



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

Dollars in 000				
	2020Y	2021Y	2022Y	2023Y
Total Assets	94,850	254,252	246,073	249,149
Total Liabilities	36,807	163,168	159,133	145,407
Policyholder Surplus	58,043	91,084	86,940	103,742
Cash & Invested Assets	89,517	219,112	208,796	201,196
Cash & Invested Assets/ Total Assets	94.4%	86.2%	84.9%	80.8%
Net Cash from Operations	8,587	-20,432	-9,130	-7,090
Loss & LAE Reserves	22,108	98,936	94,510	67,681
Loss & LAE Reserves/Surplus	38.1%	108.6%	108.7%	65.2%

  

	2020Y	2021Y	2022Y	2023Y
RBC Ratio (%)	1,138.7	904.7	727.8	1,143.5
2yr Res Development	-10,001	4,125	8,606	-9,126
2yr Dev / Surplus	-1322.6%	529.0%	982.4%	-1001.9%
Affiliated Common Stock	0	0	0	1,775
Affiliated CS / Surplus	0.0%	0.0%	0.0%	1.7%
Net Reins Recoverable	22,578	395,396	407,531	449,161
Net Reins Rec / Surplus	38.9%	434.1%	468.8%	433.0%
AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR

  

**Income/Loss Trends (\$000)**

**Combined Ratio (%) Trends**

  

**Premium Trends (\$000)**

**2023Y Investment Portfolio**

  

**2023Y Top 5 Geographies (DPW - \$000)**

**2023 Top 5 Lines of Business (DPW/Total DPW)**

  

<b>Total NY State DPW</b>	<b>\$6,753</b>
<b>Total US ex Terr DPW</b>	<b>\$159,622</b>

  

<b>Total All Lines</b>	<b>\$159,659</b>
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**TOP 5 REINSURERS FOR PROASSURANCE SPCLTY INS CO. BY GROSS RECOVERABLES  
PERIOD: 2023Y**

Dollars in 000					
Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue	
1 - ProAssurance Indemnity Company, Inc.	US Affiliated Non-captive Non-pooling	Authorized	456,131	0	
2 - Liberty Mutual Insurance Company	US Unaffiliated	Authorized	10,240	0	
3 - Partner Reinsurance Company of the U.S.	US Unaffiliated	Authorized	7,717	0	
4 - Odyssey Reinsurance Company	US Unaffiliated	Authorized	3,355	0	
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	3,248	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:	<a href="http://www.proassurance.com">www.proassurance.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Edward Lewis Rand Jr.	Fitch:	-
Ticker Symbol:	NYSE: PRA	AM Best - P&C:	-
SEC Filing:	<a href="#">10-K</a>		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	4,654,803	6,191,477	5,699,999	5,631,925
Total Policy Reserves	2,778,726	4,013,901	3,894,097	3,834,996
Total Debt	304,829	445,830	446,991	444,312
Total Other Liabilities	182,039	280,732	226,379	216,618
Sep Account Liabilities	0	0	0	0
Total Liabilities	3,305,593	4,763,090	4,595,981	4,519,945
<b>Total Equity</b>	<b>1,349,210</b>	<b>1,428,387</b>	<b>1,104,018</b>	<b>1,111,980</b>
Total Liab & Equity	4,654,803	6,191,477	5,699,999	5,631,925
Book Value / Share (\$)	25.04	26.46	20.46	21.82
Reserves / Investments & Cash (x)	0.77	0.81	0.88	0.87
Reserves / Liabilities (x)	0.84	0.84	0.85	0.85
Reserves / Equity (x)	2.06	2.81	3.53	3.45
Debt / Equity (x)	0.23	0.31	0.40	0.40
Dec. 31 Closing Price (\$)	17.79	25.30	17.47	13.79
Net Income (\$)	-175,727	144,124	-402	-38,604
Basic EPS (\$)	-3.26	2.67	-0.01	-0.73
Investment Yield (%)	2.14	3.20	1.47	3.40
Ratios (%)				
Loss Ratio	83.40	77.40	75.40	81.90
Expense Ratio	30.00	27.60	29.90	30.80
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	113.40	105.00	105.30	112.70

## **HISTORY**

ProAssurance Specialty Insurance Company (ProAssurance 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 changed its name to Noetic Specialty Insurance Company. 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 changed its name to its current name in December 2021. The company has been eligible to write surplus lines business in New York since December 21, 1995. As of December 31, 2023, ProAssurance Specialty is a Vermont domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

## **REINSURANCE**

ProAssurance 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 2020 through 2023, respectively, ProAssurance Specialty net reinsurance recoverable was shown as \$23M, \$395M, \$407M and \$449M, representing 39%, 434%, 469% and 433% 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 fourteen (14) 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 and affirmed in 2021, 2022 and 2023.

## **SUBSEQUENT NOTEWORTHY OBSERVATIONS**

NORCAL has become part of ProAssurance following its demutualization. The acquisition and/or NORCAL becoming part of ProAssurance was completed on May 5, 2021. The Company's name was changed from Noetic Specialty Insurance Company to ProAssurance Specialty Insurance Company effective December 31, 2021; however, the company still d/b/a Noetic, according to Schedule Y.

Updated April 2024

### **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.