

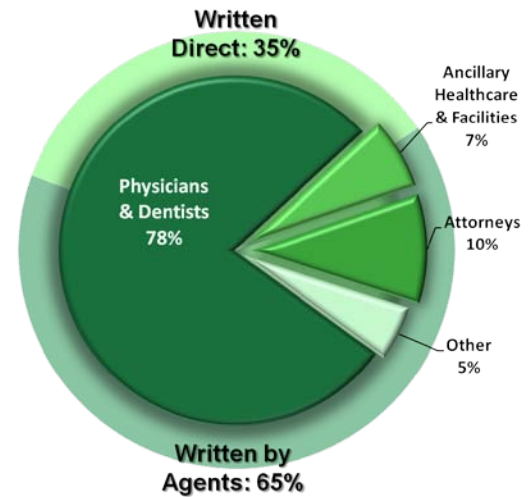


ProAssurance Corporation
NYSE:PRA

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 four years.

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



Policyholders at June 30, 2010

Recent Financial Highlights

<i>\$ in thousands, except per share data</i>	June 30, 2010	June 30, 2009
Gross Written Premium	\$ 255,699	\$ 266,156
Total Revenue	\$ 325,459	\$ 306,209
Operating Income	\$ 81,844	\$ 83,532
Operating EPS (Diluted)	\$ 2.50	\$ 2.50
Net Income	\$ 78,493	\$ 82,248
Net EPS (Diluted)	\$ 2.40	\$ 2.46

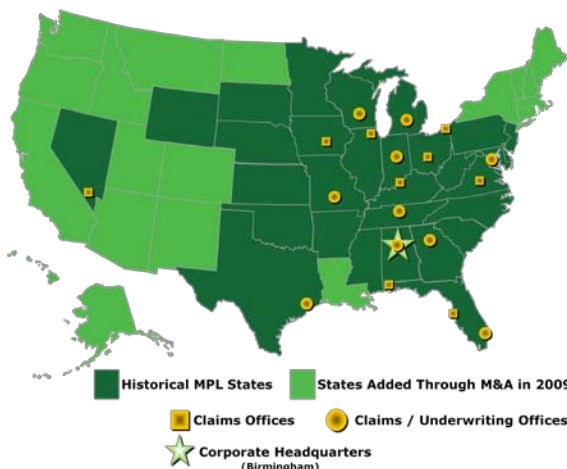
<i>\$ in millions, except per share data</i>	June 30, 2010	Dec 31, 2009
Total Assets	\$ 4,737	\$ 4,647
Shareholders' Equity	\$ 1,793	\$ 1,705
Book Value/Share	\$ 56.31	\$ 52.59

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

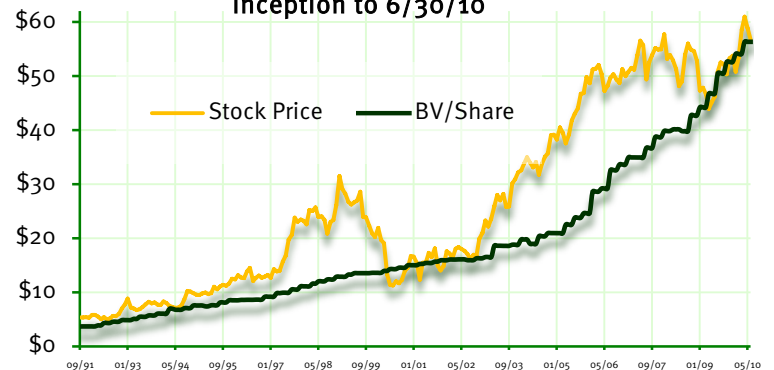
See Reverse for Full Five Year Financial Data

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 6/30/10



We are a nationwide company with a long history of successfully growing through M&A. We have completed 19 transactions in our history. 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.

