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Liberty Mutual Insurance Announces Acquisition of Ironshore Inc. from Fosun International Limited

Boston, December 5, 2016 – Liberty Mutual Insurance announced today it has signed a definitive agreement to acquire Ironshore Inc., a premier global specialty lines company, from Fosun International Limited.

The transaction is expected to close in the first half of 2017 pending regulatory approvals and customary closing conditions. Upon closing, Liberty Mutual will acquire a 100 percent ownership interest in Ironshore. The purchase price will equate to 1.45x Ironshore's actual tangible book value as of year-end 2016, and is estimated to be approximately \$3 billion. The purchase price is subject to closing price adjustments.

Once the transaction is closed, Ironshore will continue to operate with the same management team and brand, but as part of the larger Liberty Mutual organization, which has a focus on growing its specialty lines operations.

“We are pleased to have Ironshore and its proven management team led by CEO Kevin H. Kelley join Liberty Mutual,” said David H. Long, Liberty Mutual Insurance Chairman and CEO. “Ironshore has a track record of profitably underwriting global and diverse specialty risks insurance and is an ideal complement to Liberty Mutual, providing additional scale, expertise, innovation and market relationships to our \$5 billion Global Specialty business.”

Ironshore, which was founded in 2006, had gross premiums written of \$2.2 billion in 2015 and is one of the ten largest Excess & Surplus lines insurers in the U.S. The company, which has approximately 800 employees located in 15 countries worldwide, is organized into three operating hubs based in the United States, Bermuda and London.

“The combination of Ironshore and Liberty Mutual is a win-win proposition and value creating for both companies,” said Kevin H. Kelley, Ironshore CEO. “Ironshore will become part of another ‘A’ rated company with a global reach, a strong balance sheet, wide client base and a much greater capacity to drive profitable growth.”

Barclays Capital Inc. acted as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP provided legal advice to Liberty Mutual Insurance in the transaction.

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.

Liberty Mutual is a diversified insurer with operations in 29 countries and economies around the world. We rank 73rd on the Fortune 100 list of largest corporations in the U.S. based on 2015 revenue. As of December 31, 2015, Liberty Mutual had \$121.7 billion in consolidated assets, \$102.5 billion in consolidated liabilities, and \$37.6 billion in annual consolidated revenue.

Liberty employs 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.