



PROASSURANCE®

Treated Fairly

Investor Update

Third Quarter 2022

September

ProAssurance Overview



The ProAssurance Mission
We exist to **Protect Others.**

Corporate Values
Integrity | Leadership | Relationships | Enthusiasm

Our Brand Promise
We will honor these values in the execution of **treated fairly** to perform our mission and realize our vision.

At a Glance

- **Healthcare-centric specialty insurance writer**

- Specialty Property & Casualty
 - *Healthcare Professional Liability (HCPL)*
 - *Life Sciences and Medical Technology Liability*
 - *Innovative Specialty Team*
- Workers' Compensation Insurance
- Segregated Portfolio Cell (SPC) Reinsurance
- Lloyd's of London Syndicates

- Total Assets: \$5.8 billion

- Shareholders' Equity: \$1.1 billion

- Claims-Paying Ratings

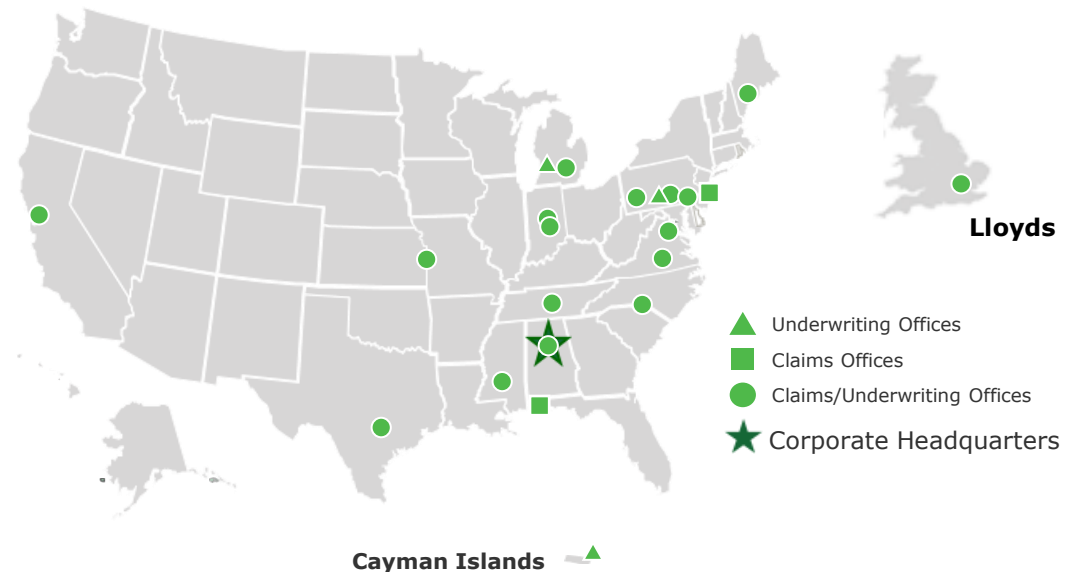
- A.M. Best: "A" (Excellent)
- Fitch: "A-" (Strong)

- 20 locations, with operations in three countries

- 1,071 employees

- Writing in 50 states & DC

| Business Unit | Principal Offices | Employees | Lines of Business |
|---------------------------|-------------------|-----------|--|
| HCPL | 8 | 595 | Healthcare professional liability |
| Medmarc | 1 | 33 | Medical technology liability |
| Innovative Specialty Team | 1 | 99 | Podiatrists, chiropractors, dentists, and lawyers |
| Eastern | 8 | 250 | Workers' Compensation & captive facilities (all lines) |
| PRA Corporate | 1 | 94 | Corporate functions |



All employee and financial data as of 9/30/22.

ProAssurance Executive Leadership



Ned Rand - President & Chief Executive Officer

Mr. Rand became President and CEO in 2019, after serving as COO, CFO, Executive VP, and Senior VP of Finance at ProAssurance since joining the company in 2004. Prior to joining ProAssurance, he served in a number of financial roles for insurance companies.

Mr. Rand is a CPA and graduate of Davidson College (B.A., Economics)



Mike Boguski
*President
Specialty P&C*



Noreen Dishart
*Executive Vice President
&
Chief Human Resources Officer*



Dana Hendricks
*Executive Vice President
&
Chief Financial Officer*



Jeff Lisenby
*Executive Vice President
&
General Counsel*



Kevin Shook
*President
Workers' Compensation &
Segregated Portfolio Cell
Reinsurance*

Executive Team bios available on our website at [Investor.ProAssurance.com/OD](https://investor.proassurance.com/OD)

ProAssurance Board of Directors



A - Audit Committee **C** - Compensation Committee **E** - Executive Committee
N/C - Nominating/Corporate Governance Committee Chair - Chair



Bruce D. Angiolillo
Independent Chair
E



Kedrick D. Adkins, Jr.
A



Fabiola Cobarrubias, MD
A



Samuel A. Di Piazza, Jr.
A, E



Maye Head Frei
C



M. James Gorrie
N/C



Ziad R. Haydar, MD
C



Edward L. Rand, Jr.
E



Frank A. Spinosa, DPM
N/C



Scott C. Syphax
C



Katisha T. Vance, MD
N/C



Thomas A.S. Wilson, Jr, MD
N/C

Director bios available on our website at Investor.ProAssurance.com/OD

ProAssurance Brand Profile

Specialty P&C

Healthcare Professional Liability



Medical Technology & Life Sciences Products Liability



Legal Professional Liability



Workers' Comp



Alternative Risk Transfer



ProAssurance Reports Financial Results in Five Segments



ProAssurance Specialty Property & Casualty

- Healthcare Professional Liability (HCPL) insures healthcare providers and facilities, including E&S coverages
- Innovative Specialty Team (IST) insures podiatrists, chiropractors, dentists, and lawyers
- Medmarc insures medical technology and life sciences companies that manufacture or distribute products

Eastern Alliance Workers' Compensation

- Specialty underwriter of workers' compensation products and services
- Focused in the East, South, and Midwest regions of the United States
- Guaranteed cost, policyholder dividend, retro-rated, deductible, and alternative solutions policies available

