

PROASSURANCE CORP  
Form FWP  
November 18, 2013

Filed pursuant to Rule 433

Registration No. 333-188786

November 18, 2013

**PRICING SUPPLEMENT**

**\$250,000,000**

**5.30% SENIOR NOTES DUE 2023**

|                          |  |
|--------------------------|--|
| Issuer:                  | ProAssurance Corporation   |
| Security:                | 5.30% Senior Notes due 2023  |
| Expected Ratings*:       | Baa2 (Moody s) / BBB+ (S&P)  |
| Format:                  | SEC Registered   |
| Ranking:                 | Senior Notes   |
| Offering Size:           | \$250,000,000  |
| Pricing Date:            | November 18, 2013  |
| Settlement Date (T+3):   | November 21, 2013  |
| Maturity Date:           | November 15, 2023  |
| Interest Payment Dates:  | Semi-annually on each May 15 and November 15, beginning May 15, 2014             |
| Treasury Benchmark:      | UST 2.75% due November 15, 2023  |
| Benchmark Price / Yield: | 100-21 / 2.675%  |
| Spread to Benchmark:     | 262.5 basis points   |
| Yield to Maturity:       | 5.300%   |
| Coupon:                  | 5.300%   |
| Issue Price:             | 100.000%   |
| Day Count Basis:         | 30 / 360   |
| Optional Redemption:     | At any time at the greater of par or make-whole at Treasury plus 40 basis points |
| Minimum Denomination:    | \$2,000 x \$1,000  |
| CUSIP / ISIN:            | 74267C AC0 / US74267CAC01  |

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Joint Book-Running  
Managers:

Goldman, Sachs & Co.

Wells Fargo Securities, LLC

U.S. Bancorp Investments, Inc.

Co-Managers:

BB&T Capital Markets, a division of BB&T Securities, LLC

J.P. Morgan Securities LLC

**\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The issuer has filed a registration statement (including a prospectus, as supplemented) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement (as supplemented) and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Goldman, Sachs & Co. toll free at 1-866-471-2526; Wells Fargo Securities, LLC toll-free at 1-800-326-5897; or U.S. Bancorp Investments, Inc. toll free at 1-877-558-2607.

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