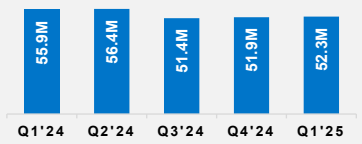
NORCAL Specialty Insurance Company
F/K/A PMSLIC Insurance Company

Insurer Financial Report
2025 | Quarter 1

FEIN: 23-2005656
NAIC: 35114
A.M.Best: A
State of Domicile: Texas
Main Office: Mechanicsburg, PA
Parent: NORCAL Mutual Ins Co
Incorporation Date: 6/30/1976
Website: www.proassurance.com

Capital & Surplus



Comments / Notes

- Co. is party to 100% quota share reinsurance agreement with its parent, NORCAL.

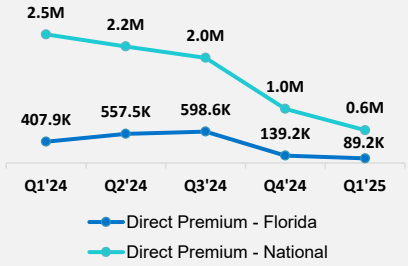
- FL DPW decreased 78% in Q1 YOY.

- On 3/19/2025, the Company's ultimate parent, ProAssurance Corp. entered into an agreement to be acquired by The Doctors Co.

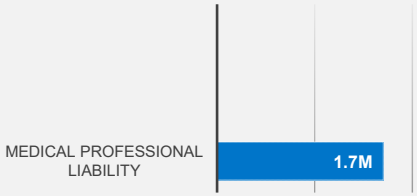
Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	59,878,800	63,874,511	-6%	60,393,780	64,161,094	64,345,060
Total Liabilities	7,610,357	7,993,555	-5%	8,473,018	8,784,151	12,125,448
Capital & Surplus	52,268,443	55,880,956	-6%	51,920,762	55,376,943	52,219,613
Premiums and Agent's Balances	161,416	257,933	-37%	55,137	0	0
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	3,199,291	4,899,292	-35%	3,199,291	4,899,292	4,899,292
Underwriting Gain/Loss	0	0	0%	(1,518)	124,978	30,914
Net Income (Loss) After Tax	441,485	423,125	4%	1,765,595	1,424,551	938,144
Cash Flow from Operations	(688,484)	2,307,729	-130%	5,464,022	3,468,171	(7,773,942)
Unrealized Capital Gains (Losses)	26,400	(7,700)	443%	(3,042)	55,000	(187,704)
Gross Premium	1,597,250	2,608,985	-39%	7,738,616	10,264,365	13,402,347
Net Premium	0	0	0%	0	0	0
Direct Premium - National	627,990	2,461,548	-74%	7,738,616	10,264,365	13,344,781
Direct Premium - Florida	89,153	407,876	-78%	1,703,123	1,553,023	1,705,447
PAB: % of Policyholders Surplus	0.3%	0.5%	-33%	0.1%	0.0%	0.0%
Gross Premium to Surplus Ratio	3.1%	4.7%	-35%	14.9%	18.5%	25.7%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	14.2%	16.6%	-14%	22.0%	15.1%	12.8%
Liabilities to Assets Ratio	12.7%	12.5%	2%	14.0%	13.7%	18.8%
Debt to Equity Ratio	14.6%	14.3%	2%	16.3%	15.9%	23.2%
Combined Ratio	N/A	N/A	0%	0%	0%	0%
Losses Incurred Ratio	N/A	N/A	0%	0%	0%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	0%	0%	0%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
NORCAL Insurance Co.	A	US Aff Non-captive Non-pool	Authorized	56,300	0

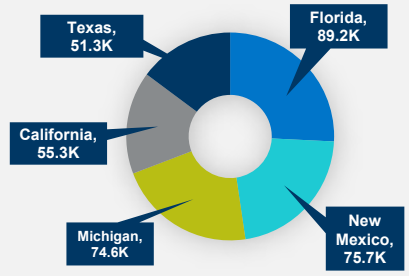
Direct Premium



Major Lines of Business in FL - 2024



Top States - Q1 2025



* Data displayed in $000

NM: The value is outside of the meaningful range for this item.