

PMA Capital Corporation

Statistical Supplement

Second Quarter 2010



PMA Capital Corporation

Statistical Supplement
Second Quarter - 2010

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NM - Not Meaningful	

Operating income, which we define as GAAP net income excluding net realized investment gains and losses and the results from discontinued operations, is the financial performance measure used by our management and Board of Directors to evaluate and assess the results of our businesses. Net realized investment activity is excluded because (i) net realized investment gains and losses are unpredictable and not necessarily indicative of current operating fundamentals or future performance of the business segments and (ii) in many instances, decisions to buy and sell securities are made at the holding company level, and such decisions result in net realized gains and losses that do not relate to the operations of the individual segments. Operating income does not replace net income as the GAAP measure of our consolidated results of operations. See pages 1 and 2 for reconciliations of operating results by segment to GAAP net income.

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Selected Financial Data

(Dollar Amounts in Thousands, Except Per Share Data)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	% Change 2nd Quarter
Direct Premiums Written	\$ 108,994	\$ 161,965	\$ 118,272	\$ 170,730	\$ 108,236	-0.7%
Net Premiums Written	\$ 80,302	\$ 119,259	\$ 84,366	\$ 128,245	\$ 75,401	-6.1%
Revenues:						
Net premiums earned	\$ 106,949	\$ 102,428	\$ 100,464	\$ 103,496	\$ 100,031	-6.5%
Claims service revenues	16,835	17,112	17,998	17,883	18,374	9.1%
Commission income	2,117	2,747	2,515	3,092	2,345	10.8%
Net investment income	9,561	9,522	9,336	9,120	8,734	-8.6%
Net realized investment gains (losses)	(472)	795	(558)	426	1,134	NM
Other revenues	190	259	458	392	394	NM
Total revenues	\$ 135,180	\$ 132,863	\$ 130,213	\$ 134,409	\$ 131,012	-3.1%
Major Components of Net Income:						
Pre-tax operating income (loss) by segment:						
PMA Insurance Group	\$ 9,965	\$ 13,616	\$ 4,282	\$ 14,267	\$ 6,998	-29.8%
Fee-based Business	1,525	1,574	2,096	2,305	1,209	-20.7%
Corporate & Other	(5,167)	(4,768)	(4,192)	(4,366)	(6,023)	-16.6%
Pre-tax operating income	6,323	10,422	2,186	12,206	2,184	-65.5%
Income tax expense (benefit)	2,249	3,690	(19,680)	4,389	798	-64.5%
After-tax operating income	4,074	6,732	21,866	7,817	1,386	-66.0%
Net realized investment gains (losses) after tax	(307)	517	(363)	277	737	NM
Income from continuing operations	3,767	7,249	21,503	8,094	2,123	-43.6%
Loss from discontinued operations after tax	(1,165)	(40)	(18,318)	-	-	NM
Net income	\$ 2,602	\$ 7,209	\$ 3,185	\$ 8,094	\$ 2,123	-18.4%
Diluted Earnings (Loss) Per Share:						
After-tax operating income	\$ 0.13	\$ 0.21	\$ 0.68	\$ 0.24	\$ 0.05	-61.5%
Realized gains (losses) after tax	(0.01)	0.01	(0.01)	0.01	0.02	NM
Income from continuing operations	0.12	0.22	0.67	0.25	0.07	-41.7%
Loss from discontinued operations after tax	(0.04)	-	(0.57)	-	-	NM
Net income	\$ 0.08	\$ 0.22	\$ 0.10	\$ 0.25	\$ 0.07	-12.5%
Capitalization:						
Debt	\$ 129,380	\$ 129,380	\$ 143,380	\$ 137,445	\$ 132,445	2.4%
Shareholders' equity excluding FAS 115 unrealized gain (loss)	377,505	384,958	392,005	400,349	402,801	6.7%
Total capitalization excluding FAS 115 unrealized gain (loss)	506,885	514,338	535,385	537,794	535,246	5.6%
FAS 115 unrealized gain (loss)	(8,507)	14,214	9,792	17,781	26,400	NM
Total capitalization including FAS 115 unrealized gain (loss)	\$ 498,378	\$ 528,552	\$ 545,177	\$ 555,575	\$ 561,646	12.7%
Book Value Per Share:						
Excluding FAS 115 unrealized gain (loss)	\$ 11.71	\$ 11.94	\$ 12.15	\$ 12.41	\$ 12.48	6.6%
Including FAS 115 unrealized gain (loss)	\$ 11.45	\$ 12.38	\$ 12.46	\$ 12.96	\$ 13.30	16.2%
Debt to Total Capital:						
Excluding FAS 115 unrealized gain (loss)	25.5%	25.2%	26.8%	25.6%	24.7%	-3.1%
Including FAS 115 unrealized gain (loss)	26.0%	24.5%	26.3%	24.7%	23.6%	-9.2%
Interest Coverage:						
Income from continuing operations before interest and income taxes to interest expense	3.36	5.63	1.68	6.04	2.33	-30.7%
Operating income from continuing operations before interest and income taxes to interest expense	3.55	5.30	1.92	5.87	1.87	-47.3%

PMA Capital Corporation

Selected Financial Data

(Dollar Amounts in Thousands, Except Per Share Data)

