

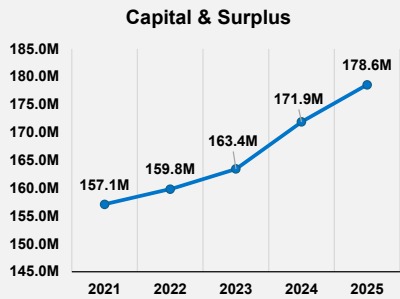
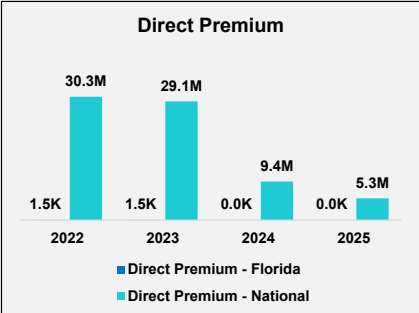


Sagamore Insurance Company

Insurer Financial Report 2025 | Annual

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: progressive.com

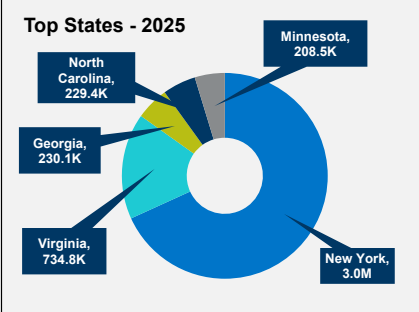
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	215,062,330	219,061,511	-1.8%	224,515,990	219,923,146	219,648,793
Total Liabilities	36,497,428	47,177,177	-22.6%	61,092,921	60,105,065	62,545,060
Capital & Surplus	178,564,902	171,884,334	3.9%	163,423,069	159,818,081	157,103,733
Premiums and Agent's Balances	679,979	1,570,477	-56.7%	3,132,960	4,197,156	6,211,725
Losses	23,651,250	30,640,348	-22.8%	38,007,673	38,929,717	39,360,478
Loss Adjustment Expenses	6,232,496	6,655,992	-6.4%	9,606,411	9,605,000	8,169,000
Underwriting Gain/Loss	520,623	6,427,716	-91.9%	474,112	1,762,147	1,337,200
Net Income (Loss) After Tax	7,239,111	8,938,287	-19.0%	3,580,131	3,124,986	6,228,725
Cash Flow from Operations	(2,369,302)	4,419,390	-153.6%	5,099,809	(3,963,137)	10,288,458
Unrealized Capital Gains (Losses)	(17,475)	0	NM	0	0	304,676
Gross Premium	5,530,998	9,829,748	-43.7%	29,602,369	30,897,478	44,030,260
Net Premium	2,917,804	5,356,402	-45.5%	19,073,175	19,963,156	29,155,498
Direct Premium - National	5,332,867	9,443,568	-43.5%	29,145,148	30,275,625	42,899,098
Direct Premium - Florida	0	0	NM	1,500	1,500	1,500
PAB: % of Policyholders Surplus	0.4%	0.9%	-58.3%	1.9%	2.6%	4.0%
Gross Premium to Surplus Ratio (IRIS #1)	3.1%	5.7%	-45.8%	18.1%	19.3%	28.0%
Net Premium to Surplus Ratio (IRIS #2)	1.6%	3.1%	-47.6%	11.7%	12.5%	18.6%
% of Direct Premium in Florida	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Liabilities to Assets Ratio	17.0%	21.5%	-21.2%	27.2%	27.3%	28.5%
Debt to Equity Ratio	20.4%	27.4%	-25.5%	37.4%	37.6%	39.8%
Combined Ratio	83%	42%	99.6%	97%	92%	96%
Losses Incurred Ratio	-144%	-12%	1099.2%	46%	11%	35%
Loss Expenses Incurred Ratio	64%	4%	1471.7%	18%	29%	23%
Other U/W Exp. Incurred Ratio	163%	50%	229.2%	33%	52%	38%
# of IRIS Ratios Outside Usual Range		1				



Comments / Notes

- Total DPW decreased 43.5% YoY.
- Zero permium is written in FL.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	10,802	0
Endurance Assurance Corp.	A+	US Unaffiliated	Authorized	3,663	0
AXIS Reinsurance Co.	A	US Unaffiliated	Authorized	2,777	0
ACE P&C Insurance Co.	A++	US Unaffiliated	Authorized	2,313	0
Odyssey Reinsurance Co.	A+	US Unaffiliated	Authorized	1,948	0



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