ProAssurance Overview
Mission, Vision, & Values

The ProAssurance Mission
We exist to Protect Others.

Our Shared Vision
We will be the best in the world at understanding and providing solutions for the risks our customers encounter as healers, innovators, employers, and professionals.

Through an integrated family of companies, products, and services, we will be a trusted partner enabling those we serve to focus on their vital work.

As the employer of choice, we embrace every day as a singular opportunity to reach for extraordinary outcomes, build and deepen superior relationships, and accomplish our mission with infectious enthusiasm and unbending integrity.

Corporate Values
Integrity | Leadership | Relationships | Enthusiasm
At a Glance

- **Healthcare-centric specialty insurance writer**
  - Specialty Property & Casualty
    - Healthcare Professional Liability (HCPL)
    - Life Sciences and Medical Technology Liability
    - Legal Professional Liability
  - Workers' Compensation Insurance
  - Segregated Portfolio Cell (SPC) Reinsurance
  - Lloyd's of London Syndicates (1729 & 6131)

- Total Assets: $4.7 billion
- Shareholders’ Equity: $1.3 billion
- Claims-Paying Ratings
  - A.M. Best: “A” (Excellent)
  - Fitch: “A-” (Strong)

- 19 locations, with operations in three countries
  - 827 employees
- Writing in 50 states & DC

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Principal Offices</th>
<th>Employees</th>
<th>Lines of Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>HCPL</td>
<td>9</td>
<td>371</td>
<td>Healthcare Professional Liability</td>
</tr>
<tr>
<td>Medmarc</td>
<td>1</td>
<td>27</td>
<td>Medical Technology Liability</td>
</tr>
<tr>
<td>Innovative Specialty Team</td>
<td>1</td>
<td>101</td>
<td>Professional Liability for Podiatrists, Chiropractors, &amp; Dentists, and LawyerCare</td>
</tr>
<tr>
<td>Eastern</td>
<td>9</td>
<td>237</td>
<td>Workers' Compensation &amp; Captive Facilities (all lines)</td>
</tr>
<tr>
<td>PRA Corporate</td>
<td>1</td>
<td>91</td>
<td>Corporate functions (Accounting, Legal, etc.)</td>
</tr>
</tbody>
</table>

Figures as of 12/31/20
ProAssurance Brand Profile

Specialty P&C

Healthcare Professional Liability

Workers’ Comp

Medical Technology & Life Sciences Products Liability

Legal Professional Liability

Alternative Risk Transfer
Ned Rand - President & Chief Executive Officer

Mr. Rand, who assumed this position at ProAssurance on July 1, 2019, was formerly Chief Operating Officer, and has served as Chief Financial Officer, Executive Vice President, and Senior Vice President of Finance since joining ProAssurance in November of 2004. Prior to joining ProAssurance, Mr. Rand was Chief Accounting Officer and Head of Corporate Finance for PartnerRe Ltd. from 2000 - 2004. He also served as the Chief Financial Officer of Atlantic American Corporation from 1996 - 2000 and Controller of United Capitol Insurance Company from 1992 - 1996. Prior to that time, Mr. Rand was employed by Coopers & Lybrand (now PriceWaterhouseCoopers) for four years. Mr. Rand is a certified public accountant and is a graduate of Davidson College where he majored in Economics.
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) → strategy to deliver product and related services efficiently to the small business healthcare community and related businesses

Lines of Business & Gross Premiums Written
(Year ended 12/31/2020)

- **HCPL Standard Market**
  - Standard Physicians
  - $217.3M

- **HCPL Specialty Market**
  - Large/Complex Physician Groups
  - Hospitals & Facilities
  - Reinsurance & Captives
  - Senior Care
  - $134.4M

- **Innovative Specialty Team**
  - Podiatrists
  - Chiropractors
  - Dentists
  - Lawyers
  - $100.1M

- **Medmarc**
  - Medical Tech Liability Excess Insurance
  - $35.6M

- **Tail Coverages & Other**
  - $35.6M
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

- Wide diversification – over 600 class codes and 32 market segments, primarily in rural territories
- Opportunity for organic growth outside of Pennsylvania (47% of premium) and Indiana (7% of premium)
- Proactive claim-closing strategies key to being recognized as a short-tail writer of workers’ compensation
  - No claims open from 2004 and earlier, net of reinsurance, and 30 net claims open from 2014 and prior
  - Since 2014, achieved a 50% reduction in opioids prescribed as a ratio of total prescription costs, from 33% in 2014 to 16% in 2019 (2019 industry result was 24%)
  - 5 year average pharmacy spend per injured worker of $436 compared to industry average of $1,421
- Value-added risk management services and claims/underwriting expertise cement brand loyalty

ProAssurance Investor Briefing | March 2021
Segregated Portfolio Cell Reinsurance

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

**ProAssurance**
Fronting Arrangement

**Inova Re**
Individually-capitalized cells (companies) exist within the Inova Re structure.
Assets of each are segregated from others

**ProAssurance/Eastern** participates in select cells

- Underwriting
- Claims Administration
- Risk Management
- Reinsurance
- Audit
- Asset Management

Fee Income to PRA

- Services
  - Participation in profits/losses of carefully selected cells
  - Cell Rental Fees
  - Participation in profits/losses of carefully selected cells

Agency Group or Association establishes/funds a cell

- 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
Lloyd’s of London Syndicates

ProAssurance Funds at Lloyd’s (FAL)
$106.2 Million ¹

Dale Underwriting Partners
Independent, Owner-Managed Syndicate at Lloyd’s

<table>
<thead>
<tr>
<th>Syndicate</th>
<th>1729</th>
<th>6131</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRA Participation</td>
<td>29% ²</td>
<td>100% ³</td>
</tr>
<tr>
<td>PRA share of Underwriting Capacity</td>
<td>$53M</td>
<td>$16M</td>
</tr>
</tbody>
</table>

- Opportunity to 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

1 Comprised of investment securities, cash, and cash equivalents deposited with Lloyd’s as of 12/31/2020
2 We decreased our participation for the 2021 underwriting year to 5%, which will be reflected in our results beginning in the second quarter 2021 due to reporting on a one-quarter lag.
3 Effective January 1, 2021, the quota share reinsurance agreement with an unaffiliated insurer was non-renewed and we reduced our participation to 50% for the 2021 underwriting year. This will be reflected in our results beginning Q2 2021.
Premiums, Policyholders & Distribution for 2020

FY 2020 Gross Premium: $854.4M

Standard Physicians 23% ($217.3M)
Specialty P&C 57%
Workers’ Compensation Insurance 27% ($246.8M)
Workers’ Comp 34%

Workers’ Comp 18%
Small Business Unit 11% ($100.1M)
Tail Coverages + Other 4% ($35.6M)
Segregated Portfolio Cell Reinsurance 8% ($72.8M)

Premium allocated by line does not reflect inter-segment eliminations, and thus will not agree to total 2020 gross premiums written.

