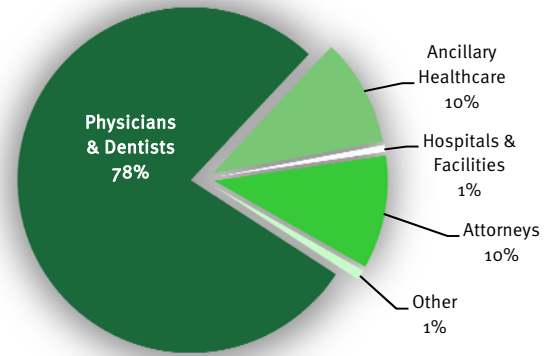


ProAssurance Corporation  
 NYSE:PRA

**A Specialty Insurance Company  
 Focused on Professional Liability**

ProAssurance is the nation's largest independent, publicly-traded writer of medical professional liability insurance and is growing its legal professional liability business. ProAssurance is recognized as one of the top performing insurance companies in America by virtue of its inclusion in the Ward's 50 for the past five years.

ProAssurance carries consistently high ratings for financial stability and claims paying ability from A. M. Best, Fitch, Moody's and S & P.



~71,000 Policyholders at September 30, 2011  
 67% Written by Independent Agents / 33% Direct

**2011 YTD Financial Highlights**

<i>\$ in thousands, except per share data</i>	September 30, 2011	September 30, 2010
Gross Written Premium	\$ 450,795	\$ 414,697
Total Revenue	\$ 510,392	\$ 506,592
Operating Income	\$ 147,007	\$ 123,392
Operating EPS (Diluted)	\$ 4.77	\$ 3.80
Net Income	\$ 146,494	\$ 129,545
Net EPS (Diluted)	\$ 4.75	\$ 3.99

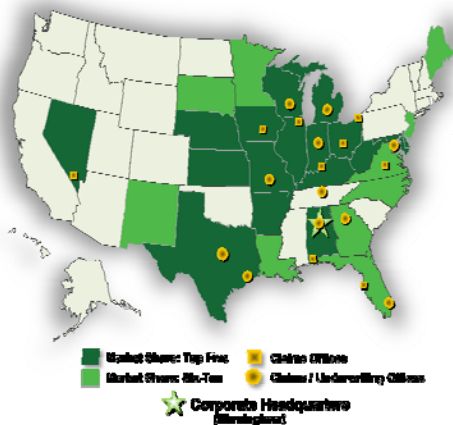
<i>\$ in millions, except per share data</i>	September 30, 2011	Dec 31, 2010
Total Assets	\$ 4,989	\$ 4,875
Shareholders' Equity	\$ 2,022	\$ 1,856
Book Value/Share	\$ 66.23	\$ 60.35

Please refer to our SEC filings for a reconciliation of Operating Income to Net Income

See Reverse for Full Five Year Financial Data

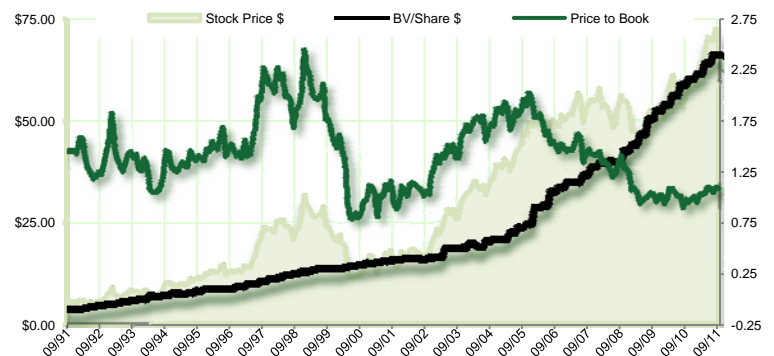
ProAssurance has proven the value of long-term results derived from the successful and skillful execution of an effective, disciplined strategy. We take great pride in our record of financial success and operational excellence, attributes that define our Company and produce exceptional results for our insureds and our shareholders. Moreover, we take continuing pride in the role Treated Fairly plays in the achievement of our goals, while serving as the yardstick by which we measure our every action.

Our ability to provide security for our policyholders while increasing value for our shareholders is reflected in the consistent growth in Book Value per Share.



**Share Price and Book Value/Share**

Inception to 9/30/11



We are a nationwide company with a long history of successfully growing through M&A. We have completed more than 20 transactions in our history, including the merger of American Physicians Service Group into ProAssurance on November 30, 2010—making us the second largest MPL insurer in Texas. We've also proven our ability to grow organically when market conditions are favorable. Our broad geographic diversification provides an unmatched spread of risk and allows us to leverage our extensive local knowledge to produce better results for our insureds—and our shareholders.

