



PRIME HOLDINGS  
INSURANCE SERVICES, INC.

Press Release

For Immediate Release  
October 4, 2004

**Prime Closes \$5 Million Note with Zions Bank**

SALT LAKE CITY, Utah—(Business Wire)—October 4, 2004. Prime Holdings Insurance Services closed a \$5 million dollar note transaction with the Salt Lake City office of Zions Bank, a subsidiary of Zions Bancorporation, (NASDAQ trading symbol “ZION”), one of the premier financial services companies in the United States. The note provides Prime Holdings subsidiary, The Prime Insurance Syndicate, Inc., with nearly \$17 million in surplus and the ability to apply for approvals to write business as an excess and surplus lines insurer in most U.S. states.

“Prime has diligently worked for this day since it began operations over 12 years ago in 1992,” stated Rick Lindsey, President and CEO of Prime Holdings. “To secure the support and confidence of a preeminent financial institution such as Zions Bank signals Prime’s breakthrough to the next level of operational success. Prime is now poised to significantly increase its ability to write insurance business throughout the U.S.”

“I am thrilled about the expansion of the bank's five year relationship with Prime Holdings—this is a perfect example of how Zions Bank partners with its clients,” said Kathryn Kling, Vice President of Commercial Lending at Zions. “Management at the Bank is impressed with what Prime Holdings has accomplished, and we look forward to its continued growth and success.”

Prime Syndicate currently has the ability to write business in 35 states through its membership in the INEX Insurance Exchange. Prime Holdings has the ability to write business in nearly all states for Lloyd’s of London from which Prime has underwriting authority. Most states require companies to have \$15 million in surplus to gain authority to write insurance business directly in such states which has prevented Prime from expanding its direct production.

**About Prime:** The Prime Insurance Syndicate, Inc., is an excess and surplus lines insurance company serving 40 US states and the US Virgin Islands. Over 2,500 brokers use Prime Syndicate’s products to find solutions for their hard-to-place risks, including commercial auto, property and casualty, recreation, garage liability, healthcare services, homeowners, professional liability and many more. Prime Syndicate is the largest writing member of the INEX Insurance Exchange, the only excess and surplus lines organization that maintains a guaranty fund providing additional security for insureds.

Prime Holdings maintains a suite of excess and surplus lines service organizations offering underwriting, risk management, financing and claims services for agents, brokers, insureds and alternative markets throughout the U.S., Canada and the US Virgin Islands. Founded in 1992, Prime has formed strategic business relationships with some of the world's most powerful insurance companies including Lloyds of London and General Cologne RE. Prime Holdings currently produces in excess of \$35 million in gross premiums annually and has been named one of *Utah's 100 Fastest Growing Companies* for the past seven years. For more information about the Prime Companies, visit [www.primeholdings.biz](http://www.primeholdings.biz) or [www.primeis.com](http://www.primeis.com)

**About Zions:** Founded in 1873, Zions Bank has been serving the communities of the Intermountain West for more than 130 years. Zions Bancorporation, with over \$30 billion in assets, currently operates full-service banking offices in eight western states – Arizona, California, Colorado, Idaho, Nevada, New Mexico, Utah and Washington. For more information about Zions Bank, visit [www.zionsbank.com](http://www.zionsbank.com).

**CONTACT:**

Rick J. Lindsey, President  
Prime Holdings Insurance Services, Inc.  
E-mail: [rjl@primeis.com](mailto:rjl@primeis.com)  
Phone: (801) 304-5510