



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025  
OF THE CONDITION AND AFFAIRS OF THE

## Voyager Indemnity Insurance Company

NAIC Group Code 0019 0019 NAIC Company Code 40428 Employer's ID Number 58-1455416  
(Current) (Prior)

Organized under the Laws of Georgia, State of Domicile or Port of Entry GA  
Country of Domicile United States of America

Incorporated/Organized 12/11/1981 Commenced Business 12/30/1981

Statutory Home Office 260 Interstate North Circle, SE, Atlanta, GA, US 30339-2110  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 260 Interstate North Circle, SE  
(Street and Number)  
Atlanta, GA, US 30339-2110, 770-763-1000  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 260 Interstate North Circle, SE, Atlanta, GA, US 30339-2110  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 260 Interstate North Circle, SE  
(Street and Number)  
Atlanta, GA, US 30339-2110, 770-763-1000  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.assurant.com

Statutory Statement Contact Amy Bronk, 770-763-1000  
(Name) (Area Code) (Telephone Number)  
amy.bronk@assurant.com,  
(E-mail Address) (FAX Number)

### OFFICERS

President, COO & CEO Ryan Timothy Lumsden # Treasurer Davis Natalie Toussaint #  
Secretary Jeannie Amy Aragon-Cruz Actuary Alana Rochelle Shiraishi

### OTHER

Manuel Jose Becerra, Senior Vice President David Patrick Madigan, Senior Vice President Marilyn Montero Piccolo, Chief Information Security Officer  
Gregory Marshall Tuttle, Senior Vice President

### DIRECTORS OR TRUSTEES

Rebekah Susan Biondo Ryan Timothy Lumsden # Mark Edward Sieb  
Gregory Marshall Tuttle

State of Minnesota SS  
County of Washington

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

E-SIGNED by Ryan Lumsden  
on 2026-01-29 20:39:46 GMT

Ryan Timothy Lumsden  
President, COO & CEO

Davis Natalie Toussaint  
Treasurer

Jeannie Amy Aragon-Cruz  
Secretary

Subscribed and sworn to before me this E-SIGNED by Katherine Lallier  
day of on 2026-01-29 20:40:22 GMT

- a. Is this an original filing? ..... Yes [ X ] No [ ]  
b. If no,  
1. State the amendment number.....  
2. Date filed .....  
3. Number of pages attached.....

Katherine A. Lallier  
Notary Public  
01/31/2028

Katherine Lallier

31058623

State of Minnesota

2028-01-31



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amy.bronk@assurant.com,  
(E-mail Address) (FAX Number)

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Secretary Jeannie Amy Aragon-Cruz Actuary Alana Rochelle Shiraishi

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Gregory Marshall Tuttle

State of Minnesota SS  
County of Washington

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E-SIGNED by Davis Toussaint  
on 2026-01-27 17:32:46 GMT

Ryan Timothy Lumsden  
President, COO & CEO

Davis Natalie Toussaint  
Treasurer

Jeannie Amy Aragon-Cruz  
Secretary

Subscribed and sworn to before me this E-SIGNED by Katherine Lallier  
day of on 2026-01-27 17:33:18 GMT

- a. Is this an original filing? ..... Yes [ X ] No [ ]  
b. If no,  
1. State the amendment number.....  
2. Date filed .....  
3. Number of pages attached.....

Katherine A. Lallier  
Notary Public  
01/31/2028

Katherine Lallier

31058623

State of Minnesota

2028-01-31



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E-SIGNED by Jeannie Aragon-Cruz  
on 2026-02-02 19:53:08 GMT

Ryan Timothy Lumsden  
President, COO & CEO

Davis Natalie Toussaint  
Treasurer

Jeannie Amy Aragon-Cruz  
Secretary

Subscribed and sworn to before me this E-SIGNED by Katherine Lallier  
day of on 2026-02-02 19:54:37 GMT

- a. Is this an original filing? ..... Yes [ X ] No [ ]  
b. If no,  
1. State the amendment number.....  
2. Date filed .....  
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Katherine A. Lallier  
Notary Public  
01/31/2028

Katherine Lallier

31058623

State of Minnesota

2028-01-31

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	90,111,012		90,111,012	132,342,700
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	2,224,337		2,224,337	2,712,806
2.2 Common stocks .....				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....				
encumbrances) .....				
4.2 Properties held for the production of income (less				
\$ .....				
encumbrances) .....				
4.3 Properties held for sale (less \$ .....				
encumbrances) .....				
5. Cash (\$ .....	183,340			
, Schedule E - Part 1), cash equivalents				
(\$ .....	10,763,318			
, Schedule E - Part 2) and short-term				
investments (\$ .....	10,946,658		10,946,658	6,114,268
, Schedule DA) .....				
6. Contract loans (including \$ .....	0			
premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....	1,126,586		1,126,586	1,768,102
9. Receivable for securities .....	33,957		33,957	27,122
10. Securities lending reinvested collateral assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	104,442,550		104,442,550	142,964,998
13. Title plants less \$ .....	0			
charged off (for Title insurers				
only) .....				
14. Investment income due and accrued .....	813,159		813,159	1,238,079
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....				
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$ .....	0			
earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$ .....	0			
) and				
contracts subject to redetermination (\$ .....	0			
) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	64,671,069		64,671,069	52,346,897
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	821,121		821,121	
18.2 Net deferred tax asset .....	2,187,774	814,486	1,373,288	1,548,904
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets				
(\$ .....	0			
) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	7,127,452		7,127,452	6,683,486
24. Health care (\$ .....	0			
) and other amounts receivable .....				
25. Aggregate write-ins for other-than-invested assets .....	5,468,067	694,443	4,773,624	3,204,910
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25) .....	185,531,192	1,508,929	184,022,263	207,987,274
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts .....				
28. Total (Lines 26 and 27)	185,531,192	1,508,929	184,022,263	207,987,274
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Accounts receivable other .....	2,998,853		2,998,853	2,221,671
2502. Allowance for doubtful accounts .....	1,043,296		1,043,296	266,365
2503. Prepaid reinsurance .....	511,549		511,549	364,003
2598. Summary of remaining write-ins for Line 25 from overflow page .....	914,369	694,443	219,926	352,871
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	5,468,067	694,443	4,773,624	3,204,910

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	40,871,695	60,255,908
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	4,437,195	7,084,077
4. Commissions payable, contingent commissions and other similar charges .....	948,759	695,219
5. Other expenses (excluding taxes, licenses and fees) .....		15,667
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....		
7.1 Current federal and foreign income taxes (including \$ .....0 on realized capital gains (losses)) .....		1,628,327
7.2 Net deferred tax liability .....		
8. Borrowed money \$ .....0 and interest thereon \$ .....0 .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....26,961,639 and including warranty reserves of \$ .....0 and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	26,186,516	25,928,278
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	8,701,455	7,661,449
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	3,592,798	3,463,873
14. Amounts withheld or retained by company for account of others .....		
15. Remittances and items not allocated .....	56,817	20,453
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....	15,032,000	18,372
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	3,906,243	2,059,984
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ .....0 and interest thereon \$ .....0 .....		
25. Aggregate write-ins for liabilities .....	6,024,407	15,121,401
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	109,757,885	123,953,008
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	109,757,885	123,953,008
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	1,500,000	1,500,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	139,585,407	139,585,407
35. Unassigned funds (surplus) .....	(66,821,029)	(57,051,141)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$ .....0 ) .....		
36.2 .....0 shares preferred (value included in Line 31 \$ .....0 ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	74,264,378	84,034,266
38. TOTALS (Page 2, Line 28, Col. 3)	184,022,263	207,987,274
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous liabilities .....	2,883,987	1,884,367
2502. Agents credit balances .....	2,539,846	12,394,239
2503. Amounts withheld .....	596,188	833,731
2598. Summary of remaining write-ins for Line 25 from overflow page .....	4,386	9,064
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	6,024,407	15,121,401
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	64,695,876	58,396,724
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	30,450,166	36,214,994
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	7,908,463	2,856,911
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	23,817,686	22,566,198
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	62,176,315	61,638,103
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	2,519,561	(3,241,379)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	5,521,520	8,719,892
10. Net realized capital gains (losses) less capital gains tax of \$ 206,472 (Exhibit of Capital Gains (Losses) ) .....	(1,354,030)	(907,599)
11. Net investment gain (loss) (Lines 9 + 10) .....	4,167,490	7,812,293
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....0 amount charged off \$ .....0 ) .....		
13. Finance and service charges not included in premiums .....	19,684	18,179
14. Aggregate write-ins for miscellaneous income .....	(33,116)	(2,676)
15. Total other income (Lines 12 through 14) .....	(13,432)	15,503
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	6,673,619	4,586,417
17. Dividends to policyholders .....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	6,673,619	4,586,417
19. Federal and foreign income taxes incurred .....	1,381,504	212,519
20. Net income (Line 18 minus Line 19)(to Line 22) .....	5,292,115	4,373,898
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	84,034,266	74,612,583
22. Net income (from Line 20) .....	5,292,115	4,373,898
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (41,449) .....	(155,927)	251,270
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....	146,224	(895,680)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(38,672)	701,685
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	(15,013,628)	(9,490)
29. Change in surplus notes .....		
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
32. Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (stock dividend) .....		
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....		5,000,000
33.2 Transferred to capital (stock dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	(9,769,888)	9,421,683
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	74,264,378	84,034,266
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) .....		
1401. Gain/loss on disposal of fixed assets .....	(34,941)	(509)
1402. Miscellaneous income/expense .....	1,840	(3,380)
1403. Fines and penalties .....	(15)	19
1498. Summary of remaining write-ins for Line 14 from overflow page .....		1,194
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	(33,116)	(2,676)
3701. ....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above) .....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	55,362,799	74,188,188
2. Net investment income .....	5,780,139	8,417,259
3. Miscellaneous income .....	(25,932)	28,003
4. Total (Lines 1 through 3) .....	61,117,006	82,633,450
5. Benefit and loss related payments .....	62,345,950	86,883,615
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	32,948,857	52,190,954
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 206,472 tax on capital gains (losses) .....	4,037,424	(4,332,525)
10. Total (Lines 5 through 9) .....	99,332,231	134,742,044
11. Net cash from operations (Line 4 minus Line 10) .....	(38,215,225)	(52,108,594)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	46,012,784	65,639,328
12.2 Stocks .....	500,000	1,208,370
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....	1,212,287	592,797
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	47,725,071	67,440,495
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds .....	5,537,250	12,978,814
13.2 Stocks .....		
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....	4,786	121,998
13.6 Miscellaneous applications .....	6,835	1,258,043
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	5,548,871	14,358,855
14. Net increase/(decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	42,176,200	53,081,640
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	871,415	352,852
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	871,415	352,852
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	4,832,390	1,325,898
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	6,114,268	4,788,370
19.2 End of period (Line 18 plus Line 19.1) .....	10,946,658	6,114,268

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Bonds transferred to the Company for capital infusion (excluded from lines 2 and 13.1) .....		5,000,000
20.0002. Contributed capital in the form of bonds transferred to the Company (excluded from line 16.2) .....		5,000,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	12,458,917			12,458,917
2.1 Allied lines .....	4,838,809			4,838,809
2.2 Multiple peril crop .....				
2.3 Federal flood .....				
2.4 Private crop .....				
2.5 Private flood .....				
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....				
5.1 Commercial multiple peril (non-liability portion) .....				
5.2 Commercial multiple peril (liability portion) .....				
6. Mortgage guaranty .....				
8. Ocean marine .....				
9.1 Inland marine .....	43,320,457	19,809,667	21,037,709	42,092,415
9.2 Pet insurance plans .....				
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....				
13.1 Comprehensive (hospital and medical) individual .....				
13.2 Comprehensive (hospital and medical) group .....				
14. Credit accident and health (group and individual) .....				
15.1 Vision only .....				
15.2 Dental only .....				
15.3 Disability income .....				
15.4 Medicare supplement .....				
15.5 Medicaid Title XIX .....				
15.6 Medicare Title XVIII .....				
15.7 Long-term care .....				
15.8 Federal employees health benefits plan .....				
15.9 Other health .....				
16. Workers' compensation .....				
17.1 Other liability - occurrence .....	788,346			788,346
17.2 Other liability - claims-made .....				
17.3 Excess workers' compensation .....				
18.1 Products liability - occurrence .....				
18.2 Products liability - claims-made .....				
19.1 Private passenger auto no-fault (personal injury protection) .....				
19.2 Other private passenger auto liability.....				
19.3 Commercial auto no-fault (personal injury protection) .....				
19.4 Other commercial auto liability.....	(152,846)	25,431	12,739	(140,154)
21.1 Private passenger auto physical damage .....				
21.2 Commercial auto physical damage .....	3,607,500	3,036,419	2,997,331	3,646,588
22. Aircraft (all perils) .....				
23. Fidelity .....				
24. Surety .....				
26. Burglary and theft .....	115,916			115,916
27. Boiler and machinery .....				
28. Credit .....	(22,985)	3,049,867	2,138,737	888,145
29. International .....				
30. Warranty .....				
31. Reinsurance - nonproportional assumed property .....				
32. Reinsurance - nonproportional assumed liability .....				
33. Reinsurance - nonproportional assumed financial lines .....				
34. Aggregate write-ins for other lines of business .....		6,894		6,894
35. TOTALS	64,954,114	25,928,278	26,186,516	64,695,876
<b>DETAILS OF WRITE-INS</b>				
3401. Other casualty .....		6,894		6,894
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		6,894		6,894

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire .....					
2.1 Allied lines .....					
2.2 Multiple peril crop .....					
2.3 Federal flood .....					
2.4 Private crop .....					
2.5 Private flood .....					
3. Farmowners multiple peril .....					
4. Homeowners multiple peril .....					
5.1 Commercial multiple peril (non-liability portion) .....					
5.2 Commercial multiple peril (liability portion) .....					
6. Mortgage guaranty .....					
8. Ocean marine .....					
9.1 Inland marine .....	756,398	20,281,311			21,037,709
9.2 Pet insurance plans .....					
10. Financial guaranty .....					
11.1 Medical professional liability - occurrence .....					
11.2 Medical professional liability - claims-made .....					
12. Earthquake .....					
13.1 Comprehensive (hospital and medical) individual .....					
13.2 Comprehensive (hospital and medical) group .....					
14. Credit accident and health (group and individual) .....					
15.1 Vision only .....					
15.2 Dental only .....					
15.3 Disability income .....					
15.4 Medicare supplement .....					
15.5 Medicaid Title XIX .....					
15.6 Medicare Title XVIII .....					
15.7 Long-term care .....					
15.8 Federal employees health benefits plan .....					
15.9 Other health .....					
16. Workers' compensation .....					
17.1 Other liability - occurrence .....					
17.2 Other liability - claims-made .....					
17.3 Excess workers' compensation .....					
18.1 Products liability - occurrence .....					
18.2 Products liability - claims-made .....					
19.1 Private passenger auto no-fault (personal injury protection) .....					
19.2 Other private passenger auto liability .....					
19.3 Commercial auto no-fault (personal injury protection) .....					
19.4 Other commercial auto liability .....	30	12,709			12,739
21.1 Private passenger auto physical damage .....					
21.2 Commercial auto physical damage .....	91,169	2,906,162			2,997,331
22. Aircraft (all perils) .....					
23. Fidelity .....					
24. Surety .....					
26. Burglary and theft .....					
27. Boiler and machinery .....					
28. Credit .....	51,452	2,087,285			2,138,737
29. International .....					
30. Warranty .....					
31. Reinsurance - nonproportional assumed property .....					
32. Reinsurance - nonproportional assumed liability .....					
33. Reinsurance - nonproportional assumed financial lines .....					
34. Aggregate write-ins for other lines of business .....					
35. TOTALS	899,049	25,287,467			26,186,516
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Line 35 through 37)					26,186,516
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Summary of remaining write-ins for Line 34 from overflow page .....					
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case .....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	28,068,620			3,734,428	11,875,275	12,458,917
2.1 Allied lines .....	11,156,120			2,934,413	3,382,898	4,838,809
2.2 Multiple peril crop .....						
2.3 Federal flood .....						
2.4 Private crop .....						
2.5 Private flood .....	38,059,329			38,059,329		
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....	15,498,562			15,498,562		
5.1 Commercial multiple peril (non-liability portion) .....						
5.2 Commercial multiple peril (liability portion) .....						
6. Mortgage guaranty .....						
8. Ocean marine .....						
9.1 Inland marine .....	46,234,818			2,914,361		43,320,457
9.2 Pet insurance plans .....						
10. Financial guaranty .....						
11.1 Medical professional liability - occurrence .....						
11.2 Medical professional liability - claims-made .....						
12. Earthquake .....						
13.1 Comprehensive (hospital and medical) individual .....						
13.2 Comprehensive (hospital and medical) group .....						
14. Credit accident and health (group and individual) .....						
15.1 Vision only .....						
15.2 Dental only .....						
15.3 Disability income .....						
15.4 Medicare supplement .....						
15.5 Medicaid Title XIX .....						
15.6 Medicare Title XVIII .....						
15.7 Long-term care .....						
15.8 Federal employees health benefits plan .....						
15.9 Other health .....						
16. Workers' compensation .....						
17.1 Other liability - occurrence .....	30,067,689			29,279,343		788,346
17.2 Other liability - claims-made .....						
17.3 Excess workers' compensation .....						
18.1 Products liability - occurrence .....						
18.2 Products liability - claims-made .....						
19.1 Private passenger auto no-fault (personal injury protection) .....						
19.2 Other private passenger auto liability .....						
19.3 Commercial auto no-fault (personal injury protection) .....						
19.4 Other commercial auto liability .....	108,789				261,635	(152,846)
21.1 Private passenger auto physical damage .....						
21.2 Commercial auto physical damage .....	3,985,583				378,083	3,607,500
22. Aircraft (all perils) .....						
23. Fidelity .....						
24. Surety .....						
26. Burglary and theft .....	115,916					115,916
27. Boiler and machinery .....						
28. Credit .....	(22,985)					(22,985)
29. International .....						
30. Warranty .....						
31. Reinsurance - nonproportional assumed property .....	XXX					
32. Reinsurance - nonproportional assumed liability .....	XXX					
33. Reinsurance - nonproportional assumed financial lines .....	XXX					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS	173,272,441			92,420,436	15,897,891	64,954,114
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [ X ]

If yes: 1. The amount of such installment premiums \$ .....

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ .....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire .....	4,868,878		2,750,982	2,117,896	3,659,322	3,014,284	2,762,934	22.2
2.1 Allied lines .....	10,663,541		4,501,277	6,162,264	2,087,200	2,215,807	6,033,657	124.7
2.2 Multiple peril crop .....								
2.3 Federal flood .....								
2.4 Private crop .....								
2.5 Private flood .....	16,387,288		16,273,099	114,189	31,252	(862,247)	1,007,688	
3. Farmowners multiple peril .....								
4. Homeowners multiple peril .....	3,041,732		3,022,115	19,617	33,453	33,454	19,616	
5.1 Commercial multiple peril (non-liability portion) .....								
5.2 Commercial multiple peril (liability portion) .....								
6. Mortgage guaranty .....								
8. Ocean marine .....								
9.1 Inland marine .....	25,226,901		744,779	24,482,122	4,469,522	5,990,259	22,961,385	54.5
9.2 Pet insurance plans .....								
10. Financial guaranty .....								
11.1 Medical professional liability - occurrence .....								
11.2 Medical professional liability - claims-made .....								
12. Earthquake .....								
13.1 Comprehensive (hospital and medical) individual .....								
13.2 Comprehensive (hospital and medical) group .....								
14. Credit accident and health (group and individual) .....								
15.1 Vision only .....								
15.2 Dental only .....								
15.3 Disability income .....								
15.4 Medicare supplement .....								
15.5 Medicaid Title XIX .....								
15.6 Medicare Title XVIII .....								
15.7 Long-term care .....								
15.8 Federal employees health benefits plan .....								
15.9 Other health .....								
16. Workers' compensation .....								
17.1 Other liability - occurrence .....	13,114,265		11,336,118	1,778,147	1,593,639	2,371,290	1,000,496	126.9
17.2 Other liability - claims-made .....								
17.3 Excess workers' compensation .....								
18.1 Products liability - occurrence .....								
18.2 Products liability - claims-made .....								
19.1 Private passenger auto no-fault (personal injury protection) .....								
19.2 Other private passenger auto liability .....								
19.3 Commercial auto no-fault (personal injury protection) .....					(13,262)	(13,262)		
19.4 Other commercial auto liability .....	32,942,347		18,719,592	14,222,755	28,621,870	46,912,804	(4,068,179)	2,902.6
21.1 Private passenger auto physical damage .....	(1,100)		(1,100)					
21.2 Commercial auto physical damage .....	772,555		2,645	769,910	301,218	548,277	522,851	14.3
22. Aircraft (all perils) .....								
23. Fidelity .....								
24. Surety .....								
26. Burglary and theft .....					429	7,443	(7,014)	(6.1)
27. Boiler and machinery .....								
28. Credit .....	167,479			167,479	87,052	37,799	216,732	24.4
29. International .....								
30. Warranty .....								
31. Reinsurance - nonproportional assumed property .....	XXX							
32. Reinsurance - nonproportional assumed liability .....	XXX							
33. Reinsurance - nonproportional assumed financial lines .....	XXX							
34. Aggregate write-ins for other lines of business .....								
35. TOTALS	107,183,886		57,349,507	49,834,379	40,871,695	60,255,908	30,450,166	47.1
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....								
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	168,436		60,912	107,524	6,082,946		2,531,148	3,659,322	361,728
2.1 Allied lines	1,008,151		256,176	751,975	2,269,327		934,102	2,087,200	211,632
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood	4,628,701		4,628,701		20,043,792		20,012,540	31,252	2,623
3. Farmowners multiple peril									
4. Homeowners multiple peril	283,205		283,205		3,058,620		3,025,167	33,453	
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty									
8. Ocean marine									
9.1 Inland marine	2,921,418		425,231	2,496,187	2,192,271		218,936	4,469,522	309,169
9.2 Pet insurance plans									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation									
17.1 Other liability - occurrence	4,919,946		3,614,757	1,305,189	12,059,134		11,770,684	1,593,639	170,557
17.2 Other liability - claims-made									
17.3 Excess workers' compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger auto liability									
19.3 Commercial auto no-fault (personal injury protection)			13,262	(13,262)				(13,262)	
19.4 Other commercial auto liability	17,350,721		6,977,666	10,373,055	38,461,475		20,212,660	28,621,870	3,351,405
21.1 Private passenger auto physical damage					218		218		
21.2 Commercial auto physical damage	52,437		565	51,872	251,251		1,905	301,218	24,264
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft					429			429	37
27. Boiler and machinery									
28. Credit	52,650			52,650	34,402			87,052	5,780
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	31,385,665		16,260,475	15,125,190	84,453,865		58,707,360	40,871,695	4,437,195
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)									

(a) Including \$ for present value of life indemnity claims reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	13,958,975			13,958,975
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....	6,533,678			6,533,678
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	7,425,297			7,425,297
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		25,207,257		25,207,257
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....		22,420,716		22,420,716
2.4 Contingent - direct .....		1,016,314		1,016,314
2.5 Contingent - reinsurance assumed .....				
2.6 Contingent - reinsurance ceded .....		(2,794)		(2,794)
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..		3,805,649		3,805,649
3. Allowances to managers and agents .....				
4. Advertising .....	51	973,521		973,572
5. Boards, bureaus and associations .....		17,637		17,637
6. Surveys and underwriting reports .....	76	144,071		144,147
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	273,702	6,667,044		6,940,746
8.2 Payroll taxes .....	18,854	536,698		555,552
9. Employee relations and welfare .....	54,965	1,492,271		1,547,236
10. Insurance .....		94,056		94,056
11. Directors' fees .....				
12. Travel and travel items .....	1,686	100,494		102,180
13. Rent and rent items .....	298	999,854		1,000,152
14. Equipment .....		199,077		199,077
15. Cost or depreciation of EDP equipment and software .....	79	2,994,974		2,995,053
16. Printing and stationery .....	123	120,113		120,236
17. Postage, telephone and telegraph, exchange and express .....	2,888	381,815		384,703
18. Legal and auditing .....	7,457	1,359,894		1,367,351
19. Totals (Lines 3 to 18) .....	360,179	16,081,519		16,441,698
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		208,565		208,565
20.2 Insurance department licenses and fees .....		105,827		105,827
20.3 Gross guaranty association assessments .....		118,179		118,179
20.4 All other (excluding federal and foreign income and real estate) .....		36,637		36,637
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		469,208		469,208
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	122,987	3,461,310	112,613	3,696,910
25. Total expenses incurred .....	7,908,463	23,817,686	112,613	(a) 31,838,762
26. Less unpaid expenses - current year .....	4,437,195	948,759		5,385,954
27. Add unpaid expenses - prior year .....	7,084,077	710,886		7,794,963
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	10,555,345	23,579,813	112,613	34,247,771
<b>DETAILS OF WRITE-INS</b>				
2401. Outsourcing expenses .....	122,987	3,147,504		3,270,491
2402. Administrative fees .....		168,081		168,081
2403. Investment management fees .....			112,613	112,613
2498. Summary of remaining write-ins for Line 24 from overflow page .....		145,725		145,725
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	122,987	3,461,310	112,613	3,696,910

(a) Includes management fees of \$ 3,492,631 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**EXHIBIT OF NET INVESTMENT INCOME**

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a) .....85,149	.....92,051
1.1	Bonds exempt from U.S. tax .....	(a) .....18,542	.....13,167
1.2	Other bonds (unaffiliated) .....	(a) .....5,373,914	.....4,958,352
1.3	Bonds of affiliates .....	(a) .....	.....
2.1	Preferred stocks (unaffiliated) .....	(b) .....146,688	.....144,448
2.11	Preferred stocks of affiliates .....	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans .....	(c) .....	.....
4.	Real estate .....	(d) .....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	(e) .....377,299	.....377,299
7.	Derivative instruments .....	(f) .....	.....
8.	Other invested assets .....	.....42,459	.....44,138
9.	Aggregate write-ins for investment income .....	.....4,678	.....4,678
10.	Total gross investment income .....	6,048,729	5,634,133
11.	Investment expenses .....	.....	(g) .....112,613
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g) .....
13.	Interest expense .....	.....	(h) .....
14.	Depreciation on real estate and other invested assets .....	.....	(i) .....
15.	Aggregate write-ins for deductions from investment income .....	.....	.....
16.	Total deductions (Lines 11 through 15) .....	.....	.....112,613
17.	Net investment income (Line 10 minus Line 16) .....	.....	5,521,520
<b>DETAILS OF WRITE-INS</b>			
0901.	Other investment income .....	.....4,678	.....4,678
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	4,678	4,678
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$ .....556,103 accrual of discount less \$ .....202,058 amortization of premium and less \$ .....29,116 paid for accrued interest on purchases.
- (b) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued dividends on purchases.
- (c) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (d) Includes \$ ..... for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.
- (e) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.
- (g) Includes \$ ..... investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ ..... interest on surplus notes and \$ ..... interest on capital notes.
- (i) Includes \$ ..... depreciation on real estate and \$ ..... depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....	.....	.....	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated) .....	(1,079,719)	.....	(1,079,719)	(226,956)	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	11,235	.....	11,235	297	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	(79,078)	.....	(79,078)	29,283	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses) .....	(1,147,562)	.....	(1,147,562)	(197,376)	.....
<b>DETAILS OF WRITE-INS</b>						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	.....	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....			
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....	814,486	451,197	(363,289)
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....			
21. Furniture and equipment, including health care delivery assets .....			
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other-than-invested assets .....	694,442	1,019,059	324,617
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,508,928	1,470,256	(38,672)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27)	1,508,928	1,470,256	(38,672)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501. Prepaid expenses .....	396,516	968,216	571,700
2502. High deductible recoverable .....	232,434		(232,434)
2503. Amounts due from outside parties .....	65,492	50,843	(14,649)
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	694,442	1,019,059	324,617

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 Summary of Significant Accounting Policies and Going Concern**

**A. Accounting Practices**

The financial statements of Voyager Indemnity Insurance Company (the "Company") are presented on the basis of accounting practices prescribed or permitted by the National Association of Insurance Commissioners ("NAIC") and the Georgia Office of Insurance ("OCI").

The Georgia OCI recognizes only statutory practices prescribed or permitted by the state of Georgia for determining and reporting the financial condition and results of operations of an insurance company and its solvency under the Georgia Insurance Law. The NAIC's Accounting Practices and Procedures Manual has been adopted as a component of prescribed or permitted practices by the state of Georgia except to the extent that state law may differ or that state rules or regulations require differences in reporting not related to accounting practices and procedures. The Company has no differences in statutory surplus or net income. The Georgia Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed accounting practices. The Company has no prescribed or permitted practices.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Georgia is shown below:

	SSAP #	F/S Page	F/S Line #	Decemeber 31, 2025	Decemeber 31, 2024
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 5,292,115	\$ 4,373,898
(2) State Prescribed Practices (Income) - None				-	-
(3) State Permitted Practices (Income) - None				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 5,292,115</u>	<u>\$ 4,373,898</u>
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 74,264,378	\$ 84,034,266
(6) State Prescribed Practices (Surplus) - None				-	-
(7) State Permitted Practices (Surplus) - None				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 74,264,378</u>	<u>\$ 84,034,266</u>

**B. Use of Estimates in the Preparation of the Financial Statements**

The preparation of financial statements in conformity with Statements of Statutory Accounting Principles ("SSAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. The most significant items on the Company's financial statements affected by the use of estimates are investments, reinsurance recoverables, deferred income taxes, losses, loss adjustment expenses, unearned premiums, and commitments and contingencies. Actual results could differ from those estimates. The Company believes the amounts reported are reasonable and adequate.

**C. Accounting Policy**

Premiums are earned principally on a monthly pro-rata basis over the contract period that the related policies are in-force. The portion of premiums not earned at the end of the period is recorded as unearned premiums. Commissions due to agents are based on policy writings and are expensed when earned by agents of the Company. Additional contingent commissions due to agents are recorded as due under the terms of contracts between the Company and its agents. Other costs directly related to acquiring business, such as underwriting salaries, premium taxes and other expenses are charged to expense as incurred.

In addition, the Company uses the following accounting policies:

- (1) The Company has no short-term investments.
- (2) Bonds, other than asset-backed and structured securities and perpetual bonds, are generally stated at amortized cost using the modified scientific interest method of amortization. Bonds that are deemed ineligible to be held at amortized cost based upon the bond's assigned NAIC designation are held at the lower of amortized cost or fair value. Perpetual bonds that are not callable or that have passed all currently effective call dates are reported at fair value. Perpetual bonds with a current effective call date are reported at amortized cost.
- (3) The Company has no investments in common stocks.
- (4) Perpetual preferred stocks are reported at fair value, not to exceed any currently effective call price.
- (5) The Company has no investments in mortgage loans.
- (6) Asset-backed and structured securities are stated at amortized cost using the modified scientific interest method of amortization including anticipated prepayments. The retrospective method is used to account for all securities where it is probable all contractual cash flows will be collected. The prospective method is used to account for all securities where collection of all contractual cash flows is not probable.
- (7) The Company has no investment in subsidiary, controlled and affiliated ("SCA") entities.
- (8) Residual tranches are reported at the lower of cost or fair value.
- (9) The Company has no investments in derivative investments.
- (10) The Company utilizes anticipated investment income as a factor in the premium deficiency reserve calculation.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported ("IBNR"). Such liabilities are based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy.
- (13) The Company has no pharmaceutical rebate receivables.