Inforce 2020 Policyholder Count: 75,825*

Standard Physicians 34%
Workers’ Compensation Insurance 14%
Small Business Unit 36%

Our Distribution Sources

<table>
<thead>
<tr>
<th></th>
<th>HCPL</th>
<th>LPL</th>
<th>Life Sciences</th>
<th>Workers’ Comp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agent/Broker</td>
<td>76%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Direct</td>
<td>24%</td>
<td>--</td>
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</tr>
</tbody>
</table>

All Data as of 12/31/2020, subject to rounding

†Twenty-four month term policies are being converted to twelve month term policies as of Q2 2020
*Excludes Lloyd’s of London

ProAssurance Investor Briefing | March 2021
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

### Financial Ratings & Balance Sheet Highlights

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Financial Strength Rating</th>
<th>Date</th>
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<tbody>
<tr>
<td>AM Best</td>
<td>“A”</td>
<td>2/26/2020</td>
</tr>
<tr>
<td>Fitch</td>
<td>“A-”</td>
<td>11/6/2020</td>
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<tr>
<td>Moody’s</td>
<td>“A3”</td>
<td>10/7/2020</td>
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</table>

**Balance Sheet Highlights 12/31/2020**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$4,654,803</td>
</tr>
<tr>
<td>Total Investments</td>
<td>$3,389,345</td>
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<tr>
<td>Net Loss Reserves</td>
<td>$2,417,179</td>
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<tr>
<td>Total Debt (less Issuance Costs)</td>
<td>$284,713</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>$1,349,210</td>
</tr>
<tr>
<td>Book Value per Share</td>
<td>$25.04</td>
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</tbody>
</table>

$ in thousands, except per share data
ProAssurance Leverage Update

Financial Leverage

Ten-Year Debt to Capital

- $285 million debt at 12/31/2020
  - $250 million 10-year notes due 11/15/2023
    - 5.30% Coupon
  - $36 million in office building mortgages
- $250 million revolving credit facility, $50 million "accordion" option
  - No outstanding borrowings

Operating Leverage

Ten-Year Premiums to Equity

- Our minimum target is 0.75:1
- Committed to enhancing shareholder value through effective capital management
  - Retaining capital needed as the market turns, and supporting current loss reserve estimates
Investment Philosophy & Portfolio

- We maintain a **conservative, highly-liquid** investment philosophy
- Effective stewardship of capital ensures a position of **financial strength through turbulent market cycles**
- **Allowing cash to build** to support business operations and our current acquisition

**Fixed Income** 74%

**Overall Portfolio** $3.4 Billion

**Fixed Income Portfolio** $2.5 Billion

**Fixed Maturity Securities Quality**

- AAA: 29%
- BBB+: 8%
- BBB: 6%
- AA+: 4%
- AA: 8%
- AA-: 7%
- BBB-: 2%
- A+: 13%
- A: 10%
- A-: 5%
- Below Investment Grade: 10%
- Not Rated: 2%

Details of our entire investment portfolio are available on our website at Investor.ProAssurance.com

12/31/2020 Subject to rounding
COVID-19 and the Markets We Serve

**Healthcare Professional Liability (HCPL)**
- Primary exposures in broader markets: misdiagnoses, complications from delayed elective procedures, and failure to prevent infection in Senior Care settings
  - May be mitigated by growing support at state and federal levels for liability immunity for healthcare professionals doing their best in extraordinary circumstances
- Premium credits/deferrals have been offered on a case by case basis for affected practices
- We have reduced our exposure to Senior Care business by 82% in the past year as part of our re-underwriting efforts
- Pre-tax $10 million IBNR reserve for COVID-19 established in the second quarter of 2020

**Workers’ Compensation Insurance**
- Primary exposures in broader markets: healthcare professionals
  - Our rural underwriting strategy mitigates exposure to COVID-19 claims as compared to larger metro areas
  - The majority of workers showing symptoms are able to return to work after two or three weeks
  - Payroll reductions resulting from furloughed or terminated workers will lower premiums correspondingly
    - Despite proactive communications to do so, customers have submitted minimal requests to update payroll information

**Segregated Portfolio Cell Reinsurance (SPCR)**
- Primary exposures in broader markets: consistent with HCPL and Workers’ Compensation, on a smaller scale
  - SPCR business is ceded from the other two segments

**Lloyd’s of London**
- Primary exposures in broader markets: event cancellation, business interruption
  - Most business interruption policies specifically exclude pandemics and other market-wide triggers. However, in January 2021, the Supreme Court of the United Kingdom ruled in favor of policyholders contesting denied business interruption coverage from insurers, despite policy language expressly excluding viral or disease events. The ruling has broad implications for insurers writing business interruption insurance, and for interpretation of contractual language.

