



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

ProAssurance Specialty Insurance Company

NAIC Group Code	02698	02698	NAIC Company Code	17400	Employer's ID Number	62-1216444
	(Current Period)	(Prior Period)				
Organized under the Laws of	Vermont		State of Domicile or Port of Entry	Vermont		
Country of Domicile	United States					
Incorporated/Organized	10/02/1984		Commenced Business	04/01/1985		
Statutory Home Office	ONE CHURCH STREET		BURLINGTON, VT, US 05401			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	100 BROOKWOOD PLACE		BIRMINGHAM, AL, US 35209		205-877-4400	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	PO BOX 590009		BIRMINGHAM, AL, US 35209			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	4795 MEADOW WOOD LANE, SUITE 335 WEST		CHANTILLY, VA, US 20151		703-652-1300	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.proassurance.com					
Statutory Statement Contact	Julie Yuter Wagman		703-652-1316			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	financialfilings@proassurance.com		703-652-1389			
	(E-Mail Address)		(Fax Number)			

OFFICERS

Name	Title	Name	Title
KAREN MARIE MURPHY	PRESIDENT	KATHRYN ANNE NEVILLE	SECRETARY
DANA SHANNON HENDRICKS	TREASURER	EDWARD LEWIS RAND JR.	CHAIRMAN

OTHER OFFICERS

STEVEN JAMES DAPKUS	SENIOR VICE PRESIDENT	SOKOL BERISHA	SENIOR VICE PRESIDENT
LAWRENCE KERRY COCHRAN	VICE PRESIDENT	ROBERT DAVID FRANCIS	EXECUTIVE VICE PRESIDENT
JEFFREY PATTON LISENBY	ASSISTANT SECRETARY	DENNIS ALLEN MEISEL	SENIOR VICE PRESIDENT
		FRANCIS ALEXANDER	
CRAIG GRANVILLE MUSGRAVE	SENIOR VICE PRESIDENT	STOCKWELL III	SENIOR VICE PRESIDENT
SHEPHERD MOTT TAPASAK	SENIOR VICE PRESIDENT	MICHAEL JOHN SEVERYN #	SENIOR VICE PRESIDENT

DIRECTORS OR TRUSTEES

KAREN MARIE MURPHY	KATHRYN ANNE NEVILLE	EDWARD LEWIS RAND JR.	KEVIN MERRICK SHOOK
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State of VIRGINIA

County of FAIRFAX ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

 KAREN MARIE MURPHY PRESIDENT	 KATHRYN ANNE NEVILLE SECRETARY	 DANA SHANNON HENDRICKS TREASURER
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a. Is this an original filing? Yes [X] No []

- b. If no:
1. State the amendment number
 2. Date filed
 3. Number of pages attached

Subscribed and sworn to before me this 7th day of MAY, 2025

Abri! Viridiana Gonzalez Baleon

ABRIL VIRIDIANA GONZALEZ BALEON
NOTARY PUBLIC
REG. #7816315
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES APRIL 30, 2027



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

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OF THE CONDITION AND AFFAIRS OF THE

ProAssurance Specialty Insurance Company

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	(Current Period)	(Prior Period)				
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Country of Domicile	United States					
Incorporated/Organized	10/02/1984		Commenced Business	04/01/1985		
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	(Street and Number)		(City or Town, State, Country and Zip Code)			
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	financialfilings@proassurance.com		703-652-1389			
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OFFICERS

Name	Title	Name	Title
KAREN MARIE MURPHY	PRESIDENT	KATHRYN ANNE NEVILLE	SECRETARY
DANA SHANNON HENDRICKS	TREASURER	EDWARD LEWIS RAND JR.	CHAIRMAN

OTHER OFFICERS

STEVEN JAMES DAPKUS	SENIOR VICE PRESIDENT	SOKOL BERISHA	SENIOR VICE PRESIDENT
LAWRENCE KERRY COCHRAN	VICE PRESIDENT	ROBERT DAVID FRANCIS	EXECUTIVE VICE PRESIDENT
JEFFREY PATTON LIENBY	ASSISTANT SECRETARY	DENNIS ALLEN MEISEL	SENIOR VICE PRESIDENT
		FRANCIS ALEXANDER	
CRAIG GRANVILLE MUSGRAVE	SENIOR VICE PRESIDENT	STOCKWELL III	SENIOR VICE PRESIDENT
SHEPHERD MOTT TAPASAK	SENIOR VICE PRESIDENT	MICHAEL JOHN SEVERYN #	SENIOR VICE PRESIDENT

DIRECTORS OR TRUSTEES

KAREN MARIE MURPHY	KATHRYN ANNE NEVILLE	EDWARD LEWIS RAND JR.	KEVIN MERRICK SHOOK
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State of ALABAMA
County of JEFFERSON ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

KAREN MARIE MURPHY PRESIDENT	KATHRYN ANNE NEVILLE SECRETARY	DANA SHANNON HENDRICKS TREASURER
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Subscribed and sworn to before me this 7th day of MAY, 2025

- a. Is this an original filing? Yes [X] No []
- b. If no:
- 1. State the amendment number
 - 2. Date filed
 - 3. Number of pages attached

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	168,441,685		168,441,685	170,147,002
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	3,038,523		3,038,523	2,092,864
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (1,583,776)), cash equivalents (\$ 2,659,017) and short-term investments (\$)	1,075,241		1,075,241	3,784,359
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	172,555,449		172,555,449	176,024,225
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	860,107		860,107	854,558
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,991,102	917,548	3,073,554	4,723,940
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	17,101,642		17,101,642	11,395,984
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	28,066,115		28,066,115	22,403,465
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	847,583		847,583	656,139
18.2 Net deferred tax asset	2,759,131	513,033	2,246,098	2,804,360
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	120,521		120,521	50,687
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	3,043,650	1,889,074	1,154,576	1,926,369
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	229,345,300	3,319,655	226,025,645	220,839,727
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	229,345,300	3,319,655	226,025,645	220,839,727
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. State income tax recoverable	54,455		54,455	54,455
2502. Deductible Receivable	2,989,195	1,889,074	1,100,121	1,871,914
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,043,650	1,889,074	1,154,576	1,926,369

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$3,655,400)	29,260,205	29,598,166
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	37,725,092	37,087,678
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	2,430,737	5,666,148
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	256	256
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$66,794,240 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	11,865,740	13,443,360
10. Advance premium	585,905	366,597
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	34,560,469	24,429,111
13. Funds held by company under reinsurance treaties	10,000,000	10,000,000
14. Amounts withheld or retained by company for account of others	627,995	1,130,066
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)	86,000	86,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	2,902,929	3,722,718
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	740,285	
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	130,785,613	125,530,100
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	130,785,613	125,530,100
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,600,000	3,600,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	56,486,447	56,486,447
35. Unassigned funds (surplus)	35,153,585	35,223,180
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	95,240,032	95,309,627
38. Totals (Page 2, Line 28, Col. 3)	226,025,645	220,839,727
DETAILS OF WRITE-INS		
2501. Unearned Fee Income.....	740,285	
2502. Retroactive insurance reserve assumed.....	767,958	768,157
2503. Retroactive insurance reserve ceded.....	(767,958)	(768,157)
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	740,285	
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 47,989,764)	39,698,571	38,099,227	157,041,403
1.2 Assumed (written \$)			
1.3 Ceded (written \$ 43,594,473)	33,725,661	31,907,972	132,250,493
1.4 Net (written \$ 4,395,291)	5,972,910	6,191,255	24,790,910
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 4,053,000):			
2.1 Direct	20,353,274	13,907,495	81,033,987
2.2 Assumed			4,718,794
2.3 Ceded	18,311,073	15,800,216	84,545,381
2.4 Net	2,042,201	(1,892,721)	1,207,400
3. Loss adjustment expenses incurred	3,747,678	7,810,095	15,929,198
4. Other underwriting expenses incurred	3,471,231	584,426	12,403,214
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	9,261,110	6,501,800	29,539,812
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(3,288,200)	(310,545)	(4,748,902)
INVESTMENT INCOME			
9. Net investment income earned	1,145,259	1,259,750	5,388,206
10. Net realized capital gains (losses) less capital gains tax of \$ (80,405)	(302,474)	(554,589)	(482,372)
11. Net investment gain (loss) (Lines 9 + 10)	842,785	705,161	4,905,834
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 4,765 amount charged off \$ 9)	4,756	(9,662)	(21,669)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	(18)	227,612	230,467
15. Total other income (Lines 12 through 14)	4,738	217,950	208,798
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(2,440,677)	612,566	365,730
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(2,440,677)	612,566	365,730
19. Federal and foreign income taxes incurred	(931,210)	(337,164)	(848,309)
20. Net income (Line 18 minus Line 19)(to Line 22)	(1,509,467)	949,730	1,214,039
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	95,309,627	103,742,467	103,742,465
22. Net income (from Line 20)	(1,509,467)	949,730	1,214,039
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 165,796	1,569,371	274,685	710,290
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(375,217)	(1,476,333)	(1,620,454)
27. Change in nonadmitted assets	245,718	2,588,626	1,529,533
28. Change in provision for reinsurance			108,000
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(10,374,246)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(69,595)	2,336,708	(8,432,838)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	95,240,032	106,079,175	95,309,627
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Fee income		25,000	25,000
1402. Miscellaneous Income	(18)	202,612	205,467
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(18)	227,612	230,467
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	11,547,421	(642,893)	9,465,669
2. Net investment income	1,248,534	1,629,719	6,090,778
3. Miscellaneous income	4,738	217,950	208,798
4. Total (Lines 1 to 3)	12,800,693	1,204,776	15,765,245
5. Benefit and loss related payments	10,736,836	4,177,085	27,081,687
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions	7,596,265	(4,387,252)	(1,399,508)
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ (80,405) tax on capital gains (losses).....	(820,171)		4,584,651
10. Total (Lines 5 through 9)	17,512,930	(210,167)	30,266,830
11. Net cash from operations (Line 4 minus Line 10)	(4,712,237)	1,414,943	(14,501,585)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	3,598,651	20,687,073	43,255,657
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,598,651	20,687,073	43,255,657
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,595,530	7,819,590	16,775,683
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications		(749,678)	
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,595,530	7,069,912	16,775,683
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	2,003,121	13,617,161	26,479,974
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			10,374,246
16.6 Other cash provided (applied).....			
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....			(10,374,246)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(2,709,116)	15,032,104	1,604,143
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	3,784,357	2,180,214	2,180,214
19.2 End of period (Line 18 plus Line 19.1)	1,075,241	17,212,318	3,784,357

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of ProAssurance Specialty Insurance Company (the Company) are presented on the basis of accounting practices prescribed or permitted by the Vermont Department of Financial Regulation (the Department).

The Department recognizes only statutory accounting practices (SAP) prescribed or permitted by the State of Vermont for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Vermont insurance law. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual has been adopted as a component of prescribed or permitted practices by the State of Vermont.

Although the Vermont Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices, no prescribed or permitted practices were used in the preparation of the accompanying financial statements.

	SSAP #	F/S Page	F/S Line #	03/31/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (1,509,467)	\$ 1,214,039
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ (1,509,467)</u>	<u>\$ 1,214,039</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 95,240,032	\$ 95,309,627
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 95,240,032</u>	<u>\$ 95,309,627</u>

The term "none" or "no significant change" is used in the following notes to indicate that the Company does not have any items requiring disclosure under the respective note.

B. Use of Estimates in the Preparation of the Financial Statements - No Significant Changes

C. Accounting Policy

- (1) Short-term investments - No Significant Changes
- (2) Bonds not backed by loans are reported at amortized cost or at the lower of amortized cost or fair value, if rated NAIC 3 or below, in accordance with SSAP No. 26 - Bonds, Excluding Loan-Backed and Structured Securities. Premiums and discounts on bonds are amortized or accreted, respectively, over the life of the related debt security as an adjustment to yield using the scientific method. Interest income is recognized when it is earned.
- (3) Common stocks - No Significant Changes
- (4) Preferred stocks - None
- (5) Mortgage loans - None
- (6) Loan-backed securities are reported at amortized cost provided that the SVO's designation is 1 or 2. If the SVO's designation is 3 or greater, the security is reported at the lower of amortized cost or fair value. The Company uses the prospective method to make valuation adjustments when necessary.
- (7) Investments in subsidiaries, controlled and affiliated entities - None
- (8) Investments in joint ventures, partnerships and limited liability companies - No Significant Changes
- (9) Derivatives - None
- (10) Investment income as a factor in the premium deficiency calculation - No Significant Changes
- (11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes
- (12) Changes in capitalization policy - No Significant Changes
- (13) Pharmaceutical rebate receivables - None

D. Going Concern

Management has concluded that there is no doubt regarding the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - None

3. Business Combinations and Goodwill - None

4. Discontinued Operations - None

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - None
- B. Debt Restructuring - None
- C. Reverse Mortgages - None
- D. Asset-Backed Securities
- (1) Prepayment assumptions for single-class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates.
- (2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None

Notes to the Financial Statements

5. Investments (Continued)

- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - None
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

a. The aggregate amount of unrealized losses:

1. Less than 12 months

2. 12 months or longer

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months

2. 12 months or longer
- (5) The Company used pricing services in determining the fair value of its loan-backed securities. In determining that a security is not other-than-temporarily impaired, securities are analyzed for future cash flows by using current and expected losses, historical and expected prepayment speeds (based on Bloomberg and broker dealer survey values), and assumptions about recoveries relative to the seniority or subordination in the capital structure. If the results indicate that the Company will be able to maintain the current book yield, no other-than-temporary impairment is warranted.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - None
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- H. Repurchase Agreements Transactions Accounted for as a Sale - None
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None
- J. Real Estate - None
- K. Investments in Tax Credit Structures (tax credit investments) - None
- L. Restricted Assets - No Significant Changes
- M. Working Capital Finance Investments - None
- N. Offsetting and Netting of Assets and Liabilities - None
- O. 5GI Securities - None
- P. Short Sales - None
- Q. Prepayment Penalty and Acceleration Fees - No Significant Changes
- R. Reporting Entity's Share of Cash Pool by Asset Type - None
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - None

