

Dowling: January 3, 2007

Ironshore Insurance Ltd. officially launched with >\$1BB through a private placement of equity securities. Ironshore, a primary insurer rather than the reinsurance focused Class of 2005, is led by CEO Robert Deutsch and President/CUO Leslie Rock. Ironshore will begin writing a worldwide book of primary property insurance business effective immediately. Initial focus will be on commercial risks with wind exposures in cat prone coastal states (AL, FL, GA, LA, MS, NC, SC, TX) as well as the Caribbean and Yucatan Peninsula. Ironshore also plans to write cml EQ in CA. Founders, in addition to senior management, include Chairman Bob Clements & John Clements (Tara Partners Fund LLC). Bear Stearns Merchant Banking & Corporate Partners (unit of Lazard Alternative Investments) led the capital raise with \$500MM between them. Private equity investors represent nine of fourteen Board seats. Looking ahead we would expect Ironshore to (1) quickly obtain an A- rating from A.M. Best; (2) given Mr. Rock's Lloyd's pedigree, and the capital & rating advantages, to seek a Lloyd's syndicate (Deutsch is on Board of Chaucer).