**D. Going Concern**

Not applicable

**NOTE 2 Accounting Changes and Corrections of Errors**

None

**NOTE 3 Business Combinations and Goodwill**

None

**NOTE 4 Discontinued Operations**

None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 5 Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans

None

B. Debt Restructuring

None

C. Reverse Mortgages

None

D. Asset-Backed Securities

(1) Prepayment assumptions for asset-backed and structured securities were obtained from external sources and internal estimates.

(2) The Company has no other-than-temporary impairments of asset-backed and structured securities classified on the basis of intent to sell or inability or lack of intent to retain the security until recovery.

(3) The Company has no other-than-temporary impairments of asset-backed and structured securities in the current year on the basis the present value of cash flows expected to be collected is less than the amortized cost basis of the security.

(4) The duration of the Company's gross unrealized losses on asset-backed and structured securities at December 31, 2025 is as follows:

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ (18,748)
2. 12 Months or Longer	\$ (1,711,317)

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 9,068,467
2. 12 Months or Longer	\$ 13,499,372

(5) The Company regularly monitors its asset-backed and structured securities to ensure investments that may be other-than-temporarily impaired are identified in a timely fashion, properly valued, and charged against net income in the proper period. Assessment factors include, but are not limited to, the extent to which the fair value is less than amortized cost, the financial condition and rating of the issuer, whether any collateral is held, and the intent and ability of the Company to retain the investment for a period of time sufficient to allow for recovery. In performing the other-than-temporary impairment analysis the net present value is calculated by discounting the Company's best estimate of projected future cash flows at the effective interest rate implicit in the security prior to impairment at the balance sheet date. Cash flow estimates vary based on assumptions regarding the underlying collateral including default rates, recoveries and changes in value.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None

H. Repurchase Agreements Transactions Accounted for as a Sale

None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None

J. Real Estate

None

K. Investments in Tax Credit Structures (tax credit investments)

None

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	-	-	-	-	-	-	-
j. On deposit with states	3,835,794	-	-	-	3,835,794	4,021,458	(185,664)
k. On deposit with other regulatory bodies	4,327,706	-	-	-	4,327,706	4,179,834	147,872
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-
o. Collateral assets received and on balance sheet	-	-	-	-	-	-	-
p. Assets held under modco reinsurance agreements	-	-	-	-	-	-	-
q. Assets held under funds withheld reinsurance agreements	-	-	-	-	-	-	-
r. Total restricted assets (Sum of a through q)	\$ 8,163,500	\$ -	\$ -	\$ -	\$ 8,163,500	\$ 8,201,292	\$ (37,792)

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
			10	11			
Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	Reported in General Interrogatories	Difference from Note and GI	GI Ref	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
b. Collateral held under security lending agreements	-	-	0.000%	0.000%	\$ -	\$ -	25.04 + 25.05
c. Subject to repurchase agreements	-	-	0.000%	0.000%	-	-	26.21
d. Subject to reverse repurchase agreements	-	-	0.000%	0.000%	-	-	26.22
e. Subject to dollar repurchase agreements	-	-	0.000%	0.000%	-	-	26.23
f. Subject to dollar reverse repurchase agreements	-	-	0.000%	0.000%	-	-	26.24
g. Placed under option contracts	-	-	0.000%	0.000%	-	-	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	0.000%	0.000%	-	-	26.26
i. FHLB capital stock	-	-	0.000%	0.000%	-	-	26.27
j. On deposit with states	-	3,835,794	2.067%	2.084%	3,835,794	-	26.28
k. On deposit with other regulatory bodies	-	4,327,706	2.333%	2.352%	4,327,706	-	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	0.000%	0.000%	-	-	26.31
m. Pledged as collateral not captured in other categories	-	-	0.000%	0.000%	-	-	26.30
n. Other restricted assets	-	-	0.000%	0.000%	-	-	26.32
o. Collateral assets received and on balance sheet	-	-	0.000%	0.000%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	-	-	0.000%	0.000%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	-	-	0.000%	0.000%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$ -	\$ 8,163,500	4.400%	4.436%	XXX	XXX	XXX

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) The Company has no assets pledged as collateral not captured in other categories.

(3) The Company has no other restricted assets.

(4) The Company has no collateral received and assets held under Modco/Funds withheld reinsurance agreements reflected as invested assets within the financial statements.

M. Working Capital Finance Investments

None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

N. Offsetting and Netting of Assets and Liabilities

None

O. 5GI Securities

None

P. Short Sales

None

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	2	
2. Aggregate Amount of Investment Income	\$ 6,946	

R. Cash Pool by Asset Type (Cash, Cash Equivalents, or Short-Term Investments)

None

S. Aggregate Collateral Loans by Qualifying Investment Collateral

None

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

None

**NOTE 7 Investment Income**

A. & B. All investment income due and accrued with amounts over 90 days past due is nonadmitted and subsequently excluded from surplus.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 813,159
2. Nonadmitted	
3. Admitted	\$ 813,159

D. The Company did not have any deferred interest.

E. The Company did not have cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

**NOTE 8 Derivative Instruments**

None

**NOTE 9 Income Taxes**

A. The components of the net deferred tax assets (DTAs) and deferred tax liabilities (DTLs) are as follows:

(1)

	As of End of Current Period			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 1,593,709	\$ 816,796	\$ 2,410,505	\$ 1,647,545	\$ 517,399	\$ 2,164,945	\$ (53,836)	\$ 299,396	\$ 245,560
(b) Statutory Valuation Allowance Adjustment	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	1,593,709	816,796	2,410,505	1,647,545	517,399	2,164,945	(53,836)	299,396	245,560
(d) Deferred Tax Assets Nonadmitted	-	814,486	814,486	35,069	416,127	451,197	(35,069)	398,358	363,289
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	1,593,709	2,310	1,596,019	1,612,476	101,272	1,713,748	(18,767)	(98,962)	(117,729)
(f) Deferred Tax Liabilities	220,420	2,310	222,730	63,572	101,272	164,844	156,848	(98,962)	57,886
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 1,373,289	\$ -	\$ 1,373,289	\$ 1,548,904	\$ -	\$ 1,548,904	\$ (175,615)	\$ -	\$ (175,615)

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

(2) The components of the admission calculation are as follows:

	As of End of Current Period			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 1,201,702	\$ -	\$ 1,201,702	\$ 507,633	\$ -	\$ 507,633	\$ 694,069	\$ -	\$ 694,069
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	285,288	-	285,288	1,041,271	-	1,041,271	(755,983)	-	(755,983)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	285,288	-	285,288	1,041,271	-	1,041,271	(755,983)	-	(755,983)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	10,933,663	XXX	XXX	12,372,804	XXX	XXX	(1,439,141)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	106,719	2,310	109,029	63,572	101,272	164,844	43,147	(98,962)	(55,815)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 1,593,709	\$ 2,310	\$ 1,596,019	\$ 1,612,476	\$ 101,272	\$ 1,713,748	\$ (18,767)	\$ (98,962)	\$ (117,729)

(3) Adjusted capital and surplus:

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1090.975%	533.345%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 72,891,090	\$ 82,485,362

(4) Tax planning strategies had no impact on the Company's ordinary or capital adjusted gross DTAs and net admitted DTAs as of December 31, 2025 and 2024.

	As of End of Current Period		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 1,593,709	\$ 816,796	\$ 1,647,545	\$ 517,399	\$ (53,836)	\$ 299,396
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 1,593,709	\$ 2,310	\$ 1,612,476	\$ 101,272	\$ (18,767)	\$ (98,962)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance?

Yes  No

B. All DTLs have been recognized.

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**NOTES TO FINANCIAL STATEMENTS**

C. Current income taxes incurred and the tax effects of temporary differences that give rise to significant DTAs and DTLs consist of the following major components:

(1)

Current Income Tax  
(a) Federal  
(b) Foreign  
(c) Subtotal (1a+1b)  
(d) Federal income tax on net capital gains  
(e) Utilization of capital loss carry-forwards  
(f) Other  
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)

(1) As of End of Current Period	(2) 12/31/2024	(3) (Col. 1 - 2) Change
\$ 1,381,500	\$ 212,519	\$ 1,168,981
-	-	-
\$ 1,381,500	\$ 212,519	\$ 1,168,981
8,144	(188,448)	196,592
198,328	134,307	64,021
-	-	-
<u>\$ 1,587,972</u>	<u>\$ 158,378</u>	<u>\$ 1,429,594</u>

(2) Deferred Tax Assets:

(a) Ordinary:

(1) Discounting of unpaid losses  
(2) Unearned premium reserve  
(3) Policyholder reserves  
(4) Investments  
(5) Deferred acquisition costs  
(6) Policyholder dividends accrual  
(7) Fixed assets  
(8) Compensation and benefits accrual  
(9) Pension accrual  
(10) Receivables - nonadmitted  
(11) Net operating loss carry-forward  
(12) Tax credit carry-forward  
(13) Other  
(99) Subtotal (sum of 2a1 through 2a13)

\$ -	\$ -	\$ -
-	-	-
1,447,876	1,365,715	82,161
-	64,458	(64,458)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
145,833	214,002	(68,170)
-	-	-
-	-	-
-	3,371	(3,371)
<u>\$ 1,593,709</u>	<u>\$ 1,647,545</u>	<u>\$ (53,836)</u>

(b) Statutory valuation allowance adjustment

(c) Nonadmitted

(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)

(e) Capital:

(1) Investments  
(2) Net capital loss carry-forward  
(3) Real estate  
(4) Other  
(99) Subtotal (2e1+2e2+2e3+2e4)

-	-	-
-	35,069	(35,069)
<u>\$ 1,593,709</u>	<u>\$ 1,612,476</u>	<u>\$ (18,767)</u>
\$ 356,495	\$ 249,144	\$ 107,350
307,334	156,737	150,597
-	-	-
152,967	111,518	41,449
<u>\$ 816,796</u>	<u>\$ 517,399</u>	<u>\$ 299,396</u>

(f) Statutory valuation allowance adjustment

(g) Nonadmitted

(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)

(i) Admitted deferred tax assets (2d + 2h)

814,486	416,127	398,358
<u>\$ 2,310</u>	<u>\$ 101,272</u>	<u>\$ (98,962)</u>
<u>\$ 1,596,019</u>	<u>\$ 1,713,748</u>	<u>\$ (117,729)</u>

(3) Deferred Tax Liabilities:

(a) Ordinary:

(1) Investments  
(2) Fixed assets  
(3) Deferred and uncollected premium  
(4) Policyholder reserves  
(5) Other  
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)

\$ 1,328	\$ 1,376	\$ (48)
-	-	-
-	-	-
-	6,259	(6,259)
219,092	55,937	163,155
<u>\$ 220,420</u>	<u>\$ 63,572</u>	<u>\$ 156,848</u>

(b) Capital:

(1) Investments  
(2) Real estate  
(3) Other  
(99) Subtotal (3b1+3b2+3b3)

\$ 2,310	\$ 101,272	\$ (98,962)
-	-	-
-	-	-
<u>\$ 2,310</u>	<u>\$ 101,272</u>	<u>\$ (98,962)</u>

(c) Deferred tax liabilities (3a99 + 3b99)

(4) Net deferred tax assets/liabilities (2i - 3c)

<u>\$ 222,730</u>	<u>\$ 164,844</u>	<u>\$ 57,886</u>
<u>\$ 1,373,289</u>	<u>\$ 1,548,904</u>	<u>\$ (175,615)</u>

(5) The change in net deferred income taxes is comprised of the following:

Description	December 31,		
	2025	2024	Change
Gross DTAs	\$ 2,410,505	\$ 2,164,945	\$ 245,560
Gross DTLs	(222,730)	(164,844)	(57,886)
Net DTA/(DTL)	2,187,775	2,000,101	187,674
Statutory valuation allowance	-	-	-
Adjusted net DTA/(DTL)	<u>\$ 2,187,775</u>	<u>\$ 2,000,101</u>	\$ 187,674
Less: Tax effect of change in unrealized gains/losses			(41,449)
Change in net deferred income tax			<u>\$ 146,225</u>

The Company's adjusted gross DTAs as of December 31, 2025 and 2024, include no valuation allowances because, based on the weight of available evidence, it is more likely than not that all DTAs will be realized.

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D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before taxes. The significant items causing this difference are as follows:

	Effective Tax Rate	
	2025	2024
Statutory income before taxes	21.0%	21.0%
Tax-exempt income	0.0%	0.0%
Dividends-received deduction	-0.2%	0.0%
Change in nonadmitted assets	1.0%	3.8%
Reserve for prior year taxes	0.0%	0.0%
Executive compensation	0.0%	0.0%
Other	-0.2%	-1.5%
Total adjustments	0.6%	2.3%
Total	21.6%	23.3%
Federal income taxes incurred	23.8%	3.5%
Change in net deferred income tax	-2.2%	19.8%
Total statutory income taxes	21.6%	23.3%

E. (1) As of December 31, 2025, the Company had \$1,463,493 of capital loss carryforwards which were generated between 2023 and 2025 and will expire, if not utilized, between 2028 and 2030. As of December 31, 2025, the Company had no net operating loss carryforwards.

(2) The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future losses:

2025	\$	1,119,323
2024	\$	507,633

F. (1) The Company files a consolidated federal income tax return with the following entities:

Assurant, Inc., ACAP Delaware Insurance Company, Assurant Automotive, Inc., Assurant BARC Reinsurance Ltd., Assurant Captive Insurance Company, Inc., Assurant Dealer Services, Inc., Assurant Device Services, Inc., Assurant Home Protection of California, Inc., Assurant Home Solutions of Florida, Inc., Assurant Home Solutions, Inc., Assurant IA Holding Corp., Assurant Insurance Agency, Inc., Assurant New Ventures, Incorporated, Assurant Payment Solutions, Inc., Assurant Reinsurance of Turks & Caicos, Ltd., Assurant Service Protection, Inc., American Bankers General Agency, Inc., American Bankers Insurance Co. of Florida, American Bankers Insurance Group, American Bankers Life Assurance Co. of Florida, American Bankers Management Co., Inc., American Financial & Automotive Services, Inc., American Financial Warranty Corporation, American Lease Insurance Agency Corporation, American Security Insurance Co., Automotive Warranty Services of Florida, Inc., Automotive Warranty Services, Inc., Consumer Assist Network Association, Inc., Consumer Program Administrators, Inc., Dealer Performance, Inc., Eck & Glass, Inc., Federal Warranty Service Corp., FFG Corporation, First Extended Service Corporation, First Extended Service Corporation of Florida, First Extended, Inc., Florida Office Corp., GP Legacy Place, Inc., Hyla Mobile Inc., Insureco Agency and Services, Inc. (CA), Insureco, Inc., Interfinancial, Inc., IQ Data International, Inc., MS Diversified Corp., National Product Care Company, North American Warranty, Inc., Privowny, Inc., Reliable Lloyds Insurance Co., Service Optimization Solutions, Inc., Service Protection, Inc., Service Saver, Inc., ServicePlan of Florida, Inc., ServicePlan, Inc., Shipsurance Insurance Services, Inc., SOSI-Fixt, Inc., Standard Guaranty Insurance Co., Sureway, Inc., Telecom RE, Inc., TrackSure Insurance Agency, Inc., TS Holdings, Inc., TWG Holdings, Inc., TWG Home Warranty Services, Inc., TWG Innovative Solutions, Inc., TWG Securities, Inc., TWG Warranty Group, Inc., TWG Warranty Services, Inc., Union Security Life Insurance Co. of NY, United Service Protection Corp., United Service Protection, Inc., Virginia Surety Company, Inc., Voyager Group, Inc., Voyager Indemnity Insurance Co., Voyager Service Warranties, Inc., Wolverine Interco, Inc.

(2) The method of allocation between the companies is subject to a written agreement. Allocation is based on separate return calculations with current credit for net losses. Intercompany tax balances are settled annually within 30 days of the filing of the consolidated federal income tax return.

G. The Company did not recognize a liability for unrecognized tax benefits and does not expect the unrealized position to change significantly over the next 12 months.

H. Repatriation Transition Tax (RTT)

None

I. Alternative Minimum Tax (AMT) Credit

None

J. Corporate Alternative Minimum Tax

The Company is a nonapplicable reporting entity for the purpose of the Corporate Alternative Minimum Tax ("CAMT").

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**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

A. & B. The receivable from or payable to affiliates results primarily from premiums collected or claims paid by the Company on behalf of its affiliates, as well as premiums collected or claims paid by its affiliates on behalf of the Company. The Company sells many of its products in conjunction with other products sold by affiliated companies. An affiliate of the Company receives one remittance from its clients in payment of all the premiums. The Company records its respective premium revenues of the products it underwrites. The cash remittances related to these transactions are collected by an affiliate of the Company and then settled monthly among all affiliated companies.

See Note 13, Capital and Surplus, for information regarding dividends and capital contributions.

- C. The Company had no material transactions with related parties not reported on Schedule Y.
- D. Net amounts due to parent and affiliates are \$3,906,243 and are included on Page 3, line 19 and net amounts receivable from parent and affiliates are \$7,127,542 and are included on Page 2, line 23. The receivable or payable is non-interest bearing and the terms of the agreement require that the amounts are settled between 30 and 90 days.
- E. Pursuant to Georgia Rule 120-2-60-05, paragraph (2)(f)(2), the Company's affiliates are:

Assurant, Inc., ABI International, ABIG Holding de Espana, B.V., ACAP Delaware Insurance Company, AIM Acquisitions, LLC, AIM AWP Atlanta Apartments, LLC, AIM Black, LLC, AIM Blue, LLC, AIM Glendale Apartments LLC, AIM Gold, LLC, AIM Green, LLC, AIM Mount Pleasant Apartments LLC, AIM Orange, LLC, AIM Purple, LLC, AIM Red, LLC, AIM Silver, LLC, AIM White, LLC, AIM Yellow, LLC, Alegre Pty Ltd, American Bankers General Agency, Inc., American Bankers Insurance Company of Florida, American Bankers Insurance Group, American Bankers Life, Assurance Company of Florida, American Bankers Management Company, Inc, American Financial & Automotive Services, Inc., American Financial Warranty Corporation, American Security Insurance Company, Assurant Argentina Compania de Seguros Sociedad Anonima, Assurant Automotive, Inc., Assurant Captive Insurance Company, Assurant Chile Compañia de Seguros Generales S.A., Assurant Co. (NI), Ltd, Assurant Co. (PG UK), Ltd, Assurant Co., Ltd, Assurant Commerical Mortgage Depositor, LLC, Assurant Danos Mexico S.A., Assurant Dealer Services, Inc., Assurant Deutschland GmbH, Assurant Device Care Limited, Assurant Device Services Inc., Assurant Digital Servicios, Ltda., Assurant Digital Servicios, Ltda., Assurant Direct Limited, Assurant Europe Insurance NV, Assurant Europe Life Insurance NV, Assurant Europe Services BV, Assurant France, Assurant General Insurance Limited, Assurant Group Limited, Assurant Holding Mexico, S. de R.L. de C.V., Assurant Home Protection of California, Inc., Assurant Home Solutions of Florida, Inc., Assurant Home Solutions, Inc., Assurant IA Holding Corp., Assurant Insurance Agency, Inc., Assurant Intermediary Ltd., Assurant International Division LLC, Assurant Investment Management LLC, Assurant Italia Agenzia di Assicurazioni s.r.l., Assurant Japan KK, Assurant Korea, Inc., Assurant Payment Solutions, Inc., Assurant Seguradora S.A., Assurant Service Protection, Inc., Assurant Services Argentina, S.A., Assurant Services Argentina, S.A., Assurant Services Australia Pty Limited, Assurant Services Canada Inc./Services Assurant Canada Inc., Assurant Services Colombia S.A., Assurant Services de Chile, SpA, Assurant Services Hong Kong Limited, Assurant Services Italia s.r.l., Assurant Services of Puerto Rico, Inc., Assurant Services Peru, S.A.C. (fka The Warranty Group Peru S.A.C.), Assurant Solutions Comercio e Servicios de Equipamentos Electronicos Ltda., Assurant Solutions Holding Puerto Rico, Inc., Assurant Solutions Spain, S.A., Assurant Vida Mexico S.A., Assurant Warranty Solutions (India) Private Limited, Assurant, S.A. de C.V., Automotive Insurance Purchasing Group, Inc., Automotive Warranty Services of Florida, Inc., Automotive Warranty Services, Inc., AWS Warranty Services of Canada, Inc., AWS Warranty Services of Quebec, Inc., Broadtech, LLC, Caribbean American Life Assurance Company, Caribbean American Property Insurance Company, Consumer Assist Network Association, Inc., Consumer Program Administrators, Inc., Cooperatieve Assurant Netherlands U.A., CPR Strongsville, LLC, CWork Solutions, LP, Dealer Performance, Inc., Digital Services (UK) Ltd., Eck & Glass, Inc., ERV, LLC, Federal Warranty Service Corporation, FFG Corporation, First Extended Service Corporation, First Extended Service Corporation of Florida, First Extended, Inc., Flipswap Services LLC, Hyla Japan KK, Hyla Mobile Inc., Hyla Mobile ULC, Hyla Technology Solutions LLC, I.Q. Data International, Inc., Insureco Agency & Insurance Services, Inc., Insureco, Inc., Interfinancial Inc., iSmash Canary Wharf Limited, iSmash Ken High Limited, iSmash Limited, iSmash UK Trading Limited, Lifestyle Services Group Ltd., London General Insurance Company Limited, Lorica LLC, MMI-CPR, LLC, MS Diversified Corp., National Product Care Company, North American Warranty, Inc., Novos Serviços Para Automóveis Ltda., Nsa Serviços e Produtos Automotivos Ltda., Privowny France SAS, Privowny, Inc., Protecta Insurance New Zealand Ltd, Protection Holding Cayman, Reliable Lloyds Insurance Company, RL Circular Holdings Pty Ltd, RL Circular Operations (New Zealand) Ltd, RL Circular Operations Pty Ltd, RLO IT Pty Ltd, Service Optimization Solutions, Inc., Service Protection, Inc., Service Saver, Incorporated, ServicePlan of Florida, Inc., ServicePlan, Inc., Shippersurance nsurance Services, Inc., Signal GP LLC, Signal Holdings LLC, Solutions Cayman, Solutions Holdings, Solvup P Pty Ltd, Solvup Pty Ltd, SOSI CPR LLC, SOSI-Fixt, Inc., Standard Guaranty Insurance Company, Sureway, Inc., Telecom Re, Inc., The Signal, The Warranty Group (Thailand) Limited, The Warranty Group Asia-Pacific Holdings Pte Ltd., The Warranty Group Australasia Pty Ltd, The Warranty Group Services (Isle of Man) Limited, The Warranty Group Singapore Pte. Ltd., The Warranty Group, B.V., TrackSure Insurance Agency, Inc., Trustee of Assurant Foundation, a nonprofit trust, Trygle Co. Ltd., TS Holdings, Inc., TWG Brasil Participacoes Ltda., TWG Europe Limited, TWG Holdings, Inc., TWG Home Warranty Services, Inc., TWG Innovative Solutions, Inc., TWG Japan KK, TWG Securities Inc., TWG Services Limited, TWG Warranty Group Latam, Inc., TWG Warranty Group, Inc., TWG Warranty Services, Inc., TWG Warranty Services do Brasil Ltda., Union Security Life Insurance Company of New York, United Service Protection Corporation, United Service Protection, Inc., U-Solutions Co., Ltd., Virginia Surety Company, Inc., Virginia Surety Seguros de Mexico S.A.de C.V., Voyager Group, Inc., Voyager Indemnity Insurance Company, Wireless Anywhere Group Pty Ltd, Wolverine InterCo., Inc.

Please see Schedule Y Part 1A for more information.

The Company is a member of a group of affiliated companies and has extensive transactions and relationships with members of the group. Because of these relationships, it is possible that the terms of these transactions, although fair and reasonable, may not be the same as those that would result from transactions among wholly unrelated parties. The Company has service agreements with various affiliates to provide and/or receive services to and/or from the other relating to management, premium processing, claims processing, premium collection, accounting, actuarial, and legal service, etc. These services include administrative expenses, including employment, occupancy, regulatory, and general administrative expenses. There are inter-company agreements in place which specifically address inter-company services, cost reimbursement, and payment intermediary transactions. The cost allocation methods and its application utilized by the Company are subject to judgment and interpretation and may vary from year to year. Due to the subjective nature of these expense allocations, the process is continuously reviewed by management to ensure reasonable results. Any modification in methodology resulting from management's review is considered a change in methodology and any corresponding changes will be applied on a prospective basis. Allocable expenses for the Company which may contain characteristics of more than one grouping are classified into the prescribed principal groupings as prescribed by SSAP No. 70 - Allocation of Expenses.

The Company and its affiliates have certain producers in common for specific business lines. These producers are generally compensated under retrospective commission agreements to which the Company and its affiliates are all parties. The Company reserves the right to offset amounts payable to a given producer against any amounts receivable from the same producer to another affiliate. Similarly, the affiliates reserve the right to offset amounts payable to a given producer against any amounts receivable from the producer to the Company.

The Company also has investment management and inter-company services agreements with American Bankers Insurance Group, Inc. ("ABIG") and Assurant, Inc., whereby the Company receives services from Assurant, Inc. and/or ABIG, relating to investment management, accounting, safekeeping of assets, information systems, etc.

- F. The Company has not entered into any guarantees or undertakings for the benefit of an affiliate, which will result in an actual contingent exposure of the Company's assets to liability, other than insurance contracts, entered into in the ordinary course of business.
- G. The Company is a wholly owned subsidiary of Voyager Group, Inc. ("VGI" or the "Parent"), an insurance holding company domiciled in the state of Florida. VGI is directly owned by ABIG, which is directly owned by Interfinancial Inc., which is directly owned by Assurant, Inc. (the "ultimate parent"). Assurant, Inc. is a Delaware holding company whose common stock is traded on the New York Stock Exchange under the symbol "AIZ". A chart of the current organization is included in Schedule Y, Parts 1 and 1A.
- H. The Company does not own any shares of an upstream or intermediate parent, either directly or indirectly.
- I. The Company has no investment in affiliates whose carrying value is equal to or exceeds 10% of the admitted assets of the Company.
- J. The Company did not recognize any impairment write downs for its SCA entities.
- K. The Company does not own any shares of foreign insurance subsidiaries.
- L. The Company does not have any investments in downstream noninsurance holding companies.
- M. The Company has no investments in SCA entities.
- N. The Company has no investments in insurance SCA entities.
- O. The Company has no investments in SCA entities.

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**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 11 Debt**

None

**NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

The Company has no employees; therefore, no expenses were allocated to the Company by the ultimate parent related to any benefit plan.

**NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

A. The Company has 40,000 shares of common stock authorized at \$100 par value with 15,000 shares issued and outstanding, and no shares of preferred stock authorized.

B. The Company has no preferred stock outstanding.

C. The maximum amount of dividends, which can be paid by state of Georgia insurance companies without prior approval of the Insurance Commissioner, is subject to certain regulatory restrictions relating to statutory surplus. Specifically, an insurance company may pay dividends equal to the greater of net income, excluding realized capital gains, for the twelve month period ending December 31 of the next preceding year or 10% of its statutory surplus as of December 31 of the next preceding year without specific approval from the Commissioner, provided the Company has unassigned surplus at least as great as the amount of the dividend. The Company, under state regulatory requirements, is not able to dividend to its Parent in 2026 without permission from Georgia regulators. As of December 31, 2025, the Company had \$(66,821,029) of unassigned surplus.

D. The Company paid no dividends in 2025.

E. Within the limitations of (C) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

F. There are no restrictions placed on the Company's surplus, including for whom the surplus is being held.

G. The Company has no advances to surplus.

H. The Company holds no shares of stock for special purposes.

I. The Company has no special surplus funds.

J. The portion of unassigned surplus represented by unrealized losses is \$375,557 and \$221,851 for 2025 and 2024, respectively.

K. The Company does not have any surplus debentures or similar obligations.

L. The Company did not have any quasi-reorganizations.

M. The Company has not been subject to a quasi-reorganization during the past 10 years.

**NOTE 14 Liabilities, Contingencies and Assessments**

A. Contingent Commitments

The Company has bond commitments of \$950,395 at December 31, 2025.

B. Assessments

None

C. Gain Contingencies

None

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

The Company has defended routine litigation involving claim disputes and has not suffered any adverse judgments in which it paid punitive or bad faith damages. Some claim cases have been settled but no separate payment has been made for punitive or bad faith damages.

E. Product Warranties

None

F. Joint and Several Liabilities

None

G. All Other Contingencies

(1) Legal

Liabilities for product warranties are determined using actuarially widely accepted loss development triangle methods, usually based on data at the client level. When data is limited (such as a new client or program), a target loss ratio of earned loss reserves based on assumptions or data of similar client or program are used.

(2) Agents' Balances Certification, Section 625.0125(5), Florida Statutes:

1 The Company reported no agents balances as of December 31, 2025.

2. Amount of Agents' Balances or Uncollected Premiums from Page 2, Line 15.1 that is due from "controlled" or "controlling" persons.

a. There are no amounts due from persons owning, directly or indirectly, 25 percent or more of the voting securities of the Company.

b. There are no amounts due, directly or indirectly, from any persons owned or controlled by a controlling person.

c. There are no amounts due by any person that, individually or in combination with other such person, owes to the insurer an amount that exceeds 50 percent of the Company's total premium in course of collection as stated on the Company's financial statement.

3. Amount reported in #2 above and secured by a: Trust Fund, Letter of Credit, and Financial Guaranty Bond as required by Section 625.012, Florida Statutes.

There are no amounts due from "controlled" or "controlling" persons.

**NOTE 15 Leases**

None

**NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

The Company is not exposed to any significant credit concentration risk of a single issuer, excluding U.S. Government and government agencies as of December 31, 2025.

**NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

None

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**NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

None

**NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

None

**NOTE 20 Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company has categorized its financial instruments into a three-level fair value hierarchy based on the priority of the inputs to the valuation technique. Investments reported at Net Asset Value (NAV) shall not be captured within the fair value hierarchy, but shall be separately identified.

The levels of the fair value hierarchy are described below:

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical financial instruments that the Company can access.

Level 2 inputs utilize other than quoted prices included in Level 1 that are observable for the financial instrument, either directly or indirectly, for substantially the full term of the financial instrument. Level 2 inputs include quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in markets that are not active and inputs other than quoted prices that are observable in the marketplace for the financial instrument. The observable inputs are used in valuation models to calculate the fair value for the financial instrument.

Level 3 inputs are unobservable but are significant to the fair value measurement for the financial instrument, and include situations where there is little, if any, market activity for the financial instrument. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the financial instrument.

