



IRONSHORE INC.

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FOR IMMEDIATE RELEASE

IRONSHORE STATEMENT ON LIBERTY MUTUAL ACQUISITION

Hamilton, Bermuda, December 5, 2016 - CEO Kevin H. Kelley issued the following statement on today's announcement that Liberty Mutual and Fosun have signed a stock purchase agreement under which Liberty Mutual will acquire a 100% ownership interest in Ironshore.

"Today's announcement of the transaction is beneficial for all three parties involved and is the culmination of a careful and considered process. We have aimed for the best possible outcome for our employees, clients and business partners and are confident this transaction achieves these goals and more."

"The combination of Ironshore and Liberty Mutual is a win-win proposition and creates value for both companies. Ironshore will become part of another 'A' rated company with a global reach, a strong balance sheet, wide client base and a much greater capacity to drive profitable growth. In Ironshore, Liberty will gain access to a profitable specialty insurer that will enhance Liberty's current specialty markets profile. The transaction also speaks to the value of the Ironshore franchise and to Liberty's view of the value that the management team brings to their organization."

"For our producers and clients, our value proposition becomes even more compelling. Liberty, like Ironshore, has a strong A.M. Best rating of 'A.' With more than \$120 billion of assets, Liberty Mutual is a global Fortune 100 company with an A rating from A.M. Best, S&P and Moody's that gives us access to a larger balance sheet, additional product lines and greater reinsurance and underwriting capacity."

“As part of Liberty Mutual, Ironshore will continue to operate separately under our current model, brand and leadership but as an even stronger specialty lines carrier with access to Liberty’s full range of resources.”

Background

Ironshore was founded in December 2006 with over \$1 billion in private equity capital to capitalize on opportunities in the specialty property and casualty insurance industry. In February 2015, Fosun International Limited and its subsidiaries acquired an initial 20% ownership interest in Ironshore. In November 2015, Fosun acquired the remaining 80% ownership interest in Ironshore.

About Ironshore

Ironshore provides broker-sourced specialty property and casualty insurance coverages for varying risks located throughout the world. Select specialty coverages are underwritten at Lloyd’s through Ironshore’s Pembroke Syndicate 4000. The Ironshore group of companies is rated A (Excellent) by A.M Best with a Financial Size Category of Class XIV. Pembroke Syndicate 4000 operates within Lloyd’s where the market rating is A (Excellent) by A.M. Best, AA- (Very Strong) by Fitch, and A+ (Strong) by Standard & Poor’s. For more information, please visit: www.ironshore.com

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