For more details, and for policyholder resources, visit our dedicated websites: ProAssurance.com/Covid-19/ and EasternAlliance.com/Coronavirus_and_Workers_Comp/
Why We Will Be Successful
A Foundation in Excellence

Superior brand identity and reputation in the market

Experienced & Collaborative Leadership
- Average executive leadership tenure of 18 years with PRA or subsidiaries

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

History of Successful M&A
- Nearly 20 transactions in our 45 year history
- Selective M&A with best-in-class partners

Scope & Scale
- Regional hubs combined with local knowledge of market dynamics and regulatory concerns

“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
Strategic Initiatives

We seek constantly to be more efficient and effective as an organization

Here’s how we’re doing it

**Enhanced Underwriting**
- First year of re-underwriting our HCPL Specialty book of business completed in 3Q 2020
- Strategic focus on rural territories in Workers’ Compensation Insurance

**Strong Rate Gains**
- Hardening HCPL Specialty market, with our renewal rate gains outpacing severity
- Improved product structure, terms and conditions for complex risks
- Maintaining profitable pricing levels in a soft Workers’ Compensation Insurance market

**Organizational Excellence**
- Enhanced organizational structure to improve operating results
- Leveraging new and existing technology for effectiveness gains
Strategic Initiatives

We seek constantly to be more efficient and effective as an organization

Here’s how we’re doing it

Enhanced Underwriting

- First year of re-underwriting our HCPL Specialty book of business completed in 3Q 2020
- Strategic focus on rural territories in Workers’ Compensation Insurance

- Specialty Property & Casualty:
  - Enhanced organizational structure and leadership
    - Added new Senior Executive underwriting and actuarial leaders to our existing, experienced organization
    - Established interdepartmental participation in complex and large account underwriting
    - Delivered an enhanced HCPL underwriting structure focused on Standard Physicians and HCPL Specialty business
    - Launched the Innovative Specialty Team to efficiently deliver our Small Business products
  - Implemented disciplined state strategy process for HCPL
  - Reduced exposure to volatile product lines, which have had an outsized effect on recent results
    - Impact of re-underwriting and enhanced risk selection on volatile classes:
      - Year-over-year, Senior Care premium levels reduced by 82%, and Correctional Healthcare premium levels reduced by 52%
    - Reduced current accident year net loss ratio for the year ended December 31, 2020 by 6.3 percentage points compared to year-end 2019* as a result of re-underwriting efforts

- Workers’ Compensation Insurance:
  - Strong underwriting leadership with average management team tenure of over twenty years
  - Demonstrated ability to underwrite profitably throughout the evolving insurance and economic cycles
  - Rural underwriting strategy mitigates exposure to COVID-19 claims as compared to larger metro areas

*Excludes effects of the large national healthcare account (see previous disclosures) in 2019 and 2020, and the pre-tax $10M IBNR COVID-19 reserve in 2Q of 2020
Strategic Initiatives

We seek constantly to be more efficient and effective as an organization
Here’s how we’re doing it

**Strong Rate Gains**

- **Specialty Property & Casualty**
  - Average renewal pricing increases of:
    - +10% in Specialty in 4Q, +15% full year 2020
      - Including improved terms and conditions, rate impact was even higher than the reported renewal pricing increase
    - +10% in Standard Physicians in 4Q, +11% full year 2020

- **Workers’ Compensation Insurance**
  - Average renewal pricing decrease of 4% in both 4Q and the full year 2020 in a competitive marketplace
    - California (historically a first-mover in the pricing environment) recently recommended a price increase of 2.6%, a potential early signal of hardening in this market
    - A survey published August 24, 2020 by Council of Insurance Agents & Brokers (CIAB) included the first Workers’ Compensation Insurance pricing increase in 21 quarters, of 0.7%

All data as of 12/31/2020
Strategic Initiatives

We seek constantly to be more efficient and effective as an organization

Here’s how we’re doing it

Organizational Excellence

- Enhanced organizational structure to improve operating results
- Leveraging new and existing technology for effectiveness gains

• Implemented adjustments to our business model, including regional operating structure and staffing assignments
  - Streamlined organizational structure by reducing number of field offices by 50% in Specialty P&C (since July 2019)
  - In the third quarter of 2020, the Workers’ Compensation Insurance segment:
    - Repositioned from five regions to three for more effective management of underwriting, risk management, and claims processing while maintaining our local service teams
    - Integrated small business and underwriting support functions into one unit for each with dedicated leadership, improving submission turnaround time while continuing our individual account underwriting philosophy
    - Realigned our previously stand-alone captive team into our regional structure to improve accountability
    - Streamlined marketing operations to extend more agency management responsibilities to decision makers in the underwriting process
  - Restructured or terminated underperforming technology partnerships with vendors

• Making use of technology to streamline operations and eliminate redundancies
  - Completed an upgrade to our HCPL underwriting system to streamline future enhancements and maintenance
  - Implemented a new integrated claims and underwriting system in Worker’s Compensation Insurance

• Approximately $22 million in expected pro-forma annual expense reductions as compared to 2019
  - $16 million in Specialty P&C
  - $5 million in Workers’ Compensation Insurance
  - $1 million in Corporate
Cyclicality in Insurance

For over forty years, ProAssurance and its predecessors have successfully navigated the peaks and valleys of the long cycles characteristic of our businesses.

Loss Trends Decelerate
- Pricing outpaces losses
- Combined ratios improve
- Favorable reserve development

Loss Trends Accelerate
- Losses outpace pricing
- Combined ratios worsen
- Unfavorable reserve development

Market Hardens
- Competitors enter the market
- Prices decrease
- Underwriting criteria loosens

Market Softens
- Competitors withdraw
- Underwriting criteria tightens
- Prices increase

Catalyst
- Availability crisis
- Mergers & acquisitions
- Tort reform
Planned Acquisition of NORCAL Group
Overview of NORCAL Group

NORCAL Group Overview

- NORCAL is one of the leading providers of medical professional insurance companies in the country with more than 30,000 insured physicians.
- Created during California’s medical malpractice crisis in 1975, NORCAL has been committed to healthcare providers and their insurance needs for 46 years.
- Licensed in 49 states and D.C., with the ability to write in New York through PPM RRG.
- Headquartered in San Francisco, CA with four regional offices (FL, KS, PA & TX).

Select NORCAL Group Companies

- Established in 1975 as a policyholder-owned and physician directed medical professional liability insurance carrier.
- NORCAL Group’s surplus lines carrier, focusing on providing flexible coverage options that address the unique needs of complex accounts.
- PPM is the only anesthesia-specific medical professional liability insurance carrier in the nation. Established in 1987, PPM insures anesthesiologists in 40 states.