A. **Assets Measured at Fair Value or Net Asset Value (NAV)**

(1) Fair Value Measurements at December 31, 2025:

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds:					-
Issuer credit obligations	\$ -	\$ 581,058	\$ -	\$ -	\$ 581,058
Asset-backed securities	-	1,774,046	-	-	1,774,046
Preferred stocks	-	1,974,337	-	-	1,974,337
Other invested assets	-	76,918	56,740	-	133,658
<b>Total assets at fair value/NAV</b>	<b>\$ -</b>	<b>\$ 4,406,359</b>	<b>\$ 56,740</b>	<b>\$ -</b>	<b>\$ 4,463,099</b>

(2) The following table summarizes the Company's rollforward of Level 3 financial instruments measured and reported at fair value as of December 31, 2025:

Description	Beginning Balance at 01/01/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
a. Assets										
Other invested assets	\$ 53,134	\$ 444,675	\$ (246,761)	\$ (68,621)	\$ (1,515)	\$ 3,605	\$ -	\$ (127,777)	\$ -	\$ 56,740
<b>Total Level 3 assets</b>	<b>\$ 53,134</b>	<b>\$ 444,675</b>	<b>\$ (246,761)</b>	<b>\$ (68,621)</b>	<b>\$ (1,515)</b>	<b>\$ 3,605</b>	<b>\$ -</b>	<b>\$ (127,777)</b>	<b>\$ -</b>	<b>\$ 56,740</b>

(3) Transfers into Level 3 include situations where market observable inputs that were previously available become unavailable or due to an NAIC designation change that resulted in the financial instrument now being reported at fair value. Transfers out of Level 3 include situations where market observable inputs that were previously unavailable become available or due to an NAIC designation change that resulted in the financial instrument now being reported at amortized cost.

(4) For all classes of financial instruments measured at fair value, the market approach is generally used. The market approach valuation technique uses prices and other relevant information generated by market transactions involving identical or comparable assets.

The following is a summary of the significant valuation techniques for financial instruments measured and/or reported at fair value. Inputs do not differ if the financial instrument is reported at amortized cost or fair value.

**Bonds and preferred stocks**

Level 2

Bonds are valued using various observable market inputs obtained from a pricing service or asset manager. They prepare estimates of fair value measurements for the Company's Level 2 assets using proprietary valuation models based on market approach valuation techniques such as matrix pricing which include observable market inputs. The extent of the use of each observable market input depends on the type of asset and the market conditions at the reporting date. The priority of the use of observable market inputs may change as some observable market inputs may not be relevant or additional inputs may be necessary. The following observable market inputs ("standard inputs"), listed in the approximate order of priority, are utilized in the pricing evaluation of Level 2 assets: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research data. To price asset-backed and structured securities, the pricing service uses vendor trading platform data, new issue data, monthly payment information and collateral performance inputs in addition to the standard inputs. The pricing service or asset manager also evaluates each financial instrument based on relevant market information including: relevant credit information, perceived market movements and sector news. A non-pricing service source prices certain privately placed corporate bonds using a model with observable inputs including, but not limited to, credit quality by sector, average life, and the capital size of the issuer. Preferred stocks are priced by the Company's pricing vendor utilizing observations of equity and credit default swap curves related to the issuer in addition to the standard inputs.

Level 3

The Level 3 bonds, excluding certain privately placed bonds, are priced using non-binding third-party quotes, for which the underlying quantitative inputs are not developed by the Company and are not readily available or observable. For certain privately placed bonds, the fair values are originated by the internal asset manager and may incorporate significant unobservable inputs.

**Cash and cash equivalents**

The reported carrying value approximates fair value because of the short maturity of the instruments.

**Other invested assets**

The fair values of capital notes are estimated by an independent pricing service using model based valuation techniques. Inputs used include market trades, market observable inputs, sector news and relevant credit information. The residual tranches fair values are originated by the internal asset manager and may incorporate significant unobservable inputs.

Valuation techniques used by the pricing service can change period to period, depending on the appropriate observable inputs that are available at the reporting date to price the financial instruments. For the reporting periods presented, the application of the valuation technique applied to the Company's classes of financial instruments measured at fair value has been consistent.

The Company generally obtains one price for each financial instrument. The Company regularly assesses if the evaluated prices represent a reasonable estimate of their fair value. This process involves quantitative and qualitative analysis and is overseen by investment and accounting professionals. Examples of procedures performed include, but are not limited to, initial and on-going review of pricing service methodologies, review of the prices received from the pricing service, review of pricing statistics and trends, and comparison of prices for certain securities with two different appropriate price sources for reasonableness. Following this analysis, the Company generally uses the best estimate of fair value based upon all available inputs. On infrequent occasions, a non-pricing service source may be more familiar with the market activity for a particular security than the pricing service. In these cases the price used is taken from the non-pricing service source. The pricing service provides information to indicate which securities were priced using market observable inputs so that the Company can properly categorize its financial instruments in the fair value hierarchy.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

(5) The Company has no investments in derivative instruments.

C. Aggregate Fair Value Disclosures and Level Within the Fair Value Hierarchy

Refer to Note 20 (A) (4) above for disclosures on the methods and assumptions used to estimate fair value or NAV for financial instruments.

The following table summarizes the aggregate fair value of financial instruments and the level within the fair value hierarchy as of December 31, 2025:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial assets:							
Bonds:							
Issuer credit obligations	\$ 51,134,049	\$ 57,301,176	\$ -	\$ 51,134,049	\$ -	\$ -	\$ -
Asset-backed securities	31,681,403	32,809,836	-	28,683,221	2,998,182	-	-
Preferred stocks	2,225,737	2,224,337	-	2,225,737	-	-	-
Cash and cash equivalents	10,946,658	10,946,658	10,946,658	-	-	-	-
Other invested assets	1,209,761	1,126,586	-	935,781	273,981	-	-
<b>Total financial assets</b>	<b>\$ 97,197,608</b>	<b>\$ 104,408,593</b>	<b>\$ 10,946,658</b>	<b>\$ 82,978,788</b>	<b>\$ 3,272,163</b>	<b>\$ -</b>	<b>\$ -</b>

D. Not Practicable to Estimate Fair Value

The Company held no financial instruments where it was not practicable to estimate fair value and the investment does not qualify for the NAV practical expedient.

E. NAV Measurement

The Company did not measure any investments at NAV.

**NOTE 21 Other Items**

A. Unusual or Infrequent Items

None

B. Troubled Debt Restructuring: Debtors

None

C. Other Disclosures

None

D. Business Interruption Insurance Recoveries

None

E. State and Federal Tax Credits

None

F. Subprime Mortgage Related Risk Exposure

(1) The Company's direct exposure to the subprime mortgage market is limited to investments in residential mortgage-backed securities with subprime mortgage collateral. When investing in these types of securities, the Company will review the prospectuses, deal information, and research analyst reports to determine the underlying collateral of a particular security. There is one security the Company owns with subprime exposure which is below investment grade. All mortgage-backed securities, including those with subprime exposure, are reviewed as part of the ongoing other-than-temporary impairment monitoring process.

(2) The Company has no direct exposure through investments in subprime mortgage loans.

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Asset-backed securities	\$ 21,096	\$ 63,599	\$ 70,256	\$ -
b. Collateralized loan obligations	-	-	-	-
c. Equity investment in SCAs *	-	-	-	-
d. Other assets	-	-	-	-
e. Total (a+b+c+d)	\$ 21,096	\$ 63,599	\$ 70,256	\$ -

\* These investments comprise 0.000% of the companies invested assets.

(4) The Company has no underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

G. Insurance-Linked Securities (ILS) Contracts

None

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

None

**NOTE 22 Events Subsequent**

The Company evaluated subsequent events through February 25, 2026 for the statutory statement of December 31, 2025 and determined there were none.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 23 Reinsurance**

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
AA-1120106	Lloyd's Syndicate Number 1969	\$ 74,788,572
AA-1120206	Lloyd's Syndicate Number 1971	\$ 11,045,006

Individual Reinsurers Who Are Members of a Group

Group Code	ID Number	Reinsurer Name	Unsecured Amount
0019	59-0593886	American Bankers Insurance Company of Florida	\$ 71,334,447

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	ID Number	Reinsurer Name	Unsecured Amount
0019	59-0593886	American Bankers Insurance Company of Florida	\$ 71,334,447
Total			\$ 71,334,447

B. Reinsurance Recoverable in Dispute

The Company does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus from an individual reinsurer or exceed 10% of policyholders' surplus in aggregate.

C. Reinsurance Assumed and Ceded

(1) The Company's maximum amount of return commission which would have been due reinsurers, if they or the Company had canceled all of the Company's reinsurance or if the Company or a receiver had canceled all of the Company's assumed business as of the end of the period covered by this annual statement, with the return of the unearned premium reserve is as follows:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ 26,959,851	\$ 5,416,883	\$ (26,959,851)	\$ (5,416,883)
b. All Other	-	-	1,788	-	(1,788)	-
c. Total (a+b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,961,639</u>	<u>\$ 5,416,883</u>	<u>\$ (26,961,639)</u>	<u>\$ (5,416,883)</u>
d. Direct Unearned Premium Reserve						\$ 53,148,156

(2) The Company does not have any additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements.

(3) The Company has no protected cells.

D. Uncollectible Reinsurance

None

E. Commutation of Reinsurance Reflected in Income and Expenses

None

F. Retroactive Reinsurance

None

G. Reinsurance Accounted for as a Deposit

None

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

None

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None

K. Reinsurance Credit

None

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

A-E. Information About Retrospectively Rated Contracts

None

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [ ] No [X]

**NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses**

A. Incurred losses and loss adjustment expenses attributable to insured events of prior years have increased by \$784,629 as a result of re-estimation of unpaid losses and loss adjustment expenses, principally due to unfavorable development on shared mobility products offset by favorable experience on commercial equipment and Blanket REO. The increase is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

B. The Company had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

**NOTE 26 Intercompany Pooling Arrangements**

None

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 27 Structured Settlements**

None

**NOTE 28 Health Care Receivables**

None

**NOTE 29 Participating Policies**

None

**NOTE 30 Premium Deficiency Reserves**

1. Liability carried for premium deficiency reserves \$ -
2. Date of the most recent evaluation of this liability 06/30/2025
3. Was anticipated investment income utilized in the calculation? Yes [X] No [ ]

**NOTE 31 High Deductibles**

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles

(1) Counter Party Exposure Recorded on Unpaid Claims and Billed Recoverables on Paid Claims

Annual Statement Line of Business (ASL)		3	4	5	6
1	2				Total High Deductibles and Billed Recoverables (Col 4 + Col 5)
ASL #	ASL Description	Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles	Billed Recoverables on Paid Claims	
9	Inland marine	\$ 16,683	\$ 777	\$ 640	\$ 1,417
17.1	Other liability - occurrence	604,678	604,678	-	604,678
19.4	Other commercial auto liability	115,039,042	85,574,879	313,077	85,887,956
<b>Total</b>		<b>\$ 115,660,403</b>	<b>\$ 86,180,334</b>	<b>\$ 313,717</b>	<b>\$ 86,494,051</b>

(2) Unsecured Amounts of High Deductibles

- a. Total high deductibles and billed recoverables on paid claims (Should equal total line for Column 6 for A(1) above) \$ 86,494,051
- b. Collateral on balance sheet (Must be equal to or greater than zero) \$ 226,597
- c. Collateral off balance sheet (Must be equal to or greater than zero) \$ 4,998,982
- d. Total unsecured deductibles and billed recoverables on paid claims d=a-(b+c) (Must be equal to or greater than zero) \$ 81,268,472
- e. Percentage unsecured 94.0%

(3) The Company has no nonadmitted High Deductible Recoverables Amounts on Paid Claims in 2025.

(4) The Deductible Amounts for the Highest Ten Unsecured High Deductible Policies

Counterparty Ranking	Top Ten Unsecured High Deductibles Amounts
Counterparty 1	\$ 83,216,389
Counterparty 2	\$ 920,542
Counterparty 3	\$ 700,751
Counterparty 4	\$ 513,979
Counterparty 5	\$ 483,958
Counterparty 6	\$ 299,161
Counterparty 7	\$ 62,300
Counterparty 8	\$ 32,587
Counterparty 9	\$ 17,899
Counterparty 10	\$ 16,820

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus. For this purpose, a group of entities under common control shall be regarded as a single customer.

(1) Total Group Unsecured Aggregate Recoverable

Group Name	Total Unsecured Aggregate Recoverable
N/A	\$ -

(2) Obligors and Related Members in the Group

Group Name	Obligors and Related Group Members
N/A	N/A

**NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

None

**NOTE 33 Asbestos/Environmental Reserves**

None

**NOTE 34 Subscriber Savings Accounts**

None

**NOTE 35 Multiple Peril Crop Insurance**

None

**NOTE 36 Financial Guaranty Insurance**

None

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes  No   
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes  No  N/A
- 1.3 State Regulating? ..... Georgia
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes  No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .... 0001267238
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes  No
- 2.2 If yes, date of change: ..... 07/15/2025
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2022
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2022
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 06/25/2024
- 3.4 By what department or departments?  
Georgia Office of Insurance and Safety Fire Commissioner .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes  No  N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes  No  N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes  No   
4.12 renewals? ..... Yes  No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes  No   
4.22 renewals? ..... Yes  No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes  No   
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes  No
- 6.2 If yes, give full information  
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes  No
- 7.2 If yes,  
7.21 State the percentage of foreign control ..... %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ ] N/A [ X ]
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
PricewaterhouseCoopers LLP 300 Madison Avenue New York, NY 10017 .....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain.  
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Alana Shiraishi, FSA, MAAA Vice President and Appointed Actuary Voyager Indemnity Insurance Company 701 Waterford Way, Suite 600 Miami, FL, US 33126 .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
  - 12.11 Name of real estate holding company ...
  - 12.12 Number of parcels involved .....
  - 12.13 Total book/adjusted carrying value ..... \$ .....
- 12.2 If yes, provide explanation  
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]
  - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - c. Compliance with applicable governmental laws, rules and regulations;
  - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:  
.....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
.....

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$ .....
  - 20.12 To stockholders not officers.....\$ .....
  - 20.13 Trustees, supreme or grand (Fraternal Only) .....\$ .....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$ .....
  - 20.22 To stockholders not officers.....\$ .....
  - 20.23 Trustees, supreme or grand (Fraternal Only) .....\$ .....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$ .....
  - 21.22 Borrowed from others.....\$ .....
  - 21.23 Leased from others .....\$ .....
  - 21.24 Other .....\$ .....
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ .....
  - 22.22 Amount paid as expenses .....\$ .....
  - 22.23 Other amounts paid .....\$ .....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....\$ .....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

**INVESTMENT**

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [ X ] No [ ]

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information, relating thereto  
 .....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 .....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ .....
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ .....
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....
- 25.093 Total payable for securities lending reported on the liability page ..... \$ .....

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). ..... Yes [ X ] No [ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements ..... \$ .....
- 26.22 Subject to reverse repurchase agreements ..... \$ .....
- 26.23 Subject to dollar repurchase agreements ..... \$ .....
- 26.24 Subject to reverse dollar repurchase agreements ..... \$ .....
- 26.25 Placed under option agreements ..... \$ .....
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$ .....
- 26.27 FHLB Capital Stock ..... \$ .....
- 26.28 On deposit with states ..... \$ 3,835,794
- 26.29 On deposit with other regulatory bodies ..... \$ 4,327,706
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ .....
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ .....
- 26.32 Other ..... \$ .....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ X ]  
 If no, attach a description with this statement.

**LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:**

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? ..... Yes [ ] No [ X ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 ..... Yes [ ] No [ X ]
- 27.42 Permitted accounting practice ..... Yes [ ] No [ X ]
- 27.43 Other accounting guidance ..... Yes [ ] No [ X ]
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: ..... Yes [ ] No [ X ]
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes [ ] No [ X ]
- 28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....
29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [ X ] No [ ]

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
U.S. Bank .....	225 Water Street, Suite 700, Jacksonville, FL 32202 .....
JPMorgan Chase Bank, N.A. ....	4 Chase Metrotech Center, Brooklyn, NY 11245 .....

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

29.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [  ] No [  ]

29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Voya Investment Management Co. LLC .....	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [  ] No [  ] N/A [  ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [  ] No [  ] N/A [  ]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
106494 .....	Voya Investment Management Co. LLC .....	SEC .....	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? ..... Yes [  ] No [  ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations .....	57,301,176	51,134,049	(6,167,127)
31.2 Asset-Backed Securities .....	32,809,836	31,681,403	(1,128,433)
31.3 Preferred stocks .....	2,224,337	2,225,737	1,400
31.4 Totals	92,335,349	85,041,189	(7,294,160)

31.5 Describe the sources or methods utilized in determining the fair values:

See Notes to Financial Statements, Note 20 .....

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? ..... Yes [ X ] No [ ]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ X ] No [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
 .....

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]

33.2 If no, list exceptions:  
 .....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:  
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.  
 b. Issuer or obligor is current on all contracted interest and principal payments.  
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
 Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:  
 a. The security was either:  
     i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or  
     ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").  
 b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.  
 c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.  
 d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.  
 Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? ..... Yes [ ] No [ X ]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
 a. The shares were purchased prior to January 1, 2019.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
 d. The fund only or predominantly holds bonds in its portfolio.  
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.  
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.  
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.  
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ ] N/A [ X ]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

38.1 Does the reporting entity directly hold cryptocurrencies? ..... Yes [ ] No [ X ]

38.2 If the response to 38.1 is yes, on what schedule are they reported?  
 .....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? ..... Yes [ ] No [ X ]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?  
 39.21 Held directly ..... Yes [ ] No [ ]  
 39.22 Immediately converted to U.S. dollars ..... Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... \$ ..... 104,668

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Services Office, Inc. ....	82,834

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 343,439

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Tittmann Weix LLP .....	284,862

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? ..... \$ .....

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
None .....	

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]

1.2 If yes, indicate premium earned on U. S. business only. .... \$ \_\_\_\_\_

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ \_\_\_\_\_  
 1.31 Reason for excluding  
 .....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .... \$ \_\_\_\_\_

1.5 Indicate total incurred claims on all Medicare Supplement insurance. .... \$ \_\_\_\_\_

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned .....	\$ .....	.....
1.62 Total incurred claims .....	\$ .....	.....
1.63 Number of covered lives .....		.....
	All years prior to most current three years:	
1.64 Total premium earned .....	\$ .....	.....
1.65 Total incurred claims .....	\$ .....	.....
1.66 Number of covered lives .....		.....

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned .....	\$ .....	.....
1.72 Total incurred claims .....	\$ .....	.....
1.73 Number of covered lives .....		.....
	All years prior to most current three years:	
1.74 Total premium earned .....	\$ .....	.....
1.75 Total incurred claims .....	\$ .....	.....
1.76 Number of covered lives .....		.....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....		
2.2 Premium Denominator .....	64,695,876	58,396,724
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....		
2.5 Reserve Denominator .....	71,495,406	93,268,263
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? ..... Yes [ ] No [ X ]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies .....	\$ .....	
3.22 Non-participating policies .....	\$ .....	

4. For mutual reporting Entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? ..... Yes [ ] No [ ]

4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ ] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... % \_\_\_\_\_

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .... \$ \_\_\_\_\_

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes [ ] No [ ] N/A [ ]	
5.22 As a direct expense of the exchange.....	Yes [ ] No [ ] N/A [ ]	

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?  
 .....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ ]

5.5 If yes, give full information  
 .....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
Not applicable
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations or concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  
The Company monitors its exposure at the policy level, using VERISK and Moody's catastrophic models to estimate its probable maximum loss. Fire, allied lines, and homeowners exposures comprise the probable maximum loss. Top five states with net exposure concentrations are NY, CA, IL, FL, and MD.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
The Company purchases property catastrophe reinsurance in excess of its 150 year return time probable maximum loss.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ X ] No [ ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No [ X ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [ ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [ X ]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ X ] No [ ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, Yes [ ] No [ X ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [ X ]  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [ X ] No [ ] N/A [ ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses ..... \$ .....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) ..... \$ .....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. .... \$ \_\_\_\_\_
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ ] N/A [ X ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From ..... %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of Credit ..... \$ .....
- 12.62 Collateral and other funds..... \$ .....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): ..... \$ 1,500,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ X ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. .... 4
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ X ] No [ ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
Reinsurance transactions under these contracts are allocated proportionally to each cedant based on the cedant's gross premium or exposure contribution. ....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ ] No [ X ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ ] No [ X ]
- 14.5 If the answer to 14.4 is no, please explain:  
Each of the cedants party to these agreements is a member of the same group. Management has agreed on allocations described above. ...
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]
- 15.2 If yes, give full information  
.....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....					
16.12 Products .....					
16.13 Automobile .....					
16.14 Other* .....					

\* Disclose type of coverage:  
.....

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? ..... Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance ..... \$ .....
- 17.12 Unfunded portion of Interrogatory 17.11 ..... \$ .....
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11...\$ .....
- 17.14 Case reserves portion of Interrogatory 17.11 ..... \$ .....
- 17.15 Incurred but not reported portion of Interrogatory 17.11 ..... \$ .....
- 17.16 Unearned premium portion of Interrogatory 17.11 ..... \$ .....
- 17.17 Contingent commission portion of Interrogatory 17.11 ..... \$ .....

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. .... \$ .....
- 18.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 18.4 If yes, please provide the balance of funds administered as of the reporting date. .... \$ .....
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2025	2 2024	3 2023	4 2022	5 2021
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	30,176,478	22,789,830	22,204,786	89,889,286	92,314,253
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	127,620,386	114,513,832	121,706,513	113,579,972	103,448,314
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	15,498,562	12,682,574	10,062,792	8,168,192	7,191,246
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(22,985)	3,338,591	305,714	220,130	151,649
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	173,272,441	153,324,827	154,279,805	211,857,579	203,105,462
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	635,500	(359,183)	1,525,241	49,465,204	48,967,410
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	64,341,599	58,158,453	69,408,454	64,045,405	55,827,895
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(22,985)	3,338,591	305,714	220,130	150,087
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	64,954,114	61,137,861	71,239,409	113,730,738	104,945,392
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	2,519,561	(3,241,379)	(47,688,441)	(54,525,770)	6,608,116
14. Net investment gain (loss) (Line 11)	4,167,490	7,812,293	7,778,068	5,294,173	4,191,596
15. Total other income (Line 15)	(13,432)	15,503	(122,920)	24,243	(35,023)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	1,381,504	212,519	(10,382,379)	(7,336,090)	1,986,978
18. Net income (Line 20)	5,292,115	4,373,898	(29,650,914)	(41,871,264)	8,777,711
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	184,022,263	207,987,274	254,266,482	253,374,262	168,532,198
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)					
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	109,757,885	123,953,008	179,653,899	194,811,139	118,862,250
22. Losses (Page 3, Line 1)	40,871,695	60,255,908	100,199,108	106,238,768	50,475,710
23. Loss adjustment expenses (Page 3, Line 3)	4,437,195	7,084,077	11,737,323	10,914,245	4,036,019
24. Unearned premiums (Page 3, Line 9)	26,186,516	25,928,278	23,187,141	23,378,910	25,292,918
25. Capital paid up (Page 3, Lines 30 & 31)	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	74,264,378	84,034,266	74,612,583	58,563,123	49,669,948
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	(38,215,225)	(52,108,594)	(38,138,820)	20,542,467	8,235,240
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	74,264,378	84,034,266	74,612,583	58,563,123	49,669,948
29. Authorized control level risk-based capital	6,681,280	15,465,653	22,098,820	14,815,218	9,413,436
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	86.3	92.6	94.2	90.8	86.1
31. Stocks (Lines 2.1 & 2.2)	2.1	1.9	2.0	0.7	1.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	10.5	4.3	2.5	7.5	11.3
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	1.1	1.2	1.3	1.1	1.1
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)					
45. Affiliated mortgage loans on real estate					
46. All other affiliated					
47. Total of above Lines 42 to 46					
48. Total Investment in Parent included in Lines 42 to 46 above					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
<b>Capital and Surplus Accounts (Page 4)</b>					
50. Net unrealized capital gains (losses) (Line 24) .....	(155,927)	251,270	35,094	(781,795)	(30,888)
51. Dividends to stockholders (Line 35) .....					(14,000,000)
52. Change in surplus as regards policyholders for the year (Line 38) .....	(9,769,888)	9,421,683	16,049,460	8,893,175	(7,429,522)
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	46,056,612	93,597,403	75,574,852	61,188,458	38,723,395
54. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	57,918,063	51,427,277	57,504,424	95,417,362	33,213,929
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	3,041,732	4,043,542	3,019,551	4,516,766	2,872,219
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	167,479	99,865	5,964	36,911	131,342
57. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
58. Total (Line 35) .....	107,183,886	149,168,087	136,104,791	161,159,497	74,940,885
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
59. Liability lines (Lines 11, 16, 17, 18 & 19) .....	16,000,902	44,738,421	42,005,000	31,055,140	26,203,155
60. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	33,646,381	31,302,799	32,542,241	24,411,656	20,088,873
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	19,617	17,109	16	15	7
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	167,479	99,865	5,964	36,911	131,342
63. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
64. Total (Line 35) .....	49,834,379	76,158,194	74,553,221	55,503,722	46,423,377
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
65. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2) .....	47.1	62.0	94.9	96.2	49.9
67. Loss expenses incurred (Line 3) .....	12.2	4.9	17.8	14.9	6.9
68. Other underwriting expenses incurred (Line 4) .....	36.8	38.6	54.0	36.1	37.1
69. Net underwriting gain (loss) (Line 8) .....	3.9	(5.6)	(66.8)	(47.1)	6.1
<b>Other Percentages</b>					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	36.7	36.9	54.3	36.7	38.5
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	59.3	66.9	112.8	111.1	56.8
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	87.5	72.8	95.5	194.2	211.3
<b>One Year Loss Development (\$000 omitted)</b>					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(2,105)	2,363	36,847	62,731	5,275
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(2.5)	3.2	62.9	126.3	9.2
<b>Two Year Loss Development (\$000 omitted)</b>					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	254	41,018	96,234	45,816	20,053
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	0.3	70.0	193.7	80.2	38.4

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Corrections of Errors? ..... Yes [ ] No [ ]  
 If no, please explain: .....



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0019

BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2025

NAIC Company Code 40428

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple peril crop, Federal flood, etc., ending with a Total (a) row.

(a) Finance and service charges not included in Lines 1 to 35 \$ 19,686

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19GT

Schedule F - Part 1 - Assumed Reinsurance

**NONE**

Schedule F - Part 2 - Premium Portfolio Reinsurance Effected or (Canceled)

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE F - PART 3**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Columns 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers				
99-1098761	.00000	ACAP DELAWARE INSURANCE COMPANY	DE		259																
59-0593886	.10111	AMERICAN BANKERS INSURANCE COMPANY	FL		92,161	5,813		8,877	661	34,900	816	26,960		78,027		6,692			71,335		
0399999. Total authorized - affiliates - U.S. non-pool - other					92,420	5,813	8,877	661	34,900	816	26,960		78,027		6,692			71,335			
0499999. Total authorized - affiliates - U.S. non-pool					92,420	5,813	8,877	661	34,900	816	26,960		78,027		6,692			71,335			
0799999. Total authorized - affiliates - other (non-U.S.)																					
0899999. Total authorized - affiliates					92,420	5,813	8,877	661	34,900	816	26,960		78,027		6,692			71,335			
36-2661954	.10103	AMERICAN AGRICULTURAL INSURANCE COMPANY	IN		1		2							2					2		
41-0735002	.19615	AMERICAN RELIABLE INSURANCE COMPANY	AZ						10	1				11				11			
22-2005057	.26921	EVEREST REINSURANCE COMPANY	DE		7											(1)		1			
13-2673100	.22039	GENERAL REINSURANCE CORPORATION	DE		2																
74-2195939	.42374	HOUSTON CASUALTY COMPANY	TX		1																
13-4924125	.10227	MUNICH REINSURANCE AMERICA, INC.	DE		2																
13-3138390	.42307	NAVIGATORS INSURANCE COMPANY	NY		1																
47-0698507	.23680	ODYSSEY REINSURANCE COMPANY	CT		43		2							2		(6)		8			
23-1641984	.10219	QBE REINSURANCE CORPORATION	PA		8											(2)		2			
52-1952955	.10357	RENAISSANCE REINSURANCE U.S. INC.	MD				4							4				4			
13-1675535	.25364	SWISS REINSURANCE AMERICA CORPORATION	NY		10	1		1		2				4				4			
13-5616275	.19453	TRANSATLANTIC REINSURANCE COMPANY	NY		3	1								1				1			
0999999. Total authorized - other U.S. unaffiliated insurers					78	2	9		12	1				24		(9)		33			
AA-3194128	.00000	ALLIED WORLD ASSURANCE CO LTD	BMU		1																
AA-1127084	.00000	LLOYD'S SYNDICATE NUMBER 1084	GBR		2																
AA-1127301	.00000	LLOYD'S SYNDICATE NUMBER 1301	GBR		23											(4)		4			
AA-1120083	.00000	LLOYD'S SYNDICATE NUMBER 1910	GBR		1																
AA-1120106	.00000	LLOYD'S SYNDICATE NUMBER 1969	GBR		262	54,646	6,988		13,257					74,891		101		74,790			
AA-1120206	.00000	LLOYD'S SYNDICATE NUMBER 1971	GBR			3,708	68		7,461					11,237		192		11,045			
AA-1128001	.00000	LLOYD'S SYNDICATE NUMBER 2001	GBR		13											(2)		2			
AA-1128623	.00000	LLOYD'S SYNDICATE NUMBER 2623	GBR		3											(1)		1			
AA-1128791	.00000	LLOYD'S SYNDICATE NUMBER 2791	GBR		59											(10)		10			
AA-1128987	.00000	LLOYD'S SYNDICATE NUMBER 2987	GBR		1																
AA-1120075	.00000	LLOYD'S SYNDICATE NUMBER 4020	GBR		4																
AA-1126435	.00000	LLOYD'S SYNDICATE NUMBER 435	GBR		1																
AA-1126623	.00000	LLOYD'S SYNDICATE NUMBER 623	GBR		1																
1299999. Total authorized - other non-U.S. insurers					371	58,354	7,056		20,718					86,128		276		85,852			
1499999. Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					92,869	64,169	15,942	661	55,630	817	26,960			164,179		6,959		157,220			
1899999. Total unauthorized - affiliates - U.S. non-pool																					
2199999. Total unauthorized - affiliates - other (non-U.S.)																					
2299999. Total unauthorized - affiliates																					
81-0811312	.15914	CR LIMITED	VT		15,262	499		312	20	3,072	196			4,099		1,766		2,333		3,593	
2399999. Total unauthorized - other U.S. unaffiliated insurers					15,262	499	312	20	3,072	196				4,099		1,766		2,333		3,593	
AA-3190906	.00000	AEOLUS RE LTD	BMU		7					1		2		3				3			
AA-3191454	.00000	AXA XL REINSURANCE LTD	BMU		4													1		(1)	
AA-1780116	.00000	CHAUCER INS CO DESIGNATED ACTIVITY CO CHINA PROPERTY & CASUALTY REINSURANCE	IRL		17											(3)		3			
AA-9240012	.00000	COMPANY LTD.	CHN		1													11		(11)	
AA-9240020	.00000	CHINA REINSURANCE (GROUP) CORPORATION	CHN		8											(2)		12		(10)	
AA-3190770	.00000	CHUBB TEMPEST REINSURANCE LTD.	BMU		1																
AA-3191190	.00000	HAMILTON RE LTD	BMU		1										2			14		(14)	
AA-3190829	.00000	MARKEL BERMUDA LIMITED	BMU		1																

