

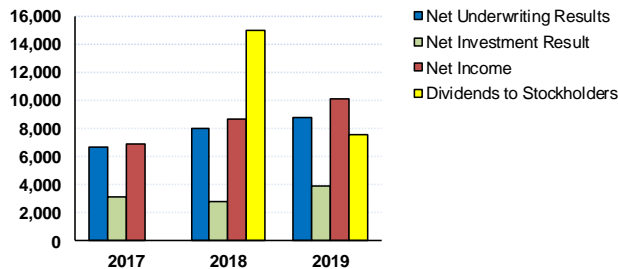


**NOETIC SPECIALTY INSURANCE COMPANY, NAIC #17400
PROASSURANCE CORPORATION**

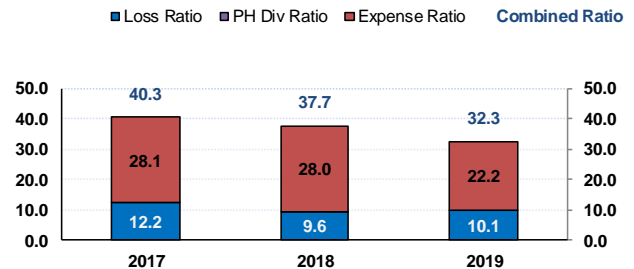
Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	123,926	111,607	114,881	RBC Ratio (%)	1,067.8	1,251.5	1,263.5
Total Liabilities	42,548	35,990	36,907	2yr Res Development	-12,689	-11,941	-11,223
Policyholder Surplus	81,379	75,617	77,973	2yr Dev / Surplus	-18.5%	-16.0%	-13.8%
Cash & Invested Assets	119,328	107,573	108,775	Affiliated Common Stock	0	0	0
Cash & Invested Assets/ Total Assets	96.3%	96.4%	94.7%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	738	5,285	8,971	Net Reins Recoverable	33,560	20,657	20,800
Loss & LAE Reserves	30,424	25,243	23,741	Net Reins Rec / Surplus	41.2%	27.3%	26.7%
Loss & LAE Reserves/Surplus	37.4%	33.4%	30.4%	AMB / S&P Ratings	A+ / NR	A+ / NR	A+ / NR

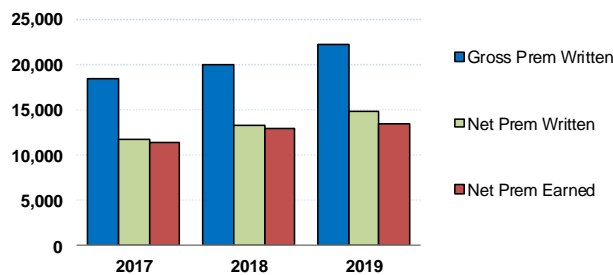
Income/Loss Trends (\$000)



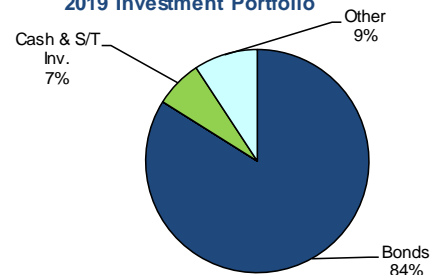
Combined Ratio (%) Trends



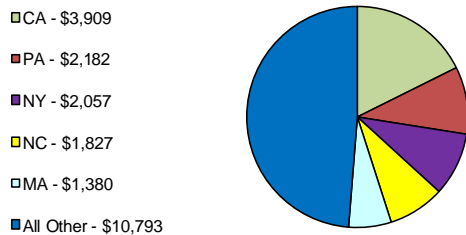
Premium Trends (\$000)



2019 Investment Portfolio

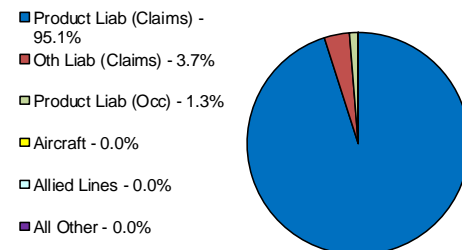


2019 Top 5 Geographies (DPW - \$000)



Total NY State DPW \$2,057
Total US ex Terr DPW \$22,148

2019 Top 5 Lines of Business (DPW/Total DPW)



Total All Lines \$22,148

Top 5 Reinsurers for Noetic Specialty Insurance Co. by Gross Recoverables

Period: 2019Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Liberty Mutual Insurance Company	US Unaffiliated	Authorized	7,695	0
2 - Partner Reinsurance Company of the U.S.	US Unaffiliated	Authorized	5,206	0
3 - Odyssey Reinsurance Company	US Unaffiliated	Authorized	2,483	0
4 - Markel Global Reinsurance Company	US Unaffiliated	Authorized	2,373	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	1,577	0

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, 2019, 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 2017 through 2019, 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. For the years 2017 through 2019 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 EVENTS

In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed, however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

Announced in 2020, ProAssurance Corporation has made public its intentions to acquire NORCAL, a CA company also in the Medical Professional Liability insurance business. Pending regulatory approval, the deal is expected to close the 4th qt. of 2020.

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.

ULTIMATE PARENT – ProAssurance Corporation

Corporate Profile		Financial Strength Ratings	
Address:	ProAssurance Corporation 100 Brookwood Place Birmingham, AL, 35209	S&P Global:	-
Website:	https://www.proassurance.com/	Moody's:	-
President :	Edward Lewis Rand Jr.	Fitch:	-
Ticker Symbol:	NYSE: PRA	AM Best - P&C:	-
2019 Form 10-K:	https://www.sec.gov/ix?doc=/Archives/edgar/data/127703/000170639720000003/prs-20191231x10k.htm		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	5,065,181	4,929,197	4,600,726	4,805,599
Total Policy Reserves	2,365,991	2,447,265	2,535,058	2,759,612
Total Debt	448,202	411,811	287,757	307,872
Total Other Liabilities	422,285	437,600	199,295	173,256
Sep Account Liabilities	0	0	0	0
Total Liabilities	3,266,479	3,334,402	3,077,724	3,293,686
Total Equity	1,798,702	1,594,795	1,523,002	1,511,913
Total Liab & Equity	5,065,181	4,929,197	4,600,726	4,805,599
Book Value / Share (\$)	33.78	29.83	28.39	28.11
Reserves / Investments & Cash (x)	0.59	0.64	0.74	0.77
Reserves / Liabilities (x)	0.72	0.73	0.82	0.84
Reserves / Equity (x)	1.32	1.53	1.66	1.83
Debt / Equity (x)	0.25	0.26	0.19	0.20
Dec. 31 Closing Price (\$)	56.20	57.15	40.56	36.14
Net Income (\$)	151,081	107,264	47,057	1,004
Basic EPS (\$)	2.84	2.01	0.88	0.02
Investment Yield (%)	3.27	3.12	1.63	4.05
Ratios (%)				
Loss Ratio	60.40	63.50	72.40	89.00
Expense Ratio	31.00	31.90	29.10	29.90
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	91.40	95.40	101.50	118.90

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

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