Key Statistics

- Employees: ~300
- Insured Physicians: ~30,000

Data as of 12/31/2020 unless otherwise stated.
Source: Company website, 2019 NAIC filings for all MPL lines.
ProAssurance + NORCAL = A Stronger, Better Positioned HCPL Specialty Insurer

1 **Enhanced Scale and Capabilities**
   - Positions company as #3 player in the industry
   - Enhances ProAssurance’s HCPL business: adds additional scale, capabilities and strong California presence
   - Ability to underwrite larger risks from integrated systems with national footprint

2 **Product, Customer, & Geographic Diversification**
   - Premier HCPL insurer with nationwide presence
   - Expanded product capabilities with broader geographic scale and efficiencies to address varying client needs (e.g. SPC / ART)
   - High touch model that drives retention using common distribution channels

3 **Conservatively Priced and Financed Transaction**
   - Attractive purchase price; modest impact to tangible book value per share
   - Additional consideration contingent on favorable reserve development relative to our expectation
   - Financed with a combination of excess capital and incremental debt initially via revolver and / or contribution certificates

4 **Value Creation for Customers and All Key Stakeholders**
   - Scaled platform to produce strong results driven by disciplined underwriting
   - Clear path to achieving identified expense synergies
   - Facilitates EPS and ROE accretive transaction as results / synergies are phased-in, with meaningful accretion thereafter

5 **Strong Strategic Alignment and Rationale**
   - A shared commitment to the HCPL industry, provision of affordable coverage and the defense of physicians
   - Best in class talent supporting true nationwide platform
   - Adds attractive customer base and distribution at a time when the HCPL market is beginning to harden
Strategic Alignment and Rationale Provides a Strong, Shared Foundation

In addition to the scale benefits of large HCPL players, ProAssurance and NORCAL bring complementary skills, history, and a shared vision to the combined entity to create the leading organization in the HCPL industry.

<table>
<thead>
<tr>
<th>History</th>
<th>Mission</th>
<th>Vision</th>
</tr>
</thead>
</table>
| • Physician founded as Mutual Assurance in 1976  
• Strong belief that healthcare commitment starts at the top; 5 of 11 Board members are physicians | **We Protect Others**
**NORCAL safeguards policyholders from risk, guides them through the unexpected, and protects their practice of medicine** | **Be the best in the world at understanding and providing solutions for the risks our customers encounter as healers, innovators, employers, and professionals**  
**Remain a top tier national medical professional liability company committed to innovative products and services** |

- **✓** Shared history provides solid foundation for shared future
- **✓** Scaled platform to produce strong results driven by disciplined underwriting
- **✓** Embrace the culture of service and innovation during the changing healthcare landscape
- **✓** A partnership that preserves, sustains, and enhances ability to protect healthcare providers
Appendix
# NORCAL Acquisition Transaction Details

<table>
<thead>
<tr>
<th>Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>ProAssurance will offer to purchase all of the outstanding stock of NORCAL Group following the demutualization</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Consideration</th>
</tr>
</thead>
<tbody>
<tr>
<td>$450 million in cash, expected to include $250 million in external funding¹</td>
</tr>
<tr>
<td>Up to $150 million of additional consideration contingent on favorable reserve development relative to our expectation for accident years 2020 and prior</td>
</tr>
<tr>
<td>Measurement at December 31, 2023, with a single payment to be made by June 30, 2024 (if applicable)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction involves a 2-step process:</td>
</tr>
<tr>
<td>Demutualization and policyholder choice of consideration (immediate cash at 50% of third party appraisal value, stock in the new entity, 10 year contribution certificate at 100% of appraisal value)</td>
</tr>
<tr>
<td>Tender offer for the shares of policyholders that selected stock in the new entity in step 1 at the transaction consideration</td>
</tr>
<tr>
<td>The demutualization and the acquisition agreement are mutually contingent, and are subject to required regulatory and policyholder approvals</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction is expected to be:</td>
</tr>
<tr>
<td>Accretive to EPS as results / synergies are phased-in</td>
</tr>
<tr>
<td>Substantially accretive to EPS over time</td>
</tr>
<tr>
<td>Significant identified synergies over $18 million pre-tax</td>
</tr>
<tr>
<td>Expect modest impact on TBVPS and accretive over time</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Timing and Approvals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customary regulatory approvals, including California Department of Insurance</td>
</tr>
<tr>
<td>Anticipated closing in the second quarter of 2021</td>
</tr>
</tbody>
</table>

¹ Final consideration mix may be a function of policyholder election of proceeds.
Combination with NORCAL Creates the #3 HCPL Insurer in the U.S.

**Pro Forma Top Ten Market Share by DPW ($ in millions)**

- NORCAL target market complements ProAssurance’s existing HCPL footprint, especially in the California market
- NORCAL’s has a consistent track record of new business generation and very high retention rates
- Ability to attract and retain key talent
- Specialized products focused on healthcare professionals
- Competitive pricing through lower costs
- Claim efficiencies and disciplined underwriting

Source: 2019 NAIC filings for all MPL lines

Note: PRA premiums only reflect MPL business, as of 2019

1 Pro forma for the merger of TDC and Hospitals Ins. (closed in 2019)
Combination with NORCAL Creates the #3 HCPL Insurer in the U.S.

Source: 2019 NAIC filings for all MPL lines, figures subject to rounding
NORCAL Transaction Creates Value for Customers and Stakeholders

Protecting More Physicians

- Combined company will serve 86k+ healthcare professionals
- Expanded product capabilities (admitted, E&S, and RRG capabilities)
- Broader geographic scale with additional efficiencies to address varying client needs
- Expanded platform allows for underwriting of larger risks from integrated systems with nationwide footprint

Financial Benefits

- Significant annual pre-tax synergies over $18mm
  - Synergies focused on removing redundancies and strengthening the business for go-forward strategy
  - Fully-phased in by 2022
- Transaction will have modest impact to PRA’s book value and tangible book value per share
- EPS and ROE accretive as results / synergies are phased-in, with meaningful accretion thereafter

¹ Final consideration mix may be a function of policyholder election of proceeds.
ProAssurance’s Proven History of Successful Acquisitions

