

NEWS RELEASE

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ProAssurance Reports Results for Fourth Quarter and Full-Year 2025

BIRMINGHAM, AL – February 23, 2026 – ProAssurance Corporation (NYSE: PRA), an industry-leading specialty insurer with extensive expertise in medical professional liability, today reported net income of \$33.4 million, or \$0.64 per diluted share, and operating income⁽¹⁾ of \$42.4 million, or \$0.82 per diluted share, for the three months ended December 31, 2025. For the year ended December 31, 2025, net income was \$50.9 million, or \$0.99 per diluted share, and operating income was \$83.9 million, or \$1.62 per diluted share.

Highlights⁽²⁾

- Operating performance continues to demonstrate progress toward premium rate levels appropriate for the challenging conditions in the medical professional liability and workers' compensation markets.
- Net Income was impacted by non-operating items totaling \$9.0 million and \$32.9 million for the quarter and year ended December 31, 2025, respectively, which are discussed under "Reconciliation of Net Income (Loss) to Non-GAAP Operating Income (Loss)."
- Consolidated net premiums written were \$916.9 million for the year, including net premiums written of \$673.6 million for our Medical Professional Liability business, which makes up over 95% of the Specialty P&C segment, and \$167.3 million for the Workers' Compensation Insurance segment.
- Specialty P&C renewal premium increases of 8% for 2025 are part of the cumulative premium change of more than 80% we have accomplished since 2018 in the medical professional liability market. Retention for the entire Specialty P&C segment was 84% for the year, unchanged from the prior year. We continue to forgo renewal and new business opportunities when we believe they do not meet our expectation of rate adequacy in the current medical professional liability loss environment.
- Consolidated Non-GAAP combined ratio for the full-year 2025 improved 4.8 points for 2025 to 104.2%, including a 98.3% Non-GAAP combined ratio for the Specialty P&C segment⁽¹⁾. The consolidated Non-GAAP combined ratio⁽¹⁾ was 90.3% in the fourth quarter, largely due to the effect of favorable prior year reserve development, primarily related to \$53.1 million of favorable development in our Medical Professional Liability business.
- Consolidated net investment income increased 8.3% for the year, reflecting higher average book yields. Earnings from limited partnership investments (reported as equity in earnings of unconsolidated subsidiaries) were below the prior year due to lower market valuations for two holdings.
- Book value per share was \$26.24 at December 31, 2025, up \$2.75 from \$23.49 at year-end 2024; Non-GAAP adjusted book value per share⁽¹⁾ was \$27.82 compared with \$26.86 at year-end 2024.

"We continue to see progress toward our objectives," said Ned Rand, President and Chief Executive Officer of ProAssurance. "Joining forces with The Doctors Company through the transaction we announced in March 2025 will allow our organizations to continue to serve today's healthcare providers with the necessary scale and breadth of capabilities.

"Closing the transaction remains subject to approval from insurance regulators in the jurisdictions where we have operating subsidiaries domiciled. To date, The Doctors Company has received final approval from insurance regulators in Alabama, the District of Columbia, Illinois, Missouri, Texas and Vermont. Review of the proposed transaction by insurance regulators remains pending in California and Pennsylvania. The timing for completion of the pending reviews is uncertain and outside our control, but in light of progress made, we continue to anticipate closing the transaction by June 30, 2026," Rand added. "The Federal Trade Commission granted the transaction early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in July and ProAssurance shareholders overwhelmingly approved the transaction in June."

⁽¹⁾ Represents a Non-GAAP financial measure that excludes certain items that are not indicative of the performance of our ongoing core operations. See a reconciliation of the Non-GAAP financial measure to its GAAP counterpart under the heading "Non-GAAP Financial Measures" that follows.

⁽²⁾ Comparisons are to full-year 2024 unless otherwise noted.

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CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

Selected consolidated financial data for each period is summarized in the table below.