	Six Months 2010	Six Months 2009	% Change Six Months
Direct Premiums Written	\$ 278,966	\$ 270,959	3.0%
Net Premiums Written	\$ 203,646	\$ 198,280	2.7%
Revenues:			
Net premiums earned	\$ 203,527	\$ 211,879	-3.9%
Claims service revenues	36,257	32,519	11.5%
Commission income	5,437	5,580	-2.6%
Net investment income	17,854	18,018	-0.9%
Net realized investment gains	1,560	277	NM
Other revenues	786	366	NM
Total revenues	\$ 265,421	\$ 268,639	-1.2%
Major Components of Net Income:			
Pre-tax operating income (loss) by segment:			
PMA Insurance Group	\$ 21,265	\$ 25,152	-15.5%
Fee-based Business	3,514	3,538	-0.7%
Corporate & Other	(10,389)	(10,167)	-2.2%
Pre-tax operating income	14,390	18,523	-22.3%
Income tax expense	5,187	6,633	-21.8%
After-tax operating income	9,203	11,890	-22.6%
Net realized investment gains after tax	1,014	180	NM
Income from continuing operations	10,217	12,070	-15.4%
Loss from discontinued operations after tax	-	(1,251)	NM
Net income	\$ 10,217	\$ 10,819	-5.6%
Diluted Earnings (Loss) Per Share:			
After-tax operating income	\$ 0.29	\$ 0.37	-21.6%
Realized gains after tax	0.03	0.01	NM
Income from continuing operations	0.32	0.38	-15.8%
Loss from discontinued operations after tax	-	(0.04)	NM
Net income	\$ 0.32	\$ 0.34	-5.9%

PMA Capital Corporation

Consolidated Statements of Operations - Per Share Data

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Six Months 2010	Six Months 2009
Diluted Earnings (Loss) Per Share:							
Pre-tax operating income	\$ 0.20	\$ 0.32	\$ 0.07	\$ 0.38	\$ 0.07	\$ 0.45	\$ 0.58
After-tax operating income	\$ 0.13	\$ 0.21	\$ 0.68	\$ 0.24	\$ 0.05	\$ 0.29	\$ 0.37
Income from continuing operations	\$ 0.12	\$ 0.22	\$ 0.67	\$ 0.25	\$ 0.07	\$ 0.32	\$ 0.38
Loss from discontinued operations after tax	(0.04)	-	(0.57)	-	-	-	(0.04)
Net income	\$ 0.08	\$ 0.22	\$ 0.10	\$ 0.25	\$ 0.07	\$ 0.32	\$ 0.34
Diluted weighted average common shares outstanding	32,231,391	32,244,469	32,250,573	32,260,938	32,288,566	32,276,300	32,126,451
Dividends declared:							
Class A Common Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Actual common shares issued and outstanding	32,238,944	32,241,620	32,251,120	32,251,120	32,281,576	32,281,576	32,238,944
Class A Common Stock prices:							
High	\$ 5.35	\$ 6.33	\$ 7.44	\$ 6.89	\$ 7.65	\$ 7.65	\$ 7.20
Low	\$ 3.70	\$ 4.27	\$ 4.64	\$ 5.60	\$ 6.02	\$ 5.60	\$ 3.50
Close	\$ 4.55	\$ 5.69	\$ 6.30	\$ 6.14	\$ 6.55	\$ 6.55	\$ 4.55

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PMA Capital Corporation
Consolidated Statements of Operations
(Dollar Amounts in Thousands)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	% Change 2nd Quarter
Gross Premiums Written	\$ 113,424	\$ 164,339	\$ 119,433	\$ 171,905	\$ 109,858	-3.1%
Net Premiums Written	\$ 80,302	\$ 119,259	\$ 84,366	\$ 128,245	\$ 75,401	-6.1%
Revenues:						
Net premiums earned	\$ 106,949	\$ 102,428	\$ 100,464	\$ 103,496	\$ 100,031	-6.5%
Claims service revenues	16,835	17,112	17,998	17,883	18,374	9.1%
Commission income	2,117	2,747	2,515	3,092	2,345	10.8%
Net investment income	9,561	9,522	9,336	9,120	8,734	-8.6%
Net realized investment gains (losses)	(472)	795	(558)	426	1,134	NM
Other revenues	190	259	458	392	394	NM
Total revenues	135,180	132,863	130,213	134,409	131,012	-3.1%
Expenses:						
Losses and loss adjustment expenses	73,494	70,158	71,783	75,070	70,340	-4.3%
Acquisition expenses	19,508	16,046	17,282	18,047	17,595	-9.8%
Operating expenses	31,540	30,235	34,213	25,632	35,206	11.6%
Dividends to policyholders	2,311	2,786	2,918	524	2,051	-11.3%
Interest expense	2,476	2,421	2,389	2,504	2,502	1.1%
Total losses and expenses	129,329	121,646	128,585	121,777	127,694	-1.3%
Pre-tax income	5,851	11,217	1,628	12,632	3,318	-43.3%
Income tax expense (benefit):						
Current	265	220	(412)	254	263	-0.8%
Deferred	1,819	3,748	(19,463)	4,284	932	-48.8%
Total income tax expense (benefit)	2,084	3,968	(19,875)	4,538	1,195	-42.7%
Income from continuing operations	3,767	7,249	21,503	8,094	2,123	-43.6%
Loss from discontinued operations after tax	(1,165)	(40)	(18,318)	-	-	NM
Net income	\$ 2,602	\$ 7,209	\$ 3,185	\$ 8,094	\$ 2,123	-18.4%
Pre-tax operating income from continuing operations	\$ 6,323	\$ 10,422	\$ 2,186	\$ 12,206	\$ 2,184	-65.5%
After-tax operating income from continuing operations	\$ 4,074	\$ 6,732	\$ 21,866	\$ 7,817	\$ 1,386	-66.0%

PMA Capital Corporation
Consolidated Statements of Operations
(Dollar Amounts in Thousands)