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE F - PART 3**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties		
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers				
AA-2730800	.00000	REASEGURADORA PATRIA S.A.	MEX		9	2								2		(2)		4			
AA-3191321	.00000	STRIOUS BERMUDA INSURANCE COMPANY LTD.	BMU		2												7	(7)			
AA-1440076	.00000	SIRIUSPOINT INTERNATIONAL INSURANCE CORP.	SWE			1								1				1			
2699999		Total unauthorized - other non-U.S. insurers			51	3				1				6		(7)	45	(32)			
2899999		Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			15,313	502		312	20	3,073	196			2		4,105	2	1,759	45	2,301	3,593
3299999		Total certified - affiliates - U.S. non-pool																			
3599999		Total certified - affiliates - other (non-U.S.)																			
3699999		Total certified - affiliates																			
CR-3191315	.00000	XL BERMUDA LTD	BMU		1					1				1						1	
4099999		Total certified - other non-U.S. insurers			1					1				1						1	
4299999		Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			1					1				1						1	
4699999		Total reciprocal jurisdiction - affiliates - U.S. non-pool																			
4999999		Total reciprocal jurisdiction - affiliates - other (non-U.S.)																			
5099999		Total reciprocal jurisdiction - affiliates																			
RJ-3194126	.00000	ARCH REINSURANCE LTD	BMU		5										1		13	(13)			
RJ-3191400	.00000	CONVEX RE LIMITED	BMU		25											(4)		4			
RJ-3194122	.00000	DAVINCI REINSURANCE LTD	BMU		5					1				1				1			
RJ-3191289	.00000	FIDELIS INSURANCE BERMUDA LTD	BMU		1																
RJ-3191437	.00000	GROUP ARK INS LIMITED (GAIL)	BMU		5																
RJ-1340125	.00000	HANNOVER RUCK SE	DEU		84			6						6		(13)		19			
RJ-3191239	.00000	LUMEN RE LTD	BMU		1																
RJ-3190686	.00000	PARTNER REINSURANCE COMPANY LIMITED	BMU		3																
RJ-3190339	.00000	RENAISSANCE REINSURANCE LIMITED	BMU		5					1				1						1	
RJ-3190870	.00000	VALIDUS REINSURANCE LIMITED	BMU		1					1				1						1	
RJ-3191388	.00000	VERMEER REINSURANCE LTD	BMU		1																
5499999		Total reciprocal jurisdiction - other non-U.S. insurers			135			6		3				9		(17)	13	13			
5699999		Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			135			6		3				9		(17)	13	13			
5799999		Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			108,318	64,671		16,260	681	58,707	1,013	26,962		168,294	3	8,701	58	159,535	3,593		
5899999		Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																			
9999999		Totals			108,318	64,671		16,260	681	58,707	1,013	26,962		168,294	3	8,701	58	159,535	3,593		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
99-1098761	ACAP DELAWARE INSURANCE COMPANY							XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
59-0593886	AMERICAN BANKERS INSURANCE COMPANY				6,692	71,335		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999	Total authorized - affiliates - U.S. non-pool - other			XXX	6,692	71,335		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999	Total authorized - affiliates - U.S. non-pool			XXX	6,692	71,335		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999	Total authorized - affiliates - other (non-U.S.)			XXX											XXX		
0899999	Total authorized - affiliates			XXX	6,692	71,335									XXX		
36-2661954	AMERICAN AGRICULTURAL INSURANCE COMPANY					2		2	2			2		2	3		
41-0735002	AMERICAN RELIABLE INSURANCE COMPANY					11		11	13			13		13	3		
22-2005057	EVEREST REINSURANCE COMPANY				(1)	1				(1)		1		1	2		
13-2673100	GENERAL REINSURANCE CORPORATION														1		
74-2195939	HOUSTON CASUALTY COMPANY														1		
13-4924125	MUNICH REINSURANCE AMERICA, INC.														2		
13-3138390	NAVIGATORS INSURANCE COMPANY														2		
47-0698507	ODYSSEY REINSURANCE COMPANY				(6)	8		2	2	(6)		8		8	2		
23-1641984	QBE REINSURANCE CORPORATION				(2)	2				(2)		2		2	3		
52-1952955	RENAISSANCE REINSURANCE U.S. INC.					4		4	5			5		5	2		
13-1675535	SWISS REINSURANCE AMERICA CORPORATION					4		4	5			5		5	2		
13-5616275	TRANSATLANTIC REINSURANCE COMPANY					1		1	1			1		1	1		
0999999	Total authorized - other U.S. unaffiliated insurers			XXX	(9)	33		24	29	(9)		38		38	XXX		1
AA-3194128	ALLIED WORLD ASSURANCE CO LTD		4	0001											2		
AA-1127084	LLOYD'S SYNDICATE NUMBER 1084														2		
AA-1127301	LLOYD'S SYNDICATE NUMBER 1301				(4)	4				(4)		4		4	2		
AA-1120083	LLOYD'S SYNDICATE NUMBER 1910														2		
AA-1120106	LLOYD'S SYNDICATE NUMBER 1969				101	74,790	14,958	59,933	71,920	101	71,819	71,819	71,819	2			1,508
AA-1120206	LLOYD'S SYNDICATE NUMBER 1971				192	11,045	71	11,166	13,399	192	13,207	13,207	13,207	2			277
AA-1128001	LLOYD'S SYNDICATE NUMBER 2001				(2)	2				(2)		2		2	2		
AA-1128623	LLOYD'S SYNDICATE NUMBER 2623				(1)	1				(1)		1		1	2		
AA-1128791	LLOYD'S SYNDICATE NUMBER 2791				(10)	10				(10)		10		10	2		
AA-1128987	LLOYD'S SYNDICATE NUMBER 2987														2		
AA-1120075	LLOYD'S SYNDICATE NUMBER 4020														2		
AA-1126435	LLOYD'S SYNDICATE NUMBER 435														2		
AA-1126623	LLOYD'S SYNDICATE NUMBER 623														2		
1299999	Total authorized - other non-U.S. insurers		4	XXX		276	85,852	15,029	71,099	85,318	276	85,042		85,042	XXX		1,786
1499999	Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		4	XXX		6,959	157,220	15,029	71,123	85,347	267	85,080		85,080	XXX		1,787
1899999	Total unauthorized - affiliates - U.S. non-pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999	Total unauthorized - affiliates - other (non-U.S.)			XXX											XXX		
2299999	Total unauthorized - affiliates			XXX											XXX		
81-0811312	CR LIMITED				4,099				4,099	4,919	4,919				6		
2399999	Total unauthorized - other U.S. unaffiliated insurers			XXX	4,099				4,099	4,919	4,919				XXX		
AA-3190906	AEOLUS RE LTD					3			3	4		4	4	4	6		
AA-3191454	AXA XL REINSURANCE LTD														2		
AA-1780116	CHAUCER INS CO DESIGNATED ACTIVITY CO		3	0002						(3)		3	3	3	3		



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	38 Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days											
99-1098761 ..	ACAP DELAWARE INSURANCE COMPANY .....																
59-0593886 ..	AMERICAN BANKERS INSURANCE COMPANY .....	5,813					5,813			5,813							YES
0399999. Total authorized - affiliates - U.S. non-pool - other		5,813					5,813			5,813							XXX
0499999. Total authorized - affiliates - U.S. non-pool		5,813					5,813			5,813							XXX
0799999. Total authorized - affiliates - other (non-U.S.)																	XXX
0899999. Total authorized - affiliates		5,813					5,813			5,813							XXX
36-2661954 ..	AMERICAN AGRICULTURAL INSURANCE COMPANY .....																YES
41-0735002 ..	AMERICAN RELIABLE INSURANCE COMPANY .....																YES
22-2005057 ..	EVEREST REINSURANCE COMPANY .....																YES
13-2673100 ..	GENERAL REINSURANCE CORPORATION .....																YES
74-2195939 ..	HOUSTON CASUALTY COMPANY .....																YES
13-4924125 ..	MUNICH REINSURANCE AMERICA, INC. ....																YES
13-3138390 ..	NAVIGATORS INSURANCE COMPANY .....																YES
47-0698507 ..	ODYSSEY REINSURANCE COMPANY .....																YES
23-1641984 ..	QBE REINSURANCE CORPORATION .....																YES
52-1952955 ..	RENAISSANCE REINSURANCE U.S. INC. ....																YES
13-1675535 ..	SWISS REINSURANCE AMERICA CORPORATION .....	1					1			1							YES
13-5616275 ..	TRANSATLANTIC REINSURANCE COMPANY .....	1					1			1							YES
0999999. Total authorized - other U.S. unaffiliated insurers		2					2			2							XXX
AA-3194128 ..	ALLIED WORLD ASSURANCE CO LTD .....																YES
AA-1127084 ..	LLOYD'S SYNDICATE NUMBER 1084 .....																YES
AA-1127301 ..	LLOYD'S SYNDICATE NUMBER 1301 .....																YES
AA-1120083 ..	LLOYD'S SYNDICATE NUMBER 1910 .....																YES
AA-1120106 ..	LLOYD'S SYNDICATE NUMBER 1969 .....	34,774	1,902	4,364		13,606	19,872			54,646	13,606	967	36.4	24.5	24.9		NO
AA-1120206 ..	LLOYD'S SYNDICATE NUMBER 1971 .....	3,351				357	357			3,708	357		9.6	9.6	9.6		YES
AA-1128001 ..	LLOYD'S SYNDICATE NUMBER 2001 .....																YES
AA-1128623 ..	LLOYD'S SYNDICATE NUMBER 2623 .....																YES
AA-1128791 ..	LLOYD'S SYNDICATE NUMBER 2791 .....																YES
AA-1128987 ..	LLOYD'S SYNDICATE NUMBER 2987 .....																YES
AA-1120075 ..	LLOYD'S SYNDICATE NUMBER 4020 .....																YES
AA-1126435 ..	LLOYD'S SYNDICATE NUMBER 435 .....																YES
AA-1126623 ..	LLOYD'S SYNDICATE NUMBER 623 .....																YES
1299999. Total authorized - other non-U.S. insurers		38,125	1,902	4,364		13,963	20,229			58,354	13,963	967	34.7	23.5	23.9		XXX
1499999. Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		43,940	1,902	4,364		13,963	20,229			64,169	13,963	967	31.5	21.4	21.8		XXX
1899999. Total unauthorized - affiliates - U.S. non-pool																	XXX
2199999. Total unauthorized - affiliates - other (non-U.S.)																	XXX
2299999. Total unauthorized - affiliates																	XXX
81-0811312 ..	CR LIMITED .....	499					499			499							YES
2399999. Total unauthorized - other U.S. unaffiliated insurers		499					499			499							XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	38 Overdue				42 Total Overdue Cols. 38+39 +40+41	43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												
AA-3190906 ..	AEOLUS RE LTD .....																	YES
AA-3191454 ..	AXA XL REINSURANCE LTD .....																	YES
AA-1780116 ..	CHAUCER INS CO DESIGNATED ACTIVITY CO .....																	YES
	CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.																	YES
AA-9240012 ..	CHINA REINSURANCE (GROUP) CORPORATION .....																	YES
AA-9240020 ..	CHUBB TEMPEST REINSURANCE LTD. ....																	YES
AA-3190770 ..	CHUBB TEMPEST REINSURANCE LTD. ....																	YES
AA-3191190 ..	HAMILTON RE LTD .....																	YES
AA-3190829 ..	MARKEL BERMUDA LIMITED .....																	YES
AA-2730800 ..	REASEGURADORA PATRIA S.A. ....	2						2		2								YES
AA-3191321 ..	SIRIUS BERMUDA INSURANCE COMPANY LTD. ....																	YES
AA-1440076 ..	SIRIUSPOINT INTERNATIONAL INSURANCE CORP .....					1		1		1				100.0		100.0	100.0	NO
2699999.	Total unauthorized - other non-U.S. insurers	2				1		1		3				33.3		33.3	33.3	XXX
2899999.	Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	501				1		1		502				0.2		0.2	0.2	XXX
3299999.	Total certified - affiliates - U.S. non-pool																	XXX
3599999.	Total certified - affiliates - other (non-U.S.)																	XXX
3699999.	Total certified - affiliates																	XXX
CR-3191315 ..	XL BERMUDA LTD .....																	YES
4099999.	Total certified - other non-U.S. insurers																	XXX
4299999.	Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)																	XXX
4699999.	Total reciprocal jurisdiction - affiliates - U.S. non-pool																	XXX
4999999.	Total reciprocal jurisdiction - affiliates - other (non-U.S.)																	XXX
5099999.	Total reciprocal jurisdiction - affiliates																	XXX
RJ-3194126 ..	ARCH REINSURANCE LTD .....																	YES
RJ-3191400 ..	CONVEX RE LIMITED .....																	YES
RJ-3194122 ..	DAVINCI REINSURANCE LTD .....																	YES
RJ-3191289 ..	FIDELIS INSURANCE BERMUDA LTD .....																	YES
RJ-3191437 ..	GROUP ARK INS LIMITED (GAIL) .....																	YES
RJ-1340125 ..	HANNOVER RUCK SE .....																	YES
RJ-3191239 ..	LUMEN RE LTD .....																	YES
RJ-3190686 ..	PARTNER REINSURANCE COMPANY LIMITED .....																	YES
RJ-3190339 ..	RENAISSANCE REINSURANCE LIMITED .....																	YES
RJ-3190870 ..	VALIDUS REINSURANCE LIMITED .....																	YES
RJ-3191388 ..	VERMEER REINSURANCE LTD .....																	YES

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50		
		37	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)												
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+39 +40+41	
5499999. Total reciprocal jurisdiction - other non-U.S. insurers																	XXX		
5699999. Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																		XXX	
5799999. Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		44,441	1,902	4,364		13,964	20,230	64,671		64,671	13,964	967	31.3	21.3	21.6		XXX	357	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																		XXX	
9999999 Totals		44,441	1,902	4,364		13,964	20,230	64,671		64,671	13,964	967	31.3	21.3	21.6		XXX	357	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
99-1098761	ACAP DELAWARE INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
59-0593886	AMERICAN BANKERS INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0399999	Total authorized - affiliates - U.S. non-pool - other			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0499999	Total authorized - affiliates - U.S. non-pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0799999	Total authorized - affiliates - other (non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0899999	Total authorized - affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
36-2661954	AMERICAN AGRICULTURAL INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
41-0735002	AMERICAN RELIABLE INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
22-2005057	EVEREST REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-2673100	GENERAL REINSURANCE CORPORATION	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
74-2195939	HOUSTON CASUALTY COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-4924125	MUNICH REINSURANCE AMERICA, INC.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-3138390	NAVIGATORS INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
47-0698507	ODYSSEY REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23-1641984	QBE REINSURANCE CORPORATION	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
52-1952955	RENAISSANCE REINSURANCE U.S. INC.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-1675535	SWISS REINSURANCE AMERICA CORPORATION	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-5616275	TRANSATLANTIC REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0999999	Total authorized - other U.S. unaffiliated insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3194128	ALLIED WORLD ASSURANCE CO LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1127084	LLOYD'S SYNDICATE NUMBER 1084	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1127301	LLOYD'S SYNDICATE NUMBER 1301	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120083	LLOYD'S SYNDICATE NUMBER 1910	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120106	LLOYD'S SYNDICATE NUMBER 1969	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120206	LLOYD'S SYNDICATE NUMBER 1971	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128001	LLOYD'S SYNDICATE NUMBER 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128623	LLOYD'S SYNDICATE NUMBER 2623	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128791	LLOYD'S SYNDICATE NUMBER 2791	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128987	LLOYD'S SYNDICATE NUMBER 2987	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120075	LLOYD'S SYNDICATE NUMBER 4020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126435	LLOYD'S SYNDICATE NUMBER 435	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126623	LLOYD'S SYNDICATE NUMBER 623	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1299999	Total authorized - other non-U.S. insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1499999	Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1899999	Total unauthorized - affiliates - U.S. non-pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2199999	Total unauthorized - affiliates - other (non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2299999	Total unauthorized - affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
81-0811312	CR LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2399999	Total unauthorized - other U.S. unaffiliated insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190906	AEOLUS RE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 22 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
AA-3191454	AXA XL REINSURANCE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1780116	CHAUCER INS CO DESIGNATED ACTIVITY CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-9240012	CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-9240020	CHINA REINSURANCE (GROUP) CORPORATION	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190770	CHUBB TEMPEST REINSURANCE LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3191190	HAMILTON RE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190829	MARKEL BERMUDA LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-2730800	REASEGURADORA PATRIA S.A.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3191321	SIRIUS BERMUDA INSURANCE COMPANY LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1440076	SIRIUSPOINT INTERNATIONAL INSURANCE CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2699999	Total unauthorized - other non-U.S. insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2899999	Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3299999	Total certified - affiliates - U.S. non-pool			XXX				XXX	XXX									
3599999	Total certified - affiliates - other (non-U.S.)			XXX				XXX	XXX									
3699999	Total certified - affiliates			XXX				XXX	XXX									
CR-3191315	XL BERMUDA LTD	2	01/01/2021	10.0		1					1							
4099999	Total certified - other non-U.S. insurers			XXX		1		XXX	XXX		1							
4299999	Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX		1		XXX	XXX		1							
4699999	Total reciprocal jurisdiction - affiliates - U.S. non-pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4999999	Total reciprocal jurisdiction - affiliates - other (non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5099999	Total reciprocal jurisdiction - affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
RJ-3194126	ARCH REINSURANCE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
RJ-3191400	CONVEX RE LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
RJ-3194122	DAVINCI REINSURANCE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
RJ-3191289	FIDELIS INSURANCE BERMUDA LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
RJ-3191437	GROUP ARK INS LIMITED (GAIL)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
RJ-1340125	HANNOVER RUCK SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
RJ-3191239	LUMEN RE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
RJ-3190686	PARTNER REINSURANCE COMPANY LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
RJ-3190339	RENAISSANCE REINSURANCE LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
RJ-3190870	VALIDUS REINSURANCE LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
RJ-3191388	VERMEER REINSURANCE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5499999	Total reciprocal jurisdiction - other non-U.S. insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5699999	Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5799999	Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			XXX		1		XXX	XXX		1							
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			XXX				XXX	XXX									
9999999	Totals			XXX		1		XXX	XXX		1							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
99-1098761 ..	ACAP DELAWARE INSURANCE COMPANY .....		XXX	XXX				XXX	XXX	
59-0593886 ..	AMERICAN BANKERS INSURANCE COMPANY .....		XXX	XXX				XXX	XXX	
0399999.	Total authorized - affiliates - U.S. non-pool - other		XXX	XXX				XXX	XXX	
0499999.	Total authorized - affiliates - U.S. non-pool		XXX	XXX				XXX	XXX	
0799999.	Total authorized - affiliates - other (non-U.S.)		XXX	XXX				XXX	XXX	
0899999.	Total authorized - affiliates		XXX	XXX				XXX	XXX	
36-2661954 ..	AMERICAN AGRICULTURAL INSURANCE COMPANY .....		XXX	XXX				XXX	XXX	
41-0735002 ..	AMERICAN RELIABLE INSURANCE COMPANY .....		XXX	XXX				XXX	XXX	
22-2005057 ..	EVEREST REINSURANCE COMPANY .....		XXX	XXX				XXX	XXX	
13-2673100 ..	GENERAL REINSURANCE CORPORATION .....		XXX	XXX				XXX	XXX	
74-2195939 ..	HOUSTON CASUALTY COMPANY .....		XXX	XXX				XXX	XXX	
13-4924125 ..	MUNICH REINSURANCE AMERICA, INC. ....		XXX	XXX				XXX	XXX	
13-3138390 ..	NAVIGATORS INSURANCE COMPANY .....		XXX	XXX				XXX	XXX	
47-0698507 ..	ODYSSEY REINSURANCE COMPANY .....		XXX	XXX				XXX	XXX	
23-1641984 ..	QBE REINSURANCE CORPORATION .....		XXX	XXX				XXX	XXX	
52-1952955 ..	RENAISSANCE REINSURANCE U.S. INC. ....		XXX	XXX				XXX	XXX	
13-1675535 ..	SWISS REINSURANCE AMERICA CORPORATION .....		XXX	XXX				XXX	XXX	
13-5616275 ..	TRANSATLANTIC REINSURANCE COMPANY .....		XXX	XXX				XXX	XXX	
0999999.	Total authorized - other U.S. unaffiliated insurers		XXX	XXX				XXX	XXX	
AA-3194128 ..	ALLIED WORLD ASSURANCE CO LTD .....		XXX	XXX				XXX	XXX	
AA-1127084 ..	LLOYD'S SYNDICATE NUMBER 1084 .....		XXX	XXX				XXX	XXX	
AA-1127301 ..	LLOYD'S SYNDICATE NUMBER 1301 .....		XXX	XXX				XXX	XXX	
AA-1120083 ..	LLOYD'S SYNDICATE NUMBER 1910 .....		XXX	XXX				XXX	XXX	
AA-1120106 ..	LLOYD'S SYNDICATE NUMBER 1969 .....	2,721	XXX	XXX		14,958	14,958	XXX	XXX	14,958
AA-1120206 ..	LLOYD'S SYNDICATE NUMBER 1971 .....	71	XXX	XXX	71		71	XXX	XXX	71
AA-1128001 ..	LLOYD'S SYNDICATE NUMBER 2001 .....		XXX	XXX				XXX	XXX	
AA-1128623 ..	LLOYD'S SYNDICATE NUMBER 2623 .....		XXX	XXX				XXX	XXX	
AA-1128791 ..	LLOYD'S SYNDICATE NUMBER 2791 .....		XXX	XXX				XXX	XXX	
AA-1128987 ..	LLOYD'S SYNDICATE NUMBER 2987 .....		XXX	XXX				XXX	XXX	
AA-1120075 ..	LLOYD'S SYNDICATE NUMBER 4020 .....		XXX	XXX				XXX	XXX	
AA-1126435 ..	LLOYD'S SYNDICATE NUMBER 435 .....		XXX	XXX				XXX	XXX	
AA-1126623 ..	LLOYD'S SYNDICATE NUMBER 623 .....		XXX	XXX				XXX	XXX	
1299999.	Total authorized - other non-U.S. insurers	2,793	XXX	XXX	71	14,958	15,029	XXX	XXX	15,029
1499999.	Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	2,793	XXX	XXX	71	14,958	15,029	XXX	XXX	15,029
1899999.	Total unauthorized - affiliates - U.S. non-pool				XXX	XXX	XXX	XXX	XXX	
2199999.	Total unauthorized - affiliates - other (non-U.S.)				XXX	XXX	XXX	XXX	XXX	
2299999.	Total unauthorized - affiliates				XXX	XXX	XXX	XXX	XXX	
81-0811312 ..	CR LIMITED .....				XXX	XXX	XXX	XXX	XXX	
2399999.	Total unauthorized - other U.S. unaffiliated insurers				XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
AA-3190906 ..	AEOLUS RE LTD .....				XXX	XXX	XXX		XXX	
AA-3191454 ..	AXA XL REINSURANCE LTD .....				XXX	XXX	XXX		XXX	
AA-1780116 ..	CHAUCER INS CO DESIGNATED ACTIVITY CO .....				XXX	XXX	XXX		XXX	
AA-9240012 ..	CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD. ....				XXX	XXX	XXX		XXX	
AA-9240020 ..	CHINA REINSURANCE (GROUP) CORPORATION .....				XXX	XXX	XXX		XXX	
AA-3190770 ..	CHUBB TEMPEST REINSURANCE LTD. ....				XXX	XXX	XXX		XXX	
AA-3191190 ..	HAMILTON RE LTD .....				XXX	XXX	XXX		XXX	
AA-3190829 ..	MARKEL BERMUDA LIMITED .....				XXX	XXX	XXX		XXX	
AA-2730800 ..	REASEGURADORA PATRIA S.A. ....		4		XXX	XXX	XXX	2	XXX	2
AA-3191321 ..	SIRIUS BERMUDA INSURANCE COMPANY LTD. ....				XXX	XXX	XXX		XXX	
AA-1440076 ..	SIRIUSPOINT INTERNATIONAL INSURANCE CORP .....		1		XXX	XXX	XXX	1	XXX	1
2699999.	Total unauthorized - other non-U.S. insurers		5	1	XXX	XXX	XXX	3	XXX	3
2899999.	Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		5	1	XXX	XXX	XXX	3	XXX	3
3299999.	Total certified - affiliates - U.S. non-pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3599999.	Total certified - affiliates - other (non-U.S.)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3699999.	Total certified - affiliates	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
CR-3191315 ..	XL BERMUDA LTD .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4099999.	Total certified - other non-U.S. insurers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4299999.	Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4699999.	Total reciprocal jurisdiction - affiliates - U.S. non-pool		XXX	XXX				XXX	XXX	
4999999.	Total reciprocal jurisdiction - affiliates - other (non-U.S.)		XXX	XXX				XXX	XXX	
5099999.	Total reciprocal jurisdiction - affiliates		XXX	XXX				XXX	XXX	
RJ-3194126 ..	ARCH REINSURANCE LTD .....		XXX	XXX				XXX	XXX	
RJ-3191400 ..	CONVEX RE LIMITED .....		XXX	XXX				XXX	XXX	
RJ-3194122 ..	DAVINCI REINSURANCE LTD .....		XXX	XXX				XXX	XXX	
RJ-3191289 ..	FIDELIS INSURANCE BERMUDA LTD .....		XXX	XXX				XXX	XXX	
RJ-3191437 ..	GROUP ARK INS LIMITED (GAIL) .....		XXX	XXX				XXX	XXX	
RJ-1340125 ..	HANNOVER RUCK SE .....		XXX	XXX				XXX	XXX	
RJ-3191239 ..	LUMEN RE LTD .....		XXX	XXX				XXX	XXX	
RJ-3190686 ..	PARTNER REINSURANCE COMPANY LIMITED .....		XXX	XXX				XXX	XXX	
RJ-3190339 ..	RENAISSANCE REINSURANCE LIMITED .....		XXX	XXX				XXX	XXX	
RJ-3190870 ..	VALIDUS REINSURANCE LIMITED .....		XXX	XXX				XXX	XXX	
RJ-3191388 ..	VERMEER REINSURANCE LTD .....		XXX	XXX				XXX	XXX	
5499999.	Total reciprocal jurisdiction - other non-U.S. insurers		XXX	XXX				XXX	XXX	
5699999.	Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		XXX	XXX				XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70  20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71  Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72  Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73  Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74  Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75  Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76  Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77  Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78  Total Provision for Reinsurance (Cols. 75 + 76 + 77)
5799999. Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		2,793	5	1	71	14,958	15,029	3	15,032	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)										
9999999 Totals		2,793	5	1	71	14,958	15,029	3	15,032	



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE F - PART 5**

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 <u>Name of Reinsurer</u>	2 <u>Commission Rate</u>	3 <u>Ceded Premium</u>
1.	CR Limited .....	0.120	15,262
2.	.....		
3.	.....		
4.	.....		
5.	.....		

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 <u>Name of Reinsurer</u>	2 <u>Total Recoverables</u>	3 <u>Ceded Premiums</u>	4 <u>Affiliated</u>
6.	AMERICAN BANKERS INSURANCE COMPANY .....	78,027	92,161	Yes [ X ] No [ ]
7.	LLOYD'S SYNDICATE NUMBER 1969 .....	74,891	262	Yes [ ] No [ X ]
8.	LLOYD'S SYNDICATE NUMBER 1971 .....	11,237		Yes [ ] No [ X ]
9.	CR LIMITED .....	4,099	15,262	Yes [ ] No [ X ]
10.	AMERICAN RELIABLE INSURANCE COMPANY .....	11		Yes [ ] No [ X ]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE F - PART 6**

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	104,442,550		104,442,550
2. Premiums and considerations (Line 15) .....			
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	64,671,069	(64,671,069)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	14,908,644		14,908,644
6. Net amount recoverable from reinsurers .....		140,968,345	140,968,345
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	184,022,263	76,297,276	260,319,539
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	45,308,890	76,661,889	121,970,779
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	948,759		948,759
11. Unearned premiums (Line 9) .....	26,186,516	26,961,639	53,148,155
12. Advance premiums (Line 10) .....			
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12) .....	8,701,455	(8,701,455)	
15. Funds held by company under reinsurance treaties (Line 13) .....	3,592,798	(3,592,798)	
16. Amounts withheld or retained by company for account of others (Line 14) .....			
17. Provision for reinsurance (Line 16) .....	15,032,000	(15,032,000)	
18. Other liabilities .....	9,987,467		9,987,467
19. Total liabilities excluding protected cell business (Line 26) .....	109,757,885	76,297,275	186,055,160
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37)	74,264,378	XXX	74,264,378
22. Totals (Line 38)	184,022,263	76,297,275	260,319,538

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? ..... Yes [ ] No [ X ]

If yes, give full explanation: .....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT**  
**PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS**

	Total		Comprehensive (Hospital and Medical) Individual		Comprehensive (Hospital and Medical) Group		Medicare Supplement		Vision Only		Dental Only		Federal Employees Health Benefits Plan	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %
1. Premiums written .....		XXX		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned .....		XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims .....														
4. Cost containment expenses .....														
5. Incurred claims and cost containment expenses (Lines 3 and 4) .....														
6. Increase in contract reserves .....														
7. Commissions (a) .....														
8. Other general insurance expenses .....														
9. Taxes, licenses and fees .....														
10. Total other expenses incurred .....														
11. Aggregate write-ins for deductions .....														
12. Gain from underwriting before dividends or refunds .....														
13. Dividends or refunds .....														
14. Gain from underwriting after dividends or refunds .....														
<b>DETAILS OF WRITE-INS</b>														
1101. ....														
1102. ....														
1103. ....														
1198. Summary of remaining write-ins for Line 11 from overflow page .....														
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)														

	Medicare Title XVIII		Medicaid Title XIX		Credit A&H		Disability Income		Long-Term Care		Other Health	
	15 Amount	16 %	17 Amount	18 %	19 Amount	20 %	21 Amount	22 %	23 Amount	24 %	25 Amount	26 %
1. Premiums written .....		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned .....		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims .....												
4. Cost containment expenses .....												
5. Incurred claims and cost containment expenses (Lines 3 and 4) .....												
6. Increase in contract reserves .....												
7. Commissions (a) .....												
8. Other general insurance expenses .....												
9. Taxes, licenses and fees .....												
10. Total other expenses incurred .....												
11. Aggregate write-ins for deductions .....												
12. Gain from underwriting before dividends or refunds .....												
13. Dividends or refunds .....												
14. Gain from underwriting after dividends or refunds .....												
<b>DETAILS OF WRITE-INS</b>												
1101. ....												
1102. ....												
1103. ....												
1198. Summary of remaining write-ins for Line 11 from overflow page .....												
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)												

(a) Includes \$ ..... reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)**

**PART 2. - RESERVES AND LIABILITIES**

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
<b>A. Premium Reserves:</b>													
1. Unearned premiums .....													
2. Advance premiums .....													
3. Reserve for rate credits .....													
4. Total premium reserves, current year .....													
5. Total premium reserves, prior year .....													
6. Increase in total premium reserves .....													
<b>B. Contract Reserves:</b>													
1. Additional reserves (a) .....													
2. Reserve for future contingent benefits .....													
3. Total contract reserves, current year .....													
4. Total contract reserves, prior year .....													
5. Increase in contract reserves .....													
<b>C. Claim Reserves and Liabilities:</b>													
1. Total current year .....													
2. Total prior year .....													
3. Increase .....													

**PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES**

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
<b>1. Claims paid during the year:</b>													
1.1 On claims incurred prior to current year .....													
1.2 On claims incurred during current year .....													
<b>2. Claim reserves and liabilities, December 31, current year:</b>													
2.1 On claims incurred prior to current year .....													
2.2 On claims incurred during current year .....													
<b>3. Test:</b>													
3.1 Lines 1.1 and 2.1 .....													
3.2 Claim reserves and liabilities, December 31, prior year .....													
3.3 Line 3.1 minus Line 3.2 .....													

**PART 4. - REINSURANCE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
<b>A. Reinsurance Assumed:</b>													
1. Premiums written .....													
2. Premiums earned .....													
3. Incurred claims .....													
4. Commissions .....													
<b>B. Reinsurance Ceded:</b>													
1. Premiums written .....													
2. Premiums earned .....													
3. Incurred claims .....													
4. Commissions .....													

