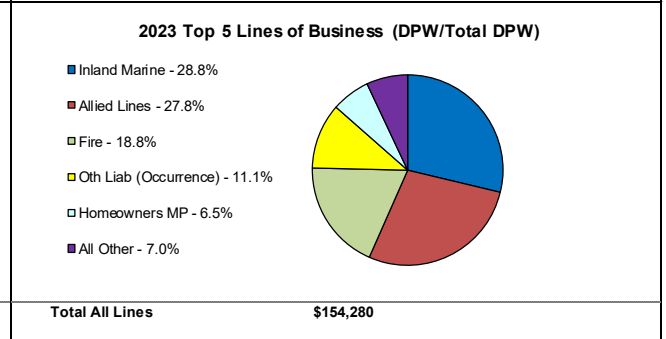
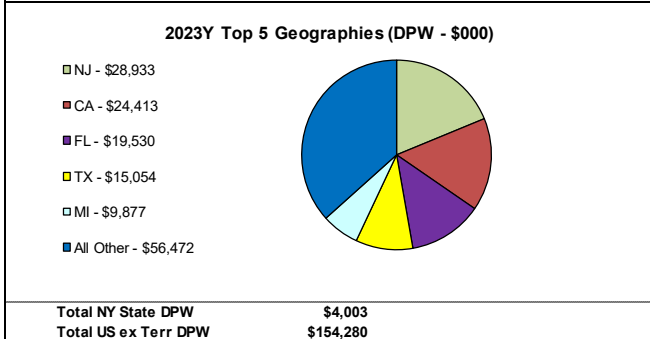
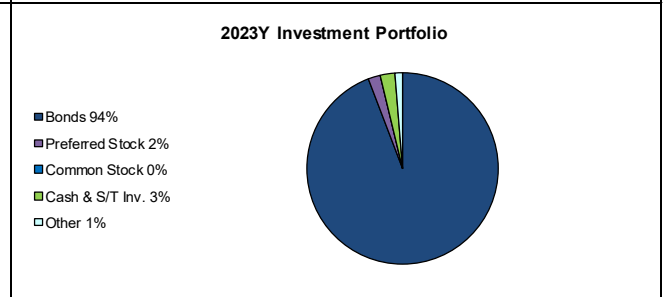
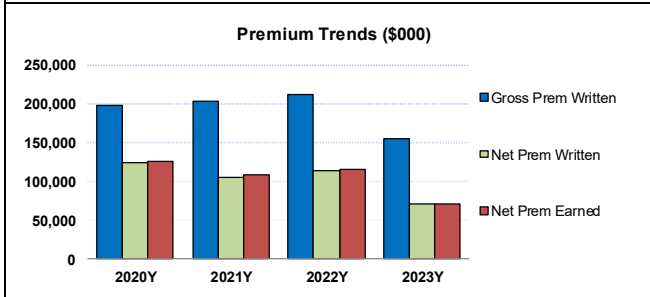
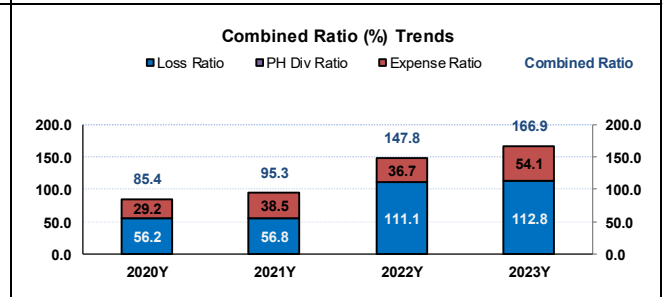
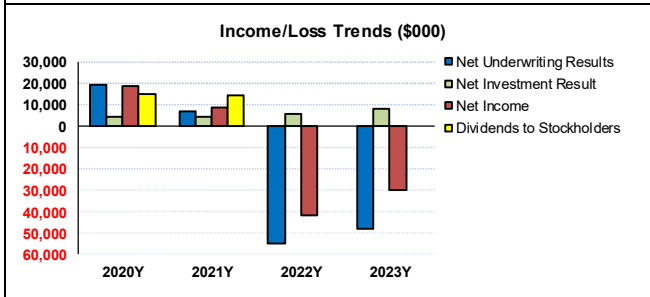