(\$ in thousands, except per share data)	Three Months Ended December 31			Year Ended December 31		
	2025	2024	Change	2025	2024	Change
Revenues						
Gross premiums written ⁽¹⁾	\$ 201,517	\$ 207,673	(3.0%)	\$ 1,012,705	\$ 1,050,867	(3.6%)
Net premiums written	\$ 183,884	\$ 188,545	(2.5%)	\$ 916,913	\$ 953,675	(3.9%)
Net premiums earned	\$ 232,149	\$ 241,074	(3.7%)	\$ 934,236	\$ 968,250	(3.5%)
Net investment income	40,172	36,811	9.1%	156,498	144,538	8.3%
Equity in earnings (loss) of unconsolidated subsidiaries	2,946	5,820	(49.4%)	16,276	22,203	(26.7%)
Net investment gains (losses) ⁽²⁾	(4,861)	(3,243)	(49.9%)	(5,486)	1,903	(388.3%)
Other income (expense) ⁽¹⁾	(765)	9,638	(107.9%)	(3,496)	13,510	(125.9%)
Total revenues ⁽¹⁾	269,641	290,100	(7.1%)	1,098,028	1,150,404	(4.6%)
Expenses						
Net losses and loss adjustment expenses	129,320	182,410	(29.1%)	665,418	739,435	(10.0%)
Underwriting, policy acquisition and operating expenses ⁽¹⁾	84,894	80,927	4.9%	330,417	319,339	3.5%
SPC U.S. federal income tax expense (benefit)	501	724	(30.8%)	2,413	1,766	36.6%
SPC dividend expense (income)	3,112	1,965	58.4%	6,873	4,444	54.7%
Interest expense	5,218	5,339	(2.3%)	20,838	22,342	(6.7%)
Total expenses ⁽¹⁾	223,045	271,365	(17.8%)	1,025,959	1,087,326	(5.6%)
Income (loss) before income taxes	46,596	18,735	148.7%	72,069	63,078	14.3%
Income tax expense (benefit)	13,227	2,566	415.5%	21,154	10,334	104.7%
Net income (loss)	\$ 33,369	\$ 16,169	106.4%	\$ 50,915	\$ 52,744	(3.5%)
Non-GAAP operating income (loss) ⁽³⁾	\$ 42,389	\$ 19,744	114.7%	\$ 83,863	\$ 50,171	67.2%
Weighted average number of common shares outstanding						
Basic	51,414	51,156		51,341	51,097	
Diluted	51,795	51,411		51,669	51,266	
Earnings (loss) per share						
Net income (loss) per diluted share	\$ 0.64	\$ 0.31	\$ 0.33	\$ 0.99	\$ 1.03	\$ (0.04)
Non-GAAP operating income (loss) per diluted share	\$ 0.82	\$ 0.38	\$ 0.44	\$ 1.62	\$ 0.98	\$ 0.64

⁽¹⁾ Consolidated totals include inter-segment eliminations. The eliminations affect individual line items only and have no effect on net income (loss). See Note 15 of the Notes to Consolidated Financial Statements in our December 31, 2025 report on Form 10-K for amounts by line item.

⁽²⁾ This line item typically includes both realized and unrealized investment gains and losses and investment impairments losses. Detailed information regarding the components of net investment gains (losses) are included in Note 3 of the Notes to Consolidated Financial Statements in our December 31, 2025 report on Form 10-K.

⁽³⁾ See a reconciliation of net income (loss) to Non-GAAP operating income (loss) under the heading "Non-GAAP Financial Measures" that follows.

The abbreviation "nm" indicates that the information or the percentage change is not meaningful.

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BALANCE SHEET HIGHLIGHTS

	December 31, 2025		December 31, 2024	
Total investments	\$	4,429,379	\$	4,367,427
Total assets	\$	5,447,192	\$	5,574,273
Total liabilities	\$	4,098,058	\$	4,372,524
Common shares (par value \$0.01)	\$	640	\$	638
Retained earnings	\$	1,485,640	\$	1,434,725
Treasury shares	\$	(469,694)	\$	(469,694)
Shareholders' equity	\$	1,349,134	\$	1,201,749
Book value per share	\$	26.24	\$	23.49
Non-GAAP adjusted book value per share ⁽¹⁾	\$	27.82	\$	26.86

⁽¹⁾ Adjusted book value per share is a Non-GAAP financial measure. See a reconciliation of book value per share to Non-GAAP adjusted book value per share under the heading "Non-GAAP Financial Measures" that follows.

