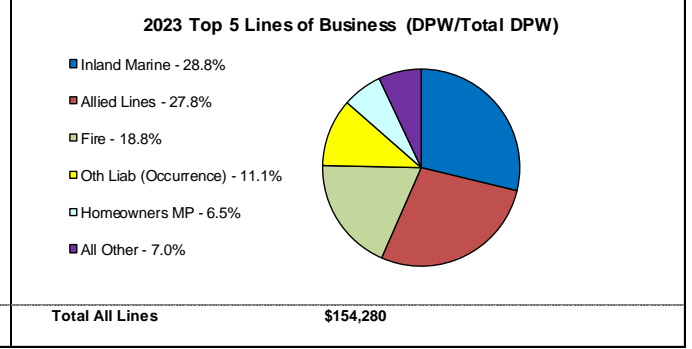
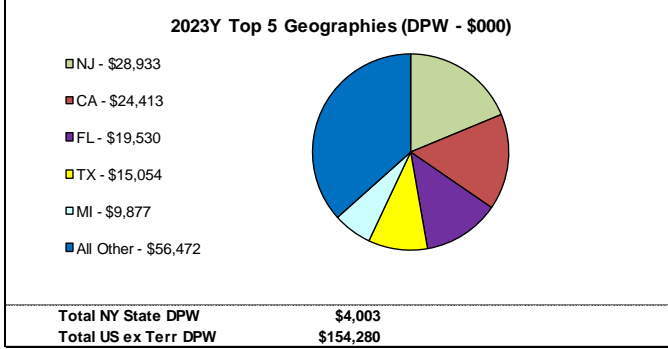
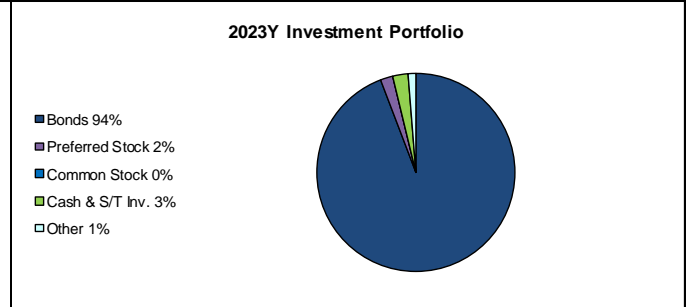
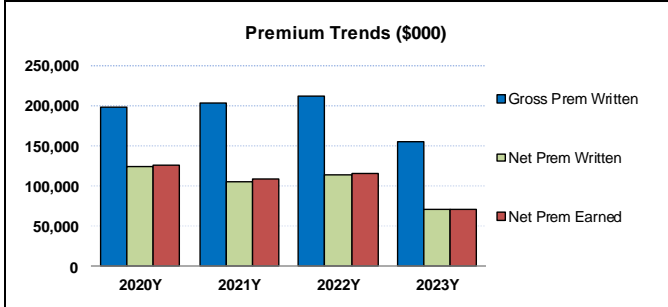
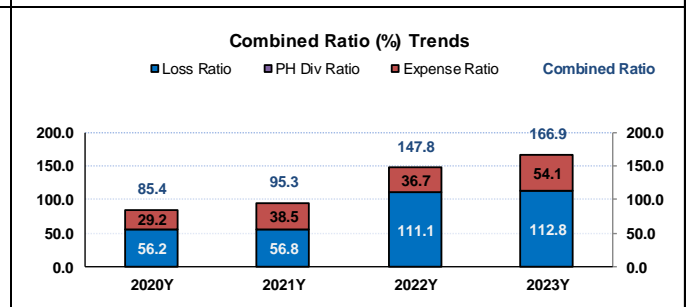
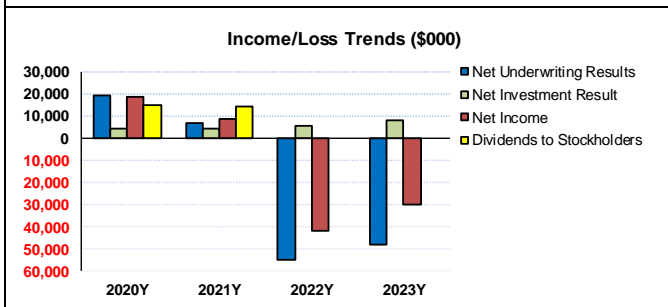




**VOYAGER INDEMNITY INSURANCE COMPANY, NAIC #40428  
ASSURANT, INC**

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



Total NY State DPW \$4,003  
Total US ex Terr DPW \$154,280

Total All Lines \$154,280

**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

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## ULTIMATE PARENT – Assurant, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Assurant, Inc. 260 Interstate North Circle SE Atlanta, GA, 30339	S&P Global:	-
Website:	<a href="http://www.assurant.com">www.assurant.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Keith Warner Demmings	Fitch:	-
Ticker Symbol:	NYSE: AIZ	AM Best - P&C:	-
2023 Form 10-K:	<a href="#">10-K</a>		

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
<b>Total Equity</b>	<b>5,954,800</b>	<b>5,464,100</b>	<b>4,228,700</b>	<b>4,809,500</b>
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	<u>-0.01</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
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 ratings was upgraded to 'A+' from 'A' in 2023 and assigned financial size category of XIII (\$1.25bn – 1.5bn).

## SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

### **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.