	Six Months 2010	Six Months 2009	% Change Six Months
Gross Premiums Written	\$ 281,763	\$ 277,494	1.5%
Net Premiums Written	\$ 203,646	\$ 198,280	2.7%
Revenues:			
Net premiums earned	\$ 203,527	\$ 211,879	-3.9%
Claims service revenues	36,257	32,519	11.5%
Commission income	5,437	5,580	-2.6%
Net investment income	17,854	18,018	-0.9%
Net realized investment gains	1,560	277	NM
Other revenues	786	366	NM
Total revenues	265,421	268,639	-1.2%
Expenses:			
Losses and loss adjustment expenses	145,410	149,269	-2.6%
Acquisition expenses	35,642	36,706	-2.9%
Operating expenses	60,838	55,925	8.8%
Dividends to policyholders	2,575	2,957	-12.9%
Interest expense	5,006	4,982	0.5%
Total losses and expenses	249,471	249,839	-0.1%
Pre-tax income	15,950	18,800	-15.2%
Income tax expense:			
Current	517	509	1.6%
Deferred	5,216	6,221	-16.2%
Total income tax expense	5,733	6,730	-14.8%
Income from continuing operations	10,217	12,070	-15.4%
Loss from discontinued operations after tax	-	(1,251)	NM
Net income	\$ 10,217	\$ 10,819	-5.6%
Pre-tax operating income from continuing operations	\$ 14,390	\$ 18,523	-22.3%
After-tax operating income from continuing operations	\$ 9,203	\$ 11,890	-22.6%

PMA Capital Corporation
Consolidated Balance Sheets
(Dollar Amounts in Thousands)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010
Assets:					
Investments in fixed maturities available for sale	\$ 737,606	\$ 817,089	\$ 791,355	\$ 800,612	\$ 778,747
Short-term investments	38,103	62,004	41,072	25,921	25,854
Other investments	21,073	22,669	30,226	31,205	33,701
Total investments	796,782	901,762	862,653	857,738	838,302
Cash	10,163	13,887	11,059	13,583	15,933
Accrued investment income	7,221	6,918	7,352	7,663	6,852
Premiums receivable	236,663	246,871	238,650	275,122	251,566
Reinsurance receivables	855,161	807,245	827,458	839,723	854,522
Prepaid reinsurance premiums	37,271	40,883	35,788	40,363	36,351
Deferred income taxes, net	126,397	110,358	139,782	131,097	125,381
Deferred acquisition costs	39,364	42,583	39,124	44,820	40,677
Funds held by reinsureds	54,312	56,623	58,935	61,573	64,299
Intangible assets	30,165	29,961	29,757	29,553	29,349
Other assets	123,460	126,015	112,181	108,476	108,776
Assets of discontinued operations	208,272	192,431	-	-	-
Total assets	<u>\$ 2,525,231</u>	<u>\$ 2,575,537</u>	<u>\$ 2,362,739</u>	<u>\$ 2,409,711</u>	<u>\$ 2,372,008</u>
Liabilities:					
Unpaid losses and loss adjustment expenses	\$ 1,271,089	\$ 1,259,940	\$ 1,269,685	\$ 1,274,006	\$ 1,267,408
Unearned premiums	241,508	261,952	240,759	270,083	241,441
Debt	129,380	129,380	143,380	137,445	132,445
Accounts payable, accrued expenses and other liabilities	222,359	250,304	249,787	238,493	243,759
Reinsurance funds held and balances payable	53,327	52,914	51,331	65,610	51,905
Dividends to policyholders	6,022	6,177	6,000	5,944	5,849
Liabilities of discontinued operations	232,548	215,698	-	-	-
Total liabilities	<u>2,156,233</u>	<u>2,176,365</u>	<u>1,960,942</u>	<u>1,991,581</u>	<u>1,942,807</u>
Shareholders' Equity:					
Class A Common Stock	171,090	171,090	171,090	171,090	171,090
Additional paid-in capital	112,264	112,349	111,841	111,906	111,759
Retained earnings	145,500	152,670	155,747	163,841	165,614
Accumulated other comprehensive income (loss)	(36,814)	(13,947)	(14,060)	(5,886)	3,001
Treasury stock, at cost	(23,042)	(22,990)	(22,821)	(22,821)	(22,263)
Total shareholders' equity	368,998	399,172	401,797	418,130	429,201
Total liabilities and shareholders' equity	<u>\$ 2,525,231</u>	<u>\$ 2,575,537</u>	<u>\$ 2,362,739</u>	<u>\$ 2,409,711</u>	<u>\$ 2,372,008</u>

PMA Capital Corporation

Selected Balance Sheet Items - Fronting Arrangements
(Dollar Amounts in Thousands)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010
<u>Assets</u>					
Premiums receivable	\$ 36,670	\$ 33,337	\$ 38,756	\$ 46,005	\$ 41,673
Reinsurance receivables	53,675	58,107	59,579	61,431	71,811
Prepaid reinsurance premiums	23,072	20,346	20,685	23,778	21,810
Deferred acquisition costs	1,081	902	964	1,109	1,002
Other assets	7,269	6,684	7,161	4,031	3,904
<u>Liabilities</u>					
Unpaid losses and loss adjustment expenses	\$ 57,367	\$ 62,642	\$ 65,165	\$ 67,440	\$ 79,150
Unearned premiums	26,866	23,512	24,073	27,794	25,458
Reinsurance funds held and balances payable	26,951	23,138	27,176	31,663	27,751
Other liabilities	12,081	12,620	14,481	11,879	13,176

PMA Capital Corporation

Rollforward of Deferred Policy Acquisition Costs - PMA Insurance Group
(Dollar Amounts in Thousands)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010
<u>Balance Sheet</u>					
Balance, beginning of period	\$ 44,857	\$ 39,364	\$ 42,583	\$ 39,124	\$ 44,820
Policy acquisition costs deferred	14,036	19,312	13,849	23,810	13,484
Amortization of policy acquisition costs	(19,529)	(16,093)	(17,308)	(18,114)	(17,627)
Net change	(5,493)	3,219	(3,459)	5,696	(4,143)
Balance, end of period	\$ 39,364	\$ 42,583	\$ 39,124	\$ 44,820	\$ 40,677

