

MEDIA CONTACT:

Lisa Cesarano
Kennedy & Company
914-961-2436

lisa@kennedycom.com

**PRIMUS APPOINTS RONGFENG “BECKY” LI
AS CREDIT MARKET STRATEGIST**

**First Triple-A Rated Provider of Credit Risk Protection
Continues to Attract Top Talent**

NEW YORK, January 28, 2003 – Primus Financial Products, LLC, the only AAA/Aaa rated provider of credit risk protection on single-name, investment grade corporations, sovereigns and financials, today announced the appointment of Rongfeng “Becky” Li as Credit Market Strategist.

Ms. Li will be responsible for analyzing credits in order to develop strategies with respect to optimizing the timing and approach to credit market investments and will report to Primus’ Chief Trading and Investment Officer, Hilmar Schaumann.

“Becky brings over a decade of strong credit experience from a variety of perspectives, including the hedge fund, ratings agency, banking and regulatory areas,” said Primus CEO Tom Jasper. “Her knowledge and experience will serve Primus well.” Earlier in the month, the firm announced the appointment of Candace Lau-Hansen as its Global Head of Marketing.

Prior to joining Primus, Ms. Li served as a Senior Vice President/Credit Analyst for a fixed income hedge fund at Weiss, Peck & Greer. Prior to that, she was Vice President/Credit Analyst for the credit department of GEN RE Securities. She previously served as an associate analyst with the Corporate Finance Group of Moody’s Investor’s Service. Earlier in her career, she held positions with The Bank of Tokyo-Mitsubishi and the Georgia Department of Banking & Finance. Ms. Li holds an MBA from the University of South Carolina and a BA in English from the Beijing Foreign Studies University in Beijing, China.

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Primus was capitalized in March 2002, when its parent company – Primus Guaranty, Ltd. – successfully raised \$155 million in equity capital from four major financial institutions: XL Capital Ltd, Radian Group Inc., CalPERS/PCG Corporate Partners LLC and AEGON USA. At December 31st, 2002, Primus' total capital was \$243 million.

About Primus Financial Products, LLC*

Primus Financial Products, LLC, [www.primusfinancial.com] a subsidiary of Primus Guaranty, Ltd., is the only triple-A rated company dedicated to providing investment grade credit risk protection to derivatives dealers and credit portfolio managers. Primus Financial seeks to invest in credit risk by selling protection to its customers in the form of credit default swaps on investment-grade corporations and sovereigns.

The credit derivatives market has been rapidly expanding, with the notional amount outstanding estimated to be nearly \$2 trillion at the end of 2002. As the first company of its kind, Primus Financial Products is adding breadth and liquidity to the credit derivatives market by enabling derivatives dealers and credit portfolio managers to better manage their risk. Firms are now able to reduce the exposure they have to individual corporations by entering into credit default swaps with Primus Financial Products. Unlike brokers and intermediaries, Primus Financial Products holds and manages the risks in its portfolio, effectively functioning as an investor in single-name, investment grade corporate and sovereign financial risks.

*Primus Financial Products' credit standing is based on its own capital base and asset diversification, and obligations of Primus Financial Products do not represent obligations of Primus Guaranty, Ltd. or any other Primus affiliate.

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