

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON  
A.M. BEST ASIA-PACIFIC, HONG KONG  
[www.ambest.com](http://www.ambest.com)

**FOR IMMEDIATE RELEASE**

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**A.M. Best Affirms Ratings of The PMA Insurance Group, PMA Capital Insurance Company and PMA Capital Corporation**

**Ratings Supplement**

The FSRs of A- (Excellent) have been affirmed and an ICR of “a-” has been assigned with a stable outlook for The **PMA Insurance Group** and its following subsidiaries:

- **Manufacturers Alliance Insurance Company**
- **Pennsylvania Manufacturers’ Association Insurance Company**
- **Pennsylvania Manufacturers Indemnity Company**

The FSR of B+ (Very Good) and the ICR of “bbb-” have been affirmed with a negative outlook for **PMA Capital Insurance Company**.

The ICR of “bb” has been affirmed with a stable outlook for **PMA Capital Corporation**

The following debt ratings have been affirmed with a stable outlook:

**PMA Capital Corporation—**

- “bb” on \$57.5 million 8.5% senior unsecured note, due 2018
- “bb” on \$68.385 million 6.50% senior secured convertible debentures, due 2022
- “bb” on \$5.05 million 6.50% senior secured convertible debentures, due 2022
- “bb” on \$655,000 4.25% senior unsecured convertible debentures, due 2022

The following debt ratings have been assigned with a stable outlook:

**PMA Capital Corporation—**

- “bb-” on \$43.816 million 8.53% junior subordinated debt, due 2033
- “bb+” on \$10.0 million 8.76% surplus note, due 2035

—MORE—

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The following indicative debt ratings have been affirmed with a stable outlook for securities issued under the \$250 million universal shelf registration:

**PMA Capital Corporation—**

- “bb” on senior unsecured
- “bb-” on subordinated
- “b+” on preferred stock

**PMA Capital Trust I and II—**

- “b+” on preferred securities

**A.M. Best Co., established in 1899, is the world’s oldest and most authoritative insurance rating and information source. For more information, visit A.M. Best’s Web site at [www.ambest.com](http://www.ambest.com).**

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