Inova Re/Eastern Re SPC Reinsurance

- Segregated Portfolio Company structure
- Workers' compensation and healthcare professional liability coverage in a Cayman-based captive
- Industries include healthcare, forestry, staffing, construction, petroleum, marine and recreation, and social services

Lloyd's Syndicates

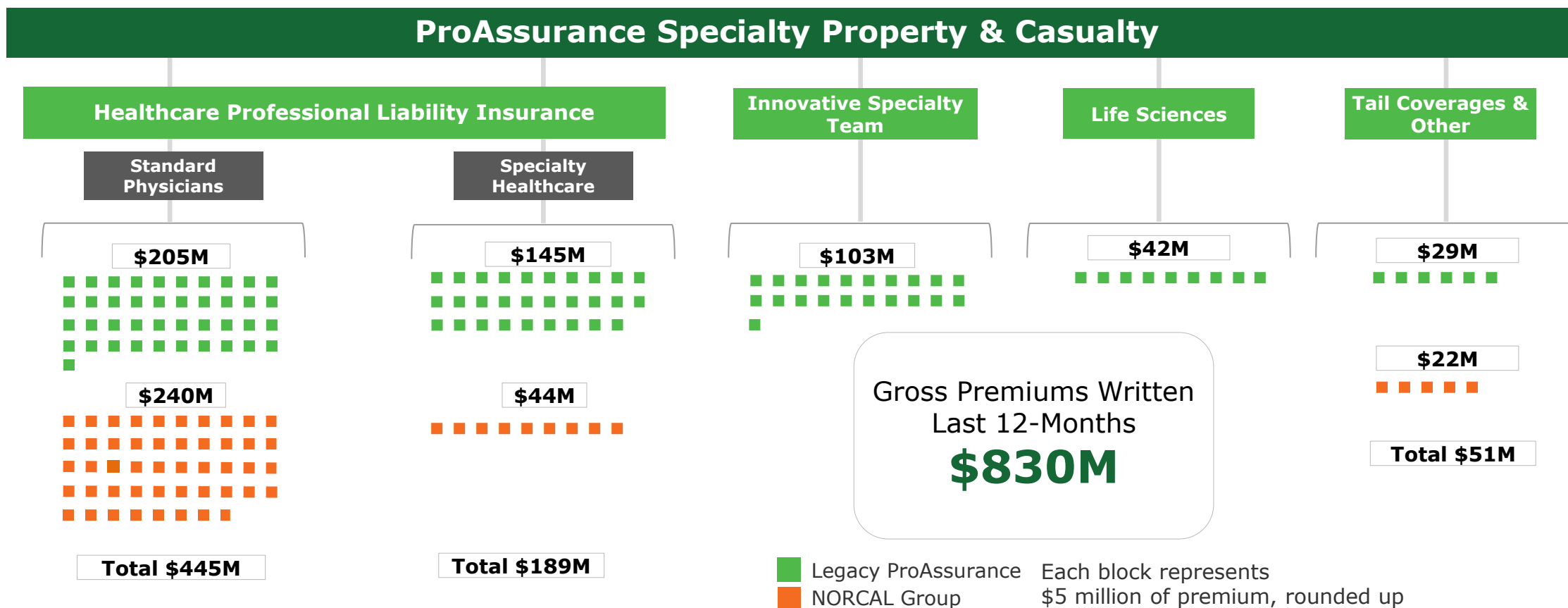
- The results from our participation in Lloyd's of London Syndicates. Participation has been reduced to 5% of one syndicate (1729) in the past two years.

ProAssurance Corporate

- Reports our investment results, interest expense, and U.S. income taxes
- Includes corporate expenses and includes non-premium revenues generated outside of our insurance entities
- Company-wide administrative departments reside in ProAssurance Corporate

Specialty Property & Casualty

- Deep **expertise** and broad product spectrum in healthcare and related sciences
- Consolidation in HCPL → demand for **comprehensive insurance solutions**
- Innovative Specialty Team (Small Business Unit) → deliver products and services efficiently to the **small business healthcare community** and related businesses



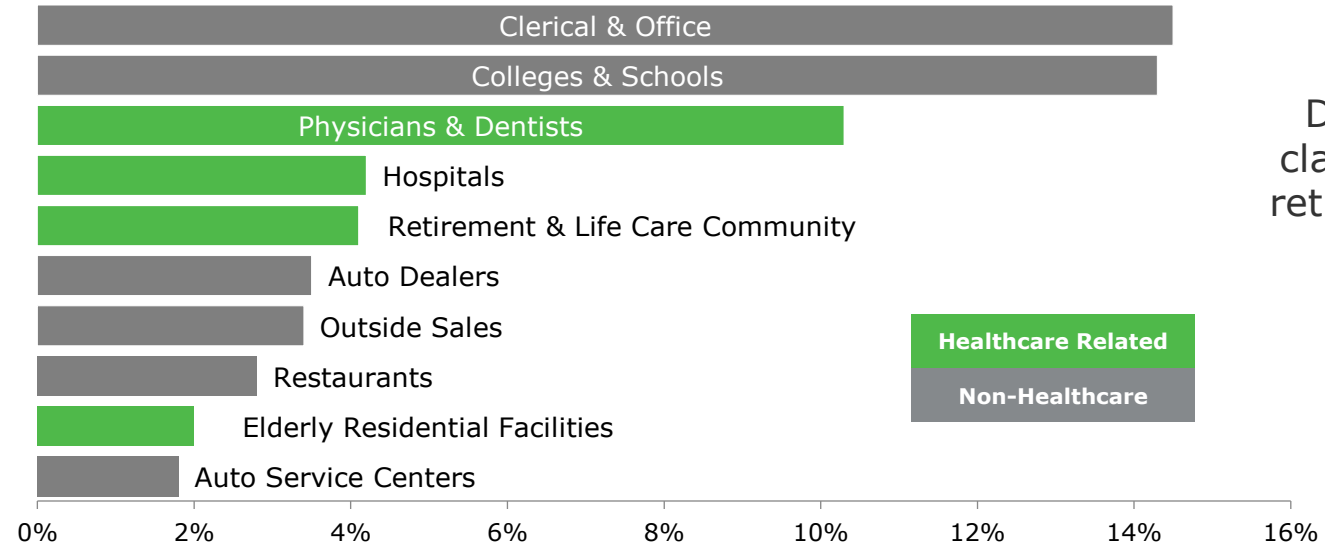
Workers' Compensation Insurance



Disciplined individual account underwriting with focus on rate adequacy in rural territories