(a) Includes \$ ..... premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE H - PART 5 - HEALTH CLAIMS**

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health	Total
<b>A. Direct:</b>													
1. Incurred claims .....													
2. Beginning claim reserves and liabilities .....													
3. Ending claim reserves and liabilities .....													
4. Claims paid .....													
<b>B. Assumed Reinsurance:</b>													
1. Incurred claims .....													
2. Beginning claim reserves and liabilities .....													
3. Ending claim reserves and liabilities .....													
4. Claims paid .....													
<b>C. Ceded Reinsurance:</b>													
1. Incurred claims .....													
2. Beginning claim reserves and liabilities .....													
3. Ending claim reserves and liabilities .....													
4. Claims paid .....													
<b>D. Net:</b>													
1. Incurred claims .....													
2. Beginning claim reserves and liabilities .....													
3. Ending claim reserves and liabilities .....													
4. Claims paid .....													
<b>E. Net Incurred Claims and Cost Containment Expenses:</b>													
1. Incurred claims and cost containment expenses .....													
2. Beginning reserves and liabilities .....													
3. Ending reserves and liabilities .....													
4. Paid claims and cost containment expenses													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**  
**SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....							1		XXX.....
2. 2016.....	163,459	62,075	101,384	40,208	14,824	807	460	5,271	1,374	188	29,628	XXX.....
3. 2017.....	159,571	52,677	106,894	53,497	15,477	1,524	295	6,417	1,878	58	43,788	XXX.....
4. 2018.....	193,382	96,527	96,855	135,772	79,998	4,085	2,074	12,643	7,018	815	63,410	XXX.....
5. 2019.....	260,648	131,044	129,604	195,184	93,978	7,495	2,697	22,221	12,471	3,620	115,754	XXX.....
6. 2020.....	205,557	80,123	125,434	118,752	50,960	7,442	448	7,844	3,391	2,360	79,239	XXX.....
7. 2021.....	205,834	96,979	108,855	146,939	67,099	8,015	356	8,302	3,206	3,595	92,595	XXX.....
8. 2022.....	212,000	96,355	115,645	173,904	115,351	4,184	547	10,464	3,791	2,710	68,863	XXX.....
9. 2023.....	157,250	85,819	71,431	47,604	13,606	154	67	4,928	1,482	1,630	37,531	XXX.....
10. 2024.....	147,994	89,597	58,397	56,256	23,461	151	77	5,118	2,284	1,160	35,703	XXX.....
11. 2025.....	169,783	105,088	64,695	42,753	16,758	73	62	3,819	1,739	372	28,086	XXX.....
12. Totals	XXX	XXX	XXX	1,010,869	491,512	33,930	7,083	87,027	38,634	16,509	594,597	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....			10	10	82				1	1		82	1
2. 2016.....			1	1									
3. 2017.....	40		6	3	2				1			46	1
4. 2018.....			29	16					2	1		14	
5. 2019.....	1,349	320	2,835	741	13		178		68	1		3,381	7
6. 2020.....	5,139	1,664	17,784	12,226	68		658	1	154	3		9,909	25
7. 2021.....	5,813	2,330	14,678	8,409	87	2	907	1	273	6		11,010	46
8. 2022.....	10,840	7,202	11,322	7,034	105		687	4	570	341		8,943	116
9. 2023.....	393	300	1,381	764	14	12	42	12	83	49		776	30
10. 2024.....	1,134	633	3,231	2,205	21	21	40	39	284	152		1,660	937
11. 2025.....	6,677	3,811	33,177	27,298	115	115	119	112	1,558	822		9,488	1,951
12. Totals	31,385	16,260	84,454	58,707	507	150	2,631	169	2,994	1,376		45,309	3,114

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....		82
2. 2016.....	46,287	16,659	29,628	28.3	26.8	29.2					
3. 2017.....	61,487	17,653	43,834	38.5	33.5	41.0				43	3
4. 2018.....	152,531	89,107	63,424	78.9	92.3	65.5				13	1
5. 2019.....	229,343	110,208	119,135	88.0	84.1	91.9				3,123	258
6. 2020.....	157,841	68,693	89,148	76.8	85.7	71.1				9,033	876
7. 2021.....	185,014	81,409	103,605	89.9	83.9	95.2				9,752	1,258
8. 2022.....	212,076	134,270	77,806	100.0	139.3	67.3				7,926	1,017
9. 2023.....	54,599	16,292	38,307	34.7	19.0	53.6				710	66
10. 2024.....	66,235	28,872	37,363	44.8	32.2	64.0				1,527	133
11. 2025.....	88,291	50,717	37,574	52.0	48.3	58.1				8,745	743
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	40,872	4,437

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	3,804	11,251	3,504	3,126	3,620	3,541	3,536	3,535	3,606	3,615	9	80
2. 2016.....	27,552	25,128	25,403	25,449	25,436	25,445	25,559	25,734	25,731	25,731		(3)
3. 2017.....	XXX	32,071	34,026	35,378	37,202	38,252	38,444	38,478	39,339	39,294	(45)	816
4. 2018.....	XXX	XXX	46,999	50,169	52,496	54,754	59,278	58,954	57,777	57,798	21	(1,156)
5. 2019.....	XXX	XXX	XXX	84,484	95,591	96,667	110,810	106,877	107,495	109,318	1,823	2,441
6. 2020.....	XXX	XXX	XXX	XXX	49,492	50,453	72,026	85,283	81,989	84,544	2,555	(739)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	56,823	79,013	103,308	103,859	98,242	(5,617)	(5,066)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	58,265	61,609	68,153	70,904	2,751	9,295
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,241	38,433	34,827	(3,606)	(5,414)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,393	34,397	4	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,758	XXX	XXX
12. Totals											(2,105)	254

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior.....	000	10,019	3,187	3,368	3,488	3,538	3,536	3,535	3,533	3,533	XXX	XXX
2. 2016.....	15,599	23,807	25,041	25,271	25,414	25,445	25,559	25,731	25,731	25,731	XXX	XXX
3. 2017.....	XXX	21,050	32,169	33,546	36,227	37,446	38,185	38,239	39,240	39,249	XXX	XXX
4. 2018.....	XXX	XXX	28,760	46,192	50,972	53,055	54,761	58,191	57,771	57,785	XXX	XXX
5. 2019.....	XXX	XXX	XXX	50,102	80,293	88,944	97,042	101,370	103,526	106,004	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	26,574	37,290	45,707	61,885	70,594	74,786	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	27,261	44,619	63,913	78,382	87,499	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	24,595	37,895	58,044	62,190	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,523	33,768	34,085	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,155	32,869	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,006	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....	1,065	173	(335)	28	3				1	
2. 2016.....	1,150	257	92	24			3			
3. 2017.....	XXX	1,873	271	206	47	13	100	20		3
4. 2018.....	XXX	XXX	3,522	963	566	156	1,469	701	6	13
5. 2019.....	XXX	XXX	XXX	14,338	8,172	2,407	7,286	3,285	2,630	2,272
6. 2020.....	XXX	XXX	XXX	XXX	13,565	6,243	16,968	16,627	5,760	6,215
7. 2021.....	XXX	XXX	XXX	XXX	XXX	13,670	24,630	29,410	17,542	7,175
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	23,546	17,888	4,759	4,971
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,737	4,310	647
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,172	1,027
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,886

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 1A - HOMEOWNERS/FAROWNERS**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....									XXX.....
2. 2016.....	7,770.....	7,770.....		2,593.....	2,595.....	120.....	120.....	220.....	226.....	1.....	(8).....	788.....
3. 2017.....	5,727.....	5,727.....		3,975.....	3,974.....		1.....	626.....	627.....		(1).....	1,100.....
4. 2018.....	6,780.....	6,701.....	79.....	14,836.....	14,833.....	8.....	7.....	1,246.....	1,248.....	7.....	2.....	1,621.....
5. 2019.....	12,982.....	13,016.....	(34).....	1,787.....	1,789.....	11.....	10.....	196.....	196.....	13.....	(1).....	755.....
6. 2020.....	7,099.....	7,099.....		2,932.....	2,931.....	32.....	31.....	398.....	400.....	16.....		981.....
7. 2021.....	7,015.....	7,015.....		2,205.....	2,217.....	7.....	7.....	301.....	300.....	45.....	(11).....	1,235.....
8. 2022.....	7,948.....	7,921.....	27.....	3,701.....	3,692.....	47.....	49.....	515.....	512.....	26.....	10.....	1,661.....
9. 2023.....	9,628.....	9,700.....	(72).....	2,266.....	2,265.....	6.....	4.....	401.....	402.....	13.....	2.....	1,600.....
10. 2024.....	12,029.....	12,029.....		4,063.....	4,042.....	7.....	5.....	794.....	782.....	13.....	35.....	3,318.....
11. 2025.....	15,104.....	15,104.....		2,230.....	2,215.....	14.....	18.....	457.....	447.....	11.....	21.....	1,740.....
12. Totals.....	XXX.....	XXX.....	XXX.....	40,588.....	40,553.....	252.....	252.....	5,154.....	5,140.....	145.....	49.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....			9.....	9.....					1.....	1.....			
2. 2016.....													
3. 2017.....													
4. 2018.....			1.....	1.....									
5. 2019.....			1.....	1.....									
6. 2020.....			8.....	7.....					1.....	1.....		1.....	
7. 2021.....			24.....	23.....					2.....	2.....		1.....	
8. 2022.....	3.....	3.....	64.....	63.....					6.....	6.....		1.....	2.....
9. 2023.....	3.....	3.....	198.....	195.....					17.....	17.....		3.....	1.....
10. 2024.....	36.....	36.....	729.....	723.....			2.....	2.....	64.....	64.....		6.....	6.....
11. 2025.....	241.....	241.....	2,025.....	2,003.....	1.....	1.....	5.....	5.....	187.....	187.....		22.....	121.....
12. Totals.....	283.....	283.....	3,059.....	3,025.....	1.....	1.....	7.....	7.....	278.....	278.....		34.....	130.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....
2. 2016.....	2,933.....	2,941.....	(8).....	37.7.....	37.9.....						
3. 2017.....	4,601.....	4,602.....	(1).....	80.3.....	80.4.....						
4. 2018.....	16,091.....	16,089.....	2.....	237.3.....	240.1.....	2.5.....					
5. 2019.....	1,995.....	1,996.....	(1).....	15.4.....	15.3.....	2.9.....					
6. 2020.....	3,371.....	3,370.....	1.....	47.5.....	47.5.....					1.....	
7. 2021.....	2,539.....	2,549.....	(10).....	36.2.....	36.3.....					1.....	
8. 2022.....	4,336.....	4,325.....	11.....	54.6.....	54.6.....	40.7.....				1.....	
9. 2023.....	2,891.....	2,886.....	5.....	30.0.....	29.8.....	(6.9).....				3.....	
10. 2024.....	5,695.....	5,654.....	41.....	47.3.....	47.0.....					6.....	
11. 2025.....	5,160.....	5,117.....	43.....	34.2.....	33.9.....					22.....	
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	34.....	

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 1B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior.....	XXX	XXX	XXX									XXX	
2. 2016.....	228		228	422	1			4				425	
3. 2017.....				792								792	
4. 2018.....													
5. 2019.....													
6. 2020.....													
7. 2021.....													
8. 2022.....													
9. 2023.....													
10. 2024.....													
11. 2025.....													
12. Totals	XXX	XXX	XXX	1,214	1			4				1,217	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....													
2. 2016.....													
3. 2017.....													
4. 2018.....													
5. 2019.....													
6. 2020.....													
7. 2021.....													
8. 2022.....													
9. 2023.....													
10. 2024.....													
11. 2025.....													
12. Totals													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2016.....	426	1	425	186.8		186.4					
3. 2017.....	792		792								
4. 2018.....											
5. 2019.....											
6. 2020.....											
7. 2021.....											
8. 2022.....											
9. 2023.....											
10. 2024.....											
11. 2025.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 1C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX									XXX
2. 2016.....	1,803	1,803		1,892	1,676	332	85	162	129	5	496	471
3. 2017.....	915		915	1,661	23	391	(35)	126	39	11	2,151	318
4. 2018.....	2,683		2,683	6,409	277	666	8	219	59	110	6,950	1,690
5. 2019.....	30,785	1,643	29,142	50,601	6,479	4,881	71	2,234	478	444	50,688	11,552
6. 2020.....	59,493	16,066	43,427	69,220	32,643	6,357	186	2,195	1,127	473	43,816	18,627
7. 2021.....	71,729	34,845	36,884	94,907	42,479	7,081		4,788	2,088	949	62,209	17,950
8. 2022.....	54,232	30,698	23,534	46,259	21,710	2,875		3,656	(1)	635	31,081	9,141
9. 2023.....	5,095	4,472	623	1,621	427	78		177	1	120	1,448	563
10. 2024.....	153	874	(721)					2	1		1	1
11. 2025.....	121	262	(141)					1			1	
12. Totals	XXX	XXX	XXX	272,570	105,714	22,661	315	13,560	3,921	2,747	198,841	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....					82							82	
2. 2016.....													
3. 2017.....													
4. 2018.....													
5. 2019.....	1,344	319	2,792	721	13		178		64			3,351	6
6. 2020.....	5,100	1,663	10,290	4,752	67		657		148			9,847	21
7. 2021.....	5,550	2,276	14,199	8,055	76		906		236			10,636	31
8. 2022.....	5,332	2,733	10,696	6,581	59		683		146			7,602	41
9. 2023.....	25		471	104	2		30		4			428	3
10. 2024.....													
11. 2025.....	(1)		13	(1)	(1)		1					13	
12. Totals	17,350	6,991	38,461	20,212	298		2,455		598			31,959	102

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX		82
2. 2016.....	2,386	1,890	496	132.3	104.8						
3. 2017.....	2,178	27	2,151	238.0		235.1					
4. 2018.....	7,294	344	6,950	271.9		259.0					
5. 2019.....	62,107	8,068	54,039	201.7	491.1	185.4				3,096	255
6. 2020.....	94,034	40,371	53,663	158.1	251.3	123.6				8,975	872
7. 2021.....	127,743	54,898	72,845	178.1	157.5	197.5				9,418	1,218
8. 2022.....	69,706	31,023	38,683	128.5	101.1	164.4				6,714	888
9. 2023.....	2,408	532	1,876	47.3	11.9	301.1				392	36
10. 2024.....	2	1	1	1.3	0.1	(0.1)					
11. 2025.....	13	(1)	14	10.7	(0.4)	(9.9)					
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	28,608	3,351

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE P - PART 1D - WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX									XXX
2. 2016.....												
3. 2017.....												
4. 2018.....												
5. 2019.....												
6. 2020.....												
7. 2021.....												
8. 2022.....												
9. 2023.....												
10. 2024.....												
11. 2025.....												
12. Totals	XXX	XXX	XXX									XXX

**NONE**

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....													
2. 2016.....													
3. 2017.....													
4. 2018.....													
5. 2019.....													
6. 2020.....													
7. 2021.....													
8. 2022.....													
9. 2023.....													
10. 2024.....													
11. 2025.....													
12. Totals													

**NONE**

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2016.....											
3. 2017.....											
4. 2018.....											
5. 2019.....											
6. 2020.....											
7. 2021.....											
8. 2022.....											
9. 2023.....											
10. 2024.....											
11. 2025.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 1E - COMMERCIAL MULTIPLE PERIL**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior.....	XXX	XXX	XXX									XXX	
2. 2016.....	653	653		376	376	9	10	27	27			(1)	52
3. 2017.....	1,170	1,170		3	3								2
4. 2018.....													
5. 2019.....	(2)	(2)											
6. 2020.....													
7. 2021.....													
8. 2022.....													
9. 2023.....													
10. 2024.....													
11. 2025.....													
12. Totals	XXX	XXX	XXX	379	379	9	10	27	27			(1)	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....													
2. 2016.....													
3. 2017.....													
4. 2018.....													
5. 2019.....													
6. 2020.....													
7. 2021.....													
8. 2022.....													
9. 2023.....													
10. 2024.....													
11. 2025.....													
12. Totals													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2016.....	412	413	(1)	63.1	63.2						
3. 2017.....	3	3		0.3	0.3						
4. 2018.....											
5. 2019.....											
6. 2020.....											
7. 2021.....											
8. 2022.....											
9. 2023.....											
10. 2024.....											
11. 2025.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence

**N O N E**

Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made

**N O N E**

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 1G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS),**  
**BOILER AND MACHINERY)**  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	Direct and Assumed	Ceded	Net (1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX									XXX
2. 2016.....												XXX
3. 2017.....	8	8										XXX
4. 2018.....	419	419										XXX
5. 2019.....	503	503										XXX
6. 2020.....	68	68										XXX
7. 2021.....												XXX
8. 2022.....												XXX
9. 2023.....												XXX
10. 2024.....												XXX
11. 2025.....												XXX
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....													
2. 2016.....													
3. 2017.....													
4. 2018.....													
5. 2019.....													
6. 2020.....													
7. 2021.....													
8. 2022.....													
9. 2023.....													
10. 2024.....													
11. 2025.....													
12. Totals													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. 2016.....											
3. 2017.....											
4. 2018.....											
5. 2019.....											
6. 2020.....											
7. 2021.....											
8. 2022.....											
9. 2023.....											
10. 2024.....											
11. 2025.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 1H - SECTION 1 - OTHER LIABILITY - OCCURRENCE**  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior.....	XXX.....	XXX.....	XXX.....									XXX.....	
2. 2016.....	7,534.....	3,603.....	3,931.....	1,295.....	742.....	123.....	16.....	134.....	30.....			764.....	986.....
3. 2017.....	11,431.....	3,174.....	8,257.....	7,879.....	1,658.....	1,067.....	317.....	300.....	146.....	3.....		7,125.....	2,441.....
4. 2018.....	34,089.....	20,426.....	13,663.....	24,104.....	12,874.....	3,388.....	2,056.....	4,157.....	4,050.....	13.....		12,669.....	4,684.....
5. 2019.....	45,899.....	29,101.....	16,798.....	33,562.....	28,255.....	2,603.....	2,616.....	8,768.....	8,585.....	7.....		5,477.....	6,679.....
6. 2020.....	25,850.....	9,267.....	16,583.....	15,885.....	8,217.....	1,046.....	231.....	1,510.....	1,235.....	35.....		8,758.....	8,656.....
7. 2021.....	25,170.....	9,385.....	15,785.....	10,415.....	1,913.....	923.....	348.....	194.....	85.....	24.....		9,186.....	8,974.....
8. 2022.....	38,115.....	10,538.....	27,577.....	9,210.....	2,799.....	1,124.....	448.....	434.....	32.....	33.....		7,489.....	5,596.....
9. 2023.....	16,908.....	15,917.....	991.....	3,091.....	2,971.....	68.....	62.....	174.....	20.....	47.....		280.....	630.....
10. 2024.....	22,353.....	21,781.....	572.....	3,902.....	3,737.....	144.....	72.....	208.....	78.....	21.....		367.....	871.....
11. 2025.....	29,796.....	29,001.....	795.....	2,878.....	2,878.....	59.....	44.....	278.....	116.....			177.....	868.....
12. Totals.....	XXX.....	XXX.....	XXX.....	112,221.....	66,044.....	10,545.....	6,210.....	16,157.....	14,377.....	183.....		52,292.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....			1.....	1.....									
2. 2016.....													
3. 2017.....	40.....		1.....	1.....	2.....				1.....			43.....	1.....
4. 2018.....			4.....	3.....								1.....	
5. 2019.....	5.....	1.....										4.....	1.....
6. 2020.....	34.....	1.....	7,451.....	7,450.....	1.....		1.....	1.....	2.....	1.....		36.....	3.....
7. 2021.....	257.....	53.....	408.....	310.....	11.....	2.....	1.....	1.....	31.....	3.....		339.....	13.....
8. 2022.....	1,096.....	71.....	369.....	328.....	46.....		4.....	4.....	73.....	4.....		1,181.....	21.....
9. 2023.....	296.....	296.....	283.....	275.....	12.....	12.....	12.....	12.....	22.....	21.....		9.....	2.....
10. 2024.....	495.....	495.....	898.....	878.....	21.....	21.....	38.....	37.....	55.....	54.....		22.....	12.....
11. 2025.....	2,697.....	2,697.....	2,644.....	2,525.....	114.....	114.....	111.....	106.....	202.....	197.....		129.....	100.....
12. Totals.....	4,920.....	3,614.....	12,059.....	11,771.....	207.....	149.....	167.....	161.....	386.....	280.....		1,764.....	153.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....		
2. 2016.....	1,552.....	788.....	764.....	20.6.....	21.9.....	19.4.....					
3. 2017.....	9,290.....	2,122.....	7,168.....	81.3.....	66.9.....	86.8.....				40.....	3.....
4. 2018.....	31,653.....	18,983.....	12,670.....	92.9.....	92.9.....	92.7.....				1.....	
5. 2019.....	44,938.....	39,457.....	5,481.....	97.9.....	135.6.....	32.6.....				4.....	
6. 2020.....	25,930.....	17,136.....	8,794.....	100.3.....	184.9.....	53.0.....				34.....	2.....
7. 2021.....	12,240.....	2,715.....	9,525.....	48.6.....	28.9.....	60.3.....				302.....	37.....
8. 2022.....	12,356.....	3,686.....	8,670.....	32.4.....	35.0.....	31.4.....				1,066.....	115.....
9. 2023.....	3,958.....	3,669.....	289.....	23.4.....	23.1.....	29.2.....				8.....	1.....
10. 2024.....	5,761.....	5,372.....	389.....	25.8.....	24.7.....	68.0.....				20.....	2.....
11. 2025.....	8,983.....	8,677.....	306.....	30.1.....	29.9.....	38.5.....				119.....	10.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	1,594.....	170.....

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 1H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE**  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX									XXX
2. 2016.....												
3. 2017.....												
4. 2018.....												
5. 2019.....												
6. 2020.....												
7. 2021.....												
8. 2022.....												
9. 2023.....												
10. 2024.....												
11. 2025.....												
12. Totals	XXX	XXX	XXX									XXX

**NONE**

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....													
2. 2016.....													
3. 2017.....													
4. 2018.....													
5. 2019.....													
6. 2020.....													
7. 2021.....													
8. 2022.....													
9. 2023.....													
10. 2024.....													
11. 2025.....													
12. Totals													

**NONE**

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2016.....											
3. 2017.....											
4. 2018.....											
5. 2019.....											
6. 2020.....											
7. 2021.....											
8. 2022.....											
9. 2023.....											
10. 2024.....											
11. 2025.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 11 - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE,**  
**EARTHQUAKE, BURGLARY AND THEFT)**  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	Direct and Assumed	Ceded	Net (1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX									XXX
2. 2016.....	141,821	44,611	97,210	32,195	8,145	155	162	4,688	929	22	27,802	XXX
3. 2017.....	140,124	42,448	97,676	39,059	9,805	65	11	5,359	1,066	28	33,601	XXX
4. 2018.....	145,000	68,915	76,085	88,786	52,014	23	3	6,720	1,663	436	41,849	XXX
5. 2019.....	155,325	86,788	68,537	88,670	57,455			8,270	3,212	241	36,273	XXX
6. 2020.....	99,801	47,630	52,171	25,957	7,169	5		2,963	629	529	21,127	XXX
7. 2021.....	93,418	45,495	47,923	37,209	20,244	2	1	2,160	719	1,352	18,407	XXX
8. 2022.....	103,495	46,345	57,150	111,940	86,714	138	50	5,410	3,226	1,365	27,498	XXX
9. 2023.....	119,343	55,475	63,868	37,455	7,936	2	1	3,792	1,058	999	32,254	XXX
10. 2024.....	108,218	54,506	53,712	47,139	15,682			4,000	1,423	1,037	34,034	XXX
11. 2025.....	119,849	60,343	59,506	36,953	11,666			2,985	1,176	361	27,096	XXX
12. Totals	XXX	XXX	XXX	545,363	276,830	390	228	46,347	15,101	6,370	299,941	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....													1
2. 2016.....			1	1									
3. 2017.....			5	2									3
4. 2018.....			24	12					2	1			13
5. 2019.....			42	19					4	1			26
6. 2020.....			35	17					3	1			20
7. 2021.....	6	1	47	21					4	1			34
8. 2022.....	4,409	4,395	135	60					339	331			97
9. 2023.....	64		428	190					40	11			331
10. 2024.....	602	102	1,599	604					165	34			1,626
11. 2025.....	3,646	873	28,274	22,771	1		2	1	1,145	438			8,985
12. Totals	8,727	5,371	30,590	23,697	1		2	1	1,702	818			11,135

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. 2016.....	37,039	9,237	27,802	26.1	20.7	28.6					
3. 2017.....	44,488	10,884	33,604	31.7	25.6	34.4				3	
4. 2018.....	95,555	53,693	41,862	65.9	77.9	55.0				12	1
5. 2019.....	96,986	60,687	36,299	62.4	69.9	53.0				23	3
6. 2020.....	28,963	7,816	21,147	29.0	16.4	40.5				18	2
7. 2021.....	39,428	20,987	18,441	42.2	46.1	38.5				31	3
8. 2022.....	122,371	94,776	27,595	118.2	204.5	48.3				89	8
9. 2023.....	41,781	9,196	32,585	35.0	16.6	51.0				302	29
10. 2024.....	53,505	17,845	35,660	49.4	32.7	66.4				1,495	131
11. 2025.....	73,006	36,925	36,081	60.9	61.2	60.6				8,276	709
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	10,249	886

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE**  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....							1	XXX.....	
2. 2016.....	3,634.....	3,635.....	(1).....	1,435.....	1,289.....	68.....	67.....	36.....	33.....	160.....	150.....	308.....
3. 2017.....	192.....	157.....	35.....	128.....	14.....	1.....	1.....	6.....		16.....	120.....	65.....
4. 2018.....	4,109.....	59.....	4,050.....	1,559.....				287.....	(2).....	249.....	1,848.....	1,070.....
5. 2019.....	14,629.....	(5).....	14,634.....	20,262.....				2,712.....		2,902.....	22,974.....	11,262.....
6. 2020.....	15,221.....	(7).....	15,228.....	4,461.....		2.....		750.....		1,307.....	5,213.....	2,304.....
7. 2021.....	6,810.....	237.....	6,573.....	2,160.....	246.....	2.....		851.....	14.....	1,225.....	2,753.....	645.....
8. 2022.....	6,988.....	853.....	6,135.....	2,794.....	436.....			449.....	22.....	651.....	2,785.....	600.....
9. 2023.....	5,556.....	255.....	5,301.....	3,165.....	7.....			383.....	1.....	451.....	3,540.....	407.....
10. 2024.....	4,284.....	407.....	3,877.....	950.....				107.....		89.....	1,057.....	64.....
11. 2025.....	4,025.....	378.....	3,647.....	626.....	(1).....			97.....			724.....	32.....
12. Totals.....	XXX.....	XXX.....	XXX.....	37,540.....	1,991.....	73.....	68.....	5,678.....	68.....	7,051.....	41,164.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....													
2. 2016.....													
3. 2017.....													
4. 2018.....													
5. 2019.....													
6. 2020.....	5.....											5.....	1.....
7. 2021.....													
8. 2022.....			58.....	2.....					6.....			62.....	
9. 2023.....	5.....	1.....	1.....									5.....	1.....
10. 2024.....			5.....									5.....	
11. 2025.....	42.....		187.....						18.....			247.....	2.....
12. Totals.....	52.....	1.....	251.....	2.....					24.....			324.....	4.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....		
2. 2016.....	1,539.....	1,389.....	150.....	42.4.....	38.2.....	(15,000.0).....					
3. 2017.....	135.....	15.....	120.....	70.3.....	9.6.....	342.9.....					
4. 2018.....	1,846.....	(2).....	1,848.....	44.9.....	(3.4).....	45.6.....					
5. 2019.....	22,974.....		22,974.....	157.0.....		157.0.....					
6. 2020.....	5,218.....		5,218.....	34.3.....		34.3.....				5.....	
7. 2021.....	3,013.....	260.....	2,753.....	44.2.....	109.7.....	41.9.....					
8. 2022.....	3,307.....	460.....	2,847.....	47.3.....	53.9.....	46.4.....				56.....	6.....
9. 2023.....	3,554.....	9.....	3,545.....	64.0.....	3.5.....	66.9.....				5.....	
10. 2024.....	1,062.....		1,062.....	24.8.....		27.4.....				5.....	
11. 2025.....	970.....	(1).....	971.....	24.1.....	(0.3).....	26.6.....				229.....	18.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	300.....	24.....

