

Summary

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Benefits

2007

REGULAR EMPLOYEES
SEPTEMBER 2007



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Disclaimer

The information presented in this brochure is a summary only. Please refer to the individual contract, plan description or employee handbook for details. If there are any discrepancies between this summary and the plan contracts, the plan contracts will prevail.

About Your PMI Benefits



Charles Broom
Senior Vice President
Human Resources

Welcome to PMI

At PMI, we know our greatest asset is our people. We are committed to creating a workplace environment that enables each employee to give his or her best – and to receive the best in return. As business partners with other PMI executives, we've developed and integrated our benefit programs to make PMI one of the most highly sought-after employers in the country.

We offer competitive salaries and a comprehensive benefit package to all full-time and part-time employees and their eligible dependents. This document highlights the array of benefits available to you and your family. PMI pays the majority of premiums for employees and family members. Employee contributions to your medical, dental and vision benefits are made on a pre-tax basis via payroll deduction, and help reduce your taxable income.

The information presented in this document is a summary only. If there are any discrepancies between this document and the summary plan description or PMI's written policies, the summary plan description or PMI's written policies (whichever applies) will govern.

At PMI, we know our greatest asset is our people.

Health & Welfare Benefits



About PMI Health Care Benefits

At PMI, we want our employees and families to be as healthy as possible. We recognize that you and your family need protection against the financial burden of costly health care. With several options to choose from, PMI gives you the ability to custom-design the health plan that works best for you and your family.

Medical

PMI offers several different medical insurance plans depending on the geographic area you reside in:

- Health Maintenance Organization (HMO) Plan
- Open Access Plus (OAP) Plan
- Comprehensive/Indemnity (OOA) Plan
- Two High Deductible OAP Plans with Health Savings Account options

Dental

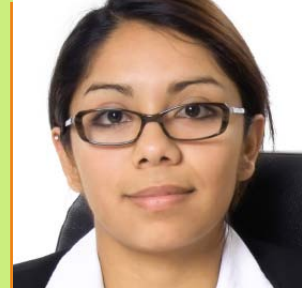
PMI offers two dental plans:

- DMO Plan — with this plan, you receive dental services from dentists who participate in the Dental Maintenance Organization (DMO).
- PPO Plan — with this plan, you receive dental services from any dentist you wish. The cost for services with a non-participating dentist is higher than services provided by participating PPO Dentists.

Vision

PMI offers a vision plan which covers eye exams, eyeglasses, frames and contact lenses.

Health & Welfare Benefits



About Life and Accident Insurance

While no one enjoys thinking about death, it is, unfortunately, an inevitable part of life that we all must someday face. PMI provides you with the ability to financially protect your family in the event of your death or an accident that causes your dismemberment.

Group Life Insurance

PMI provides company-paid Basic Life Insurance coverage equal to your qualified annual earnings to a maximum of \$50,000. Employee-paid Supplemental Life Insurance coverage is also available.

Dependent Life and Accident Insurance

Employees may enroll their eligible spouse or domestic partner and dependent children for Dependent Life and Accident Insurance in the amount of \$5,000, \$15,000 or \$25,000 per family member.

AD&D Insurance

PMI provides company-paid Accidental Death & Dismemberment (AD&D) coverage in the event of your accidental death or dismemberment. The death benefit amount is equal to two times your qualified annual earnings to a maximum of \$300,000. The dismemberment benefit amount varies depending on the type of loss.

Business Travel Accident Insurance

PMI provides all employees with company-paid Business Travel Accident Insurance. The benefit amount is \$300,000.

Health & Welfare Benefits



About Disability Insurance

PMI provides company-paid disability benefits to protect you and your family from the financial impact of disability should you become unable to work.

Short Term Disability Insurance

PMI provides full-time and part-time employees Short Term Disability (STD) coverage. The STD plan begins paying benefits after you have been disabled for a 14-day period. STD coverage provides 60% of your qualified annual earnings.

Long Term Disability Insurance

PMI provides full-time and part-time employees Long Term Disability (LTD) coverage. The LTD plan begins paying for benefits after you have been disabled for six months. LTD coverage provides 60% of your qualified annual earnings.

Mandated State Disability Insurance

Employees who live and work in California, Hawaii, New Jersey, New York and Rhode Island are automatically enrolled in the State Disability Insurance (SDI) Plan. Employees must file claims with the state in which they reside to receive benefits. STD and LTD benefits are coordinated with SDI payments.

Health & Welfare Benefits



Flexible Spending Accounts

The PMI Flexible Spending Account (FSA) Plan allows full-time and part-time employees to pay eligible health care and dependent care expenses tax-free. Anticipated costs for health care and dependent care can be paid with pre-tax dollars by setting aside money through regular payroll deductions. The annual amount indicated on the enrollment form will be divided equally and deducted from the first pay period after the form is processed through December 31 of the current calendar year. You may access funds for eligible expenses through a debit card or by submitting a claim for reimbursement from your FSA account.

Employee Stock Purchase Plan (ESPP)

All employees may purchase PMI stock at a discounted price of 85% of the market price during an ESPP enrollment period held in June and December. Enrollment is effective the first business day of January or July.

Employee Assistance Program

The Employee Assistance Program (EAP) is a free outside counseling and referral service for all employees and dependents. It provides help in solving personal issues that may affect you or your family. Help is available 24 hours a day at (888) 371-1125. The program provides up to three counseling sessions per issue. All inquiries and services are provided in the strictest confidence. The program also includes resource and referral services for childcare, eldercare, legal, and financial services.