1994 Acquisition
1995 Acquisition
1996 Acquisition
1997 Acquisitions
1998 Demutualization/Merger Forms ProNational
1999 Acquisition
2000 Acquisition
2001 ProNational & Medical Assurance Merge to Form ProAssurance
2002 Acquisition
2003 Hospital Renewal Rights Purchase
2004 Acquisition
2005 Acquisition
2006 Acquisition
2007 Acquisition
2008 Acquisition
2009 Acquisition
2010 Acquisition
2011 Acquisition
2012 Acquisition
2013 Acquisition
2014 Acquisition
2015 Acquisition
2016 Acquisition
2017 Acquisition
2018 Acquisition
2019 Acquisition
2020 Acquisition
2021 Acquisition
## Income Statement Highlights (12/31/20)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Year Ended</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>December 31</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Gross Premiums Written</td>
<td>$161.8</td>
<td>$200.8</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>$187.0</td>
<td>$214.4</td>
</tr>
<tr>
<td>Net Investment Result</td>
<td>$26.3</td>
<td>$20.4</td>
</tr>
<tr>
<td>Net Realized Investment Gains (Losses)</td>
<td>$15.5</td>
<td>$12.8</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$229.6</td>
<td>$249.5</td>
</tr>
<tr>
<td>Net Losses and Loss Adjustment Expenses</td>
<td>$140.0</td>
<td>$264.1</td>
</tr>
<tr>
<td>Underwriting, Policy Acquisition &amp; Operating Expenses</td>
<td>$57.7</td>
<td>$66.5</td>
</tr>
<tr>
<td>Goodwill Impairment</td>
<td>$—</td>
<td>$—</td>
</tr>
<tr>
<td>Net Income (Loss) (Includes Realized Investment Gains &amp; Losses)</td>
<td>$14.3</td>
<td>$(59.4)</td>
</tr>
<tr>
<td>Non-GAAP Operating Income (Loss)</td>
<td>$3.3</td>
<td>$(68.3)</td>
</tr>
<tr>
<td>Non-GAAP Operating Income (Loss) per Diluted Share</td>
<td>$0.06</td>
<td>$(1.27)</td>
</tr>
</tbody>
</table>

In millions, except per share data | Subject to rounding
## Corporate Segment Financial Highlights (12/31/20)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>December 31</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>$15.0</td>
<td>$21.6</td>
</tr>
<tr>
<td>Equity in Earnings (Loss) of Unconsolidated Subsidiaries</td>
<td>$10.1</td>
<td>$(2.8)</td>
</tr>
<tr>
<td>Net Realized Investment Gains (Losses)</td>
<td>$13.4</td>
<td>$10.7</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$5.8</td>
<td>$6.5</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$3.8</td>
<td>$3.8</td>
</tr>
<tr>
<td>Income Tax Expense / (Benefit)</td>
<td>$7.3</td>
<td>$(30.0)</td>
</tr>
<tr>
<td>Segment Results</td>
<td>$22.4</td>
<td>$50.0</td>
</tr>
</tbody>
</table>

In millions | Subject to rounding
### Specialty P&C Financial Highlights (12/31/20)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Gross Premiums Written</td>
<td>$102.2</td>
<td>$118.4</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>$112.1</td>
<td>$123.7</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$112.5</td>
<td>$125.0</td>
</tr>
<tr>
<td>Net Losses &amp; Loss Adjustment Expenses</td>
<td>$ (96.6)</td>
<td>$(211.2)</td>
</tr>
<tr>
<td>Underwriting, Policy Acquisition &amp; Operating Expenses</td>
<td>$ (26.7)</td>
<td>$(31.1)</td>
</tr>
<tr>
<td>Segment Results</td>
<td>$ (10.9)</td>
<td>$(117.4)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Accident Year Net Loss Ratio</td>
<td>92.3 %</td>
<td>141.0 %</td>
</tr>
<tr>
<td>Effect of Prior Accident Year Reserve Development</td>
<td>(6.1%)</td>
<td>29.7 %</td>
</tr>
<tr>
<td>Net Loss Ratio</td>
<td>86.2 %</td>
<td>170.7 %</td>
</tr>
<tr>
<td>Underwriting Expense Ratio</td>
<td>23.8 %</td>
<td>25.2 %</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>110.0 %</td>
<td>195.9 %</td>
</tr>
</tbody>
</table>

In millions, except ratios | Subject to rounding
# Workers’ Compensation Insurance Financial Highlights (12/31/20)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Gross Premiums Written</td>
<td>$ 47.3</td>
<td>$ 54.8</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>$ 42.3</td>
<td>$ 47.3</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$ 42.8</td>
<td>$ 47.7</td>
</tr>
<tr>
<td>Net Losses &amp; Loss Adj.</td>
<td>$ (26.9)</td>
<td>$ (28.2)</td>
</tr>
<tr>
<td>Underwriting &amp; Operating</td>
<td>$ (13.8)</td>
<td>$ (14.1)</td>
</tr>
<tr>
<td>Segment Results</td>
<td>$ 2.1</td>
<td>$ 5.4</td>
</tr>
</tbody>
</table>

**Key Ratios**

- **Current Accident Year Net Loss Ratio**: 68.2% - 69.0% - 69.0% - 68.4%
- **Effect of Prior Accident Year Reserve Development**: (4.6%) - (9.3%) - (4.1%) - (4.1%)
- **Net Loss Ratio**: 63.6% - 59.7% - 64.9% - 64.3%
- **Underwriting Expense Ratio**: 32.7% - 29.8% - 32.9% - 30.4%
- **Combined Ratio**: 96.3% - 89.5% - 97.8% - 94.7%

