



PRESIDIO

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Announcement

San Francisco, CA – 11/11/04 - **Presidio Excess Insurance Services, Inc.** (Presidio), **ACE American Insurance Company** and **Brit Insurance Ltd.** announce that a definitive agreement has been signed by which Aon will sell all outstanding shares of Presidio stock to a newly-organized company owned by Dennis E. Heinzig, Presidio's Chief Executive Officer and Douglas B. Stewart, Executive Vice President. Presidio will continue to underwrite on behalf of ACE American and Lloyd's of London (Brit Insurance) and operate under its current name, licenses, and location. Terms of the sale were not disclosed.

Dennis Heinzig said, "We are excited about this unique opportunity to continue expanding our business. Over the past ten years Presidio has worked hard to provide products and services that reduce and manage the risk exposures of our clients. During our next decade we will redouble our efforts to serve them with a singular focus on their needs. We appreciate the support our clients and brokers have shown and look forward to continuing to create new solutions addressing medical risks through collaborative efforts with our brokers. Furthermore, we are pleased to continue our excellent relationships with ACE American Insurance Company and Brit Insurance (Lloyd's)."

ACE American Insurance Company, one of the ACE Group of Companies, will continue as the primary underwriting company for Presidio's expanding book of business. Mark Kleppinger of the ACE USA Accident & Health Division said, "We will continue our strong support of Presidio and are currently broadening our relationship with them. Presidio is dedicated to quality and performance for the brokers and clients they serve. We are committed to continue supporting them through their second decade."

Representing Brit Insurance, Mark Cassidy said, "I have been supporting Presidio since it began in 1994. As Presidio moves into this new phase, I am pleased to continue to support this excellent operation on behalf of Brit Insurance. Presidio demonstrates the discipline, skill and organization to continue serving clients, brokers and carriers for many decades to come. I look forward to working with them well into the future."

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Presidio (www.pxis.com) is a market leader providing medical insurance and reinsurance products and services addressing the opportunities and challenges experienced by HMOs, insurance companies, managed care organizations, healthcare systems, hospitals, medical groups and employers. Since 1994, Presidio has provided management solutions for clients assuming all forms of medical risk exposures. The company has offices in San Francisco, Kansas City and Minneapolis and has clients throughout North America.

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