
Section 1: 8-K (8-K RELATING TO RAND BECOMMING CEO)

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): July 1, 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

As previously disclosed in our [May 22, 2019 news release and 8-K filing](#), Edward L. Rand, Jr., formerly the Company's President and Chief Operating Officer, has succeeded W. Stancil Starnes as Chief Executive Officer of ProAssurance Corporation effective July 1, 2019. As of that date, Mr. Starnes has terminated his existing employment agreement and is now employed solely as Executive Chairman of our Board of Directors.

During the third quarter of 2019, Mr. Rand's existing employment agreement will be terminated and replaced by a similar agreement that does not contain provisions for gross-up of excise taxes in the event of separation.

Also as previously disclosed, Thomas A. S. Wilson, M.D., will continue to serve as the independent lead director for the Board.

On July 1, 2019, ProAssurance issued a news release, included as Exhibit 99.1 to this Current Report on Form 8-K, announcing these executive management changes as effective.

Item 7.01 REGULATION FD DISCLOSURE

On July 1, 2019, we issued a news release reporting Edward L. Rand's succession of W. Stancil Starnes as Chief Executive Officer effective July 1, 2019 as described in Item 5.02. We have included this release in this Current Report on Form 8K as exhibits 99.1.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

[99.1 Our news release, dated July 1, 2019, announcing the execution of executive management changes effective July 1, 2019.](#)

We are furnishing Exhibit 99.1 to this Current Report on Form 8-K in support of Items 5.02 and 7.01. 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: July 1, 2019

PROASSURANCE CORPORATION

by: /s/ Jeffrey P. Lisenby

Jeffrey P. Lisenby
General Counsel

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Section 2: EX-99.1 (EXHIBIT 99.1)

NEWS RELEASE

For More Information:
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Edward L. Rand, Jr., Becomes CEO of ProAssurance Corporation

BIRMINGHAM, AL - (BUSINESSWIRE) - July 1, 2019 - Edward L. (Ned) Rand, Jr., has succeeded W. Stancil Starnes as Chief Executive Officer of ProAssurance Corporation (NYSE:PRA), effective today, July 1, 2019. Mr. Rand will retain his responsibilities as President of the Company. This transition was previously announced in a [news release dated May 22, 2019](#).

In a letter to employees, Mr. Rand wrote, "I have great confidence that together, we will write an exciting new chapter in our story. Our resources and expertise assure that, with sustained diligence and effort from every one of us, we will continue to be the best in the world at providing the risk solutions our customers need and will continue to evolve along with the dynamic markets we serve." He added, "I want to thank Stan for his twelve years of outstanding service to ProAssurance. He has been an excellent leader, mentor, and friend, and I look forward to his continued contributions and counsel as Executive Chairman of our Board of Directors."

During his tenure at ProAssurance, Mr. Rand has served as Chief Operating Officer, Chief Financial Officer, Executive Vice President, and Senior Vice President of Finance. Prior to joining ProAssurance in November of 2004, Mr. Rand was Chief Accounting Officer and Head of Corporate Finance for PartnerRe Ltd. from 2000 - 2004. He also served as the Chief Financial Officer of Atlantic American Corporation from 1996 - 2000 and Controller of United Capitol Insurance Company from 1992 - 1996. Prior to that time, Mr. Rand was employed by Coopers & Lybrand (now PriceWaterhouseCoopers) for four years. Mr. Rand is a certified public accountant and is a graduate of Davidson College, where he majored in Economics.

Mr. Starnes has transitioned solely into the role of Executive Chairman of the Board, while Thomas A. S. Wilson, M.D., will continue to serve as the independent lead director for the Board.

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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