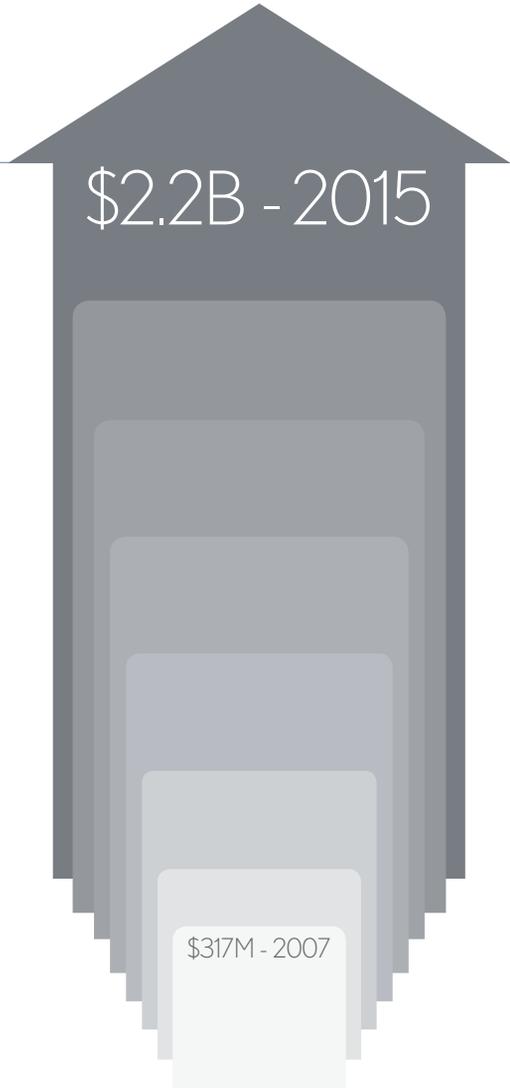


Financial Highlights

Income Statement and Growth Strategy

IRONSHORE'S
GROSS
WRITTEN
PREMIUM
HAS GROWN NEARLY
7 TIMES
SINCE INCEPTION.



Investment Portfolio and Key Financial Ratios

- As of December 31, 2015, the portfolio's rated fixed income securities average a rating of AA-.
- Ironshore has a predominantly U.S. dollar denominated core fixed income portfolio with no investments in derivative securities.
- The weighted average duration of the portfolio was 2.59 years as of December 31, 2015, reflecting our commitment to managing interest rate risk and meeting anticipated liquidity needs.
- Our ratio of cash and investments to equity was 2.6x as of December 31, 2015.



About Ironshore

Ironshore provides broker-sourced specialty property and casualty coverages for risks located throughout the world. Select specialty coverages are underwritten at Lloyd's through Ironshore's Pembroke Syndicate 4000. The Ironshore group of insurance companies is rated A (Excellent) by A.M. Best with a Financial Size Category of Class XIV. Syndicate 4000 operates within Lloyd's where the market rating is A (Excellent) by A.M. Best, AA- (Very Strong) from Fitch and A+ (Strong) from Standard & Poor's. For more information, please visit www.ironshore.com.

The information contained herein is for general informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any product or service. Any description set forth herein does not include all policy terms, conditions and exclusions. Bound insurance policies, rather than summaries thereof, govern. Not all insurance coverages or products are available in all states or regions and policy terms may vary based on individual state or region requirements. Some policies may be placed with a surplus lines insurer. Surplus lines insurers generally do not participate in state guaranty funds and coverage may only be obtained through duly licensed surplus lines brokers.

*The Capital & Surplus reference is as of the December 31, 2015 timeframe

2016 OVERVIEW



IRONSHORE®

Access Experience. Get Results.

IRONSHORE HISTORY

- Ironshore was founded by Bob Clements and started operations in Bermuda in January 2007 with initial funding of more than \$1B in private equity capital.
- Kevin Kelley was appointed Group CEO at the end of 2008.
- Ironshore launched its U.S. operations in May 2007 and in 2008 purchased Pembroke to underwrite at Lloyd's from January 2009.
- Ironshore raised \$300M of new equity in 2009 and issued \$250M of senior note debt in 2010.
- In 2015, Ironshore became an indirect, wholly-owned subsidiary of Fosun International Limited, a multibillion dollar investment firm specializing in insurance and asset management.



Company Structure

- Ironshore provides broker-sourced specialty commercial property and casualty coverage for global risks located throughout the world, with a local presence operating in 35 offices in Australia, Bermuda, Canada, Dubai, Germany, Hong Kong, Ireland, London, the Netherlands, New Zealand, Shanghai, Singapore, Switzerland, Tokyo, the United States, and the capability to write business throughout Latin America and the Caribbean.
- Ironshore operates in Bermuda through Ironshore Insurance Ltd., which also includes branches in Canada and Singapore. In the U.S., Ironshore has an Arizona and a Minnesota domiciled insurance company (Ironshore Specialty Insurance Company and Ironshore Indemnity Inc., respectively). In the U.K., we operate through Lloyd's with our Pembroke Syndicate 4000. In Ireland, we operate through Ironshore Europe DAC, which also has a U.K. branch. In Canada, we offer capacity through Lloyd's Syndicate 4000, and in Australia, we offer capacity as a Lloyd's coverholder and operate as an independent Australian Financial Services licensed company.

