
Section 1: 8-K (FORM 8-K DISCLOSING THE DECLARATION OF DIVIDENDS AND ANNUAL MEETING DATES)

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934
Date of Report (Date of earliest event reported): November 28, 2018



ProAssurance Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

001-16533
(Commission File No.)

63-1261433
(IRS Employer I.D. No.)

100 Brookwood Place, Birmingham, Alabama
(Address of Principal Executive Office)

35209
(Zip code)

Registrant's telephone number, including area code: (205) 877-4400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-(c) under the Exchange Act (17CFR 240.13e-(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

Attached as Exhibit 99.1 and incorporated into this Item 7.01 by reference, is our news release relating to the dividends referred to in Item 8.01 below.

Additionally, at its regular meeting today, our Board of Directors set May 22, 2019 as the date of the 2019 Annual Meeting of Shareholders to be held at our headquarters in Birmingham, Alabama. The record date for the meeting is March 29, 2019.

Item 8.01 Other Events

On November 28, 2018 our Board of Directors declared a special dividend of \$0.50 per share and a regular dividend of \$0.31 per share. Both will be paid on January 9, 2019 to shareholders who own our stock as of December 21, 2018.

The special dividend declared today affirms our ongoing commitment to manage our capital effectively and efficiently, while safeguarding the unquestioned strength of our balance sheet. We believe the evolving loss trends in the broader medical professional liability business may create strategic opportunities for growth, which could require us to maintain a higher level of capital. Further, given our concern about those evolving loss trends, we are being conservative in our view of the capital needed to support our operations.

Our dividend policy anticipates a total annual regular dividend of \$1.24 per share, to be paid in equal quarterly installments. That policy also considers the irregular payment of special dividends, which may or may not occur in the future. Any decision to pay future cash dividends, either regular or special, will be subject to the Board's final determination after a comprehensive review of the company's financial performance, future expectations and other factors deemed relevant by the Board.

Item 9.01 Financial Statements and Exhibits

[99.1 News release issued on November 28, 2018, disclosing ProAssurance's declaration of a special cash dividend of \\$0.50 per common share, and a regular cash dividend of \\$0.31 per common share payable on January 9, 2019 to shareholders of record as of December 21, 2018.](#)

We are furnishing Exhibit 99.1 to this Current Report on Form 8-K solely for the purpose of incorporation by reference into Items 7.01 and 9.01. This exhibit shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

SIGNATURE

Pursuant to the requirements of the Securities Exchange act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 28, 2018

PROASSURANCE CORPORATION

by: /s/ Frank B. O'Neil

Frank B. O'Neil

Senior Vice-President

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Section 2: EX-99.1 (NEWS RELEASE DISCLOSING THE DECLARATION OF DIVIDENDS AND ANNUAL MEETING DATES)

NEWS RELEASE

For More Information:

Frank B. O'Neil, IRC

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ProAssurance Announces Special and Regular Dividends

BIRMINGHAM, AL – (BUSINESSWIRE) – November 28, 2018 – The ProAssurance Corporation (NYSE: PRA) Board of Directors today declared a special dividend of \$0.50 per share and a regular dividend of \$0.31 per share. Both will be paid on January 9, 2019 to shareholders who own our stock as of December 21, 2018.

“The special dividend declared today affirms our ongoing commitment to manage our capital effectively and efficiently, while safeguarding the unquestioned strength of our balance sheet. We believe the evolving loss trends in the broader medical professional liability business may create strategic opportunities for growth, which could require us to maintain a higher level of capital. Further, given our concern about those evolving loss trends, we are being conservative in our view of the capital needed to support our operations,” said W. Stancil Starnes, our Chairman and Chief Executive Officer.

Including the dividends declared today, ProAssurance will have returned approximately \$2.1 billion to shareholders in the past eleven years through a combination of share repurchases and regular and special dividends. During that time we have also successfully deployed approximately \$750 million in strategic acquisitions to position the company for the future. We have accomplished this while increasing shareholders’ equity from \$1.3 billion to \$1.6 billion, all while building a balance sheet that provides unquestioned financial security for our insureds.

Our dividend policy anticipates a total annual regular dividend of \$1.24 per share, to be paid in equal quarterly installments. That policy also considers the irregular payment of special dividends, which may or may not occur in the future. Any decision to pay future cash dividends, either regular or special, will be subject to the Board’s final determination after a comprehensive review of the company’s financial performance, future expectations and other factors deemed relevant by the Board.

Today our Board also set May 22, 2019 as the date of the 2019 Annual Meeting of Shareholders to be held at our headquarters in Birmingham, Alabama. The record date for the meeting is March 29, 2019.

About ProAssurance

ProAssurance Corporation is an industry-leading specialty insurer with extensive expertise in healthcare professional liability, products liability for medical technology and life sciences, legal professional liability, and workers’ compensation insurance. The company is recognized as one of the top performing insurance companies in America by virtue of our inclusion in the Ward’s 50 for the past twelve years. ProAssurance Group is rated “A+” (Superior) by A.M. Best; ProAssurance and its operating subsidiaries are rated “A” (Strong) by Fitch Ratings. For the latest on ProAssurance and its industry leading suite of products and services, cutting edge risk management and practice enhancement programs, follow @ProAssurance on Twitter or LinkedIn. ProAssurance’s YouTube channel regularly presents thought provoking, insightful videos that communicate effective practice management, patient safety and risk management strategies.

Caution Regarding Forward-Looking Statements

Statements in this news release that are not historical fact or that convey our view of future business, events or trends are specifically identified as forward-looking statements. Forward-looking statements are based upon our estimates and anticipation of future events and highlight certain risks and uncertainties that could cause actual results to vary materially from our expected results. We expressly claim the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, for any forward-looking statements in this news release. Forward-looking statements represent our outlook only as of the date of this news release. Except as required by law or regulation, we do not undertake and specifically decline any obligation to publicly release the result of any revisions that may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. There are a number of risk factors that may cause outcomes that differ from our expectations or projections. These are described in detail in various documents filed by ProAssurance Corporation with the Securities and Exchange Commission, such as current reports on Form 8-K, and regular reports on Forms 10-Q and 10-K, particularly in “Item 1A, Risk Factors.”

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