

PREPARED REMARKS FROM
2007 FOURTH QUARTER EARNINGS CALL (February 28, 2008)

PARTICIPATION

Bruce G. Kelley
EMC Insurance Group Inc. – President and CEO

Ron Jean
EMC Insurance Group Inc. – EVP Corporate Development

Mark Reese
EMC Insurance Group Inc. – SVP and CFO

Steven C. Peck
EMC Insurance Group Inc. – SVP Actuary

Rich Schulz
EMC Insurance Group Inc. – SVP Claims

Ray Davis
EMC Insurance Group Inc. – SVP Investments and Treasurer

Kevin Hovick
EMC Insurance Group Inc. – SVP Business Development

PRESENTATION

Operator

Good morning. At this time

Anita Novak, Asst. Secy. – Director of Investor Relations

Thank you Jackie. Good morning, everyone and welcome to EMC Insurance Group's 2007 fourth quarter earnings call. A supplemental investor packet is available on the investor relations page of our website, which can be found at www.emcinsurance.com. The webcast for replay purposes is also available at this site until May 28, 2008. The transcript of the webcast will be available for one year.

This presentation includes some forward-looking statements about our expectations for our future performance. Actual results could differ materially from those suggested by our comments today. Additional information about factors that could affect future results is addressed in our SEC filings, including forms S-1, 10k, 10q, and 8k. Any information provided

today should be read in conjunction with the 2007 third quarter earnings release with accompanying financial tables issued earlier today.

With us today are several members of EMC Insurance Group's executive management team. They are Mr. Bruce Kelley, President and Chief Executive Officer, Mr. Ron Jean, Executive Vice president for Corporate Development; Mr. Steven Peck, Senior Vice president, Actuary; Mr. Rich Schulz, Senior Vice President, Claims; Mr. Ray Davis, Senior Vice President, Investments and Treasurer; Mr. Kevin Hovick, Senior Vice President – Business Development; and Mr. Mark Reese, Senior Vice President and Chief Financial Officer. At this time it is my pleasure to introduce EMC's Chief Executive Officer, Bruce Kelley.

Bruce Kelley, President and CEO

Thank you, Anita.

2007 was another very successful year for EMC Insurance Group Inc. Fourth quarter results were consistent with our expectations. We are pleased to report that operating income for the quarter was \$0.39 per share and net income was \$0.51 per share. For the year, operating income was \$2.91 per share and net income was \$3.09 per share. At December 31, book value was \$26.15 per share, an increase of 16.5 percent. Our average return on equity remained within our 2007 objectives and was 12.7 percent. Our statutory surplus as regards policyholders was \$344.6 million, an increase of 11.1 percent for the year. Our GAAP combined ratio was 97.6.

Net written premium growth for 2007 nearly met our corporate goal of 2.0 percent. Actual growth, excluding adjustments associated with the change in our participation in the MRB pool, was 1.4 percent. We experienced premium growth in most lines of business with the exception of personal auto and personal property.

Again in 2007 we concentrated on increasing our overall effectiveness of employees. Our internal education department offered 6,237 course hours of employee development which involved 2,088 employees. The company administered 239 IIA/CPCU exams. Sixty-nine additional industry designations were earned in 2007 by our employees. Incidentally, our employees currently hold 1,272 industry designations.

Our stock price declined 30 percent in 2007, closing at \$23.67 per share, due to general economic conditions and the fact that financial services stocks were out of favor for much of the year.

Rate competitiveness was little changed from third quarter, but overall, premium rates are down approximately 4.9 percent as compared to one year ago. We are seeing declines in all lines of business, but they have not been as significant for our company as the industry averages might suggest. We fully expect that rate competition will continue in 2008, but we will continue our disciplined approach to premium growth and will only write good, properly diversified business which can be priced adequately.

We continue to see a lot of new business applications. We are pricing a bit more aggressively, but we are not undermining our underwriting discipline by any means. We believe that lesson was well learned during the last soft market. We continue to use underwriting tools to more adequately price new business. Our ease of doing business also helps since agents are extremely cognizant of the importance of timeliness when quoting, writing and monitoring accounts. Policy count for the Company increased in 2007 by more than 6,000 commercial lines policies or 2.7 percent.

