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**PRIMUS FINANCIAL ADDS SENIOR STAFF TO SUPPORT
ITS CONTINUED GROWTH**

New Hires Strengthen Trading, Credit Risk and Legal Functions

NEW YORK, May 8, 2003 – Primus Financial Products, LLC, the only AAA/Aaa rated dedicated provider of credit risk protection to derivative dealers and portfolio managers, today announced the additions of three senior professionals: Max Roberts, as Senior Trading and Investment Officer; David Kubie, as Senior Credit Portfolio Manager; and Yuri Okumura, as Associate General Counsel.

The hirings reflect the company's continued growth and success in the credit derivatives marketplace and its ability to attract top industry talent, according to Thomas Jasper, CEO of Primus Financial.

“The addition of Max, David and Yuri to our team strengthens our capabilities in our core credit default swaps business,” said Mr. Jasper. “It also sets the stage for us to expand upon our unique positioning to meet the evolving credit risk protection needs of our clients.”

Prior to joining Primus, Max Roberts was director, credit derivatives group and head of credit derivatives trading for Wachovia Securities. From 1997-2000 he was vice president, global credit derivatives and senior trader and structurer for Merrill Lynch in New York and London. He holds a BA from The University of Notre Dame and an MS in Management from the MIT Sloan School of Management. Roberts will report to Chief Trading and Investment Officer Hilmar Schaumann.

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David Kubie joins Primus from Fieldstone Capital, where he served as managing director, with responsibility for developing the firm's CDO secondary market business. Prior to that, Kubie spent over 25 years with Dresdner Bank Group, where he served in a variety of senior positions, including as managing director and Chief Credit Officer for North America. Kubie holds a BA from Williams College and an MBA from New York University. He will report to Chief Risk Officer, Charles Truett.

Yuri Okumura joins Primus from Goldman Sachs & Co., where she served as Vice President and Assistant General Counsel. Her responsibilities included advising the emerging markets derivatives and foreign exchange trading desks on a range of legal, regulatory, credit and documentation issues. Prior to joining Goldman Sachs, Okumura held legal positions at Salomon Smith Barney and Kidder Peabody & Co. She holds a J.D. from the University of Pennsylvania Law School and a BA from Princeton University. Okumura will report to General Counsel Zachary Snow.

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 more than 1,200 investment-grade corporates and sovereigns.

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

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

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