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News Release

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Guy Carpenter Appoints Joan Lamm-Tennant As Global Chief Economist and Risk Strategist

New York, June 27, 2007
Guy Carpenter & Company, LLC, the leading global risk and reinsurance specialist and a part of the Marsh & McLennan Companies (NYSE: MMC), today announced the appointment of Joan Lamm-Tennant, PhD, as Global Chief Economist and Risk Strategist. She will be based in New York and report to David Priebe, Global Head of Guy Carpenter's Specialty Groups.

Ms. Lamm-Tennant, 54, will be responsible for designing and implementing Guy Carpenter's global business plans and growth strategies, focusing on risk and capital advisory services, new business development and enterprise risk management (ERM). She will work closely with Don Mango, head of Guy Carpenter's ERM Advisory Practice Group, to help advance the firm's ERM strategies.

"Joan's extensive relationships and experience in the industry, coupled with her remarkable academic and research credentials, make her the ideal person to help us build on both our strategic and client-focused initiatives," said Mr. Priebe. "In addition to supporting and expanding our relationships with current and prospective clients, Joan will work closely with our ERM group and will be instrumental in designing educational programs focusing on the latest risk and capital approaches."

Prior to joining Guy Carpenter, Ms. Lamm-Tennant was Senior Vice President of General Reinsurance and the President of General Re Capital Consultants (GRCC), an independent consulting group that advises insurance companies on enterprise risk and capital management. At GRCC, Ms. Lamm-Tennant and her team developed and implemented enterprise-wide disciplines for supporting strategic decisions such as capital needs assessments, capital allocation, risk-adjusted performance benchmarking, acquisition analysis, asset allocation, reinsurance strategy and new product assessment. Previously, Ms. Lamm-Tennant had been a portfolio strategist for the asset management operations of General Reinsurance Corporation, where she assisted the Chief Investment Officer and the Board of Directors in setting asset allocation guidelines and a risk-adjusted performance benchmarking system for the firm's $25 billion portfolio of equities, fixed income instruments and alternative investments.

Ms. Lamm-Tennant is currently an Adjunct Professor at the Wharton School, University of Pennsylvania. She is a frequent invited speaker at industry events, serves with the Casualty Actuarial Society as an educator and technical expert on ERM and dynamic financial analysis, and publishes extensively in both trade and academic journals. Ms. Lamm-Tennant also serves as a Director of Selective Insurance, a position she has held since 1994. In addition, she is a director on several company boards, including IVANS, Inc.

Ms. Lamm-Tennant received a BBA in accounting and a MBA in finance from St. Mary's University. She also holds a PhD in finance, investments and insurance from the University of Texas at Austin.

Guy Carpenter & Company, LLC is the world's leading risk and reinsurance specialist and a part of the Marsh & McLennan Companies. Guy Carpenter creates and executes reinsurance and risk management solutions for clients worldwide through 2,600 professionals across the globe. The firm's full breadth of services includes 16 centers of excellence in Accident & Health, Agriculture, Alternative Risk Transfer, Environmental, General Casualty, Investment Banking*, Life & Annuity, Marine & Energy, Professional Liability, Program Manager Solutions, Property, Retrocessional, Structured Risk, Surety, Terror Risk, and Workers Compensation. 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.

*Securities or investments, as applicable, are offered in the (i) United States through MMC Securities Corp., a US registered broker-dealer and member NASD/SIPC, and (ii) European Union through MMC Securities Ltd., regulated by the Financial Services Authority for the conduct of investment business in the United Kingdom. Reinsurance products are placed through qualified affiliates of Guy Carpenter. MMC Securities Corp. and MMC Securities Ltd. are affiliates of Guy Carpenter.

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