

News Release

Contacts:

Alexis Levenson

Guy Carpenter

917.937.3264

alexis.levenson@guycarp.com

Barbara Yeung

Guy Carpenter

852.2582.3537

barbara.yeung@guycarp.com

Joanne Lessner

DeMartine Group

203.221.2790

jlessner@demartinegroup.com

Guy Carpenter Publishes Update on Tropical Cyclone Conditions In Western North Pacific

Study Produced by Asia-Pacific Climate Impact Centre at
City University of Hong Kong Finds Threat in Neutral Status

New York, July 24, 2008

Guy Carpenter & Company, LLC, the leading global risk and reinsurance specialist, today announced the publication of *Updated Prediction of Seasonal Tropical Cyclone Activity over the Western North Pacific for 2008*. This is the second report produced by the Guy Carpenter Asia-Pacific Climate Centre at City University of Hong Kong (GCACIC), launched in June this year.

The report describes how El Niño-Southern Oscillation (ENSO) is an important predictor of the number of tropical cyclones affecting the western North Pacific and the South China Sea. While 2007 was a strong La Niña year, 2008 shows a weakening of this event such that the ENSO condition is in a neutral status. Historically, such a condition (La Niña becoming neutral) generally suggests a near- to above-normal tropical cyclone activity, whereas other predictors indicate a slightly above-normal activity.

When considering all of the predictors, the GCACIC has forecasted a normal to slightly above-normal year for all tropical cyclone categories for the entire Western North Pacific during 2008. As such, the predicted total number of tropical cyclones remains at 30, consistent with April estimates. Similarly, the predicted number of typhoons remains at 19.

“These predictions would suggest that the La Niña event we witnessed in 2007 is unlikely to persist for the rest of the 2008 season,” said James Nash, CEO of Guy Carpenter’s Asia Pacific Region. “Thus, the number of tropical cyclones is expected to be at slightly-above or near-normal levels.”

The GCACIC (<http://www.cityu.edu.hk/gcacic/>) is a leading regional hub for research on climate-related threats, catastrophic risk assessment and severe climatic event predictions for the Asia-Pacific region.

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

Guy Carpenter Publishes Update on Tropical Cyclone Conditions In Western North Pacific

July 24, 2008

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; 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.

###