



PRIMARY GROUP INC

NEWS RELEASE

Editorial Contacts:

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**Mark Prindle
TorranceCo
New York, New York
(212) 786-6132
mprindle@torranceco.com**

**Charles Norton-Smith
President and Chief Executive Officer
Primary Group Incorporated
(410) 280-0300**

Primary Group Bolsters U.S. Presence with Acquisition of Benchmark Management Group

New York, NY – August 19, 2004. Primary Group Incorporated, the U.S. holding company recently launched by the Bermuda-based insurance distribution organization Primary Group, today announces the acquisition of commercial insurance underwriter and wholesaler Benchmark Management Group. This transaction, which closed today, marks the first of several U.S. acquisitions to be announced by Primary Group Incorporated in the coming months.

Benchmark Management Group, encompassing Benchmark LLC, Benchmark Management Group LTD., and The Log Home Agency LLC, is a managing general underwriter and program administrator that specializes in commercial package business in New York, New Jersey, Pennsylvania and Connecticut, and in personal lines business within 40 U.S. states. Founded in 1994, the company in 2003 wrote in excess of \$40,000,000 in premium. With today's announcement, Doris Ng, who remains a significant shareholder in the business, assumes the position of president and CEO of Benchmark.

“With a license to issue homeowners insurance in 40 states and authorization to transact commercial insurance business in states that contain 40% of the US population, Benchmark is a significant addition in support of our U.S. growth strategy,” said Charles Norton-Smith, president and CEO of Primary Group Incorporated. “We are confident that Doris Ng and her seasoned team of underwriters will build on the successful platform they have created, whilst benefiting from the wealth of relationships and trading partners that Primary Group will bring to their

business. Primary excels in creating new relationships across a wide scope of markets, and we look forward to bringing this value to additional U.S. businesses in the near future.”

About Primary Group

Primary Group Incorporated, which operates solely in North America, is a U.S.-based holding company headquartered in Annapolis, Maryland. Primary Group Ltd. is a Bermuda-based international organization with annual insurance premiums in excess of \$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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Primary Group Incorporated Limited
3 Church Circle
Annapolis
Maryland
MD 21401
United States of America