

News Release

Contacts:

Alexis Levenson

Guy Carpenter

917.937.3264

alexis.levenson@guycarp.com

Matt Conroy

DeMartine Group

203.221.2790

mconroy@demartinegroup.com

GC Securities, a Division of MMC Securities Corp., Announces Completion of 144A Catastrophe Bond – EOS Wind Limited Cat Bond Transaction Provides Per-Occurrence PCS Index Protection for U.S. Hurricane and Per-Occurrence Paradex Protection for European Windstorms

New York, May 20, 2010

Guy Carpenter & Company, LLC, the leading global risk and reinsurance specialist, and GC Securities, today announced the completion of a USD80 million, two-class note issuance from a new 144A catastrophe bond vehicle, EOS Wind Limited, an Irish special purpose company incorporated with limited liability, to benefit Munich Re.

The EOS Wind Limited Class A Notes are exposed to U.S. hurricane events and utilize a state-weighted per occurrence PCS index trigger structure based on insured losses reported by PCS from a hurricane event. The Class B Notes are exposed to U.S. hurricane events and will use the same PCS index trigger as the Class A Notes, as well as European windstorm events which utilize a country-weighted Paradex trigger.

GC Securities was the sole bookrunner on the note issuance. The details of the catastrophe bond issuance are as follows:

| Series 2010-1 Notes | Size | Moody's Rating | Expected Maturity | Coupon |
|---------------------|-------|----------------|-------------------|--|
| Class A Notes | \$50M | Ba3 | May 26, 2014 | Treasury Money Market Fund Yield + 6.80% |
| Class B Notes | \$30M | Ba3 | May 26, 2014 | Treasury Money Market Fund Yield + 6.50% |

QUOTES

Chi Hum, Global Head of Distribution, GC Securities

"GC Securities is pleased to have partnered with Munich Re, a seasoned sponsor of cat bonds, to access attractively priced capacity from capital markets investors. The investors have shown a willingness to support consistent issuers in the cat bond sector and very much appreciate the market presence of Munich Re."

Henry Keeling, President & CEO – International Operations, Guy Carpenter & Company

"This cat bond transaction broadens the existing deep relationship that Guy Carpenter enjoys with Munich Re beyond the traditional markets to include accessing capital markets capacity. This is a great base from which to build productive partnering ventures in the future."

GC Securities Announces Completion of 144A Catastrophe Bond – EOS Wind Limited

May 20, 2010

TAGS/KEYWORDS

Guy Carpenter, GC Securities, EOS Wind Limited, EOS, catastrophe bond, cat bond, hurricane, Europe, windstorm, hurricane, wind risk, Hum, Keeling

About Guy Carpenter

Guy Carpenter & Company, LLC is the world's leading risk and reinsurance specialist and a part of the Marsh & McLennan Companies. With over 50 offices worldwide, Guy Carpenter creates and executes reinsurance solutions and delivers capital market solutions* for clients across the globe. The firm's full breadth of services includes line of business expertise in Agriculture; Aviation; Casualty Clash; Construction and Engineering; Excess and Umbrella; Life, Accident and Health; Marine; Medical Professional Liability; Political Risk and Trade Credit; Professional Liability; Property; Retrocessional Reinsurance; Surety; Terrorism and Workers Compensation. GCFac® is Guy Carpenter's dedicated global facultative reinsurance unit that provides placement strategies, timely market access and centralized management of facultative reinsurance solutions. In addition, Guy Carpenter's Instrat® unit utilizes industry-leading quantitative skills and modeling tools that optimize the reinsurance decision-making process and help make the firm's clients more successful. Guy Carpenter's website address is www.guycarp.com.

Guy Carpenter's intellectual capital website, www.GCCapitalIdeas.com, leverages blog technology, including Real Simple Syndication (RSS) feeds and searchable category tags, to deliver Guy Carpenter's latest research as soon as it is posted. In addition, articles can be delivered directly to BlackBerrys and other handheld devices.

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