PMA Capital Corporation

Assets and Liabilities of Discontinued Operations
(Dollar Amounts in Thousands)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010
<u>Assets</u>					
Investments	\$ 110,736	\$ 100,296	\$ -	\$ -	\$ -
Cash	1,271	494	-	-	-
Reinsurance receivables	89,361	81,887	-	-	-
Other assets	6,904	9,754	-	-	-
Assets of discontinued operations	\$ 208,272	\$ 192,431	\$ -	\$ -	\$ -
<u>Liabilities</u>					
Unpaid losses and loss adjustment expenses	\$ 206,743	\$ 193,051	\$ -	\$ -	\$ -
Other liabilities	25,805	22,647	-	-	-
Liabilities of discontinued operations	\$ 232,548	\$ 215,698	\$ -	\$ -	\$ -

PMA Capital Corporation
Invested Assets and Net Investment Income
(Dollar Amounts in Thousands)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Six Months 2010	Six Months 2009
Total Investments & Cash							
As reported	\$ 806,945	\$ 915,649	\$ 873,712	\$ 871,321	\$ 854,235	\$ 854,235	\$ 806,945
Less:							
Unrealized gain (loss) on fixed maturities available for sale	(13,563)	19,501	12,201	23,873	37,356	37,356	(13,563)
Unrealized gain on other investments	475	2,367	2,863	3,483	3,259	3,259	475
Total adjusted investments & cash	<u>\$ 820,033</u>	<u>\$ 893,781</u>	<u>\$ 858,648</u>	<u>\$ 843,965</u>	<u>\$ 813,620</u>	<u>\$ 813,620</u>	<u>\$ 820,033</u>
Net Investment Income							
As reported	\$ 9,561	\$ 9,522	\$ 9,336	\$ 9,120	\$ 8,734	\$ 17,854	\$ 18,018
Less:							
Interest on funds held and other	(511)	(463)	(406)	(361)	(482)	(843)	(1,130)
Total adjusted investment income	<u>\$ 10,072</u>	<u>\$ 9,985</u>	<u>\$ 9,742</u>	<u>\$ 9,481</u>	<u>\$ 9,216</u>	<u>\$ 18,697</u>	<u>\$ 19,148</u>
Yield							
As reported	4.77%	4.42%	4.17%	4.18%	4.05%	4.12%	4.53%
Investment portfolio	4.87%	4.66%	4.45%	4.45%	4.45%	4.46%	4.66%
Duration (in years)	4.3	4.2	4.3	4.2	3.9	3.9	4.3

PMA Capital Corporation
Debt
(Dollar Amounts in Thousands)

	Amount Outstanding	Maturity
Trust preferred debt ¹	\$ 62,500	2033 - 2037
8.50% senior notes	54,900	2018
Notes payable	5,000	2011 ³
Surplus notes ²	10,000	2035
4.25% convertible debt	45	2022 ⁴
Total long-term debt	<u>\$ 132,445</u>	

¹ Weighted average interest rate on trust preferred debt is 4.45% as of June 30, 2010.

² Interest rate on surplus notes is 4.84% as of June 30, 2010.

³ Notes payable are for capital contributions to our former run-off operations, the last installment of which is payable in June 2011.

⁴ Holders of this debt, at their option, may require us to repurchase all or a portion of their debentures on September 30, 2010, 2012 and 2017. This debt may be converted at any time, at the holder's option, at a current price of \$16.368 per share.

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PMA Capital Corporation
Statements of Operations - Consolidating
Six Months Ended June 30, 2010
(Dollar Amounts in Thousands)

	PMA Insurance Group	Fee-based Business	Corporate & Other¹	Consolidated
Gross Premiums Written	\$ 282,055	\$ -	\$ (292)	\$ 281,763
Net Premiums Written	\$ 203,938	\$ -	\$ (292)	\$ 203,646
Revenues:				
Net premiums earned	\$ 203,819	\$ -	\$ (292)	\$ 203,527
Claims service revenues	-	36,289	(32)	36,257
Commission income	-	5,536	(99)	5,437
Net investment income	18,049	104	(299)	17,854
Other revenues	-	773	13	786
Total operating revenues	<u>221,868</u>	<u>42,702</u>	<u>(709)</u>	<u>263,861</u>
Losses and Expenses:				
Losses and loss adjustment expenses	145,410	-	-	145,410
Acquisition expenses	35,741	-	(99)	35,642
Operating expenses	16,631	39,188	5,019	60,838
Dividends to policyholders	2,575	-	-	2,575
Total losses and expenses	<u>200,357</u>	<u>39,188</u>	<u>4,920</u>	<u>244,465</u>
Operating income (loss) before income taxes and interest expense	21,511	3,514	(5,629)	19,396
Interest expense	246	-	4,760	5,006
Pre-tax operating income (loss)	<u>\$ 21,265</u>	<u>\$ 3,514</u>	<u>\$ (10,389)</u>	14,390
Net realized investment gains				1,560
Pre-tax income				<u>\$ 15,950</u>

¹ Corporate & Other includes the effect of eliminating transactions between the operating segments.

PMA Capital Corporation
Statements of Operations - Consolidating
Six Months Ended June 30, 2009
(Dollar Amounts in Thousands)

	PMA Insurance Group	Fee-based Business	Corporate & Other¹	Consolidated
Gross Premiums Written	\$ 277,784	\$ -	\$ (290)	\$ 277,494
Net Premiums Written	\$ 198,570	\$ -	\$ (290)	\$ 198,280
Revenues:				
Net premiums earned	\$ 212,169	\$ -	\$ (290)	\$ 211,879
Claims service revenues	-	33,117	(598)	32,519
Commission income	-	5,607	(27)	5,580
Net investment income	17,968	187	(137)	18,018
Other revenues	-	337	29	366
Total operating revenues	<u>230,137</u>	<u>39,248</u>	<u>(1,023)</u>	<u>268,362</u>
Losses and Expenses:				
Losses and loss adjustment expenses	149,269	-	-	149,269
Acquisition expenses	36,746	-	(40)	36,706
Operating expenses	15,710	35,710	4,505	55,925
Dividends to policyholders	2,957	-	-	2,957
Total losses and expenses	<u>204,682</u>	<u>35,710</u>	<u>4,465</u>	<u>244,857</u>
Operating income (loss) before income taxes and interest expense	25,455	3,538	(5,488)	23,505
Interest expense	303	-	4,679	4,982
Pre-tax operating income (loss)	<u>\$ 25,152</u>	<u>\$ 3,538</u>	<u>\$ (10,167)</u>	18,523
Net realized investment gains				277
Pre-tax income				<u>\$ 18,800</u>

¹ Corporate & Other includes the effect of eliminating transactions between the operating segments.

