

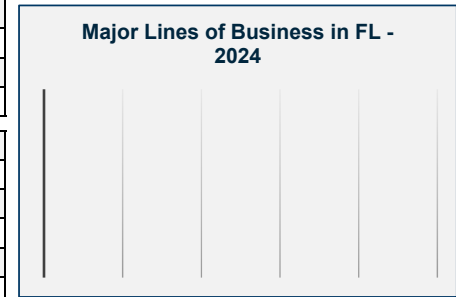
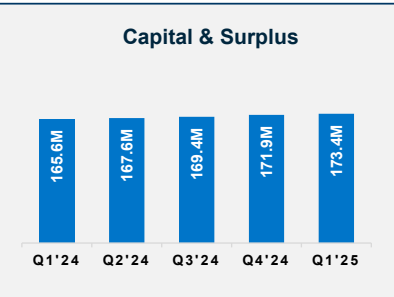
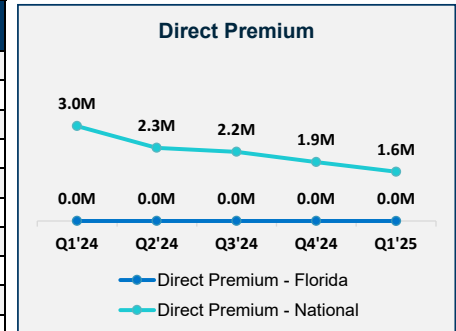


Sagamore Insurance Company

Insurer Financial Report 2025 | Quarter 1

FEIN: 35-1524574
 NAIC: 40460
 A.M.Best: A
 State of Domicile: Indiana
 Main Office: Carmel, IN
 Parent: Protective Insurance Co.
 Incorporation Date: 12/15/1981
 Website: www.progressive.com

Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	218,630,656	225,302,188	-3%	219,061,511	224,515,990	219,923,146
Total Liabilities	45,224,724	59,670,189	-24%	47,177,177	61,092,921	60,105,065
Capital & Surplus	173,405,932	165,631,999	5%	171,884,334	163,423,069	159,818,081
Premiums and Agent's Balances	1,295,951	835,224	55%	1,570,477	3,132,960	4,197,156
Losses	29,489,977	37,232,772	-21%	30,640,348	38,007,673	38,929,717
Loss Adjustment Expenses	6,570,365	9,212,630	-29%	6,655,992	9,606,411	9,605,000
Underwriting Gain/Loss	214,672	1,657,398	-87%	6,427,716	474,112	1,762,147
Net Income (Loss) After Tax	1,548,813	2,281,166	-32%	8,938,287	3,580,131	3,124,986
Cash Flow from Operations	(866,116)	(741,087)	-17%	4,419,390	5,099,809	(3,963,137)
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	1,743,289	5,488,843	-68%	9,829,748	29,602,369	30,897,478
Net Premium	964,101	3,798,378	-75%	5,356,402	19,073,175	19,963,156
Direct Premium - National	1,574,065	3,027,971	-48%	9,443,568	29,145,148	30,275,625
Direct Premium - Florida	0	0	0%	0	1,500	1,500



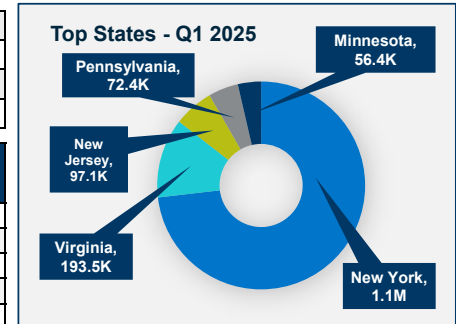
Comments / Notes

- Total DPW decreased 48% YOY.
- Zero permium is written in FL.

PAB: % of Policyholders Surplus	0.7%	0.5%	48%	0.9%	1.9%	2.6%
Gross Premium to Surplus Ratio	1.0%	3.3%	-70%	5.7%	18.1%	19.3%
Net Premium to Surplus Ratio	0.6%	2.3%	-76%	3.1%	11.7%	12.5%
% of Direct Premium in Florida	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Liabilities to Assets Ratio	20.7%	26.5%	-22%	21.5%	27.2%	27.3%
Debt to Equity Ratio	26.1%	36.0%	-28%	27.4%	37.4%	37.6%

Combined Ratio	N/A	N/A	0%	42%	97%	92%
Losses Incurred Ratio	N/A	N/A	0%	-12%	46%	11%
Loss Expenses Incurred Ratio	N/A	N/A	0%	4%	18%	29%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	50%	33%	52%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	12,365	0
AXIS Reinsurance Co.	A	US Unaffiliated	Authorized	4,010	0
Endurance Assurance Corp.	A+	US Unaffiliated	Authorized	3,940	0
Odyssey Reinsurance Co.	A+	US Unaffiliated	Authorized	2,540	0
ACE P&C Insurance Co.	A++	US Unaffiliated	Authorized	2,515	0



* Data displayed in \$000

NM: The value is outside of the meaningful range for this item.