive coverages for the Oil & Gas industry worldwide. Coverages are underwritten through Ironshore's International platform for global risks, as well as for U.S.-domiciled entities.

The Professional Indemnity specialty insurance product offers coverage for professionals operating across the entire oil and gas industry spectrum, including offshore exploration and production as well as onshore refining, processing and support services. The product can also encompass coverage for related high risk exposures, such as Pollution, Bodily Injury and Property Damage, and Consequential Loss, subject to underwriting review.

Pembroke's resident expert geologist, Mr. Danny Clack, will lead the Oil & Gas initiative. Prior to joining Pembroke, Mr. Clack served for more than ten years as an

environmental consultant, specializing in oil refinery, oil terminals, and oil and gas processing plant projects worldwide.

“Recent oil spill disasters in the Gulf of Mexico and China’s Yellow Sea have heightened awareness of the significant risk exposures surrounding such unexpected incidents, and the potential for significant loss within the oil & gas sector on a global basis,” said Mark Wheeler, Chief Executive Officer of Ironshore International.

“Pembroke’s recognized expertise in providing Specialty Professional Indemnity insurance products allowed us to leverage this knowledge, thereby crafting a comprehensive coverage solution in response to the increased insurance risk within the highly specialist oil and gas industry.”

Pembroke’s Professional Indemnity product provides coverages for firms providing services in a wide range of Oil & Gas industry fields, such as sub-sea exploration, oil and gas field development systems, floating production, storage and offshore loading systems (FPSOs), oil and gas transport, on-shore refining and process plants, marine surveying, and general process/chemical engineering among others. Specialty coverages for risks relating to various types of exposure are available on a case-by-case basis. Policies are underwritten on a claims-made basis for annual policy periods.

Mr. Wheeler noted that the presence of a “qualified, in-house geologist will assure our clients of responsive, integrated underwriting and claims management to meet the insurance demands of this highly technical, and potentially high risk industry sector.”

### **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, Select Personal Lines as well as Environmental, Energy Property and Specialty Casualty within its Global division. 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.

The Ironshore group of insurance companies is rated A- (Excellent) by A.M. Best with a Financial Size Category of Class XIII. For more information, please visit [www.ironshore.com](http://www.ironshore.com).

### **About Lloyd's**

Lloyd's is the world's leading specialist insurance and reinsurance market. Sixty-two businesses underwrite insurance at Lloyd's, covering all classes of business from more than 200 countries worldwide.

The Lloyd's platform provides:

- Access to specialist business through its unique broker network
- International licenses and brand reputation in 74 territories throughout the world
- Additional reinsurance to policy holders through its consistently strong security ratings (A.M. Best A Excellent and Standard & Poor's A Strong)

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