- Guaranteed Cost Policies
- Loss-Sensitive Dividend Plans
- Deductible Plans
- Retrospective Rating Plans
- ParallelPay—"Pay as you Go"
- Specialty Risk (high hazard)
- Claims Administration and Risk Management

Top 10 Classes of Business by Payroll Exposure
(Traditional Business*)
as of 12/31/2021



Dedicated to effective claims management and returning injured workers to wellness

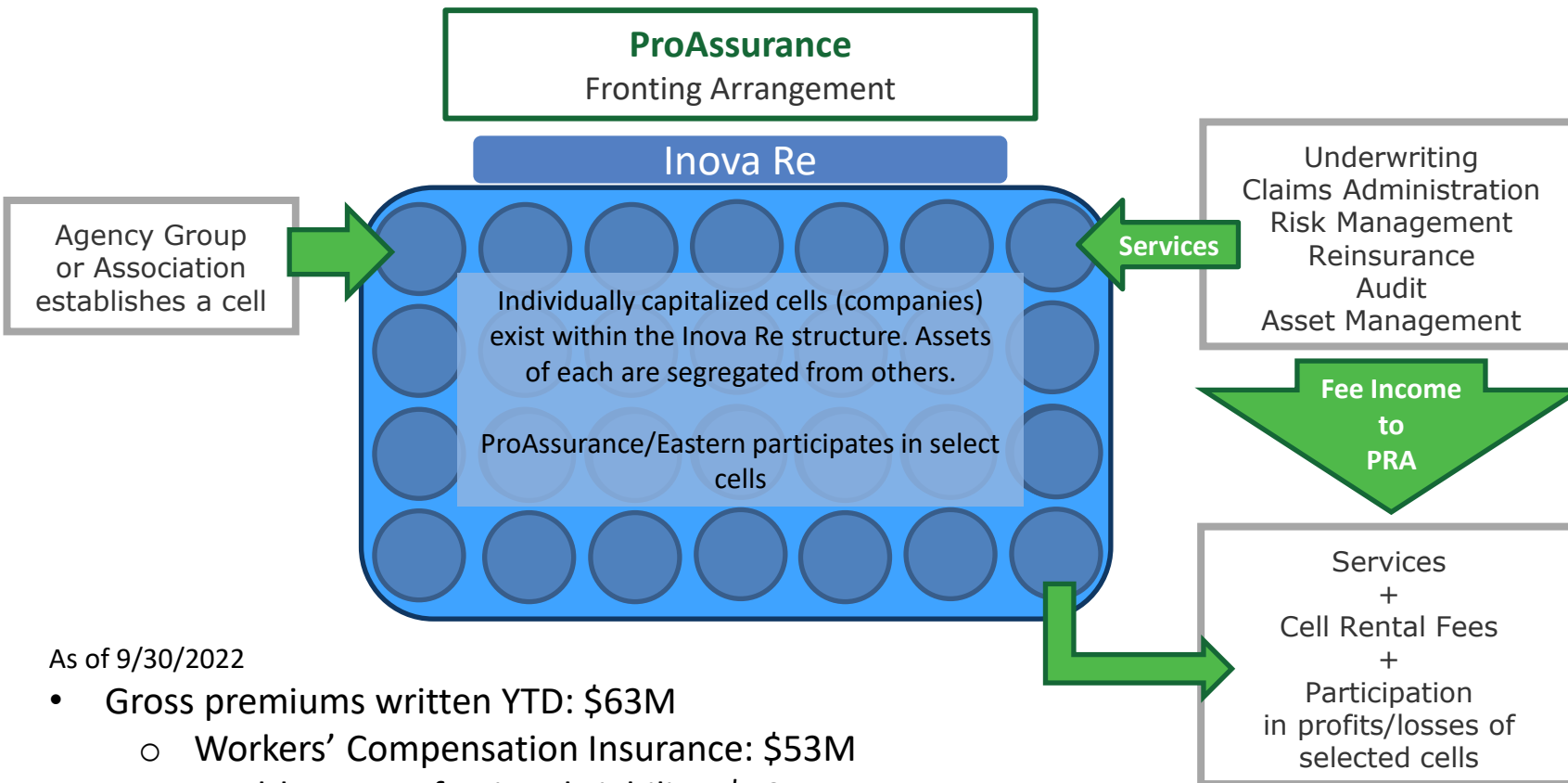


- Wide **diversification** – over 600 class codes and 32 market segments, primarily in rural territories
- Opportunity for **organic growth** outside of Pennsylvania (40% of premium) and Indiana (11% of premium)
- Proactive claim-closing strategies key to being recognized as a **short-tail writer** of workers' compensation
 - *Between 2011 and 2020, averaged approximately 38% faster claims closure rate than industry*
 - *No claims open from 2004 and earlier, net of reinsurance, and 27 net claims open from 2014 and prior*
 - *Pharmacy spend as a percent of medical payments of 3.6% compared to the industry average of 14%*
- Value-added risk management services and claims/underwriting expertise cement **brand loyalty**

*Excludes alternative markets business ceded to the Segregated Portfolio Cell Reinsurance segment

Segregated Portfolio Cell Reinsurance

- HCPL and workers' compensation **captive insurance solutions** through Inova Re (Cayman Islands)
- SPCs are a **high ROE product** with favorable retention results
- Low capital requirement



As of 9/30/2022

- Gross premiums written YTD: \$63M
 - Workers' Compensation Insurance: \$53M
 - Healthcare Professional Liability: \$10M
- 23 active cells



