



# ProAssurance Specialty Insurance Company

DBA Noetic Specialty Insurance Co.

## Insurer Financial Report 2024 | Quarter 3

FEIN: 62-1216444

NAIC: 17400

A.M.Best: A

State of Domicile: Vermont

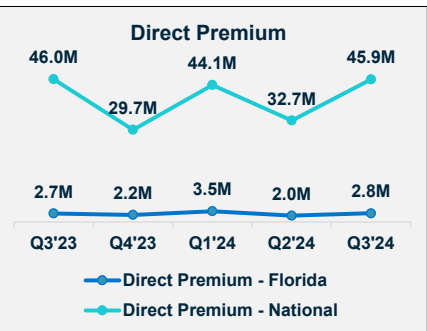
Main Office: Birmingham, AL

Parent: PRA Professional Liability Grp

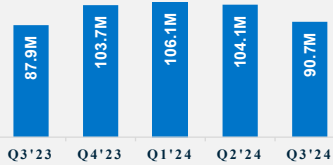
Incorporation Date: 10/2/1984

Website: www.proassurance.com

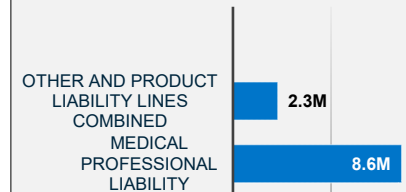
Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	232,321,479	247,854,120	-6.3%	243,127,353	244,161,954	249,149,105
Total Liabilities	141,638,992	159,914,162	-11.4%	139,066,925	138,082,779	145,406,640
Capital & Surplus	90,682,487	87,939,957	3.1%	104,060,428	106,079,175	103,742,465
Premiums and Agent's Balances	729,676	3,839,993	-81.0%	1,927,651	553,456	4,909,590
Losses	41,090,359	46,178,843	-11.0%	41,345,358	31,789,055	36,397,906
Loss Adjustment Expenses	35,362,096	42,437,788	-16.7%	34,594,409	36,400,409	31,282,792
Underwriting Gain/Loss	(6,317,887)	(1,224,162)	-416.1%	(3,106,865)	(310,545)	16,566,560
Net Income (Loss) After Tax	(1,221,413)	1,938,080	-163.0%	325,925	949,730	17,339,690
Cash Flow from Operations	(3,675,465)	(5,463,887)	32.7%	(8,308,941)	1,414,943	(7,090,121)
Unrealized Capital Gains (Losses)	1,131,964	(306,949)	468.8%	111,007	274,685	(13,881)
Gross Premium	115,470,350	98,686,110	17.0%	76,027,504	38,099,227	157,952,591
Net Premium	18,606,130	18,029,030	3.2%	12,379,882	6,191,255	25,151,735
Direct Premium - National	122,757,835	129,957,218	-5.5%	76,812,113	44,107,331	159,658,991
Direct Premium - Florida	8,321,670	8,632,769	-3.6%	5,509,164	3,469,764	10,880,871



### Capital & Surplus



### Major Lines of Business in FL - 2023



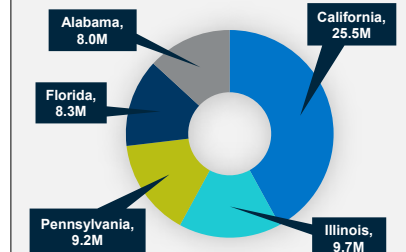
### Comments / Notes

- Co paid an ordinary dividend in the amount of \$10.4M in cash to its parent on August 29, 2024.

PAB: % of Policyholders Surplus	0.8%	4.4%	-81.6%	1.9%	0.5%	4.7%
Gross Premium to Surplus Ratio	127.3%	112.2%	13.5%	73.1%	35.9%	152.3%
Net Premium to Surplus Ratio	20.5%	20.5%	0.1%	11.9%	5.8%	24.2%
% of Direct Premium in Florida	6.8%	6.6%	2.0%	7.2%	7.9%	6.8%
Liabilities to Assets Ratio	61.0%	64.5%	-5.5%	57.2%	56.6%	58.4%
Debt to Equity Ratio	156.2%	181.8%	-14.1%	133.6%	130.2%	140.2%
Combined Ratio	N/A	N/A	0.0%	N/A	N/A	31%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	8%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	4%
Other U/W Exp. Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	19%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
ProAssurance Indemnity Co.	US Affiliated Non-captive Non-pooling	Authorized	456,131	0
Liberty Mutual Insurance Co.	US Unaffiliated	Authorized	10,240	0
Partner Re Co. of the U.S.	US Unaffiliated	Authorized	7,717	0
Odyssey Reinsurance Co.	US Unaffiliated	Authorized	3,355	0
AXIS Reinsurance Co.	US Unaffiliated	Authorized	3,248	0

### Top States - 3Q 2024



\* Data displayed in \$000

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