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 1K - FIDELITY/SURETY**  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX									XXX
2. 2016.....												XXX
3. 2017.....												XXX
4. 2018.....												XXX
5. 2019.....												XXX
6. 2020.....												XXX
7. 2021.....												XXX
8. 2022.....												XXX
9. 2023.....												XXX
10. 2024.....												XXX
11. 2025.....												XXX
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....													
2. 2016.....													
3. 2017.....													
4. 2018.....													
5. 2019.....													
6. 2020.....													
7. 2021.....													
8. 2022.....													
9. 2023.....													
10. 2024.....													
11. 2025.....													
12. Totals													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2016.....											
3. 2017.....											
4. 2018.....											
5. 2019.....											
6. 2020.....											
7. 2021.....											
8. 2022.....											
9. 2023.....											
10. 2024.....											
11. 2025.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 1L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior.....	XXX	XXX	XXX									XXX	
2. 2016.....	16		16									XXX	
3. 2017.....	4	(7)	11									XXX	
4. 2018.....	302	7	295	78				14				XXX	
5. 2019.....	527		527	302				41		13		XXX	
6. 2020.....	(1,975)		(1,975)	297				28				XXX	
7. 2021.....	1,692	2	1,690	43				8				XXX	
8. 2022.....	1,222		1,222									XXX	
9. 2023.....	720		720	6				1				XXX	
10. 2024.....	957		957	202				7				XXX	
11. 2025.....	888		888	66				1				XXX	
12. Totals	XXX	XXX	XXX	994				100		13		1,094	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....													
2. 2016.....													
3. 2017.....													
4. 2018.....													
5. 2019.....													
6. 2020.....													
7. 2021.....													
8. 2022.....													
9. 2023.....													
10. 2024.....	1											1	1
11. 2025.....	52		34						6			92	4
12. Totals	53		34						6			93	5

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2016.....											
3. 2017.....											
4. 2018.....	92		92	30.5		31.2					
5. 2019.....	343		343	65.1		65.1					
6. 2020.....	325		325	(16.5)		(16.5)					
7. 2021.....	51		51	3.0		3.0					
8. 2022.....											
9. 2023.....	7		7	1.0		1.0					
10. 2024.....	210		210	21.9		21.9				1	
11. 2025.....	159		159	17.9		17.9				86	6
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	87	6

Schedule P - Part 1M - International

**NONE**

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 10 - REINSURANCE - NONPROPORTIONAL ASSUMED LIABILITY**  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX									XXX
2. 2016.....												XXX
3. 2017.....												XXX
4. 2018.....												XXX
5. 2019.....												XXX
6. 2020.....												XXX
7. 2021.....												XXX
8. 2022.....												XXX
9. 2023.....												XXX
10. 2024.....												XXX
11. 2025.....												XXX
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....													XXX
2. 2016.....													XXX
3. 2017.....													XXX
4. 2018.....													XXX
5. 2019.....													XXX
6. 2020.....													XXX
7. 2021.....													XXX
8. 2022.....													XXX
9. 2023.....													XXX
10. 2024.....													XXX
11. 2025.....													XXX
12. Totals													XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2016.....											
3. 2017.....											
4. 2018.....											
5. 2019.....											
6. 2020.....											
7. 2021.....											
8. 2022.....											
9. 2023.....											
10. 2024.....											
11. 2025.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

**N O N E**

Schedule P - Part 1R - Section 1 - Products Liability - Occurrence

**N O N E**

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made

**N O N E**

Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty

**N O N E**

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 1T - WARRANTY**  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX									XXX
2. 2016.....												
3. 2017.....												
4. 2018.....												
5. 2019.....												
6. 2020.....												
7. 2021.....												
8. 2022.....												
9. 2023.....												
10. 2024.....												
11. 2025.....												
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....													
2. 2016.....													
3. 2017.....													
4. 2018.....													
5. 2019.....													
6. 2020.....													
7. 2021.....													
8. 2022.....													
9. 2023.....													
10. 2024.....													
11. 2025.....													
12. Totals													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2016.....											
3. 2017.....											
4. 2018.....											
5. 2019.....											
6. 2020.....											
7. 2021.....											
8. 2022.....											
9. 2023.....											
10. 2024.....											
11. 2025.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
**SCHEDULE P - PART 1U - PET INSURANCE PLANS**  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX									XXX
2. 2016.....												XXX
3. 2017.....												XXX
4. 2018.....												XXX
5. 2019.....												XXX
6. 2020.....												XXX
7. 2021.....												XXX
8. 2022.....												XXX
9. 2023.....												XXX
10. 2024.....												XXX
11. 2025.....												XXX
12. Totals	XXX	XXX	XXX									XXX

**NONE**

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....													
2. 2016.....													
3. 2017.....													
4. 2018.....													
5. 2019.....													
6. 2020.....													
7. 2021.....													
8. 2022.....													
9. 2023.....													
10. 2024.....													
11. 2025.....													
12. Totals													

**NONE**

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2016.....											
3. 2017.....											
4. 2018.....											
5. 2019.....											
6. 2020.....											
7. 2021.....											
8. 2022.....											
9. 2023.....											
10. 2024.....											
11. 2025.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE P - PART 2A - HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....												
2. 2016.....		(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)		
3. 2017.....	XXX	(2)										
4. 2018.....	XXX	XXX	1	2	1	1	4	4	4	4		
5. 2019.....	XXX	XXX	XXX	(1)			(1)	(1)	(1)	(1)		
6. 2020.....	XXX	XXX	XXX	XXX			2	2	2	3	1	1
7. 2021.....	XXX	XXX	XXX	XXX	XXX	(1)	(12)	(12)	(12)	(11)	1	1
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	9	7	7	8	1	1
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37	35	6	(29)	(31)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16	29	13	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33	XXX	XXX
12. Totals											(13)	(28)

**SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior.....												
2. 2016.....	245	566	421	421	421	421	421	421	421	421		
3. 2017.....	XXX	1,295	792	792	792	792	792	792	792	792		
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

**SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior.....		22	54	184	195	195	195	195	267	277	10	82
2. 2016.....	7	10	156	169	191	218	319	463	463	463		
3. 2017.....	XXX	307	774	863	1,203	1,278	1,166	1,181	2,062	2,064	2	883
4. 2018.....	XXX	XXX	3,881	4,530	5,647	5,987	7,915	7,436	6,776	6,790	14	(646)
5. 2019.....	XXX	XXX	XXX	24,879	37,589	39,295	53,453	49,307	50,490	52,219	1,729	2,912
6. 2020.....	XXX	XXX	XXX	XXX	13,685	18,452	40,869	53,617	49,758	52,447	2,689	(1,170)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	28,397	51,475	74,568	75,927	69,909	(6,018)	(4,659)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	21,549	25,084	32,553	34,880	2,327	9,796
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,217	4,608	1,696	(2,912)	(1,521)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12		(12)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13	XXX	XXX
12. Totals											(2,171)	5,677

**SCHEDULE P - PART 2D - WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX											
7. 2021.....	XXX											
8. 2022.....	XXX											
9. 2023.....	XXX											
10. 2024.....	XXX		XXX									
11. 2025.....	XXX											
12. Totals												

**SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL**

1. Prior.....	1											
2. 2016.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX											
10. 2024.....	XXX				XXX							
11. 2025.....	XXX		XXX	XXX								
12. Totals												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE P - PART 2F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
12. Totals												

NONE

**SCHEDULE P - PART 2F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE**

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX											
10. 2024.....	XXX				XXX							
11. 2025.....	XXX			XXX								
12. Totals												

NONE

**SCHEDULE P - PART 2G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX											
10. 2024.....	XXX				XXX							
11. 2025.....	XXX			XXX								
12. Totals												

NONE

**SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE**

1. Prior.....	753	739	931	873	969	872	872	872	872	872		
2. 2016.....	645	652	618	691	660	660	660	660	660	660		
3. 2017.....	XXX	2,931	2,962	4,256	5,755	6,816	7,063	7,067	7,063	7,013	(50)	(54)
4. 2018.....	XXX	XXX	5,186	6,111	7,666	9,735	12,487	12,578	12,562	12,563	1	(15)
5. 2019.....	XXX	XXX	XXX	6,532	5,127	5,158	5,294	5,517	5,218	5,298	80	(219)
6. 2020.....	XXX	XXX	XXX	XXX	8,277	7,887	7,471	8,057	8,667	8,518	(149)	461
7. 2021.....	XXX	XXX	XXX	XXX	XXX	7,921	8,292	8,693	8,992	9,388	396	695
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	8,236	8,179	7,446	8,199	753	20
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	167	40	134	94	(33)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	253	258	5	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	139	XXX	XXX
12. Totals											1,130	855

**SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE**

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX											
10. 2024.....	XXX				XXX							
11. 2025.....	XXX			XXX								
12. Totals												

NONE

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE,  
EARTHQUAKE, BURGLARY, AND THEFT)**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	3,050	1,844	1,685	1,235	1,622	1,640	1,637	1,637	1,638	1,637	(1)	
2. 2016.....	26,510	23,608	24,064	24,024	24,020	24,002	24,015	24,046	24,043	24,043		(3)
3. 2017.....	XXX	27,540	29,494	29,306	29,335	29,251	29,309	29,324	29,308	29,311	3	(13)
4. 2018.....	XXX	XXX	34,959	37,716	37,447	37,369	37,230	37,299	36,798	36,804	6	(495)
5. 2019.....	XXX	XXX	XXX	31,879	31,203	31,342	31,442	31,483	31,235	31,238	3	(245)
6. 2020.....	XXX	XXX	XXX	XXX	20,025	19,008	18,895	18,848	18,808	18,811	3	(37)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	18,092	17,461	18,112	16,991	16,997	6	(1,115)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	25,790	25,847	25,558	25,403	(155)	(444)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,372	30,607	29,822	(785)	(3,550)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,813	32,952	139	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,565	XXX	XXX
12. Totals											(781)	(5,902)

**SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE**

1. Prior.....							(2)	(3)	(5)	(5)		(2)
2. 2016.....	146	147	147	147	147	147	147	147	147	147		
3. 2017.....	XXX		4	148	117	115	114	114	114	114		
4. 2018.....	XXX	XXX	2,841	1,701	1,657	1,584	1,564	1,559	1,559	1,559		
5. 2019.....	XXX	XXX	XXX	20,863	21,370	20,569	20,320	20,269	20,251	20,262	11	(7)
6. 2020.....	XXX	XXX	XXX	XXX	7,130	4,820	4,492	4,462	4,457	4,468	11	6
7. 2021.....	XXX	XXX	XXX	XXX	XXX	2,292	1,752	1,904	1,918	1,916	(2)	12
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	2,617	2,492	2,589	2,414	(175)	(78)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,399	3,136	3,163	27	(236)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,162	955	(207)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	856	XXX	XXX
12. Totals											(335)	(305)

**SCHEDULE P - PART 2K - FIDELITY/SURETY**

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX						
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024.....	XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

**SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**

1. Prior.....		8,646	834	834	834	834	834	834	834	834		
2. 2016.....		147										
3. 2017.....	XXX			13								
4. 2018.....	XXX	XXX	131	109	78	78	78	78	78	78		
5. 2019.....	XXX	XXX	XXX	332	302	303	302	302	302	302		
6. 2020.....	XXX	XXX	XXX	XXX	375	286	297	297	297	297		
7. 2021.....	XXX	XXX	XXX	XXX	XXX	122	45	43	43	43		
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	64					
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49	7	6	(1)	(43)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	137	203	66	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	152	XXX	XXX
12. Totals											65	(43)

**SCHEDULE P - PART 2M - INTERNATIONAL**

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX						
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024.....	XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

**N O N E**

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

**N O N E**

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

**N O N E**

Schedule P - Part 2R - Section 1 - Products Liability - Occurrence

**N O N E**

Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made

**N O N E**

Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty

**N O N E**

Schedule P - Part 2T - Warranty

**N O N E**

Schedule P - Part 2U - Pet Insurance Plans

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE P - PART 3A - HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior.....	000.....											17	
2. 2016.....	(1).....	(1).....	(2).....	(2).....	(2).....	(2).....	(2).....	(2).....	(2).....	(2).....	(2).....	422	366
3. 2017.....	XXX.....	(1).....										609	491
4. 2018.....	XXX.....	XXX.....	1.....	2.....	1.....	1.....	4.....	4.....	4.....	4.....	4.....	1,076	545
5. 2019.....	XXX.....	XXX.....	XXX.....	(1).....			(1).....	(1).....	(1).....	(1).....	(1).....	338	417
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....			2.....	2.....	2.....	2.....	2.....	442	539
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	(1).....	(12).....	(12).....	(12).....	(12).....	(12).....	521	714
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	7.....	7.....	7.....	7.....	7.....	695	964
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1.....	2.....	3.....	3.....	582	1,017
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	16.....	23.....	23.....	1,111	2,201
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	11.....	11.....	610	1,009

**SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior.....	000.....												
2. 2016.....	22.....	421.....	421.....	421.....	421.....	421.....	421.....	421.....	421.....	421.....	421.....		
3. 2017.....	XXX.....	792.....	792.....	792.....	792.....	792.....	792.....	792.....	792.....	792.....	792.....		
4. 2018.....	XXX.....	XXX.....											
5. 2019.....	XXX.....	XXX.....	XXX.....										
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				

**SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior.....	000.....	22.....	54.....	184.....	195.....	195.....	195.....	195.....	195.....	195.....	10.....		
2. 2016.....		2.....	134.....	169.....	191.....	218.....	319.....	463.....	463.....	463.....	263.....	208.....	
3. 2017.....	XXX.....	5.....	438.....	725.....	1,089.....	1,166.....	1,011.....	1,062.....	2,062.....	2,064.....	189.....	129.....	
4. 2018.....	XXX.....	XXX.....	847.....	3,473.....	5,040.....	5,656.....	6,081.....	6,763.....	6,776.....	6,790.....	737.....	953.....	
5. 2019.....	XXX.....	XXX.....	XXX.....	8,719.....	24,773.....	32,474.....	40,108.....	44,160.....	46,541.....	48,932.....	4,604.....	6,942.....	
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	2,929.....	7,537.....	15,106.....	30,770.....	38,616.....	42,748.....	5,343.....	13,263.....	
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	7,447.....	18,014.....	36,250.....	51,003.....	59,509.....	6,620.....	11,299.....	
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,463.....	5,780.....	24,560.....	27,424.....	3,399.....	5,701.....	
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	647.....	1,159.....	1,272.....	58.....	502.....	
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			1.....	
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			

**SCHEDULE P - PART 3D - WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior.....	000.....												
2. 2016.....													
3. 2017.....	XXX.....												
4. 2018.....	XXX.....	XXX.....											
5. 2019.....	XXX.....	XXX.....	XXX.....										
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2023.....	XXX.....												
10. 2024.....	XXX.....												
11. 2025.....	XXX.....												

NONE

**SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL**

1. Prior.....	000.....											7.....	
2. 2016.....	(1).....	(1).....	(1).....	(1).....	(1).....	(1).....	(1).....	(1).....	(1).....	(1).....	(1).....	34.....	18.....
3. 2017.....	XXX.....											2.....	
4. 2018.....	XXX.....	XXX.....											
5. 2019.....	XXX.....	XXX.....	XXX.....										
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2023.....	XXX.....												
10. 2024.....	XXX.....												
11. 2025.....	XXX.....												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE P - PART 3F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior.....	000.....												
2. 2016.....													
3. 2017.....	XXX.....												
4. 2018.....	XXX.....	XXX.....											
5. 2019.....	XXX.....	XXX.....	XXX.....										
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				

NONE

**SCHEDULE P - PART 3F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE**

1. Prior.....	000.....												
2. 2016.....													
3. 2017.....	XXX.....												
4. 2018.....	XXX.....	XXX.....											
5. 2019.....	XXX.....	XXX.....	XXX.....										
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2023.....	XXX.....												
10. 2024.....	XXX.....												
11. 2025.....	XXX.....												

NONE

**SCHEDULE P - PART 3G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior.....	000.....											XXX.....	XXX.....
2. 2016.....												XXX.....	XXX.....
3. 2017.....	XXX.....											XXX.....	XXX.....
4. 2018.....	XXX.....	XXX.....										XXX.....	XXX.....
5. 2019.....	XXX.....	XXX.....	XXX.....									XXX.....	XXX.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....								XXX.....	XXX.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							XXX.....	XXX.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						XXX.....	XXX.....
9. 2023.....	XXX.....					XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					XXX.....	XXX.....
10. 2024.....	XXX.....				XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		XXX.....	XXX.....

NONE

**SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE**

1. Prior.....	000.....	421.....	760.....	868.....	870.....	872.....	872.....	872.....	872.....	872.....	872.....	21.....	
2. 2016.....	205.....	526.....	561.....	640.....	660.....	660.....	660.....	660.....	660.....	660.....	660.....	713.....	273.....
3. 2017.....	XXX.....	1,579.....	2,360.....	2,819.....	5,039.....	6,162.....	6,960.....	6,963.....	6,964.....	6,971.....	6,971.....	1,945.....	495.....
4. 2018.....	XXX.....	XXX.....	3,339.....	4,683.....	7,176.....	8,567.....	9,821.....	12,539.....	12,562.....	12,562.....	12,562.....	3,978.....	706.....
5. 2019.....	XXX.....	XXX.....	XXX.....	3,903.....	4,165.....	4,642.....	4,960.....	5,256.....	5,218.....	5,294.....	5,294.....	6,316.....	362.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	4,480.....	6,305.....	7,051.....	7,562.....	8,434.....	8,483.....	8,483.....	7,843.....	810.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	4,487.....	7,266.....	7,899.....	8,478.....	9,077.....	9,077.....	8,404.....	557.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	3,076.....	4,822.....	5,875.....	7,087.....	7,087.....	5,081.....	494.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	12.....	19.....	126.....	126.....	147.....	481.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	191.....	237.....	237.....	205.....	654.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	15.....	15.....	223.....	545.....

**SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE**

1. Prior.....	000.....												
2. 2016.....													
3. 2017.....	XXX.....												
4. 2018.....	XXX.....	XXX.....											
5. 2019.....	XXX.....	XXX.....	XXX.....										
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2023.....	XXX.....												
10. 2024.....	XXX.....												
11. 2025.....	XXX.....												

NONE

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 3I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior.....	000.....	930.....	1,539.....	1,482.....	1,589.....	1,637.....	1,637.....	1,637.....	1,637.....	1,637.....	XXX.....	XXX.....
2. 2016.....	15,227.....	22,566.....	23,781.....	23,897.....	23,998.....	24,002.....	24,015.....	24,043.....	24,043.....	24,043.....	XXX.....	XXX.....
3. 2017.....	XXX.....	18,675.....	28,579.....	29,095.....	29,193.....	29,212.....	29,308.....	29,308.....	29,308.....	29,308.....	XXX.....	XXX.....
4. 2018.....	XXX.....	XXX.....	24,561.....	36,569.....	37,078.....	37,182.....	37,216.....	37,248.....	36,792.....	36,792.....	XXX.....	XXX.....
5. 2019.....	XXX.....	XXX.....	XXX.....	22,496.....	30,611.....	31,071.....	31,385.....	31,390.....	31,215.....	31,215.....	XXX.....	XXX.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	14,992.....	18,638.....	18,809.....	18,801.....	18,793.....	18,793.....	XXX.....	XXX.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	13,709.....	17,680.....	17,867.....	16,954.....	16,966.....	XXX.....	XXX.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	18,481.....	24,954.....	25,254.....	25,314.....	XXX.....	XXX.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	22,204.....	29,465.....	29,520.....	XXX.....	XXX.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	23,967.....	31,457.....	XXX.....	XXX.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	25,287.....	XXX.....	XXX.....

**SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE**

1. Prior.....	000.....						(2).....	(3).....	(5).....	(5).....		
2. 2016.....	147.....	147.....	147.....	147.....	147.....	147.....	147.....	147.....	147.....	147.....	204.....	104.....
3. 2017.....	XXX.....			115.....	114.....	114.....	114.....	114.....	114.....	114.....	34.....	31.....
4. 2018.....	XXX.....	XXX.....		1,387.....	1,599.....	1,571.....	1,561.....	1,559.....	1,559.....	1,559.....	476.....	594.....
5. 2019.....	XXX.....	XXX.....	XXX.....	14,797.....	20,452.....	20,455.....	20,288.....	20,263.....	20,251.....	20,262.....	4,234.....	7,028.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	3,991.....	4,534.....	4,442.....	4,453.....	4,452.....	4,463.....	813.....	1,490.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,592.....	1,628.....	1,866.....	1,916.....	1,916.....	239.....	406.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,568.....	2,332.....	2,348.....	2,358.....	293.....	307.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	2,653.....	3,117.....	3,158.....	224.....	182.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	881.....	950.....	43.....	21.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	627.....	25.....	5.....

**SCHEDULE P - PART 3K - FIDELITY/SURETY**

1. Prior.....	000.....										XXX.....	XXX.....
2. 2016.....											XXX.....	XXX.....
3. 2017.....	XXX.....										XXX.....	XXX.....
4. 2018.....	XXX.....	XXX.....									XXX.....	XXX.....
5. 2019.....	XXX.....	XXX.....	XXX.....								XXX.....	XXX.....
6. 2020.....	XXX.....	XXX.....	XXX.....								XXX.....	XXX.....
7. 2021.....	XXX.....	XXX.....	XXX.....								XXX.....	XXX.....
8. 2022.....	XXX.....	XXX.....	XXX.....								XXX.....	XXX.....
9. 2023.....	XXX.....	XXX.....	XXX.....								XXX.....	XXX.....
10. 2024.....	XXX.....	XXX.....	XXX.....								XXX.....	XXX.....
11. 2025.....	XXX.....	XXX.....	XXX.....								XXX.....	XXX.....

**NONE**

**SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**

1. Prior.....	000.....	8,646.....	834.....	834.....	834.....	834.....	834.....	834.....	834.....	834.....	XXX.....	XXX.....
2. 2016.....		147.....									XXX.....	XXX.....
3. 2017.....	XXX.....										XXX.....	XXX.....
4. 2018.....	XXX.....	XXX.....	12.....	78.....	78.....	78.....	78.....	78.....	78.....	78.....	XXX.....	XXX.....
5. 2019.....	XXX.....	XXX.....	XXX.....	188.....	292.....	302.....	302.....	302.....	302.....	302.....	XXX.....	XXX.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	182.....	276.....	297.....	297.....	297.....	297.....	XXX.....	XXX.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	27.....	43.....	43.....	43.....	43.....	XXX.....	XXX.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	6.....	6.....	6.....	XXX.....	XXX.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	100.....	202.....	XXX.....	XXX.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	66.....	XXX.....	XXX.....

**SCHEDULE P - PART 3M - INTERNATIONAL**

1. Prior.....	000.....										XXX.....	XXX.....
2. 2016.....											XXX.....	XXX.....
3. 2017.....	XXX.....										XXX.....	XXX.....
4. 2018.....	XXX.....	XXX.....									XXX.....	XXX.....
5. 2019.....	XXX.....	XXX.....	XXX.....								XXX.....	XXX.....
6. 2020.....	XXX.....	XXX.....	XXX.....								XXX.....	XXX.....
7. 2021.....	XXX.....	XXX.....	XXX.....								XXX.....	XXX.....
8. 2022.....	XXX.....	XXX.....	XXX.....								XXX.....	XXX.....
9. 2023.....	XXX.....	XXX.....	XXX.....								XXX.....	XXX.....
10. 2024.....	XXX.....	XXX.....	XXX.....								XXX.....	XXX.....
11. 2025.....	XXX.....	XXX.....	XXX.....								XXX.....	XXX.....

**NONE**

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property

**N O N E**

Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability

**N O N E**

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines

**N O N E**

Schedule P - Part 3R - Section 1 - Product Liability - Occurrence

**N O N E**

Schedule P - Part 3R - Section 2 - Product Liability - Claims-Made

**N O N E**

Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty

**N O N E**

Schedule P - Part 3T - Warranty

**N O N E**

Schedule P - Part 3U - Pet Insurance Plans

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE P - PART 4A - HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						1
7. 2021.....	XXX	XXX	XXX	XXX	XXX					1
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	2			1
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36	33	3
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		6
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22

**SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior.....										
2. 2016.....	28									
3. 2017.....	XXX	1								
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX									
10. 2024.....	XXX									
11. 2025.....	XXX									

**SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior.....										
2. 2016.....	1	4	4							
3. 2017.....	XXX	289	27	22	12	11	80	19		
4. 2018.....	XXX	XXX	435	129	301	110	1,382	663		
5. 2019.....	XXX	XXX	XXX	7,409	6,695	2,203	7,105	3,170	2,610	2,249
6. 2020.....	XXX	XXX	XXX	XXX	8,763	4,971	16,481	16,393	5,745	6,195
7. 2021.....	XXX	XXX	XXX	XXX	XXX	10,574	23,364	29,094	17,534	7,050
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	18,442	15,663	4,440	4,798
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,359	3,421	397
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7	
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15

**SCHEDULE P - PART 4D - WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX									
10. 2024.....	XXX									
11. 2025.....	XXX									

**NONE**

**SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL**

1. Prior.....	1									
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX									
10. 2024.....	XXX									
11. 2025.....	XXX									

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE P - PART 4F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE**

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XX	XX					
8. 2022.....	XXX	XXX	XX	XX	XX	XX				
9. 2023.....	XXX	XXX	XX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XX	XX					
8. 2022.....	XXX	XXX	XX	XX	XX	XX				
9. 2023.....	XXX	XXX	XX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE**

1. Prior.....	236	32	6							
2. 2016.....	291	43	8	2						
3. 2017.....	XXX	844	61	24	14	2	4	1		
4. 2018.....	XXX	XXX	1,726	141	87	27	33	39		1
5. 2019.....	XXX	XXX	XXX	2,086	351	72	89	105		
6. 2020.....	XXX	XXX	XXX	XXX	1,969	1,017	398	184		1
7. 2021.....	XXX	XXX	XXX	XXX	XXX	2,400	920	242	(26)	98
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	3,675	1,986	(47)	41
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162	11	8
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56	21
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	124

**SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE**

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XX	XX					
8. 2022.....	XXX	XXX	XX	XX	XX	XX				
9. 2023.....	XXX	XXX	XX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 4I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	828	141	(341)	28	3				1	
2. 2016.....	831	210	80	22			3			
3. 2017.....	XXX	739	183	114	18	(1)	16			3
4. 2018.....	XXX	XXX	881	348	122	6	51	(1)	6	12
5. 2019.....	XXX	XXX	XXX	440	252	46	76	6	20	23
6. 2020.....	XXX	XXX	XXX	XXX	350	49	44	46	15	18
7. 2021.....	XXX	XXX	XXX	XXX	XXX	95	232	49	34	26
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	505	95	127	75
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,484	845	238
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,948	995
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,504

**SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE**

1. Prior.....										
2. 2016.....	(1)									
3. 2017.....	XXX			33	3	1				
4. 2018.....	XXX	XXX	380	314	56	13	3			
5. 2019.....	XXX	XXX	XXX	4,259	874	86	16	4		
6. 2020.....	XXX	XXX	XXX	XXX	2,371	206	45	4		
7. 2021.....	XXX	XXX	XXX	XXX	XXX	514	112	25		
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	858	144	239	56
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	655		1
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	128	5
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	187

**SCHEDULE P - PART 4K - FIDELITY/SURETY**

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX									
7. 2021.....	XXX									
8. 2022.....	XXX									
9. 2023.....	XXX									
10. 2024.....	XXX									
11. 2025.....	XXX									

**NONE**

**SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX			13						
4. 2018.....	XXX	XXX	100	31						
5. 2019.....	XXX	XXX	XXX	144						
6. 2020.....	XXX	XXX	XXX	XXX	112					
7. 2021.....	XXX	XXX	XXX	XXX	XXX	87	2			
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	64			
9. 2023.....	XXX	41								
10. 2024.....	XXX	33								
11. 2025.....	XXX	34								

**SCHEDULE P - PART 4M - INTERNATIONAL**

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX									
7. 2021.....	XXX									
8. 2022.....	XXX									
9. 2023.....	XXX									
10. 2024.....	XXX									
11. 2025.....	XXX									

**NONE**

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property

**N O N E**

Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability

**N O N E**

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines

**N O N E**

Schedule P - Part 4R - Section 1 - Products Liability - Occurrence

**N O N E**

Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made

**N O N E**

Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty

**N O N E**

Schedule P - Part 4T - Warranty

**N O N E**

Schedule P - Part 4U - Pet Insurance Plans

**N O N E**

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 5A - HOMEOWNERS/FARMOWNERS**  
**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	63	10	3	1	2	1				
2. 2016.....	350	415	421	421	421	422	422	422	422	422
3. 2017.....	XXX	496	587	599	600	604	607	609	609	609
4. 2018.....	XXX	XXX	720	961	1,024	1,053	1,068	1,075	1,076	1,076
5. 2019.....	XXX	XXX	XXX	286	329	336	337	338	338	338
6. 2020.....	XXX	XXX	XXX	XXX	328	413	434	438	441	442
7. 2021.....	XXX	XXX	XXX	XXX	XXX	418	508	517	520	521
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	485	681	692	695
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	481	574	582
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	841	1,111
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	610

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	11	5	2		1					
2. 2016.....	36				2					
3. 2017.....	XXX	39	4	7	5	3	2			
4. 2018.....	XXX	XXX	71	12	7	5	1			
5. 2019.....	XXX	XXX	XXX	31	2	1				
6. 2020.....	XXX	XXX	XXX	XXX	48	2	2	1		
7. 2021.....	XXX	XXX	XXX	XXX	XXX	64				
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	105	6	4	2
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	87	4	1
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	151	6
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	121

**SECTION 3**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	91	28	8	2	4	2		1		
2. 2016.....	692	770	783	785	787	787	788	788	788	788
3. 2017.....	XXX	875	1,053	1,078	1,086	1,091	1,095	1,099	1,100	1,100
4. 2018.....	XXX	XXX	1,095	1,427	1,526	1,579	1,605	1,617	1,621	1,621
5. 2019.....	XXX	XXX	XXX	611	730	749	752	753	755	755
6. 2020.....	XXX	XXX	XXX	XXX	740	910	953	973	979	981
7. 2021.....	XXX	XXX	XXX	XXX	XXX	1,025	1,212	1,225	1,233	1,235
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	1,329	1,642	1,659	1,661
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,387	1,548	1,600
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,641	3,318
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,740

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
SCHEDULE P - PART 5B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL  
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SECTION 3**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 5C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**  
**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	69	6	2	2						
2. 2016.....	135	244	260	262	262	262	263	263	263	263
3. 2017.....	XXX	102	166	183	187	187	187	187	188	189
4. 2018.....	XXX	XXX	179	587	673	703	723	733	734	737
5. 2019.....	XXX	XXX	XXX	2,087	3,875	4,318	4,473	4,550	4,584	4,604
6. 2020.....	XXX	XXX	XXX	XXX	2,442	4,372	4,895	5,200	5,319	5,343
7. 2021.....	XXX	XXX	XXX	XXX	XXX	3,160	5,401	6,276	6,553	6,620
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	1,863	3,053	3,319	3,399
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29	46	58
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	12	5	1							
2. 2016.....	122	42	3							
3. 2017.....	XXX	78	25	4	2	2	1	1		
4. 2018.....	XXX	XXX	605	62	44	33	18	6		
5. 2019.....	XXX	XXX	XXX	1,092	342	247	172	93	24	6
6. 2020.....	XXX	XXX	XXX	XXX	3,278	627	544	301	42	21
7. 2021.....	XXX	XXX	XXX	XXX	XXX	1,916	966	699	67	31
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	952	527	107	41
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24	14	3
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 3**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	67	5	4	5	4		2		1	
2. 2016.....	373	459	455	461	464	466	469	470	471	471
3. 2017.....	XXX	238	296	309	313	315	316	317	317	318
4. 2018.....	XXX	XXX	965	1,460	1,577	1,642	1,671	1,682	1,687	1,690
5. 2019.....	XXX	XXX	XXX	7,618	10,270	11,022	11,359	11,464	11,520	11,552
6. 2020.....	XXX	XXX	XXX	XXX	13,204	16,996	18,064	18,435	18,584	18,627
7. 2021.....	XXX	XXX	XXX	XXX	XXX	12,660	16,326	17,571	17,826	17,950
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	6,732	8,668	9,004	9,141
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	492	536	563
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE P - PART 5D - WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SECTION 3**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 5E - COMMERCIAL MULTIPLE PERIL**  
**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	8	2	1	2	2					
2. 2016.....	29	32	32	33	33	34	34	34	34	34
3. 2017.....	XXX	2	2	2	2	2	2	2	2	2
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	3	2	2							
2. 2016.....	2									
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SECTION 3**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	15	2	2		2	1		1		
2. 2016.....	41	49	50	51	51	52	52	52	52	52
3. 2017.....	XXX	2	2	2	2	2	2	2	2	2
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 1A

**N O N E**

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 2A

**N O N E**

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 3A

**N O N E**

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 1B

**N O N E**

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 2B

**N O N E**

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 3B

**N O N E**

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 5H - OTHER LIABILITY - OCCURRENCE**  
**SECTION 1A**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	59	11	6	3	1					
2. 2016.....	329	706	712	713	713	713	713	713	713	713
3. 2017.....	XXX	1,585	1,899	1,922	1,933	1,943	1,945	1,945	1,945	1,945
4. 2018.....	XXX	XXX	3,215	3,918	3,951	3,961	3,968	3,977	3,978	3,978
5. 2019.....	XXX	XXX	XXX	5,274	6,268	6,303	6,308	6,313	6,314	6,316
6. 2020.....	XXX	XXX	XXX	XXX	6,065	7,794	7,826	7,834	7,839	7,843
7. 2021.....	XXX	XXX	XXX	XXX	XXX	6,064	8,297	8,391	8,401	8,404
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	3,918	5,014	5,059	5,081
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76	133	147
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	119	205
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	223

**SECTION 2A**

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	19	9	4	1	1					
2. 2016.....	96	10	3	1						
3. 2017.....	XXX	166	42	16	11	3	1	2	1	1
4. 2018.....	XXX	XXX	443	40	20	16	10	1		
5. 2019.....	XXX	XXX	XXX	205	31	14	5	2		1
6. 2020.....	XXX	XXX	XXX	XXX	664	25	20	12	5	3
7. 2021.....	XXX	XXX	XXX	XXX	XXX	716	71	20	15	13
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	830	60	38	21
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56	11	2
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	92	12
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100