CONSOLIDATED KEY RATIOS

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Current accident year net loss ratio	81.7%	80.4%	80.9%	80.5%
Effect of prior accident years' reserve development	(26.0%)	(4.7%)	(9.7%)	(4.1%)
Net loss ratio	55.7%	75.7%	71.2%	76.4%
Underwriting expense ratio	36.6%	33.6%	35.4%	33.0%
Combined ratio	92.3%	109.3%	106.6%	109.4%
Non-GAAP combined ratio ⁽¹⁾	90.3%	106.0%	104.2%	109.0%
Operating ratio	75.0%	94.0%	89.8%	94.5%
Non-GAAP operating ratio ⁽¹⁾	73.0%	90.5%	87.4%	93.7%
Return on equity ⁽²⁾	10.1%	5.3%	4.0%	4.6%
Non-GAAP operating return on equity ⁽¹⁾⁽²⁾	12.8%	6.5%	6.6%	4.4%

⁽¹⁾ Represents a Non-GAAP financial measure. See a reconciliation to their GAAP counterparts under the heading "Non-GAAP Adjusted Key Ratios" that follows.

⁽²⁾ Quarterly amounts are annualized. Refer to our December 31, 2025 report on Form 10-K under the heading "Non-GAAP Operating ROE" in the Executive Summary of Operations section for details on our calculation.

SPECIALTY P&C SEGMENT RESULTS

(\$ in thousands)	Three Months Ended December 31			Year Ended December 31		
	2025	2024	% Change	2025	2024	% Change
Gross premiums written	\$ 155,815	\$ 161,561	(3.6%)	\$ 776,942	\$ 807,463	(3.8%)
Net premiums written	\$ 143,560	\$ 148,293	(3.2%)	\$ 705,768	\$ 737,502	(4.3%)
Net premiums earned	\$ 180,846	\$ 185,805	(2.7%)	\$ 724,198	\$ 747,942	(3.2%)
Other income (expense)	(583)	1,605	(136.3%)	6,321	6,588	(4.1%)
Total revenues	180,263	187,410	(3.8%)	730,519	754,530	(3.2%)
Net losses and loss adjustment expenses	(94,037)	(143,924)	(34.7%)	(519,375)	(578,486)	(10.2%)
Underwriting, policy acquisition and operating expenses	(53,870)	(49,994)	7.8%	(200,436)	(204,142)	(1.8%)
Total expenses	(147,907)	(193,918)	(23.7%)	(719,811)	(782,628)	(8.0%)
Segment results	\$ 32,356	\$ (6,508)	597.2%	\$ 10,708	\$ (28,098)	138.1%

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SPECIALTY P&C SEGMENT NON-GAAP ADJUSTED KEY RATIOS⁽¹⁾

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Current accident year net loss ratio	84.4%	83.6%	83.3%	83.1%
Effect of prior accident years' reserve development	(34.5%)	(10.3%)	(12.7%)	(6.5%)
Net loss ratio	49.9%	73.3%	70.6%	76.6%
Underwriting expense ratio	30.0%	26.6%	27.7%	27.3%
Combined ratio	79.9%	99.9%	98.3%	103.9%

⁽¹⁾ Represents Non-GAAP financial measures. See a reconciliation to their GAAP counterparts under the heading "Non-GAAP Adjusted Key Ratios" that follows.

WORKERS' COMPENSATION INSURANCE SEGMENT RESULTS

(\$ in thousands)	Three Months Ended December 31			Year Ended December 31		
	2025	2024	% Change	2025	2024	% Change
Gross premiums written	\$ 45,702	\$ 46,112	(0.9%)	\$ 235,763	\$ 243,404	(3.1%)
Net premiums written	\$ 30,887	\$ 29,559	4.5%	\$ 167,258	\$ 166,223	0.6%
Net premiums earned	\$ 40,313	\$ 42,918	(6.1%)	\$ 164,351	\$ 167,610	(1.9%)
Other income (expense)	819	403	103.2%	2,056	1,887	9.0%
Total revenues	41,132	43,321	(5.1%)	166,407	169,497	(1.8%)
Net losses and loss adjustment expenses	(31,767)	(32,503)	(2.3%)	(123,795)	(128,483)	(3.6%)
Underwriting, policy acquisition and operating expenses	(15,112)	(17,990)	(16.0%)	(63,295)	(61,999)	2.1%
Total expenses	(46,879)	(50,493)	(7.2%)	(187,090)	(190,482)	(1.8%)
Segment results	\$ (5,747)	\$ (7,172)	19.9%	\$ (20,683)	\$ (20,985)	1.4%

