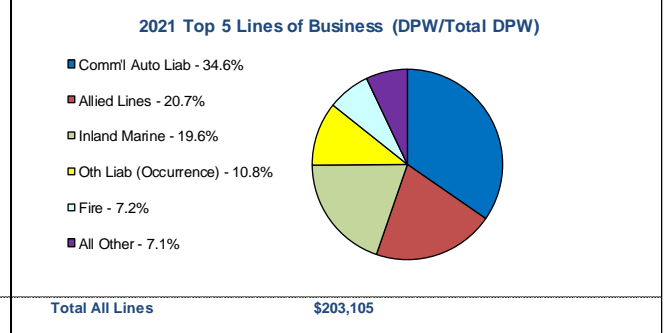
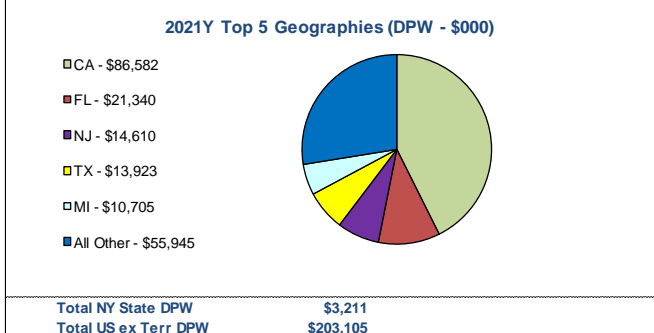
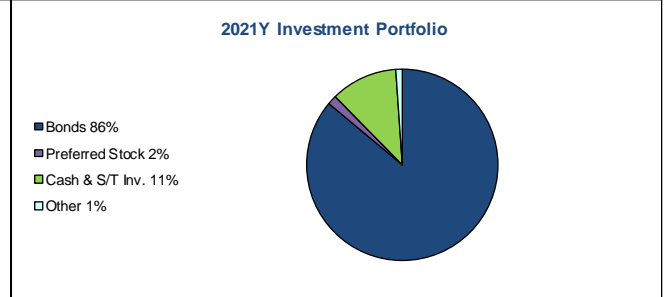
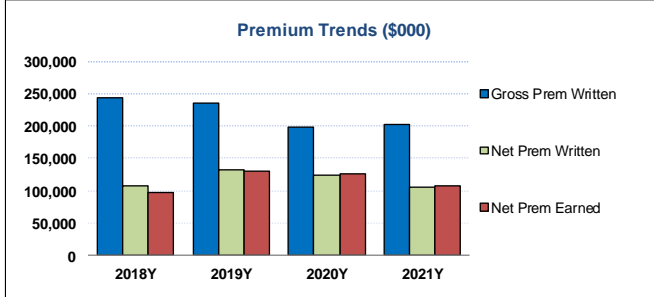
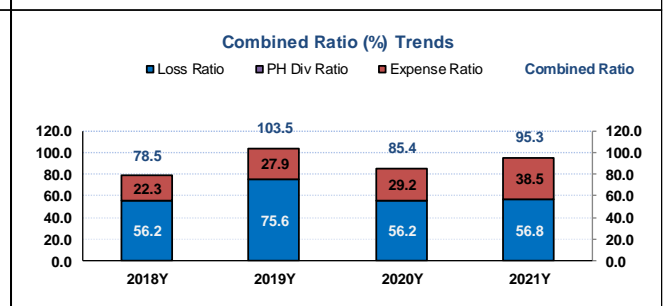
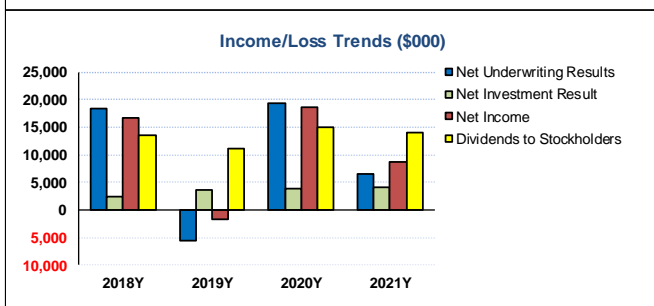




