



# NORCAL

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## FOR IMMEDIATE RELEASE

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### The NORCAL Group Signs Definitive Agreement to Purchase MIC Holding Company

San Francisco (June 27, 2008) – The NORCAL Group is pleased to announce the signing of a definitive agreement to purchase MIC Holding Company, parent of Millennium Insurance Company (MIC). Operations will be managed by PMSLIC Insurance Company, a member of the NORCAL Group. The purchase is subject to regulatory review and approval by the Pennsylvania Department of Insurance.

James Sunseri, CEO of the NORCAL Group, said, "MIC has provided excellent coverage and service for physicians during the most recent liability crisis in Pennsylvania, and we look forward to working with its management team on a smooth transition."

Michael Kempfski, Vice President of Millennium Insurance Company, said, "PMSLIC is a highly regarded carrier with a history of advocacy for physicians. We are enthusiastic about working with PMSLIC and transitioning our policyholders to a company that will provide them with ongoing support for their medical professional liability insurance needs."

Millennium Insurance Company is a Pennsylvania domiciled stock casualty insurance company, which insures physicians throughout Pennsylvania. The NORCAL Group is rated A (Excellent) by A.M. Best and insures approximately 17,500 physicians in California, Pennsylvania, Delaware, Rhode Island and Alaska.

Hales & Company, Inc. acted as financial advisor to MIC Holding Company in the transaction.

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