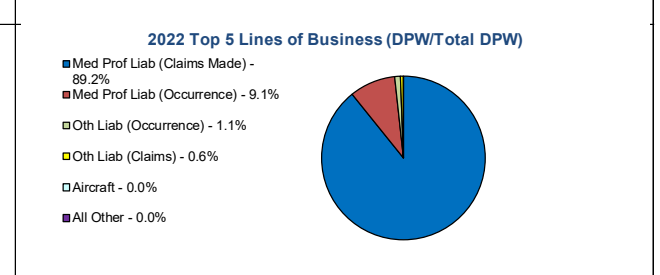
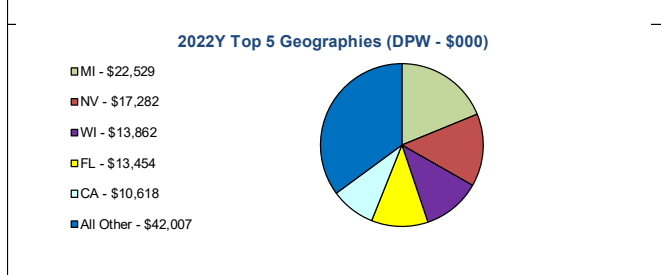
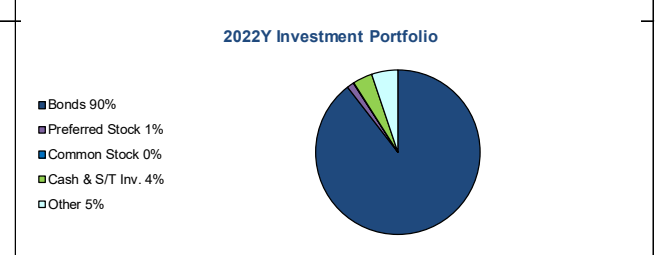
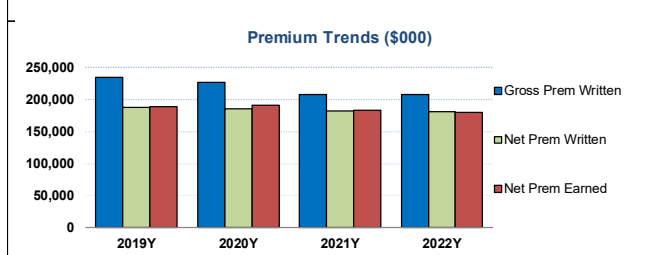
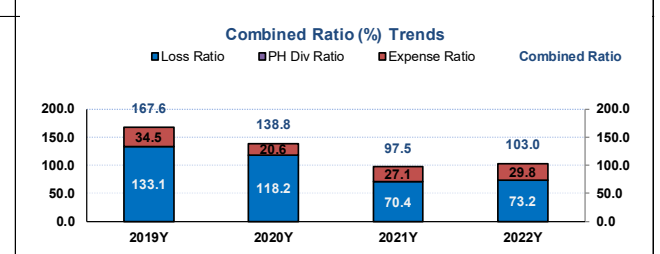
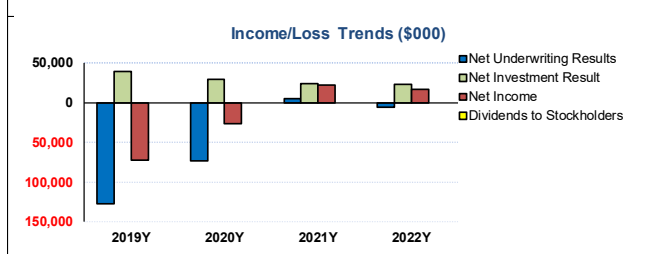




**PROASSURANCE CASUALTY COMPANY, NAIC #38954  
PROASSURANCE CORPORATION**

Dollars in 000

	2019Y	2020Y	2021Y	2022Y		2019Y	2020Y	2021Y	2022Y
Total Assets	1,063,199	1,122,493	1,158,832	1,137,500	RBC Ratio (%)	283.6	375.1	433.7	419.5
Total Liabilities	881,462	883,050	886,948	879,139	2yr Res Development	-39,928	8,114	-55,158	-45,719
Policyholder Surplus	181,737	239,442	271,884	258,361	2yr Dev / Surplus	-1354.0%	330.6%	-3035.0%	-1909.4%
Cash & Invested Assets	941,418	1,001,572	1,062,927	1,038,984	Affiliated Common Stck	18	9	13	8
Cash & Invested Assets/ Total Assets	88.5%	89.2%	91.7%	91.3%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	36,637	-37,624	63,995	3,373	Net Reins Recoverable	143,943	146,826	132,025	131,065
Loss & LAE Reserves	702,540	729,470	721,403	708,005	Net Reins Rec / Surplus	79.2%	61.3%	48.6%	50.7%
Loss & LAE Reserves/Surplus	386.6%	304.7%	265.3%	274.0%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



Total NY State DPW	\$3,504
Total US ex Terr DPW	\$119,752

Total All Lines	\$119,752
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**Top 5 Reinsurers for ProAssurance Casualty Co. by Gross Recoverables**

