

PMA CAPITAL CORPORATION

**Notice of Conversion
Of**

4.25% Convertible Senior Debentures due September 30, 2022

This notice shall serve as a Notice of Conversion under Section 16.1(a) of the Senior Indenture, dated as of October 21, 2002, as amended and supplemented by the First Supplemental Indenture, dated as of October 21, 2002 between PMA Capital Corporation (the “Company”) and U.S. Bank National Association (as successor to State Street Bank and Trust Company), as Trustee (the “Indenture”). Each \$1,000 principal amount of the Debentures is now convertible, at the Holder’s option, into shares of the Company’s Class A Common Stock at the conversion price as set forth in the Indenture, as a result of the lowering of the credit rating of the Debentures. The Debentures first became convertible on February 3, 2004, the date of the latest rating action.