



# PRIMARY GROUP INC

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## NEWS RELEASE

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## **Primary Group Incorporated Announces Consolidated Structure for Operating Subsidiaries**

**Morristown, NJ – September 13, 2005.** Primary Group Incorporated (PGI), the U.S. holding company of Bermuda-based insurance distributor Primary Group Limited (Primary), today announced the detailed re-structuring of its operating units.

Effective immediately, three of PGI's operating subsidiaries, New Age Brokerage LLC, Benchmark Management Group, and Log Home Agency, will be consolidated under one management structure: PGI Commercial Insurance Brokerage, LLC. Richard Trezza, former president of New Age Brokerage, will lead the new entity as president. Doris Ng, former president of Benchmark Management Group, will spearhead the marketing effort for the consolidated company as senior vice president of marketing. Headquartered in Morristown, New Jersey, the new company will trade as "PGI Commercial." The new company will leverage the mature market presence of the former subsidiaries: New Age Brokerage, Benchmark Management Group, and Log Home Agency were established in 1990, 1995, and 1999 respectively.

Charles Norton-Smith, CEO of PGI, stated, "The consolidation of these business units will provide a core platform from which we can continue to grow our U.S. business. Furthermore, the integration of these three entities will create a number of business efficiencies, allowing us to operate in a more streamlined manner for both our insurance trading partners and our customers."

PGI Commercial will focus on building its business through three initiatives: (1) the organic growth of its current products; (2) the acquisition of program managers who serve the middle market segment of commercial insurance lines; and (3) the integration of underwriting teams with specific expertise in a class. President Richard Trezza explained this third initiative, noting, “Many smaller program managers have a great deal of underwriting experience in a particular class but lack the economies of scale that are needed to run a complex business. PGI Commercial will provide an advanced platform to allow the underwriting team to focus on what it does best.”

### **About Primary Group**

PGI Commercial is headquartered in Morristown, New Jersey. ([www.pgicommercial.com](http://www.pgicommercial.com))

Primary Group Incorporated, which operates solely in North America, is a U.S.-based holding company headquartered in Annapolis, Maryland.

Primary Group Limited is a Bermuda-based insurance distributor transacting annual insurance premiums in excess of \$1.3 billion (U.S.). Established in 1997, Primary Group Ltd. has insurance operations in seven countries throughout Europe, the Middle East and the Far East, with more than 500 employees worldwide. ([www.primary-group.com](http://www.primary-group.com))

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