In millions, except ratios | Subject to rounding
## Segregated Portfolio Cell Reinsurance Financial Highlights (12/31/20)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Gross Premiums Written</td>
<td>$14,775</td>
<td>$16,584</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>$16,572</td>
<td>$19,997</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>$252</td>
<td>$317</td>
</tr>
<tr>
<td>Net Realized Gains (Losses)</td>
<td>$2,191</td>
<td>$2,071</td>
</tr>
<tr>
<td>Other Income (Loss)</td>
<td>$2</td>
<td>$162</td>
</tr>
<tr>
<td>Net Losses &amp; Loss Adjustment Expenses</td>
<td>$(5,714)</td>
<td>$(11,916)</td>
</tr>
<tr>
<td>Underwriting, Policy Acquisition &amp; Operating Expenses</td>
<td>$(5,236)</td>
<td>$(6,109)</td>
</tr>
<tr>
<td>SPC U.S. Federal Income Tax Expense</td>
<td>$(173)</td>
<td>$(1,059)</td>
</tr>
<tr>
<td>SPC Net Results</td>
<td>$7,894</td>
<td>$3,463</td>
</tr>
<tr>
<td>Segregated Portfolio Cell Dividend (Expense)/Income</td>
<td>$(6,316)</td>
<td>$(3,204)</td>
</tr>
<tr>
<td>Segment Results</td>
<td>$1,578</td>
<td>$259</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>In thousands, except ratios</th>
<th>Subject to rounding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Accident Year Net Loss Ratio</td>
<td>88.7 %</td>
<td>71.2 %</td>
</tr>
<tr>
<td>Effect of Prior Accident Year Reserve Development</td>
<td>(54.2%)</td>
<td>(11.6%)</td>
</tr>
<tr>
<td>Net Loss Ratio</td>
<td>34.5 %</td>
<td>59.6 %</td>
</tr>
<tr>
<td>Underwriting Expense Ratio</td>
<td>31.6 %</td>
<td>30.6 %</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>66.1 %</td>
<td>90.2 %</td>
</tr>
</tbody>
</table>
# Lloyd’s Segment Financial Highlights (12/31/20)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Year Ended</th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>Gross Premiums Written</td>
<td>$12.3</td>
<td>$27.7</td>
<td>$84.7</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>$16.0</td>
<td>$23.5</td>
<td>$77.2</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$16.7</td>
<td>$24.5</td>
<td>$82.4</td>
</tr>
<tr>
<td>Net Losses &amp; Loss Adjustment Expenses</td>
<td>$(10.8)</td>
<td>$(12.7)</td>
<td>$(50.2)</td>
</tr>
<tr>
<td>Underwriting, Policy Acquisition &amp; Operating Expenses</td>
<td>$(6.8)</td>
<td>$(9.3)</td>
<td>$(30.1)</td>
</tr>
<tr>
<td>Segment Results</td>
<td>$(0.9)</td>
<td>$2.3</td>
<td>$2.1</td>
</tr>
<tr>
<td>Current Accident Year Net Loss Ratio</td>
<td>55.4 %</td>
<td>52.7 %</td>
<td>64.2 %</td>
</tr>
<tr>
<td>Effect of Prior Accident Year Reserve Development</td>
<td>11.8%</td>
<td>1.6%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Net Loss Ratio</td>
<td>67.2 %</td>
<td>54.3 %</td>
<td>65.0 %</td>
</tr>
<tr>
<td>Underwriting Expense Ratio</td>
<td>42.2 %</td>
<td>39.5 %</td>
<td>39.0 %</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>109.4 %</td>
<td>93.8 %</td>
<td>104.0 %</td>
</tr>
</tbody>
</table>

In millions, except ratios | Subject to rounding
## Ceded Premiums Written (12/31/20)

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Specialty P&amp;C</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HCPL including Podiatry (2)</td>
<td>Products</td>
<td>Lawyers</td>
<td>Workers’ Compensation Insurance (3)</td>
<td>Segregated Portfolio Cell Reinsurance</td>
<td>Lloyd’s (3)</td>
<td></td>
</tr>
<tr>
<td>12/31/20</td>
<td>12/31/19</td>
<td>12/31/20</td>
<td>12/31/19</td>
<td>12/31/20</td>
<td>12/31/19</td>
<td>12/31/20</td>
<td>12/31/19</td>
</tr>
<tr>
<td>Gross premiums written</td>
<td>$459.1</td>
<td>$515.4</td>
<td>$36.1</td>
<td>$35.6</td>
<td>$27.7</td>
<td>$26.7</td>
<td>$246.8</td>
</tr>
<tr>
<td>Ceded premiums written</td>
<td>58.9</td>
<td>68.5</td>
<td>10.5</td>
<td>11.2</td>
<td>2.5</td>
<td>2.3</td>
<td>81.9</td>
</tr>
<tr>
<td>Net premiums written</td>
<td>$400.2</td>
<td>$446.9</td>
<td>$25.6</td>
<td>$24.4</td>
<td>$25.2</td>
<td>$24.4</td>
<td>$164.9</td>
</tr>
</tbody>
</table>

### Ceded Premium Components:

<table>
<thead>
<tr>
<th></th>
<th>12/31/20</th>
<th>12/31/19</th>
<th>12/31/20</th>
<th>12/31/19</th>
<th>12/31/20</th>
<th>12/31/19</th>
<th>12/31/20</th>
<th>12/31/19</th>
<th>12/31/20</th>
<th>12/31/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary reinsurance arrangement, current accident year</td>
<td>$21.0</td>
<td>$22.7</td>
<td>$10.5</td>
<td>$11.2</td>
<td>$2.5</td>
<td>$2.3</td>
<td>$12.4</td>
<td>$13.6</td>
<td>$8.7</td>
<td>$9.5</td>
</tr>
<tr>
<td>All other reinsurance arrangements</td>
<td>37.2</td>
<td>43.0</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>69.5</td>
<td>82.2</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Ceded premiums, current accident year</td>
<td>58.2</td>
<td>65.6</td>
<td>10.5</td>
<td>11.2</td>
<td>2.5</td>
<td>2.3</td>
<td>81.9</td>
<td>95.8</td>
<td>8.7</td>
<td>9.5</td>
</tr>
<tr>
<td>Reduction in premiums owed under reinsurance agreements</td>
<td>0.7</td>
<td>2.8</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>0.4</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total ceded premiums written, current accident year</td>
<td>$58.9</td>
<td>$68.5</td>
<td>$10.5</td>
<td>$11.2</td>
<td>$2.5</td>
<td>$2.3</td>
<td>$81.9</td>
<td>$96.2</td>
<td>$8.7</td>
<td>$9.5</td>
</tr>
</tbody>
</table>

### Ceded premiums ratio, current accident year

|                                | 12.7% | 12.7% | 29.1% | 31.5% | 8.9% | 8.5% | 33.2% | 34.4% | 12.0% | 10.9% | 20.2% | 21.5% |

**Subject to rounding**

(1) All other reinsurance arrangements primarily represent alternative market business ceded under a 100% quota share reinsurance agreement, net of a ceding commission, to SPCs in our Segregated Portfolio Cell Reinsurance segment.