**VOYAGER INDEMNITY INSURANCE COMPANY, NAIC #40428
PARENT – Assurant, Inc**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	155,115	168,532	253,374	254,266	RBC Ratio (%)	952.6	527.6	395.3	337.6
Total Liabilities	98,016	118,862	194,811	179,654	2yr Res Development	8,822	20,053	45,816	96,234
Policyholder Surplus	57,099	49,670	58,563	74,613	2yr Dev / Surplus	1656.9%	3835.7%	8023.9%	19374.7%
Cash & Invested Assets	122,633	120,954	186,224	190,865	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets / Total Assets	79.1%	71.8%	73.5%	75.1%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	32,969	8,235	20,542	-38,139	Net Reins Recoverable	48,159	86,190	189,420	157,230
Loss & LAE Reserves	43,488	54,512	117,153	111,936	Net Reins Rec / Surplus	84.3%	173.5%	323.4%	210.7%
Loss & LAE Reserves/Surplus	76.2%	109.7%	200.0%	150.0%	AMB / S&P Ratings	A+ / NR	A+ / NR	A+ / NR	A+ / NR



TOP 5 REINSURERS FOR VOYAGER INDEMNITY INSURANCE CO BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Lloyd's Syndicate - 1969 (Apollo Syndicate Management Limited)	Non-US Unaffiliated	Authorized	94,601	0
2 - American Bankers Insurance Company of Florida	US Affiliated Pooling	Authorized	68,560	0
3 - CR Limited	US Unaffiliated	Unauthorized	3,299	0
4 - Partner Reinsurance Company of the U.S.	US Unaffiliated	Authorized	197	0
5 - American Reliable Insurance Company	US Unaffiliated	Authorized	124	0

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.

See A.M. Best and S&P Disclaimer on Summary Report page.

ULTIMATE PARENT – Assurant, Inc

Corporate Profile		Financial Strength Ratings	
Address:	Assurant, Inc. 260 Interstate North Circle SE Atlanta, GA, 30339	S&P Global:	-
Website:	www.assurant.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Keith Warner Demmings	Fitch:	-
Ticker Symbol:	NYSE: AIZ	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	44,649,900	33,920,600	33,117,300	33,635,200
Total Policy Reserves	20,261,900	20,641,700	22,520,300	22,586,800
Total Debt	2,330,600	2,263,000	2,169,600	2,115,900
Total Other Liabilities	14,773,800	4,058,200	2,793,800	2,830,200
Sep Account Liabilities	11,500	0	0	0
Total Liabilities	38,695,100	28,456,500	28,888,600	28,825,700
Total Equity	5,954,800	5,464,100	4,228,700	4,809,500
Total Liab & Equity	44,649,900	33,920,600	33,117,300	33,635,200
Book Value / Share (\$)	97.71	98.00	80.04	92.57
Reserves / Investments & Cash (x)	1.94	1.93	2.49	2.29
Reserves / Liabilities (x)	0.52	0.73	0.78	0.78
Reserves / Equity (x)	3.40	3.78	5.33	4.70
Debt / Equity (x)	0.39	0.41	0.51	0.44
Dec. 31 Closing Price (\$)	136.22	155.86	125.06	168.49
Net Income (\$)	442,700	1,361,800	276,600	642,500
Basic EPS (\$)	7.04	22.95	5.09	12.02
Investment Yield (%)	1.75	4.22	1.99	4.48
Ratios (%)				
Loss Ratio	27.37	25.69	26.92	26.86
Expense Ratio	32.11	74.10	75.16	73.59
PH Dividend Ratio	-0.01	0.00	0.00	0.00
Combined Ratio	59.47	99.79	102.08	100.45

HISTORY

Voyager Indemnity Insurance Company (Voyager Indemnity) was incorporated in the State of Georgia in December 1981. The company was acquired by the American Bankers Insurance Group, Inc. (American Bankers) in May 1993. American Bankers has been a subsidiary of Assurant, Inc. (Assurant) since August 1999. Assurant was previously known as Fortis, Inc. subsequent to its 2004 spin-off from its European-based parent, Fortis, N.V./S.A. Financial and operations control of the company remains under Assurant, ultimate parent. The company has been eligible to write surplus lines business in New York since July 9, 2013. As of December 31, 2023, Voyager Indemnity is licensed in Georgia and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia and Puerto Rico.

