

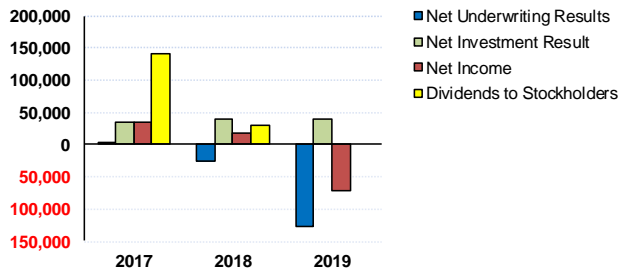


**PROASSURANCE CASUALTY COMPANY, NAIC #38954
PROASSURANCE CORPORATION**

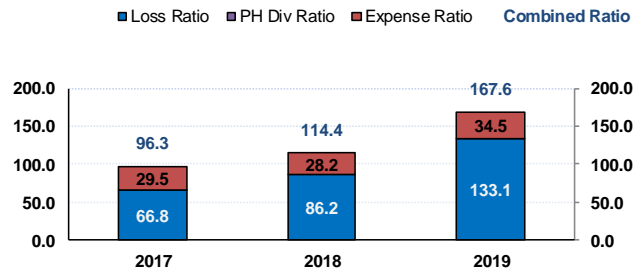
Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	990,008	1,007,998	1,063,199	RBC Ratio (%)	537.5	409.3	283.6
Total Liabilities	695,124	762,585	881,462	2yr Res Development	-88,431	-68,186	-39,928
Policyholder Surplus	294,883	245,412	181,737	2yr Dev / Surplus	-19.9%	-16.8%	-13.5%
Cash & Invested Assets	916,573	899,492	941,418	Affiliated Common Stock	30	21	18
Cash & Invested Assets/ Total Assets	92.6%	89.2%	88.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	46,495	45,480	36,637	Net Reins Recoverable	90,975	118,844	143,943
Loss & LAE Reserves	545,256	593,369	702,540	Net Reins Rec / Surplus	30.9%	48.4%	79.2%
Loss & LAE Reserves/Surplus	184.9%	241.8%	386.6%	AMB / S&P Ratings	A+ / NR	A+ / NR	A+ / NR

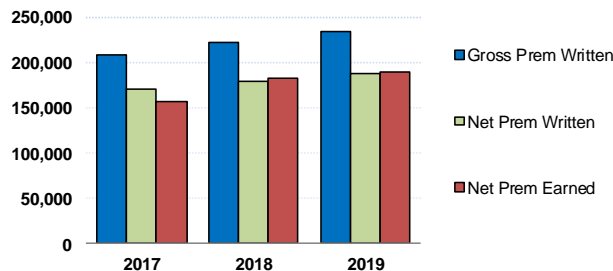
Income/Loss Trends (\$000)



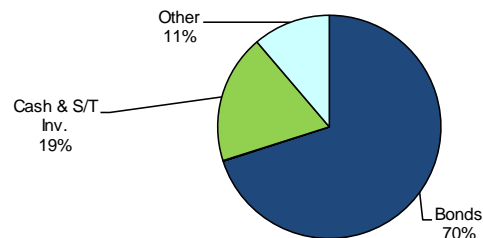
Combined Ratio (%) Trends



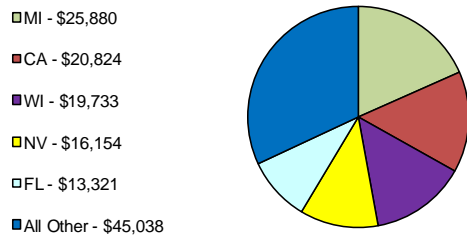
Premium Trends (\$000)



2019 Investment Portfolio

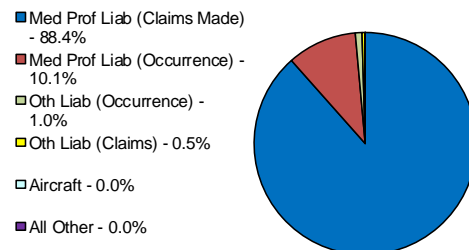


2019 Top 5 Geographies (DPW - \$000)



Total NY State DPW \$0,361
Total US ex Terr DPW \$140,950

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



Total All Lines \$140,950

**Top 5 Reinsurers for ProAssurance Casualty Co. by Gross Recoverables
Period: 2019Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Sunflower Assurance, Ltd.	Non-US Unaffiliated	Unauthorized	23,669	0
2 - Cooperative of American Physicians Insurance Company, Inc., A RR	US Unaffiliated	Unauthorized	19,620	0
3 - Hannover Rück SE	Non-US Unaffiliated	Authorized	12,890	6
4 - Transatlantic Reinsurance Company	US Unaffiliated	Authorized	10,522	2
5 - Ascension Health Insurance Limited	Non-US Unaffiliated	Unauthorized	9,149	0

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, 2019, ProAssurance Casualty is domiciled in Michigan, licensed in twenty-six (26) additional states and operated on a non-admitted basis in Alabama, California and Massachusetts and New York.

REINSURANCE

All reinsurance was provided by unaffiliated and authorized reinsurers. For the years 2017 through 2019, respectively, ProAssurance Casualty net reinsurance recoverable was shown as \$91m, \$119m and \$144m, representing 31%, 48% and 79% 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. 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/1127703/000170639720000003/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

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.