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Mr. Hans-Peter Gschwind
Head of Insurance
Swiss Financial Market Supervisory Authority FINMA
Einsteinstrasse 2
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| Bemerkung: | | FPE |

31 July 2009

Subject: Consultation on Insurance Contract Law - E-VVG art. 68

Dear Mr. Gschwind:

We would like to take this opportunity to provide our comments on the proposed changes to the Swiss Insurance Contract Law concerning compensation of insurance intermediaries.

Marsh AG is a Swiss based insurance broker that provides specialist placement expertise and service to international clients seeking to access the Swiss insurance market. We (and our sister companies around the world) operate in Switzerland under the brand name of "Bowring Marsh". Though we are a registered Swiss broker, our clients are for the most part not domiciled in Switzerland.

We believe that the proposed legislation is not in the best interests of the customers whom we serve. We are at all times the agent of the Insured and their interests are paramount, but the services we provide also frequently benefit insurers. It can therefore be appropriate and in the client's interest for commissions to be paid for by the market.

Nevertheless, if the proposed legislation is ultimately enacted, we believe that Marsh AG, our sister companies in Bowring Marsh, and all other specialist international brokers should be exempted from its scope due to the nature of our client base, which is primarily non-Swiss. Our international customers rely on Marsh AG to access the Swiss insurance market efficiently on their behalf and to provide all of the necessary services to both the client and to their insurers, including collection of premiums, handling of claims and negotiation of individual contract wordings.

We believe the market works most efficiently when customers have all of the information necessary to make informed decisions about the insurance product and the related services

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Mr. Hans-Peter Gschwind

Swiss Financial Market Supervisory Authority FINMA

they purchase. Rather than regulating compensation methods, we believe that a fully transparent process in which brokers provide clearly articulated services and are compensated in a way that is transparent to all involved parties, best serves our customers worldwide.

Sincerely,

A handwritten signature in black ink, appearing to read "Elaine Casaprima". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elaine Casaprima
CEO, Marsh AG