

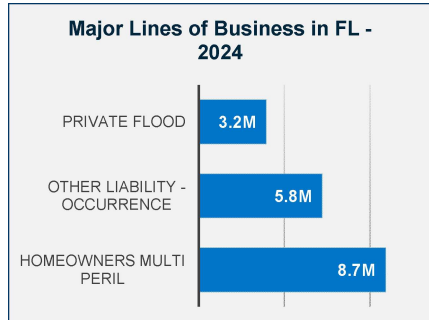
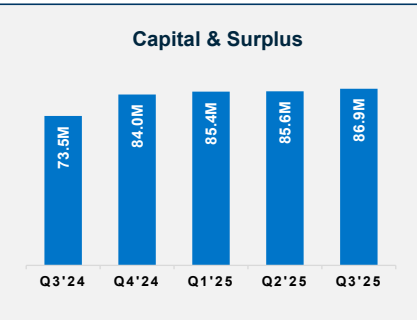
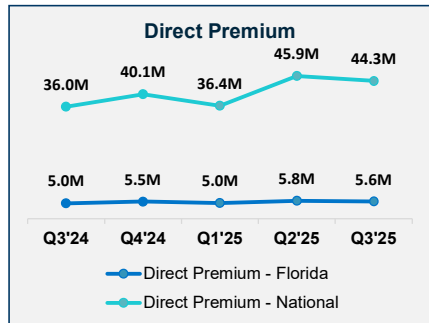


Voyager Indemnity Insurance Company

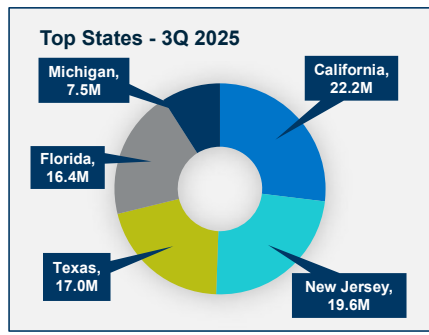
Insurer Financial Report
2025 | Quarter 3

FEIN: 58-1455416
NAIC: 40428
A.M.Best: A+
State of Domicile: Georgia
Main Office: Atlanta, GA
Parent: Voyager Group, Inc
Incorporation Date: 12/11/1981
Website: www.assurant.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	186,564,380	223,136,046	-16%	193,999,921	195,445,079	207,987,274
Total Liabilities	99,645,126	149,606,538	-33%	108,410,348	110,008,091	123,953,008
Capital & Surplus	86,919,254	73,529,508	18%	85,589,573	85,436,988	84,034,266
Premiums and Agent's Balances	0	0	0%	0	0	0
Losses	42,648,000	74,420,880	-43%	51,848,512	54,860,912	60,255,908
Loss Adjustment Expenses	5,135,517	7,648,129	-33%	5,712,605	6,483,548	7,084,077
Underwriting Gain/Loss	(647,884)	(14,835,108)	96%	(145,329)	1,171,287	(3,241,379)
Net Income (Loss) After Tax	2,253,801	(5,856,295)	138%	1,451,266	1,574,030	4,373,898
Cash Flow from Operations	(34,190,509)	(28,015,581)	-22%	(24,602,254)	(2,008,056)	(52,108,594)
Unrealized Capital Gains (Losses)	67,517	350,139	-81%	(45,131)	35,169	251,270
Gross Premium	123,281,160	109,006,906	13%	79,923,682	39,506,660	153,324,827
Net Premium	44,299,927	41,671,386	6%	29,257,736	15,301,842	61,137,861
Direct Premium - National	126,636,488	113,259,654	12%	82,287,426	36,354,258	153,324,827
Direct Premium - Florida	16,361,277	14,850,294	10%	10,792,497	5,037,075	20,347,055



PAB: % of Policyholders Surplus	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio	141.8%	148.2%	-4%	93.4%	46.2%	182.5%
Net Premium to Surplus Ratio	51.0%	56.7%	-10%	34.2%	17.9%	72.8%
% of Direct Premium in Florida	12.9%	13.1%	-1%	13.1%	13.9%	13.3%
Liabilities to Assets Ratio	53.4%	67.0%	-20%	55.9%	56.3%	59.6%
Debt to Equity Ratio	114.6%	203.5%	-44%	126.7%	128.8%	147.5%
Combined Ratio	N/A	N/A	0%	N/A	N/A	106%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	62%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	5%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	39%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#5,12



Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Lloyd's Syndicate 1969	N/A	Non-US Unaffiliated	Authorized	95,664	0
American Bankers Ins Co. of FL	A+	US Aff Non-captive Non-pool	Authorized	78,900	0
CR Ltd.	N/A	US Unaffiliated	Unauthorized	3,934	0
Hannover Rück SE	N/A	Non-US Unaffiliated	Recip Jurisdict	790	0
Renaissance Re U.S. Inc.	A+	US Unaffiliated	Authorized	687	0

* Data displayed in \$000
NM: The value is outside of the meaningful range for this item.