



March 28, 2006

PMMIC policyholders and investors,

Spring is a time when we focus on the future. Anticipation of warmer weather, blossoms, new growth and new life consumes us. Of course there is a big difference between the first day of spring and the first spring day, but both encourage us to look to the future.

We look forward to our future with you in a similar manner. At our recent Annual Meeting of Shareholders, MJ Dolan, W.A Krause, and Ron McGauvran were elected to three-year terms on the Board of Directors. The Board has adopted policies designed to ensure PMMIC's successful future. Recent Board actions include adoption of Corporate Governance Guidelines with detailed guidance for oversight of PMMIC operations; new charters for board committees overseeing company audits, investment policies, board development and other corporate functions; adoption of PMMIC's Ethics Policy and Conflict of Interest Policy; and creation of a process for PMMIC shareholders to be able to transfer their PMMIC stock.

There are new state and federal regulations affecting UST owners on the horizon. The Iowa DNR recently adopted new rules requiring owners to conduct biennial system inspections and Congress passed the Energy Act which creates new inspection, training, and renewable fuel requirements. We are working with the Iowa DNR to ensure that our inspections will satisfy their requirements. We will continue to offer training for licensed installation professionals and system owners and operators. We are working with state and federal authorities to ensure that this training will satisfy the new Energy Act training mandates.

This is an exciting time for PMMIC. We are evaluating new geographic markets for our UST insurance products. We are evaluating other product lines that would benefit from our unique focus on loss control and risk management. We are utilizing cutting edge technologies to provide an exceptional product to our customers. We continue to work with our current policyholders to find better ways to assist them in the management of their risks. If you have other insurance needs, we ask that you contact us so we can evaluate offering you sound insurance solutions.

Please browse our web site for new or updated information. We have recently added a link specifically for our shareholders. Under that link our shareholders will find financial reports, information on how to transfer PMMIC stock, and information on a passive bulletin board system designed to assist with stock transfers. As always, we also continue to provide timely technical updates in our Inspector Notebook. We hope you find this information valuable.

We look forward to a promising future with our policyholders and our shareholders. The first day of spring has come and gone, the first spring day is right around the corner. Enjoy the season!

Patrick J. Rounds
President and CEO