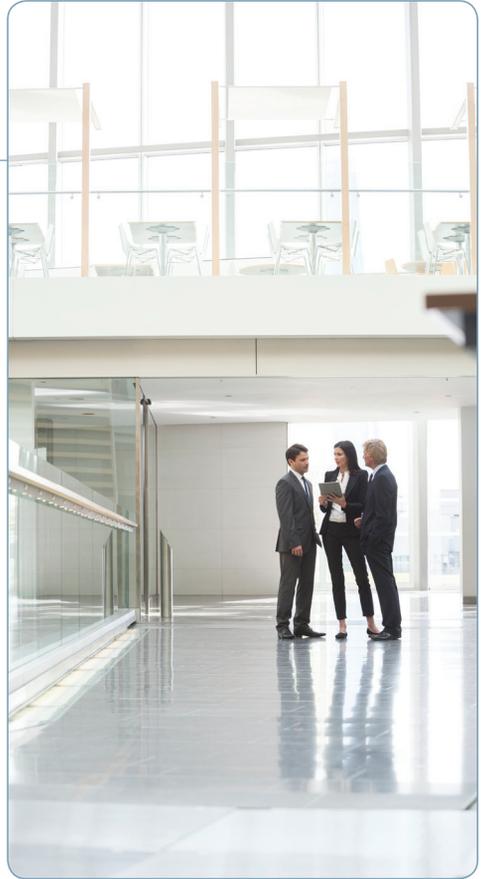
Product Line Portfolio

Main Product Lines

Aviation	Personal Lines
Casualty	Political Risk & Trade Credit
Environmental	Professional Lines
Fine Art & Specie	Programs
Healthcare	Property
Kidnap & Ransom	Small Business
M&A	Surety
Marine	Terrorism
Personal Accident	Yacht

Industry Practice Groups

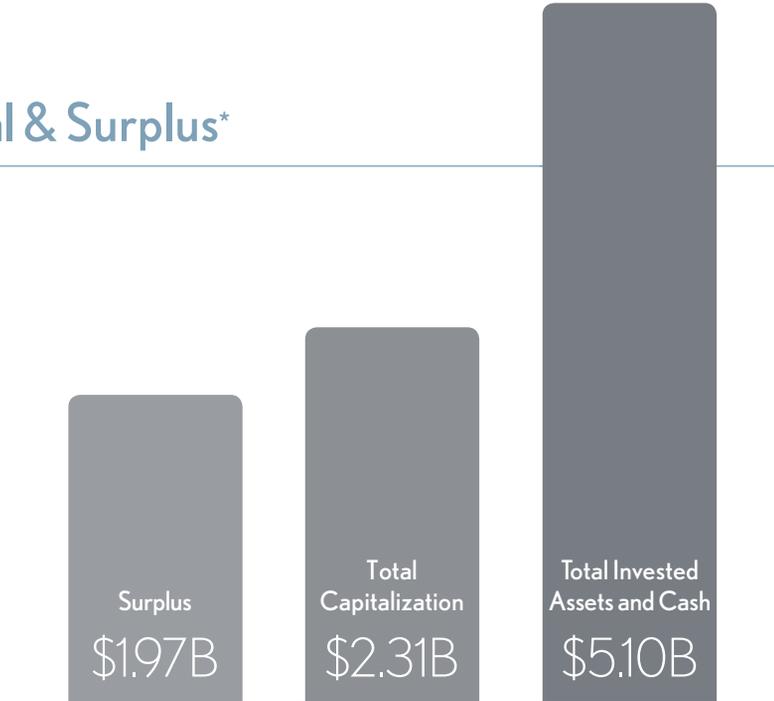
Construction	Healthcare
Energy	Personal Lines
Financial Institutions	Real Estate



Credit Ratings

- Ironshore has an A.M. Best rating of A (Excellent) and a Financial Size Category of Class XIV (\$1.5B to \$2B).
- Ironshore's U.S. companies carry a "g" modifier and Ironshore's Irish company carries an "r" modifier, from A.M. Best, which means all Ironshore subsidiaries carry the Financial Class Size XIV of the group. These modifiers are assigned to subsidiaries deemed integral to the group's strategy and ongoing success and are fully integrated into the group's strategic plan. Before receiving this rating enhancement, a stand-alone analysis is conducted to evaluate the individual subsidiary's operating performance and capitalization.
- Syndicate 4000 operates within Lloyd's where the market rating is A (Excellent) by A.M. Best, AA- (Very Strong) from Fitch and A+ (Strong) from Standard & Poor's.

Capital & Surplus*



*The Capital & Surplus reference is as of the December 31, 2015 timeframe

Competitive Advantage

- **Risk Syndication:** Risk diversification across a variety of specialty property and casualty classes
- **Leadership:** Experienced underwriting management teams
- **Strong Local Presence:** Establishment of Ironshore U.S. regional and local offices to foster local broker distribution relationships
- **Product Diversification:** Growth of the specialty casualty and short-tail businesses to further diversify our product portfolio (Ironshore is approximately 19% property, 20% short-tail and 61% casualty)
- **Global Expansion:** Development of the Lloyd's platform and international expansion in the Asian, Australian, Canadian, E.U., U.K., and Latin American markets. Our strategic alliance with Fosun International will help Ironshore continue to focus on Asian investments in the U.S. It also positions us to expand in Asian markets and beyond. Investment from Fosun International assists our management team to continue to expand our innovative product offerings, existing business and strong presence throughout the world
- **Customized Solutions:** Targeting unique business lines that address distinct industry-specific risks, including Chinese Investment, Construction, Energy, Financial Institutions, Healthcare, Personal Lines and Real Estate
- **Reliable Claims Process:** Integrated claims strategy proven with 94% of Ironshore's clients confirming satisfaction during the claims process, according to an independent survey from Gracechurch