**ProAssurance Corporation**  
NYSE:PRA

Selected Financial Data <sup>(4)</sup>	Year Ended December 31				
	2010	2009	2008	2007	2006
	<i>(In thousands except per share data)</i>				
Gross premiums written <sup>(2)</sup>	\$ 533,205	\$ 553,922	\$ 471,482	\$ 549,074	\$ 578,983
Net premiums written <sup>(2)</sup>	505,407	514,043	429,007	506,397	543,376
Premiums earned <sup>(2)</sup>	548,955	540,012	503,579	585,310	627,166
Premiums ceded <sup>(2)</sup>	(29,848)	(42,469)	(44,301)	(51,797)	(44,099)
Net premiums earned <sup>(2)</sup>	519,107	497,543	459,278	533,513	583,067
Net investment income <sup>(2)</sup>	146,380	150,945	158,384	171,308	147,450
Equity in earnings (loss) of unconsolidated subsidiaries <sup>(2)</sup>	1,245	1,438	(7,997)	1,630	2,339
Net realized investment gains (losses) <sup>(2)</sup>	17,342	12,792	(50,913)	(5,939)	(1,199)
Other revenues	7,991	9,965	8,410	5,556	5,941
Total revenues <sup>(2)</sup>	692,065	672,683	567,162	706,068	737,598
Net losses and loss adjustment expenses <sup>(2)</sup>	221,115	231,068	211,499	350,997	443,329
Income (loss) from continuing operations <sup>(3)</sup>	231,598	222,026	177,725	168,186	126,984
Net income <sup>(3)</sup>	231,598	\$ 222,026	\$ 177,725	\$ 168,186	\$ 236,425
Operating income <sup>(4)</sup>	\$ 219,457	\$ 215,210	\$ 206,980	\$ 172,406	\$ 129,459
Net income per share:					
Basic	\$ 7.29	\$ 6.76	\$ 5.43	\$ 5.10	\$ 7.38
Diluted	\$ 7.20	\$ 6.70	\$ 5.22	\$ 4.78	\$ 6.85
Operating income per share: <sup>(4)</sup>					
Basic	\$ 6.90	\$ 6.55	\$ 6.32	\$ 5.23	\$ 4.04
Diluted	\$ 6.82	\$ 6.49	\$ 6.07	\$ 4.90	\$ 3.79
Weighted average shares outstanding:					
Basic	31,788	32,848	32,750	32,960	32,044
Diluted	32,176	33,150	34,362	35,823	34,925

Balance Sheet Data <sup>(4)</sup>	Year Ended December 31				
	2010	2009	2008	2007	2006
	<i>(In thousands except per share data)</i>				
Total investments <sup>(2)</sup>	\$ 3,990,431	\$ 3,838,222	\$ 3,575,942	\$ 3,639,395	\$ 3,492,098
Total assets from continuing operations	4,875,056	4,647,414	4,280,938	4,440,808	4,342,853
Total assets	4,875,056	4,647,414	4,280,938	4,440,808	4,342,853
Reserve for losses and loss adjustment expenses <sup>(2)</sup>	2,414,100	2,422,230	2,379,468	2,559,707	2,607,148
Long-term debt <sup>(2)</sup>	51,104	50,203	34,930	164,158	179,177
Total liabilities from continuing operations	3,019,193	2,942,819	2,857,353	3,185,738	3,224,306
Total capital	\$ 1,855,863	\$ 1,704,595	\$ 1,423,585	\$ 1,255,070	\$ 1,118,547
Total capital per share of common stock outstanding	\$ 60.35	\$ 52.59	\$ 42.69	\$ 38.69	\$ 33.61
Common stock outstanding at end of year	30,753	32,412	33,346	32,443	33,276

<sup>(1)</sup> Includes acquired entities since date of acquisition only. APS was acquired on November 30, 2010. PICA was acquired on April 1, 2009. PRA Wisconsin was acquired on August 1, 2006.

<sup>(2)</sup> Excludes discontinued operations.

<sup>(3)</sup> Includes a loss on extinguishment of debt of \$2.8 million for the year ended December 31, 2009 and a gain on extinguishment of debt of \$4.6 million for the year ended December 31, 2008.

<sup>(4)</sup> Operating Income is a Non-GAAP financial measure. A reconciliation of Operating Income to Income from Continuing Operations is included in our Form 10K for the year ended December 31, 2010.

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