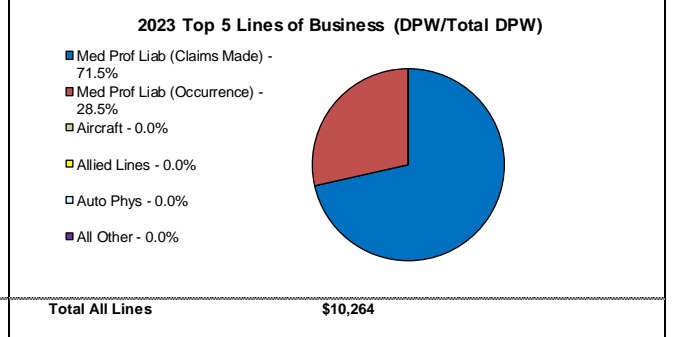
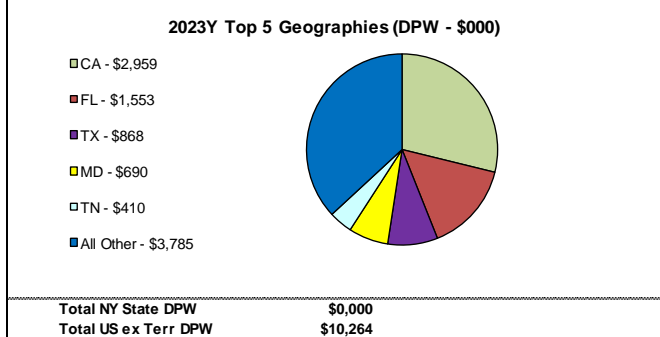
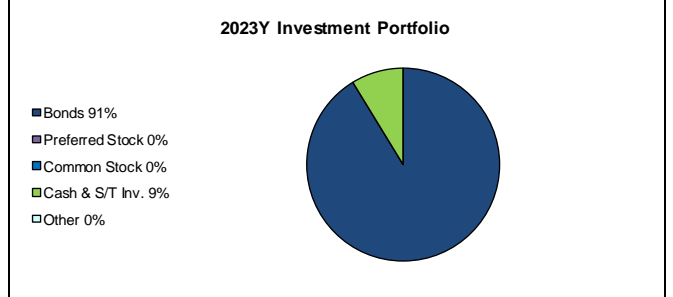
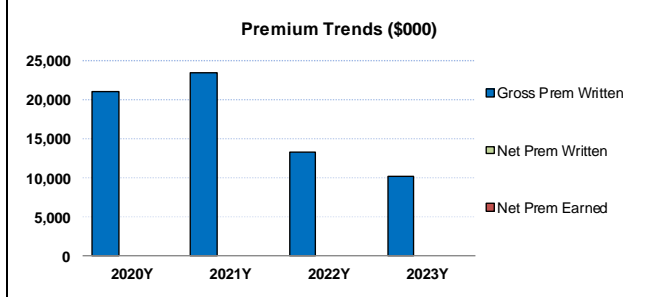
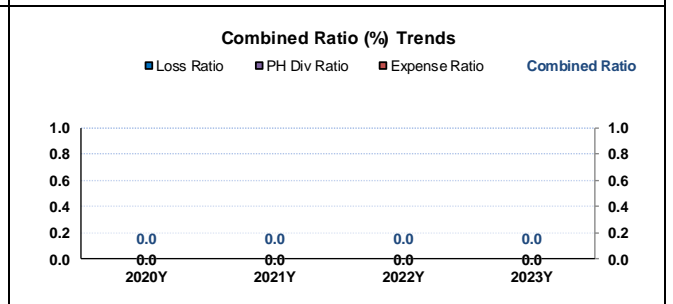
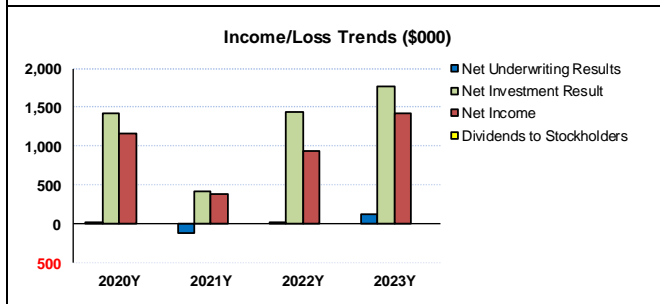




