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

Boston, May 1, 2017 – Liberty Mutual Insurance announced today it has completed its acquisition of 100 percent ownership interest in Ironshore Inc., a premier global specialty company, from Fosun International Limited following receipt of regulatory approvals and satisfaction of customary closing conditions. Liberty's purchase price equates to \$2.935 billion and is subject to post-closing adjustments. Liberty Mutual announced a definitive agreement to acquire Ironshore on December 5, 2016.

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.

In business since 1912, and headquartered in Boston, Mass., today we are a leading global insurer with operations in 30 countries and economies around the world. We are the fourth largest property and casualty insurer in the U.S. based on 2016 direct written premium data as reported by the National Association of Insurance Commissioners. We also rank 73rd on the Fortune 100 list of largest corporations in the U.S. based on 2015 revenue. As of December 31, 2016, we had \$38.3 billion in annual consolidated revenue.

We employ 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.

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