The Co. was incorporated and licensed 1981, in GA, and acquired by American Bankers Ins. Group in 1993, itself a wholly owned subsidiary of the Assurant Ins. Group, Inc. (formerly known as Fortis, Inc., prior to its 2004 spin-off from its European-based parent, Fortis). Financial and operations control remain with Assurant. The Co. has been eligible to write surplus lines business in NY since 2013 and as of 2018 was licensed in GA and operated on a non-admitted basis in 49 states and P.R.

The Co. cedes a portion of its business to an affiliate, American Bankers Insurance Company of Florida. For 2018, the Co. ceded $118.3m of its $242.9m gross written premiums. As such, the financial strength of the Co. 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 2016, 2017 and 2018, respectively, Co. operations reflected combined ratios of 45%, 54% and 79% (rounded), 2018 results being impacted by hurricane CAT event, Florence, which impacted Florida, and subsequently explains the net recoverable increase to $88m, reflecting 169% of surplus. AM Best rated the Co. ‘A’ for the three years reviewed.
ULTIMATE PARENT – Assurant, Inc.

Corporate Profile

| Address:       | Assurant, Inc.  
|                | 28 Liberty Street  
|                | New York, NY 10005  
Website:        | http://www.assurant.com  
Ticker Symbol:  | NYSE: AIZ  

Highlights ($000) 2017 2018

| Total Assets      | 31,843,000  | 41,089,300  
| Total Liabilities | 27,561,500  | 35,955,400  
| Shareholders’ Equity | 4,281,500  | 5,133,900  
| Net Income        | 519,600  | 252,600  
| Debt              | 1,068,200  | 2,006,000  
| Debt / Equity     | 24.9%  | 39.1%  
| Dividends Paid    | 119,000  | 148,000  
| Dividends / Net Income | 22.9%  | 58.6%  

Top 5 Unaffiliated Reinsurers for Voyager Indemnity Insurance Co by Gross Recoverables

<table>
<thead>
<tr>
<th>Rank</th>
<th>Reinsurer</th>
<th>Gross Recoverables</th>
<th>Assumed Premium (As-Reported by Reinsurer)</th>
<th>Premiums Ceded (As-Reported By Cedant)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>CR Limited</td>
<td>2,401</td>
<td>0</td>
<td>16,390</td>
</tr>
<tr>
<td>2</td>
<td>American Reliable Insurance Company</td>
<td>611</td>
<td>-17</td>
<td>-16</td>
</tr>
<tr>
<td>3</td>
<td>Everest Reinsurance Company</td>
<td>148</td>
<td>49</td>
<td>175</td>
</tr>
<tr>
<td>4</td>
<td>Swiss Reinsurance America Corporation</td>
<td>111</td>
<td>476</td>
<td>137</td>
</tr>
<tr>
<td>5</td>
<td>Munich Reinsurance America, Inc.</td>
<td>37</td>
<td>92</td>
<td>44</td>
</tr>
</tbody>
</table>

Assurant, Inc. is a publicly traded holding company (NYSE: AIZ). AIZ provides specialized insurance products and related services in North America and internationally. The company operates in four segments: Assurant Solutions; Assurant Specialty Property; Assurant Health; Assurant Employee Benefits. AIZ was founded in 1969 and is based in New York, New York.

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.