6. Joint Ventures, Partnerships and Limited Liability Companies - None

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus - None
- B. Total Amount Excluded - None
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued - No Significant Changes
- D. The aggregate deferred interest - None
- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - None

8. Derivative Instruments - None

9. Income Taxes

- A. Components of the Net Deferred Tax Asset/(Liability)

(1) Change between years by tax character

	03/31/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 2,899,639	\$ 355,300	\$ 3,254,939	\$ 3,447,616	\$ 521,096	\$ 3,968,712	\$ (547,977)	\$ (165,796)	\$ (713,773)
(b) Statutory valuation allowance adjustments	-	355,300	355,300		521,096	521,096	-	(165,796)	(165,796)
(c) Adjusted gross deferred tax assets (1a - 1b)	2,899,639	-	2,899,639	3,447,616	-	3,447,616	(547,977)	-	(547,977)
(d) Deferred tax assets nonadmitted	513,033	-	513,033	495,784		495,784	17,249	-	17,249
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 2,386,606	\$ -	\$ 2,386,606	\$ 2,951,832	\$ -	\$ 2,951,832	\$ (565,226)	\$ -	\$ (565,226)
(f) Deferred tax liabilities	140,508	-	140,508	147,472		147,472	(6,964)	-	(6,964)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 2,246,098	\$ -	\$ 2,246,098	\$ 2,804,360	\$ -	\$ 2,804,360	\$ (558,262)	\$ -	\$ (558,262)

Notes to the Financial Statements

9. Income Taxes (Continued)

(2) Admission calculation components SSAP No. 101

	03/31/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -	\$ 307,860	\$ -	\$ 307,860	\$ (307,860)	\$ -	\$ (307,860)
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)	2,246,095	-	2,246,095	2,496,497	-	2,496,497	(250,402)	-	(250,402)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	2,246,095	-	2,246,095	2,496,497	-	2,496,497	(250,402)	-	(250,402)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	13,851,921	XXX	XXX	13,875,790	XXX	XXX	(23,869)
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	140,511	-	140,511	147,475	-	147,475	(6,964)	-	(6,964)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total 2(a) + 2(b) + 2(c))	\$ 2,386,606	\$ -	\$ 2,386,606	\$ 2,951,832	\$ -	\$ 2,951,832	\$ (565,226)	\$ -	\$ (565,226)

(3) Ratio used as basis of admissibility

	03/31/2025	12/31/2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	650.000 %	651.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 92,346,141	\$ 92,505,267

(4) Impact of tax-planning strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

	03/31/2025		12/31/2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 2,899,639	\$ -	\$ 3,447,616	\$ -	\$ (547,977)	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	- %	- %	%	%	- %	- %
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 2,386,606	\$ -	\$ 2,951,832	\$ -	\$ (565,226)	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	- %	- %	%	%	- %	- %

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

B. Regarding Deferred Tax Liabilities That Are Not Recognized - None

C. Major Components of Current Income Taxes Incurred

Current income taxes incurred consist of the following major components:	(1)	(2)	(3)
	03/31/2025	12/31/2024	Change (1-2)
1. Current Income Tax			
(a) Federal	\$ (931,210)	\$ (846,272)	\$ (84,938)
(b) Foreign	-	-	-
(c) Subtotal (1a+1b)	\$ (931,210)	\$ (846,272)	\$ (84,938)
(d) Federal income tax on net capital gains	(80,405)	(128,225)	47,820
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	(2,037)	2,037
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ (1,011,615)	\$ (976,534)	\$ (35,081)

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 03/31/2025	(2) 12/31/2024	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 1,309,868	\$ 1,304,012	\$ 5,856
(2) Unearned premium reserve	522,969	580,018	(57,049)
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	299,143	897,505	(598,362)
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	-	-	-
(13) Other	767,659	666,081	101,578
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 2,899,639	\$ 3,447,616	\$ (547,977)
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	513,033	495,784	17,249
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 2,386,606	\$ 2,951,832	\$ (565,226)
(e) Capital			
(1) Investments	\$ 355,300	\$ 521,096	\$ (165,796)
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other	-	-	-
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 355,300	\$ 521,096	\$ (165,796)
(f) Statutory valuation allowance adjustment	355,300	521,096	(165,796)
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	-	-	-
(i) Admitted deferred tax assets (2d + 2h)	\$ 2,386,606	\$ 2,951,832	\$ (565,226)
	(1) 03/31/2025	(2) 12/31/2024	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 81,442	\$ 73,170	\$ 8,272
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other	59,066	74,302	(15,236)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 140,508	\$ 147,472	\$ (6,964)
(b) Capital			
(1) Investments	\$ -	\$ -	\$ -
(2) Real estate	-	-	-
(3) Other	-	-	-
(99) Subtotal (3b1+3b2+3b3)	\$ -	\$ -	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 140,508	\$ 147,472	\$ (6,964)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 2,246,098	\$ 2,804,360	\$ (558,262)
	03/31/2025	12/31/2024	Change
Total deferred tax assets	\$ 2,899,639	\$ 3,447,616	\$ (547,977)
Total deferred tax liabilities	140,508	147,472	(6,964)
Net deferred tax asset	2,759,131	3,300,144	(541,013)
Tax effect of unrealized [(gains)/losses]	355,300	521,096	(165,796)
Chg in net deferred income tax [(charge)/benefit]	\$ 2,403,831	\$ 2,779,048	\$ (375,217)

D. Among the More Significant Book to Tax Adjustments

Among the more significant book to tax adjustments were the following:

Notes to the Financial Statements

9. Income Taxes (Continued)

	03/31/2025	Effective Tax Rate
Provision computed at statutory rate	\$ (529,427)	21.000 %
Tax-exempt interest	(1,206)	0.048 %
Change in statutory valuation allowance	(165,796)	6.576 %
Change in nonadmitted assets	55,223	-2.190 %
Other	4,808	-0.191 %
Total	<u>\$ (636,398)</u>	<u>25.243 %</u>

	03/31/2025	Effective Tax Rate
Federal income taxes incurred [expense/(benefit)]	\$ (931,210)	36.937 %
Tax on capital gains/(losses)	(80,405)	3.189 %
Change in net deferred income tax [charge/(benefit)]	375,217	-14.883 %
Total statutory income taxes	<u>\$ (636,398)</u>	<u>25.243 %</u>

- E. Operating Loss and Tax Credit Carryforwards - None
- F. Consolidated Federal Income Tax Return
- (1) The Company, the domestic entities listed in Schedule Y (except ProAssurance American Mutual, A Risk Retention Group), and segregated portfolio P18, a segregated portfolio cell of Inova Re Ltd., S.P.C., are included in the consolidated federal income tax return of ProAssurance Corporation, the ultimate parent.

(2) Except for the segregated portfolio P18, the method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made based upon separate return calculations in proportion to the total positive separate company taxable income of the group. Segregated portfolio P18 is subject to a separate written agreement with ProAssurance Corporation whereby allocation is made based upon a calculation of its separate company taxable income and the prohibition against the consolidated group's use of the segregated portfolio cell's loss against the income of other group members.
- G. Federal or Foreign Income Tax Loss Contingencies - None
- H. Repatriation Transition Tax (RTT) - None
- I. Alternative Minimum Tax (AMT) Credit
- None
- Inflation Reduction Act - Corporate Alternative Minimum Tax (CAMT)
1. The Act was enacted on August 16, 2022.

2. The Company has determined that it does not expect to be liable for CAMT in 2025.

3. Based upon adjusted financial statement income for 2025, the Company has determined that average "adjusted financial statement income" is below the thresholds for the 2025 tax year such that it does not expect to be required to perform the CAMT calculations.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. Nature of relationships
- On March 19, 2025, the Company's ultimate parent, ProAssurance Corporation entered into a definitive agreement to be acquired by The Doctors Company, the nation's largest physician-owned medical malpractice insurer. Under the terms of the agreement, ProAssurance stockholders will receive \$25 in cash per share. The transaction is expected to close in the first half of 2026, and is subject to customary closing conditions, including approval by ProAssurance's stockholders and the receipt of regulatory approvals.
- B. Detail of Related Party Transactions - None
- C. Transactions With Related Party Who Are Not Reported on Schedule Y - None
- D. Amounts due (to) or from related parties:

	March 31, 2025	December 31, 2024
ProAssurance Indemnity Company, Inc.	\$ 102,138	\$ -
ProAssurance Group Services Corporation	-	32,304
IAO, Inc.	18,383	18,383
Subtotal: due from affiliates	<u>120,521</u>	<u>50,687</u>
ProAssurance Insurance Company of America	(71)	(106)
Medmarc Casualty Insurance Company	(2,485,966)	(2,991,262)
ProAssurance Corporation	(302,818)	(224,604)
ProAssurance Indemnity Company, Inc.	-	(392,433)
NORCAL Insurance Company	(111,999)	(114,146)
NORCAL Specialty Insurance Company	(1,225)	(167)
Medicus Insurance Holdings, Inc.	(850)	-
Subtotal: due to affiliates	<u>(2,902,929)</u>	<u>(3,722,718)</u>
Total due to affiliates	<u>\$ (2,782,408)</u>	<u>\$ (3,672,031)</u>

Affiliate balances are normally settled in the succeeding month.

- E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes

Notes to the Financial Statements

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

- F. Guarantees or Contingencies - None
- G. Nature of Relationships that Could Affect Operations - None
- H. Amounts deducted from value of upstream intermediate entity or ultimate parent owned

The Company owns shares of its ultimate parent, ProAssurance Corporation, whose shares are publicly traded. The statement value of the investment is based on the fair value of the shares reduced by \$264,219 for the reciprocal ownership calculation by the NAIC Securities Valuation Office.

- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - None
- K. Foreign Subsidiary Value Using CARVM - None
- L. Downstream Holding Company Value Using Look-Through Method - None
- M. All SCA Investments - None
- N. Investment in Insurance SCAs - None
- O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt - None

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- A. Defined Benefit Plan - None
- B. Investment Policies and Strategies of Plan Assets - None
- C. Fair Value of Each Class of Plan Assets - None
- D. Expected Long-Term Rate of Return for the Plan Assets - None
- E. Defined Contribution Plans
See G: Consolidated/Holding company plans.
- F. Multiemployer Plans - None
- G. Consolidated/Holding Company Plans - No Significant Changes
- H. Postemployment Benefits and Compensated Absences - None
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - None

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A. Outstanding Shares - No Significant Changes
- B. Dividend Rate of Preferred Stock - None
- C. Dividend Restrictions - No Significant Changes
- D. Dates and amounts of dividends paid - None
- E. Company Profits Paid as Ordinary Dividends - No Significant Changes
- F. Surplus Restrictions - None
- G. Surplus Advances - None
- H. Stock Held for Special Purposes - None
- I. Changes in Special Surplus Funds - None
- J. Unassigned Funds (Surplus)
The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains / (losses) is (\$1,178,340).
- K. Company-Issued Surplus Debentures or Similar Obligations - None
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - None
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments - None
- B. Assessments - None
- C. Gain Contingencies - None
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - No Significant Changes
- E. Product Warranties - None
- F. Joint and Several Liabilities - None
- G. All Other Contingencies - No Significant Changes

15. Leases - No Significant Changes

Notes to the Financial Statements

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - None
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - None
18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None
19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None
20. Fair Value Measurements

A. Fair Value Measurement

- (1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash Equivalents	\$ 2,659,017	\$	\$	\$	\$ 2,659,017
Issuer Credit Obligations	22,180,489				22,180,489
Total assets at fair value/NAV	\$ 24,839,506	\$	\$	\$	\$ 24,839,506
b. Liabilities at fair value					
Total liabilities at fair value	\$	\$	\$	\$	\$

- (2) Fair value measurements in Level 3 of the fair value hierarchy - None
- (3) The Company’s policy is to recognize transfers between levels at the end of the reporting period.
- (4) The Company values securities in the Level 1 category using unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

The Company values securities in the Level 2 category using market data obtained from sources independent of the reporting entity (observable inputs). Level 2 inputs generally include quoted prices in markets that are not active, quoted prices for similar assets or liabilities, and results from pricing models that use observable inputs such as interest rates and yield curves that are generally available at commonly quoted intervals.

The fair values for securities included in the Level 2 category have been developed by third party, nationally recognized pricing services. These services use complex methodologies to determine values for securities and subject the values they develop to quality control reviews. Management reviews service-provided values for reasonableness by comparing data among pricing services and to available market and trade data. Values that appear inconsistent are further reviewed for appropriateness. If a value does not appear reasonable, the valuation is discussed with the service that provided the value and would be adjusted, if necessary. No such adjustments have been necessary to date.

The Company values assets classified as Level 3 in the Fair Value Hierarchy using the Company’s own assumptions about market participant assumptions based on the best information available in the circumstances (non-observable inputs). Level 3 inputs are used in situations where little or no Level 1 or 2 inputs are available or are inappropriate given the particular circumstances. Level 3 inputs include results from pricing models for which some or all of the inputs are not observable, discounted cash flow methodologies, single non-binding broker quotes and adjustments to externally quoted prices that are based on management judgment or estimation.

Additional information regarding the valuation methodologies used by the pricing services by security type is included in C. *Fair values of financial instruments* below.

