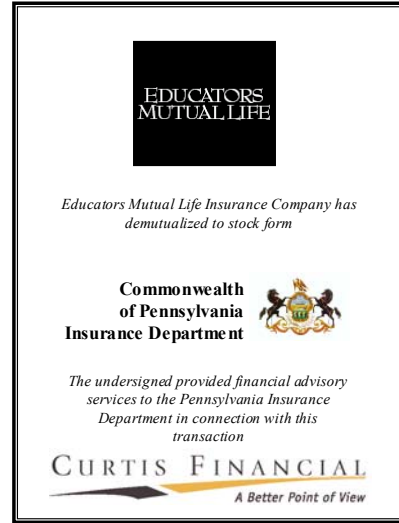


## Transaction Announcement

### **Curtis Financial advises the Pennsylvania Insurance Department in connection with the demutualization of Educators Mutual Life Insurance Company.**

PHILADELPHIA, PA, June 2006 – Curtis Financial, LLC, an investment banking firm specializing in advising middle market businesses, announced the demutualization to stock form of Educators Mutual Life Insurance Company.

Curtis was engaged by the Pennsylvania Insurance Department to assist the Department in its review of the proposed Mutual-to-Stock Conversion of Educators Mutual Life Insurance Company. The proposed conversion was undertaken pursuant to the Pennsylvania Insurance Company Mutual-to-Stock Conversion Act and utilized the subscription rights model. Curtis served as investment banker to the Department, reviewed the plan of conversion and rendered advice regarding the methodologies and assumptions utilized by Educators' advisors in deriving the estimate of the pro forma market value of Educators. Curtis also provided expert testimony during the Department's hearing.



With the Educators conversion, Curtis professionals have now successfully completed four insurance company demutualization transactions. Our team has represented both the demutualizing company and the regulatory "side" of transactions and have provided expert testimony to two state insurance departments. Combined with our banker's extensive insurance and financial services experience (over 80 assignments and transactions exceeding \$1 billion in value), Curtis is able to provide an extensive breadth of services to our clients.

Curtis Financial Group, LLC is an investment banking firm that advises middle market companies on mergers, acquisitions, divestitures, raising capital, and provides fairness opinions, business valuations, and related corporate finance services. Our professionals have completed merger and acquisitions with over \$1.5 billion in transaction value, financing transactions of over \$1 billion, and over 100 fairness opinions and 1,000 valuations.

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