

LIBERTY MUTUAL CONCLUDES STRATEGIC REVIEW OF PEMBROKE AND IRONSHORE EUROPE, REACHES AGREEMENT TO SELL OPERATION TO HAMILTON INSURANCE GROUP

Move Allows Liberty Specialty Markets to Focus on Syndicate 4472 and its other Company Platforms, which will Continue to Serve the Market

March 14, 2019 – Today, Liberty Mutual announced the conclusion of its strategic review of its London-based Pembroke Managing Agency Limited and Dublin-based Ironshore Europe DAC businesses, acquired through the Ironshore purchase in May of 2017.

As a result of the review, Liberty Mutual has reached an agreement to sell its Pembroke Managing Agency, Ironshore Europe operations (IEDAC) and Visionary (Dubai) to Hamilton Insurance Group, subject to regulatory approval. Liberty Specialty Markets will continue to serve the Lloyd's market through its Syndicate 4472 as well as continuing to serve the market through its other Company platforms.

“For Liberty, the transaction supports our International specialty business by eliminating the multiple Lloyd's Syndicates and business overlap that resulted from Liberty Mutual's acquisition of Ironshore,” notes Matthew Moore, President, Liberty Specialty Markets. “Clarifying our operations – including selling Pembroke and focusing on our Lloyd's Syndicate 4472 – makes it easier for brokers and customers to partner with us to meet their risk management needs.”

Liberty's Syndicate 4472 is the third largest syndicate at Lloyd's, offering a broad range of coverages including Aviation, Casualty, Construction, Contingency, Cyber, Marine, Energy, Equine, Financial Lines, Fine Art & Specie, Legal Indemnities, Personal Accident, Political Violence, Professional Indemnity, Property, Specialty Binders, Surety, and War & Terrorism.

Evercore acted as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to Liberty Mutual Insurance in the transaction.

About Liberty Mutual Insurance

Liberty Mutual's purpose is to help people embrace today and confidently pursue tomorrow. The promise we make to our customers throughout the world is to provide protection for the unexpected, delivered with care.

In business since 1912, and headquartered in Boston, Mass., today we are the fifth largest global property and casualty insurer based on 2017 gross written premium. We also rank 68th on the Fortune 100 list of largest corporations in the U.S. based on 2017 revenue. As of December 31, 2018, we had \$41.6 billion in annual consolidated revenue.

We employ nearly 50,000 people in 30 countries and economies around the world. We offer a wide range of insurance products and services, including personal automobile, homeowners, commercial multi-peril, property, general liability, commercial automobile, surety, workers compensation, specialty lines, and reinsurance.

You can learn more about us by visiting www.libertymutualinsurance.com.