WORKERS' COMPENSATION INSURANCE SEGMENT KEY RATIOS

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Current accident year net loss ratio	83.0%	77.0%	77.0%	77.0%
Effect of prior accident years' reserve development	(4.2%)	(1.3%)	(1.7%)	(0.3%)
Net loss ratio	78.8%	75.7%	75.3%	76.7%
Underwriting expense ratio	37.5%	41.9%	38.5%	37.0%
Combined ratio	116.3%	117.6%	113.8%	113.7%

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SEGREGATED PORTFOLIO CELL REINSURANCE SEGMENT RESULTS

(\$ in thousands)	Three Months Ended December 31			Year Ended December 31		
	2025	2024	% Change	2025	2024	% Change
Gross premiums written	\$ 11,051	\$ 12,437	(11.1%)	\$ 51,052	\$ 57,904	(11.8%)
Net premiums written	\$ 9,437	\$ 10,693	(11.7%)	\$ 43,887	\$ 49,950	(12.1%)
Net premiums earned	\$ 10,990	\$ 12,351	(11.0%)	\$ 45,687	\$ 52,698	(13.3%)
Net investment income	1,046	921	13.6%	3,864	3,608	7.1%
Net investment gains (losses)	480	42	1,042.9%	2,259	2,369	(4.6%)
Other income (expense)	7	18	(61.1%)	25	19	31.6%
Net losses and loss adjustment expenses	(3,516)	(5,983)	(41.2%)	(22,248)	(32,466)	(31.5%)
Underwriting, policy acquisition and operating expenses	(3,888)	(3,959)	(1.8%)	(16,128)	(18,063)	(10.7%)
SPC U.S. federal income tax (expense) benefit ⁽¹⁾	(501)	(724)	(30.8%)	(2,413)	(1,766)	36.6%
SPC net results	4,618	2,666	73.2%	11,046	6,399	72.6%
SPC dividend (expense) income ⁽²⁾	(3,112)	(1,965)	58.4%	(6,873)	(4,444)	54.7%
Segment results ⁽³⁾	\$ 1,506	\$ 701	114.8%	\$ 4,173	\$ 1,955	113.5%

⁽¹⁾ Represents the provision for U.S. federal income taxes for SPCs at Inova Re, which have elected to be taxed as a U.S. corporation under Section 953(d) of the Internal Revenue Code. U.S. federal income taxes are included in the total SPC net results and are paid by the individual SPCs.

⁽²⁾ Represents the net (profit) loss attributable to external cell participants.

⁽³⁾ Represents our share of the net profit (loss) and OCI of the SPCs in which we participate.

SEGREGATED PORTFOLIO CELL REINSURANCE SEGMENT KEY RATIOS

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Current accident year net loss ratio	56.4%	58.1%	65.8%	66.8%
Effect of prior accident years' reserve development	(24.4%)	(9.7%)	(17.1%)	(5.2%)
Net loss ratio	32.0%	48.4%	48.7%	61.6%
Underwriting expense ratio	35.4%	32.1%	35.3%	34.3%
Combined ratio	67.4%	80.5%	84.0%	95.9%

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CORPORATE SEGMENT

(\$ in thousands)	Three Months Ended December 31			Year Ended December 31		
	2025	2024	% Change	2025	2024	% Change
Net investment income	\$ 39,126	\$ 35,890	9.0 %	\$ 152,634	\$ 140,930	8.3 %
Equity in earnings (loss) of unconsolidated subsidiaries:						
All other investments, primarily investment fund LPs/LLCs	2,895	4,986	(41.9 %)	15,443	21,532	(28.3 %)
Tax credit partnerships	51	834	(93.9 %)	833	671	24.1 %
Total equity in earnings (loss) of unconsolidated subsidiaries:	2,946	5,820	(49.4 %)	16,276	22,203	(26.7 %)
Net investment gains (losses)	(5,341)	(3,285)	(62.6 %)	(7,745)	(7,206)	(7.5 %)
Other income (expense)	(773)	8,160	(109.5 %)	(10,813)	6,820	(258.5 %)
Operating expenses ⁽¹⁾	(10,486)	(9,532)	10.0 %	(35,292)	(36,619)	(3.6 %)
Interest expense	(5,218)	(5,339)	(2.3 %)	(20,838)	(22,342)	(6.7 %)
Income tax (expense) benefit ⁽¹⁾	(13,227)	(2,566)	415.5 %	(22,229)	(10,401)	113.7 %
Segment results	\$ 7,027	\$ 29,148	(75.9 %)	\$ 71,993	\$ 93,385	(22.9 %)
Consolidated effective tax rate	28.4%	13.7%		29.4%	16.4%	

