

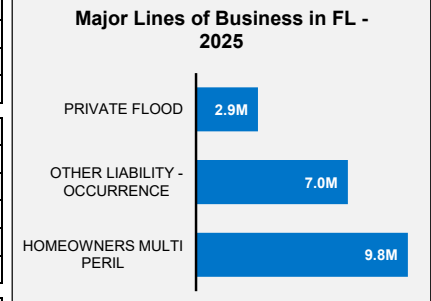
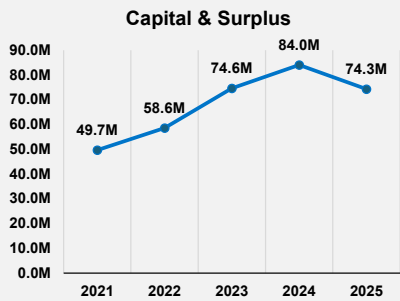
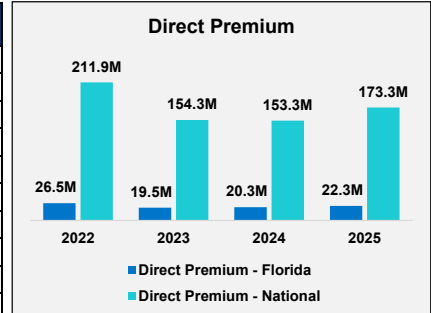


Voyager Indemnity Insurance Company

Insurer Financial Report
2025 | Annual

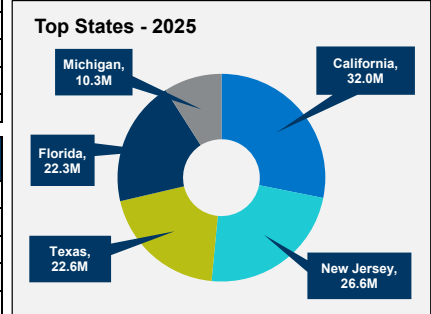
FEIN: 58-1455416
NAIC: 40428
A.M.Best: A+
State of Domicile: Georgia
Main Office: Atlanta, GA
Parent: Voyager Group, Inc
Incorporation Date: 12/11/1981
Website: www.assurant.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	184,022,263	207,987,274	-11.5%	254,266,482	253,374,262	168,532,198
Total Liabilities	109,757,885	123,953,008	-11.5%	179,653,899	194,811,139	118,862,250
Capital & Surplus	74,264,378	84,034,266	-11.6%	74,612,583	58,563,123	49,669,948
Premiums and Agent's Balances	0	0	NM	0	0	0
Losses	40,871,695	60,255,908	-32.2%	100,199,108	106,238,768	50,475,710
Loss Adjustment Expenses	4,437,195	7,084,077	-37.4%	11,737,323	10,914,245	4,036,019
Underwriting Gain/Loss	2,519,561	(3,241,379)	177.7%	(47,688,441)	(54,525,770)	6,608,116
Net Income (Loss) After Tax	5,292,115	4,373,898	21.0%	(29,650,914)	(41,871,264)	8,777,711
Cash Flow from Operations	(38,215,225)	(52,108,594)	26.7%	(38,138,820)	20,542,467	8,235,240
Unrealized Capital Gains (Losses)	(155,927)	251,270	-162.1%	35,094	(781,795)	(30,888)
Gross Premium	173,272,441	153,324,827	13.0%	154,279,805	211,857,579	203,105,462
Net Premium	64,954,114	61,137,861	6.2%	71,239,409	113,730,738	104,945,392
Direct Premium - National	173,272,441	153,324,827	13.0%	154,279,805	211,857,579	203,105,462
Direct Premium - Florida	22,260,152	20,347,055	9.4%	19,530,319	26,508,780	21,340,051
PAB: % of Policyholders Surplus	0.0%	0.0%	NM	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	233.3%	182.5%	27.9%	206.8%	361.8%	408.9%
Net Premium to Surplus Ratio (IRIS #2)	87.5%	72.8%	20.2%	95.5%	194.2%	211.3%
% of Direct Premium in Florida	12.8%	13.3%	-3.2%	12.7%	12.5%	10.5%
Liabilities to Assets Ratio	59.6%	59.6%	0.1%	70.7%	76.9%	70.5%
Debt to Equity Ratio	147.8%	147.5%	0.2%	240.8%	332.7%	239.3%
Combined Ratio	96%	106%	-9.0%	167%	147%	94%
Losses Incurred Ratio	47%	62%	-24.2%	95%	96%	50%
Loss Expenses Incurred Ratio	12%	5%	145.3%	18%	15%	7%
Other U/W Exp. Incurred Ratio	37%	39%	-4.3%	54%	36%	37%
# of IRIS Ratios Outside Usual Range						



Comments / Notes

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Lloyd's Syndicate - 1969	N/A	Non-US Unaffiliated	Authorized	86,128	13963
American Bankers Ins Co. FL	A+	US Affil Non-captive Non-pool	Authorized	78,027	0
CR Ltd.	N/A	US Unaffiliated	Unauthorized	4,099	0
American Reliable Insurance Co	A	US Unaffiliated	Authorized	11	0
Hannover Rück SE	N/A	Non-US Unaffiliated	Recip Jurisdict	6	0



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