



NEWS RELEASE

14 May 2003

Primary Group Forms U.S. Distribution Arm and Announces Executive Appointments

Primary Group, the Bermuda-based insurance distribution company which has been developing its insurance business in the United States, today announces the formation of Primary Group Incorporated (PGI). Creation of the new U.S. based holding company anticipates the acquisition of a number of US based companies in the coming months.

Based in Annapolis, Maryland, PGI will operate solely in North America and is lead by Charles Norton-Smith, President and Chief Executive Officer.

Primary Group Incorporated Executive Appointments

Justin Tweedie, FCII, previously a Director of Heritage, the Lloyd's of London Underwriting Agency, has joined the company as Senior Vice President. Justin's extensive experience trading in the U.S. will advance PGI's strategy to acquire high quality wholesale businesses and attract partners in support of underwriting management and distribution activities within the States.

Justin and his family are relocating to the U.S., where he will be responsible for the management and integration of businesses acquired, including the development and implementation of underwriting management and reporting systems. He will also manage North American reinsurance and insurance relationships.

It is further announced that Shilpa Khushalani will join Primary Group Incorporated as Vice President, responsible for managing acquisition activities. Shilpa, a CPA, most recently served with the mergers and acquisitions department of ADP in the New York offices. She holds a Bachelor of Science degree in accounting from Rutgers University.

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Note to editors:

- Primary Group is a Bermuda-based international organization with annual insurance premiums approaching \$1 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 450 employees worldwide. (www.primarygroup.bm)

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