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On January 24, 2007 ProAssurance announced that Standard & Poor's had issued an upward revision to its outlook for ProAssurance and our individually-rated subsidiaries. The outlook is now "Stable." We also reported that Standard & Poor's affirmed their "A-" financial strength rating for ProAssurance and the rated-subsidiaries, as well as the BBB-" credit rating assigned to ProAssurance itself. The news release announcing the actions is furnished as Exhibit 99.1 to this Current Report on Form 8K.

Item 9.01 Financial Statements and Exhibits  
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(d) Exhibits

99.1 News release, dated January 24, 2007, announcing the rating decisions of Standard & Poor's.

The information we are furnishing under Items 7.01 and 9.01 of this Current Report on Form 8K shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act") as amended, or otherwise subject to the liability of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, 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. is being furnished under Item 9 and 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  
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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: January 24, 2007

PROASSURANCE CORPORATION

By: /s/ Frank B. O'Neil  
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Frank B. O'Neil  
Senior Vice-President