As we mentioned during our last call, the Company introduced the EMC Choice Equipment Dealers program in 38 states in late October, which contributed new accounts and helped with written premium growth.

We had one major catastrophe affect the company in 2007 – the devastating F5 tornado that struck Greensburg, Kansas. We insured the schools and the municipality as well as some personal property. The effect of this particular loss on the company was \$0.31 per share. All claims have been adjusted and have received payment. A few files remain open pending reinsurance adjustments, these claims are now settled. For the most part, the 2007 catastrophe and storm season was consistent with what we would term a normal storm season and was comparable to 2005.

Retention levels increased somewhat as compared to 2006 and were approximately 87 percent for commercial policies and 86 percent for personal policies.

Claim frequency was up 1.3 percent in 2007, due partially to an unusual number of small weather-related casualty claims reported during the first quarter and an increase in home owners claims. At year-end, the largest frequency increases were in the auto physical damage and home owners lines of business.

Claim severity for reported losses (excluding bulk reserve adjustment), on the other hand, was down 3.4 percent in 2007 due to the large number of small storm-related casualty claims in the first quarter and a moderate reduction in case reserve adequacy indicated during the year. However, it's important to note that actuarial analysis indicates that case reserves remain adequate, and that total carried reserves remain in the upper quartile of actuarial reserve indications.

The Company continues to receive accolades associated with our technology which is used to create easier ways of doing business for our agency partners. Previous awards include ACORD's Download Company of the Year for Greatest Download Increases and Percent of Growth; ASCnet's Ease of Doing Business in both Personal Lines and Commercial Lines; and in 2007, Applied Systems Industry Leadership and Innovation award for outstanding achievements in the early adopter implementation of Claims Download. Each of these awards was presented to the Company based on our download capability and the functionality of our website in regard to agency services. We continue to be very aggressive in these areas knowing that the easier it is for agents to facilitate policyholder information, the more likely agents are to recommend our products and services.

With that, I will ask for comments from Mark Reese, Senior Vice President and CFO. We would be happy to answer any questions after his presentation.

Mark Reese, Senior Vice President and Chief Financial Officer

Thank you, Bruce.

Operating income for the fourth quarter was 5.4 million dollars, which is down from the record 10.7 million dollars reported in the fourth quarter of 2006. For the year, operating income was 40.1 million dollars, which is also down from the record 50.8 million dollars reported in 2006. Net income for the fourth quarter and the year was 7.1 million dollars and 42.5 million dollars, respectively, compared to 11.5 million dollars and 53.5 million dollars for the same periods in 2006.

The declines in 2007 operating income and net income are attributed to an increase in both large losses and catastrophe and storm losses, a decrease in the amount of favorable development on prior years' reserves, and a moderate, but steady, decline in overall premium rate levels.

Net written premiums increased 3.5 percent to 90.7 million dollars in the fourth quarter and 2.3 percent to 395.3 million dollars for the year. However, it should be noted that the increase for the year reflects a negative 3.4 million dollar portfolio adjustment recorded in the first quarter of 2006 in the reinsurance segment in connection with Employers Mutual's reduced participation in the MRB pool. Excluding this adjustment, written premiums increased 1.4 percent in 2007.

Commercial lines net written premiums increased 7.6 percent in the fourth quarter and 2.1 percent for the year as new business premium was sufficient to offset premium lost through declining premium rates and business not renewed. Personal lines net written premiums increased 4.5 percent in the fourth quarter, but declined 3.3 percent for the year.

For the year, new commercial lines premium was up 4.4 percent over a year ago and new personal lines premium was up 4.7 percent, with much of that coming in selected territories with greater profit potential.

Catastrophe and storm losses totaled \$0.10 per share in the fourth quarter of 2007 compared to \$0.08 per share in 2006. For the year, catastrophe and storm losses totaled \$1.02 per share, compared to \$0.69 per share in 2006. The amount reported for calendar year 2007 includes \$0.31 per share of losses associated with the May tornado that devastated Greensburg, Kansas.