(2) All other reinsurance arrangements includes alternative market premium, net of reinsurance, which all or a portion of the premium is ceded to certain SPCs in our Segregated Portfolio Cell Reinsurance segment.

(3) All Lloyd’s reinsurance premium is shown in the “all other reinsurance arrangements” line.
Investment Strategy and 2021 Outlook

- 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
- Duration management remains paramount
  - We will not extend duration in search of incremental yield
- Ongoing analysis of holdings to ensure lasting quality and profitability
### FY 2020 Net Investment Result

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>12/31/2020</th>
<th>12/31/2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Investment Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed maturities</td>
<td>$69,308</td>
<td>$72,593</td>
<td>$(3,285)</td>
</tr>
<tr>
<td>Equities</td>
<td>4,369</td>
<td>17,650</td>
<td>(13,281)</td>
</tr>
<tr>
<td>Short-term investments including Other</td>
<td>2,683</td>
<td>7,493</td>
<td>(4,810)</td>
</tr>
<tr>
<td>BOLI</td>
<td>2,023</td>
<td>2,017</td>
<td>6</td>
</tr>
<tr>
<td>Investment fees and expenses</td>
<td>(6,385)</td>
<td>(6,484)</td>
<td>99</td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td>71,998</td>
<td>93,269</td>
<td>(21,271)</td>
</tr>
<tr>
<td><strong>Equity in Earnings (Loss) of Unconsolidated Subsidiaries</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All other investments, primarily investment fund LPs/LLCs</td>
<td>7,855</td>
<td>10,842</td>
<td>(2,987)</td>
</tr>
<tr>
<td>Tax credit partnerships</td>
<td>(19,776)</td>
<td>(20,903)</td>
<td>1,127</td>
</tr>
<tr>
<td><strong>Equity in earnings (loss)</strong></td>
<td>(11,921)</td>
<td>(10,061)</td>
<td>(1,860)</td>
</tr>
<tr>
<td><strong>Net investment result</strong></td>
<td>$60,077</td>
<td>$83,208</td>
<td>$(23,131)</td>
</tr>
</tbody>
</table>

Excluding Capital Gains / (Losses)

- Lower net investment income reflects a decrease in our allocation to equities and lower yields from our short-term investments and corporate debt securities given recent actions taken by the Federal Reserve to aggressively reduce interest rates in response to COVID-19.
- Income yield is 3.1% (3.1% tax equivalent) for 2020 and 3.4% (3.4% tax equivalent) for 2019.
- Includes Lloyd's Syndicates investment income of $4.1M for 2020 and $4.6M for 2019 and SPC Reinsurance investment income of $1.1M for 2020 and $1.6M for 2019.
- Net realized investment gains decreased driven by unrealized holding losses resulting from decreases in the fair value on our equity portfolio due to the volatility in the global financial markets related to COVID-19.
### Contribution to Returns 2016–2020 / PRA vs Benchmarks

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of Assets</td>
<td>PRA</td>
<td>Benchmark</td>
<td>% of Assets</td>
<td>PRA</td>
</tr>
<tr>
<td>Core Fixed</td>
<td>80%</td>
<td>3.94%</td>
<td>3.82%</td>
<td>67%</td>
<td>4.14%</td>
</tr>
<tr>
<td>Alternative Fixed</td>
<td>10%</td>
<td>0.57%</td>
<td>0.40%</td>
<td>12%</td>
<td>0.97%</td>
</tr>
<tr>
<td>Tax Credits</td>
<td>1%</td>
<td>0.03%</td>
<td>0.08%</td>
<td>2%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>4%</td>
<td>0.46%</td>
<td>0.40%</td>
<td>3%</td>
<td>0.03%</td>
</tr>
<tr>
<td>Equity</td>
<td>2%</td>
<td>-0.03%</td>
<td>-1.18%</td>
<td>9%</td>
<td>1.85%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>1%</td>
<td>0.08%</td>
<td>0.02%</td>
<td>1%</td>
<td>0.06%</td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
<td>-0.19%</td>
<td>-0.03%</td>
<td>6%</td>
<td>0.45%</td>
</tr>
<tr>
<td>Total</td>
<td>4.86%</td>
<td>3.51%</td>
<td>7.32%</td>
<td>7.86%</td>
<td>1.64%</td>
</tr>
<tr>
<td>Total Portfolio Outperformance</td>
<td>1.35%</td>
<td>-0.54%</td>
<td>0.99%</td>
<td>0.23%</td>
<td>1.18%</td>
</tr>
</tbody>
</table>

**PRA Performance Over Benchmark**

As of 12/31/2020. Management reporting item which is 'tax equivalent,' unaudited, and non GIPS, may not equal 100% due to rounding.
ProAssurance Portfolio Detail

Corporate: $1.3 Billion
(52% of Fixed Assets / 39% of Invested Assets)

Weighted Average Rating: A-

Sources of Liquidity

Cash/Equities/Bonds 87%

12/31/2020 Subject to Rounding
ProAssurance Portfolio Detail: Asset Backed

Asset-Backed Securities: $676 Million
(27% of Fixed Income / 20% of Invested Assets)

- RMBS: 40%
- CMBS: 16%
- Auto: 15%
- Credit Cards: 5%
- Student Loans: 1%
- CLOs: 3%
- Other: 20%

Weighted Average Rating: "AA+"

12/31/2020 Subject to rounding
ProAssurance Investor Briefing | March 2021

ProAssurance Portfolio Detail: Fixed-Trading

Fixed Maturities: $48 Million
(2% of Fixed Income / 1% of Invested Assets)

All Fixed Trading Securities are owned by Lloyd’s Syndicate 1729

Weighted Average Rating: “AA”

12/31/2020 Subject to rounding
ProAssurance Portfolio Detail: Municipals

Municipals: $333 Million
(13% of Fixed Income / 10% Invested Assets)