PMA Capital Corporation
Statements of Operations - Consolidating
Three Months Ended June 30, 2010
(Dollar Amounts in Thousands)

	PMA Insurance Group	Fee-based Business	Corporate & Other¹	Consolidated
Gross Premiums Written	\$ 110,012	\$ -	\$ (154)	\$ 109,858
Net Premiums Written	\$ 75,555	\$ -	\$ (154)	\$ 75,401
Revenues:				
Net premiums earned	\$ 100,185	\$ -	\$ (154)	\$ 100,031
Claims service revenues	-	18,394	(20)	18,374
Commission income	-	2,377	(32)	2,345
Net investment income	8,824	61	(151)	8,734
Other revenues	-	385	9	394
Total operating revenues	<u>109,009</u>	<u>21,217</u>	<u>(348)</u>	<u>129,878</u>
Losses and Expenses:				
Losses and loss adjustment expenses	70,340	-	-	70,340
Acquisition expenses	17,627	-	(32)	17,595
Operating expenses	11,869	20,008	3,329	35,206
Dividends to policyholders	2,051	-	-	2,051
Total losses and expenses	<u>101,887</u>	<u>20,008</u>	<u>3,297</u>	<u>125,192</u>
Operating income (loss) before income taxes and interest expense	7,122	1,209	(3,645)	4,686
Interest expense	124	-	2,378	2,502
Pre-tax operating income (loss)	<u>\$ 6,998</u>	<u>\$ 1,209</u>	<u>\$ (6,023)</u>	2,184
Net realized investment gains				1,134
Pre-tax income				<u>\$ 3,318</u>

¹ Corporate & Other includes the effect of eliminating transactions between the operating segments.

PMA Capital Corporation
Statements of Operations - Consolidating
Three Months Ended June 30, 2009
(Dollar Amounts in Thousands)

	PMA Insurance Group	Fee-based Business	Corporate & Other¹	Consolidated
Gross Premiums Written	\$ 113,566	\$ -	\$ (142)	\$ 113,424
Net Premiums Written	\$ 80,444	\$ -	\$ (142)	\$ 80,302
Revenues:				
Net premiums earned	\$ 107,091	\$ -	\$ (142)	\$ 106,949
Claims service revenues	-	17,122	(287)	16,835
Commission income	-	2,132	(15)	2,117
Net investment income	9,502	101	(42)	9,561
Other revenues		167	23	190
Total operating revenues	<u>116,593</u>	<u>19,522</u>	<u>(463)</u>	<u>135,652</u>
Losses and Expenses:				
Losses and loss adjustment expenses	73,494	-	-	73,494
Acquisition expenses	19,529	-	(21)	19,508
Operating expenses	11,151	17,997	2,392	31,540
Dividends to policyholders	2,311	-	-	2,311
Total losses and expenses	<u>106,485</u>	<u>17,997</u>	<u>2,371</u>	<u>126,853</u>
Operating income (loss) before income taxes and interest expense	10,108	1,525	(2,834)	8,799
Interest expense	143	-	2,333	2,476
Pre-tax operating income (loss)	<u>\$ 9,965</u>	<u>\$ 1,525</u>	<u>\$ (5,167)</u>	6,323
Net realized investment losses				(472)
Pre-tax income				<u>\$ 5,851</u>

¹ Corporate & Other includes the effect of eliminating transactions between the operating segments.

PMA Capital Corporation
 Statements of Operations - PMA Insurance Group
 (Dollar Amounts in Thousands)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Six Months 2010	Six Months 2009	% Change 2nd Quarter	% Change Six Months
Gross Premiums Written	\$ 113,566	\$ 164,497	\$ 119,575	\$ 172,043	\$ 110,012	\$ 282,055	\$ 277,784	-3.1%	1.5%
Net Premiums Written	\$ 80,444	\$ 119,417	\$ 84,508	\$ 128,383	\$ 75,555	\$ 203,938	\$ 198,570	-6.1%	2.7%
Revenues:									
Net premiums earned	\$ 107,091	\$ 102,586	\$ 100,606	\$ 103,634	\$ 100,185	\$ 203,819	\$ 212,169	-6.4%	-3.9%
Net investment income	9,502	9,415	9,307	9,225	8,824	18,049	17,968	-7.1%	0.5%
Other revenues	-	-	166	-	-	-	-	NM	NM
Total operating revenues	116,593	112,001	110,079	112,859	109,009	221,868	230,137	-6.5%	-3.6%
Losses and Expenses:									
Losses and loss adjustment expenses	73,494	70,158	71,783	75,070	70,340	145,410	149,269	-4.3%	-2.6%
Acquisition expenses	19,529	16,093	17,308	18,114	17,627	35,741	36,746	-9.7%	-2.7%
Operating expenses	11,151	9,213	13,662	4,762	11,869	16,631	15,710	6.4%	5.9%
Dividends to policyholders	2,311	2,786	2,918	524	2,051	2,575	2,957	-11.3%	-12.9%
Total losses and expenses	106,485	98,250	105,671	98,470	101,887	200,357	204,682	-4.3%	-2.1%
Operating income before income taxes and interest expense	10,108	13,751	4,408	14,389	7,122	21,511	25,455	-29.5%	-15.5%
Interest expense	143	135	126	122	124	246	303	-13.3%	-18.8%
Pre-tax operating income	\$ 9,965	\$ 13,616	\$ 4,282	\$ 14,267	\$ 6,998	\$ 21,265	\$ 25,152	-29.8%	-15.5%