**SECTION 3A**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	45	15	8	3	3					
2. 2016.....	559	979	982	984	985	986	986	986	986	986
3. 2017.....	XXX	2,076	2,367	2,395	2,415	2,427	2,434	2,437	2,439	2,441
4. 2018.....	XXX	XXX	4,117	4,577	4,624	4,649	4,673	4,680	4,684	4,684
5. 2019.....	XXX	XXX	XXX	5,691	6,617	6,660	6,667	6,673	6,674	6,679
6. 2020.....	XXX	XXX	XXX	XXX	7,210	8,581	8,629	8,637	8,647	8,656
7. 2021.....	XXX	XXX	XXX	XXX	XXX	7,188	8,888	8,946	8,965	8,974
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	5,042	5,515	5,568	5,596
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	514	619	630
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	745	871
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	868

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B

**NONE**

Schedule P - Part 5H - Other Liability - Claims-Made - Section 2B

**NONE**

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B

**NONE**

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

**NONE**

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

**NONE**

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

**NONE**

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

**NONE**

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

**NONE**

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

**NONE**

Schedule P - Part 5T - Warranty - Section 1

**NONE**

Schedule P - Part 5T - Warranty - Section 2

**NONE**

Schedule P - Part 5T - Warranty - Section 3

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**  
**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	
1. Prior.....											
2. 2016.....	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	
3. 2017.....	XXX	915	915	915	915	915	915	915	915	915	
4. 2018.....	XXX	XXX	2,683	2,683	2,683	2,683	2,683	2,683	2,683	2,683	
5. 2019.....	XXX	XXX	XXX	30,785	30,785	30,785	30,785	30,785	30,785	30,785	
6. 2020.....	XXX	XXX	XXX	XXX	59,493	59,493	59,493	59,493	59,493	59,493	
7. 2021.....	XXX	XXX	XXX	XXX	XXX	71,729	71,729	71,729	71,729	71,729	
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	54,232	54,232	54,232	54,232	
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,095	5,095	5,095	
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	153	153	
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	121	121
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	121
13. Earned Premiums (Sch P-Pt. 1)	1,803	915	2,683	30,785	59,493	71,729	54,232	5,095	153	121	XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	
1. Prior.....											
2. 2016.....	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	
3. 2017.....	XXX										
4. 2018.....	XXX	XXX									
5. 2019.....	XXX	XXX	XXX	1,643	1,643	1,643	1,643	1,643	1,643	1,643	
6. 2020.....	XXX	XXX	XXX	XXX	16,066	16,066	16,066	16,066	16,066	16,066	
7. 2021.....	XXX	XXX	XXX	XXX	XXX	34,845	34,845	34,845	34,845	34,845	
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	30,698	30,698	30,698	30,698	
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,472	4,472	4,472	
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	874	874	
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	262	262
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	262
13. Earned Premiums (Sch P-Pt. 1)	1,803			1,643	16,066	34,845	30,698	4,472	874	262	XXX

**SCHEDULE P - PART 6D - WORKERS' COMPENSATION**  
**(EXCLUDING EXCESS WORKERS' COMPENSATION)**  
**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	
1. Prior.....											
2. 2016.....											
3. 2017.....	XXX										
4. 2018.....	XXX	XXX									
5. 2019.....	XXX	XXX	XXX								
6. 2020.....	XXX	XXX	XXX	XXX							
7. 2021.....	XXX	XXX	XXX	XXX	XXX						
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	
1. Prior.....											
2. 2016.....											
3. 2017.....	XXX										
4. 2018.....	XXX	XXX									
5. 2019.....	XXX	XXX	XXX								
6. 2020.....	XXX	XXX	XXX	XXX							
7. 2021.....	XXX	XXX	XXX	XXX	XXX						
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY**  
**SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL**  
**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....											
2. 2016.....	653	653	653	653	653	653	653	653	653	653	
3. 2017.....	XXX	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	
4. 2018.....	XXX	XXX									
5. 2019.....	XXX	XXX	XXX	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
6. 2020.....	XXX	XXX	XXX	XXX							
7. 2021.....	XXX	XXX	XXX	XXX	XXX						
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)	653	1,170		(2)							XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....											
2. 2016.....	653	653	653	653	653	653	653	653	653	653	
3. 2017.....	XXX	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	
4. 2018.....	XXX	XXX									
5. 2019.....	XXX	XXX	XXX	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
6. 2020.....	XXX	XXX	XXX	XXX							
7. 2021.....	XXX	XXX	XXX	XXX	XXX						
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)	653	1,170		(2)							XXX

**SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE**  
**SECTION 1A**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....											
2. 2016.....	7,534	7,534	7,534	7,534	7,534	7,534	7,534	7,534	7,534	7,534	
3. 2017.....	XXX	11,431	11,431	11,431	11,431	11,431	11,431	11,431	11,431	11,431	
4. 2018.....	XXX	XXX	34,089	34,089	34,089	34,089	34,089	34,089	34,089	34,089	
5. 2019.....	XXX	XXX	XXX	45,899	45,899	45,899	45,899	45,899	45,899	45,899	
6. 2020.....	XXX	XXX	XXX	XXX	25,850	25,850	25,850	25,850	25,850	25,850	
7. 2021.....	XXX	XXX	XXX	XXX	XXX	25,170	25,170	25,170	25,170	25,170	
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	38,115	38,115	38,115	38,115	
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,908	16,908	16,908	
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,353	22,353	
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,796	29,796
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,796
13. Earned Premiums (Sch P-Pt. 1)	7,534	11,431	34,089	45,899	25,850	25,170	38,115	16,908	22,353	29,796	XXX

**SECTION 2A**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....											
2. 2016.....	3,603	3,603	3,603	3,603	3,603	3,603	3,603	3,603	3,603	3,603	
3. 2017.....	XXX	3,174	3,174	3,174	3,174	3,174	3,174	3,174	3,174	3,174	
4. 2018.....	XXX	XXX	20,426	20,426	20,426	20,426	20,426	20,426	20,426	20,426	
5. 2019.....	XXX	XXX	XXX	29,101	29,101	29,101	29,101	29,101	29,101	29,101	
6. 2020.....	XXX	XXX	XXX	XXX	9,267	9,267	9,267	9,267	9,267	9,267	
7. 2021.....	XXX	XXX	XXX	XXX	XXX	9,385	9,385	9,385	9,385	9,385	
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	10,538	10,538	10,538	10,538	
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,917	15,917	15,917	
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,781	21,781	
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,001	29,001
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,001
13. Earned Premiums (Sch P-Pt. 1)	3,603	3,174	20,426	29,101	9,267	9,385	10,538	15,917	21,781	29,001	XXX

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B

**N O N E**

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B

**N O N E**

Schedule P - Part 6M - International - Section 1

**N O N E**

Schedule P - Part 6M - International - Section 2

**N O N E**

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

**N O N E**

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

**N O N E**

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

**N O N E**

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

**N O N E**

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

**N O N E**

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

**N O N E**

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

**N O N E**

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

**N O N E**

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (\$000 OMITTED)**

**SECTION 1**

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/farmowners .....	34					
2. Private passenger auto liability/medical .....						
3. Commercial auto/truck liability/medical .....	31,959			(153)		
4. Workers' compensation .....						
5. Commercial multiple peril .....						
6. Medical professional liability - occurrence .....						
7. Medical professional liability - claims - made .....						
8. Special liability .....						
9. Other liability - occurrence .....	1,764			788		
10. Other liability - claims-made .....						
11. Special property .....	11,135			60,734		
12. Auto physical damage .....	324			3,608		
13. Fidelity/surety .....						
14. Other .....	93			(23)		
15. International .....						
16. Reinsurance - nonproportional assumed property .....	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance - nonproportional assumed liability .....	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance - nonproportional assumed financial lines .....	XXX	XXX	XXX	XXX	XXX	XXX
19. Products liability - occurrence .....						
20. Products liability - claims-made .....						
21. Financial guaranty/mortgage guaranty .....						
22. Warranty .....						
23. Pet insurance plans .....						
24. Totals	45,309			64,954		

**SECTION 2**

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XXX	XX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 3**

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XXX	XX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
**SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (Continued)**

**SECTION 4**

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XX							
6. 2020.....	XXX	XXX	XX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 5**

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XX							
6. 2020.....	XXX	XXX	XX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (\$000 OMITTED)**

**SECTION 1**

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/farmowners .....	34					
2. Private passenger auto liability/medical .....						
3. Commercial auto/truck liability/medical .....	31,959			(153)		
4. Workers' compensation .....						
5. Commercial multiple peril .....						
6. Medical professional liability - occurrence .....						
7. Medical professional liability - claims - made .....						
8. Special liability .....						
9. Other liability - occurrence .....	1,764			788		
10. Other liability - claims-made .....						
11. Special property .....	11,135			60,734		
12. Auto physical damage .....	324			3,608		
13. Fidelity/surety .....						
14. Other .....	93			(23)		
15. International .....						
16. Reinsurance - nonproportional assumed property .....						
17. Reinsurance - nonproportional assumed liability .....						
18. Reinsurance - nonproportional assumed financial lines .....						
19. Products liability - occurrence .....						
20. Products liability - claims-made .....						
21. Financial guaranty/mortgage guaranty .....						
22. Warranty .....						
23. Pet insurance plans .....						
24. Totals	45,309			64,954		

**SECTION 2**

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XXX	XX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 3**

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XXX	XX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
**SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (Continued)**  
**SECTION 4**

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XXX	XX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 5**

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XXX	XX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 6**

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XXX	XX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 7**

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XXX	XX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE P INTERROGATORIES**

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? ..... Yes [ ] No [ X ]  
 If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? ..... \$ .....
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? ..... Yes [ ] No [ X ]
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? ..... Yes [ ] No [ X ]
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? ..... Yes [ ] No [ ] N/A [ X ]
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior .....		
1.602	2016 .....		
1.603	2017 .....		
1.604	2018 .....		
1.605	2019 .....		
1.606	2020 .....		
1.607	2021 .....		
1.608	2022 .....		
1.609	2023 .....		
1.610	2024 .....		
1.611	2025 .....		
1.612	Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? ..... Yes [ X ] No [ ]
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? ..... Yes [ X ] No [ ]
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? ..... Yes [ ] No [ X ]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.  
 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for:  
 (in thousands of dollars)
- 5.1 Fidelity .....
- 5.2 Surety .....

6. Claim count information is reported per claim or per claimant (Indicate which) ..... per claim.....  
 If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? ..... Yes [ ] No [ X ]
- 7.2 (An extended statement may be attached.)  
 .....

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	E	2,652,422	2,754,816	2,123,219	1,651,562	883,325		
2. Alaska	AK	E	3,839	3,489		43	75		
3. Arizona	AZ	E	461,724	484,076	264,744	(263,284)	49,648		
4. Arkansas	AR	E	1,475,212	1,243,167	397,068	576,632	432,454		
5. California	CA	E	31,952,187	29,971,561	25,126,561	(9,052,882)	57,807,660		
6. Colorado	CO	E	864,487	894,143	236,039	(4,165)	67,489		
7. Connecticut	CT	E	1,011,540	1,034,237	117,469	111,738	55,345		
8. Delaware	DE	E	13,908	16,097		1,473	95,810		
9. District of Columbia	DC	E	238,507	201,139	25,000	11,274	17,744		
10. Florida	FL	E	22,260,152	22,084,804	15,719,346	13,749,245	21,913,007	137	
11. Georgia	GA	L	6,076,634	6,490,068	2,641,488	(1,318,023)	2,568,339	19,549	
12. Hawaii	HI	E	391,305	356,705	5,713	8,231	16,858		
13. Idaho	ID	E	182,812	178,997		302	8,304		
14. Illinois	IL	E	5,552,877	5,477,079	2,827,459	(489,974)	859,358		
15. Indiana	IN	E	519,055	481,875	1,029,001	1,017,538	107,818		
16. Iowa	IA	E	92,943	89,232	68,476	15,896	4,690		
17. Kansas	KS	E	313,624	280,801	137,822	127,396	15,586		
18. Kentucky	KY	E	576,470	901,179	3,928,229	9,682,713	5,819,383		
19. Louisiana	LA	E	3,680,298	3,590,588	3,278,439	2,471,460	523,737		
20. Maine	ME	E	94,700	95,161	35,745	34,842	4,628		
21. Maryland	MD	E	527,862	591,548	296,368	194,204	45,000		
22. Massachusetts	MA	E	1,981,371	2,069,938	347,687	311,066	413,854		
23. Michigan	MI	E	10,258,446	9,884,036	5,841,237	5,702,551	2,104,422		
24. Minnesota	MN	E	1,569,790	1,565,634	1,045,563	1,118,529	678,927		
25. Mississippi	MS	E	2,134,641	2,034,145	1,138,788	965,872	203,285		
26. Missouri	MO	E	901,436	933,821	670,358	602,202	62,408		
27. Montana	MT	E	73,956	76,819	74,727	69,688	4,354		
28. Nebraska	NE	E	248,477	231,409	25,000	24,907	10,794		
29. Nevada	NV	E	218,106	220,760	2,344,679	2,356,578	43,304		
30. New Hampshire	NH	E	442,592	426,876	53,935	56,355	24,558		
31. New Jersey	NJ	E	26,556,314	26,510,544	11,945,140	12,269,318	5,983,697		
32. New Mexico	NM	E	88,316	112,373	500,340	501,363	5,442		
33. New York	NY	E	6,402,143	5,910,228	3,402,896	3,525,013	3,775,538		
34. North Carolina	NC	E	2,746,945	2,795,193	613,474	(1,193,146)	579,616		
35. North Dakota	ND	E	343,647	341,433	168,464	178,899	54,113		
36. Ohio	OH	E	3,226,332	3,501,287	1,031,258	912,196	817,689		
37. Oklahoma	OK	E	608,645	560,278	1,483,598	1,445,738	64,413		
38. Oregon	OR	E	1,546,772	1,546,847	1,695,709	(9,766)	1,838,491		
39. Pennsylvania	PA	E	2,446,948	2,381,983	994,597	640,899	1,400,557		
40. Rhode Island	RI	E	159,006	188,505	403,469	(160,411)	254,398		
41. South Carolina	SC	E	1,469,637	1,415,859	2,218,005	2,256,813	298,602		
42. South Dakota	SD	E	47,506	44,014	5,095	5,680	2,035		
43. Tennessee	TN	E	1,323,970	1,637,898	1,542,539	(566,864)	462,064		
44. Texas	TX	E	22,580,852	21,427,696	6,415,931	5,446,345	4,394,538		
45. Utah	UT	E	156,098	146,275	805,886	806,769	7,007		
46. Vermont	VT	E	115,505	113,980		548	5,293		
47. Virginia	VA	E	3,078,493	2,918,533	2,959,751	2,036,590	483,051		
48. Washington	WA	E	493,846	515,770	948,308	880,361	33,406		
49. West Virginia	WV	E	309,335	249,308	83,052	83,030	14,113		
50. Wisconsin	WI	E	2,797,741	2,796,829	166,214	587,512	522,845		
51. Wyoming	WY	E	3,017	4,567		400	459		
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	E							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX		173,272,441	169,783,600	107,183,886	59,381,256	115,839,531	19,686	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 1
- 2. R - Registered - Non-domiciled RRGs..... 1
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 51
- 4. Q - Qualified - Qualified or accredited reinsurer..... 1
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 1
- 6. N - None of the above - Not allowed to write business in the state..... 5

(b) Explanation of basis of allocation of premiums by states, etc. Premium is reported based on the state of risk.

**SCHEDULE T - PART 2**  
**INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.		Direct Business Only					Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate other alien	OT						
59. Total							

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY  
PART 1 - ORGANIZATIONAL CHART**

Assurant, Inc.	Owns 100% of Insureco, Inc. Owns 100% of Interfinancial Inc. Owns 100% of Union Security Life Insurance Company of New York Owns 100% of Wolverine InterCo., Inc. Trustee of Assurant Foundation, a nonprofit trust	FEI 39-1126612 - DE FEI 33-0658229 - CA FEI 13-3036467 - GA FEI 13-2699219; NAIC 81477 - NY FEI 47-1260880 - DE FEI 13-3156497 - GA
Insureco, Inc.	Owns 100% of Insureco Agency & Insurance Services, Inc. Owns 100% of Assurant IA Holding Corp.	FEI 95-3097622 - CA FEI 82-3024031 - DE
Assurant IA Holding Corp.	Owns 100% of Assurant Insurance Agency, Inc.	FEI 41-1254595 - MN
Interfinancial Inc.	Owns 100% of American Bankers Insurance Group, Inc. Owns 100% of American Security Insurance Company Owns 100% of Service Optimization Solutions, Inc. Owns 100% of TrackSure Insurance Agency, Inc. Owns 100% of Assurant Commercial Mortgage Depositor, LLC Owns 100% of Assurant Captive Insurance Company Owns 100% of ACAP Delaware Insurance Company	FEI 59-1985922- FL FEI 58-1529575; NAIC 42978 - DE FEI 59-2519974 - FL FEI 33-0388029 - CA FEI 81-2477955 - DE FEI 81-3097001; NAIC 16099 - GA FEI 99-1098761 - DE
Service Optimization Solutions, Inc.	Owns 100% of SOSI CPR LLC Owns 100% of SOSI-Fixt, Inc. Owns 100% of CPR Strongsville LLC	FEI 84-3408890 - DE FEI 85-2486071 - DE FEI 86 -2351787 - DE
SOSI CPR LLC	Owns 100% of MMI-CPR, LLC	FEI 46-2442398 - DE
Assurant Investment Management LLC	Sole Member of AIM Acquisitions, LLC Sole Member of AIM White, LLC	FEI 81-3269850 - DE FEI 99-4909381 - DE
American Security Insurance Company	Owns 100% of Standard Guaranty Insurance Company Owns 10% of AIM Glendale Apartments LLC Owns 10% of AIM Mount Pleasant Apartments LLC Owns 10% of AIM Blue, LLC Owns 10% of AIM Orange, LLC Owns 10% of AIM AWP Atlanta Apartments, LLC Owns 10% of AIM Gold, LLC Owns 10% of AIM Green, LLC Owns 10% of AIM Red, LLC Owns 10% of AIM Yellow, LLC Owns 10% of AIM Black, LLC	FEI 58-1529579; NAIC 42986 - DE FEI 85-2074445 - DE FEI 85-3999237 - DE FEI 88-1166435 - DE FEI 88-1164099 - DE FEI 88-0664712 - DE FEI 88-1857359 - DE FEI 88-1860110 - DE FEI 93-1430911 - DE FEI 93-2567637 - DE FEI 99-2830831 - DE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY  
PART 1 - ORGANIZATIONAL CHART

	Owns 10% of AIM Purple, LLC	FEI 99-2850342 - DE
	Owns 15% of AIM Silver, LLC	FEI 99-4926792 - DE
Standard Guaranty Insurance Company	Owns 10% of AIM Mount Pleasant Apartments LLC	FEI 85-3999237 - DE
	Owns 5% of AIM Blue, LLC	FEI 88-1166435 - DE
	Owns 5% of AIM Orange, LLC	FEI 88-1164099 - DE
	Owns 5% of AIM AWP Atlanta Apartments, LLC	FEI 88-0664712 - DE
	Owns 5% of AIM Gold, LLC	FEI 88-1857359 - DE
	Owns 5% of AIM Green, LLC	FEI 88-1860110 - DE
	Owns 5% of AIM Red, LLC	FEI 93-1430911 - DE
	Owns 5% of AIM Yellow, LLC	FEI 93-2567637 - DE
	Owns 10% of AIM Black, LLC	FEI 99-2830831 - DE
	Owns 10% of AIM Purple, LLC	FEI 99-2850342 - DE
	Owns 5% of AIM Silver, LLC	FEI 99-4926792 - DE
American Bankers Insurance Group, Inc.	Owns 100% of ABI International	CAYMAN ISLANDS
	Owns 100% of American Bankers Insurance Company of Florida	FEI 59-0593886; NAIC 10111 - FL
	Owns 100% of American Bankers Life Assurance Company of Florida	FEI 59-0676017; NAIC 60275 - FL
	Owns 100% of American Bankers Management Company, Inc	FEI 65-0597010 - FL
	Owns 100% of Assurant Service Protection, Inc.	FEI 26-3914986 - OK
	Owns 100% of Assurant Services Canada Inc. / Services Assurant Canada Inc.	CANADA ONTARIO
	Owns 100% of Federal Warranty Service Corporation	FEI 36-3596362 - IL
	Owns 100% of MS Diversified Corp.	FEI 64-0660045 - MS
	Owns 7.6% of Signal Holdings LLC	FEI 47-0876083 - PA
	Owns 100% of Sureway, Inc.	FEI 59-1532747 - DE
	Owns 100% of TS Holdings, Inc.	FEI 30-0080387 - DE
	Owns 100% of Voyager Group, Inc.	FEI 59-1236556 - FL
	Owns .01% of Cooperatieve Assurant Netherlands U.A.	NETHERLANDS
	Owns 99% of Assurant Digital Servicos, Ltda	BRAZIL
	Owns 100% of Assurant Device Services Inc.	FEI 84-3410549 - DE
	Owns 100% of Telecom Re, Inc.	FEI 23-3055804 - FL
	Owns 100% of Hyla Mobile Inc.	FEI 45-3686493 - DE
	Owns 100% of Privowny, Inc.	FEI 84-3410549 - DE
	Owns 100% of Assurant Home Solutions, Inc.	FEI 33-4127960 - GA
	Owns 100% of Assurant Home Solutions of Florida, Inc.	FEI 33-4104728 - GA
	Owns 100% of TWG Home Warranty Services, Inc.	FEI 22-3425733 - DE
	Owns 100% of Assurant Home Protection of California, Inc.	FEI 39-3319954 - GA
	Owns 100% of Assurant International Division LLC	FEI 66-0568288 - DE
	Owns 100% of Assurant Payment Solutions, Inc. (fka Signal Northwest LLC)	FEI 36-4553652 - DE
	Owns 100% of Assurant Group Limited	UNITED KINGDOM
	Owns 100% of Assurant Direct Limited	UNITED KINGDOM
	Owns 100% of Assurant Co., Ltd	UNITED KINGDOM
Privowny, Inc.	Owns 100% of Privowny France SAS	France

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SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY  
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Hyla Mobile Inc.	Owns 100% of Hyla Technology Solutions LLC Owns 100% of Lorica LLC Owns 100% of Flipswap Services LLC Owns 100% of Hyla Japan KK Owns 100% of Hyla Mobile ULC	FEI 26-4237446 - DE FEI 38-4099228 - DE FEI 45-2744791 - DE JAPAN CANADA (Nova Scotia)
Hyla Technology Solutions LLC	Owns 100% of ERV, LLC	FEI 45-2626925 - DE
ABIG Holding de Espana, B.V.	Owns 57.82% of Assurant Argentina Compania de Seguros Sociedad Anonima Owns 95% of Assurant Services Argentina, S.A. Owns 99% of Assurant Holding Mexico, S. de R.L. de C.V. Owns 100% of Assurant Services de Chile, SpA Owns 99% of Assurant Chile Compañia de Seguros Generales S.A. Owns 99% of Assurant Solutions Comercio e Servicos de Equipamentos Electronicos Ltda. Owns 84.15% of Assurant, S.A. de C.V. Owns 70.48% of TWG Brasil Participações Ltda. Owns 13.29% of Assurant Services Colombia S.A. Owns 3.2569% of Assurant Services Peru, S.A.C. (fka The Warranty Group Peru S.A.C.) Owns 81.05% of TWG Warranty Servicos do Brasil Ltda.	ARGENTINA ARGENTINA MEXICO CHILE CHILE BRAZIL MEXICO BRAZIL COLOMBIA PERU BRAZIL
ABI International	Owns 100% of Solutions Holdings Owns 72.4% of Protection Holding Cayman Owns 30% of Solutions Cayman	CAYMAN ISLANDS CAYMAN ISLANDS CAYMAN ISLANDS
Solutions Holdings	Owns 70% of Solutions Cayman Owns 27.6% of Protection Holding Cayman	CAYMAN ISLANDS CAYMAN ISLANDS
Assurant Direct Limited	Owns 100% of Assurant Intermediary Ltd. Owns 100% of Lifestyle Services Group Ltd. Owns 100% of TWG Services Limited Owns 100% of Assurant Co. (PG UK), Ltd Owns 100% of Assurant Co. (NI), Ltd Owns 100% of iSmash UK Trading Limited	UNITED KINGDOM UNITED KINGDOM UNITED KINGDOM UNITED KINGDOM NORTHERN IRELAND UNITED KINGDOM
American Bankers Insurance Company of Florida	Owns 100% of American Bankers General Agency, Inc. Owns 20% of AIM Glendale Apartments LLC Owns 20% of AIM Mount Pleasant Apartments LLC Owns 20% of AIM Blue, LLC Owns 20% of AIM Orange, LLC	FEI 74-2135158 - TX FEI 85-2074445 - DE FEI 85-3999237 - DE FEI 88-1166435 - DE FEI 88-1164099 - DE

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**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY**  
**PART 1 - ORGANIZATIONAL CHART**

	Owns 20% of AIM AWP Atlanta Apartments, LLC	FEI 88-0664712 - DE
	Owns 20% of AIM Gold, LLC	FEI 88-1857359 - DE
	Owns 20% of AIM Green, LLC	FEI 88-1860110 - DE
	Owns 20% of AIM Red, LLC	FEI 93-1430911 - DE
	Owns 20% of AIM Yellow, LLC	FEI 93-2567637 - DE
	Owns 25% of AIM Black, LLC	FEI 99-2830831 - DE
	Owns 25% of AIM Purple, LLC	FEI 99-2850342 - DE
	Owns 30% of AIM Silver, LLC	FEI 99-4926792 - DE
American Bankers General Agency, Inc.	Controls thru a management agreement - Reliable Lloyds Insurance Company	FEI 74-2289453; NAIC 28843 - TX
Federal Warranty Service Corporation	Owns 10% of AIM Mount Pleasant Apartments LLC	FEI 85-3999237
	Owns 10% of AIM Blue, LLC	FEI 88-1166435 - DE
	Owns 10% of AIM Orange, LLC	FEI 88-1164099 - DE
	Owns 10% of AIM AWP Atlanta Apartments, LLC	FEI 88-0664712 - DE
	Owns 10% of AIM Gold, LLC	FEI 88-1857359 - DE
	Owns 10% of AIM Green, LLC	FEI 88-1860110 - DE
	Owns 100% of Assurant Investment Management LLC	FEI 81-1600505 - DE
	Owns 10% of AIM Red, LLC	FEI 93-1430911 - DE
	Owns 10% of AIM Yellow, LLC	FEI 93-2567637 - DE
	Owns 10% of AIM Black, LLC	FEI 99-2830831 - DE
	Owns 10% of AIM Purple, LLC	FEI 99-2850342 - DE
	Owns 10% of AIM Silver, LLC	FEI 99-4926792 - DE
Assurant International Division LLC	Owns 1.79% of Assurant Argentina Compania de Seguros Sociedad Anonima	ARGENTINA
	Owns 5% of Assurant Services Argentina, S.A.	ARGENTINA
	Owns 49.66% of Assurant Danos Mexico S.A.	MEXICO
	Owns 100% of Assurant Services of Puerto Rico, Inc.	FEI 66-0520042 - PR
	Owns 49.04% of Assurant Vida Mexico S.A.	MEXICO
	Owns 100% of ABIG Holding de Espana, B.V.	NETHERLANDS
	Owns 1% of Assurant Chile Compañia de Seguros Generales S.A.	CHILE
	Owns 100% of Assurant Solutions Holding Puerto Rico, Inc.	FEI 66-0791841 - PR
	Owns 99.99% of Cooperatieve Assurant Netherlands U.A.	NETHERLANDS
	Owns 1% of Assurant Solutions Comercio e Servicos de Equipamentos Electronicos Ltda.	BRAZIL
	Owns 1.61% of Assurant, S.A. de C.V.	MEXICO
	Owns 0.71% of TWG Brasil Participações Ltda.	BRAZIL
	Owns 0.82% of TWG Warranty Servicos do Brasil Ltda.	BRAZIL
Assurant, S.A. de C.V.	Owns 1% of Assurant Holding Mexico, S. de R.L. de C.V.	MEXICO
Assurant Solutions Holding Puerto Rico, Inc.	Owns 74.33% of Caribbean American Property Insurance Company	FEI 66-0481184; NAIC 30590 - PR
	Owns 100% of Caribbean American Life Assurance Company	FEI 66-0448783; NAIC 73156 - PR

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**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY  
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American Bankers Management Company, Inc.	Owns 100% of Consumer Assist Network Association, Inc. Owns 1% of Assurant Digital Servicos, Ltda	FEI 65-0597011 - DE BRAZIL
Assurant Group Limited	Owns 100% of Assurant General Insurance Limited Owns 100% of London General Insurance Company Limited	UNITED KINGDOM UNITED KINGDOM
Lifestyle Services Group Ltd.	Owns 100% of Digital Services (UK) Ltd. Owns 100% of Assurant Device Care Limited	UNITED KINGDOM UNITED KINGDOM
Assurant Co., Ltd	Owns 100% of Assurant Services Hong Kong Limited Owns 100% of Assurant Services Australia Pty Limited Owns 100% of Assurant Japan KK Owns 100% of TWG Japan KK Owns 90.26% of Assurant Korea, Inc.	HONG KONG AUSTRALIA JAPAN JAPAN SOUTH KOREA
iSmash UK Trading Limited	Owns 100% of iSmash Limited Owns 100% of iSmash Canary Wharf Limited Owns 100% of iSmash Ken High Limited	UNITED KINGDOM UNITED KINGDOM UNITED KINGDOM
Assurant Japan KK	Owns 100% of Trygle Co. Ltd. Owns 100% of U-Solutions Co., Ltd.	JAPAN JAPAN
Assurant Services Australia Pty Limited	Owns 100% of Wireless Anywhere Group Pty Ltd	AUSTRALIA
Wireless Anywhere Group Pty Ltd	Owns 100% of Alegre Pty Ltd	AUSTRALIA
Assurant Holding Mexico, S. de R.L. de C.V.	Owns 50.34% of Assurant Danos Mexico S.A. Owns 50.96% of Assurant Vida Mexico S.A. Owns .056% of Assurant, S.A. de C.V.	MEXICO MEXICO MEXICO
Caribbean American Life Assurance Company	Owns 25.67% of Caribbean American Property Insurance Company	FEI 66-0481184; NAIC 30590 - PR
MS Diversified Corp.	Owns 100% of United Service Protection Corporation Owns 100% of United Service Protection, Inc.	FEI 64-0906751 - DE FEI 59-1794848 - FL

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SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY  
PART 1 - ORGANIZATIONAL CHART