- Strategic partnerships with select independent agencies looking to manage controllable expenses
- Alternative market solutions are in high demand
- Value-added risk management services and claims/underwriting expertise

Financial Ratings & Balance Sheet Highlights



- ProAssurance is recognized for our **financial strength** by top rating agencies
- We maintain a balance sheet that ensures **stability and security** for our customers
- Our **conservative reserving philosophy** enables success over the insurance cycles

| Rating Agency | Financial Strength Rating | Date |
|---------------|---------------------------|------------|
| AM Best | "A" ¹ | 4/26/2022 |
| Fitch* | "A-" ² | 10/20/2022 |
| Moody's | "A3" | 7/22/2022 |

| Balance Sheet Highlights 9/30/2022 | |
|------------------------------------|-------------|
| Total Assets | \$5,783,319 |
| Total Investments | \$4,385,507 |
| Net Loss Reserves | \$3,544,928 |
| Total Debt (less Issuance Costs) | \$426,436 |
| Shareholders' Equity | \$1,065,996 |
| Book Value per Share | \$19.75 |

\$ in thousands, except per share data

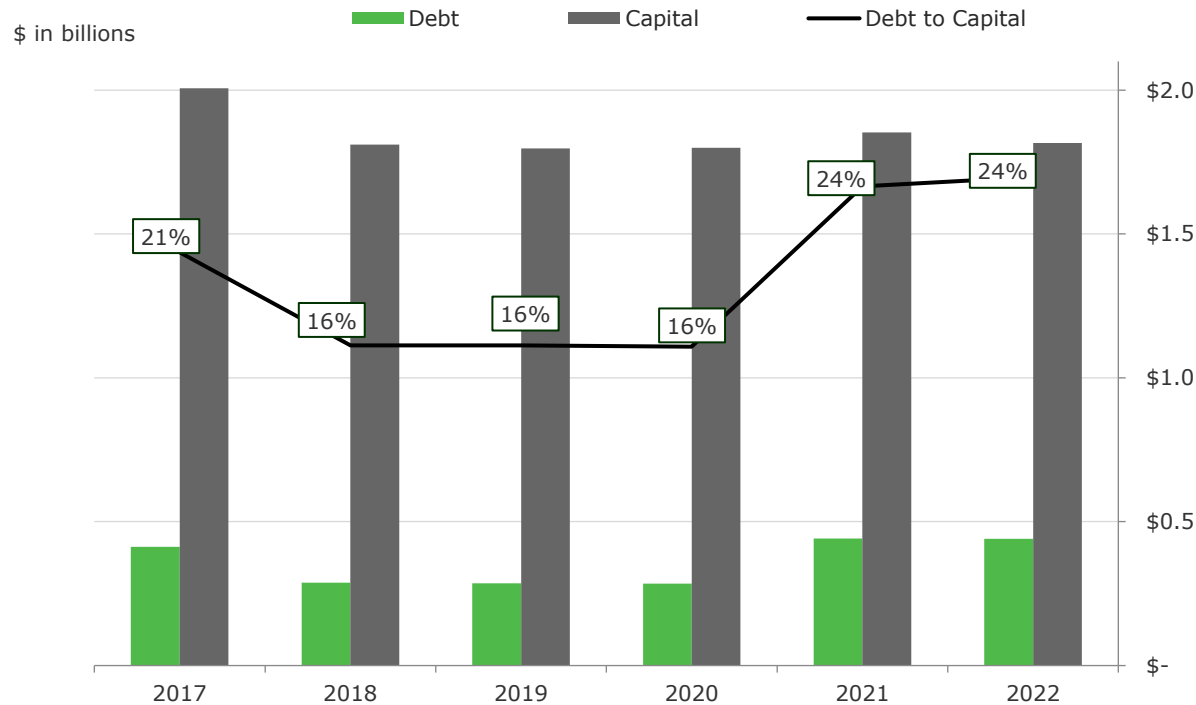
¹ ProAssurance Group only – AM Best assigns a rating of "A-" (excellent) to NORCAL Group

² Excludes NORCAL Group, which has not yet been rated by Fitch

All financial rating information is available on our website: <https://investor.proassurance.com/financial-information/financial-ratings/default.aspx>

