

News Release

Contacts:

Jennifer Ainslie

Guy Carpenter
44.20.7357.2058

jennifer.ainslie@guycarp.com

Alexis Levenson

Guy Carpenter
1.917.937.3264

alexis.levenson@guycarp.com

Joanne Lessner

DeMartine Group
1.203.221.2790

jlessner@demartinegroup.com

Guy Carpenter Publishes Fifth Annual England and Wales Liability Market Review New Legislation Begins to Shape Directors & Officers (D&O) Sector in 2007; Impact of Subprime Mortgage Crisis Uncertain for 2008

London, September 5, 2008

Guy Carpenter & Company, LLC, the leading global risk and reinsurance specialist, today released its fifth annual review of the liability market in England and Wales, in collaboration with Fishburns Solicitors. Titled *A Year in Review – 2007 Update: Issues and Trends Affecting the Liability Market in England and Wales*, the report focuses on trends and issues that came to the forefront in 2007, with a market outlook for the remainder of 2008.

“Although a number of provisions of the Companies Act 2006 were enacted in 2007, no significant D&O cases were reported under the new legislation last year,” said Nick Frankland, CEO of Guy Carpenter’s European Operations. “This year may prove otherwise, given the expectation that corporate collapses in 2008 are likely as debt-laden private equity deals begin to unravel.”

“While the collapse of the subprime mortgage market in the US set a chain reaction of global proportions into motion, it remains to be seen how the crisis and resulting credit crunch will directly impact the UK liability market in 2008,” added Carolyn Morley, Managing Director, Guy Carpenter.

In addition to D&O, the report examines key developments in the other major sectors of the England/Wales liability market, including E&O (errors and omissions), environmental liability, and employers and employment practices liability.

A copy of the full report is available for download at www.guycarp.com.

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 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;

Guy Carpenter Publishes Fifth Annual England and Wales Liability Market Review

September 5, 2008

Life, Accident and Health; Marine; Medical; 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.

* Securities or investments, as applicable, are offered in the United States through GC Securities, which is a division of MMC Securities Corp., a US registered broker-dealer and member FINRA/SIPC. Main Office: 1166 Avenue of the Americas, New York, NY 10036. Phone: (212) 345-5000. Advice on securities or investments in the European Union is provided through GC Securities Ltd., authorized and regulated in the UK by the Financial Services Authority. Reinsurance products are placed through qualified affiliates of Guy Carpenter & Company, LLC. MMC Securities Corp., GC Securities 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.

###