Investment income increased 5.7 percent in the fourth quarter and 3.8 percent for the year as a result of higher average invested asset balances and a small increase in the yield on fixed maturity securities.

The total rate of return on our equity portfolio for 2007 was 11.87 percent, which compares to 5.49 percent for the S&P 500. The current annualized yield on our bond portfolio is 5.408 percent and the effective duration is 3.75 years, which is down from 3.91 years at year-end 2006.

Management has not identified any subprime mortgage exposures requiring other-than-temporary impairment consideration.

The Company's fourth quarter actuarial analysis indicated that total carried reserves as of December 31, 2007 remained in the upper quartile of the range of actuarial reserve indications.

During the fourth quarter our reinsurance subsidiary redeemed all \$11 million of surplus notes issued to Employers Mutual, plus accrued interest. The \$25 million of surplus notes issued by our property and casualty insurance subsidiaries remain outstanding and the interest rate on those notes was increased from 3.09 percent to 3.60 percent effective February 1, 2008, pending regulatory approval.

Management expects 2008 operating income to be within a range of \$2.10 per share and \$2.35 per share. This estimate is based on a projected GAAP combined ratio of 101.8 percent and management's expectations of continued rate competition in both the property and casualty insurance marketplace and the reinsurance marketplace.

At this time, I would like to open the phones for questions.

- 1.

***Transcript of
EMC Insurance Group Inc (EMCI)
Fourth Quarter 2007 Earnings Conference
Call
Q & A Only
February 28, 2008***

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Bruce Kelly, President, CEO
Ron Jean, EVP Corporate Development
Steve Peck, SVP Actuary
Rick Schulz, SVP Claims
Ray Davis, SVP Investments, Treasurer
Kevin Hovick, SVP Business Development
Mark Reese, SVP, CFO

Presentation

Operator

Thank you. We will now be conducting a Q&A session. [Operator Instructions]
Thank you. Our first question is coming from Bob Farnam of Keefe, Bruyette & Woods.

Bob Farnam of Keefe, Bruyette & Woods

Hi, good morning. I have a few -- few questions. You had a drop in the reinsurance premium in the fourth quarter versus the prior three quarters was there any reason for that, that's not changing the MRB or anything, is it?

Bruce Kelley - EMC - President, CEO

This is Bruce Kelley. Ron Jean oversees the reinsurance department and talks with Ron Hallenbeck who can't be with us today. Ron, do you have any comment on that?

Ron Jean - EMC - EVP Corporate Development

Nothing significant will change in the fourth quarter. Our premiums -- the written premium in the reinsurance operation do vary by quarter as does the earned. Has to do with when the business is booked and I know the crop hail business is all booked in the fourth quarter and it's all 100% earned at the same time. So there are some fluctuations by quarter but the pattern has been consistent with prior years to my understanding so I don't think there was anything significant there.

Bob Farnam of Keefe, Bruyette & Woods



Transcript:
EMC Insurance Group Inc (EMCI)
Q4 2007 Earnings Results Conference Call
Q & A Only
February 28, 2008

Nothing funky going on.

Ron Jean - EMC - EVP Corporate Development

No.

Bob Farnam of Keefe, Bruyette & Woods

For the guidance for '08, can you give us an idea of what you're including in there in terms of catastrophe loss expectations or favorable or adverse reserve development?

Bruce Kelley - EMC - President, CEO

Bob, this is Bruce Kelley, I'll start off on that and pass it off to Mark Reese on reserve development. But as to the catastrophes when we figure out our guidance for the year we figure out a normal catastrophe year, somewhat less than it was last year but somewhat greater than it was in 2006. As to the development, Mark.

Mark Reese - EMC - SVP, CFO

Actually, I think Steve Peck is going to talk about the loads that he has and the projections for 2008.

Steve Peck - EMC - SVP Actuary

The catastrophe load is 6.9%. The only development explicitly built into the projections is on the case reserves and I've assumed downward development equal to 2% of premium.