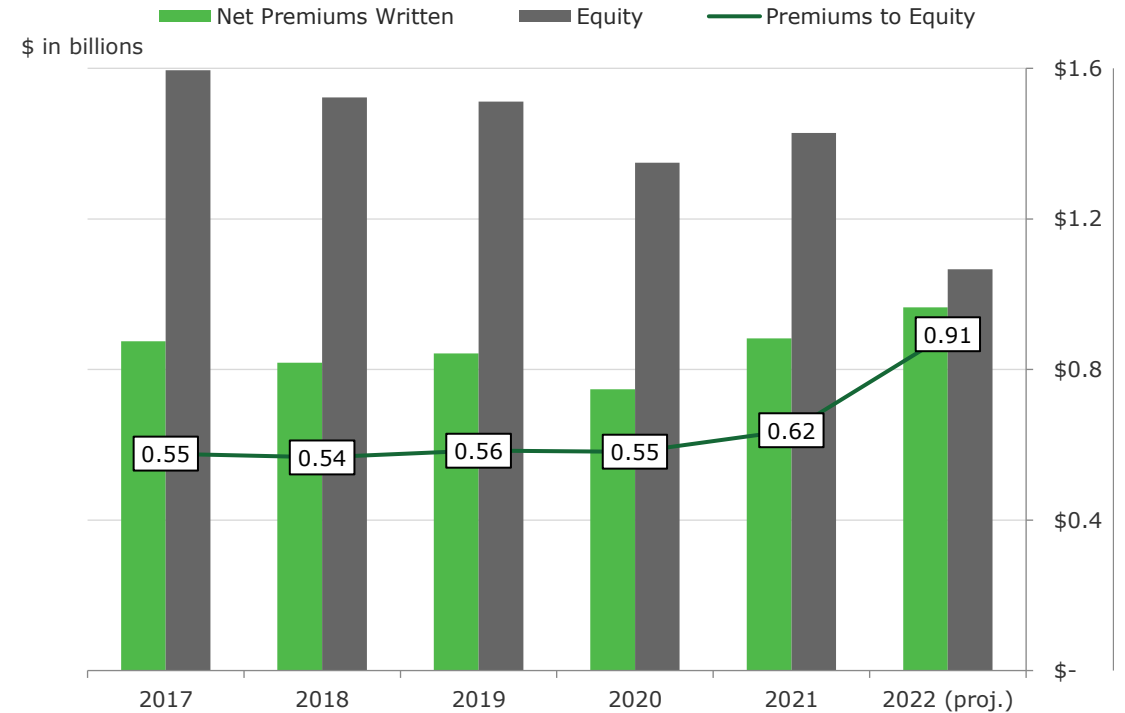
ProAssurance Leverage Update

Financial Leverage – Debt to Capital



- \$427M debt at 9/30/2022
 - \$177M of Contribution Certificates from NORCAL acquisition
 - \$250M 5.3% 10-year notes due 11/15/2023
- \$250M revolving credit facility, \$50 million "accordion" option, no outstanding borrowing

Operating Leverage – Premiums to Equity



Targeted Premium to Equity ratio is 0.75:1

Success in Competitive Markets



A Foundation in Excellence

Superior brand identity and reputation in the market

Specialization

- Deep expertise and commitment to our customers throughout the insurance cycles enable us to outperform our peers over time

Experienced & Collaborative Leadership

- Average executive leadership tenure of 20 years with PRA or subsidiaries

History of Successful M&A

- Selective M&A with best-in-class partners, and nearly 20 transactions in our 46 year history

Scope & Scale

- Regional hubs combined with local knowledge of market dynamics and regulatory environments



“From our earliest days, we have operated with a strategy both responsive to near-term challenges and proactive to long-term opportunity.”

*-Ned Rand
President & CEO*

Executing our Strategy

Specialty Property & Casualty

- Closed our acquisition of the NORCAL Group
 - Added ~\$300 million* of business to our Standard Physicians line
 - Added ~\$1.6 billion[†] to our investment portfolio
 - Expanded market share in profitable territories
- Reduced our combined ratio by 20 points year-over-year
 - Improved net loss ratio and expense ratio
- Improved retention
- Renewal rate increase of 8% for Standard Physicians
- Renewal rate increase of 12% for Specialty Healthcare

Workers' Compensation Insurance

- Reduced expense ratio by 1.1 points for the year
- Closed 58% of 2020 and prior claims during 2021
- Experienced lowest frequency in ten years (with the exception of accident year 2020)

*NAIC Data

[†]NAIC before purchase accounting
All data as of 12/31/2021

Appendix



Income Statement Highlights (9/30/22)



| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|----------|-------------------|----------|
| | September 30 | | | |
| | 2022 | 2021 | 2022 | 2021 |
| Gross Premiums Written | \$ 308.4 | \$ 308.7 | \$ 879.5 | \$ 741.9 |
| Net Premiums Earned | \$ 258.4 | \$ 272.2 | \$ 771.3 | \$ 698.6 |
| Net Investment Result | \$ 17.9 | \$ 34.5 | \$ 73.1 | \$ 85.7 |
| Net Investment Gains (Losses) | \$ (8.3) | \$ 0.5 | \$ (45.7) | \$ 20.2 |
| Total Revenues | \$ 273.1 | \$ 309.7 | \$ 812.0 | \$ 811.3 |
| Net Losses and Loss Adjustment Expenses | \$ 198.1 | \$ 223.4 | \$ 585.2 | \$ 555.0 |
| Underwriting, Policy Acquisition & Operating Expenses | \$ 80.7 | \$ 66.8 | \$ 229.8 | \$ 200.5 |
| Gain on bargain purchase | \$ — | \$ — | \$ — | \$ 74.4 |
| Net Income (Loss) (Includes Realized Investment Gains & Losses) | \$ (9.1) | \$ 12.2 | \$ (14.3) | \$ 112.0 |
| Non-GAAP Operating Income (Loss) | \$ (3.0) | \$ 13.8 | \$ 21.0 | \$ 42.5 |
| Non-GAAP Operating Income (Loss) per Diluted Share | \$ (0.06) | \$ 0.25 | \$ 0.39 | \$ 0.79 |

In millions, except per share data | Subject to rounding

Specialty P&C Financial Highlights (9/30/22)



| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|------------|-------------------|------------|
| | September 30 | | | |
| | 2022 | 2021 | 2022 | 2021 |
| Gross Premiums Written | \$ 238.0 | \$ 235.1 | \$ 663.5 | \$ 515.4 |
| Net Premiums Earned | \$ 192.8 | \$ 203.7 | \$ 574.3 | \$ 488.0 |
| Total Revenues | \$ 193.6 | \$ 204.6 | \$ 578.0 | \$ 490.8 |
| Net Losses & Loss Adjustment Expenses | \$ (154.4) | \$ (176.5) | \$ (457.3) | \$ (417.9) |
| Underwriting, Policy Acquisition & Operating Expenses | \$ (51.3) | \$ (36.1) | \$ (142.3) | \$ (91.4) |
| Segment Results | \$ (12.1) | \$ (8.1) | \$ (21.5) | \$ (18.5) |
| Current Accident Year Net Loss Ratio | 82.9 % | 90.0 % | 84.3 % | 89.7 % |
| Effect of Prior Accident Year Reserve Development | (2.8%) | (3.4%) | (4.7%) | (4.1%) |
| Net Loss Ratio | 80.1 % | 86.6 % | 79.6 % | 85.6 % |
| Underwriting Expense Ratio | 26.6 % | 17.7 % | 24.8 % | 18.7 % |
| Combined Ratio | 106.7 % | 104.3 % | 104.4 % | 104.3 % |

