
Section 1: 8-K (CURRENT REPORT ON FORM 8K DISCLOSING VARIOUS EVENTS ON MAY 22, 2019)

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): May 22, 2019



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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

Common Stock, par value \$0.01 per share

PRA

New York Stock Exchange

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 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On May 22, 2019, ProAssurance Corporation announced the Board of Directors has elected Edward L. Rand, Jr., the Company’s President and Chief Operating Officer, to succeed W. Stancil Starnes as Chief Executive Officer effective July 1, 2019. On that date, Mr. Starnes will have completed his twelfth year as Chief Executive Officer and will transition solely into the role of Executive Chairman of the Board. The Company also announced that Thomas A. S. Wilson, M.D., will continue to serve as the independent lead director for the Board, strengthening the Company’s dedication to sound governance. On May 22, 2019, ProAssurance issued a news release, included as Exhibit 99.1 to this Current Report on Form 8-K, announcing these executive management changes.

Also on May 22, 2019, and as reported in Item 5.07 (below), and incorporated into this Item 5.02 by reference, our shareholders elected Edward L. Rand, Jr., and Maye Head Frei to our Board of Directors. Our shareholders also re-elected Kedrick D. Adkins, Jr., Bruce D. Angiolillo, and W. Stancil Starnes, to our Board of Directors. On May 22, 2019, ProAssurance issued a news release, included as Exhibit 99.2 to this Current Report on Form 8-K, announcing these changes to its Board of Directors.

Item 5.07 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Annual Meeting of Stockholders of ProAssurance Corporation, held on May 22, 2019, our stockholders voted on three proposals with the following outcomes:

- (a) Edward L. Rand, Jr. was elected to the Board for a term ending at the Annual Meeting of Shareholders in 2020 at which time he will be eligible for election for a full three-year term. Maye Head Frei was elected to the Board for a full three-year term ending at the Annual Meeting of Shareholders in 2022. Kedrick D. Adkins, Jr., Bruce D. Angiolillo, and W. Stancil Starnes, were re-elected to the Board and each will serve a three-year term ending at the Annual Meeting of Shareholders in 2022 and until their successors are elected and qualified. Voting was as follows:

	For	Withheld
Kedrick D. Adkins, Jr.	43,850,413	321,250
Bruce D. Angiolillo	43,848,074	323,589
Maye Head Frei	43,953,589	218,074
Edward L. Rand, Jr.	41,890,221	2,281,442
W. Stancil Starnes	42,907,163	1,264,500

- (b) The selection of Ernst & Young, LLP as our independent auditing firm for the fiscal year-ending December 31, 2019 was ratified by the following vote:

For	Against	Abstain
48,440,130	642,998	41,020

- (c) The 2018 compensation of our named executive officers was approved, on an advisory basis, by the following vote:

For	Against	Abstain
43,026,977	951,962	192,724

There were a total of 4,952,485 broker non-votes on matters (a) and (c).

Item 7.01 REGULATION FD DISCLOSURE

On May 22, 2019, we issued news releases reporting Edward L. Rand's election, by our Board of Directors, to succeed W. Stancil Starnes as Chief Executive Officer effective July 1, 2019 as described in Item 5.02, the result of our shareholder meeting as described in Items 5.02 and 5.07, and the declaration of a regular quarterly dividend as described in Item 8.01. We have included these releases in this Current Report on Form 8K as exhibits 99.1, 99.2, and 99.3, respectively.

Item 8.01 OTHER EVENTS

Declaration of Dividend

On May 22, 2019, our Board of Directors declared a quarterly dividend of \$0.31 per common share. The record date for the dividend is June 14, 2019 and the payment date is July 11, 2019. Our Board of Directors anticipates a total annual dividend of \$1.24 per share, to be paid in equal quarterly installments. However, any decision to pay future cash dividends 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 Our news release, dated May 22, 2019, announcing executive management changes effective July 1, 2019.](#)

[99.2 Our news release, dated May 22, 2019 announcing the results of voting at the 2019 Annual Meeting of Stockholders.](#)

[99.3 Our news release, dated May 22, 2019, announcing the declaration of a quarterly cash dividend by our Board at their meeting on May 22, 2019.](#)

We are furnishing Exhibits 99.1, 99.2, and 99.3 to this Current Report on Form 8-K in support of Items 5.02, 5.07, 7.01 and 8.01. These exhibits 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: May 22, 2019

PROASSURANCE CORPORATION

by: /s/ Jeffrey P. Lisenby

Jeffrey P. Lisenby
General Counsel

Section 2: EX-99.1 (NEWS RELEASE DISCLOSING EXECUTIVE MANAGEMENT CHANGES)