- (5) Derivatives - None
- B. Other Fair Value Disclosures - None
- C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	\$ 109,853,278	\$ 115,447,607	\$ 22,180,489	\$ 87,672,789	\$	\$	\$
Asset-Backed Securities	47,430,227	52,994,078		47,430,227			
Cash Equivalents	2,659,017	2,659,017	2,659,017				
Common Stocks	3,038,522	3,038,523	3,038,522				

The following methods are used to estimate fair value for the instruments included in the above table and for fair value measurements in the financial statements in the table A1. Fair value measurements at reporting date, above.

Issuer Credit Obligations in Level 1 are comprised of SVO-identified ETFs and are reported at fair value.

Cash Equivalents in Level 1 are comprised of money market mutual funds that are reported at fair value using net asset value as a practical expedient as prescribed by the NAIC.

Level 2 Valuation Methodologies

Below is a summary description of the valuation methodologies primarily used by the pricing services for Issuer Credit Obligations included in the Level 2 category, by security type:

U.S. Government Obligations, including treasury bills classified as cash equivalents and/or short term investments, are valued based on quoted prices for identical assets, or, in markets that are not active, quotes for similar assets, taking into consideration adjustments for variations in contractual cash flows and yields to maturity.

U.S. Government-Sponsored Enterprise Obligations are valued using pricing models that consider current and historical market data, normal trading conventions, credit ratings, and the particular structure and characteristics of the security being valued, such as yield to maturity, redemption options, and contractual cash flows. Adjustments to model inputs or model results are included in the valuation process when necessary to reflect recent events, such as regulatory, government or corporate actions or significant economic, industry or geographic events that would affect security's fair value.

State and Municipal Bonds are valued using a series of matrices that consider credit ratings, the structure of security, the sector in which the security falls, yields, and contractual cash flows. Valuations are further adjusted, when necessary, to reflect recent events such as significant economic or geographic events or rating changes that would affect the security's fair value.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

Corporate Debt consists primarily of corporate bonds, but also includes a small number of bank loans and certificates of deposit with original maturities greater than one year. The methodology used to value Level 2 corporate bonds is the same as the methodology previously described for U.S. Government-sponsored enterprise obligations. Bank loans are valued by an outside vendor based upon a widely distributed, loan-specific listing of average bid and ask prices published daily by an investment industry group. The publisher of the listing derives the averages from data received from multiple market-makers for bank loans.

Other Asset-Backed Securities are valued using models that consider the structure of the security, monthly payment information, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Spreads and prepayment speeds consider collateral type.

Below is a summary description of the valuation methodologies primarily used by the pricing services for Asset-Backed Securities included in the Level 2 category, by security type:

Residential and Commercial Mortgage Backed Securities. Agency pass-through securities are valued using a matrix, considering the issuer type, coupon rate and longest cash flows outstanding. The matrix is developed daily based on available market information. Agency and non-agency collateralized mortgage obligations are both valued using models that consider the structure of the security, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Evaluations of Alt-A mortgages include a review of collateral performance data, which is generally updated monthly.

Other Asset-Backed Securities are valued using models that consider the structure of the security, monthly payment information, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Spreads and prepayment speeds consider collateral type.

- D. Not Practicable to Estimate Fair Value - None
- E. Nature and Risk of Investments Reported at NAV - None

21. Other Items

- A. Unusual or Infrequent Items - None
- B. Troubled Debt Restructuring - None
- C. Other Disclosures

Agents’ Balances Certification, Section 625.012(5), Florida Statutes

At March 31, 2025 the Company had admitted assets of \$3,073,554 in accounts receivable for amounts due from policyholders and agents. The Company routinely assesses the collectibility of these receivables and establishes an allowance for uncollectible amounts. There are no amounts due from “controlled” or “controlling” persons included in this balance.

- D. Business Interruption Insurance Recoveries - None
- E. State and Federal Tax Credits - None
- F. Subprime-Mortgage-Related Risk Exposure - No Significant Changes
- G. Insurance-Linked Securities (ILS) Contracts - None
- H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - None

22. Events Subsequent

Subsequent events have been considered through May 7, 2025 for the statutory statement filed on or before May 15, 2025.

Type I - Recognized subsequent events - None

Type II - Nonrecognized subsequent events - None

23. Reinsurance

- A. Unsecured Reinsurance Recoverables

The Company has an unsecured aggregate recoverable from the following reinsurers for losses greater than three percent (3%) of capital and surplus at March 31, 2025. This aggregate recoverable consists of amounts paid and unpaid, including IBNR, loss adjustment expenses, and unearned premiums net of Ceded Payable, Letters of Credit and Funds Held.

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
..... 63-0720042	PROASSURANCE INDEMNITY COMPANY, INC.	\$ 451,465,883 .

- B. Reinsurance Recoverable in Dispute - None
- C. Reinsurance Assumed and Ceded

- (1) Maximum amount of return commission that would have been due reinsurers if all of the company’s reinsurance was canceled or if the company’s insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$	\$	\$ 61,582,291	\$ 12,316,458	\$(61,582,291)	\$ (12,316,458)
b. All other .....			..... 5,211,949	..... 1,100,798	..... (5,211,949)	..... (1,100,798)
c. Total (a+b).....	<u>\$</u>	<u>\$</u>	<u>\$ 66,794,240</u>	<u>\$ 13,417,256</u>	<u>\$(66,794,240)</u>	<u>\$ (13,417,256)</u>
d. Direct unearned premium reserve.....			\$ 78,659,980			

- (2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - None

Notes to the Financial Statements

23. Reinsurance (Continued)

(3) Risks attributed to each of the company's protected cells - None

D. Uncollectible Reinsurance - None

E. Commutation of Ceded Reinsurance - None

F. Retroactive Reinsurance

(1) Retroactive reinsurance agreements that transfer liabilities for losses that have already occurred and that will generate special surplus transactions

The Company entered into loss portfolio transfers with large healthcare organizations that cover a specific inventory of known claims plus future claims, all covered claims having been incurred by a healthcare organization prior to its acquisition. Under the agreement, the Company will direct and control the claims settlement processes. As the contract included both prospective coverage and retroactive coverage, the Company bifurcated the provisions of the contract, thereby accounting separately for each of the prospective and retroactive components. The retroactive portion of the two contracts totaled \$18,977,000, which was recorded as a retroactive insurance reserve.

Under the quota share reinsurance agreement between the Company and ProAssurance Casualty Company n/k/a ProAssurance Indemnity Company, Inc. (Indemnity), this retroactive coverage was ceded 100% to Indemnity. This cession was recorded as a retroactive insurance reserve ceded and reported as a contra-liability in the write-in line in accordance with statutory accounting guidance.

The tables below show the current effects of the retroactive reinsurance coverage assumed and ceded:

(a) Reserves transferred

	Reported Company	
	Assumed	Ceded
1. Initial reserves.....	\$.....	\$..... 18,977,000
2. Adjustments - prior year(s).....		..... (18,208,843)
3. Adjustment - current year.....		..... (199)
4. Current total (1+2+3).....	<u>\$.....</u>	<u>\$..... 767,958</u>

(b) Consideration paid or received

	Assumed	Ceded
	\$.....	\$.....
1. Initial consideration.....	\$.....	\$..... (19,608,000)
2. Adjustments - prior year(s).....		
3. Adjustments - current year.....		
4. Current total (1+2+3).....	<u>\$.....</u>	<u>\$..... (19,608,000)</u>

(c) Paid losses reimbursed or recovered

	Assumed	Ceded
	\$.....	\$.....
1. Prior year(s).....	\$.....	\$..... 27,708,843
2. Current year.....		..... 199
3. Current total (1+2).....	<u>\$.....</u>	<u>\$..... 27,709,042</u>

(d) Special surplus from retroactive reinsurance

	Assumed	Ceded
	\$.....	\$.....
1. Initial surplus gain or loss.....	\$.....	\$..... (631,000)
2. Adjustments - prior year(s).....		..... 9,500,000
3. Adjustments - current year.....		
4. Current year restricted surplus.....		
5. Cumulative total transferred to unassigned funds (1+2+3+4).....	<u>\$.....</u>	<u>\$..... 8,869,000</u>

(e) All cedents and reinsurers involved in all transactions included in summary totals above

Company	Assumed Amount	Ceded Amount
ProAssurance Indemnity Company, Inc.....	\$.....	\$..... 767,958
Total.....	<u>\$.....</u>	<u>\$..... 767,958</u>

(f) Total Paid Loss/LAE amounts recoverable (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), any amounts more than 90 days overdue (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized and certified reinsurers - None

G. Reinsurance Accounted for as a Deposit - None

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - None

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - None

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - None

K. Reinsurance Credit - None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - None

Notes to the Financial Statements

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

Combined reserves for incurred losses and loss adjustment expenses attributable to insured events as of December 31, 2024 were \$66,685,844. The following provides information concerning the re-estimation of those reserves during the three months ended March 31, 2025.

Losses and loss adjustment expenses December 31, 2024	\$ 66,685,844
Re-estimation of reserves (favorable) / unfavorable	-
Re-estimated December 31, 2024 losses and loss adjustment expenses	<u>\$ 66,685,844</u>

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - None

26. Intercompany Pooling Arrangements - None

27. Structured Settlements - None

28. Health Care Receivables - None

29. Participating Policies - None

30. Premium Deficiency Reserves - No Significant Changes

31. High Deductibles - None

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - None

33. Asbestos/Environmental Reserves - None

34. Subscriber Savings Accounts - None

35. Multiple Peril Crop Insurance - None

36. Financial Guaranty Insurance - None

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☒ No ☐
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group

0001127703
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 4.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☒ NA ☐
- If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2020
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2020
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

05/23/2022
- 6.4

By what department or departments?

VERMONT DEPARTMENT OF REGULATION
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☒ No ☐ NA ☐
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ NA ☐
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]
- | 1 | 2 | 3 | 4 | 5 | 6 |
|----------------|---------------------------|-----|-----|------|-----|
| Affiliate Name | Location
(City, State) | FRB | OCC | FDIC | SEC |
| | | | | | |
- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes ☒ No ☐
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes ☐ No ☒
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes ☒ No ☐
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

11.2 If yes, give full and complete information relating thereto:
.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:\$

13. Amount of real estate and mortgages held in short-term investments:\$

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$2,092,864	\$3,038,523
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$2,092,864	\$3,038,523
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] NA []
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
16.3 Total payable for securities lending reported on the liability page\$

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian Address
US BANK.....	2204 LAKESHORE DRIVE, SUITE 302, BIRMINGHAM, AL35209.....

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1	2	3
Name(s)	Location(s)	Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

17.4 If yes, give full and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. [...that have access to the investment accounts"; "...handle securities"]

1	2
Name of Firm or Individual	Affiliation
CONNING ASSET MANAGEMENT.....	U.....
INSIGHT MANAGEMENT.....	U.....
KEY BANK.....	U.....
LAWRENCE COCHRAN.....	I.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107423.....	KEY BANK.....	HUX2X73FUCYHUVH1BK78.....	SEC.....	NO.....
113972.....	CONNING ASSET MANAGEMENT.....	549300Z0G14KK37BDV40.....	SEC.....	NO.....
	INSIGHT MANAGEMENT.....	N/A.....	SEC.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

18.2 If no, list exceptions:
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?..... Yes [] No [X]

GENERAL INTERROGATORIES

20.

By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

a.

The security was either:

i.

issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or

ii.

issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").

b.

The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.

c.

The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.

d.

Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?....

Yes

[]

No

[X]

21.

By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a.

The shares were purchased prior to January 1, 2019.

b.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c.

The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d.

The fund only or predominantly holds bonds in its portfolio.

e.

The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f.

The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.....

Yes

[]

No

[X]

7.2

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] NA [X]
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.
.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL										

5. Operating Percentages:

5.1 A&H loss percent.....

5.2 A&H cost containment percent

5.3 A&H expense percent excluding cost containment expenses.....

6.1 Do you act as a custodian for health savings accounts?.....

6.2 If yes, please provide the amount of custodial funds held as of the reporting date.....

6.3 Do you act as an administrator for health savings accounts?.....

6.4 If yes, please provide the balance of the funds administered as of the reporting date.....

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....