⁽¹⁾ Our Corporate segment results for the quarter and year ended December 31, 2025 exclude pre-tax transaction-related costs of \$1.8 million and \$16.4 million, respectively, and the associated income tax benefit related to the proposed merger transaction with The Doctors Company. Our Corporate segment results for the year ended December 31, 2024 exclude pre-tax transaction-related costs of \$0.3 million and the associated income tax benefit attributable to actuarial consulting fees paid during the second quarter of 2024 in relation to the final determination of contingent consideration associated with the NORCAL acquisition. These costs are excluded as we do not consider these items in assessing the financial performance of the segment. Additional information regarding the proposed merger transaction with The Doctors Company is provided in Note 1 of the Notes to the Consolidated Financial Statements in our December 31, 2025 report on Form 10-K.

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NON-GAAP FINANCIAL MEASURES

Non-GAAP Operating Income (Loss)

Non-GAAP operating income (loss) is a financial measure that is widely used to evaluate performance within the insurance sector. In calculating Non-GAAP operating income (loss), we have excluded the effects of the items listed in the following table that do not reflect normal results. We believe Non-GAAP operating income (loss) presents a useful view of the performance of our ongoing core insurance operations; however, it should be considered in conjunction with net income (loss) computed in accordance with GAAP. The following table is a reconciliation of net income (loss) to Non-GAAP operating income (loss):

RECONCILIATION OF NET INCOME (LOSS) TO NON-GAAP OPERATING INCOME (LOSS)

(In thousands, except per share data)	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Net income (loss)	\$ 33,369	\$ 16,169	\$ 50,915	\$ 52,744
Items excluded in the calculation of Non-GAAP operating income (loss):				
Net investment (gains) losses ⁽¹⁾	4,861	3,243	5,486	(1,903)
Net investment gains (losses) attributable to SPCs in which no profit/loss is retained ⁽²⁾	347	30	1,585	1,773
Transaction-related costs ⁽³⁾	1,773	—	16,351	320
Foreign currency exchange rate (gains) losses ⁽⁴⁾	841	(8,140)	10,882	(6,731)
Non-operating income ⁽⁵⁾	—	—	(3,162)	—
Guaranty fund assessments (recoupments)	(517)	(2)	(491)	(873)
Non-core operations ⁽⁶⁾	2,844	7,879	6,382	5,330
Pre-tax effect of exclusions	10,149	3,010	37,033	(2,084)
Tax effect, at 21% ⁽⁷⁾	(1,129)	565	(4,085)	(489)
After-tax effect of exclusions	9,020	3,575	32,948	(2,573)
Non-GAAP operating income (loss)	\$ 42,389	\$ 19,744	\$ 83,863	\$ 50,171
Per diluted common share:				
Net income (loss)	\$ 0.64	\$ 0.31	\$ 0.99	\$ 1.03
Effect of exclusions	0.18	0.07	0.63	(0.05)
Non-GAAP operating income (loss) per diluted common share	\$ 0.82	\$ 0.38	\$ 1.62	\$ 0.98

⁽¹⁾ Net investment gains (losses) recognized in earnings are primarily driven by changes in the value of investments that are marked to fair value each period, the nature and timing of which are unrelated to our normal operating results. In addition, net investment gains (losses) for the year ended December 31, 2024 include the \$6.5 million decrease to the contingent consideration liability.

⁽²⁾ Net investment gains (losses) on investments related to SPCs are recognized in our Segregated Portfolio Cell Reinsurance segment. SPC results, including any net investment gain or loss, that are attributable to external cell participants are reflected in the SPC dividend expense (income). To be consistent with our exclusion of net investment gains (losses) recognized in earnings, we are excluding the portion of net investment gains (losses) that is included in the SPC dividend expense (income) which is attributable to the external cell participants.

⁽³⁾ Transaction-related costs in 2025 are attributable to professional fees incurred in relation to the proposed merger transaction with The Doctors Company. Additional information regarding the proposed merger transaction with The Doctors Company is provided in Note 1 of the Notes to the Consolidated Financial Statements in our December 31, 2025 report on Form 10-K. Transaction-related costs in 2024 are attributable to actuarial consulting fees paid during the second quarter of 2024 in relation to the final determination of contingent consideration associated with the NORCAL acquisition. We are excluding these costs as they do not reflect normal operating results and are unique and non-recurring in nature.