NEWS RELEASE

For More Information:

Frank B. O'Neil, IRC

Sr. Vice President, Corporate Communications & Investor Relations

800-282-6242 • 205-877-4461 • FrankONeil@ProAssurance.com



ProAssurance Names Edward L. Rand, Jr. Chief Executive Officer and W. Stancil Starnes Executive Chairman

BIRMINGHAM, AL - (BUSINESSWIRE) - May 22, 2019 - ProAssurance Corporation (NYSE:PRA) announced today that the Board of Directors has elected Edward L. (Ned) Rand, Jr., the Company's President and Chief Operating Officer, to succeed W. Stancil (Stan) Starnes as Chief Executive Officer effective July 1, 2019. On that date, Mr. Starnes will have completed his twelfth year as Chief Executive Officer and will transition solely into the role of Executive Chairman of the Board.

Today's announcement marks the final step in an orderly, deliberate process initiated by Mr. Starnes and the Board over 18 months ago and will complete the transition to the next generation of experienced, successful leaders across the organization.

Mr. Starnes said, "Ned Rand stands out as one of the most talented business executives with whom I have ever worked. He has been instrumental in developing the strategic vision for ProAssurance. His grasp of our business, his engagement with our workforce and distribution partners, and his vision for the Company's long-term success gives me great confidence in the future of ProAssurance. I look forward to working with him and the Board, and seeing the new heights to which ProAssurance will ascend."

"I am honored to succeed Stan as CEO" said Mr. Rand. He added, "With the strong foundation that has been built under Stan's leadership, ProAssurance is extremely well positioned for success. I look forward to working with Stan and everyone at ProAssurance as we deliver on the promise of Treated Fairly and continue with the legacy that Stan has established."

Under Mr. Starnes' leadership ProAssurance has made the successful transition from a regional, monoline insurer into a specialty insurer with business in all 50 states and two international operations. The Company has created unparalleled value for shareholders- returning more than \$2 billion in capital to our owners while increasing shareholders' equity by 24%. ProAssurance has also been named one of the top 50 property casualty insurers in America by the Ward Group in every year of his tenure.

The Company also announced that Thomas A. S. Wilson, M.D. will continue to serve as the independent lead director for the Board, strengthening the Company's dedication to sound governance.

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 twelve straight 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

NEWS RELEASE

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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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Section 3: EX-99.2 (NEWS RELEASE DISCLOSING RESULTS OF 2019 SHAREHOLDER MEETING)

NEWS RELEASE

For More Information:
Ken McEwen
Investor Relations Manager
800-282-6242 • 205-439-7903 • KenMcEwen@ProAssurance.com



ProAssurance Announces Results from 2019 Annual Meeting of Shareholders

BIRMINGHAM, AL - (BUSINESSWIRE) - May 22, 2019 - Shareholders of ProAssurance Corporation (NYSE:PRA), acting at today's Annual Meeting of Shareholders, cast approximately 95% of their votes to elect Edward L. Rand, Jr., President and Chief Operating Officer of ProAssurance, to our Board of Directors for a one-year term ending at the Annual Meeting of Shareholders in 2020.

Shareholders also cast 99% of their votes to add Maye Head Frei to our Board. She will serve a three-year term ending at the Annual Meeting of Shareholders in 2022.

Our shareholders voted to re-elect Kedrick D. Adkins, Jr., C.P.A., Bruce D. Angiolillo, J.D., and W. Stancil Starnes, J.D., to our Board, with each receiving over 97% of the votes cast by shareholders. They will also serve a three-year term ending at the Annual Meeting of Shareholders in 2022.

Acting on matters related to compensation, our shareholders cast approximately 98% of their votes to approve, on an advisory basis, the compensation of our named executive officers for 2018. The selection of Ernst & Young, LLP as our independent auditing firm for the fiscal year ending December 31, 2019 was approved by more than 98% of the votes cast by shareholders.

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 twelve straight 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.

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Section 4: EX-99.3 (NEWS RELEASE DISCLOSING THE DECLARATION OF A REGULAR DIVDEND)

NEWS RELEASE

For More Information:
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ProAssurance Declares Quarterly Dividend

BIRMINGHAM, AL - (BUSINESSWIRE) - May 22, 2019 - The Board of Directors of ProAssurance Corporation (NYSE:PRA) has declared a cash dividend of \$0.31 per common share, payable on July 11, 2019 to shareholders who own our stock as of June 14, 2019.

Our dividend policy anticipates a total annual dividend of \$1.24 per share, to be paid in equal quarterly installments. However, any decision to pay future cash dividends 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.

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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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