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SELECTED FIVE-YEAR FINANCIAL DATA

	Year Ended December 31				
	2009	2008	2007	2006	2005
	<i>(In thousands except per share data)</i>				
Selected Financial Data ⁽¹⁾					
Gross premiums written ⁽²⁾	\$ 553,922	\$ 471,482	\$ 549,074	\$ 578,983	\$ 572,960
Net premiums written ⁽²⁾	514,043	429,007	506,397	543,376	521,343
Premiums earned ⁽²⁾	540,012	503,579	585,310	627,166	596,557
Premiums ceded ⁽²⁾	(42,469)	(44,301)	(51,797)	(44,099)	(53,316)
Net premiums earned ⁽²⁾	497,543	459,278	533,513	583,067	543,241
Net investment income ⁽²⁾	150,945	158,384	171,308	147,450	98,293
Equity in earnings (loss) of unconsolidated subsidiaries ⁽²⁾	1,438	(7,997)	1,630	2,339	900
Net realized investment gains (losses) ⁽²⁾	12,792	(50,913)	(5,939)	(1,199)	912
Other revenues	9,965	8,410	5,556	5,941	4,604
Total revenues ⁽²⁾	672,683	567,162	706,068	737,598	647,950
Net losses and loss adjustment expenses ⁽²⁾	231,068	211,499	350,997	443,329	438,201
Income (loss) from continuing operations ⁽³⁾	222,026	177,725	168,186	126,984	80,026
Net income ⁽³⁾	\$ 222,026	\$ 177,725	\$ 168,186	\$ 236,425	\$ 113,457
Operating income ⁽⁴⁾	\$ 215,210	\$ 206,980	\$ 172,406	\$ 129,459	\$ 79,580
Net income per share:					
Basic	\$ 6.76	\$ 5.43	\$ 5.10	\$ 7.38	\$ 3.77
Diluted	\$ 6.70	\$ 5.22	\$ 4.78	\$ 6.85	\$ 3.54
Operating income per share ⁽⁴⁾ :					
Basic	\$ 6.55	\$ 6.32	\$ 5.23	\$ 4.04	\$ 2.65
Diluted	\$ 6.49	\$ 6.07	\$ 4.90	\$ 3.79	\$ 2.51
Weighted average shares outstanding:					
Basic	32,848	32,750	32,960	32,044	30,049
Diluted	33,150	34,362	35,823	34,925	32,908
Balance Sheet Data (as of December 31)					
Total investments ⁽²⁾	\$ 3,838,222	\$ 3,575,942	\$ 3,639,395	\$ 3,492,098	\$ 2,614,319
Total assets from continuing operations	4,647,414	4,280,938	4,440,808	4,342,853	3,341,600
Total assets	4,647,414	4,280,938	4,440,808	4,342,853	3,909,379
Reserve for losses and loss adjustment expenses ⁽²⁾	2,422,230	2,379,468	2,559,707	2,607,148	2,224,436
Long-term debt ⁽²⁾	50,203	34,930	164,158	179,177	167,240
Total liabilities from continuing operations	2,942,819	2,857,353	3,185,738	3,224,306	2,806,820
Total capital	\$ 1,704,595	\$ 1,423,585	\$ 1,255,070	\$ 1,118,547	\$ 765,046
Total capital per share of common stock outstanding	\$ 52.59	\$ 42.69	\$ 38.69	\$ 33.61	\$ 24.59
Common stock outstanding at end of year	32,412	33,346	32,443	33,276	31,109

⁽¹⁾ Includes acquired entities since date of acquisition, only. PICA was acquired on April 1, 2009. PRA Wisconsin was acquired on August 1, 2006. NCRIC Corporation was acquired on August 3, 2005.

⁽²⁾ Excludes discontinued operations.

⁽³⁾ 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.

⁽⁴⁾ Operating Income is a Non-GAAP financial measure. A reconciliation of Operating Income to Income from Continuing Operations is included on page 138 of our 2009 Annual Report to Shareholders.

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