⁽⁴⁾ Foreign currency exchange rate gains (losses) are reported in our Corporate segment and are primarily related to foreign currency denominated balances associated with international insurance exposures, primarily related to our strategic partnership with an international medical professional liability insured in our Specialty P&C segment. Due to the size of the loss reserves associated with these international exposures, even nominal movements in exchange rates can lead to volatility in our results of operations. We exclude foreign currency exchange rate movements as the nature and timing of these changes are not indicative of our normal core operating results. Additional information on foreign currency exchange rate gains (losses) is provided in the Executive Summary of Operations section under the heading "Revenues" in our December 31, 2025 report on Form 10-K.

⁽⁵⁾ Non-operating income reflects proceeds of \$1.0 million associated with the sale of the renewal rights related to our legal professional liability book of business to an unrelated third party in the second quarter of 2025 and a gain of \$2.2 million associated with the sale of our Franklin, TN property to an unrelated third party in the first quarter of 2025. Additional information regarding the legal professional liability transaction is provided in Part I Item 1. Business under the heading "Specialty Property and Casualty Segment" in our December 31, 2025 report on Form 10-K. We are excluding these items as they do not reflect normal operating results and are unique and non-recurring in nature.

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- ⁽⁶⁾ Non-core operations include the net underwriting results from operations that are currently in run-off but do not qualify for Discontinued Operations accounting treatment under GAAP. These operations include our Lloyd's Syndicates operations from our previous participation in Syndicate 1729 and Syndicate 6131 as well as our legal professional liability book of business. Net investment gains (losses) recognized in earnings associated with these operations are included in the adjustment for consolidated net investment gains (losses) as described in footnote 1.
- ⁽⁷⁾ Our statutory tax rate (21%) was applied to these items in calculating net income (loss). Changes in the contingent consideration liability are non-taxable and therefore have no associated income tax impact. The taxes associated with the net investment gains (losses) related to SPCs in our Segregated Portfolio Cell Reinsurance segment are paid by the individual SPCs and are not included in our consolidated tax provision or net income (loss); therefore, both the net investment gains (losses) from our Segregated Portfolio Cell Reinsurance segment and the adjustment to exclude the portion of net investment gains (losses) included in the SPC dividend expense (income) in the table above are not tax effected. There are no taxes associated with our Lloyd's Syndicates operations in our consolidated tax provision due to the availability of net operating losses and the full valuation allowance recorded against the deferred tax assets. Accordingly, all adjustments related to our Lloyd's Syndicates operations in the table above are not tax effected. The portion of transaction-related costs that is tax deductible was tax effected at the statutory tax rate while the remaining non-deductible portion was not tax effected as there was no associated income tax benefit.

Non-GAAP Adjusted Key Ratios

Certain key performance ratios include the impact of certain before-tax effects of items that do not reflect normal operating results, as discussed in the previous table. We believe adjusting our key ratios for these items presents a useful view of the performance of our ongoing core insurance operations; however, it should be considered in conjunction with ratios computed in accordance with GAAP.

Our consolidated key ratios for the quarter and year ended December 31, 2025 and 2024 include the impact of net underwriting results related to non-core operations, guaranty fund assessments and transaction-related costs (see previous discussion on these items in the previous table). Non-core operations include an underwriting loss of \$3.4 million and \$8.1 million for the quarter and year ended December 31, 2025, respectively, associated with our Lloyd's Syndicates operations as compared to an underwriting loss of \$6.3 million and \$4.7 million for the same respective periods of 2024. Also included in non-core operations for the quarter and year ended December 2024 is a nominal amount of underwriting income associated with our legal professional liability book of business as compared to an underwriting loss of \$1.9 million and \$2.0 million for the same respective periods of 2024.

