

News Release

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GC Securities* Completes Catastrophe Bond Long Point Re III Ltd. Series 2013-1 Notes for Travelers

New York, May 20, 2013 – GC Securities, a division of MMC Securities Corp., a U.S. registered broker-dealer and member FINRA/SIPC, today announced the placement of the Series 2013-1 Notes, with notional principal of \$300,000,000, through an existing catastrophe bond shelf program, Long Point Re III Ltd., to benefit Travelers. This is the second time that Travelers has accessed indemnity-triggered, fully collateralized reinsurance protection from the catastrophe bond market.

The Series 2013-1 Notes provides three years of per occurrence protection for hurricanes affecting northeast United States (Virginia to Maine). This protection was further enhanced by several new features that provide flexibility to Travelers, including an expanded hurricane definition, the ability to adjust the protection layer within a defined range upon an annual reset and incorporating an optional redemption feature.

GC Securities served as joint bookrunner.

RISK PROFILE

Series 2013-1 Notes	Size	S&P Rating	Expected Maturity	Coupon
Class A Notes	\$300,000,000	BB sf	May 18, 2016	TMM + 4.00%

QUOTES

David Priebe, Vice Chairman of Guy Carpenter and Head of GC Securities

“Long Point Re III is the latest example of the accelerated convergence in 2013 between the capital markets and (re)insurance sectors. GC Securities is proud to have assisted Travelers in accessing capital markets capacity through the offering of the Series 2013-1 Notes.”

Cory Anger, Global Head of ILS Structuring, GC Securities

“In addition to the favorable pricing and capacity environment for cat bond sponsors, Long Point Re III demonstrates the continued innovation of the ILS sector to improve and balance structural terms. The Series 2013-1 Notes demonstrate state-of-the-art structural features that allow Travelers to best manage its protection needs with respect to northeast United States hurricanes and available forms of protection.”

Chi Hum, Global Head of ILS Distribution, GC Securities

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"High levels of investor cash inflows led to broad investor support for a repeat issuer resulting in strong execution of the Longpoint Re III – Series 2013-1 Notes issued for the benefit of Travelers. With this Series 2013-1 issuance, Travelers continues to refine their cat bond structures to optimize and integrate its impact relative to their entire reinsurance purchase program."

TAGS/KEYWORDS

Guy Carpenter, GC Securities, Long Point Re III, catastrophe bond, cat bond, Travelers, Priebe, Anger, Hum

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.

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