STATEMENT AS OF MARCH 31, 2025 OF THE ProAssurance Specialty Insurance Company

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
		NONE				

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL E	977,915	1,353,645	440	7,297	5,178,550	1,932,356
2. Alaska	AK E	21,145	11,245			25,898	16,671
3. Arizona	AZ E	35,551	(348,967)	11,286		3,216,588	2,121,925
4. Arkansas	AR E	232,784	273,201			384,770	331,377
5. California	CA E	9,173,798	9,548,922	271,770	249,796	26,657,104	15,920,592
6. Colorado	CO E	656,624	416,337	1,739		1,804,708	1,176,198
7. Connecticut	CT E	233,141	206,408			670,865	520,857
8. Delaware	DE E	51,231	34,514			600,624	522,712
9. Dist. Columbia	DC E	154,592	123,340	300,000		572,560	823,116
10. Florida	FL E	2,100,634	3,469,764	637,794	1,525	15,887,045	14,195,303
11. Georgia	GA E	1,160,240	1,082,663	(4,281)		6,291,072	2,897,460
12. Hawaii	HI E	55,202	585			11,080	62,541
13. Idaho	ID E	44,781	16,495			93,994	33,235
14. Illinois	IL E	881,965	995,539	9,597,895	2,031,733	17,960,177	29,558,801
15. Indiana	IN E	535,996	621,479			1,432,421	1,228,039
16. Iowa	IA E	152,629	114,195			202,773	338,736
17. Kansas	KS E	14,644	13,002	48		1,315,689	940,958
18. Kentucky	KY E	145,643	316,112	(5,360)		2,873,468	2,180,884
19. Louisiana	LA E	372,875	301,846	9,608		2,919,328	1,637,544
20. Maine	ME E	204,471	224,450	809		634,265	491,486
21. Maryland	MD E	2,234,896	3,442,797	958,778	1,781,579	18,019,654	22,325,563
22. Massachusetts	MA E	870,510	872,505			4,454,362	3,672,558
23. Michigan	MI E	253,414	613,004	28,242	135,000	2,555,574	2,179,714
24. Minnesota	MN E	254,476	225,193	1,881		482,080	426,783
25. Mississippi	MS E	223,812	248,034		110,383	844,626	767,226
26. Missouri	MO E	675,560	959,778	(97)		1,870,085	770,608
27. Montana	MT E	33,873	19,757		80,000	3,956,938	3,889,790
28. Nebraska	NE E	65,051	27,388	32,636		2,450,117	1,915,003
29. Nevada	NV E	314,932	297,226		5,000	867,414	1,146,351
30. New Hampshire	NH E	2,270,025	22,500		844	7,627,022	7,410,946
31. New Jersey	NJ E	8,366,971	5,116,979	2,649,044	15,593	17,098,714	14,992,318
32. New Mexico	NM E	95,159	50,954	46		719,186	4,428,537
33. New York	NY E	906,844	1,216,551	3,205		7,888,741	5,563,602
34. No. Carolina	NC E	274,297	203,856	93,008	40,000	1,851,886	1,520,640
35. No. Dakota	ND E	(12,034)		330		43,276	35,576
36. Ohio	OH E	471,807	329,195		(75,000)	3,834,767	1,233,273
37. Oklahoma	OK E		20,240	3,534,850	1,691,038	3,661,757	3,675,002
38. Oregon	OR E	313,994	285,216			4,076,803	1,965,099
39. Pennsylvania	PA E	3,454,900	6,348,339	1,136,055	735,437	23,975,269	23,287,861
40. Rhode Island	RI E	24,101	21,601			69,519	49,508
41. So. Carolina	SC E	502,463	660,414	4,494	165	2,317,746	1,740,304
42. So. Dakota	SD E	35,665	13,500			36,681	33,727
43. Tennessee	TN E	837,107	582,557	3,146,744	4,245,070	83,823,680	98,036,868
44. Texas	TX E	4,509,877	845,161	64,334	4,886,195	33,302,907	33,729,582
45. Utah	UT E	620,084	658,362	31,457	1,006	1,679,376	877,432
46. Vermont	VT D	38,519	36,685			85,749	24,550
47. Virginia	VA E	127,266	89,205	2,492,963		8,365,216	10,407,120
48. Washington	WA E	297,519	147,378			919,098	458,109
49. West Virginia	WV E		2,440		75,000	2,931	243,295
50. Wisconsin	WI E	2,707,670	1,953,614			722,751	527,889
51. Wyoming	WY E	15,145	22,127			9,262	8,619
52. American Samoa	AS N						
53. Guam	GU N						
54. Puerto Rico	PR N						
55. U.S. Virgin Islands	VI N						
56. Northern Mariana Islands	MP N						
57. Canada	CAN N						
58. Aggregate Other Alien	OT XXX					51,015	37,567
59. Totals	XXX	47,989,764	44,107,331	24,999,718	16,017,659	326,397,181	324,311,807
DETAILS OF WRITE-INS							
58001. ISR Israel	XXX					51,015	37,567
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX						
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX					51,015	37,567

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG

2. R – Registered – Non-domiciled RRGs

3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)

4. Q – Qualified – Qualified or accredited reinsurer

5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile

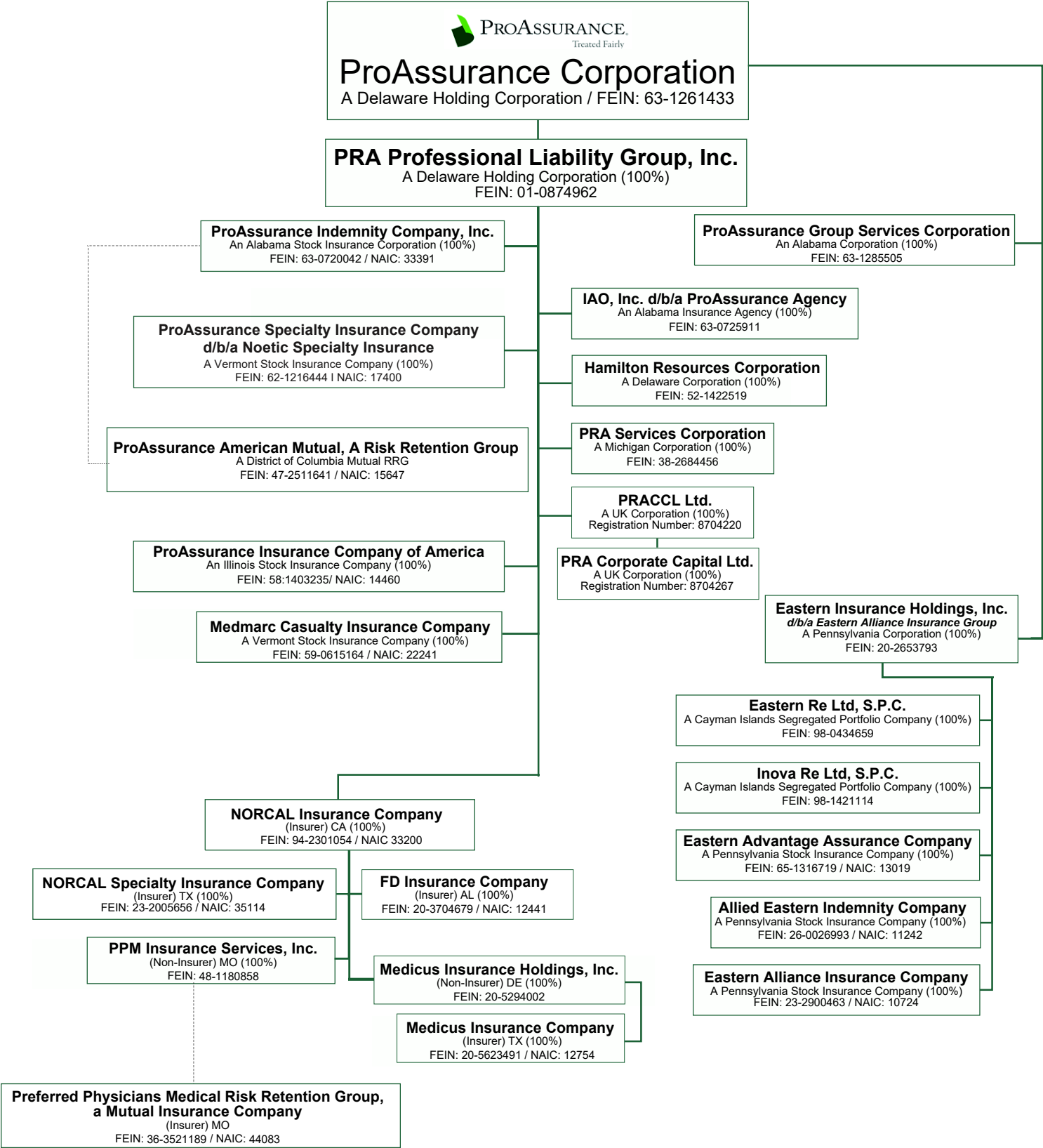
6. N – None of the above – Not allowed to write business in the state

50

6

Premiums are allocated based on premiums written within such states, by the location of the policyholder, or by the location of the majority of the exposures on the policy.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES
OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2025 OF THE ProAssurance Specialty Insurance Company

SCHEDULE Y
PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00000		00000	63-1261433		0001127703	New York Stock Exchange	ProAssurance Corporation	DE	UIP		Board, Other			NO	
00000		00000	01-0874962				PRA Professional Liability Group, Inc.	DE	UIP	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	14460	58-1403235				ProAssurance Insurance Company of America	IL	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	33391	63-0720042				ProAssurance Indemnity Company, Inc.	AL	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	63-0725911				IA0, Inc. d/b/a ProAssurance Agency	AL	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	38-2684456				PRA Services Corporation	MI	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	63-1285505				ProAssurance Group Services Corporation	AL	NIA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	22241	59-0615164				Medmarc Casualty Insurance Company	VT	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	17400	62-1216444				ProAssurance Specialty Insurance Company d/b/a Noetic Specialty Insurance	VT	RE	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	52-1422519				Hamilton Resources Corporation	DE	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	00-0000000				PRACCL Ltd	GBR	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	00-0000000				PRA Corporate Capital Ltd	GBR	OTH	PRACCL Ltd	Ownership	100.0	ProAssurance Corporation	NO	1
00000		00000	20-2653793				Eastern Insurance Holdings, Inc	PA	NIA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	98-0434659				Eastern Re Ltd, S.P.C.	CYM	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	98-1421114				Inova Re Ltd, S.P.C.	CYM	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	13019	65-1316719				Eastern Advantage Assurance Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	10724	23-2900463				Eastern Alliance Insurance Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	11242	26-0026993				Allied Eastern Indemnity Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	15647	47-2511641				ProAssurance American Mutual, A Risk Retention Group	DC	IA	ProAssurance Indemnity Company, Inc	Management, Other		ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	33200	94-2301054				NORCAL Insurance Company	CA	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	35114	23-2005656				NORCAL Specialty Insurance Company	TX	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	12441	20-3704679				FD Insurance Company	AL	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	20-5294002				Medicus Insurance Holdings, Inc	DE	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	YES	

12.1

PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
1	Corporate member - Lloyd's of London (Syndicate 1729 and Syndicate 6131).....
2	See Note 10.....

Asterisk	Explanation
1	Corporate member - Lloyd's of London (Syndicate 1729 and Syndicate 6131).....
2	See Note 10.....

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.1.	Inland marine				
9.2.	Pet insurance				
10.	Financial guaranty				
11.1	Medical professional liability -occurrence.....	989,588	540,557	54.6	57.3
11.2	Medical professional liability -claims made.....	28,792,236	15,747,468	54.7	46.4
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability occurrence.....	642,439	357,074	55.6	56.4
17.2	Other liability-claims made.....	840,165	403,022	48.0	44.3
17.3	Excess Workers' Compensation.....				
18.1	Products liability-occurrence.....	133,376	68,133	51.1	377.6
18.2	Products liability-claims made.....	8,300,767	3,237,020	39.0	(6.7)
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty.....				
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	39,698,571	20,353,274	51.3	36.5
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.1.	Inland marine			
9.2.	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability-occurrence	3,309,638	3,309,638	546,319
11.2	Medical professional liability-claims made	36,703,642	36,703,642	34,586,181
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability occurrence	885,120	885,120	885,748
17.2	Other liability-claims made	599,503	599,503	607,228
17.3	Excess Workers' Compensation			
18.1	Products liability-occurrence	32,458	32,458	27,594
18.2	Products liability-claims made	6,459,403	6,459,403	7,454,261
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	47,989,764	47,989,764	44,107,331
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Sum. of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2022 + Prior	19,110	9,122	28,231	3,039	1,188	4,227	15,471		8,532	24,004	(599)	.599	
2. 2023 .....	.423	16,763	17,186	7	244	251	475		16,461	16,936	.58	(.58)	
3. Subtotals 2023 + prior	19,533	25,885	45,418	3,046	1,432	4,478	15,947		24,993	40,940	(541)	.541	
4. 2024 .....	.395	20,873	21,268	2	442	444	1,133	.43	19,648	20,824	.740	(.740)	
5. Subtotals 2024 + prior	19,929	46,757	66,686	3,049	1,874	4,923	17,079	.43	44,642	61,763	.199	(.199)	
6. 2025 .....	.XXX	.XXX	.XXX	.XXX	.568	.568	.XXX	.243	4,978	.5,222	.XXX	.XXX	.XXX
7. Totals	19,929	46,757	66,686	3,049	2,442	5,491	17,079	286	49,620	66,985	199	(199)	
8. Prior Year-End Surplus As Regards Policy-holders	95,310										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 1.0	2. (0.4)	3.
											Col. 13, Line 7 Line 8		
											4.		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.




	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....YES.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....

