



Penn Millers divests Eastern Insurance Group

February 2, 2009 -- Penn Millers has completed the sale of its insurance agency operation to Eastern Insurance Acquisition Group, a local investment group. The sale was part of Penn Millers' strategy to concentrate on underwriting property/casualty insurance for Agribusiness and Commercial Business customers.

Eastern Insurance Group (EIG) is a large and successful independent insurance agency serving Luzerne County businesses and individual customers. In addition to Penn Millers, EIG represents over 30 insurance companies.

"Currently we're not considering a reduction in staff or relocation of operations," said Brian Corbett, an Eastern Insurance Acquisition Group investor and President of Corbett Insurance of Shavertown. "Our group plans to continue to serve EIG's existing customers and to build upon existing operations." EIG employs 31 individuals at its Baltimore Drive, Wilkes-Barre location.

Incorporated in 1887, Penn Millers Insurance Company is a regional property/casualty company whose strong financial foundation and successful operating strategies have earned the company a rating of "A-" (Excellent) by A.M. Best Company, the nation's leading insurance rating organization. Penn Millers writes competitive products through quality, professional independent insurance agents in eight (8) Northeastern, Mid-Atlantic and Southern states and competitive Agribusiness products through quality, professional independent insurance agents and brokers in 33 states throughout the continental United States. The company's Internet site is www.pennmillers.com.

Mystic Capital Advisors Group, LLC provided transaction advisory services to Penn Millers. For more information on Mystic Capital, please contact Kevin P. Donoghue at 212-251-0972 or visit www.mysticcapital.com.

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