In millions, except ratios | Subject to rounding

Workers' Compensation Insurance Financial Highlights (9/30/22)



| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|-----------|-------------------|-----------|
| | September 30 | | | |
| | 2022 | 2021 | 2022 | 2021 |
| Gross Premiums Written | \$ 63.5 | \$ 64.6 | \$ 199.3 | \$ 194.8 |
| Net Premiums Earned | \$ 42.1 | \$ 42.2 | \$ 124.5 | \$ 122.9 |
| Total Revenues | \$ 42.6 | \$ 42.7 | \$ 126.2 | \$ 124.6 |
| Net Losses & Loss Adjustment Expenses | \$ (28.1) | \$ (31.4) | \$ (83.3) | \$ (85.3) |
| Underwriting, Policy Acquisition & Operating Expenses | \$ (14.1) | \$ (13.5) | \$ (40.8) | \$ (38.5) |
| Segment Results | \$ 0.3 | \$ (2.2) | \$ 2.1 | \$ 0.8 |
| Current Accident Year Net Loss Ratio | 71.7 % | 77.8 % | 71.8 % | 74.0 % |
| Effect of Prior Accident Year Reserve Development | (4.8%) | (3.5%) | (4.9%) | (4.6%) |
| Net Loss Ratio | 66.9 % | 74.3 % | 66.9 % | 69.4 % |
| Underwriting Expense Ratio | 33.6 % | 32.0 % | 32.8 % | 31.3 % |
| Combined Ratio | 100.5 % | 106.3 % | 99.7 % | 100.7 % |

In millions, except ratios | Subject to rounding

Segregated Portfolio Cell Reinsurance Financial Highlights (9/30/22)



| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|------------|-------------------|-------------|
| | September 30 | | | |
| | 2022 | 2021 | 2022 | 2021 |
| Gross Premiums Written | \$ 17,879 | \$ 15,244 | \$ 62,882 | \$ 56,455 |
| Net Premiums Earned | \$ 17,811 | \$ 15,344 | \$ 53,347 | \$ 47,500 |
| Net Investment Income | \$ 294 | \$ 193 | \$ 617 | \$ 620 |
| Net Gains (Losses) | \$ (732) | \$ 204 | \$ (4,225) | \$ 2,772 |
| Other Income (Loss) | \$ 1 | \$ — | \$ 2 | \$ 2 |
| Net Losses & Loss Adjustment Expenses | \$ (11,407) | \$ (8,693) | \$ (32,170) | \$ (26,560) |
| Underwriting, Policy Acquisition & Operating Expenses | \$ (5,599) | \$ (4,758) | \$ (15,203) | \$ (15,078) |
| SPC U.S. Federal Income Tax Expense | \$ (433) | \$ (431) | \$ (1,424) | \$ (1,291) |
| SPC Net Results | \$ (65) | \$ 1,859 | \$ 944 | \$ 7,965 |
| Segregated Portfolio Cell Dividend (Expense)/Income | \$ (183) | \$ (1,320) | \$ (1,697) | \$ (5,926) |
| Segment Results | \$ (248) | \$ 539 | \$ (753) | \$ 2,039 |
| Current Accident Year Net Loss Ratio | 67.7 % | 67.2 % | 67.5 % | 66.3 % |
| Effect of Prior Accident Year Reserve Development | (3.7%) | (10.5%) | (7.2%) | (10.4%) |
| Net Loss Ratio | 64.0 % | 56.7 % | 60.3 % | 55.9 % |
| Underwriting Expense Ratio | 31.4 % | 31.0 % | 28.5 % | 31.7 % |
| Combined Ratio | 95.4 % | 87.7 % | 88.8 % | 87.6 % |

In thousands, except ratios | Subject to rounding

Lloyd's Segment Financial Highlights (9/30/22)



| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|----------|-------------------|-----------|
| | September 30 | | | |
| | 2022 | 2021 | 2022 | 2021 |
| Gross Premiums Written | \$ 6.8 | \$ 9.0 | \$ 16.7 | \$ 31.7 |
| Net Premiums Earned | \$ 5.7 | \$ 11.0 | \$ 19.3 | \$ 40.3 |
| Total Revenues | \$ 5.9 | \$ 11.7 | \$ 19.1 | \$ 42.8 |
| Net Losses & Loss Adjustment Expenses | \$ (4.2) | \$ (6.8) | \$ (12.4) | \$ (25.3) |
| Underwriting, Policy Acquisition & Operating Expenses | \$ (1.9) | \$ (3.9) | \$ (6.1) | \$ (15.2) |
| Segment Results | \$ (0.2) | \$ 0.9 | \$ 0.7 | \$ 2.3 |
| Current Accident Year Net Loss Ratio | 56.2 % | 50.4 % | 37.8 % | 54.5 % |
| Effect of Prior Accident Year Reserve Development | 16.5 % | 12.1 % | 26.4 % | 8.2 % |
| Net Loss Ratio | 72.7 % | 62.5 % | 64.2 % | 62.7 % |
| Underwriting Expense Ratio | 32.7 % | 35.7 % | 31.6 % | 37.8 % |
| Combined Ratio | 105.4 % | 98.2 % | 95.8 % | 100.5 % |

In millions, except ratios | Subject to rounding

Corporate Segment Financial Highlights (9/30/22)



| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|---------|-------------------|---------|
| | September 30 | | | |
| | 2022 | 2021 | 2022 | 2021 |
| Net investment income | \$ 24.4 | \$ 18.7 | \$ 66.1 | \$ 49.4 |
| Equity in earnings (loss) of unconsolidated subsidiaries | \$ (6.9) | \$ 15.2 | \$ 5.9 | \$ 34.0 |
| Net investment gains (losses) | \$ (7.4) | \$ 0.3 | \$ (40.4) | \$ 17.4 |
| Other income | \$ 4.7 | \$ 1.5 | \$ 10.4 | \$ 3.8 |
| Operating expenses | \$ 8.9 | \$ 6.9 | \$ 26.7 | \$ 19.1 |
| Interest expense | \$ 5.5 | \$ 5.8 | \$ 14.9 | \$ 14.2 |
| Income tax expense / (benefit) | \$ (2.7) | \$ 0.2 | \$ (6.2) | \$ 1.4 |
| Segment results | \$ 3.0 | \$ 22.8 | \$ 6.7 | \$ 70.0 |