PMA Capital Corporation
Insurance Ratios - PMA Insurance Group

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Six Months 2010	Six Months 2009	Point Chg. 2nd Quarter Better (Worse)	Point Chg. Six Months Better (Worse)
Ratios - GAAP Basis:									
Loss and LAE ratio	68.6%	68.4%	71.4%	72.4%	70.2%	71.3%	70.4%	(1.6)	(0.9)
Expense ratio:									
Acquisition expenses	18.2%	15.7%	17.2%	17.5%	17.6%	17.5%	17.3%	0.6	(0.2)
Operating expenses	10.4%	9.0%	13.5%	4.6%	11.9%	8.2%	7.4%	(1.5)	(0.8)
Total expense ratio	28.6%	24.7%	30.7%	22.1%	29.5%	25.7%	24.7%	(0.9)	(1.0)
Policyholders' dividend ratio	2.2%	2.7%	2.9%	0.5%	2.0%	1.3%	1.4%	0.2	0.1
Combined ratio	99.4%	95.8%	105.0%	95.0%	101.7%	98.3%	96.5%	(2.3)	(1.8)
Net investment income ratio	-8.9%	-9.2%	-9.3%	-8.9%	-8.8%	-8.9%	-8.5%	(0.1)	0.4
Operating ratio	90.5%	86.6%	95.7%	86.1%	92.9%	89.4%	88.0%	(2.4)	(1.4)

PMA Capital Corporation

Components of Direct Premiums Written - PMA Insurance Group

(Dollar Amounts in Thousands)

	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	Six Months 2008	Twelve Months 2008
Direct premium production	\$ 146,608	\$ 96,736	\$ 150,547	\$ 112,296	\$ 243,344	\$ 506,187
Fronting premiums	8,143	2,113	2,776	21,800	10,256	34,832
Premium adjustments	(14,198)	370	(5,008)	(4,261)	(13,828)	(23,097)
Direct premiums written	<u>\$ 140,553</u>	<u>\$ 99,219</u>	<u>\$ 148,315</u>	<u>\$ 129,835</u>	<u>\$ 239,772</u>	<u>\$ 517,922</u>

	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	Six Months 2009	Twelve Months 2009
Direct premium production	\$ 147,367	\$ 102,212	\$ 154,754	\$ 108,169	\$ 249,579	\$ 512,502
Fronting premiums	19,622	9,677	10,890	14,497	29,299	54,686
Premium adjustments	(4,876)	(2,753)	(3,521)	(4,252)	(7,629)	(15,402)
Direct premiums written	<u>\$ 162,113</u>	<u>\$ 109,136</u>	<u>\$ 162,123</u>	<u>\$ 118,414</u>	<u>\$ 271,249</u>	<u>\$ 551,786</u>

	1st Quarter 2010	2nd Quarter 2010	Six Months 2010
Direct premium production	\$ 157,092	\$ 107,038	\$ 264,130
Fronting premiums	15,795	9,457	25,252
Premium adjustments	(2,019)	(8,105)	(10,124)
Direct premiums written	<u>\$ 170,868</u>	<u>\$ 108,390</u>	<u>\$ 279,258</u>

PMA Capital Corporation
 Statements of Operations - Fee-based Business
 (Dollar Amounts in Thousands)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Six Months 2010	Six Months 2009	% Change 2nd Quarter	% Change Six Months
Revenues:									
Claims service revenues	\$ 17,122	\$ 17,398	\$ 18,236	\$ 17,895	\$ 18,394	\$ 36,289	\$ 33,117	7.4%	9.6%
Commission income	2,132	2,777	2,572	3,159	2,377	5,536	5,607	11.5%	-1.3%
Net investment income	101	142	15	43	61	104	187	-39.6%	-44.4%
Other revenues	167	236	208	388	385	773	337	NM	NM
Total operating revenues	<u>19,522</u>	<u>20,553</u>	<u>21,031</u>	<u>21,485</u>	<u>21,217</u>	<u>42,702</u>	<u>39,248</u>	<u>8.7%</u>	<u>8.8%</u>
Expenses:									
Operating expenses	17,997	18,979	18,935	19,180	20,008	39,188	35,710	11.2%	9.7%
Total expenses	<u>17,997</u>	<u>18,979</u>	<u>18,935</u>	<u>19,180</u>	<u>20,008</u>	<u>39,188</u>	<u>35,710</u>	<u>11.2%</u>	<u>9.7%</u>
Pre-tax operating income	<u>\$ 1,525</u>	<u>\$ 1,574</u>	<u>\$ 2,096</u>	<u>\$ 2,305</u>	<u>\$ 1,209</u>	<u>\$ 3,514</u>	<u>\$ 3,538</u>	<u>-20.7%</u>	<u>-0.7%</u>

PMA Capital Corporation
 Statements of Operations - Corporate & Other
 (Dollar Amounts in Thousands)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Six Months 2010	Six Months 2009	% Change 2nd Quarter	% Change Six Months
Gross Premiums Written	\$ (142)	\$ (158)	\$ (142)	\$ (138)	\$ (154)	\$ (292)	\$ (290)	-8.5%	-0.7%
Net Premiums Written	\$ (142)	\$ (158)	\$ (142)	\$ (138)	\$ (154)	\$ (292)	\$ (290)	-8.5%	-0.7%
Revenues:									
Net premiums earned	\$ (142)	\$ (158)	\$ (142)	\$ (138)	\$ (154)	\$ (292)	\$ (290)	-8.5%	-0.7%
Claims service revenues	(287)	(286)	(238)	(12)	(20)	(32)	(598)	93.0%	94.6%
Commission income	(15)	(30)	(57)	(67)	(32)	(99)	(27)	NM	NM
Net investment income	(42)	(35)	14	(148)	(151)	(299)	(137)	NM	NM
Other revenues	23	23	84	4	9	13	29	-60.9%	-55.2%
Total operating revenues	(463)	(486)	(339)	(361)	(348)	(709)	(1,023)	24.8%	30.7%
Expenses:									
Acquisition expenses	(21)	(47)	(26)	(67)	(32)	(99)	(40)	-52.4%	NM
Operating expenses	2,392	2,043	1,616	1,690	3,329	5,019	4,505	39.2%	11.4%
Total expenses	2,371	1,996	1,590	1,623	3,297	4,920	4,465	39.1%	10.2%
Operating loss before income taxes and interest expense	(2,834)	(2,482)	(1,929)	(1,984)	(3,645)	(5,629)	(5,488)	-28.6%	-2.6%
Interest expense	2,333	2,286	2,263	2,382	2,378	4,760	4,679	1.9%	1.7%
Pre-tax operating loss	\$ (5,167)	\$ (4,768)	\$ (4,192)	\$ (4,366)	\$ (6,023)	\$ (10,389)	\$ (10,167)	-16.6%	-2.2%

