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**FOR IMMEDIATE RELEASE**

**IRONSHORE'S PEMBROKE MANAGING AGENCY LAUNCHES  
PROJECT CARGO CONSORTIUM FOR LLOYD'S CHINA PLATFORM**

*- Capacity Limits Up to \$178 Million (USD) Available -*

**New York, New York, July 26, 2017** – Ironshore's Pembroke Managing Agency Ltd. has launched a Project Cargo Consortium to serve the Lloyd's China platform. Pembroke Lloyd's Syndicate 4000 offers dedicated coverage for risk exposure and consequential loss related to project cargo transportation and delay in start-up for large scale project risks triggered by China's Belt and Road Initiative. The new Project Cargo Consortium offers capacity limits of up to \$178 million (USD). Tracy Ma, Pembroke Underwriting Manager, Lloyd's Insurance Company China, will lead project cargo underwriting for the Lloyd's China Platform, based in Shanghai. Ms. Ma will work in cooperation with Andrew Corton, Global Head of Marine Cargo, based in London.

"Our new consortium for China cargo line risks replicates the approach and risk appetite of Pembroke's Project Cargo Consortium in the Lloyd's market, which currently is the largest of its kind for targeted marine lines," stated Mark Wheeler, Chief Executive Officer of Ironshore International. "Pembroke's presence in the region enabled us to create the consortium, extending sector underwriting capabilities to cover China risks."

China's foreign policy mandate, "one belt, one road," was launched in 2013. The Belt and Road Initiative calls for China to underwrite billions of dollars of infrastructure investment in countries that link the Silk Road with Europe. Industry estimates suggest that the initiative could generate \$3.5 billion (USD) in insurance premium for marine lines, with Project Cargo emerging as the most significant risk exposure as "belt" refers to sea lanes.

Ironshore's Pembroke Syndicate 4000 is recognized as a market leader for Marine Cargo business lines in the Lloyd's of London platform.

**About Ironshore**

Ironshore, a Liberty Mutual Company, 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 and A (Stable) by Standard & Poor's. 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](http://www.ironshore.com).

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