In millions | Subject to rounding

YTD 2022 Net Investment Result and Equity Rollforward



| | 2022 |
|-----------------------------|--------------------|
| Beginning Equity | \$1,428,387 |
| Employee Stock Transactions | 3,835 |
| Earnings | (14,344) |
| Dividends | (8,105) |
| Treasury Stock | (3,252) |
| Unrealized G/L | (340,525) |
| Total Equity | \$1,065,996 |

Data shown in thousands

| (\$ in millions) | 9/30/2022 | 9/30/2021 | Change |
|---|------------------|------------------|--------------------|
| Net Investment Income | | | |
| Fixed maturities | \$ 67,275 | \$ 53,969 | \$ 13,306 |
| Equities | 2,514 | 1,790 | 724 |
| Short-term investments including Other | 2,965 | 1,539 | 1,426 |
| BOLI | 635 | 1,752 | (1,117) |
| Investment fees and expenses | (6,257) | (7,337) | 1,080 |
| Net investment income | 67,132 | 51,713 | 15,419 |
| Equity in Earnings (Loss) of Unconsolidated Subsidiaries | | | |
| All other investments, primarily investment fund LPs/LLCs | 12,347 | 45,489 | (33,142) |
| Tax credit partnerships | (6,399) | (11,530) | 5,131 |
| Equity in earnings (loss) | 5,948 | 33,959 | (28,011) |
| Net investment result | \$ 73,080 | \$ 85,672 | \$ (12,592) |

Lloyd's of London Syndicates

- Invest alongside a **recognized leader** in Duncan Dale
- Lloyd's provides **universal distribution and licensures**
- Westernization of international healthcare professional liability provides **opportunities in new markets**

ProAssurance Funds at Lloyd's (FAL)

\$30.1 Million ¹



Dale Underwriting Partners

Independent, Owner-Managed Syndicate at Lloyd's

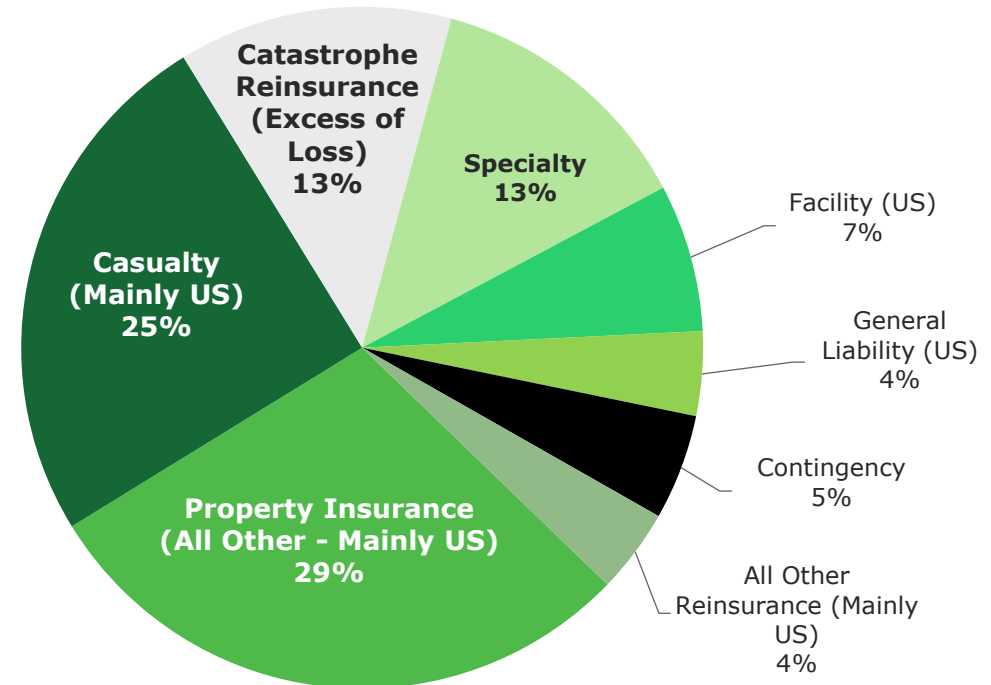


| Syndicate | 1729 | 6131 ² |
|---|-------|-------------------|
| PRA Participation | 5% | N/A |
| PRA share of 2022 Underwriting Capacity | \$13M | N/A |

2021 Premium Distribution

Subject to rounding

Premium percentages reflect 100% of the Syndicates' premiums written, and not solely ProAssurance's participation.

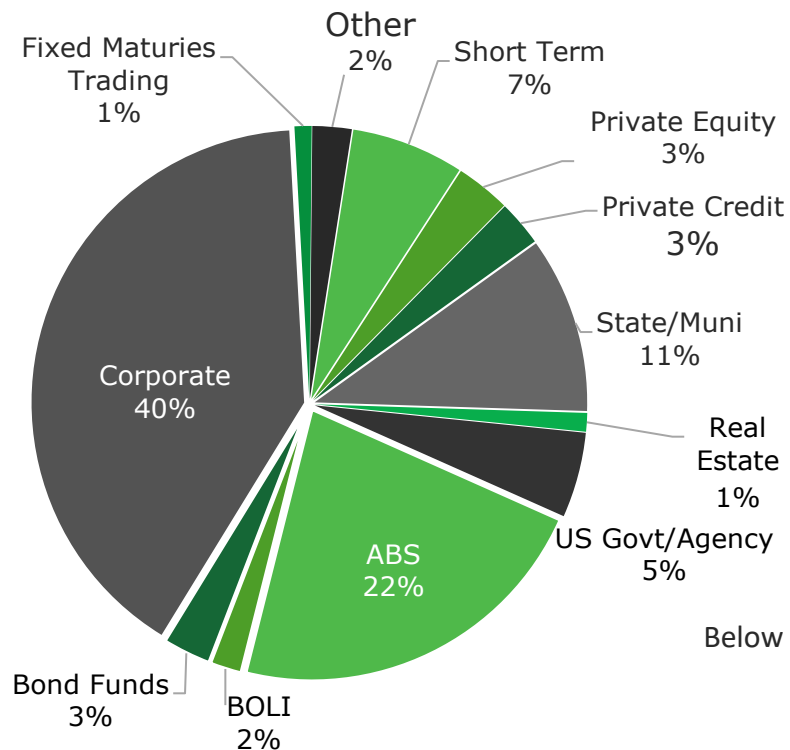


¹ Comprised of investment securities, cash, and cash equivalents deposited with Lloyd's as of 09/30/2022.

