



# NEWS RELEASE

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## FOR IMMEDIATE RELEASE

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### **A.M. Best Removes From Under Review and Affirms Ratings of Ironshore Inc. and Its Subsidiaries**

**OLDWICK, NEW JERSEY, U.S.A., Apr. 10, 2009**—A.M. Best Co. has removed from under review with negative implications and affirmed the issuer credit rating (ICR) of “bbb-” of **Ironshore Inc.** (Ironshore) (Cayman Islands). A.M. Best also has removed from under review with negative implications and affirmed the financial strength rating of A- (Excellent) and ICR of “a-” of Ironshore’s operating subsidiaries. The operating subsidiaries include **Ironshore Insurance Ltd.**, **Ironshore Reinsurance Ltd** (both of Bermuda), **Ironshore Indemnity Inc.** (Minneapolis, MN) and **Ironshore Specialty Insurance Company** (Phoenix, AZ). The outlook assigned to all ratings is stable.

On February 3, 2009, A.M. Best placed the ratings under review with negative implications, which was reflective of the material deviation from its original business plan and the execution risks of its new business model. Since that time, Ironshore has successfully executed its new business initiatives despite very challenging market conditions. Some of the more notable of these include entering into strategic relationships to write catastrophe excess casualty and long-term environmental policies, securing pro-rata reinsurance in order to provide larger gross limits for clients and reducing the risk appetite for property catastrophe exposures. Additionally, Ironshore has increased its employee count with experienced personnel to support the company’s needs under its revised business plans. These seasoned veterans are familiar with

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Ironshore's new management team, having previously worked with most team members.

The rating affirmations contemplate the material shift in the business profile that resulted from the change in senior management and the benefits garnered from the company's diversification into new lines of business. While these changes represent a material shift from Ironshore's original business plan, A.M. Best views these developments as beneficial to the long-term franchise value of the group. Furthermore, the business profile of the group, a key component of the ratings process, has been enhanced by the diversification into lines of business not correlated with the company's property book of business. The outlook reflects A.M. Best's expectation that Ironshore's performance will benefit from a favorable rate environment in most targeted lines of business and capital will be managed prudently.

For Best's Ratings, an overview of the rating process and rating methodologies, please visit [www.ambest.com/ratings](http://www.ambest.com/ratings).

The principal methodologies used in determining these ratings, including any additional methodologies and factors that may have been considered, can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

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