

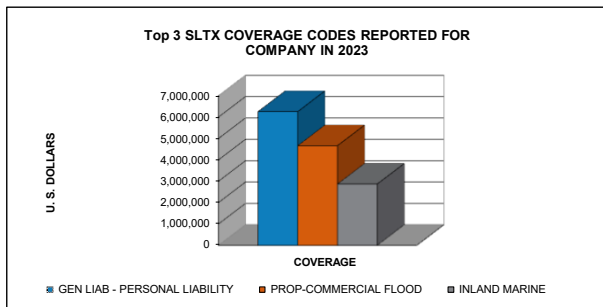
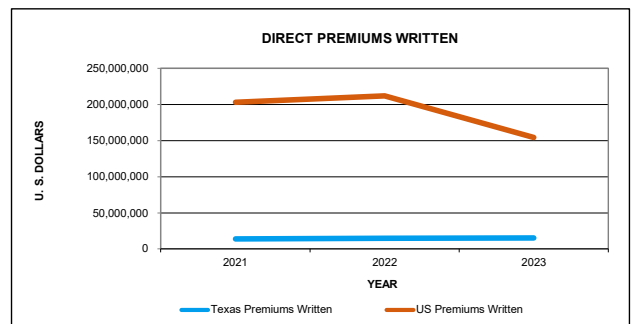
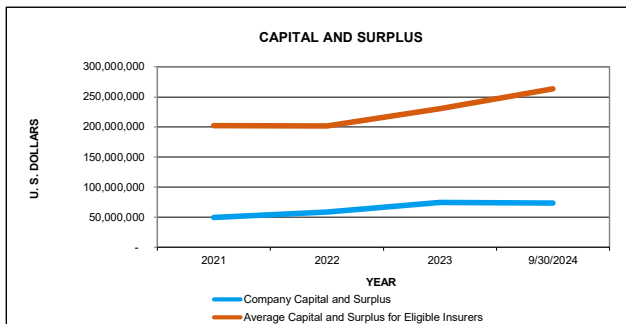
Voyager Indemnity Insurance Company				Issue Date:	12/6/2024
Insurer #:	80101255	NAIC #:	40428	AMB #:	002861

U.S. Insurer - 2024 EVALUATION

Key Dates		Location		A.M. Best Rating		Group Information	
TDI Initial Date	1-Feb-94	Domicile	Georgia	A+	Superior	Insurance Group	
Incorporation Date	11-Dec-81	Main Administrative Office 260 Interstate North Circle, SE Atlanta, GA, US 30339-2110			Sep-24	Assurant P&C Group	
Commenced Business	30-Dec-81					Parent Company Assurant, Inc.	
						Parent Domicile Delaware	

	9/30/2024	2023	2022	2021
Capital & Surplus	73,530,000	74,613,000	58,563,000	49,670,000
Underwriting Gain (Loss)	(14,835,000)	(47,688,000)	(54,526,000)	6,608,000
Net Income After Tax	(5,856,000)	(29,651,000)	(41,871,000)	8,778,000
Cash Flow from Operations		(38,139,000)	20,542,000	8,235,000
Gross Premium		154,280,000	211,858,000	203,105,000
Net Premium	44,312,000	71,239,000	113,731,000	104,945,000
Direct Premium Total	113,260,000	154,278,000	211,855,000	203,111,000
Direct Premium in Texas (Schedule T)		15,054,000	14,964,000	13,923,000
% of Direct Premium in Texas		10%	7%	7%
Texas' Rank in writings (Schedule T)		4	4	4
SLTX Premium Processed		14,891,096	14,872,404	16,658,322
Rank among all Texas S/L Insurers		131	121	95
Combined Ratio		167%	147%	94%
IRIS Ratios Outside Usual Range		5	5	3

1- Gross Premium to Surplus	207.00%	2- Net Premium to Surplus	95.00%	3- Change in Net Premium Written (%)	-37.00%
Usual Range: Less than 900%		Usual Range: Less than 300%		Usual Range: Between -33% and 33%	
4- Surplus Aid Ratio	0.00%	5- Two Year Operating Ratio	148.00%	6- Investment Yield	4.50%
Usual Range: Less than 15%		Usual Range: Less than 100%		Usual Range: Between 2% and 5.5%	
7- Gross Change in Surplus (%)	27.00%	8- Net Change in Surplus (%)	-49.00%	9- Liabilities to Liquid Assets	94.00%
Usual Range: Between -10% and 50%		Usual Range: Between -10% and 25%		Usual Range: Less than 100%	
10- Agents Balances to Surplus	0.00%	11- One Year Development to Surplus	63.00%	12- Two Year Development to Surplus	194.00%
Usual Range: Less than 40%		Usual Range: Less than 20%		Usual Range: Less than 20%	
		13- Current Estimated Reserve Deficiency	-20.00%		
		Usual Range: Less than 25%			



2023 Texas Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 5,328,000.00
2 Private Flood	\$ 4,550,000.00
3 Inland Marine	\$ 2,623,000.00
4 Comm Auto Phys Damage	\$ 1,200,000.00
4 Homeowners Mult Peril	\$ 1,190,000.00

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Other Comm Auto Liab	\$ 1,392,000.00
2 Inland Marine	\$ 1,163,000.00
3 Other Liab (Occurrence)	\$ 748,000.00
4 Homeowners Mult Peril	\$ 478,000.00
5 Allied Lines	\$ 144,000.00