

**IRONSHORE INC.**



**IRONSHORE**  
*your safe harbour*

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**FOR IMMEDIATE RELEASE**

**IRONSHORE INTENDS TO ENTER THE LLOYD'S MARKET  
WITH THE PURCHASE OF PEMBROKE**

*Ironshore to acquire Pembroke Managing Agency  
and Syndicate 4000 managed by Mark Wheeler, Active Underwriter*

**Hamilton, Bermuda, July 1, 2008** – Ironshore Inc. announced today that it has signed a sale and purchase agreement with Chaucer Holdings PLC and the management of Pembroke for the £17 million cash purchase of Pembroke Managing Agency Limited, which manages Lloyd's Syndicate 4000. The transaction is subject to approval from Lloyd's and the UK's Financial Services Authority. Mark Wheeler serves as Active Underwriter for the Syndicate. Pembroke Managing Agency is led by Mark Butterworth, Managing Director, and Mark Wheeler, Underwriting Director. The Syndicate underwrites a portfolio of specialist lines products including Financial Institutions, Professional Liability, Marine and other Select Specialist lines. Ironshore will take over the 2009 underwriting year of account onwards and Chaucer will retain the 2008 and prior underwriting years of account.

“We are very excited about the acquisition of Pembroke and Ironshore’s entry into the Lloyd’s marketplace. We will work closely with Lloyd’s and the FSA to gain regulatory approval. The addition of Pembroke completes Ironshore’s strategic goal to have three central underwriting platforms: Bermuda, US and Lloyd’s,” said Bob Deutsch, Chief Executive Officer of Ironshore. “Ironshore is pleased to have found such a talented group with Mark Wheeler and his experienced team. Pembroke offers Ironshore a diverse spread of international financial institutions and professional liability risks, as well as an ideal Lloyd’s platform poised for future growth focused on underwriting profits.”

“Pembroke is an excellent fit within Ironshore. Our business is complementary and our underwriting approach like minded. We are excited about this opportunity to join forces and further develop our existing business, whilst expanding into targeted lines of business where additional expertise is brought to bear. This natural evolution will enable us to enhance our offering to clients, and we believe provides the right platform to grow the business successfully,” said Mark Wheeler, Syndicate 4000 Active Underwriter.

### **Pembroke Leadership**

Mark Wheeler has over 21 years’ experience in the London Market underwriting specialist liability insurance with several Lloyd’s companies. Mark established Syndicate 4000 in 2004 and, whilst his principal role is that of Active Underwriter for the Syndicate as a whole, he actively underwrites Financial Institutions business. Mark Butterworth has over 30 years of experience in insurance and risk management. He joined Pembroke from Liberty Syndicates where he was Chief Operating Officer. Justin Wash will join the

Pembroke management team as Finance Director. Justin has been consulting with Ironshore since early 2007 and has 17 years of financial expertise in the Lloyd's market.

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Bob Deutsch is non-executive director of Chaucer and, therefore, did not participate in the Chaucer board's deliberations relating to this transaction. Furthermore, he will resign from Chaucer's board effective December 31, 2008.

Ironshore provides broker-sourced specialty commercial property and casualty coverages for risks located throughout the world. Through its platform in Bermuda, Ironshore writes property catastrophe and property all-risk coverage for small to mid-sized commercial risks. With the launch of IronPro in May 2007, IronBuilt in October 2007 and IronHealth in March 2008, Ironshore's US companies serve the Professional Liability, Construction and Healthcare Liability specialty market sectors. The Ironshore group of companies is rated A - (Excellent) by A.M. Best Company with a Financial Size Category of Class XI. For more information, please visit [www.ironshore.com](http://www.ironshore.com).