The following table is a reconciliation of our consolidated key ratios to Non-GAAP adjusted key ratios for the quarter and year ended December 31, 2025 and 2024:

CONSOLIDATED	Three Months Ended December 31					
	2025			2024		
	As Reported	Non-GAAP operating adjustments	Non-GAAP Adjusted Ratios	As Reported	Non-GAAP operating adjustments	Non-GAAP Adjusted Ratios
Current accident year net loss ratio	81.7 %	1.1 pts	82.8 %	80.4 %	0.6 pts	81.0 %
Effect of prior accident years' reserve development	(26.0 %)	(2.7 pts)	(28.7 %)	(4.7 %)	(3.9 pts)	(8.6 %)
Net loss ratio	55.7 %	(1.6 pts)	54.1 %	75.7 %	(3.3 pts)	72.4 %
Underwriting expense ratio	36.6 %	(0.4 pts)	36.2 %	33.6 %	— pts	33.6 %
Combined ratio	92.3 %	(2.0 pts)	90.3 %	109.3 %	(3.3 pts)	106.0 %
Less: investment income ratio	17.3 %	— pts	17.3 %	15.3 %	0.2 pts	15.5 %
Operating ratio	75.0 %	(2.0 pts)	73.0 %	94.0 %	(3.5 pts)	90.5 %

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Year Ended December 31

	2025			2024		
	As Reported	Non-GAAP operating adjustments	Non-GAAP Adjusted Ratios	As Reported	Non-GAAP operating adjustments	Non-GAAP Adjusted Ratios
Current accident year net loss ratio	80.9 %	0.4 pts	81.3 %	80.5 %	0.6 pts	81.1 %
Effect of prior accident years' reserve development	(9.7 %)	(1.2 pts)	(10.9 %)	(4.1 %)	(1.2 pts)	(5.3 %)
Net loss ratio	71.2 %	(0.8 pts)	70.4 %	76.4 %	(0.6 pts)	75.8 %
Underwriting expense ratio	35.4 %	(1.6 pts)	33.8 %	33.0 %	0.2 pts	33.2 %
Combined ratio	106.6 %	(2.4 pts)	104.2 %	109.4 %	(0.4 pts)	109.0 %
Less: investment income ratio	16.8 %	— pts	16.8 %	14.9 %	0.4 pts	15.3 %
Operating ratio	89.8 %	(2.4 pts)	87.4 %	94.5 %	(0.8 pts)	93.7 %

Our Specialty P&C segment key ratios for the quarter and year ended December 31, 2025 and 2024 include the impact of net underwriting results related to non-core operations, as previously discussed, and guaranty fund assessments.

The following table is a reconciliation of our Specialty P&C segment key ratios to Non-GAAP adjusted key ratios for the quarter and year ended December 31, 2025 and 2024:

Three Months Ended December 31

SPECIALTY P&C SEGMENT

	2025			2024		
	Segment As Reported	Non-GAAP operating adjustments	Non-GAAP Adjusted Ratios	Segment As Reported	Non-GAAP operating adjustments	Non-GAAP Adjusted Ratios
Current accident year net loss ratio	82.9 %	1.5 pts	84.4 %	82.7 %	0.9 pts	83.6 %
Effect of prior accident years' reserve development	(30.9 %)	(3.6 pts)	(34.5 %)	(5.2 %)	(5.1 pts)	(10.3 %)
Net loss ratio	52.0 %	(2.1 pts)	49.9 %	77.5 %	(4.2 pts)	73.3 %
Underwriting expense ratio	29.8 %	0.2 pts	30.0 %	26.9 %	(0.3 pts)	26.6 %
Combined ratio	81.8 %	(1.9 pts)	79.9 %	104.4 %	(4.5 pts)	99.9 %

Year Ended December 31

	2025			2024		
	Segment As Reported	Non-GAAP operating adjustments	Non-GAAP Adjusted Ratios	Segment As Reported	Non-GAAP operating adjustments	Non-GAAP Adjusted Ratios
Current accident year net loss ratio	82.7 %	0.6 pts	83.3 %	82.3 %	0.8 pts	83.1 %
Effect of prior accident years' reserve development	(11.0 %)	(1.7 pts)	(12.7 %)	(5.0 %)	(1.5 pts)	(6.5 %)
Net loss ratio	71.7 %	(1.1 pts)	70.6 %	77.3 %	(0.7 pts)	76.6 %
Underwriting expense ratio	27.7 %	— pts	27.7 %	27.3 %	— pts	27.3 %
Combined ratio	99.4 %	(1.1 pts)	98.3 %	104.6 %	(0.7 pts)	103.9 %

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Non-GAAP Operating ROE

The following table is a reconciliation of ROE to Non-GAAP operating ROE for the quarter and year ended December 31, 2025 and 2024:

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
ROE ⁽¹⁾	10.1 %	5.3 %	4.0 %	4.6 %
Effect of items excluded in the calculation of Non-GAAP operating ROE	2.7 %	1.2 %	2.6 %	(0.2 %)
Non-GAAP operating ROE	12.8 %	6.5 %	6.6 %	4.4 %

⁽¹⁾ Quarterly amounts are annualized. Refer to our December 31, 2025 report on Form 10-K under the heading "Non-GAAP Operating ROE" in the Executive Summary of Operations section for details on our calculation.

