News Release

Contacts:
Missy DeAngelis       Jennifer Ainslie
Guy Carpenter        Guy Carpenter
1.917.937.3118        44.207.357.2058
missy.deangelis@guycarp.com jennifer.ainslie@guycarp.com

GC Securities* Completes Catastrophe Bond Queen Street XII Re dac on behalf of Munich Re

New York, May 24, 2016 – GC Securities, a division of MMC Securities LLC, a U.S. registered broker-dealer and member FINRA/NFA/SIPC, today announced the placement of a single class of Principal At-Risk Variable Rate Notes (“Notes”) with a principal amount of USD $190,000,000 through the newly formed designated activity company (“dac”) domiciled in Ireland, Queen Street XII Re dac, to benefit Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (“Munich Re”). This is the largest issuance of the eleven issuances in Munich Re’s Queen Street series since 2011 and the second largest issuance of all Munich Re’s Queen Street series. Additionally, Queen Street XII Re dac is the first special purpose vehicle authorized for the purposes of Directive 2009/138/EC (as amended) (“Solvency II Directive”) in the 144A catastrophe bond market.

The Notes provide four seasons of per occurrence protection from hurricanes affecting the U.S. and windstorms affecting select European countries. The Notes trigger based on a weighted industry loss index using industry insured losses as reported by Property Claim Services for the U.S. and PERILS AG for Europe.

The Notes utilized a putable note issued by the International Bank of Reconstruction and Development (IBRD) as the initial Permitted Investment, which is the first time such permitted investment has been utilized in Munich Re’s Queen Street series.

GC Securities served as sole bookrunner on Queen Street XII Re. GC Securities has raised $790M of catastrophe bond protection for Munich Re since 2011 through the offering of seven out of twelve Queen Street catastrophe bonds issued.

RISK PROFILE

<table>
<thead>
<tr>
<th>Notes</th>
<th>Size (USD)</th>
<th>Expected Maturity</th>
<th>Coupon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal At-Risk Variable Rate Notes</td>
<td>$190,000,000</td>
<td>April 8, 2020</td>
<td>Permitted Investments Yield + 5.25% per annum</td>
</tr>
</tbody>
</table>
GC Securities* Completes Catastrophe Bond Queen Street XII Re dac on behalf of Munich Re
May 24, 2016

QUOTES
David Priebe, Vice Chairman of Guy Carpenter and Head of GC Securities
“Queen Street XII Re further demonstrates Guy Carpenter and GC Securities commitment to providing alternative capital retrocession solutions to reinsurers. Munich Re’s continued desire to further cultivate its relationships with the ILS investor community assisted in offering efficient risk capitalization was positively received in the market.”

Cory Anger, Global Head of ILS Structuring, GC Securities
“Favorable market conditions coupled with Munich Re’s consistent approach to the market and thoughtful structuring decisions (including the first time use of IBRD putable notes) allowed them to most efficiently and effectively cede risk to the ILS investor community. Investor support aided efficient execution of the transaction such that the transaction nearly doubled in volume while pricing tighter than initial guidance. It was an honor and privilege to market yet another Queen Street issuance.”

Chi Hum, Global Head of ILS Distribution, GC Securities
“The strong market support for Queen Street XII Re demonstrates the market’s appreciation for Munich Re’s consistent and repeat sponsorship of cat bonds, as well as the company’s reputation in the (re)insurance market. Strong investor interest from more than 20 participating investors and an oversubscribed order book resulted in successful execution at an attractive price for this capacity.”

TAGS/KEYWORDS
Guy Carpenter, GC Securities, Queen Street XII Re, catastrophe bond, cat bond, Munich Re, Priebe, Anger, Hum

About Guy Carpenter
Guy Carpenter & Company, LLC is a leading global risk and reinsurance specialist. Since 1922, the company has delivered integrated reinsurance and capital market solutions to clients across the globe. As a most trusted and valuable reinsurance broker and strategic advisor, Guy Carpenter leverages its intellectual capital to anticipate and solve for a range of business challenges and opportunities on behalf of its clients. With over 2,300 professionals in more than 60 offices around the world, Guy Carpenter delivers a powerful combination of broking expertise, strategic advisory services and industry-leading analytics to help clients achieve profitable growth. For more information on Guy Carpenter’s complete line-of-business expertise and range of business units, including GC Specialties, GC Analytics®, GC Fac®, Global Strategic Advisory, GC Securities*, Client Services and GC Micro Risk Solutions®, please visit www.guycarp.com and follow Guy Carpenter on LinkedIn and Twitter @GuyCarpenter.

Guy Carpenter is a wholly owned subsidiary of Marsh & McLennan Companies (NYSE: MMC), a global professional services firm offering clients advice and solutions in the areas of risk, strategy, and people. With annual revenue of $13 billion and 60,000 colleagues worldwide, Marsh & McLennan Companies provides analysis, advice, and transactional capabilities to clients in more than 130 countries through: Marsh, a leader in insurance broking and risk management; Mercer, a leader in talent, health, retirement, and investment consulting; and Oliver Wyman, a leader in management consulting. Marsh & McLennan is committed to being a responsible corporate citizen and making a positive impact in the communities in which it operates. Visit www.mmc.com for more information and follow us on LinkedIn and Twitter @MMC_Global.
GC Securities* Completes Catastrophe Bond Queen Street XII Re dac on behalf of Munich Re
May 24, 2016

*Securities or investments, as applicable, are offered in the United States through GC Securities, a division of MMC Securities LLC, a US registered broker-dealer and member FINRA/NFA/SIPC. Main Office: 1166 Avenue of the Americas, New York, NY 10036. Phone: (212) 345-5000. Securities or investments, as applicable, are offered in the European Union by GC Securities, a division of MMC Securities (Europe) Ltd. (MMCSEL), which is authorized and regulated by the Financial Conduct Authority, main office 25 The North Colonnade, Canary Wharf, London E14 5HS. Reinsurance products are placed through qualified affiliates of Guy Carpenter & Company, LLC. MMC Securities LLC, MMC Securities (Europe) Ltd. and Guy Carpenter & Company, LLC are affiliates owned by Marsh & McLennan Companies. This communication is not intended as an offer to sell or a solicitation of any offer to buy any security, financial instrument, reinsurance or insurance product. **GC Analytics is a registered mark with the U.S. Patent and Trademark Office.