

News Release

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GC Securities* Serves as Financial Advisor to Tower Group, Inc. on Tower's \$75 million Investment in Canopus Group Limited.

London, September 4, 2012 – GC Securities, a division of MMC Securities (Europe) Limited, acted as financial advisor to Tower Group, Inc. ("Tower") on its \$75 million investment into Canopus Group Limited. ("Canopus"), a privately owned Lloyd's of London insurance holding company domiciled in Guernsey, Channel Islands.

Tower President and CEO Michael Lee commented, "This investment in Canopus and the commensurate rights are strategically important to us. This will assist in our goals of establishing a presence at Lloyd's and expand our operations in Bermuda. The advice and guidance provided by GC Securities during this transaction was insightful and professional, a welcome addition to our broking relationship with Guy Carpenter. We look forward to developing this trusted relationship further."

Commenting on the transaction, Vice Chairman of International Operations at Guy Carpenter Vicky Carter noted, "It was a privilege to be able to work closely with Michael and his team at Tower to identify, negotiate and conclude this transaction. We believe our ability to deliver financial advisory services through our GC Securities platform is a meaningful asset to our clients and our organisation. The ability to leverage the intellectual capital of the entire Guy Carpenter broking and advisory platforms uniquely positions us to assist our clients as the (re)insurance landscape continues to evolve."

TAGS/KEYWORDS

GC Securities, Guy Carpenter, Tower Group, Canopus, Lloyd's, insurance, reinsurance

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.

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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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