

News Release

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GC Securities* Completes Long Point Re III Ltd. Catastrophe Bond On Behalf of Travelers

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GC Securities, a division of MMC Securities Corp., a U.S. registered broker-dealer and member FINRA/SIPC, today announced the placement of USD250 million Principal At-Risk Variable Rate Notes ("Series 2012-1 Notes") through catastrophe bond issuer Long Point Re III Ltd.

The Series 2012-1 Notes will collateralize a three-year per occurrence fully collateralized reinsurance agreement provided to Travelers from Long Point Re III Ltd., against hurricanes affecting the northeast United States (Virginia to Maine). The bond utilizes an indemnity-based trigger and is the first capital markets issuance to provide protection to Travelers on such basis.

GC Securities acted as the lead structurer and joint bookrunner on the issuance, and AIR Worldwide Corporation was the modeling firm for the transaction.

RISK PROFILE

Series 2012-1 Notes	Class A Notes
Expected Loss (Sensitivity Basis)	0.88%
Risk Interest Spread (to Treasury Money Market Fund)	6.00%
S&P Rating	BB+ (sf)

QUOTES

David Priebe, Vice Chairman, Guy Carpenter

"The coordinated effort between Guy Carpenter and Travelers ensured a successful transaction that will provide needed capacity and set the stage for even further innovation in this important space."

Cory Anger, Global Head of ILS Structuring, GC Securities

"As a repeat sponsor of insurance-linked securities, Travelers was able to successfully issue its first-ever indemnity-based triggered capital markets transaction with continued strong support from the ILS investor base. The protection from Long Point Re III provides northeast U.S. hurricane

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protection on a per-occurrence basis, based on the actual reported losses from certain Travelers' business units."

Chi Hum, Global Head of ILS Distribution, GC Securities

"ILS investors were eager to support Travelers on this diversifying northeast hurricane bond. Travelers' strategy of utilizing an indemnity trigger provided significant advantages for integrating this cover into their total capacity purchase program. Long Point Re III Ltd. marked the first transaction in 2012 to upsize, while pricing through initial price guidance. GC Securities is proud to have worked with the Travelers on this successful deal execution."

TAGS/KEYWORDS

Guy Carpenter, GC Securities, Long Point Re III Ltd., Travelers, catastrophe bond, cat bond, insurance-linked securities, Priebe, Anger, Hum

About Guy Carpenter

Guy Carpenter & Company, LLC is a global leader in providing risk and reinsurance intermediary services. 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 and energy; medical professional liability; political risk and trade credit; professional liability; property; retrocessional reinsurance; surety; terrorism and workers compensation. GC Fac® 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, GC Analytics®** utilizes industry-leading quantitative skills and modeling tools that optimize the reinsurance decision-making process and help make the firm's clients more successful. For more information, visit www.guycarp.com. Guy Carpenter is a wholly owned subsidiary of Marsh & McLennan Companies (NYSE: MMC), a global team of professional services companies offering clients advice and solutions in the areas of risk, strategy and human capital. With 52,000 employees worldwide and annual revenue exceeding \$10 billion, Marsh & McLennan Companies is also the parent company of Marsh, a global leader in insurance broking and risk management; Mercer, a global leader in human resource consulting and related services; and Oliver Wyman, a global leader in management consulting. Follow Guy Carpenter on Twitter @GuyCarpenter.

GC Securities provides investment banking services to the (re)insurance industry, extending the traditional reinsurance services of Guy Carpenter & Company, LLC, the world's leading risk and reinsurance specialist and a part of the Marsh & McLennan Companies. With its team of seasoned professionals, GC Securities offers a full range of corporate finance and capital markets-based risk transfer solutions that complement Guy Carpenter's strong industry relationships, analytical capabilities and reinsurance expertise. GC Securities' Capital Markets group is a recognized leader in insurance-linked securities (ILS) solutions and helps clients plan, structure and issue catastrophe bonds, sidecars and other forms of ILS, thereby enabling clients to access capital markets capacity to transfer risk and maximize return on capital. GC Securities' Corporate Finance group advises clients on mergers, acquisitions and divestitures, private debt and equity raising, as well as the development of rigorous capital plans that encompass the full array of available capital options.

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