General Obligation 22%
Special Revenue 71%
Pre-refunded 7%

Weighted Average Rating: AA

12/31/2020 Subject to rounding

Top 10 Municipal Holdings

<table>
<thead>
<tr>
<th>Holding</th>
<th>Amount (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York, NY</td>
<td>$14</td>
</tr>
<tr>
<td>New York State Urban Dev</td>
<td>$9</td>
</tr>
<tr>
<td>Connecticut State Housing</td>
<td>$8</td>
</tr>
<tr>
<td>Houston Tx Utility Sys Revenue</td>
<td>$8</td>
</tr>
<tr>
<td>Oregon State</td>
<td>$8</td>
</tr>
<tr>
<td>Omaha NE Public Power</td>
<td>$6</td>
</tr>
<tr>
<td>New York State Dorm Authority</td>
<td>$6</td>
</tr>
<tr>
<td>Utah State</td>
<td>$6</td>
</tr>
<tr>
<td>California State</td>
<td>$6</td>
</tr>
<tr>
<td>Iowa Student Loan Liquidity</td>
<td>$5</td>
</tr>
</tbody>
</table>
### ProAssurance Portfolio: Equities & Other

**Equities & Other: $460 Million**

(13% of Invested Assets)

- Private Equity: 28%
- Private Credit/Structured Credit: 25%
- Bond Funds: 15%
- Real Estate LP: 8%
- Convertible Bonds: 9%
- Tax Credits: 6%
- Common Equities: 5%
- Hedge Funds: 3%
- Other: 1%

12/31/2020 Subject to Rounding
## 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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Contributions</th>
<th>GAAP Income/(Loss) from Operations, Disposition &amp; Impairment</th>
<th>Total Credits</th>
<th>Tax Provision after Operating Losses/Impairments and Tax Credits</th>
<th>Impact on Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$ 149,693</td>
<td>(21,970,606)</td>
<td>(17,886,071)</td>
<td>(22,499,900)</td>
<td>529,295</td>
</tr>
<tr>
<td>2021</td>
<td>$ 120,202</td>
<td>(15,112,916)</td>
<td>(13,294,519)</td>
<td>(16,468,228)</td>
<td>1,355,313</td>
</tr>
<tr>
<td>2022</td>
<td>$ 311,047</td>
<td>(7,121,512)</td>
<td>(4,816,920)</td>
<td>(6,312,438)</td>
<td>(809,074)</td>
</tr>
<tr>
<td>2023</td>
<td>$ 51,338</td>
<td>(3,125,225)</td>
<td>(167,210)</td>
<td>(823,507)</td>
<td>(2,301,718)</td>
</tr>
<tr>
<td>2024</td>
<td>$ 51,338</td>
<td>(1,750,954)</td>
<td>(37,982)</td>
<td>(405,684)</td>
<td>(1,345,270)</td>
</tr>
<tr>
<td>2025</td>
<td>$ 41,159</td>
<td>(973,261)</td>
<td>(22,205)</td>
<td>(226,591)</td>
<td>(746,670)</td>
</tr>
<tr>
<td>2026</td>
<td>$ 25,734</td>
<td>(157,269)</td>
<td>(3,054)</td>
<td>(36,081)</td>
<td>(121,189)</td>
</tr>
<tr>
<td>2027</td>
<td>$ -</td>
<td>102,501</td>
<td>(79)</td>
<td>21,446</td>
<td>81,055</td>
</tr>
<tr>
<td>2028</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
# Change in Capital: 2010 – Q4 2020

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Equity</strong></td>
<td>$1,705</td>
<td>$1,856</td>
<td>$2,164</td>
<td>$2,271</td>
<td>$2,394</td>
<td>$2,158</td>
<td>$1,958</td>
<td>$1,799</td>
<td>$1,595</td>
<td>$1,523</td>
<td>$1,512</td>
</tr>
<tr>
<td><strong>Cumulative-effect adjustments</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>149</td>
<td>8,334</td>
<td>(444)</td>
<td>(4,076)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Employee Stock Transactions</strong></td>
<td>6,147</td>
<td>6,167</td>
<td>7,780</td>
<td>9,261</td>
<td>11,246</td>
<td>8,221</td>
<td>12,857</td>
<td>8,058</td>
<td>2,368</td>
<td>1,154</td>
<td>3,600</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td>231,598</td>
<td>287,096</td>
<td>275,470</td>
<td>297,523</td>
<td>196,565</td>
<td>116,197</td>
<td>151,081</td>
<td>107,264</td>
<td>47,057</td>
<td>1,004</td>
<td>(175,727)†</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>—</td>
<td>(15,269)</td>
<td>(192,466)</td>
<td>(64,777)</td>
<td>(220,464)</td>
<td>(119,866)</td>
<td>(315,028)</td>
<td>(316,890)</td>
<td>(94,314)</td>
<td>(66,669)</td>
<td>(24,772)</td>
</tr>
<tr>
<td><strong>Treasury Stock</strong></td>
<td>(106,347)</td>
<td>(20,317)</td>
<td>—</td>
<td>(32,054)</td>
<td>(222,360)</td>
<td>(169,793)</td>
<td>(2,106)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Unrealized G/L</strong></td>
<td>19,870</td>
<td>50,913</td>
<td>15,343</td>
<td>(85,719)</td>
<td>(1,457)</td>
<td>(34,349)</td>
<td>(6,456)</td>
<td>(2,488)</td>
<td>(35,238)</td>
<td>53,866</td>
<td>38,272</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>$1,856</td>
<td>$2,164</td>
<td>$2,271</td>
<td>$2,394</td>
<td>$2,158</td>
<td>$1,958</td>
<td>$1,799</td>
<td>$1,595</td>
<td>$1,523</td>
<td>$1,512</td>
<td>$1,349</td>
</tr>
</tbody>
</table>

* Equity shown in millions; all other data shown in thousands
† Includes a pre-tax net underwriting loss of $45.7 million associated with a large national healthcare account tail policy and a pre-tax $10 million IBNR pandemic-related reserve, both of which were recorded in 2Q 2020, and a $161 million goodwill impairment charge recorded in 3Q 2020.
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, a Non-GAAP financial measure that is widely used to evaluate performance within the insurance sector. In calculating Non-GAAP operating income, 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 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.