**VOYAGER INDEMNITY INSURANCE COMPANY, NAIC #40428
ASSURANT, INC.**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	132,053	147,248	155,115	168,532	RBC Ratio (%)	2,173.3	1,049.3	952.6	527.6
Total Liabilities	78,809	94,969	98,016	118,862	2yr Res Development	-3,283	3,462	8,822	20,053
Policyholder Surplus	53,245	52,279	57,099	49,670	2yr Dev/ Surplus	-522.6%	689.2%	1656.9%	3835.7%
Cash & Invested Assets	91,442	101,132	122,633	120,954	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	69.2%	68.7%	79.1%	71.8%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	27,464	-65	32,969	8,235	Net Reins Recoverable	88,315	69,561	48,159	86,190
Loss & LAE Reserves	21,828	42,147	43,488	54,512	Net Reins Rec / Surplus	165.9%	133.1%	84.3%	173.5%
Loss & LAE Reserves/Surplus	41.0%	80.6%	76.2%	109.7%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



Total NY State DPW \$3,211
Total US ex Terr DPW \$203,105

Total All Lines \$203,105

**Top 5 Reinsurers for Voyager Indemnity Insurance Co by Gross Recoverables
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

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ULTIMATE PARENT – Assurant, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Assurant, Inc. 55 Broadway New York, NY, 10006	S&P Global:	-
Website:	www.assurant.com	Moody's:	-
President :	Keith Warner Demmings	Fitch:	-
Ticker Symbol:	NYSE: AIZ	AM Best - P&C:	-
2021 Form 10-K:	SEC Website		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	41,089,300	44,291,200	44,649,900	33,911,500
Total Policy Reserves	27,702,600	29,098,600	20,261,900	20,632,800
Total Debt	2,006,000	2,083,300	2,330,600	2,263,000
Total Other Liabilities	3,890,800	4,516,100	14,773,800	4,046,300
Sep Account Liabilities	1,609,700	1,839,700	11,500	11,900
Total Liabilities	35,955,400	38,609,100	38,695,100	28,421,800
Total Equity	5,133,900	5,682,100	5,954,800	5,489,700
Total Liab & Equity	41,089,300	44,291,200	44,649,900	33,911,500
Book Value / Share (\$)	77.93	89.50	97.71	98.46
Reserves / Investments & Cash (x)	1.89	1.77	1.94	1.93
Reserves / Liabilities (x)	0.77	0.75	0.52	0.73
Reserves / Equity (x)	5.40	5.12	3.40	3.76
Debt / Equity (x)	0.39	0.37	0.39	0.41
Dec. 31 Closing Price (\$)	89.44	131.08	136.22	155.86
Net Income (\$)	252,600	386,800	442,700	1,372,400
Basic EPS (\$)	4.00	5.87	7.04	23.13
Investment Yield (%)	3.80	4.70	1.75	4.22
Ratios (%)				
Loss Ratio	34.18	29.98	27.37	25.61
Expense Ratio	0.00	0.00	0.00	0.00
PH Dividend Ratio	<u>-34.18</u>	<u>-29.98</u>	<u>-27.37</u>	<u>-25.61</u>
Combined Ratio	0.00	0.00	0.00	0.00

Company Description and Notes

Industries: Personal lines 'Life Style' Insurance (mobile phones, consumer purchase warranty), Mortgage Lender Forced Placed Insurance, Insurance Services, Claims Management and Associated Investment Management

Geography: United States, Canada and the Caribbean, Latin America, United Kingdom, European Union

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. The company has been eligible to write surplus lines business in New York since July 9, 2013. As of December 31, 2021, Voyager Indemnity is licensed in Georgia and operated on a non-admitted basis in forty-nine (49) states 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 2018 through 2021, respectively, Voyager Indemnity net reinsurance recoverable was shown as \$88M, \$70M, \$48M and \$88M, representing 170%, 133%, 84% and 173% 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 2018 through 2021 the group was rated 'A' by AM Best.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

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.