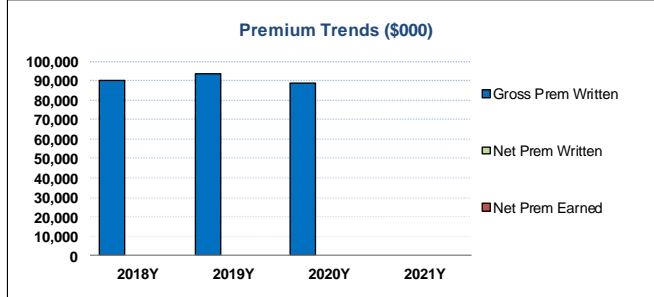
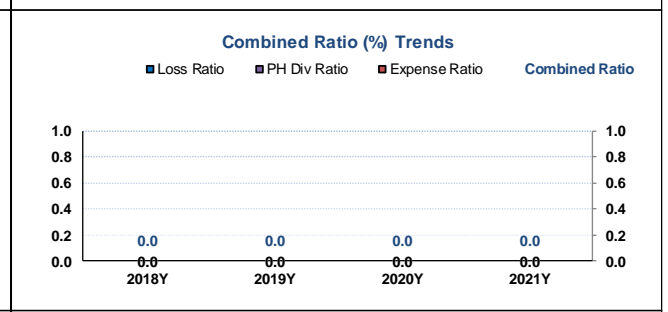
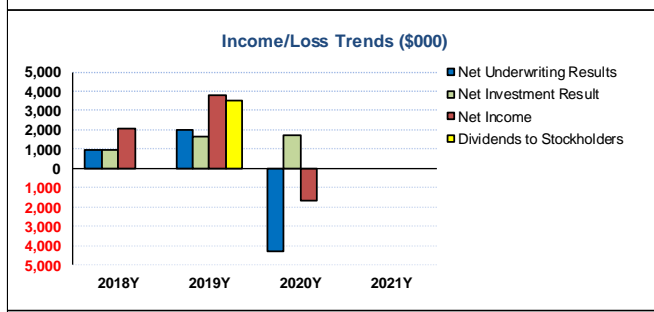




**PROASSURANCE SPECIALTY INSURANCE COMPANY, NAIC #17400
PROASSURANCE CORPORATION**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	92,592	96,858	163,389	0	RBC Ratio (%)	4,031.8	3,553.7	437.3	0.0
Total Liabilities	57,155	60,716	133,826	0	2yr Res Development	0	0	5,910	0
Policyholder Surplus	35,437	36,142	29,563	0	2yr Dev / Surplus	0.0%	0.0%	1667.8%	0.0%
Cash & Invested Assets	54,968	67,417	150,208	0	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets / Total Assets	59.4%	69.6%	91.9%	NA	Affiliated CS / Surplus	0.0%	0.0%	0.0%	NA
Net Cash from Operations	26,096	15,031	82,536	0	Net Reins Recoverable	202,638	342,390	379,685	0
Loss & LAE Reserves	10,000	14,057	88,129	0	Net Reins Rec / Surplus	571.8%	947.3%	1284.3%	NA
Loss & LAE Reserves/Surplus	28.2%	38.9%	298.1%	NA	AMB / S&P Ratings	A+ / NR	A+ / NR	A+ / NR	A+ / NR



2021Y Top 5 Geographies (DPW - \$000)

Geography	DPW (\$000)
AK - \$	~0
AL - \$	~0
AR - \$	~0
AZ - \$	~0
CA - \$	~0
All Other - \$	~0

Total NY State DPW: \$0,000
Total US ex Terr DPW: \$0,000

2021 Top 5 Lines of Business (DPW/Total DPW)

Line of Business	DPW/Total DPW
Aircraft -	~0
Allied Lines -	~0
Auto Phys -	~0
Boiler & Machinery -	~0
Burglary & Theft -	~0
All Other -	~0

Total All Lines: \$0,000

**Top 5 Reinsurers for ProAssurance Specialty Ins Co. by Gross Recoverables
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	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:	-
Website:	www.proassurance.com	Moody's:	-
President :	Edward Lewis Rand Jr.	Fitch:	-
Ticker Symbol:	NYSE: PRA	AM Best - P&C:	-
2021 Form 10-K:	SEC Website		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	4,600,726	4,805,599	4,654,803	6,191,477
Total Policy Reserves	2,535,058	2,759,612	2,778,726	4,013,901
Total Debt	287,757	307,872	304,829	445,830
Total Other Liabilities	199,295	173,256	182,039	280,732
Sep Account Liabilities	0	0	0	0
Total Liabilities	3,077,724	3,293,686	3,305,593	4,763,090
Total Equity	1,523,002	1,511,913	1,349,210	1,428,387
Total Liab & Equity	4,600,726	4,805,599	4,654,803	6,191,477
Book Value / Share (\$)	28.39	28.11	25.04	26.46
Reserves / Investments & Cash (x)	0.74	0.77	0.77	0.81
Reserves / Liabilities (x)	0.82	0.84	0.84	0.84
Reserves / Equity (x)	1.66	1.83	2.06	2.81
Debt / Equity (x)	0.19	0.20	0.23	0.31
Dec. 31 Closing Price (\$)	40.56	36.14	17.79	25.30
Net Income (\$)	47,057	1,004	-175,727	144,124
Basic EPS (\$)	0.88	0.02	-3.26	2.67
Investment Yield (%)	1.63	4.05	2.14	3.20
Ratios (%)				
Loss Ratio	72.40	89.00	83.40	77.40
Expense Ratio	29.10	29.80	30.00	27.60
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	101.50	118.80	113.40	105.00

Company Description and Notes

Industries: Healthcare Professional Liability, Products Liability for Medical Technology and Life Sciences, Legal Professional Liability, and Workers' Compensation Insurance, Insurance Services, Claims Management and Associated Investment Management

Geography: United States

HISTORY

Noetic Specialty Insurance Company (Noetic Specialty) was incorporated in the State of North Carolina in October 1984 as Star Insurance Company. The company changed its name to Coregis Insurance Company in November 1993. The company was acquired by Medmarc Mutual Insurance Company in July 2001 and subsequently adopted its current name. The company re-domesticated to Illinois in December 1994 and re-domesticated to Vermont in November 2010. In January 2013, Medmarc Mutual Insurance Company demutualized and (along with Noetic Specialty) was acquired by ProAssurance Corporation (ProAssurance). The company has been eligible to write surplus lines business in New York since December 21, 1995. As of December 31, 2020, Noetic Specialty is licensed in Vermont and operated on a non-admitted basis in forty-nine (49) states and the District of Columbia.

REINSURANCE

Noetic Specialty writes small limit policies up to \$10m. It retains the first \$1m and reinsures 90% up to its \$10m limit with a mix of unaffiliated and authorized reinsurers. For the years 2018 through 2020, respectively, Noetic Specialty net reinsurance recoverable was shown as \$34m, \$21m and \$21m, representing 41%, 27% and 27% 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 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 the 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.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Under terms of a previously announced agreement, NORCAL became part of ProAssurance following its demutualization. The acquisition and/or NORCAL becoming part of ProAssurance was completed on May 5, 2021.

Company name changed from Noetic Specialty Insurance Company to ProAssurance Specialty Insurance Company effective December 31, 2021.

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.