

**Philadelphia, PA – October 19, 2009 --** Curtis Financial Group was engaged by the Board of Directors of Penn Millers Mutual Holding Company (“Penn Millers” or the “Company”) to perform an independent appraisal of the estimated pro forma market value of the Company in connection with the Company’s mutual-to-stock conversion (the “Conversion”). The Conversion was undertaken pursuant to the Pennsylvania Insurance Company Mutual-to-Stock Conversion Act and utilized the subscription rights model.

At the conclusion of the public offering, Penn Millers raised approximately \$54.0 million. The public offering of the Company’s common stock was fully subscribed in a subscription and community offering.

Since 1996, Curtis professionals have worked on numerous insurance demutualization transactions including all but one of those completed under the Pennsylvania subscription rights model.

Penn Millers Insurance Company (NASDAQ:PMIC) is a Pennsylvania property and casualty insurer, headquartered in Wilkes-Barre, Pennsylvania. Penn Millers provides agribusiness insurance in 33 states and commercial lines insurance in 8 states.

**About Curtis Financial Group, LLC**

Curtis Financial Group, LLC is an investment banking firm based in Philadelphia, PA that advises middle market companies on mergers, acquisitions, divestitures, raising capital, and provides fairness opinions, business valuations, and related corporate finance advisory services. Our professionals have completed merger and acquisitions with over \$1.6 billion in transaction value, financing transactions of over \$1 billion, and over 150 fairness opinions and 1,500 valuations.

For more information please contact:

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*Penn Millers Mutual Holding Company converted from mutual to stock form and completed a public offering of its common stock.*

*The undersigned provided an appraisal to the Board of Directors of Penn Millers Mutual Holding Company in connection with this transaction.*

