

NORCAL MUTUAL INSURANCE COMPANY

575 Market Street, Suite 1000

San Francisco, CA 94105

NOTICE OF SPECIAL MEETING

FOR APPROVAL OF THE AMENDED AND RESTATED PLAN OF CONVERSION

NOTICE IS HEREBY GIVEN THAT a special meeting (“**Special Meeting**”) of Record Date Members of NORCAL Mutual Insurance Company, a mutual insurance company domiciled in the State of California (“**NORCAL Mutual**,” after the conversion, being referred to as “**NIC**,” and both before and after the conversion, being referred to “**NORCAL**”) will be held on April 26, 2021 beginning at 10:00 a.m. Pacific Time, to vote on a proposed Amended and Restated Plan of Conversion of NORCAL dated February 10, 2021 (the “**Plan**”). The Plan provides for the conversion of NORCAL Mutual from a mutual insurance company into an incorporated stock insurance company (the “**Conversion**”). In connection with the Plan, Record Date Members will vote on (1) the proposed Amended and Restated Articles of Incorporation of NIC; (2) Amended and Restated Bylaws of NIC; and (3) a slate of director nominees proposed by PRA (“**Director Nominees**”), all of which will be effective upon completion of the Proposed Transaction. “**Record Date Members**” are Members of NORCAL Mutual who owned policies on February 27, 2021. Immediately after the Conversion and pursuant to an agreement with ProAssurance Corporation (“**ProAssurance**”) and PRA Professional Liability Group, Inc. (“**PRA Professional**” and collectively with ProAssurance, “**PRA**”), PRA will purchase for cash all of the shares of common stock to be issued to NORCAL Mutual’s Eligible Members from the NORCAL Mutual Eligible Members, pursuant to the Plan (the “**Acquisition**”). The Conversion and subsequent Acquisition collectively are referred to as the “**Proposed Transaction**.”

The full text of the Plan, a proxy for casting your vote on the Plan, the Amended and Restated Articles of Incorporation, the Amended and Restated Bylaws of NIC and Director Nominees accompanies this Notice. Your vote may be cast (1) by proxy online using the instructions on the enclosed proxy card, (2) by mailing the enclosed proxy card or (3) virtually at the meeting. If you need instructions regarding voting by proxy, please call us toll free at (888) 206-5970 from 6:00 a.m. to 8:00 p.m. Pacific Time, Monday through Friday, or 9:00 a.m. to 3:00 p.m. Saturday until April 21, 2021. Your proxy may be marked with a vote of either “FOR,” “AGAINST,” or “ABSTAIN” in regards to the approval of the Plan and each of the above-listed proposals. Selections not made will be counted as FOR the proposals.

The NORCAL Mutual Board of Directors (the “**Board**”) has unanimously approved the Plan and recommends that Record Date Members approve it. Following a public hearing, the Commissioner of the Department of Insurance of the State of California (the “**Commissioner**”) may require modifications to the Plan. If the Commissioner requires the Plan to be modified, the date of this special meeting of Record Date Members to vote may change to a later date or be cancelled. If the Commissioner requires modifications to the Plan, NORCAL Mutual would be required to submit an amended Plan for approval by at least two-thirds (2/3) of the Board and the consent of ProAssurance. ProAssurance cannot unreasonably withhold, condition or delay

consent.

Following the public hearing on the Plan, NORCAL Mutual will mail each Record Date Member a written communication indicating that the public hearing has been completed. The communication will disclose any changes to the Plan and/or the Proposed Transaction requested by the Commissioner and approved by the Board and ProAssurance (if applicable). The communication will be mailed to the Record Date Members as promptly as practicable following the public hearing, and will provide notice if the Special Meeting is to be delayed or cancelled. In the event the Special Meeting is delayed and/or the Commissioner requires modifications to the Plan, Record Date Members may revoke any previously submitted proxy at the Special Meeting or before the Special Meeting by mailing or submitting a new proxy online by the fifth (5th) day prior to the Special Meeting. A quorum (10% of the Record Date Members) needs to be present virtually or by proxy at the meeting, with at least two-thirds (2/3) of all Record Date Members actually present virtually or by proxy at the Special Meeting voting in the affirmative (either marked “FOR” or unmarked and therefore considered “FOR”) for the Plan to be adopted.

The NORCAL Mutual Board of Directors has also proposed the Amended and Restated Articles of Incorporation and the Amended and Restated Bylaws of NIC for approval by Record Date Members, each of which will be effective upon closing of the Proposed Transaction. The majority of all Record Date Members actually present virtually or by proxy at the Special Meeting must vote “FOR” the Amended and Restated Articles of Incorporation and the Amended and Restated Bylaws to be adopted. The NORCAL Mutual Board of Directors recommends the approval of the Amended and Restated Articles of Incorporation and the Amended and Restated Bylaws.

The NORCAL Mutual Board of Directors recommends the approval of the Director Nominees for election, which election will be effective upon closing. The plurality of all Record Date Members actually present virtually or by proxy at the Special Meeting must vote “FOR” the Director Nominees to be elected. If a candidate is unable or unwilling to serve as a nominee for the office of director at the date of the meeting or any adjournment of the meeting, proxies that voted for that candidate will be voted for a substitute candidate designated by the Board. The Board has no reason to believe that any of the Director Nominees will be unable or unwilling to serve if elected as a director.

Cast your vote by completing the enclosed proxy or by using the instructions on the enclosed proxy card to submit your vote online. Votes may also be cast virtually at the meeting.

Mailed or online proxies must be received by 5:00 p.m. Pacific Time, on April 21, 2021.

If you wish to attend the Special Meeting of Members, please register as soon as possible by visiting <https://www.norcal-group.com/specialmeeting>. Registered attendees will receive an email invite from Zoom with the meeting link the week of April 19, 2021. Please add no-reply@zoom.us to your contacts to ensure delivery.

If your proxy has been lost or damaged, you may request a new one by calling toll free at (888) 206-5970 from 6:00 a.m. to 8:00 p.m. Pacific Time, Monday through Friday, or from 9:00 a.m. to 3:00 p.m. on Saturday until April 21, 2021.

**THIS NOTICE IS INTENDED FOR RECORD DATE MEMBERS ONLY.
YOU ARE NOT ENTITLED TO VOTE UNLESS YOU ARE A RECORD DATE MEMBER.**