

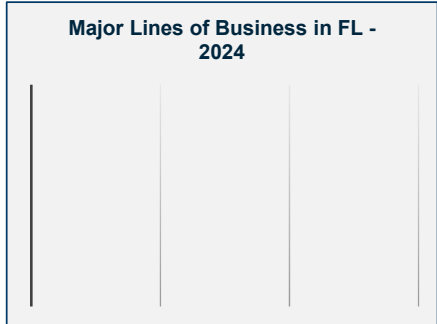
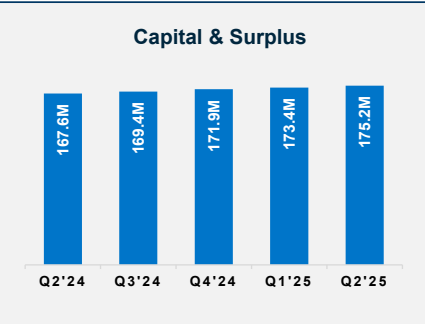
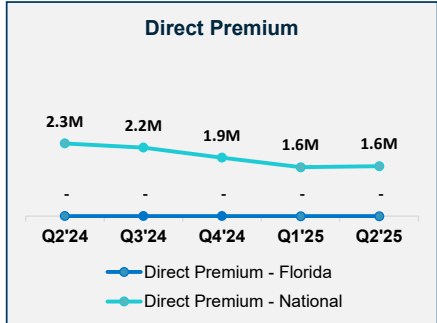


# Sagamore Insurance Company

## Insurer Financial Report 2025 | Quarter 2

**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

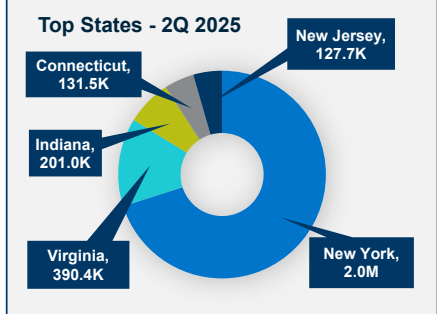
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	218,298,497	226,315,134	-4%	218,630,656	219,061,511	224,515,990
Total Liabilities	43,077,965	58,705,573	-27%	45,224,724	47,177,177	61,092,921
Capital & Surplus	175,220,532	167,609,561	5%	173,405,932	171,884,334	163,423,069
Premiums and Agent's Balances	1,238,980	1,515,073	-18%	1,295,951	1,570,477	3,132,960
Losses	25,291,141	34,245,924	-26%	29,489,977	30,640,348	38,007,673
Loss Adjustment Expenses	6,333,882	9,115,788	-31%	6,570,365	6,655,992	9,606,411
Underwriting Gain/Loss	370,920	3,801,065	-90%	214,672	6,427,716	474,112
Net Income (Loss) After Tax	3,478,356	4,443,903	-22%	1,548,813	8,938,287	3,580,131
Cash Flow from Operations	(1,039,153)	(4,249,835)	76%	(866,116)	4,419,390	5,099,809
Unrealized Capital Gains (Losses)	(69,191)	0	0%	0	0	0
Gross Premium	3,507,104	10,313,445	-66%	1,743,289	9,829,748	29,602,369
Net Premium	1,918,929	7,064,543	-73%	964,101	5,356,402	19,073,175
Direct Premium - National	3,180,194	5,362,933	-41%	1,574,065	9,443,568	29,145,148
Direct Premium - Florida	0	0	0%	0	0	1,500



PAB: % of Policyholders Surplus	0.7%	0.9%	-22%	0.7%	0.9%	1.9%
Gross Premium to Surplus Ratio	2.0%	6.2%	-67%	1.0%	5.7%	18.1%
Net Premium to Surplus Ratio	1.1%	4.2%	-74%	0.6%	3.1%	11.7%
% of Direct Premium in Florida	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Liabilities to Assets Ratio	19.7%	25.9%	-24%	20.7%	21.5%	27.2%
Debt to Equity Ratio	24.6%	35.0%	-30%	26.1%	27.4%	37.4%

Combined Ratio	N/A	N/A	0%	N/A	42%	97%
Losses Incurred Ratio	N/A	N/A	0%	N/A	-12%	46%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	4%	18%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	50%	33%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#3	N/A

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



**Comments / Notes**  
 - Total DPW decreased 41% YoY.  
 - Zero permium is written in FL.

\* Data displayed in \$000

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