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Liberty Mutual Insurance to Combine Ironshore's U.S. Specialty Operation with Liberty International Underwriters U.S. Business under the Ironshore Brand

Boston, May 2, 2017 – Yesterday, Liberty Mutual Insurance announced it completed its acquisition of Ironshore Inc., creating a global specialty business with approximately \$6.5 billion in net written premium. Today, Liberty Mutual is announcing it is combining its existing Liberty International Underwriters ("LIU") U.S. business and Ironshore's U.S. specialty lines business under the Ironshore brand, which will create the 6th largest writer of excess & surplus lines in the U.S. based on 2016 direct written premium.

"The combination of our two operations will create a top tier U.S. specialty insurer with a broad and deep set of solutions for clients and brokers," said David H. Long, Liberty Mutual Insurance Chairman and CEO. "For Liberty's worldwide operations, Ironshore becomes an ideal complement to our \$5 billion global specialty business by providing additional scale, expertise, innovation and market relationships."

Current Ironshore CEO Kevin H. Kelley will continue to lead all Ironshore operations and report directly to Mr. Long.

Ironshore's existing international businesses, including its Lloyd's syndicate operation (Pembroke) and Bermuda platform, will continue to operate with its existing management team, business strategy and Ironshore brand. Mitch Blaser, Ironshore COO, CEO Ironshore Bermuda and CEO IronServe, and Mark Wheeler, CEO Ironshore International, will continue to report directly to Mr. Kelley.

The combined U.S. specialty organization will be led by Shaun Kelly, Ironshore President and CEO Ironshore U.S., who will report directly to Mr. Kelley. The combined U.S. specialty operation comprises the following product leadership teams:

- John O'Brien, Head of Environmental
- Matthew Dolan, Head of IronHealth
- Michael Finnegan, Head of U.S. Casualty
- Greg Flood, Head of IronPro
- Edward Mazman, Head of U.S. Property
- Daniel Sussman, Head of U.S. Political Risk

Joseph Boren will be the Head of U.S. Distribution, reporting directly to Shaun Kelly.

Jessica Rogin will be Ironshore's U.S. Chief Claims Officer, reporting directly to Mike Mitrovic, Ironshore's Global Chief Claims Officer.

Randall Kneeland, will be Ironshore's Chief Financial Officer, reporting directly to Kevin Kelley.

Kevin H. Kelley, Chief Executive Officer of Ironshore stated, "Ironshore's profitable specialty lines business will further bolster Liberty Mutual's specialty markets platform, while Liberty Mutual's strong balance sheet presents Ironshore opportunities to innovate additional product lines and to access greater insurance underwriting capacity. Ironshore looks forward to working with the Liberty Mutual family as we expand upon our specialty classes of business and heighten our established corporate brand in markets worldwide. Liberty Mutual's global reach and admirable reputation offer Ironshore deeper resources to drive strategic growth."

Ironshore, which was founded in 2006, had gross premiums written of \$2.2 billion in 2016 and prior to this combination was the 9th largest Excess & Surplus lines insurer in the U.S. based on 2016 direct written premium. The company, which has approximately 800 employees located in 15 countries worldwide, is organized into three major operating hubs based in the United States, Bermuda and London.

There will be no changes to the existing Liberty Mutual Global Specialty business outside of LIU U.S. Liberty Specialty Markets (including Liberty's Lloyd's syndicate), LIU Canada, LIU Asia Pacific, LIU Latin America and the Global Surety operation will all continue to be run by Christopher Peirce, President of Global Specialty, with no changes to the existing management team, brand or business strategy. Mr. Peirce will continue to report directly to Liberty CEO, David Long.

Clients and brokers should continue to communicate with their existing contacts at Liberty Mutual and Ironshore.

About Liberty Mutual Insurance

Liberty Mutual Insurance helps people preserve and protect what they earn, build, own and cherish. Keeping this promise means we are there when our policyholders throughout the world need us most.

In business since 1912, and headquartered in Boston, Mass., today we are a leading global insurer with operations in 30 countries and economies around the world. We are the fourth largest property and casualty insurer in the U.S. based on 2016 direct written premium data as reported by the National Association of Insurance Commissioners. We also rank 73rd on the Fortune 100 list of largest corporations in the U.S. based on 2015 revenue. As of December 31, 2016, we had \$38.3 billion in annual consolidated revenue.

We employ more than 50,000 people in over 800 offices throughout the world. We offer a wide range of insurance products and services, including personal automobile, homeowners, accident & health, commercial automobile, general liability, property, surety, workers compensation, group disability, group life, specialty lines, reinsurance, individual life and annuity products. You can learn more about us by visiting www.libertymutualinsurance.com.

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