AUGUST FILING

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.N/A.....
---	---------------

Explanation:

Bar Code:

1.	 1 7 4 0 0 2 0 2 5 4 9 0 0 0 0 0 1
3.	 1 7 4 0 0 2 0 2 5 3 6 5 0 0 0 0 1
4.	 1 7 4 0 0 2 0 2 5 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium, depreciation and proportional amortization		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	172,239,866	199,015,943
2. Cost of bonds and stocks acquired	1,595,530	16,775,683
3. Accrual of discount	51,277	177,575
4. Unrealized valuation increase/(decrease)	1,735,166	814,600
5. Total gain (loss) on disposals		(610,597)
6. Deduct consideration for bonds and stocks disposed of	3,598,651	43,255,657
7. Deduct amortization of premium	160,101	677,681
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized	382,879	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	171,480,208	172,239,866
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	171,480,208	172,239,866

STATEMENT AS OF MARCH 31, 2025 OF THE ProAssurance Specialty Insurance Company

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a).....	.86,599,022	.....109,300	.....128,743	.....722,561	.....87,302,140			.....86,599,022
2. NAIC 2 (a).....	.30,262,452		.....1,700,000	.....(416,985)	.....28,145,467			.....30,262,452
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total ICO	116,861,474	109,300	1,828,743	305,576	115,447,607			116,861,474
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....	.52,387,723	.....1,486,230	.....2,249,837	.....(9,558)	.....51,614,559			.....52,387,723
9. NAIC 2 .....	.1,497,229		.....120,071	.....2,361	.....1,379,519			.....1,497,229
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS.....	53,884,952	1,486,230	2,369,908	(7,197)	52,994,078			53,884,952
PREFERRED STOCK								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock.....								
22. Total ICO, ABS & Preferred Stock	170,746,426	1,595,530	4,198,651	298,379	168,441,685			170,746,426

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Totals		XXX			

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	599,424	
2. Cost of short-term investments acquired		1,570,568
3. Accrual of discount	576	28,856
4. Unrealized valuation increase/(decrease).....		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	600,000	1,000,000
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		599,424
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)		599,424

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	6,067,584	4,828,358
2. Cost of cash equivalents acquired	2,659,017	6,067,584
3. Accrual of discount		
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals	6,067,584	4,828,358
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,659,017	6,067,584
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,659,017	6,067,584

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

E04

E04

E04

E04

STATEMENT AS OF MARCH 31, 2025 OF THE ProAssurance Specialty Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
912828-ZF-0	US TREASURY.....	03/31/2025	MATURITY.....	XXX.....	110,000.....	110,000.....	109,407.....	109,961.....	.....	39.....	.....	39.....	.....	110,000.....	.....	.....	.....	275.....	03/31/2025.....	1 A.....
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
917436-W3-7	UTAH HOUSING CORPORATION.....	01/01/2025	CALLED AT 100.....	XXX.....	5,000.....	5,000.....	5,000.....	5,000.....	.....	.....	.....	.....	.....	5,000.....	.....	.....	.....	115.....	07/01/2034.....	1 A FE.....
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
29250N-AY-1	ENBRIDGE INC.....	01/15/2025	MATURITY.....	XXX.....	500,000.....	500,000.....	499,070.....	499,993.....	.....	7.....	.....	7.....	.....	500,000.....	.....	.....	.....	6,250.....	01/15/2025.....	2 A FE.....
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
02377L-AA-2	AMERICAN AIRLINES 2019-1 PASS THROUGH TR.....	02/15/2025	PAY DOWN.....	XXX.....	5,429.....	5,429.....	5,429.....	5,429.....	.....	.....	.....	.....	.....	5,429.....	.....	.....	.....	86.....	08/15/2033.....	1 F FE.....
909318-AA-5	UNITED AIRLINES INC 2018-1AA PASS THROUG.....	03/01/2025	PAY DOWN.....	XXX.....	8,314.....	8,314.....	8,314.....	8,314.....	.....	.....	.....	.....	.....	8,314.....	.....	.....	.....	145.....	09/01/2031.....	1 E FE.....
0129999999 - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)																				
92277G-AT-4	VENTAS REALTY LIMITED PARTNERSHIP.....	01/15/2025	MATURITY.....	XXX.....	600,000.....	600,000.....	596,724.....	599,975.....	.....	25.....	.....	25.....	.....	600,000.....	.....	.....	.....	7,950.....	01/15/2025.....	2 A FE.....
0169999999 - Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)																				
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)																				
0509999997 - Subtotals - Issuer Credit Obligations - Part 4																				
0509999999 - Subtotals - Issuer Credit Obligations																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36179Q-6N-6	G2SF MA2677 3.000 03/20/45.....	03/01/2025	PAY DOWN.....	XXX.....	1,080.....	1,080.....	1,116.....	1,116.....	.....	(36).....	.....	(36).....	.....	1,080.....	.....	.....	.....	5.....	03/20/2045.....	1 A.....
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38380N-W9-6	GN 2023 AC SEQ FIX.....	03/01/2025	PAY DOWN.....	XXX.....	2,758.....	2,758.....	2,775.....	2,771.....	.....	(14).....	.....	(14).....	.....	2,758.....	.....	.....	.....	11.....	02/16/2062.....	1 A.....
1029999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
31294U-AK-9	FCCI E09010 2.500 09/01/27.....	03/01/2025	PAY DOWN.....	XXX.....	1,310.....	1,310.....	1,366.....	1,320.....	.....	(11).....	.....	(11).....	.....	1,310.....	.....	.....	.....	5.....	09/01/2027.....	1 A.....
3128MF-G3-6	FCCI G16318 3.000 03/01/32.....	03/01/2025	PAY DOWN.....	XXX.....	5,803.....	5,803.....	5,939.....	5,880.....	.....	(77).....	.....	(77).....	.....	5,803.....	.....	.....	.....	29.....	03/01/2032.....	1 A.....
3128MF-HD-3	FCCI G16328 3.500 10/01/27.....	03/01/2025	PAY DOWN.....	XXX.....	16,722.....	16,722.....	17,098.....	16,840.....	.....	(119).....	.....	(119).....	.....	16,722.....	.....	.....	.....	94.....	10/01/2027.....	1 A.....
3128MF-L4-8	FCCI G16447 3.500 09/01/32.....	03/01/2025	PAY DOWN.....	XXX.....	11,072.....	11,072.....	11,317.....	11,196.....	.....	(124).....	.....	(124).....	.....	11,072.....	.....	.....	.....	65.....	09/01/2032.....	1 A.....
3128PT-J5-5	FCCI J13884 3.500 12/01/25.....	03/01/2025	PAY DOWN.....	XXX.....	7,535.....	7,535.....	7,965.....	7,574.....	.....	(40).....	.....	(40).....	.....	7,535.....	.....	.....	.....	42.....	12/01/2025.....	1 A.....
3128PX-V3-7	FCCI J17834 3.000 01/01/27.....	03/01/2025	PAY DOWN.....	XXX.....	469.....	469.....	495.....	474.....	.....	(5).....	.....	(5).....	.....	469.....	.....	.....	.....	2.....	01/01/2027.....	1 A.....
31306X-RW-7	FCCI J20492 2.500 09/01/27.....	03/01/2025	PAY DOWN.....	XXX.....	3,529.....	3,529.....	3,715.....	3,565.....	.....	(36).....	.....	(36).....	.....	3,529.....	.....	.....	.....	14.....	09/01/2027.....	1 A.....
31307F-JW-4	FCCI J26568 3.500 12/01/28.....	03/01/2025	PAY DOWN.....	XXX.....	25,112.....	25,112.....	26,497.....	25,565.....	.....	(453).....	.....	(453).....	.....	25,112.....	.....	.....	.....	140.....	12/01/2028.....	1 A.....
31297A-FB-5	FGLMC A22862 5.500 11/01/34.....	03/01/2025	PAY DOWN.....	XXX.....	332.....	332.....	338.....	337.....	.....	(5).....	.....	(5).....	.....	332.....	.....	.....	.....	3.....	11/01/2034.....	1 A.....
31297H-4W-8	FGLMC A29828 5.000 02/01/35.....	03/01/2025	PAY DOWN.....	XXX.....	342.....	342.....	342.....	342.....	.....	(1).....	.....	(1).....	.....	342.....	.....	.....	.....	3.....	02/01/2035.....	1 A.....
312942-2C-8	FGLMC A94371 4.000 10/01/40.....	03/01/2025	PAY DOWN.....	XXX.....	162.....	162.....	164.....	164.....	.....	(1).....	.....	(1).....	.....	162.....	.....	.....	.....	1.....	10/01/2040.....	1 A.....
3128M8-2R-4	FGLMC G06784 3.500 10/01/41.....	03/01/2025	PAY DOWN.....	XXX.....	1,156.....	1,156.....	1,185.....	1,182.....	.....	(26).....	.....	(26).....	.....	1,156.....	.....	.....	.....	7.....	10/01/2041.....	1 A.....

STATEMENT AS OF MARCH 31, 2025 OF THE ProAssurance Specialty Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3128MJ-2D-1	FGLMC G08771 4.000 07/01/47	03/01/2025	PAY DOWN	XXX	2,040	2,040	2,153	2,153		(113)		(113)		2,040				13	07/01/2047	1 A
3132GK-V9-4	FGLMC Q04540 3.500 11/01/41	03/01/2025	PAY DOWN	XXX	904	904	921	919		(15)		(15)		904				6	11/01/2041	1 A
3132GS-5T-2	FGLMC Q07758 3.500 04/01/42	03/01/2025	PAY DOWN	XXX	1,166	1,166	1,229	1,213		(48)		(48)		1,166				6	04/01/2042	1 A
3132HM-ZQ-7	FGLMC Q11651 3.000 10/01/42	03/01/2025	PAY DOWN	XXX	2,186	2,186	2,311	2,275		(89)		(89)		2,186				11	10/01/2042	1 A
3132QQ-TV-4	FGLMC Q34163 3.500 06/01/45	03/01/2025	PAY DOWN	XXX	1,224	1,224	1,268	1,262		(37)		(37)		1,224				9	06/01/2045	1 A
3137BK-R7-7	FH 4495A TC FIX FNCI AB8913 2.500	03/01/2025	PAY DOWN	XXX	1,159	1,159	1,141	1,151		8		8		1,159				5	07/15/2030	1 A
31417F-3X-4	FNCI AJ1289 3.500 04/01/28	03/01/2025	PAY DOWN	XXX	5,610	5,610	5,780	5,648		(39)		(39)		5,610				23	04/01/2028	1 A
3138AS-NF-5	FNCI AJ8325 3.000 10/01/26	03/01/2025	PAY DOWN	XXX	16,070	16,070	16,424	16,144		(74)		(74)		16,070				93	10/01/2026	1 A
3138E1-HB-6	FNCI AL3301 3.000 12/01/26	03/01/2025	PAY DOWN	XXX	1,871	1,871	1,918	1,878		(7)		(7)		1,871				10	12/01/2026	1 A
3138EK-U3-7	FNCI AL9460 2.500 03/01/28	03/01/2025	PAY DOWN	XXX	13,219	13,219	13,857	13,370		(152)		(152)		13,219				78	03/01/2028	1 A
3138ER-QN-3	FNCI A03261 3.000 11/01/31	03/01/2025	PAY DOWN	XXX	26,640	26,640	26,519	26,568		71		71		26,640				111	11/01/2031	1 A
3138LT-TT-5	FNCI AW3638 3.500 10/01/27	03/01/2025	PAY DOWN	XXX	6,350	6,350	6,590	6,401		(52)		(52)		6,350				31	10/01/2027	1 A
3138XT-BG-9	FNCI BM1231 3.500 06/01/29	03/01/2025	PAY DOWN	XXX	16,244	16,244	16,613	16,409		(164)		(164)		16,244				95	06/01/2029	1 A
3140J5-LM-9	FNCI BM3265 2.500 11/01/31	03/01/2025	PAY DOWN	XXX	2,957	2,957	3,032	2,987		(30)		(30)		2,957				17	11/01/2031	1 A
3140J7-TX-3	FNCI BM3547 3.500 07/01/32	03/01/2025	PAY DOWN	XXX	3,640	3,640	3,618	3,626		13		13		3,640				15	07/01/2032	1 A
3140J7-5H-4	FNCI FM1680 2.500 11/01/31	03/01/2025	PAY DOWN	XXX	13,361	13,361	13,653	13,409		(47)		(47)		13,361				77	11/01/2031	1 A
3140X4-2N-5	FNCI MA3896 2.500 12/01/33	03/01/2025	PAY DOWN	XXX	14,001	14,001	14,158	14,120		(119)		(119)		14,001				60	12/01/2033	1 A
31418D-KJ-0	FNCI 813252 5.500 01/01/35	03/01/2025	PAY DOWN	XXX	2,309	2,309	2,327	2,324		(15)		(15)		2,309				9	01/01/2035	1 A
31406L-QD-3	FNCI 821062 5.500 02/01/35	03/01/2025	PAY DOWN	XXX	134	134	137	136		(2)		(2)		134				1	02/01/2035	1 A
31406V-FB-7	FNCI 932391 4.500 03/01/35	03/01/2025	PAY DOWN	XXX	332	332	336	335		(3)		(3)		332				3	03/01/2035	1 A
31412Q-2Y-4	FNCI AB2697 4.500 01/01/40	03/01/2025	PAY DOWN	XXX	704	704	761	757		(53)		(53)		704				6	01/01/2040	1 A
31416X-7K-0	FNCI AB6432 4.000 04/01/41	03/01/2025	PAY DOWN	XXX	533	533	570	567		(34)		(34)		533				4	04/01/2041	1 A
31417D-EE-9	FNCI AD1656 4.500 10/01/42	03/01/2025	PAY DOWN	XXX	2,654	2,654	2,898	2,877		(223)		(223)		2,654				22	10/01/2042	1 A
31418N-ZW-3	FNCI AH9100 4.500 03/01/40	03/01/2025	PAY DOWN	XXX	428	428	463	461		(33)		(33)		428				4	03/01/2040	1 A
3138AB-DE-6	FNCI A14287 4.500 03/01/41	03/01/2025	PAY DOWN	XXX	38	38	42	42		(3)		(3)		38					03/01/2041	1 A
3138AH-XR-2	FNCI AP6060 3.000 06/01/41	03/01/2025	PAY DOWN	XXX	3,040	3,040	3,164	3,160		(120)		(120)		3,040				24	06/01/2041	1 A
3138M9-WW-7	FNCI AS2488 4.000 07/01/43	03/01/2025	PAY DOWN	XXX	822	822	827	826		(4)		(4)		822				4	07/01/2043	1 A
3138WB-XS-9	FNCI AS5722 3.500 05/01/44	03/01/2025	PAY DOWN	XXX	411	411	435	435		(23)		(23)		411				3	05/01/2044	1 A
3138WF-LC-8	09/01/45	03/01/2025	PAY DOWN	XXX	867	867	925	924		(57)		(57)		867				5	09/01/2045	1 A