Bob Farnam of Keefe, Bruyette & Woods

OK, that's 2% favorable development on case reserves.

Steve Peck - EMC - SVP Actuary

That's right.

Bob Farnam of Keefe, Bruyette & Woods

And you said 6.9 points of catastrophe's going into that?

Steve Peck - EMC - SVP Actuary

Correct.

Bob Farnam of Keefe, Bruyette & Woods

On the investment side, you did mention you didn't have any other type of impairments in the subprime. What -- can you give us an idea of what is considered subprime in your portfolio just as a percentage of the total investments?

Bruce Kelley - EMC - President, CEO

Yeah, we'll turn this over to Ray Davis, our Chief Investment Officer.

Ray Davis - EMC - SVP Investments, Treasurer

Hi, Bob.

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Bob Farnam of Keefe, Bruyette & Woods

Hi.

Ray Davis - EMC - SVP Investments, Treasurer

Yeah, we don't really feel like we have any direct exposure to subprime. We don't have any CDOs. We don't do anything in the subprime area.

Bob Farnam of Keefe, Bruyette & Woods

OK.

Ray Davis - EMC - SVP Investments, Treasurer

The only exposure would be maybe indirect through some equity investments that we have, but nothing significant or material that I think we can really specify and be concerned about.

Unidentified Member of Management

We were able to price most all of our investments, I hear some companies are having a problem with a large percentage of their investments, 10% or so. We were able to price almost everything, that's because most of what we have is very marketable.

Bob Farnam of Keefe, Bruyette & Woods

OK. And in terms of your municipal -- municipal bonds, have you looked into credit quality of those and the underlying versus those with credit enhancement?

Ray Davis - EMC - SVP Investments, Treasurer

Yeah, we feel really good about our municipal bond quality. Mostly GOs and good AA GOs is what we normally buy. And whether they -- when we buy municipals we buy looking at the underlying rating first and if we do get insurance, it's just a small plus. So the quality of our municipal portfolio is holding up very, very well.

Bob Farnam of Keefe, Bruyette & Woods

OK. That's all I have for now, thanks.

Bruce Kelley - EMC - President, CEO

Thanks, Bob.

Operator

[Operator Instructions] Our next question is coming from Don Sable of Quick Bridge Capital Investments.

Don Sable of Quick Bridge Capital Investments

Good morning, thanks for taking the question. I was just trying to understand your commentary a little bit more around the favorable reserve development. You mentioned that it was not as favorable in '07 as it was previous to that. As a result, did you make any changes in the way you were reserving for cases in 2007? So, in other words, did that sort of change the trajectory of where you were reserving during the course of 2007?

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Bruce Kelley - EMC - President, CEO

I think Rich Schulz will start out with this, being our Chief Claims Officer on, you know, whether there have been any changes in our method of reserving these cases.

Rick Schulz - EMC - SVP Claims

We -- we had excellent favorable development last year. It was only down compared to the record year that we had in 2006, but in terms of pricing on our direct case reserves, there were no changes whatsoever. We instituted some reserving policies in 2005, some guidelines for pricing our direct cases, and those have been heavily enforced and are continuing to be enforced so that we have a consistent way of pricing our cases.

Don Sable of Quick Bridge Capital Investments

OK, so no -- I think what I'm hearing you say is no real change in the methodology that is right?

Rick Schulz - EMC - SVP Claims

Not in terms of pricing the direct case reserves.

Steve Peck - EMC - SVP Actuary

This is Steve Peck speaking. From an actuarial perspective, we believe we saw some decline in the adequacy of the case reserves at the end of 2007. But a large part of that, at least a majority of that, has been offset with the establish -- establishment of a bulk case reserve.

Ron Jean - EMC - EVP Corporate Development

This is Ron Jean, I'll make one additional comment on that too. That the point here is that case reserves remain adequate. Not that they've gone to a level of inadequacy it's just the level of adequacy has declined some and we have a methodology in place where we analyze the actual case reserve adequacy and try to maintain a reasonable risk margin in those case reserves. So we basically supplement whatever level of case reserve adequacy we have with the bulk reserve if necessary to stay within that narrow range. So it's not really -- no major change in the approach.

