

Edgar Filing: PROASSURANCE CORP - Form 10-Q/A

PROASSURANCE CORP
Form 10-Q/A
November 19, 2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q/A

(Mark One)

- [X] Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended SEPTEMBER 30, 2001 or _____
[] Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.

Commission file number 0-16533

ProAssurance Corporation*

(Exact name of registrant as specified in its charter)

Delaware

63-1261433

(State or other jurisdiction of incorporation of organization)

(IRS Employer Identification No.)

100 Brookwood Place, Birmingham, AL

35209

(Address of principal executive offices)

(Zip Code)

(205) 877-4400

(Registrant's telephone number,
including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [].

As of November 8, there were 25,779,390 shares of the registrant's common stock outstanding.

*On June 27, 2001 Medical Assurance, Inc. (Commission file number 001-19439) and Professionals Group, Inc. (Commission file number 001-21223) became wholly owned subsidiaries of ProAssurance as more fully described herein.

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PREFACE

The purpose of this Amendment #1 to FORM 10-Q for the quarterly period ended

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September 30, 2001 is to correct a typographical error on the Condensed Consolidated Balance Sheets included in Part 1.

The September 30, 2001 amount disclosed on the face of the balance sheets for deferred taxes deducted from Accumulated Other Comprehensive Income should have been \$8,443, not \$212 as shown in the original filing (amounts in thousands). The attached replacement balance sheets reflect the correct disclosure. The correction affects no other information in the financial statements.

As required, the registrant is submitting amended Condensed Consolidated Balance Sheets that reflect the correct disclosure, followed by the signature page.

PROASSURANCE CORPORATION AND SUBSIDIARIES Condensed Consolidated Balance Sheets (Unaudited) (in thousands, except share data)

SEPTEMBER 30
2001

ASSETS

Investments:

Fixed maturities available for sale, at fair value	\$ 1,334,429
Equity securities available for sale, at fair value	104,064
Real estate, net	12,976
Short-term investments	70,349
Total investments	1,521,818
Cash and cash equivalents	58,698
Premiums receivable	94,074
Receivable from reinsurers on unpaid losses and loss adjustment expenses	388,085
Prepaid reinsurance premiums	17,898
Deferred taxes	87,975
Other assets	106,266
	\$ 2,274,814
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LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

Policy liabilities and accruals:	
Reserve for losses and loss adjustment expenses	\$ 1,454,856
Unearned premiums	193,514
Reinsurance premiums payable	41,316
Total policy liabilities	1,689,686
Other liabilities	56,840
Long-term debt	85,000
Total liabilities	1,831,526
Minority interests	22,086
Commitments and contingencies	--

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Stockholders' equity:	
Common stock, par value \$0.01 and \$1 per share in 2001 and 2000, respectively; 100,000,000 shares authorized; 25,899,847 and 25,105,441 shares issued, respectively	259
Additional paid-in capital	260,853
Accumulated other comprehensive income (loss), net of deferred taxes (benefit) of \$8,443 and \$(460), respectively	15,679
Retained earnings	144,453

	421,244
Less treasury stock at cost, 120,457 and 2,437,503 shares, respectively	(42)

Total stockholders' equity	421,202

Total liabilities and stockholder's equity	\$ 2,274,814
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See accompanying notes.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant had duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ProAssurance Corporation

November 19, 2001

By: /s/James J. Morello

James J. Morello, Chief
Accounting Officer (Duly
authorized officer and
principal financial officer)