

News Release

Contacts:

Missy DeAngelis

Guy Carpenter

1.917.937.3118

missy.deangelis@guycarp.com

Jennifer Ainslie

Guy Carpenter

44.207.357.2058

jennifer.ainslie@guycarp.com

Caroline Harris

Prosek Partners

1.212.279.3115 ext. 222

charris@prosek.com

Guy Carpenter Actuarial Executives Awarded *Variance* Prize by the Casualty Actuary Society

Recognized for Thought Leadership in Risk Valuation, Underwriting Cycle Modeling and Risk Benchmarks for Property-Casualty Market

New York, November 12, 2012 – Guy Carpenter & Company, LLC, a leading global risk and reinsurance specialist, is pleased to announce that three members of its actuarial team have been awarded the 2011 *Variance* Prize for thought leadership in risk valuation, underwriting cycle modeling and risk benchmarks for the property-casualty market. The prize recognizes the best papers published to *Variance*, the scientific journal of the Casualty Actuarial Society.

Each year, the *Variance* Editorial Board presents this annual award to the best paper published in each volume of the journal. This year's prize is unique in that the committee found that two papers, both written and co-written by Guy Carpenter contributors, were equally deserving of this prestigious recognition.

John Major, Senior Vice President and Director of Actuarial Research, will be recognized for his work on *Risk Valuation for Property-Casualty Insurers*, which reviews the application of valuation techniques to address the question of whether risk transformation creates or destroys shareholder value.

Mr. Major, Jessica Leong, Lead Casualty Actuary for Guy Carpenter, and Charles Pan, Assistant Vice President for Guy Carpenter, will also be recognized for their work on the paper titled, *U.S. Property-Casualty: Underwriting Cycle Modeling and Risk Benchmarks*, co-written with Dr. Shaun Wang, Ph.D., Founder and Chair of Risk Lighthouse LLC. This report computes and analyzes risk benchmarks and underwriting cycle models that can be used by insurers to improve their enterprise risk management models.

The awards will be presented at the CAS 2012 Annual Meeting in Lake Buena Vista, Florida on November 12, 2012. Both papers are available for download at www.variancejournal.org/issues/.

QUOTE

Don Mango, Head of Global Advisory, Guy Carpenter & Company

"We are honored that *Variance* and the Casualty Actuary Society have chosen to recognize John, Jessica and Charles for their leadership within the actuarial community and tireless commitment to advancing the research and resources available to our clients, peers and colleagues. The work produced by John, Jessica and Charles is a terrific testament to Guy Carpenter's continued

Guy Carpenter Actuarial Executives Awarded Variance Prize by Casualty Actuary Society

November 12, 2012

commitment to delivering industry-leading actuarial expertise and strategic counsel to our clients and beyond.”

TAGS/KEYWORDS

Guy Carpenter, Casualty Actuary Society, Variance, Risk Lighthouse, Major, Leong, Pan, property & casualty, risk valuation, underwriting cycle modeling, risk benchmarks

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.

Reactions magazine named Guy Carpenter Best Global Reinsurance Broking Company Overall and Best Reinsurance Broking CEO of the year in 2012. At the *Reactions* London Market Awards, Guy Carpenter was also named Reinsurance Broker of the Year and took home Reinsurance Broking Team of the Year honors for both Property and Aviation. In the past year, Guy Carpenter has also won: Global Best ILS Advisor (GC Securities*), US Best ILS Advisor (GC Securities*) and US Best Broker for Casualty Reinsurance from *Intelligent Insurer*, *Insurance Day’s* 2012 ILS Transaction of the Year (GC Securities*), and Reinsurance Broker of the Year for the Asia-Pacific region at the 16th Annual Asia Insurance Industry Awards.

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 53,000 employees worldwide and annual revenue exceeding \$11 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](#).

*Securities or investments, as applicable, are offered in the United States through GC Securities, 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. Securities or investments, as applicable, are offered in the European Union by GC Securities, a division of MMC Securities (Europe) Ltd., which is authorized and regulated by the Financial Services Authority. Reinsurance products are placed through qualified affiliates of Guy Carpenter & Company, LLC. MMC Securities Corp., 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.

###