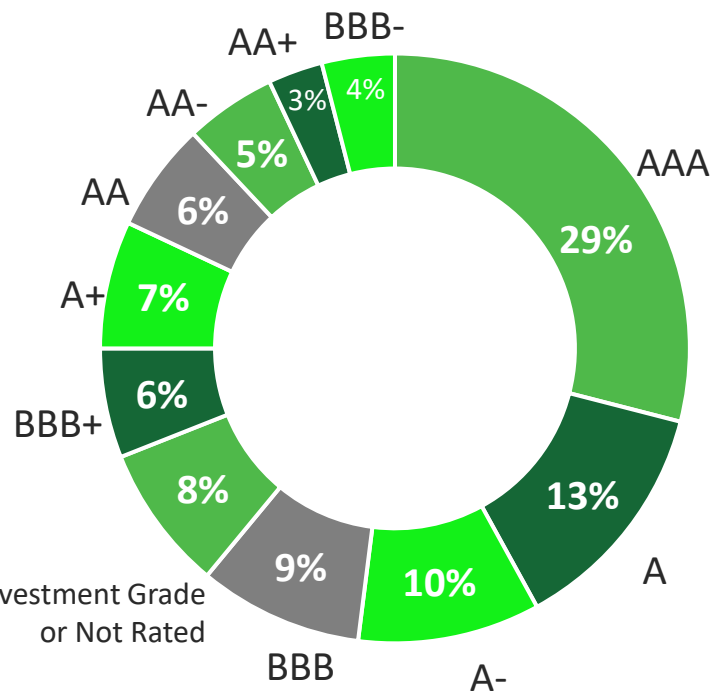
² For the 2022 underwriting year, and effective January 1, 2022, Syndicate 6131 ceased underwriting on a quota share basis with Syndicate 1729. Its business will be retained within Syndicate 1729. Due to the quarter lag, this was first reflected in our results in Q2 2022.

Investment Philosophy & Portfolio

Total Investments \$4.39 Billion



Fixed Maturity Credit Quality



Commentary

- Effective stewardship of capital ensures a position of financial strength through turbulent market cycles
- Optimizing our allocations for better risk-adjusted returns. Ensures non-correlation of returns
- Ongoing analysis of holdings to ensure lasting quality and profitability

Portfolio Statistics

| | 3Q21 | 3Q22 |
|------------------|------|------|
| Avg Income Yield | 2.2% | 2.5% |
| Wtd Avg Duration | 3.50 | 3.31 |

9/30/2022 Subject to rounding
Details of our investment portfolio are available on our website at <https://investor.proassurance.com/financial-information/quarterly-investment-supplements/default.aspx>

Combined Tax Credits Portfolio Detail & Projections



This column represents our current estimated schedule of tax credits that we expect to receive from our tax credit partnerships. The actual amounts of credits provided by the tax credit partnerships may prove to be different than our estimates. These tax credits are included in our Tax Expense (Benefit) on our Income Statement (below the line) and result in a Tax Receivable (or a reduction to a Tax Liability) on our Balance Sheet.

| Year | Capital Contributions | GAAP Income / (Loss) from Operations, Disposition & Impairment | Total Credits | Tax Provision after Impairment | Impact on Earnings |
|------|-----------------------|--|---------------|--------------------------------|--------------------|
| 2022 | \$ 283,415 | (8,599,079) | (5,006,484) | (6,812,290) | (1,786,789) |
| 2023 | \$ 51,338 | (3,007,165) | (170,597) | (802,102) | (2,205,063) |
| 2024 | \$ 51,338 | (1,430,145) | (36,830) | (337,161) | (1,092,984) |
| 2025 | \$ 41,159 | (1,011,810) | (19,116) | (231,597) | (780,213) |
| 2026 | \$ 25,734 | (17,202) | (2,940) | (6,552) | (10,649) |
| 2027 | \$ - | 180,182 | (79) | 37,759 | 142,423 |
| 2028 | \$ - | - | - | - | - |

IMPORTANT SAFE HARBOR & NON-GAAP NOTICES

Forward Looking Statements

This presentation contains Forward Looking Statements and other information designed to convey our projections and expectations regarding future results.

There are a number of factors which could cause our actual results to vary materially from those projected in this presentation. The principal risk factors that may cause these differences are described in various documents we file with the Securities and Exchange Commission, such as our Current Reports on Form 8-K, and our regular reports on Forms 10-Q and 10-K, particularly in "Item 1A, Risk Factors." Please review this presentation in conjunction with a thorough reading and understanding of these risk factors.

Non-GAAP Measures

This presentation contains Non-GAAP measures, and we may reference Non-GAAP measures in our remarks and discussions with investors.

The primary Non-GAAP measure we reference is Non-GAAP operating income (loss), a Non-GAAP financial measure that is widely used to evaluate performance within the insurance sector. In calculating Non-GAAP operating income (loss), we have excluded the after-tax effects of net realized investment gains or losses and guaranty fund assessments or recoupments that do not reflect normal operating results. We believe Non-GAAP operating income presents a useful view of the performance of our insurance operations, but should be considered in conjunction with net income (loss) computed in accordance with GAAP. A reconciliation of these measures to GAAP measures is available in our regular reports on Forms 10-Q and 10-K and in our latest quarterly news release, all of which are available in the Investor Relations section of our website, Investor.ProAssurance.com.



PROASSURANCE[®]

Treated Fairly

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