Period: 2022Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Sunflower Assurance, Ltd.	Non-US Unaffiliated	Unauthorized	37,316	0
2 - Inova Re Ltd, S.P.C.	Non-US Affiliated Captive	Unauthorized	18,735	0
3 - Cooperative of American Physicians Insurance Company, Inc., A RRG	US Unaffiliated	Unauthorized	15,239	0
4 - Hannover Rück SE	Non-US Unaffiliated	Authorized	11,717	0
5 - Transatlantic Reinsurance Company	US Unaffiliated	Authorized	7,291	0

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## ULTIMATE PARENT – ProAssurance Corporation

Corporate Profile		Financial Strength Ratings
Address:	ProAssurance Corporation 100 Brookwood Place Birmingham, AL, 35209	S&P Global: - Moody's: #OUTSIDE SUBSCRIPTION Fitch: - AM Best - P&C: -
Website:	<a href="http://www.proassurance.com">www.proassurance.com</a>	
President :	Edward Lewis Rand Jr.	
Ticker Symbol:	NYSE: PRA	
2022 Form 10-K:	<a href="https://www.sec.gov/ix?doc=/Archives/edgar/data/1127703/000187524623000003/pr">https://www.sec.gov/ix?doc=/Archives/edgar/data/1127703/000187524623000003/pr</a>	

Highlights (\$000)	2019Y	2020Y	2021Y	2022Y
Total Assets	4,805,599	4,654,803	6,191,477	5,699,999
Total Policy Reserves	2,759,612	2,778,726	4,013,901	3,894,097
Total Debt	307,872	304,829	445,830	446,991
Total Other Liabilities	173,256	182,039	280,732	226,379
Sep Account Liabilities	0	0	0	0
Total Liabilities	3,293,686	3,305,593	4,763,090	4,595,981
<b>Total Equity</b>	<b>1,511,913</b>	<b>1,349,210</b>	<b>1,428,387</b>	<b>1,104,018</b>
Total Liab & Equity	4,805,599	4,654,803	6,191,477	5,699,999
Book Value / Share (\$)	28.11	25.04	26.46	20.46
Reserves / Investments & Cash (x)	0.77	0.77	0.81	0.88
Reserves / Liabilities (x)	0.84	0.84	0.84	0.85
Reserves / Equity (x)	1.83	2.06	2.81	3.53
Debt / Equity (x)	0.20	0.23	0.31	0.40
Dec. 31 Closing Price (\$)	36.14	17.79	25.30	17.47
Net Income (\$)	1,004	-175,727	144,124	-402
Basic EPS (\$)	0.02	-3.26	2.67	-0.01
Investment Yield (%)	4.05	2.14	3.20	1.47
Ratios (%)				
Loss Ratio	89.00	83.40	77.40	75.40
Expense Ratio	29.80	30.00	27.60	29.90
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	118.80	113.40	105.00	105.30

### Company Description and Notes

Industries: Insurance, Reinsurance, Insurance Services, Claims Management and Associated Investment Management

Geography: North and South America, Caribbean, Britain, European Union, Asia

## **HISTORY**

ProAssurance Casualty Company (ProAssurance Casualty) was incorporated in the State of Michigan in June 1980 as Physicians Insurance Company of Michigan. The company changed its name to PICOM Insurance Company in August 1994, and then to ProNational Insurance Company in July 1998. In June 2001, the company was acquired by ProAssurance Corporation, the parent company of PRA Professional Liability Group, Inc., the direct parent to the company. The company adopted its current name in January 2009. The company has been eligible to write surplus lines business in New York since January 29, 2015. As of December 31, 2022, ProAssurance Casualty is domiciled in Michigan, licensed in twenty-seven (27) states and operated on a non-admitted basis in Alabama, California, Massachusetts and New York, but currently write in primarily nineteen (19) states.

## **REINSURANCE**

All reinsurance was provided by unaffiliated and authorized reinsurers. For the years 2019 through 2022, respectively, ProAssurance Casualty net reinsurance recoverable was shown as \$144M, \$146M, \$132M and \$131M, representing 79%, 61%, 49% and 51% of company surplus.

## **HOLDING COMPANY**

Founded 1976, in Birmingham, AL as the Mutual Assurance Company, the company was renamed Medical Assurance Company in 1997 and again renamed ProAssurance Corporation in 2001 upon its merger with the Professionals Group. ProAssurance Corporation is a specialty insurer with extensive expertise in healthcare professional liability, products liability for medical technology and life sciences, legal professional liability, and workers' compensation insurance. AM Best collectively rates twelve (12) insurance subsidiaries of the ProAssurance group, including ProAssurance Casualty Company. Prior to 2020 the group was rated by AM Best as 'A+' and assigned the financial size of XI (\$750m - \$1bn). The group was downgraded from 'A+' to 'A' in February 2020 and affirmed in 2021 and 2022.

## **SUBSEQUENT NOTEWORTHY OBSERVATIONS**

NORCAL is now part of ProAssurance following its demutualization. The acquisition and/or NORCAL becoming part of ProAssurance was completed on May 5, 2021.

Revised November 2023

### **Important Information Regarding Financial Summaries**

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.