**NORCAL SPECIALTY INSURANCE COMPANY, NAIC #35114
PROASSURANCE COMPANY**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	61,383	64,977	64,345	64,161	RBC Ratio (%)	10,841.6	5,639.7	5,620.3	6,752.4
Total Liabilities	9,747	11,614	12,125	8,784	2yr Res Development	0	0	0	0
Policyholder Surplus	51,636	53,363	52,220	55,377	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	58,355	60,369	52,413	55,890	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets / Total Assets	95.1%	92.9%	81.5%	87.1%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	6,127	1,087	-7,774	3,468	Net Reins Recoverable	97,967	107,071	104,620	90,490
Loss & LAE Reserves	5,027	4,899	4,899	4,899	Net Reins Rec / Surplus	189.7%	200.6%	200.3%	163.4%
Loss & LAE Reserves/Surplus	9.7%	9.2%	9.4%	8.8%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



Total NY State DPW \$0,000
Total US ex Terr DPW \$10,264

Total All Lines \$10,264

**TOP 5 REINSURERS FOR NORCAL SPECIALTY INSURANCE CO. BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - NORCAL Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	92,926	0
2 --	-	-	-	-
3 --	-	-	-	-
4 --	-	-	-	-
5 --	-	-	-	-

S&P Disclaimer Notice:

Reproduction of any information, data or material, including ratings ("content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("content providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. In no event shall content providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

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:	#OUTSIDE SUBSCRIPTION
President :	Edward Lewis Rand Jr.	Fitch:	-
Ticker Symbol:	NYSE: PRA	AM Best - P&C:	-
SEC Filing:	10-K		

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
Total Equity	1,349,210	1,428,387	1,104,018	1,111,980
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

NORCAL Specialty Insurance Company (NORCAL Specialty) was incorporated in the State of Pennsylvania in June 1976 as the Pennsylvania Medical Society Liability Insurance Company. Financial control has been under NORCAL Mutual Insurance Company (NORCAL Mutual) since December 2000. The company adopted the name PMLSIC Insurance Company in January 2005. The company re-domesticated to the state of Texas as a domestic surplus lines insurer and changed its name to NORCAL Specialty Insurance Company in December 2016. In May 2021 NORCAL became a part of ProAssurance Corporation following its demutualization. The company has been eligible to write surplus lines business in New York since November 8, 2013. As of December 31, 2023, NORCAL Specialty Insurance Company is licensed in Texas as a domestic surplus lines insurer and operated on a non-admitted basis in all states and the District of Columbia.

REINSURANCE

NORCAL Specialty cedes 100% quota share to its parent, NORCAL Mutual. As a result of this agreement, no values are reported for net premiums written or earned, underwriting income and the various combined ratio trends. As such, the company is heavily dependent on the credit risk of NORCAL Mutual as well as investment risk of its own investment portfolio, managed in common by NORCAL Mutual. For the years 2020 through 2023, respectively, NORCAL Specialty net reinsurance recoverable was shown as \$98M, \$107M, \$105M, and \$90M, representing 190%, 201%, 200% and 163% 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 fourteen (14) insurance subsidiaries of the ProAssurance group, including ProAssurance Casualty Company. Prior to 2020 the group was rated by AM Best as 'A' and downgraded to 'A-' in February 2020. The rating was upgraded back to 'A' in May 2023 and assigned the financial size of XIII (\$1.25b - \$1.5bn).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

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.