

Case Data Byte

Law Firm Glancy Prongay & Murray LLP
Company Name ProAssurance Corporation
Stock Symbol PRA
Class Period n/a
Lead Plaintiff Motion Deadline June 14, 2020
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Press Release <https://www.glancylaw.com/news-faqs/proassurance-corporation-pra-investigation-by-gl>

Case Summary

On January 22, 2020, after the market closed, ProAssurance disclosed a \$37 million charge to its loss reserves for fourth quarter 2019 due to "deteriorating loss experience, driven by a large national healthcare account."

On this news, the Company's share price fell \$4.18, or over 11%, to close at \$33.40 per share on January 23, 2020, thereby injuring investors. On May 7, 2020, ProAssurance announced its first quarter 2020 financial results, reporting 2.6% decline in total revenues over the prior year period, and slashed its dividend from \$0.31 per share to just \$0.05 per share. On this news, the Company's share price fell \$4.38, or over 21%, to close at \$15.95 on May 8, 2020, thereby injuring investors further.

About the Company

ProAssurance Corporation, headquartered in Birmingham, Alabama, is a property and casualty company that sells professional liability insurance to doctors. The company was founded in 1976 as Mutual

Assurance and was later renamed to Medical Assurance in 1997. The name "ProAssurance" was created in 2001 when Medical Assurance merged with Professionals Group. The company is currently the fifth largest[2] medical professional liability insurance writer and has over \$5 billion in assets.[3][4] In July 2017, ProAssurance was named to the Ward's 50 Property and Casualty top performers.[5]

Yahoo Finance

<https://finance.yahoo.com/quote/PRA/>

Website

<https://www.proassurance.com/>

Wikipedia

<https://en.wikipedia.org/wiki/ProAssurance>

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