

## **IRONSHORE INC.**

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**FOR IMMEDIATE RELEASE**

### **IRONSHORE AND DISTINGUISHED PROGRAMS FORM JOINT VENTURE ACQUISITION VEHICLE**

*- “IDP Holdings” to Target MGU and Program Manager Segments –*

**Hamilton, Bermuda, October 14, 2010** - Ironshore Inc. (“Ironshore”) and New York’s Distinguished Programs Group LLC (“Distinguished”) announced the formation of IDP Holdings LLC (“IDP Holdings”), a joint venture acquisition vehicle targeting the Managing General Underwriter and Program Manager segments of the insurance distribution business. IDP’s business plan contemplates multiple acquisitions of small to mid-sized program managers as well as the development of start-up operations built around key underwriting teams.

IDP Holdings is targeting acquisitions of companies with \$5 to \$25 million in premium, experienced management and solid underwriting results. Distinguished will provide strategic and financial management and Ironshore will provide insurance capacity to acquired companies. Financial terms will vary from acquisition to acquisition.

“We’re very excited to have joined forces with Ironshore both as a capital provider and underwriting partner” commented Jeremy R. Hitzig, CEO of both Distinguished and IDP Holdings, “Ironshore’s long-term partnership approach and strong capital position will be key elements to the success of our joint venture.”

Kevin Kelley, CEO of Ironshore and Chairman of IDP Holdings added, “We’re pleased to be entering into a partnership with Distinguished Programs, one of the leading program managers in the business. Our investment in IDP Holdings reflects our long-term commitment to program business.”

“With Ironshore’s capacity and broad underwriting capabilities, acquisition candidates in a number of industry segments and product lines will be considered although an emphasis will be placed on quality of management and demonstrated underwriting profitability,” said Hitzig. “We believe that IDP Holdings is a great option for business owners seeking to exit the business over the short to medium term or those seeking a partial liquidity event but with a desire to have an ongoing stake in the business. Either way, we will look to leverage the full resources of Distinguished and Ironshore to support and build the business in the future.”

Distinguished Programs was advised by Gill & Roeser Holdings, Inc.

### **About Ironshore**

Ironshore provides broker-sourced specialty commercial property and casualty coverages for risks located throughout the world. Through its platform in Bermuda, including Iron-Starr Excess, Ironshore writes property and excess casualty insurance for global commercial risks. Ironshore’s U.S. operations write commercial property and casualty insurance, including a variety of coverages in the Management & Professional Liability, Healthcare Liability, Construction, Select Personal Lines as well as Environmental, Energy Property and Specialty Casualty within its Global division.

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 XIII. Pembroke Syndicate 4000 operates within Lloyd's where the market rating is A (Excellent) by A.M. Best and A+ (Strong) from both Standard & Poor's and Fitch. For more information, please visit [www.ironshore.com](http://www.ironshore.com).

### **About Distinguished Programs**

Distinguished Programs is a leading insurance underwriter and program manager for the real estate industry. Distinguished offers tailored programs for residential and commercial real estate owners and property managers including property, liability, directors & officers' liability, crime and high limits of umbrella insurance. Products are distributed through a growing network of more than 2,000 independent agents and brokers. Distinguished's subsidiary companies include SES Insurance Brokerage Services, Inc., the premier insurance program manager and service provider for bank-managed trust property portfolios and China-based ReSource Pro, the leading business process outsourcing company for insurance intermediaries. Distinguished is the recipient of the "Best Practices Designation" by the Target Markets Program Administrators Association and was named by Inc. Magazine as one of the Fastest Growing Companies in America. For more information, please visit [www.distinguished.com](http://www.distinguished.com).

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