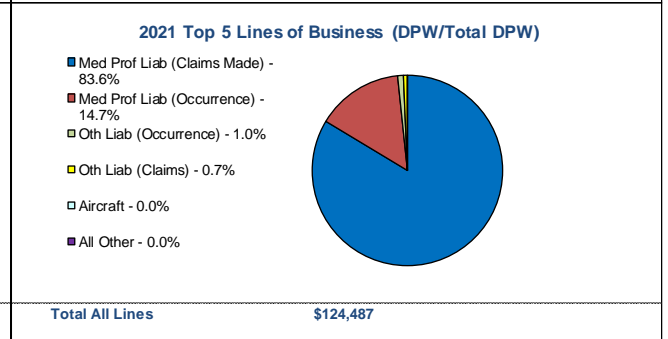
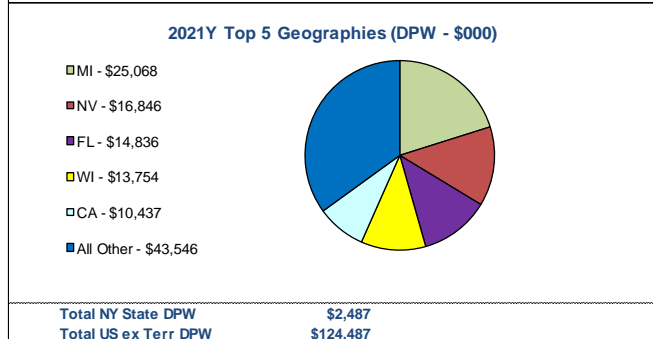
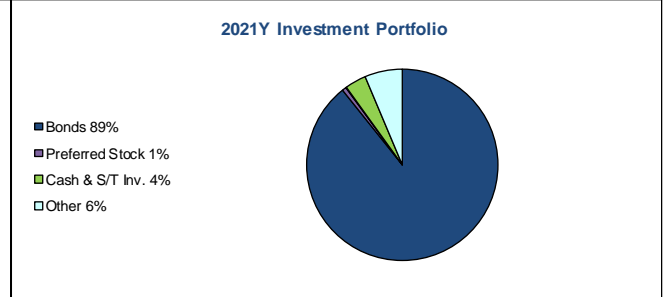
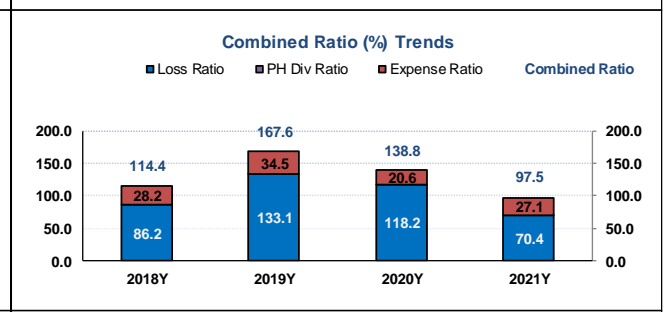
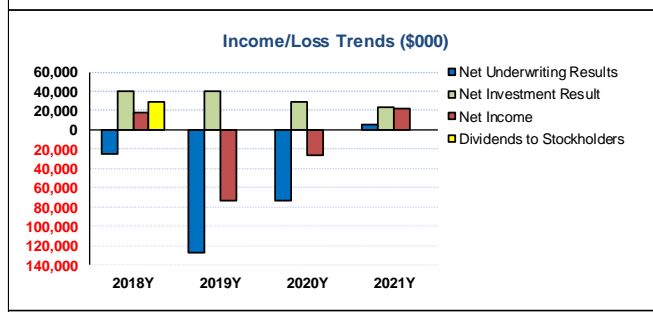




**PROASSURANCE CASUALTY COMPANY, NAIC #38954
PROASSURANCE CORPORATION**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	1,007,998	1,063,199	1,122,493	1,158,832	RBC Ratio (%)	409.3	283.6	375.1	433.7
Total Liabilities	762,585	881,462	883,050	886,948	2yr Res Development	-68,186	-39,928	8,114	-55,158
Policyholder Surplus	245,412	181,737	239,442	271,884	2yr Dev/ Surplus	-1676.0%	-1354.0%	330.6%	-3035.0%
Cash & Invested Assets	899,492	941,418	1,001,572	1,062,927	Affiliated Common Stock	21	18	9	13
Cash & Invested Assets/ Total Assets	89.2%	88.5%	89.2%	91.7%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	45,480	36,637	-37,624	63,995	Net Reins Recoverable	118,844	143,943	146,826	132,025
Loss & LAE Reserves	593,369	702,540	729,470	721,403	Net Reins Rec / Surplus	48.4%	79.2%	61.3%	48.6%
Loss & LAE Reserves/Surplus	241.8%	386.6%	304.7%	265.3%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



Total NY State DPW \$2,487
Total US ex Terr DPW \$124,487

Total All Lines \$124,487

**Top 5 Reinsurers for ProAssurance Casualty 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

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, 2021, ProAssurance Casualty is domiciled in Michigan, licensed in twenty-six (26) additional states and operated on a non-admitted basis in Alabama, California, Massachusetts and New York.

REINSURANCE

All reinsurance was provided by unaffiliated and authorized reinsurers. For the years 2018 through 2021, respectively, ProAssurance Casualty net reinsurance recoverable was shown as \$119M, \$144M, \$146M and \$132M, representing 48%, 79%, 61% and 49% 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 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.

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.

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.