



PGI COMMERCIAL

NEWS RELEASE

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PGI Commercial Engages NetRate Systems and MGA Systems to Provide Major Software Platform

Morristown, NJ – October 5, 2005. PGI Commercial (PGIC), the U.S. program manager of Bermuda-based insurance distributor Primary Group Limited (Primary), today announced that it has engaged NetRate Systems of Okemos, Michigan and MGA Systems of Melville, New York to provide a major software upgrade to its existing systems. The new software will be an integrated platform that combines NetRate's Commercial Lines Rating System with MGA System's Insurance Management System (IMS) framework.

NetRate's Commercial Lines Rating System provides commercial property and casualty policy ratings, as well as statistical coding, for all lines of business in the 50 states. MGA System's IMS framework is an agency management system designed specifically for the needs of managing general agencies (MGAs). The IMS framework standardizes policy management, policy issuance, premium and operational accounting, and document handling.

Richard Trezza, president of PGI Commercial, related, "We are very pleased to have engaged NetRate Systems and MGA Systems, the leading software providers in the insurance industry, to provide us with a streamlined, integrated platform of their individual solutions. This integrated platform will give us the tools we need to grow a world class underwriting business for commercial insurance products. With this major software initiative, we are confident that our

underwriting teams will enjoy enhanced efficiency, while our carrier partners will benefit from superior information.”

Dave Jordan, president of NetRate Systems, added, “The integrated system that PGIC will deploy offers unique advantages: it features the refined core competencies of the individual software programs, while providing a comprehensive, turn-key solution for managing general agencies. We are excited about rolling out this integrated product on a large scale with PGIC.”

John Bennis, president of MGA Systems, emphasized the value of the integrated system for its end users: “MGAs have specific needs that differ significantly from the retail and wholesale market. The integrated platform addresses these needs and provides effective solutions for the agencies’ unique challenges.”

About Primary Group

PGI Commercial (PGIC) is the U.S. program manager of Bermuda-based insurance distributor Primary Group Limited. PGIC manages property and casualty programs on a nationwide basis. (www.pgicommercial.com)

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)

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