PMA Capital Corporation

Statements of Operations - Discontinued Operations
(Dollar Amounts in Thousands)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Six Months 2010	Six Months 2009	% Change 2nd Quarter	% Change Six Months
Gross Premiums Written	\$ 2,093	\$ 384	\$ (485)	\$ -	\$ -	\$ -	\$ 2,559	NM	NM
Net Premiums Written	\$ 1,798	\$ 360	\$ (755)	\$ -	\$ -	\$ -	\$ 1,711	NM	NM
Revenues:									
Net premiums earned	\$ 1,673	\$ (2)	\$ -	\$ -	\$ -	\$ -	\$ 2,290	NM	NM
Net investment income	(937)	(1,066)	6,908	-	-	-	(1,815)	NM	NM
Total operating revenues	736	(1,068)	6,908	-	-	-	475	NM	NM
Losses and Expenses:									
Losses and loss adjustment expenses	1,910	(175)	33	-	-	-	2,039	NM	NM
Acquisition expenses	120	104	14	-	-	-	1,319	NM	NM
Operating expenses	2,397	2,101	4,945	-	-	-	4,974	NM	NM
Impairment charge / valuation adjustment	(2,172)	(2,722)	29,673	-	-	-	(6,559)	NM	NM
Total losses and expenses	2,255	(692)	34,665	-	-	-	1,773	NM	NM
Pre-tax operating loss from discontinued operations	(1,519)	(376)	(27,757)	-	-	-	(1,298)	NM	NM
Income tax benefit	(530)	(133)	(9,715)	-	-	-	(453)	NM	NM
After-tax operating loss from discontinued operations	(989)	(243)	(18,042)	-	-	-	(845)	NM	NM
Realized gains (losses) after tax	(176)	203	(276)	-	-	-	(406)	NM	NM
Loss from discontinued operations	\$ (1,165)	\$ (40)	\$ (18,318)	\$ -	\$ -	\$ -	\$ (1,251)	NM	NM

Note: The net results from discontinued operations are reported as a separate line item below "Income from continuing operations" in the consolidated statements of operations.

PMA Capital Corporation
Operating Cash Flows - Consolidated
(Dollar Amounts in Thousands)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Six Months 2010	Six Months 2009
Receipts:							
Premiums collected	\$ 96,214	\$ 105,816	\$ 89,289	\$ 103,512	\$ 82,574	\$ 186,086	\$ 205,303
Claims service, commissions and other revenues	18,203	21,658	15,909	24,398	21,432	45,830	40,479
Investment income received	9,164	10,124	9,430	10,057	10,414	20,471	18,953
Total receipts	<u>123,581</u>	<u>137,598</u>	<u>114,628</u>	<u>137,967</u>	<u>114,420</u>	<u>252,387</u>	<u>264,735</u>
Disbursements:							
Losses and LAE paid:							
Losses and LAE paid - current year	18,874	25,500	35,347	6,556	19,352	25,908	24,139
Losses and LAE paid - prior years	63,486	6,931	49,219	77,515	69,894	147,409	124,638
Total losses and LAE paid	<u>82,360</u>	<u>32,431</u>	<u>84,566</u>	<u>84,071</u>	<u>89,246</u>	<u>173,317</u>	<u>148,777</u>
Operating expenses paid	41,332	43,129	42,596	53,419	45,476	98,895	88,239
Commissions and premiums paid	2,090	3,270	(4,117)	3,939	991	4,930	3,770
Policyholders' dividends paid	2,401	1,264	1,633	1,279	1,291	2,570	3,264
Interest on corporate debt	2,437	2,388	2,344	2,460	2,457	4,917	4,963
Total disbursements	<u>130,620</u>	<u>82,482</u>	<u>127,022</u>	<u>145,168</u>	<u>139,461</u>	<u>284,629</u>	<u>249,013</u>
Net other	<u>(1,459)</u>	<u>4,976</u>	<u>3,262</u>	<u>(559)</u>	<u>2,688</u>	<u>2,129</u>	<u>(2,088)</u>
Net operating cash flows from continuing operations	(8,498)	60,092	(9,132)	(7,760)	(22,353)	(30,113)	13,634
Net operating cash flows from discontinued operations	<u>(25,656)</u>	<u>(12,549)</u>	<u>(15,799)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,398)</u>
Net operating cash flows	<u>\$ (34,154)</u>	<u>\$ 47,543</u>	<u>\$ (24,931)</u>	<u>\$ (7,760)</u>	<u>\$ (22,353)</u>	<u>\$ (30,113)</u>	<u>\$ (26,764)</u>

