



PRIMARY GROUP INC

NEWS RELEASE

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Primary Group Incorporated Acquires New Age Brokerage, LLC

Morristown, NJ – March 17, 2005. Primary Group Incorporated (PGI), the U.S. holding company of Bermuda-based insurance distributor Primary Group Limited (Primary), today announces the acquisition of New Age Brokerage, LLC (NAB). The transaction, which closed March 17, 2005, involves the purchase of 51% of the company with an option to acquire the remaining shares at a later date.

Established in 1990, NAB operates as a program administrator working with independent producers in the placement of commercial real estate risks. NAB provides service to over 600 producers nationally with significant representation in the State of California. NAB's book of business complements PGI's existing book such that PGI's footprint now extends from California through the Midwest to the East Coast.

Richard Trezza, who remains a significant shareholder in the business, will assume the role of president and CEO. Bradford Wagner will serve as vice president and program manager, and will retain responsibility for underwriting operations.

"Primary will vigorously continue to grow our wholesale business in the USA," said Charles Norton-Smith, president and CEO, PGI. "We welcome Richard Trezza and his colleagues, whose underwriting focus and technical sophistication will bring benefits both to our business and to our insurer partners. We believe that Richard brings skills that will be key to our expansion of a profitable and sustainable business."

One catalyst for the acquisition is Primary Group's interest in the continued development and expansion of New Age Brokerage's recently introduced *UnderRight* technology platform, which allows NAB's producer network to increase the speed and cost-effectiveness of capturing new business opportunities. This automated underwriting system generates quotes by evaluating producer input according to specific underwriting guidelines and NAB's propriety risk assessment models, all within minutes.

"With the financial stability and market credibility afforded by our partnership with Primary Group Inc., New Age Brokerage will be able to continue building upon the product offerings and geographic reach of our current platform," added Trezza.

About Primary Group

Primary Group Incorporated, which operates solely in North America, is a U.S.-based holding company headquartered in Annapolis, Maryland; NAB is the third acquisition it has made in the last 6 months.

Primary Group Limited is a Bermuda-based international organization transacting annual insurance premiums in excess of \$1.3 billion (U.S.). Primary Group, established in 1997, has insurance operations in seven countries throughout Europe, the Middle East and the Far East, with more than 500 employees worldwide. (www.primarygroup.bm)

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