STATEMENT AS OF MARCH 31, 2025 OF THE ProAssurance Specialty Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3138WP-G2-4	FNCL AT2016 3.000 04/01/43	03/01/2025	PAY DOWN	XXX	2,274	2,274	2,243	2,245		29		29		2,274				12	04/01/2043	1.A
3138WQ-A2-8	FNCL AT2724 3.000 05/01/43	03/01/2025	PAY DOWN	XXX	591	591	591	591						591				3	05/01/2043	1.A
3138WQ-A3-6	FNCL AT2725 3.000 05/01/43	03/01/2025	PAY DOWN	XXX	971	971	957	958		12		12		971				5	05/01/2043	1.A
3138WW-TR-0	FNCL AT8659 3.500 07/01/43	03/01/2025	PAY DOWN	XXX	1,961	1,961	1,979	1,976		(15)		(15)		1,961				11	07/01/2043	1.A
3138XM-G8-7	FNCL AV9222 4.500 03/01/44	03/01/2025	PAY DOWN	XXX	165	165	180	180		(15)		(15)		165				1	03/01/2044	1.A
3138XS-H2-6	FNCL AW2948 4.000 07/01/44	03/01/2025	PAY DOWN	XXX	155	155	165	164		(9)		(9)		155				1	07/01/2044	1.A
3138XV-FD-7	FNCL AW563 3.500 07/01/44	03/01/2025	PAY DOWN	XXX	290	290	298	297		(7)		(7)		290				1	07/01/2044	1.A
3138XY-TB-0	FNCL AW8645 4.000 07/01/44	03/01/2025	PAY DOWN	XXX	1,343	1,343	1,425	1,423		(80)		(80)		1,343				11	07/01/2044	1.A
3138YD-SU-9	FNCL AY0858 3.000 01/01/45	03/01/2025	PAY DOWN	XXX	101	101	102	102						101				1	01/01/2045	1.A
3140EB-G2-1	FNCL BA6516 3.500 12/01/45	03/01/2025	PAY DOWN	XXX	3,670	3,670	3,844	3,817		(146)		(146)		3,670				29	12/01/2045	1.A
3140F5-MC-4	FNCL BC9354 3.500 05/01/46	03/01/2025	PAY DOWN	XXX	1,364	1,364	1,440	1,434		(70)		(70)		1,364				8	05/01/2046	1.A
3140FQ-S7-3	FNCL BE5041 3.500 11/01/46	03/01/2025	PAY DOWN	XXX	3,512	3,512	3,607	3,604		(92)		(92)		3,512				19	11/01/2046	1.A
3140KN-KS-6	FNCL B03004 2.000 10/01/50	03/01/2025	PAY DOWN	XXX	31,681	31,681	32,937	32,732		(1,050)		(1,050)		31,681				114	10/01/2050	1.A
3140QE-D3-3	FNCL CA6421 3.000 07/01/50	03/01/2025	PAY DOWN	XXX	2,186	2,186	2,307	2,307		(121)		(121)		2,186				12	07/01/2050	1.A
3140QE-D9-0	FNCL CA6427 3.000 07/01/50	03/01/2025	PAY DOWN	XXX	14,233	14,233	14,952	14,952		(719)		(719)		14,233				54	07/01/2050	1.A
3140QE-LU-4	FNCL CA6638 2.500 08/01/50	03/01/2025	PAY DOWN	XXX	922	922	974	972		(50)		(50)		922				4	08/01/2050	1.A
3140QE-RX-2	FNCL CA6801 2.500 08/01/50	03/01/2025	PAY DOWN	XXX	16,918	16,918	17,857	17,822		(903)		(903)		16,918				78	08/01/2050	1.A
3140QF-BF-5	FNCL CA7237 2.500 10/01/50	03/01/2025	PAY DOWN	XXX	6,280	6,280	6,609	6,579		(299)		(299)		6,280				26	10/01/2050	1.A
3140QF-ND-7	FNCL CA7587 1.500 11/01/50	03/01/2025	PAY DOWN	XXX	32,743	32,743	33,093	33,022		(280)		(280)		32,743				83	11/01/2050	1.A
3140QF-S4-2	FNCL CA7738 2.500 11/01/50	03/01/2025	PAY DOWN	XXX	2,088	2,088	2,204	2,196		(109)		(109)		2,088				8	11/01/2050	1.A
3140QG-AU-1	FNCL CA8118 2.000 12/01/50	03/01/2025	PAY DOWN	XXX	1,830	1,830	1,902	1,889		(59)		(59)		1,830				5	12/01/2050	1.A
3140QG-LR-6	FNCL CA8435 2.000 01/01/51	03/01/2025	PAY DOWN	XXX	7,037	7,037	7,316	7,267		(230)		(230)		7,037				26	01/01/2051	1.A
3140QG-PK-7	FNCL CA8525 2.500 12/01/50	03/01/2025	PAY DOWN	XXX	1,427	1,427	1,489	1,485		(57)		(57)		1,427				5	12/01/2050	1.A
3140QH-GH-2	FNCL CA9199 2.500 02/01/51	03/01/2025	PAY DOWN	XXX	1,645	1,645	1,698	1,692		(47)		(47)		1,645				7	02/01/2051	1.A
3140QK-GB-8	FNCL CB0193 3.000 04/01/51	03/01/2025	PAY DOWN	XXX	2,162	2,162	2,296	2,282		(120)		(120)		2,162				9	04/01/2051	1.A
3140QK-NP-9	FNCL CB0397 3.000 05/01/51	03/01/2025	PAY DOWN	XXX	861	861	902	901		(40)		(40)		861				4	05/01/2051	1.A
3140QM-ER-1	FNCL CB1943 3.000 07/01/51	03/01/2025	PAY DOWN	XXX	3,020	3,020	3,164	3,159		(139)		(139)		3,020				15	07/01/2051	1.A
3140X6-AQ-4	FNCL FM2714 3.000 03/01/50	03/01/2025	PAY DOWN	XXX	1,703	1,703	1,810	1,809		(106)		(106)		1,703				9	03/01/2050	1.A
3140X8-RQ-2	FNCL FM4994 2.000 12/01/50	03/01/2025	PAY DOWN	XXX	12,368	12,368	12,847	12,777		(409)		(409)		12,368				35	12/01/2050	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE ProAssurance Specialty Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3140X8-XA-0	FNCL FM5172 3.000 12/01/48	03/01/2025	PAY DOWN	XXX	3,495	3,495	3,678	3,673		(178)		(178)		3,495				18	12/01/2048	1.A
3140X8-3G-0	FNCL FM5298 3.500 10/01/50	03/01/2025	PAY DOWN	XXX	2,299	2,299	2,434	2,434		(135)		(135)		2,299				12	10/01/2050	1.A
3140X8-3J-4	FNCL FM5300 1.500 12/01/50	03/01/2025	PAY DOWN	XXX	13,566	13,566	13,698	13,672		(105)		(105)		13,566				32	12/01/2050	1.A
3140XJ-KH-5	FNCL FS2995 5.500 10/01/52	03/01/2025	PAY DOWN	XXX	3,537	3,537	3,574	3,569		(32)		(32)		3,537				26	10/01/2052	1.A
3140XK-UW-8	FNCL FS4196 4.500 10/01/50	03/01/2025	PAY DOWN	XXX	4,731	4,731	4,700	4,700		31		31		4,731				36	10/01/2050	1.A
3140XL-D3-9	FNCL FS4621 5.000 06/01/53	03/01/2025	PAY DOWN	XXX	21,311	21,311	21,208	21,215		96		96		21,311				183	06/01/2053	1.A
31418C-S4-7	FNCL MA3238 3.500 01/01/48	03/01/2025	PAY DOWN	XXX	1,631	1,631	1,730	1,730		(99)		(99)		1,631				9	01/01/2048	1.A
31418C-3C-6	FNCL MA3494 3.500 10/01/48	03/01/2025	PAY DOWN	XXX	834	834	859	859		(25)		(25)		834				4	10/01/2048	1.A
31418D-KT-8	FNCL MA3905 3.000 01/01/50	03/01/2025	PAY DOWN	XXX	3,517	3,517	3,569	3,569		(52)		(52)		3,517				17	01/01/2050	1.A
31418D-T0-5	FNCL MA4158 2.000 10/01/50	03/01/2025	PAY DOWN	XXX	15,667	15,667	15,738	15,727		(60)		(60)		15,667				51	10/01/2050	1.A
31418D-YB-2	FNCL MA4305 2.000 04/01/51	03/01/2025	PAY DOWN	XXX	17,635	17,635	17,631	17,632		4		4		17,635				58	04/01/2051	1.A
31418D-2M-3	FNCL MA4379 2.500 07/01/51	03/01/2025	PAY DOWN	XXX	24,780	24,780	25,626	25,495		(716)		(716)		24,780				101	07/01/2051	1.A
31346Y-ZN-6	FNCL QA5249 3.000 12/01/49	03/01/2025	PAY DOWN	XXX	2,620	2,620	2,659	2,659		(39)		(39)		2,620				11	12/01/2049	1.A
3133AM-EP-7	FNCL QC2842 2.500 06/01/51	03/01/2025	PAY DOWN	XXX	5,495	5,495	5,696	5,661		(166)		(166)		5,495				21	06/01/2051	1.A
3133AU-6G-8	FNCL QC9871 3.000 11/01/51	03/01/2025	PAY DOWN	XXX	3,686	3,686	3,877	3,848		(162)		(162)		3,686				11	11/01/2051	1.A
3133KJ-2R-2	FNCL RA3484 3.000 09/01/50	03/01/2025	PAY DOWN	XXX	1,655	1,655	1,728	1,728		(73)		(73)		1,655				9	09/01/2050	1.A
3133KK-AE-9	FNCL RA3605 2.500 10/01/50	03/01/2025	PAY DOWN	XXX	1,278	1,278	1,346	1,340		(62)		(62)		1,278				5	10/01/2050	1.A
3133KK-ND-7	FNCL RA3988 2.500 11/01/50	03/01/2025	PAY DOWN	XXX	453	453	478	475		(22)		(22)		453				2	11/01/2050	1.A
3133KK-WT-2	FNCL RA4258 1.500 12/01/50	03/01/2025	PAY DOWN	XXX	12,804	12,804	12,927	12,905		(100)		(100)		12,804				29	12/01/2050	1.A
3133KL-A4-9	FNCL RA4527 2.500 02/01/51	03/01/2025	PAY DOWN	XXX	1,005	1,005	1,033	1,031		(26)		(26)		1,005				5	02/01/2051	1.A
3133KL-Z8-3	FNCL RA5267 3.000 05/01/51	03/01/2025	PAY DOWN	XXX	4,259	4,259	4,474	4,469		(210)		(210)		4,259				22	05/01/2051	1.A
3132DN-2T-9	FNCL SD1686 5.500 09/01/52	03/01/2025	PAY DOWN	XXX	454	454	451	451		3		3		454				4	09/01/2052	1.A
3132DQ-BY-1	FNCL SD2755 5.000 05/01/53	03/01/2025	PAY DOWN	XXX	6,122	6,122	6,118	6,118		4		4		6,122				52	05/01/2053	1.A
3132DQ-CC-8	FNCL SD2767 5.000 05/01/53	03/01/2025	PAY DOWN	XXX	1,472	1,472	1,491	1,489		(17)		(17)		1,472				13	05/01/2053	1.A
3132DT-AZ-3	FNCL SD5424 5.000 04/01/54	03/01/2025	PAY DOWN	XXX	16,791	16,791	16,980	16,975		(184)		(184)		16,791				176	04/01/2054	1.A
3132DV-7D-1	FNCL SD8092 3.000 09/01/50	03/01/2025	PAY DOWN	XXX	1,370	1,370	1,439	1,439		(68)		(68)		1,370				7	09/01/2050	1.A
3132DV-7M-1	FNCL SD8100 3.000 10/01/50	03/01/2025	PAY DOWN	XXX	9,157	9,157	9,656	9,656		(499)		(499)		9,157				46	10/01/2050	1.A
3132DW-BJ-1	FNCL SD8141 2.500 04/01/51	03/01/2025	PAY DOWN	XXX	19,303	19,303	19,935	19,836		(533)		(533)		19,303				79	04/01/2051	1.A
3131XY-G8-6	FNCL ZW4723 3.500 11/01/47	03/01/2025	PAY DOWN	XXX	940	940	997	997		(58)		(58)		940				5	11/01/2047	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE ProAssurance Specialty Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3131YB-FP-8.	FNCL ZN4674 3.500 12/01/48.....	03/01/2025.	PAY DOWN.....	XXX.....	1,304.....	1,304.....	1,386.....	1,386.....		(82).....		(82).....		1,304.....				.6.....	12/01/2048.....	1.A.....
3132A5-FC-4.	FNCL ZS4663 3.500 05/01/46.....	03/01/2025.	PAY DOWN.....	XXX.....	2,138.....	2,138.....	2,281.....	2,281.....		(143).....		(143).....		2,138.....				.12.....	05/01/2046.....	1.A.....
3132A5-GW-9.	FNCL ZS4713 3.500 04/01/47.....	03/01/2025.	PAY DOWN.....	XXX.....	985.....	985.....	1,044.....	1,044.....		(59).....		(59).....		985.....				.5.....	04/01/2047.....	1.A.....
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					576,253	576,253	592,120	587,513		(11,260)		(11,260)		576,253				2,813	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
3137BN-GF-6.	FH K053 A1 FIX.....	02/01/2025.	PAY DOWN.....	XXX.....	9,174.....	9,174.....	9,357.....	9,176.....		(2).....		(2).....		9,174.....				.34.....	02/25/2025.....	1.A FE.....
3137F4-D3-3.	FH K074 A1 SR FIX.....	03/01/2025.	PAY DOWN.....	XXX.....	29,303.....	29,303.....	29,873.....	29,364.....		(62).....		(62).....		29,303.....				.186.....	09/25/2027.....	1.A.....
1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					38,477	38,477	39,230	38,540		(64)		(64)		38,477				220	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
17329M-AY-5.	CMLT 21J2 A3A FIX.....	03/01/2025.	PAY DOWN.....	XXX.....	2,106.....	2,106.....	2,132.....	2,130.....		(23).....		(23).....		2,106.....				.9.....	07/25/2051.....	1.A.....
36167V-AA-2.	GCAT 19NQM3 A1 SR FIX.....	03/01/2025.	PAY DOWN.....	XXX.....	3,916.....	3,916.....	3,915.....	3,915.....						3,916.....				.21.....	11/25/2059.....	1.A.....