Don Sable of Quick Bridge Capital Investments

OK, so in change in the approach but you did increase the bulk reserves to, I guess, buttress the decline, decline the case reserves.

Ron Jean - EMC - EVP Corporate Development

Very marginal increase, yes.

Don Sable of Quick Bridge Capital Investments

OK, all right. And so I guess what I'm getting at here is if you sort of supplemented those bulk reserves and, you know, you remain in the upper quarter of your range, what would make you think that the amount of favorable development would be lower going forward? I mean, if you sort of increased the bulk you're using the same

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methodology, all else being equal when you sort of get -- wouldn't you sort of get about the same result in '08?

Steve Peck - EMC - SVP Actuary

Right, what I was speaking to specifically was the individual case reserves because of the decline in the adequacy of the individual case reserves, I think there will be a smaller amount of individual case reserves development, downward development, in 2008. But that is the only explicit assumption regarding reserve development that is built into the projections.

Don Sable of Quick Bridge Capital Investments

OK and so you're saying 2%, right, for '08, that's what you're expecting?

Steve Peck - EMC - SVP Actuary

That's right.

Don Sable of Quick Bridge Capital Investments

And was it -- what was it for '07?

Steve Peck - EMC - SVP Actuary

Turned out to be somewhere in the neighborhood of 7.5% to 8%.

Don Sable of Quick Bridge Capital Investments

OK so that's --

Steve Peck - EMC - SVP Actuary

Of earned premium.

Unidentified Member of Management

Of earned premium.

Don Sable of Quick Bridge Capital Investments

Of earned premium. OK. So that's a big difference.

Ron Jean - EMC - EVP Corporate Development

This is Ron Jean again. Steve was referring to the explicit assumption he built in there on case reserve development. Some of the favorable development that occurred in '07 was due to the IBNR reserves that we have set up. The emerged IBNR reserve -- the emerged IBNR activity wasn't quite as high as the reserves we had established and we really haven't changed the level of adequacy of the IBNR. So there may be some additional emergence or savings on the IBNR side but that's the additional cushioning we have in there.

Don Sable of Quick Bridge Capital Investments

OK, that was all in '07 then?

Ron Jean - EMC - EVP Corporate Development

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Right.

Don Sable of Quick Bridge Capital Investments

Great. OK, thanks, that's helpful, just one other question. You know, you sort of mentioned the soft pricing environment, you guys have a strong balance sheet, stocks trading well below book value, what are the thoughts at the board level, either, you know, at the company or at the enterprise level about how capital will be deployed over the next 12-18 months?

Bruce Kelley - EMC - President, CEO

Well, this is Bruce Kelley. To start out the answer to this question, we are taking enterprise risk management very seriously as a company and are basically doing a lot of activities involved in identifying our risks. As to the capital position that we have and the allocation of it we're also studying that within the organization. One way we're going to be involved with managing capital is in our stock buyback program that continues with Employers Mutual Casualty Company buying stock. And we're taking a look at that on how we want to use that going forward. So we are very aware that as the -- as surplus continues to mount up we want to make sure that our leverage ratios are appropriate.

Ron Jean - EMC - EVP Corporate Development

This is Ron Jean. I might comment on that. One thing also that we kind of got as a strategy during the soft market we want to make sure that we maintain really strong surplus levels because it's not a time when you want to grow necessarily unless you can really get good business at a good price. But we want to come out of this -- the soft market in a very, very strong surplus position. So at that point in time as you can get better quality business at a better price, that's when we want to grow and want to have the surpluses to support that growth. So we're kind of stockpiling it to a certain extent in anticipation of when the market turns, we want to be in a position to take advantage of it.

Don Sable of Quick Bridge Capital Investments

Well, how long do you think that's going to take?