Retirement Benefits



About Retirement Benefits

PMI recognizes the importance of having financial security for retirement. To this end, we provide you with an array of plans to assist you with generating financial freedom for your retirement.

401(k) Savings and Profit Sharing Plan

All full-time and part-time employees may join the PMI Savings and Profit Sharing Plan [401(k) Plan] immediately upon being hired by PMI. You may defer taxable earnings on a pre-tax basis up to a specified amount. After one year of service, you share in company profits as determined by PMI at the end of each year. You may “roll over” qualified distributions from a previous employer’s 401(k), 403(b) and 457 plan at any time.

Pension Plan

All full-time and part-time employees will join the Cash Balance Plan. Benefits accrued in the Cash Balance Plan vest after three years of service.

Early Retirement

PMI offers a voluntary retirement program, which is available for employees who have worked for PMI for 10 years and who are at least 55 years old.

Life Insurance for Retirees

PMI provides a \$10,000 life insurance benefit to PMI retirees.

Paid Time Off



About Paid Time Off

PMI's Paid Time Off (PTO) program is a competitive, versatile, and comprehensive approach to pay for time away from work. Instead of separating paid time for vacation, illness, and personal reasons, PTO combines the number of days that employees may take away from work into one PTO bank. This arrangement gives employees greater flexibility to use the time according to their individual and family needs.

Full-time and part-time employees accrue Paid Time Off (PTO). There is no waiting period to use PTO; employees can use PTO once they have accrued PTO. The rate at which employees accrue PTO will be based on their years of continuous service and level in the organization.

PTO for full-time employees is accrued at the following rate:

	Years of Service	Days Earned Each Year	Hours Earned Each Month	Maximum Accrual
Associates/Managers	0-2 years	20 days	13.33 hours	200 hours
	3-5 years	23 days	15.33 hours	230 hours
	6-10 years	28 days	18.67 hours	280 hours
	11-24 years	30 days	20.00 hours	300 hours
	25+ years	35 days	23.33 hours	350 hours
Directors	0-2 years	23 days	15.33 hours	230 hours
	3-5 years	25 days	16.67 hours	250 hours
	6-10 years	28 days	18.67 hours	280 hours
	11-24 years	30 days	20.00 hours	300 hours
	25+ years	35 days	23.33 hours	350 hours
Officers	0-2 years	25 days	16.67 hours	250 hours
	3-5 years	25 days	16.67 hours	250 hours
	6-10 years	28 days	18.67 hours	280 hours
	11-24 years	30 days	20.00 hours	300 hours
	25+ years	35 days	23.33 hours	350 hours

Scheduled Holidays

In 2007, PMI recognizes nine paid holidays. PMI's offices will be closed on the following holidays:

- New Year's Day
- Memorial Day
- Independence Day
- Labor Day
- Thanksgiving
- Day after Thanksgiving
- Christmas Eve
- Christmas Day
- New Year's Eve

Additional Benefits



Educational Development Program

To aid full-time and part-time employees in becoming more effective professionally, PMI encourages employees to take advantage of courses, seminars and workshops that directly relate to the job they currently hold. To be eligible for tuition reimbursement, you must have six consecutive months of service with PMI and must have a performance rating of Meets, Meets Plus or Outstanding. Educational requests must be preapproved, and proof of successful completion/passing grade must be submitted to the Human Resources Department for cost reimbursement.

PMI reimburses for tuition only up to \$5,250; it does not reimburse book costs and other fees.

Additionally, PMI sponsors in-house training courses, which all employees are encouraged to attend.

College Savings Plan

PMI offers automatic payroll deductions to assist you in saving for college expenses for your selected eligible beneficiaries. Investment earnings are free from federal taxes. A number of investment options are available through two investment firms.

First Time Home Buyer Program

PMI provides \$1,000 for first time homebuyers to offset closing costs. This benefit is available to all full-time and part-time employees.

Referral Fee

PMI pays for the referral of an applicant who is subsequently hired as a full-time or part-time employee. The referral fee amount varies depending on the position.

Patelco Credit Union

Employees may join the Patelco Credit Union and receive benefits such as high interest savings accounts, checking accounts, competitive rates and terms on loans, discount auto buying services, high yield CDs and insurance programs. Family members of employees are also eligible to join.

Additional Benefits



Social Security Benefit/Unemployment

Social Security is an important part of every employee's retirement benefit. PMI pays a matching contribution to each employee's social security taxes.

Adoption Reimbursement Program

The Adoption Reimbursement Program allows eligible employees \$2,500 reimbursement for certain expenses associated with the legal adoption of a child under 18 years old. Full-time and part-time employees who have completed one year of service are eligible.

Nursing Mothers Program

In an effort to ease the challenge faced by working mothers, PMI provides \$50 to help offset the cost to any PMI employee mother who purchases or rents a breast pump.

Hotel and Recreation Discounts

A number of national hotels offer PMI employees a corporate discount (e.g., Holiday Inn, Hilton Hotel). PMI also offers recreational discounts for entertainment like Sea World, Knotts Berry Farm, Universal Studios and Magic Mountain.

Car Rental Discount

Corporate discounts at a number of national car rental companies are available upon request. These discounts may be used for business or personal travel.