36262L-AB-6.	GSMB5 21PJ6 A2 FIX.....	03/01/2025.	PAY DOWN.....	XXX.....	12,522.....	12,522.....	12,671.....	12,653.....		(131).....		(131).....		12,522.....				.57.....	11/25/2051.....	1.A.....
46654W-AE-1.	JPMMT 2022-1 A3.....	03/01/2025.	PAY DOWN.....	XXX.....	14,474.....	14,474.....	14,035.....	14,076.....		398.....		398.....		14,474.....				.59.....	07/25/2052.....	1.A.....
46592E-AC-0.	JPMT 211 A3 FIX.....	03/01/2025.	PAY DOWN.....	XXX.....	7,848.....	7,848.....	8,167.....	8,151.....		(303).....		(303).....		7,848.....				.30.....	06/25/2051.....	1.A.....
46654A-AC-3.	JPMT 2110 A3 FIX.....	03/01/2025.	PAY DOWN.....	XXX.....	8,786.....	8,786.....	8,952.....	8,938.....		(152).....		(152).....		8,786.....				.36.....	12/25/2051.....	1.A.....
46592K-AC-6.	JPMT 213 A3 FIX.....	03/01/2025.	PAY DOWN.....	XXX.....	9,375.....	9,375.....	9,680.....	9,665.....		(290).....		(290).....		9,375.....				.36.....	07/25/2051.....	1.A.....
64830D-AM-5.	NRMLT 192 B1 SUB SEQ FIX.....	03/01/2025.	PAY DOWN.....	XXX.....	9,636.....	9,636.....	10,159.....	9,895.....		(260).....		(260).....		9,636.....				.63.....	12/25/2057.....	1.A.....
64828E-AA-3.	NRMLT 19NQM4 A1 SR FIX.....	03/01/2025.	PAY DOWN.....	XXX.....	3,547.....	3,547.....	3,547.....	3,547.....						3,547.....				.13.....	09/25/2059.....	1.A.....
743874-AG-4.	PFMLT 201 A4 SEQ FIX.....	03/01/2025.	PAY DOWN.....	XXX.....	2,123.....	2,123.....	2,168.....	2,157.....		(34).....		(34).....						.11.....	02/25/2050.....	1.A.....
85573P-AA-0.	STAR 214 A1 SR FIX.....	03/01/2025.	PAY DOWN.....	XXX.....	18,993.....	18,993.....	18,993.....	18,993.....						18,993.....				.37.....	08/25/2056.....	1.A FE.....
89177B-AA-3.	AVAILFUNDS.....	03/01/2025.	PAY DOWN.....	XXX.....	9,140.....	9,140.....	9,085.....	9,102.....		39.....		39.....		9,140.....				.58.....	03/25/2058.....	1.A.....
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					102,466	102,466	103,504	103,222		(756)		(756)		102,466				430	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
065403-BA-4.	BANK 19BN17 ASB SR PAC FIX.....	03/01/2025.	PAY DOWN.....	XXX.....	17,648.....	17,648.....	18,178.....	17,804.....		(155).....		(155).....		17,648.....				.111.....	04/17/2052.....	1.A.....
08162V-AC-2.	BMARK 19B10 ASB SR PAC FIX.....	03/01/2025.	PAY DOWN.....	XXX.....	18,615.....	18,615.....	19,173.....	18,774.....		(158).....		(158).....		18,615.....				.118.....	03/17/2062.....	1.A.....
05591U-AA-5.	BSREPC 21DC A SR SEQ FLT.....	02/15/2025.	PAY DOWN.....	XXX.....	18,161.....	18,161.....	18,161.....	18,161.....						18,161.....				.169.....	08/16/2038.....	1.A.....
05609Q-AA-4.	BX 21ACNT A SR SEQ FLT.....	01/15/2025.	PAY DOWN.....	XXX.....	1,624.....	1,624.....	1,620.....	1,624.....						1,624.....				.7.....	11/15/2038.....	1.A.....
12597D-AB-1.	CSAIL 19C18 A2 SR SEQ FIX.....	03/01/2025.	PAY DOWN.....	XXX.....	284.....	284.....	292.....	284.....						284.....				.1.....	12/17/2052.....	1.A.....
53218C-AA-8.	LIFEMT 21BMR A SR SEQ FLT.....	02/15/2025.	PAY DOWN.....	XXX.....	79,313.....	79,313.....	79,313.....	79,313.....						79,313.....				.706.....	03/15/2038.....	1.A.....
62479W-AA-9.	MSC 211LP A FLT.....	02/15/2025.	PAY DOWN.....	XXX.....															11/15/2036.....	1.A.....
95001V-AS-9.	WFCMT 19C51 ASB SR PAC FIX.....	03/01/2025.	PAY DOWN.....	XXX.....	37,343.....	37,343.....	38,461.....	37,679.....		(336).....		(336).....		37,343.....				.205.....	06/17/2052.....	1.A.....
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					172,988	172,988	175,198	173,639		(649)		(649)		172,988				1,317	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)																				
15137E-BN-2.	CECLO 21RRR A1R SR SEQ FLT BANK LOANS.....	01/27/2025.	PAY DOWN.....	XXX.....	7,799.....	7,799.....	7,799.....	7,799.....						7,799.....				.115.....	07/27/2030.....	1.A FE.....
26252N-AW-9.	DRYLTD 72RR ARR FLT BANK LOANS.....	02/18/2025.	PAY DOWN.....	XXX.....	24,982.....	24,982.....	24,982.....	24,982.....						24,982.....				.371.....	05/15/2032.....	1.A FE.....
87230A-AW-6.	TCIFL 161RRR AR3 SEQ FLT BANK LOANS.....	01/17/2025.	PAY DOWN.....	XXX.....	18,824.....	18,824.....	18,824.....	18,824.....						18,824.....				.276.....	01/17/2032.....	1.A FE.....
87231B-AL-7.	TCIFL 171R AR FLT BANK LOANS.....	02/18/2025.	PAY DOWN.....	XXX.....	22,620.....	22,620.....	22,620.....	22,620.....						22,620.....				.330.....	11/18/2030.....	1.A FE.....
92338B-AW-5.	VERDE 1RR ARR FLT BANK LOANS.....	01/15/2025.	PAY DOWN.....	XXX.....	19,635.....	19,635.....	19,635.....	19,635.....						19,635.....				.289.....	04/15/2032.....	1.A FE.....
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)					93,860	93,860	93,860	93,860						93,860				1,381	XXX	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE ProAssurance Specialty Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
14316N-AD-1	CARMAX AUTO OWNER TRUST 2021-1	03/15/2025	PAY DOWN	XXX	51,793	51,793	51,790	51,793						51,793				58	10/15/2026	1.A FE
14687B-AH-9	CARVANA AUTO RECEIVABLES TRUST 2021-P1	03/10/2025	PAY DOWN	XXX	27,668	27,668	27,661	27,667						27,668				39	01/11/2027	1.A FE
14687T-AD-9	CARVANA AUTO RECEIVABLES TRUST 2021-P2	03/10/2025	PAY DOWN	XXX	40,976	40,976	40,962	40,975		1		1		40,976				54	01/11/2027	1.A FE
362583-AD-8	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES	03/16/2025	PAY DOWN	XXX	12,564	12,564	12,564	12,564						12,564				116	02/16/2028	1.A FE
380149-AD-6	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES	03/16/2025	PAY DOWN	XXX	21,618	21,618	21,614	21,618						21,618				29	10/16/2026	1.A FE
55400W-AA-7	MVW 2023-2 LLC	03/20/2025	PAY DOWN	XXX	80,565	80,565	80,548	80,548		16		16		80,565				823	11/20/2040	1.A FE
68785B-AD-5	OSCAR US 2021-2	03/10/2025	PAY DOWN	XXX	39,146	39,146	39,132	39,144		2		2		39,146				82	09/11/2028	1.A FE
75907D-AA-5	REGIONAL MANAGEMENT ISSUANCE TRUST 2022-	03/15/2025	PAY DOWN	XXX	21,496	21,496	21,493	21,496						21,496				165	03/15/2032	1.B FE
85208N-AE-0	SPRINT SPECTRUM CO LLC	03/20/2025	PAY DOWN	XXX	58,750	58,750	58,688	58,744		6		6		58,750				757	09/20/2029	1.F FE
90291V-AC-4	USAA AUTO OWNER TRUST 2023-A	03/15/2025	PAY DOWN	XXX	3,391	3,391	3,391	3,391		1		1		3,391				47	05/15/2028	1.A FE
98164C-AC-3	WORLD OMNI AUTO RECEIVABLES TRUST 2021-C	03/15/2025	PAY DOWN	XXX	21,424	21,424	21,423	21,424						21,424				15	08/17/2026	1.A FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					379,391	379,391	379,266	379,364		26		26		379,391				2,185	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)																				
00038R-AA-4	AASET 2019-2 TRUST	03/16/2025	PAY DOWN	XXX	120,071	120,071	115,244	115,792		4,279		4,279		120,071				795	10/16/2039	2.C FE
00038Q-AA-6	AASET 2024-2A A	03/16/2025	PAY DOWN	XXX	15,037	15,037	15,037	15,037						15,037				149	09/16/2049	1.F FE
23291Y-AC-9	DLLAA 2021-1 LLC	03/17/2025	PAY DOWN	XXX	21,383	21,383	21,382	21,382						21,383				19	04/17/2026	1.A FE
233262-AC-8	DLLAD 2021-1 LLC	03/20/2025	PAY DOWN	XXX	22,077	22,077	22,076	22,077						22,077				23	09/21/2026	1.A FE
29373M-AC-3	ENTERPRISE FLEET FINANCING 2021-3 LLC	03/20/2025	PAY DOWN	XXX	27,896	27,896	27,893	27,896						27,896				61	08/20/2027	1.A FE
50117X-AE-2	KUBOTA CREDIT OWNER TRUST 2021-2	01/15/2025	PAY DOWN	XXX	7,982	7,982	7,982	7,982						7,982				4	11/17/2025	1.A FE
50117K-AC-4	KUBOTA CREDIT OWNER TRUST 2023-1	03/15/2025	PAY DOWN	XXX	2,584	2,584	2,583	2,583						2,584				32	06/15/2027	1.A FE
55317J-AC-4	MMAF EQUIPMENT FINANCE LLC 2021-A	03/13/2025	PAY DOWN	XXX	20,929	20,929	20,925	20,928		1		1		20,929				21	06/13/2028	1.A FE
784033-AS-1	SCF EQUIPMENT LEASING 2022-1 LLC	03/20/2025	PAY DOWN	XXX	25,138	25,138	25,134	25,138						25,138				118	07/20/2029	1.A FE
784024-AB-7	SCF EQUIPMENT LEASING 2023-1 LLC	03/20/2025	PAY DOWN	XXX	672,575	672,575	677,987	675,324		(2,749)		(2,749)		672,575				6,952	01/22/2030	1.A FE
90352W-AD-6	USQ RAIL 1 LLC SERIES 2021-1	03/28/2025	PAY DOWN	XXX	2,646	2,646	2,646	2,646						2,646				12	02/28/2051	1.F FE
97064E-AA-6	WILLIS ENGINE STRUCTURED TRUST IV SERIES	03/15/2025	PAY DOWN	XXX	3,238	3,238	3,237	3,239		(1)		(1)		3,238				26	09/15/2043	1.G FE
981946-AB-2	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION	03/15/2025	PAY DOWN	XXX	61,079	61,079	61,071	61,071		7		7		61,079				544	02/16/2027	1.A FE
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)					1,002,635	1,002,635	1,003,194	1,001,095		1,537		1,537		1,002,635				8,756	XXX	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					2,369,908	2,369,908	2,390,263	2,381,120		(11,216)		(11,216)		2,369,908				17,118	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					2,369,908	2,369,908	2,390,263	2,381,120		(11,216)		(11,216)		2,369,908				17,118	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					2,369,908	2,369,908	2,390,263	2,381,120		(11,216)		(11,216)		2,369,908				17,118	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					3,598,651	3,598,651	3,614,207	3,609,792		(11,145)		(11,145)		3,598,651				31,939	XXX	XXX
6009999999 Totals					3,598,651	XXX	3,614,207	3,609,792		(11,145)		(11,145)		3,598,651				31,939	XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF MARCH 31, 2025 OF THE ProAssurance Specialty Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE ProAssurance Specialty Insurance Company