REINSURANCE

The company cedes a portion of its business to an affiliate, American Bankers Insurance Company of Florida. As such, the financial strength of the company is heavily dependent on the credit risk of Assurant, as well as investment risk of its own invested assets, managed in common by Assurant. For the years 2020 through 2023, respectively, Voyager Indemnity net reinsurance recoverable was shown as \$48M, \$86M, \$189M and \$157M, representing 84%, 173%, 323% and 211% of company surplus.

HOLDING COMPANY

Founded in 2004 with the spin-off of Fortis, Inc. (the United States insurance business of the now defunct Belgian financial holding company Fortis, N.V./S.A.), Assurant, Inc. (NYSE: AIZ) is a leading global provider of lifestyle and housing solutions that support, protect and connect major consumer retailers/businesses/mobile phone providers to consumer purchases. A Fortune 500 company with a presence in 21 countries, Assurant offers mobile device solutions; extended service contracts; vehicle protection services; pre-funded funeral insurance; renters' insurance; lender-placed insurance products; and other specialty products. AM Best collectively rates nineteen (19) insurance subsidiaries of the Assurant Ins. Group, including Voyager Indemnity Insurance Company. For the years 2020 through 2022 the group was rated 'A' by AM Best. The rating was upgraded to 'A+' from 'A' in 2023 and assigned financial size category of XIII (\$1.25bn – 1.5bn).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Last revised: May 2024

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Financial Term	Definition
2y Dev/Surplus (IRIS #12)	Reflects the magnitude of two years of loss reserve development in relation to prior reported surplus. A positive ratio indicates the portion of reserves that may have been underestimated in prior years in relation to prior year's surplus. A negative ratio indicates the portion of reserves that may have been overestimated in prior years in relation to prior year's surplus.
2yr Res Development	The two-year increase or decrease in loss and loss adjustment expenses as a result of the re-estimation of reserves. A positive number indicates that reserves may have been underestimated in prior years. A negative number indicates that reserves may have been overestimated in prior years.
Affiliated Common Stock	The amount of common stock owned by the insurer that represents investments in affiliates or subsidiaries.
Affiliated CS / Surplus	The percentage of surplus that is comprised of investments in affiliates or subsidiaries.
AMB / S&P Ratings	Financial strength ratings from AM Best Company and Standard & Poor's. ¹
Cash & Invested Assets	Bonds, stocks, mortgage loans on real estate, real estate, cash related investments, contract loans, invested assets, write-ins and receivable for securities.
Cash & Invested Assets/Total Assets	A measure of liquidity that indicates the portion of assets held in cash or marketable securities.
Combined Ratio	A measure of overall underwriting profitability. It is the sum of the loss and expense ratios. A combined ratio of less than 100% indicates an underwriting profit.
Dividends to Stockholders	Distribution of earnings to stockholders paid in the form of money, stock, scrip, etc. The amount is decided by the board of directors.
DPW – Direct Premiums Written	Premiums written including gross premiums booked, adjusted for additional or return premiums, on policies where the company is the primary or direct carrier, as it relates to a specific line of business.
Expense Ratio	The ratio of underwriting expenses to net premiums written. The ratio represents the percentage of net premiums written that went toward underwriting expenses, such as commissions to agents and brokers, state and municipal taxes, salaries, employee benefits and other operating costs.
Gross Premiums	The total premium written and assumed by an insurer before deductions for reinsurance.
Loss & LAE Reserves	The estimated liability for unpaid insurance claims that have occurred as of a given evaluation date. Usually includes losses incurred but not reported (IBNR), losses due but not yet paid, and amounts not yet due. For individual claims, the loss reserve is the estimate of what will ultimately be paid out on that claim.
Loss & LAE Reserves/Surplus	Loss and loss adjustment expense reserves as a percentage of policyholders' surplus. The higher the value, the greater the insurer's reserve leverage and the greater the financial pressure on surplus.
Loss Ratio	The ratio of incurred losses and loss adjustment expenses to net premiums earned. A measure of the underlying profitability, or loss experience, of a total book of business.
Net Cash from Operations	Indicates net cash generated from insurance operations, including underwriting and investment activities, after accounting for dividends and taxes paid.
Net Income	The total after-tax earnings generated from operations as reported in the insurance company's statutory annual statement.
Net Investment Result	The return received by insurers from their investment portfolios including interest, dividends and realized capital gains/losses on stocks.
Net Premiums Earned	The portion of net premiums written that the policyholder has already paid and for which the insurance company has already afforded coverage.
Net Premiums Written	Represents gross premium written less reinsurance ceded.