PMA Capital Corporation
Operating Cash Flows - PMA Insurance Group
(Dollar Amounts in Thousands)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Six Months 2010	Six Months 2009
Receipts:							
Premiums collected	\$ 96,214	\$ 105,816	\$ 89,289	\$ 103,512	\$ 82,574	\$ 186,086	\$ 205,303
Investment income received	9,062	9,985	9,417	10,017	10,350	20,367	18,765
Total receipts	<u>105,276</u>	<u>115,801</u>	<u>98,706</u>	<u>113,529</u>	<u>92,924</u>	<u>206,453</u>	<u>224,068</u>
Disbursements:							
Losses and LAE paid:							
Losses and LAE paid - current year	18,874	25,500	35,347	6,556	19,352	25,908	24,139
Losses and LAE paid - prior years	63,486	6,931 ¹	49,219	77,515	69,894	147,409	124,638
Total losses and LAE paid	<u>82,360</u>	<u>32,431</u>	<u>84,566</u>	<u>84,071</u>	<u>89,246</u>	<u>173,317</u>	<u>148,777</u>
Operating expenses paid	27,192	24,079	27,792	32,676	27,664	60,340	57,252
Policyholders' dividends paid	2,401	1,264	1,633	1,279	1,291	2,570	3,264
Interest on corporate debt	144	139	126	122	119	241	338
Total disbursements	<u>112,097</u>	<u>57,913</u>	<u>114,117</u>	<u>118,148</u>	<u>118,320</u>	<u>236,468</u>	<u>209,631</u>
Net other	501	(3,712)	(11,932)	1,005	(2,349)	(1,344)	(704)
Net operating cash flows	<u>\$ (6,320)</u>	<u>\$ 54,176</u>	<u>\$ (27,343)</u>	<u>\$ (3,614)</u>	<u>\$ (27,745)</u>	<u>\$ (31,359)</u>	<u>\$ 13,733</u>

¹ Reduced by \$43.9 million received for a commutation with Houston Casualty Company.

PMA Capital Corporation
Operating Cash Flows - Fee-based Business
(Dollar Amounts in Thousands)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	Six Months 2010	Six Months 2009
Receipts:							
Claims service, commissions and other revenues	\$ 18,203	\$ 21,658	\$ 15,909	\$ 24,398	\$ 21,432	\$ 45,830	\$ 40,479
Investment income received	102	139	13	40	64	104	188
Total receipts	<u>18,305</u>	<u>21,797</u>	<u>15,922</u>	<u>24,438</u>	<u>21,496</u>	<u>45,934</u>	<u>40,667</u>
Disbursements:							
Operating expenses paid	14,140	19,050	14,804	20,743	17,812	38,555	30,987
Commissions and premiums paid	2,090	3,270	(4,117)	3,939	991	4,930	3,770
Total disbursements	<u>16,230</u>	<u>22,320</u>	<u>10,687</u>	<u>24,682</u>	<u>18,803</u>	<u>43,485</u>	<u>34,757</u>
Net other	(3,644)	4,453	(2,690)	723	183	906	(3,886)
Net operating cash flows	<u>\$ (1,569)</u>	<u>\$ 3,930</u>	<u>\$ 2,545</u>	<u>\$ 479</u>	<u>\$ 2,876</u>	<u>\$ 3,355</u>	<u>\$ 2,024</u>

PMA Capital Corporation

Statutory Surplus

(Dollar Amounts in Thousands)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010¹
PMA Pool ²	\$ 373,654	\$ 385,111	\$ 417,330 ³	\$ 422,377	\$ 430,806
PMA Capital Insurance Company ⁴	26,446	30,202	-	-	-

PMA Capital Corporation

Statutory Financial Information - PMA Pool²

(Dollar Amounts in Thousands)

	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010¹	Six Months 2010¹	Six Months 2009
Net Premiums Written:							
Workers' Compensation	\$ 72,181	\$ 102,329	\$ 72,373	\$ 110,709	\$ 63,491	\$ 174,200	\$ 174,072
Other Commercial Lines	8,403	8,965	8,167	13,040	9,339	22,379	21,890
Total - PMA Pool	<u>\$ 80,584</u>	<u>\$ 111,294</u>	<u>\$ 80,540</u>	<u>\$ 123,749</u>	<u>\$ 72,830</u>	<u>\$ 196,579</u>	<u>\$ 195,962</u>
Statutory Ratios:							
Loss and LAE ratio	51.8%	68.9%	72.8%	71.4%	70.8%	71.1%	61.5%
Underwriting expense ratio	30.7%	22.0%	31.3%	21.4%	33.2%	25.8%	25.1%
Policyholders' dividend ratio	1.2%	1.4%	1.5%	1.2%	1.2%	1.2%	1.2%
Combined ratio	<u>83.7%</u>	<u>92.3%</u>	<u>105.6%</u>	<u>94.0%</u>	<u>105.2%</u>	<u>98.1%</u>	<u>87.8%</u>
Operating ratio	<u>75.0%</u>	<u>83.5%</u>	<u>96.3%</u>	<u>85.0%</u>	<u>96.3%</u>	<u>89.1%</u>	<u>79.4%</u>

¹ Estimated.

² The PMA Pool is comprised of Pennsylvania Manufacturers' Association Insurance Company, Manufacturers Alliance Insurance Company and Pennsylvania Manufacturers Indemnity Company.

³ Includes impact of adoption of Statement of Statutory Accounting Principles No. 10R, "Income Taxes - Revised, A Temporary Replacement of SSAP No. 10."

⁴ Sold December 24, 2009.

PMA Capital Corporation
Industry Ratings and Market Information

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Securities Listing:

The Corporation's Class A Common Stock is listed on the NASDAQ Stock Market[®]. It trades under the stock symbol: PMACA.

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Investor Relations
610.397.5298
email: investorrelations@pmacapital.com

Company Website:
www.pmacapital.com

Financial Strength Ratings (as of 7/28/2010):

	<u>A.M. Best</u>	<u>Fitch</u>	<u>Moody's</u>
PMA Pool ¹	A- (4th of 16)	BBB+ (8th of 21)	Baa3 (10th of 21)

¹ The PMA Pool is comprised of Pennsylvania Manufacturers' Association Insurance Company, Manufacturers Alliance Insurance Company and Pennsylvania Manufacturers Indemnity Company.