Ron Jean - EMC - EVP Corporate Development

That I don't know. The -- several industry opinions I've heard indicate they don't expect this cycle may be quite as deep or quite as long as previous soft market cycles for a variety of reasons first of all we have much more lower investment return environment right now with low-interest rates, volatile stock markets, and so forth and so that certainly puts more pressure on the underwriting side and discipline and pricing. And there's a lot of people looking over our shoulders. In addition to analysts and shareholders, you've got the rating agencies that are really scrutinizing returns very closely and putting pressure on ratings that they see companies growing in situations where they shouldn't be. So there's a lot of factors in play to indicate that it might not last as long as previous soft markets. But we're -- at this point in time we're expecting at least a couple more years before things turn around.

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Don Sable of Quick Bridge Capital Investments

OK. And so I guess if it's a couple more years and if you think that, you know, based on your guidance the company's going to make, you know, in excess of \$2 a share in '08 that would put the stock at pretty close to 3/4 of book value. I don't know how good it's going to be on the other side but I can't imagine that it's going to be better than buying something at 3/4 of book, which personally I think is understated. But --

Unidentified Member of Management

Well, this is --

Don Sable of Quick Bridge Capital Investments

Help me out with that.

Ron Jean - EMC - EVP Corporate Development

That's another area that we're currently evaluating, I guess. In terms of what -- what future action we should look at there.

Don Sable of Quick Bridge Capital Investments

OK, so maybe we'll hear more about that at some point this year?

Ron Jean - EMC - EVP Corporate Development

Once some decisions have been made, yes.

Don Sable of Quick Bridge Capital Investments

OK, thanks. Just one last question, just going back to the cycle question. Do you get the sense that, you know, some of the uncertainty that's currently facing the financial services industry regarding the marks on investments and, you know, some of the issues around the value of investments that are held by insurance companies or broker dealers, I mean, do you get a sense that that could have an effect on pricing at all or is that really not too much of a factor at this point?

Bruce Kelley - EMC - President, CEO

Well, John, this is Bruce Kelley, I just want to talk a little bit about that and then I'll turn it over to Kevin Hovick who is in charge of business development through our branches. But the insurance cycle, as we understand it, is not really that impacted by investment problems, it's more supply and demand issue. And there's a lot of supply of capital out there. And we don't see it being diminished by the problems that some companies are having with their investment portfolios. So I think that there's going to be a lot of fuel there, but going forward, don't you think, Kevin, that the market is going to continue to be competitive?

Kevin Hovick - EMC - SVP Business Development

Yeah, all indications so far point that -- that it will continued to be competitive and there's been some indication that there might be not increasingly as competitive as it was maybe just a few months ago. But again keep in mind it's still competitive and we continue to work on some of the advantages that we think we have in the market to

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introduce new products, new tools for the underwriters and monitoring techniques to make sure that we're staying within our stated guidelines.

Don Sable of Quick Bridge Capital Investments

So basically what you're saying is that there hasn't been enough destruction of capital through the investment portfolios to have a material impact on pricing. Is that a fair characterization?

Unidentified Member of Management

That's a fair characterization. The last soft market ended when a lot of companies destroyed their capital by under pricing business and when they -- and then when the World Trade Center catastrophe occurred.

Don Sable of Quick Bridge Capital Investments

Right, yeah, OK, so that's obviously the more -- that's the more traditional way capital could get destroyed in this business.

Unidentified Member of Management

It generally gets destroyed in underwriting, by underwriting.

Don Sable of Quick Bridge Capital Investments

Yeah.

Unidentified Member of Management

And also -- but that's generally the -- what happens. You're right-on, John.

Don Sable of Quick Bridge Capital Investments

All right. Great, thanks, very much. I appreciate the time.

Operator

Thank you. [Operator Instructions] Thank you. There are no further questions at this time. I'd like to hand the floor back over to management for any closing comments.

Anita Novak - EMC - Director of Investor Relations

Thanks, Jackie. Thank you, ladies and gentlemen, this now includes this conference call. I would like to remind you that a playback of this call will be available on the company's website at www.emcinsurance.com until May 28th. And a transcript of this conference call will be available until February of 2009, which can be accessed from our website later today. We appreciate your interest in EMC Insurance Group and all of us wish you an enjoyable day.

Operator

This concludes today's teleconference. You may disconnect your lines at this time. Thank you for your participation.

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