Designate the type of health care providers
reported on this page.
Physicians

SUPPLEMENT “A” TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL	382,670	291,901	(2,118)		(575,575)	10,208	2	200,240
2. Alaska	AK		7,253			(16,037)			3,826
3. Arizona	AZ	(17,793)	223,779	11,286		(968,049)	2,581,004	14	170,814
4. Arkansas	AR	172,543	59,511			(108,503)			31,394
5. California	CA	6,428,037	4,348,381	90,391		(1,808,695)	8,105,600	125	2,275,193
6. Colorado	CO	76,224	343,749			(59,297)			181,340
7. Connecticut	CT		8,536			(16,391)	8,002	2	15,558
8. Delaware	DE		83,254			(163,461)			49,887
9. District of Columbia	DC	87,116	34,563			95,571	3,001	1	176,892
10. Florida	FL	1,083,382	1,384,277	230,294	1	(1,884,519)	5,362,203	30	1,317,425
11. Georgia	GA	905,250	530,896	6,185		213,908	3,511,003	9	535,281
12. Hawaii	HI					(25,977)			
13. Idaho	ID								
14. Illinois	IL	123,488	715,244	72,329		270,101	4,581,716	18	652,105
15. Indiana	IN	362,582	256,976			(301,931)	11,504	3	151,338
16. Iowa	IA	72,817	54,615			(72,784)	5,000	1	38,397
17. Kansas	KS								
18. Kentucky	KY	(1,402)	286,376			519,474	900,000	2	186,937
19. Louisiana	LA		7,418			(4,871)	100,000	1	32,622
20. Maine	ME			809		6,292	6,695		(1,211)
21. Maryland	MD	1,328,121	640,084	955,328	1	4,697,603	15,508,511	36	930,007
22. Massachusetts	MA	82,053	46,235			(56,784)			24,391
23. Michigan	MI	48,451	90,140	28,112		(93,533)	1,362,158	7	187,941
24. Minnesota	MN	143,664	44,731			(47,388)			23,597
25. Mississippi	MS	21,119	21,644			(27,599)	350,000	2	25,784
26. Missouri	MO	475,458	355,876	(97)		181,733	764,005	6	406,767
27. Montana	MT					1,172,474	3,434,003	14	446,976
28. Nebraska	NE	33,064	28,338	3,657		211,316	1,673,339	6	152,553
29. Nevada	NV	226,104	206,825			(324,294)	11,002	3	125,313
30. New Hampshire	NH	62,293	959,425			(723,895)	5,666,014	31	882,561
31. New Jersey	NJ	7,696,764	2,025,546	2,668,933	3	418,075	5,782,229	45	2,213,156
32. New Mexico	NM					(1,282,712)	600,000	2	53,065
33. New York	NY					(34,548)	325,000	2	38,813
34. North Carolina	NC	103,143	192,083	242		(247,024)	35,002	3	157,994
35. North Dakota	ND	(11,247)	(4,481)	330		(2,033)	25,000	1	9,455
36. Ohio	OH	204,937	489,989			(583,987)	134,005	7	360,659
37. Oklahoma	OK		11,102			335,891	1,300,000	4	122,468
38. Oregon	OR	42,542	16,424			641,090	4,000,000	2	23,243
39. Pennsylvania	PA	518,532	229,618	1,046,054	1	1,499,632	2,868,568	10	968,753
40. Rhode Island	RI	18,692	4,361			(7,099)			2,301
41. South Carolina	SC	453,451	116,086			(295,037)			61,240
42. South Dakota	SD					(406)			
43. Tennessee	TN	79,150	322,542	3,208,605	5	8,100,306	49,366,889	119	25,804,656
44. Texas	TX	442,059	1,191,047	21,511		792,076	11,622,467	66	2,301,322
45. Utah	UT	266,441	331,412	1,164		(347,793)	412,080	10	444,654
46. Vermont	VT		3,329			(5,534)			1,756
47. Virginia	VA	41,272	46,401	2,211,652	1	2,798,065	3,847,002	12	480,806
48. Washington	WA	148,745	52,503			422,720	500,000	1	22,491
49. West Virginia	WV		5,185			(7,708)			2,735
50. Wisconsin	WI	1,211,692	321,388			(259,213)	3,001	1	182,105
51. Wyoming	WY					(6,664)			
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT								
59. Totals		23,311,414	16,384,562	10,554,667	12	12,016,986	134,776,211	598	42,475,600
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998.	Sum. of remaining write-ins for Line 58 from overflow page								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE ProAssurance Specialty Insurance Company

Designate the type of health care providers reported on this page.
Hospitals

SUPPLEMENT “A” TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL	(39,169)	1,199,422	2,559		(347,055)	1,245,626	43	2,081,489
2. Alaska	AK		18,389			(29,633)			9,701
3. Arizona	AZ					(6,312)			
4. Arkansas	AR								
5. California	CA					(3,679)			
6. Colorado	CO					(24,655)			
7. Connecticut	CT					(257,671)			
8. Delaware	DE								
9. District of Columbia	DC			300,000	1				
10. Florida	FL								
11. Georgia	GA		18,604			(16,354)	250,000	1	112,905
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL	349,086	1,283,067	9,368,267	5	(375,842)	6,557,767	36	1,642,291
15. Indiana	IN					132,306	503,001	2	72,569
16. Iowa	IA								
17. Kansas	KS					145,239	1,000,000	1	(4,532)
18. Kentucky	KY		8,317			(31,016)			4,388
19. Louisiana	LA		11,895	395		137,363	200,000	2	46,713
20. Maine	ME								
21. Maryland	MD					(247,775)	3,001	1	4,781
22. Massachusetts	MA								
23. Michigan	MI								
24. Minnesota	MN					46	10,000		(274)
25. Mississippi	MS					44,418	250,000	2	21,734
26. Missouri	MO								
27. Montana	MT								
28. Nebraska	NE								
29. Nevada	NV								
30. New Hampshire	NH	2,170,570	837,654			(260,404)	5,001	1	456,553
31. New Jersey	NJ			(27,388)		409,960	1,656,504	13	297,856
32. New Mexico	NM								
33. New York	NY								
34. North Carolina	NC					(2,379)			
35. North Dakota	ND								
36. Ohio	OH	802	201,277			(57,460)	688,504	7	174,521
37. Oklahoma	OK					26,931	100,000	1	15,135
38. Oregon	OR								
39. Pennsylvania	PA	906,200	223,446	94,181	1	(350,320)	3,010,354	30	1,790,303
40. Rhode Island	RI								
41. South Carolina	SC					81,490	500,000	1	(1,552)
42. South Dakota	SD								
43. Tennessee	TN		64,964	(61,861)		1,292,257	4,090,001	6	1,245,567
44. Texas	TX		8,802	(387,759)	1	315,832	8,629,904	43	1,157,130
45. Utah	UT								
46. Vermont	VT								
47. Virginia	VA			275,000	1	270,704	475,000		34,633
48. Washington	WA								
49. West Virginia	WV								
50. Wisconsin	WI	1,128,603	278,286			(434,306)	5,000	1	154,467
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT								
59. Totals		4,516,092	4,154,123	9,563,394	9	411,685	29,179,663	191	9,316,378
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998.	Sum. of remaining write-ins for Line 58 from overflow page								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE ProAssurance Specialty Insurance Company

Designate the type of health care providers reported on this page.
Other Health Care Professionals

SUPPLEMENT “A” TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL	4,398	12,684			477,568	545,717	5	116,823
2. Alaska	AK		752			(1,093)			397
3. Arizona	AZ	6,500	2,454			19,271	350,000	1	6,364
4. Arkansas	AR	355	1,004			(3,654)			552
5. California	CA	8,216	12,182	4,209		1,972,315	2,534,402	35	617,617
6. Colorado	CO					(75,350)			
7. Connecticut	CT		1,260			(1,997)			710
8. Delaware	DE		78			205,535	75,000	2	297,233
9. District of Columbia	DC	17,976	4,561			(6,994)			2,548
10. Florida	FL	7,272	11,332	415,000	1	625,628	1,305,000	3	49,042
11. Georgia	GA	4,680	1,140			163,629	413,001	3	79,874
12. Hawaii	HI					(2,752)			
13. Idaho	ID					(934)			
14. Illinois	IL	66,848	21,806	(19,295)		(28,468)	255,001	3	90,829
15. Indiana	IN	(8,143)	14,547			(12,262)	3,001	1	12,232
16. Iowa	IA					71,250	50,000	1	21,250
17. Kansas	KS					164,270	200,000	1	30,643
18. Kentucky	KY	2,295	6,592			456,657	700,000	2	105,176
19. Louisiana	LA	4,680	7,633			102,515	325,000	3	72,193
20. Maine	ME								
21. Maryland	MD		530			(245,797)	381,002	6	(80,700)
22. Massachusetts	MA		936			55,083	250,000	1	23,221
23. Michigan	MI		1,549	(2,055)		33,649	250,000	1	53,011
24. Minnesota	MN					(19,510)			
25. Mississippi	MS	2,703	629			(13,267)	25,000	1	(10,184)
26. Missouri	MO	4,826	12,668			(26,894)			7,016
27. Montana	MT					(171,874)			
28. Nebraska	NE		1,869	28,144		260,294	455,502	3	44,168
29. Nevada	NV		1,299			83,768	500,000	1	12,879
30. New Hampshire	NH					21,475	150,000	3	20,128
31. New Jersey	NJ		2,282	7,254	1	45,147	1,130,001	10	222,891
32. New Mexico	NM					(30,564)			11,960
33. New York	NY		1,278	2,374		65,977	300,000	6	134,402
34. North Carolina	NC	2,861	5,567			(28,106)			3,127
35. North Dakota	ND								
36. Ohio	OH	11,054	10,955			(26,030)	150,000	1	35,356
37. Oklahoma	OK					62,589	50,000	1	12,759
38. Oregon	OR		636			(10,165)			335
39. Pennsylvania	PA	4,816	2,069	100,185	1	581,566	824,716	6	230,473
40. Rhode Island	RI								
41. South Carolina	SC	4,388	4,248	4,494		191,961	1,310,002	5	60,798
42. South Dakota	SD								
43. Tennessee	TN	2,646	5,541			574,614	475,507	12	493,485
44. Texas	TX	776	3,070	468,885	1	1,168,053	2,626,006	18	304,975
45. Utah	UT	21,250	6,495	30,207		36,308	6,023		3,310
46. Vermont	VT								
47. Virginia	VA		653	6,312		792,844	1,775,056	3	(20,549)
48. Washington	WA					(4,495)			
49. West Virginia	WV					(581)			
50. Wisconsin	WI	2,559	1,285			(5,314)			722
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT								
59. Totals		172,956	161,584	1,045,714	4	7,515,865	17,414,937	138	3,067,066
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998.	Sum. of remaining write-ins for Line 58 from overflow page								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE ProAssurance Specialty Insurance Company

Designate the type of health care providers reported on this page.
Other Health Care Facilities

SUPPLEMENT “A” TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL	568,426	265,666			(292,088)	5,001	1	211,525
2. Alaska	AK	19,809	18,680			(9,152)			10,404
3. Arizona	AZ	27,571	93,121			(93,054)			52,322
4. Arkansas	AR	9,750	23,679			20,317	250,000	1	12,338
5. California	CA	1,654,810	2,191,430	19,162		(1,283,993)	1,347,263	35	1,672,754
6. Colorado	CO	225,360	136,438	(762)		(121,706)	15,000	1	68,848
7. Connecticut	CT	110,083	104,152			(138,123)			58,315
8. Delaware	DE	48,453	28,386			(35,772)			18,111
9. District of Columbia	DC	10,500	2,186			1,230			1,230
10. Florida	FL	370,878	373,782			(389,514)	50,000	1	217,687
11. Georgia	GA	159,582	464,824	(10,466)		(390,933)	512,004	9	366,047
12. Hawaii	HI	51,546	18,421			1,371			10,347
13. Idaho	ID	41,832	53,612			(61,021)			28,713
14. Illinois	IL	51,000	107,383	153,023	2	194,813	1,585,002	9	116,596
15. Indiana	IN	149,584	78,545			(112,107)	3,001	1	49,964
16. Iowa	IA	37,802	12,561			(17,241)			7,056
17. Kansas	KS	14,271	116,292	48		(118,502)	4,584		65,081
18. Kentucky	KY	132,050	88,452	(5,360)		255,811	825,000	3	48,971
19. Louisiana	LA	301,930	217,376	(9,407)		183,803	1,000,000	5	183,428
20. Maine	ME		68,351			(121,730)			34,293
21. Maryland	MD	591,310	298,764	3,450		(214,368)	346,275	4	223,376
22. Massachusetts	MA	174,660	82,138			(117,028)			44,536
23. Michigan	MI	160,686	111,963	2,185		(32,293)	28,001	2	55,772
24. Minnesota	MN	57,179	63,507	1,881		(75,113)			35,641
25. Mississippi	MS	182,048	307,678			(378,453)	3,001	2	123,758
26. Missouri	MO	180,645	102,669			(136,441)			57,367
27. Montana	MT	31,522	47,723			(28,116)			25,687
28. Nebraska	NE	9,936	138,334	835		(276,815)	4,165		77,329
29. Nevada	NV	78,298	62,255			(82,371)			34,969
30. New Hampshire	NH	113,915	26,949			(42,482)			15,305
31. New Jersey	NJ	60,550	369,199	1,768		445,777	778,001	7	375,269
32. New Mexico	NM	87,867	87,848	46		(105,879)	4,956		47,500
33. New York	NY	458,693	464,668	831		(1,101,839)	100,000	3	320,016
34. North Carolina	NC	46,643	142,825	92,766	1	34,711	105,000		95,451
35. North Dakota	ND		1,973			(662)			1,108
36. Ohio	OH	139,350	125,039			709,434	900,000	3	136,050
37. Oklahoma	OK		44,984	3,534,850	1	(1,156,115)	1,850,000	2	76,469
38. Oregon	OR	248,361	76,429			(41,447)			40,883
39. Pennsylvania	PA	974,770	653,695	(89,245)	1	1,806,073	8,203,521	83	3,749,649
40. Rhode Island	RI								
41. South Carolina	SC	25,950	44,278			(70,008)			24,618
42. South Dakota	SD	22,404	5,952			(5,422)			3,344
43. Tennessee	TN	243,477	252,947			(26,247)	250,000		222,575
44. Texas	TX	3,679,252	856,530	(5,833)	(1)	(74,985)	200,000	2	536,909
45. Utah	UT	200,888	102,963	86		(34,710)	28,001	2	68,608
46. Vermont	VT	35,438	12,262			(18,109)			6,888
47. Virginia	VA	74,672	78,865			(70,210)			43,623
48. Washington	WA	73,683	29,829			(27,042)			16,767
49. West Virginia	WV								
50. Wisconsin	WI	67,384	24,175			(8,536)			13,551
51. Wyoming	WY	8,000	1,776			(222)			997
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT								
59. Totals		12,012,818	9,081,554	3,689,858	4	(3,656,509)	18,397,776	176	9,708,045
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998.	Sum. of remaining write-ins for Line 58 from overflow page								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								