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FOR IMMEDIATE RELEASE

IRONSHORE’S PEMBROKE MANAGING AGENCY AND GIC RE SECURE “IN PRINCIPLE” APPROVAL FOR LLOYD’S SYNDICATE

New York, New York, December 21, 2017 – Ironshore Inc. announces that its Pembroke Managing Agency (Pembroke) has been granted “in principle” approval by the Lloyd’s Franchise Board to create GIC Re’s Syndicate at Lloyd’s.

The combination of Pembroke’s specialty lines underwriting capability and GIC Re’s regional expertise will create mutually beneficial development opportunities for GIC Re, Pembroke and other participants in the Lloyd’s market. Pembroke is a specialist provider of Lloyd’s managing agency services to third parties and has a proven track record of guiding new entrants through the Lloyd’s approval process. GIC Re is ranked 12th amongst the top 40 global reinsurers, as published by Standard & Poor’s in September 2017. GIC Re has an established footprint in the Afro Asian region, where it has been operating for over 45 years.

Alice Vaidyan, Chairman and Managing Director of GIC Re said “The Syndicate formation marks an inflexion point in our corporate history through provision of global business access in collaboration with a globally respected brand and will help us broaden diversification and leverage deployment of capital resources. Due to the significant growth of the Indian (re)insurance market, our portfolio has become more India-centric over the past few years. The Lloyd’s platform will help us access quality international business and provide us with enhanced balance and diversity.”

Chris Brown, Strategic Partnership Director at Pembroke Managing Agency, said “GIC Re will be the first Syndicate of its kind backed solely by aligned capital from an Indian reinsurance group. We are excited by this opportunity to develop business for the Lloyd’s market by harnessing Lloyd’s expertise with the unique distribution advantage offered by working with a powerful local partner.”

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.

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