Financial Term	Definition
Net Reins Rec / Surplus	Measures the dependence on reinsurers and potential exposure to adjustments on such reinsurance as a percentage of surplus.
Net Reins Recoverable	The total ceded reinsurance recoverables due for paid losses, unpaid losses, losses incurred but not reported (IBNR), unearned premiums and commissions less funds held from reinsurers.
Net Underwriting Results	Net premiums earned less incurred losses, loss adjustment expenses, and underwriting expenses incurred.
PH Div Ratio	A return of premium to policyholders based upon financial results of the company and lower-than-expected claims. Usually paid by mutual companies
Policyholder Surplus	The difference between total admitted assets and total liabilities. It also is the sum of paid in capital, paid in and contributed surplus, and net earned surplus, including voluntary contingency reserves. As of January 1, 2019, the minimum policyholder surplus requirement for eligible insurers in New York is \$47 million.
RBC Ratio (%)	<p>This ratio identifies the insurers that are inadequately capitalized by dividing total adjusted capital by the minimum amount of capital that regulatory authorities feel is necessary to support their operations and investments.</p> <p>A ratio of 200% or more results in “no action” from regulators. However, insurers whose ratio is between 200% and 300% may be subject to the Property/Casualty trend test, which will trigger a “Company Action Level” event if the insurer’s combined ratio is greater than 120%.</p> <p>A ratio of 150% to 200% results in a “Company Action Level”, under which the insurer must prepare a report to the regulator outlining a comprehensive action plan that identifies the conditions that contributed to their current financial condition as well as remediation plans.</p> <p>A ratio of 100% to 150% results in a “Regulatory Action Level”. In addition to the insurer filing an action plan, the state insurance commissioner is required to perform any examinations or analyses that he or she deems necessary and issue appropriate corrective orders to address the insurer’s financial problems.</p> <p>A ratio below 100% triggers an “Authorized Control Level” or “Mandatory Control Level”, under which the regulator can take steps to place the insurer under its control.</p>
Total Assets	Assets that are permitted by state law to be included in the company’s financial statements. Admitted assets generally include assets that are liquid and whose value can be objectively assessed, or receivables that can reasonably be expected to be paid.
Total Liabilities	A summation of all company obligations recognized on the balance sheet. This includes provisions for loss and unearned premium reserves, commissions payable and other balances due.

¹ AM Best - A Best’s Financial Strength Rating is an independent opinion of an insurer’s financial strength and ability to meet its ongoing insurance policy and contract obligations. It is not a warranty of a company’s financial strength and ability to meet its obligations to policyholders. “View our “Guide Best’s Credit Ratings” for rating disclosures related to the use and limitations of Best’s Credit Rating, and for additional information regarding the development of a Best’s Credit Rating, and other rating-related information and definitions. <https://web.ambest.com/home>

¹S&P - Please see “Intro to Credit Ratings” at <http://www.spglobal.com/understandingratings> to learn more.