

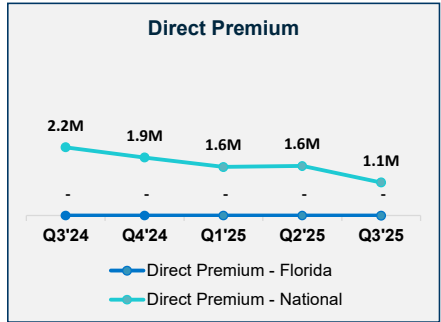


Sagamore Insurance Company

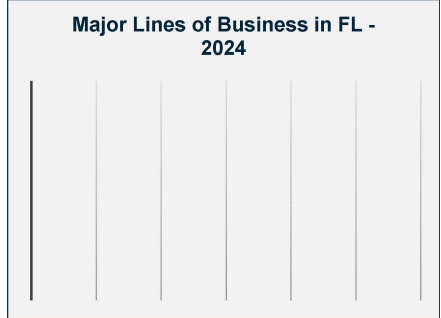
Insurer Financial Report
2025 | Quarter 3

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

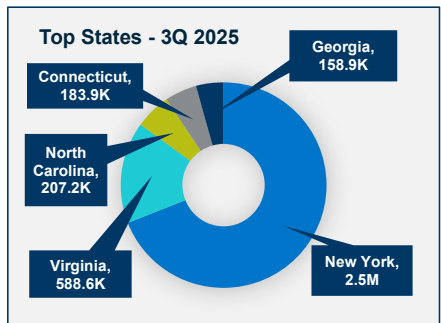
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	214,064,928	218,609,947	-2%	218,298,497	218,630,656	219,061,511
Total Liabilities	36,968,487	49,167,836	-25%	43,077,965	45,224,724	47,177,177
Capital & Surplus	177,096,441	169,442,111	5%	175,220,532	173,405,932	171,884,334
Premiums and Agent's Balances	1,170,766	1,857,327	-37%	1,238,980	1,295,951	1,570,477
Losses	23,706,305	32,041,005	-26%	25,291,141	29,489,977	30,640,348
Loss Adjustment Expenses	5,969,168	8,780,979	-32%	6,333,882	6,570,365	6,655,992
Underwriting Gain/Loss	459,781	4,642,832	-90%	370,920	214,672	6,427,716
Net Income (Loss) After Tax	5,313,649	6,295,733	-16%	3,478,356	1,548,813	8,938,287
Cash Flow from Operations	(4,125,824)	5,751,962	-172%	(1,039,153)	(866,116)	4,419,390
Unrealized Capital Gains (Losses)	(29,408)	0	0%	(69,191)	0	0
Gross Premium	4,645,718	14,135,982	-67%	3,507,104	1,743,289	9,829,748
Net Premium	2,510,883	9,517,938	-74%	1,918,929	964,101	5,356,402
Direct Premium - National	4,249,973	7,566,553	-44%	3,180,194	1,574,065	9,443,568
Direct Premium - Florida	0	0	0%	0	0	0



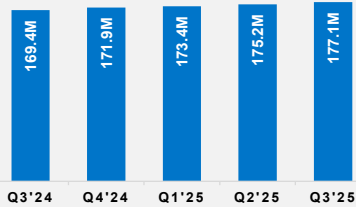
PAB: % of Policyholders Surplus	0.7%	1.1%	-40%	0.7%	0.7%	0.9%
Gross Premium to Surplus Ratio	2.6%	8.3%	-69%	2.0%	1.0%	5.7%
Net Premium to Surplus Ratio	1.4%	5.6%	-75%	1.1%	0.6%	3.1%
% of Direct Premium in Florida	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Liabilities to Assets Ratio	17.3%	22.5%	-23%	19.7%	20.7%	21.5%
Debt to Equity Ratio	20.9%	29.0%	-28%	24.6%	26.1%	27.4%
Combined Ratio	N/A	N/A	0%	N/A	N/A	42%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	-12%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	4%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	50%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#3



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



Capital & Surplus



Comments / Notes

- Total DPW decreased 44% YoY.
- Zero premium is written in FL.

* Data displayed in \$000

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