

Parker W. Rush Named President and Chief Executive Officer of Republic Group of Insurance Companies

DALLAS, November 17, 2003 – The Republic Group of Insurance Companies (“Republic”) today announced the appointment of Parker W. Rush, a seasoned and highly accomplished insurance industry executive, as the Company’s President and Chief Executive Officer. Mr. Rush has been associated with the Chubb Group of Insurance Companies since 1982, most recently serving as its Senior Vice President, Managing Director, and manager of Chubb’s business in the southern United States, headquartered in Dallas. In this position, Mr. Rush has been responsible for profitability, growth, expense management, and staff development in a region spanning from Texas to the Carolinas with nearly five hundred employees and premium volume of more than \$1 billion.

Mr. Rush will join Republic on December 1, when he will succeed Bruce W. Schnitzer, who has been serving as interim CEO following the unexpected death of the Company’s CEO, Bruce Milligan, on August 30. Mr. Schnitzer will continue to serve as Chairman of Republic.

Mr. Rush, 44, a 1982 graduate of the University of Texas at Austin, joined Chubb upon graduation as a Dallas-based personal lines underwriter. He subsequently held a succession of increasingly senior national and regional positions, and assumed his position as manager of Chubb’s business in the southern United States in 1998.

As previously announced, Republic was acquired from Winterthur on August 29 by a group of private investors including Banc of America Capital Investors, Greenhill Capital Partners, Brazos Private Equity Partners, 21st Century Group, LLC, and Norwest Equity Partners, in a transaction organized by Wand Partners, a private equity firm that specializes in insurance investments.

Mr. Schnitzer, who is also Chairman of Wand Partners, said: “I am tremendously pleased that our search for a permanent successor to our dear friend and colleague Bruce Milligan has culminated in the appointment of Parker Rush. Parker is a strong, dynamic leader who has matured and flourished in a world-class insurance company that is known for high integrity and quality service. It is important to us that Parker is a Dallas-based executive who is well-known in, and deeply devoted to, the Texas business and insurance community, and who fully shares our vision to build the fine company that Republic is today into a great company within the next two to three years. The investor group and I very much look forward to working with Parker as we continue to execute Republic’s growth and value creation strategy.”

Mr. Rush said: “Leaving Chubb after more than twenty years was an enormously difficult decision. I had no plans to leave, but the opportunity to lead Republic represents a challenge I could not refuse. There is tremendous potential to build on Republic’s hundred-year heritage and its position as the regional company of choice in Texas. As a long-time member of the Dallas business community, I have always had a lot of respect for Republic. I am honored to now have the opportunity to lead this fine company and work with Republic’s agents, customers,

employees, reinsurers and investors to build a business that is a true insurance industry leader in our region.”

Founded in 1903, Republic provides personal property and auto insurance for individuals and commercial insurance for main-street businesses in Texas, Louisiana, New Mexico, and Oklahoma. The Company, with approximately 400 employees, distributes its products through a network of approximately 700 independent agents and through professionally managed, specialty programs.

More information on Republic is available at www.Republink.com.

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