Non-GAAP Adjusted Book Value per Share

The following table is a reconciliation of our book value per share to Non-GAAP adjusted book value per share at December 31, 2025 and December 31, 2024:

	Book Value Per Share
Book Value Per Share at December 31, 2024	\$ 23.49
Less: AOCI Per Share ⁽¹⁾	(3.37)
Non-GAAP Adjusted Book Value Per Share at December 31, 2024	26.86
Increase (decrease) to Non-GAAP Adjusted Book Value Per Share during the year ended December 31, 2025 attributable to:	
Net income (loss)	0.99
Other ⁽²⁾	(0.03)
Non-GAAP Adjusted Book Value Per Share at December 31, 2025	27.82
Add: AOCI Per Share ⁽¹⁾	(1.58)
Book Value Per Share at December 31, 2025	\$ 26.24

⁽¹⁾ Primarily the impact of accumulated unrealized investment gains (losses) on our available-for-sale fixed maturity investments. See Note 11 of the Notes to Consolidated Financial Statements in our December 31, 2025 report on Form 10-K for additional information.

⁽²⁾ Primarily the impact of an increase in common shares outstanding due to share-based compensation.

About ProAssurance

ProAssurance Corporation is an industry-leading specialty insurer with extensive expertise in medical professional liability and products liability for medical technology and life sciences. The Company also is a provider of workers' compensation insurance in the eastern U.S. ProAssurance Group is rated "A" (Excellent) by AM Best.

For the latest on ProAssurance and its industry-leading suite of products and services, cutting-edge risk management and practice enhancement programs, visit our website at <https://ProAssuranceGroup.com> with investor content available at <https://Investor.ProAssurance.com>. Our YouTube channel regularly presents insightful videos that communicate effective practice management, patient safety and risk management strategies.

Forward-Looking Statements

The foregoing contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements are often identified by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "hope," "hopeful," "likely," "may," "optimistic," "possible," "potential," "preliminary," "project," "should," "will," "would" or the negative or plural of these words or similar expressions or variations. Forward-looking statements are made based upon management's current expectations and beliefs and are not guarantees of future performance. Such forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by the forward-looking statements. These factors include, among others: (i) the completion of the proposed transaction on the anticipated terms and timing, (ii) the satisfaction of other conditions to the completion of the proposed transaction, including obtaining required shareholder and regulatory approvals; (iii) the risk that ProAssurance Corporation's stock price may fluctuate during the pendency of the proposed transaction and may decline if the

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proposed transaction is not completed; (iv) potential litigation relating to the proposed transaction that could be instituted against ProAssurance Corporation or its directors, managers or officers, including the effects of any outcomes related thereto; (v) the risk that disruptions from the proposed transaction will harm ProAssurance Corporation's business, including current plans and operations, including during the pendency of the proposed transaction; (vi) the ability of ProAssurance Corporation to retain and hire key personnel; (vii) the diversion of management's time and attention from ordinary course business operations to completion of the proposed transaction and integration matters; (viii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; (ix) legislative, regulatory and economic developments; (x) potential business uncertainty, including changes to existing business relationships, during the pendency of the proposed transaction that could affect ProAssurance Corporation's financial performance; (xi) certain restrictions during the pendency of the proposed transaction that may impact ProAssurance Corporation's ability to pursue certain business opportunities or strategic transactions; (xii) unpredictability and severity of catastrophic events, including but not limited to acts of terrorism, outbreaks of war or hostilities or global pandemics, as well as management's response to any of the aforementioned factors; (xiii) the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (xiv) unexpected costs, liabilities or delays associated with the transaction; (xv) the response of competitors to the transaction; (xvi) the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction, including in circumstances requiring ProAssurance Corporation to pay a termination fee ; and (xvii) other risks set forth under the heading "Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2024 and in our subsequent filings with the Securities and Exchange Commission. You should not rely upon forward-looking statements as predictions of future events. Our actual results could differ materially from the results described in or implied by such forward looking statements. Forward-looking statements speak only as of the date hereof, and, except as required by law, we undertake no obligation to update or revise these forward-looking statements.

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