United Service Protection Corporation	<ul style="list-style-type: none"> <li>Owns 20% of AIM Glendale Apartments LLC</li> <li>Owns 10% of AIM Mount Pleasant Apartments LLC</li> <li>Owns 15% of AIM Blue, LLC</li> <li>Owns 15% of AIM Orange, LLC</li> <li>Owns 15% of AIM AWP Atlanta Apartments, LLC</li> <li>Owns 15% of AIM Gold, LLC</li> <li>Owns 15% of AIM Green, LLC</li> <li>Owns 100% of American Financial &amp; Automotive Services, Inc.</li> <li>Owns 100% of American Financial Warranty Corporation</li> <li>Owns 15% of AIM Red, LLC</li> <li>Owns 15% of AIM Yellow, LLC</li> <li>Owns 20% of AIM Black, LLC</li> <li>Owns 20% of AIM Purple, LLC</li> <li>Owns 10% of AIM Silver, LLC</li> </ul>	<ul style="list-style-type: none"> <li>FEI 85-2074445 - DE</li> <li>FEI 85-3999237 - DE</li> <li>FEI 88-1166435 - DE</li> <li>FEI 88-1164099 - DE</li> <li>FEI 88-0664712 - DE</li> <li>FEI 88-1857359 - DE</li> <li>FEI 88-1860110 - DE</li> <li>FEI 76-0351634 - TX</li> <li>FEI 76-0600552 - TX</li> <li>FEI 93-1430911 - DE</li> <li>FEI 93-2567637 - DE</li> <li>FEI 99-2830831 - DE</li> <li>FEI 99-2850342 - DE</li> <li>FEI 99-4926792 - DE</li> </ul>
United Service Protection, Inc.	<ul style="list-style-type: none"> <li>Owns 5% of AIM Blue, LLC</li> <li>Owns 5% of AIM Orange, LLC</li> <li>Owns 5% of AIM AWP Atlanta Apartments, LLC</li> <li>Owns 5% of AIM Gold, LLC</li> <li>Owns 5% of AIM Green, LLC</li> <li>Owns 5% of AIM Red, LLC</li> <li>Owns 5% of AIM Yellow, LLC</li> </ul>	<ul style="list-style-type: none"> <li>FEI 88-1166435 - DE</li> <li>FEI 88-1164099 - DE</li> <li>FEI 88-0664712 - DE</li> <li>FEI 88-1857359 - DE</li> <li>FEI 88-1860110 - DE</li> <li>FEI 93-1430911 - DE</li> <li>FEI 93-2567637 - DE</li> </ul>
Signal Holdings LLC	<ul style="list-style-type: none"> <li>Owns 99.9% of CWork Solutions, LP</li> <li>Owns 100% of Signal GP LLC</li> <li>Owns 99.9% of The Signal</li> <li>Owns 100% of Broadtech, LLC</li> </ul>	<ul style="list-style-type: none"> <li>FEI 04-3706805 - PA</li> <li>FEI 47-0876082 - DE</li> <li>FEI 22-2623205 - PA</li> <li>FEI 45-5303847 - TX</li> </ul>
Signal GP LLC	<ul style="list-style-type: none"> <li>Owns 0.1% of CWork Solutions, LP</li> <li>Owns 0.1% of The Signal</li> </ul>	<ul style="list-style-type: none"> <li>FEI 04-3706805 - PA</li> <li>FEI 22-2623205 - PA</li> </ul>
Telecom Re, Inc.	<ul style="list-style-type: none"> <li>Owns 92.4% of Signal Holdings LLC</li> </ul>	<ul style="list-style-type: none"> <li>FEI 47-0876083 - PA</li> </ul>
Voyager Group Inc.	<ul style="list-style-type: none"> <li>Owns 100% of Voyager Indemnity Insurance Company</li> </ul>	<ul style="list-style-type: none"> <li>FEI 58-1455416; NAIC 40428 - GA</li> </ul>
TS Holdings, Inc.	<ul style="list-style-type: none"> <li>Owns 100% of I.Q. Data International, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>FEI 02-0696871 - WA</li> </ul>
Wolverine InterCo., Inc.	<ul style="list-style-type: none"> <li>Owns 100% of TWG Holdings, Inc.</li> <li>Owns 0.01% of Virginia Surety Seguros de Mexico S.A. de C.V.</li> </ul>	<ul style="list-style-type: none"> <li>FEI 20-5327182 - DE</li> <li>MEXICO</li> </ul>

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SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY  
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TWG Holdings, Inc.	Owns 99.99% of Virginia Surety Seguros de Mexico S.A. de C.V. Owns 100% of Virginia Surety Company, Inc. Owns 100% of TWG Europe Limited Owns 100% of TWG Securities, Inc. Owns 100% of TWG Warranty Group, Inc. Owns 100% of The Warranty Group Services (Isle of Man) Owns 100% of TWG Warranty Group Latam, Inc.	MEXICO FEI 36-3186541; NAIC 40827 - IL UNITED KINGDOM FEI 20-8544182 - DE FEI 36-2974981 - IL ISLE OF MAN BARBADOS
Virginia Surety Company, Inc.	Owns 74.75% of Assurant Services Colombia S.A. Owns 0.000000481% of TWG Brasil Participações Ltda. Owns 20% of AIM Glendale Apartments LLC Owns 20% of AIM Mount Pleasant Apartments LLC Owns 40.26% of Assurant Argentina Compania de Seguros Sociedad Anonima Owns 25% of AIM Blue, LLC Owns 25% of AIM Orange, LLC Owns 25% of AIM AWP Atlanta Apartments, LLC Owns 25% of AIM Gold, LLC Owns 25% of AIM Green, LLC Owns 25% of AIM Red, LLC Owns 25% of AIM Yellow, LLC Owns 15% of AIM Black, LLC Owns 15% of AIM Purple, LLC Owns 20% of AIM Silver, LLC	COLOMBIA BRAZIL FEI 85-2074445 - DE FEI 85-3999237 - DE ARGENTINA FEI 88-1166435 - DE FEI 88-1164099 - DE FEI 88-0664712 - DE FEI 88-1857359 - DE FEI 88-1860110 - DE FEI 93-1430911 - DE FEI 93-2567637 - DE FEI 99-2830831 - DE FEI 99-2850342 - DE FEI 99-4926792 - DE
TWG Europe Limited	Owns 100% of Assurant Europe Insurance NV Owns 100% of Assurant Europe Life Insurance NV Owns 100% of Assurant Europe Services BV	NETHERLANDS NETHERLANDS NETHERLANDS
Assurant Europe Services BV	Owns 100% of Assurant Italia Agenzia di Assicurazioni s.r.l. Owns 100% of Assurant Services Italia s.r.l. Owns 100% of Assurant Deutschland GmbH Owns 100% of Assurant France Owns 100% of Assurant Solutions Spain, S.A.	ITALY ITALY GERMANY FRANCE SPAIN
TWG Warranty Group, Inc.	Owns 28.81% of TWG Brasil Participações Ltda. Owns 100% of TWG Innovative Solutions, Inc. Owns 100% of North American Warranty, Inc. Owns 100% of Assurant Automotive, Inc. Owns 96.7431% of Assurant Services Peru, S.A.C. (fka The Warranty Group Peru SAC) Owns 100% of TWG Warranty Services Inc. Owns 100% of Automotive Warranty Services, Inc.	BRAZIL FEI 36-3952462 - MO FEI 47-1290671 - IL FEI 43-2026518 - IL PERU FEI 36-4099665 - IL FEI 36-2929627 - DE

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**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY**  
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	Owns 100% of Automotive Warranty Services of Florida, Inc.	FEI 36-2929626 - FL
	Owns 100% of Consumer Program Administrators, Inc.	FEI 36-3934857 - IL
	Owns 100% of ServicePlan, Inc.	FEI 36-3297056 - IL
	Owns 0.80% of Assurant Services Colombia S.A.	COLOMBIA
	Owns 0.005% of The Warranty Group (Thailand) Limited	THAILAND
	Owns 14.17% of Assurant, S.A. de C.V.	MEXICO
	Owns 0.11% of Assurant Argentina Compania de Seguros Sociedad Anonima	ARGENTINA
Consumer Program Administrators, Inc.		
	Owns 0.04% of Assurant Services Colombia S.A.	COLOMBIA
	Owns 30% of AIM Glendale Apartments LLC	FEI 85-2074445 - DE
	Owns 20% of AIM Mount Pleasant Apartments LLC	FEI 85-3999237 - DE
	Owns 10% of AIM Blue, LLC	FEI 88-1166435 - DE
	Owns 10% of AIM Orange, LLC	FEI 88-1164099 - DE
	Owns 10% of AIM AWP Atlanta Apartments, LLC	FEI 88-0664712 - DE
	Owns 10% of AIM Gold, LLC	FEI 88-1857359 - DE
	Owns 10% of AIM Green, LLC	FEI 88-1860110 - DE
	Owns 100% of Eck & Glass, Inc.	FEI 62-1310430 - TN
	Owns 10% of AIM Red, LLC	FEI 93-1430911 - DE
	Owns 10% of AIM Yellow, LLC	FEI 93-2567637 - DE
	Owns 10% of AIM Black, LLC	FEI 99-2830831 - DE
	Owns 10% of AIM Purple, LLC	FEI 99-2850342 - DE
	Owns 10% of AIM Silver, LLC	FEI 99-4926792 - DE
TWG Brasil Participações Ltda.		
	Owns 100% of Assurant Seguradora S.A.	BRAZIL
Assurant Automotive, Inc.		
	Owns 100% of Assurant Dealer Services, Inc.	FEI 36-2734655 - IL
	Owns 100% of First Extended, Inc.	FEI 75-1667174 - DE
First Extended, Inc.		
	Owns 100% of FFG Corporation	FEI 75-2812730 - DE
	Owns 100% of First Extended Service Corporation	FEI 75-1513846 - TX
FFG Corporation		
	Owns 100% of First Extended Service Corporation of Florida	FEI 75-2609685 - FL
	Owns 100% of Dealer Performance, Inc.	FEI 75-1667175 - TX
First Extended Service Corporation		
	Controlled by Board of Directors: Automotive Insurance Purchasing Group, Inc. (not for profit)	FEI 75-2161407 - TX
TWG Warranty Services, Inc.		
	Owns 18.13% of TWG Warranty Servicos do Brasil Ltda.	BRAZIL
	Owns 11.08% of Assurant Services Colombia S.A.	COLOMBIA
	Owns 100% of The Warranty Group Asia-Pacific Holdings Pte. Ltd.	SINGAPORE
	Owns .014% of Assurant, S.A. de C.V.	MEXICO

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**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY  
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	Owns 0.01% of Assurant Warranty Solutions (India) Private Limited	INDIA
The Warranty Group Asia-Pacific Holdings Pte. Ltd.	Owns 100% of The Warranty Group Singapore Pte. Ltd. Owns 99.99% of The Warranty Group (Thailand) Limited Owns 100% of The Warranty Group Australasia Pty Ltd. Owns 100% of The Warranty Group, BV. Owns 100% of Protecta Insurance New Zealand Ltd Owns 9.74% of Assurant Korea, Inc.	SINGAPORE THAILAND AUSTRALIA NETHERLANDS NEW ZEALAND SOUTH KOREA
The Warranty Group Singapore Pte. Ltd.	Owns 0.005% of The Warranty Group (Thailand) Limited	THAILAND
The Warranty Group, BV.	Owns 99.99% of Assurant Warranty Solutions (India) Private Limited	INDIA
The Warranty Group Australasia Pty Ltd.	Owns 100% of RL Circular Holdings Pty Ltd	AUSTRALIA
RL Circular Holdings Pty Ltd	Owns 100% of Solvup Pty Ltd Owns 100% of Solvup IP Pty Ltd Owns 100% of RLO IT Pty Ltd Owns 100% of RL Circular Operations Pty Ltd Owns 100% of RL Circular Operations (New Zealand) Ltd	AUSTRALIA AUSTRALIA AUSTRALIA AUSTRALIA NEW ZEALAND
Automotive Warranty Services, Inc.	Owns 100% of AWS Warranty Services of Canada, Inc. Owns 100% of Shipsurance Insurance Services, Inc.	CANADA FEI 20-0242739 - CA
AWS Warranty Services of Canada, Inc.	Owns 100% of AWS Warranty Services of Quebec, Inc.	CANADA ONTARIO
Automotive Warranty Services of Florida, Inc.	Owns 100% of Service Saver, Incorporated Owns 100% of ServicePlan of Florida, Inc.	FEI 36-3523576 - FL FEI 48-0879232 - FL
ServicePlan, Inc.	Owns 100% of National Product Care Company Owns 100% of Service Protection, Inc.	FEI 36-3891082 - IL FEI 36-4001718 - IL
Service Protection, Inc.	Owns 0.04% of Assurant Services Colombia S.A.	COLOMBIA
TWG Warranty Servicos do Brasil Ltda.	Owns 100% of Novos Serviços Para Automóveis Ltda. Owns 100% of Nsa Serviços e Produtos Automotivos Ltda.	BRAZIL BRAZIL

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SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0019	Assurant, Inc.	00000	39-1126612	3251018	0001267238	N	Assurant, Inc.	DE	UIP					NO	
.0019	Assurant, Inc.	00000	33-0658229	3160129			Insureco, Inc.	CA	NIA	Assurant, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	13-3036467	3160316	0001063399		Interfinancial Inc.	GA	UIP	Assurant, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	81477	13-2699219	3163335	0000914804		Union Security Life Insurance Company of New York	NY	IA	Assurant, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	47-1260880				Wolverine InterCo., Inc.	DE	NIA	Assurant, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	13-3156497				Trustee of Assurant Foundation, a nonprofit trust	GA	NIA	Assurant, Inc.	Other	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	95-3097622	3163782			Insureco Agency & Insurance Services, Inc.	CA	NIA	Assurant, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	82-3024031				Assurant IA Holding Corp.	DE	NIA	Insureco, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	41-1254595				Assurant Insurance Agency, Inc.	IN	NIA	Assurant IA Holding Corp.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	59-1985922	1624878	0000350571		American Bankers Insurance Group	FL	NIA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	42978	58-1529575	3160437			American Security Insurance Company	DE	IA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	59-2519974	3164798			Service Optimization Solutions, Inc.	FL	NIA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	33-0388029				TrackSure Insurance Agency, Inc.	CA	NIA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	81-2477955				Assurant Commerical Mortgage Depositor, LLC	DE	NIA	Interfinancial, Inc.	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	16099	81-3097001				Assurant Captive Insurance Company	GA	IA	Interfinancial Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-1098761				ACAP Delaware Insurance Company	DE	IA	Interfinancial Inc.	Board of Directors	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	84-3408890				SOSI CPR LLC	DE	NIA	Service Optimization Solutions, Inc.	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	85-2486071				SOSI-Fixt, Inc.	DE	NIA	Service Optimization Solutions, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	86-2351787				CPR Strongsville, LLC	DE	NIA	Service Optimization Solutions, Inc.	Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	46-2442398				MMI-CPR, LLC	DE	NIA	SOSI - CPR, LLC	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	81-3269850				AIM Acquisitions, LLC	DE	NIA	Assurant Investment Management LLC	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-4909381				AIM White, LLC	DE	NIA	Assurant Investment Management LLC	Other	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	42986	58-1529579	3163278			Standard Guaranty Insurance Company	DE	IA	American Security Insurance Company	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	85-2074445				AIM Glendale Apartments LLC	DE	NIA	American Security Insurance Company	Management	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	85-3999237				AIM Mount Pleasant Apartments LLC	DE	NIA	American Security Insurance Company	Management	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1166435				AIM Blue, LLC	DE	NIA	American Security Insurance Company	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1164099				AIM Orange, LLC	DE	NIA	American Security Insurance Company	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-0664712				AIM AWP Atlanta Apartments, LLC	DE	NIA	American Security Insurance Company	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1857359				AIM Gold, LLC	DE	NIA	American Security Insurance Company	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1860110				AIM Green, LLC	DE	NIA	American Security Insurance Company	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-1430911				AIM Red, LLC	DE	NIA	American Security Insurance Company	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-2567637				AIM Yellow, LLC	DE	NIA	American Security Insurance Company	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-2830831				AIM Black, LLC	DE	NIA	American Security Insurance Company	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-2850342				AIM Purple, LLC	DE	NIA	American Security Insurance Company	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-4926792				AIM Silver, LLC	DE	NIA	American Security Insurance Company	Other	15.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	85-3999237				AIM Mount Pleasant Apartments LLC	DE	NIA	Standard Guaranty Insurance Company	Management	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1166435				AIM Blue, LLC	DE	NIA	Standard Guaranty Insurance Company	Other	5.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1164099				AIM Orange, LLC	DE	NIA	Standard Guaranty Insurance Company	Other	5.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-0664712				AIM AWP Atlanta Apartments, LLC	DE	NIA	Standard Guaranty Insurance Company	Other	5.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1857359				AIM Gold, LLC	DE	NIA	Standard Guaranty Insurance Company	Other	5.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1860110				AIM Green, LLC	DE	NIA	Standard Guaranty Insurance Company	Other	5.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-1430911				AIM Red, LLC	DE	NIA	Standard Guaranty Insurance Company	Other	5.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-2567637				AIM Yellow, LLC	DE	NIA	Standard Guaranty Insurance Company	Other	5.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-2830831				AIM Black, LLC	DE	NIA	Standard Guaranty Insurance Company	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-2850342				AIM Purple, LLC	DE	NIA	Standard Guaranty Insurance Company	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-4926792				AIM Silver, LLC	DE	NIA	Standard Guaranty Insurance Company	Other	5.000	Assurant, Inc.	NO	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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.0019	Assurant, Inc.	00000					ABI International	.CYM	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	10111	59-0593886	3056576	0000004588		American Bankers Insurance Company of Florida	.FL	IA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	60275	59-0676017	3160400			American Bankers Life Assurance Company of Florida	.FL	IA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	65-0597010				American Bankers Management Company, Inc.	.FL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	26-3914986				Assurant Service Protection, Inc.	.OK	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Services Canada Inc./Services								
.0019	Assurant, Inc.	00000					Assurant Canada Inc.	.CAN	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	36-3596362	3163193			Federal Warranty Service Corporation	.IL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	64-0660045				MS Diversified Corp.	.MS	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	47-0876083				Signal Holdings LLC	.PA	NIA	American Bankers Insurance Group, Inc.	Ownership, Management	7.600	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	59-1532747				Sureway, Inc.	.DE	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	30-0080387				TS Holdings, Inc.	.DE	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	59-1236556	3164707			Voyager Group, Inc.	.FL	UDP	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Cooperatieve Assurant Netherlands U.A.	.NLD	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	0.010	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Digital Services, Ltda.	.BRA	NIA	American Bankers Insurance Group, Inc.	Ownership, Management	99.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	84-3410549				Assurant Devic Services Inc.	.DE	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	23-3055804				Telecom Re, Inc.	.FL	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	45-3886493				Hyla Mobile Inc.	.DE	NIA	American Bankers Insurance Group, Inc.	Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	84-3410549				Privovny, Inc.	.DE	NIA	American Bankers Insurance Group, Inc.	Other	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	33-4127960				Assurant Home Solutions, Inc.	.GA	NIA	American Bankers Insurance Group, Inc.	Board of Directors	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	33-4104728				Assurant Home Solutions of Florida, Inc.	.GA	NIA	American Bankers Insurance Group, Inc.	Board of Directors	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	22-3425733				TWG Home Warranty Services, Inc.	.DE	NIA	American Bankers Insurance Group, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	39-3319954				Assurant Home Protection of California, Inc.	.GA	NIA	American Bankers Insurance Group, Inc.	Board of Directors	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	66-0568288				Assurant International Division LLC	.DE	NIA	American Bankers Insurance Group, Inc.	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	36-4553652				Assurant Payment Solutions, Inc.	.DE	NIA	American Bankers Insurance Group, Inc.	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Group Limited	.GBR	NIA	American Bankers Insurance Group, Inc.	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Direct Limited	.GBR	NIA	American Bankers Insurance Group, Inc.	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Co., Ltd	.GBR	NIA	American Bankers Insurance Group, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Privovny France SAS	.FRA	NIA	Privovny, Inc.	Other	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	26-4237446				Hyla Technology Solutions LLC	.DE	NIA	Hyla Mobile Inc.	Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	38-4099228				Lorica LLC	.DE	NIA	Hyla Mobile Inc.	Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	45-2744791				Flipswap Services LLC	.DE	NIA	Hyla Mobile Inc.	Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Hyla Japan KK	.JPN	NIA	Hyla Mobile Inc.	Other	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Hyla Mobile ULC	.CAN	NIA	Hyla Mobile Inc.	Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	45-2626925				ERV, LLC	.DE	NIA	Hyla Technology Solutions LLC	Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Argentina Compania de Seguros								
.0019	Assurant, Inc.	00000					Sociedad Anonima	.ARG	IA	ABIG Holding de Espana, B.V.	Ownership, Board	57.820	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Services Argentina, S.A.	.ARG	NIA	ABIG Holding de Espana, B.V.	Ownership, Board	95.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Holding Mexico, S. de R.L. de C.V.	.MEX	NIA	ABIG Holding de Espana, B.V.	Ownership, Board	99.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Services de Chile, SpA	.CHL	NIA	ABIG Holding de Espana, B.V.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Chile Compañia de Seguros Generales S.A.	.CHL	IA	ABIG Holding de Espana, B.V.	Ownership, Board	99.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Solutions Comercio e Servicos de Equipamentos Electronicos Ltda.	.BRA	NIA	ABIG Holding de Espana, B.V.	Ownership, Board	99.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant, S.A. de C.V.	.MEX	NIA	ABIG Holding de Espana, B.V.	Ownership, Board	84.150	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					TWG Brasil Participacoes Ltda.	.BRA	NIA	ABIG Holding de Espana, B.V.	Ownership, Board	70.480	Assurant, Inc.	NO	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

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.0019	Assurant, Inc.	00000					Assurant Services Colombia S.A.	.COL	NIA	ABIG Holding de Espana, B.V.	Ownership	13.290	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Services Peru, S.A.C. (fka The Warranty Group Peru S.A.C.)	.PER	NIA	ABIG Holding de Espana, B.V.	Ownership, Board	3.256	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					TWG Warranty Servicos do Brasil Ltda.	.BRA	NIA	ABIG Holding de Espana, B.V.	Ownership	81.050	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Solutions Holdings	.CYM	NIA	ABI International	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Protection Holding Cayman	.CYM	NIA	ABI International	Ownership, Board	72.400	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Solutions Cayman	.CYM	NIA	ABI International	Ownership, Board	30.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Solutions Cayman	.CYM	NIA	Solutions Holdings	Ownership, Board	70.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Protection Holding Cayman	.CYM	NIA	Solutions Holdings	Ownership, Management	27.600	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Intermediary Ltd.	.GBR	NIA	Assurant Direct Limited	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Lifestyle Services Group Ltd.	.GBR	NIA	Assurant Direct Limited	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					TWG Services Limited	.GBR	NIA	Assurant Direct Limited	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Co. (PG UK), Ltd	.GBR	NIA	Assurant Direct Limited	Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Co. (NI), Ltd	.IRL	NIA	Assurant Direct Limited	Other	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					iSmash UK Trading Limited	.GBR	NIA	Assurant Direct Limited	Other	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	74-2135158	3160389			American Bankers General Agency, Inc.	.TX	NIA	American Bankers Insurance Company of Florida	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	85-2074445				AIM Glendale Apartments LLC	.DE	NIA	American Bankers Insurance Company of Florida	Management	20.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	85-399237				AIM Mount Pleasant Apartments LLC	.DE	NIA	American Bankers Insurance Company of Florida	Management	20.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1166435				AIM Blue, LLC	.DE	NIA	American Bankers Insurance Company of Florida	Other	20.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1164099				AIM Orange, LLC	.DE	NIA	American Bankers Insurance Company of Florida	Other	20.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-0664712				AIM AWP Atlanta Apartments, LLC	.DE	NIA	American Bankers Insurance Company of Florida	Other	20.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1857359				AIM Gold, LLC	.DE	NIA	American Bankers Insurance Company of Florida	Other	20.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1860110				AIM Green, LLC	.DE	NIA	American Bankers Insurance Company of Florida	Other	20.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-1430911				AIM Red, LLC	.DE	NIA	American Bankers Insurance Company of Florida	Other	20.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-2567637				AIM Yellow, LLC	.DE	NIA	American Bankers Insurance Company of Florida	Other	20.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-2830831				AIM Black, LLC	.DE	NIA	American Bankers Insurance Company of Florida	Other	25.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-2850342				AIM Purple, LLC	.DE	NIA	American Bankers Insurance Company of Florida	Other	25.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-4926792				AIM Silver, LLC	.DE	NIA	American Bankers Insurance Company of Florida	Other	30.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	28843	74-2289453	3163308			Reliable Lloyds Insurance Company	.TX	IA	American Bankers General Agency, Inc.	Attorney-In-Fact		Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	85-399237				AIM Mount Pleasant Apartments LLC	.DE	NIA	Federal Warranty Service Corporation	Management	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1166435				AIM Blue, LLC	.DE	NIA	Federal Warranty Service Corporation	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1164099				AIM Orange, LLC	.DE	NIA	Federal Warranty Service Corporation	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-0664712				AIM AWP Atlanta Apartments, LLC	.DE	NIA	Federal Warranty Service Corporation	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1857359				AIM Gold, LLC	.DE	NIA	Federal Warranty Service Corporation	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1860110				AIM Green, LLC	.DE	NIA	Federal Warranty Service Corporation	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	81-1600505				Assurant Investment Management LLC	.DE	NIA	Federal Warranty Service Corporation	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-1430911				AIM Red, LLC	.DE	NIA	Federal Warranty Service Corporation	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-2567637				AIM Yellow, LLC	.DE	NIA	Federal Warranty Service Corporation	Other	10.000	Assurant, Inc.	NO	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0019	Assurant, Inc.	00000	99-2830831				AIM Black, LLC	DE	NIA	Federal Warranty Service Corporation	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-2850342				AIM Purple, LLC	DE	NIA	Federal Warranty Service Corporation	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-4926792				AIM Silver, LLC	DE	NIA	Federal Warranty Service Corporation	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Argentina Compania de Seguros Sociedad Anonima	ARG	IA	Assurant International Division LLC	Ownership, Board	1.790	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Services Argentina, S.A.	ARG	NIA	Assurant International Division LLC	Ownership, Board	5.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Danos Mexico S.A.	MEX	IA	Assurant International Division LLC	Ownership, Board	49.660	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	66-0520042				Assurant Services of Puerto Rico, Inc.	PR	NIA	Assurant International Division LLC	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Vida Mexico S.A.	MEX	IA	Assurant International Division LLC	Ownership, Board	49.040	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					ABIG Holding de Espana, B.V.	NLD	NIA	Assurant International Division LLC	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Chile Compania de Seguros Generales S.A.	CHL	IA	Assurant International Division LLC	Ownership, Board	1.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	66-0791841				Assurant Solutions Holding Puerto Rico, Inc.	PR	NIA	Assurant International Division LLC	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Cooperatieve Assurant Netherlands U.A.	NLD	NIA	Assurant International Division LLC	Ownership, Board	99.990	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Solutions Comercio e Servicos de Equipamentos Electronicos Ltda.	BRA	NIA	Assurant International Division LLC	Ownership, Board	1.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant, S.A. de C.V.	MEX	NIA	Assurant International Division LLC	Ownership, Board	1.610	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					TWG Brasil Participacoes Ltda.	BRA	NIA	Assurant International Division LLC	Ownership, Board	0.710	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					TWG Warranty Servicos do Brasil Ltda.	BRA	NIA	Assurant International Division LLC	Ownership	0.820	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Holding Mexico, S. de R.L. de C.V. Caribbean American Property Insurance Company	MEX	NIA	Assurant, S.A. de C.V. Assurant Solutions Holding Puerto Rico, Inc.	Ownership, Board	1.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	30590	66-0481184				Assurant Solutions Holding Puerto Rico, Inc.	PR	IA	Assurant Solutions Holding Puerto Rico, Inc.	Ownership, Board	74.330	Assurant, Inc.	NO	
.0019	Assurant, Inc.	73156	66-0448783				Caribbean American Life Assurance Company	PR	IA	Assurant Solutions Holding Puerto Rico, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	65-0597011				Consumer Assist Network Association, Inc.	DE	NIA	American Bankers Management Company, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Digital Servicos, Ltda.	BRA	NIA	American Bankers Management Company, Inc.	Ownership, Management	1.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant General Insurance Limited	GBR	IA	Assurant Group Limited	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					London General Insurance Company Limited	GBR	IA	Assurant Group Limited	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Digital Services (UK) Ltd.	GBR	NIA	Lifestyle Services Group Ltd.	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Device Care Limited	GBR	NIA	Lifestyle Services Group Ltd.	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Services Hong Kong Limited	HKG	NIA	Assurant Co., Ltd	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Services Australia Pty Limited	AUS	NIA	Assurant Co., Ltd	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Japan KK	JPN	NIA	Assurant Co., Ltd	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					TWG Japan KK	JPN	NIA	Assurant Co., Ltd	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Korea, Inc.	KOR	NIA	Assurant Co., Ltd	Other	90.260	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					iSmash Limited	GBR	NIA	iSmash UK Trading Limited	Other	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					iSmash Canary Wharf Limited	GBR	NIA	iSmash UK Trading Limited	Other	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					iSmash Ken High Limited	GBR	NIA	iSmash UK Trading Limited	Other	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Trygle Co. Ltd.	JPN	NIA	Assurant Japan KK	Other	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					U-Solutions Co., Ltd.	JPN	NIA	Assurant Japan KK	Board of Directors	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Wireless Anywhere Group Pty Ltd	AUS	NIA	Assurant Services Australia Pty Limited	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Alegre Pty Ltd	AUS	NIA	Wireless Anywhere Group Pty Ltd	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Danos Mexico S.A.	MEX	IA	Assurant Holding Mexico, S. de R.L. de C.V.	Ownership, Board	50.340	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Vida Mexico S.A.	MEX	IA	Assurant Holding Mexico, S. de R.L. de C.V.	Ownership, Board	50.960	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant, S.A. de C.V.	MEX	NIA	Assurant Holding Mexico, S. de R.L. de C.V.	Ownership	0.560	Assurant, Inc.	NO	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0019	Assurant, Inc.	30590	66-0481184				Caribbean American Property Insurance Company	PR	IA	Caribbean American Life Assurance Company	Ownership, Board	25.670	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	64-0906751	3173839			United Service Protection Corporation	DE	NIA	MS Diversified Corp.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	59-1794848	3162664			United Service Protection, Inc.	FL	NIA	MS Diversified Corp.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	85-2074445				AIM Glendale Apartments LLC	DE	NIA	United Services Protection Corporation	Management	20.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	85-399237				AIM Mount Pleasant Apartments LLC	DE	NIA	United Services Protection Corporation	Management	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1166435				AIM Blue, LLC	DE	NIA	United Services Protection Corporation	Other	15.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1164099				AIM Orange, LLC	DE	NIA	United Services Protection Corporation	Other	15.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-0664712				AIM AWP Atlanta Apartments, LLC	DE	NIA	United Services Protection Corporation	Other	15.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1857359				AIM Gold, LLC	DE	NIA	United Services Protection Corporation	Other	15.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1860110				AIM Green, LLC	DE	NIA	United Services Protection Corporation	Other	15.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	76-0351634				American Financial & Automotive Services, Inc.	TX	NIA	United Services Protection Corporation	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	76-0600552				American Financial Warranty Corporation	TX	NIA	United Services Protection Corporation	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-1430911				AIM Red, LLC	DE	NIA	United Services Protection Corporation	Other	15.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-2567637				AIM Yellow, LLC	DE	NIA	United Services Protection Corporation	Other	15.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-2830831				AIM Black, LLC	DE	NIA	United Services Protection Corporation	Other	20.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-2850342				AIM Purple, LLC	DE	NIA	United Services Protection Corporation	Other	20.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-4926792				AIM Silver, LLC	DE	NIA	United Services Protection Corporation	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1166435				AIM Blue, LLC	DE	NIA	United Service Protection, Inc.	Other	5.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1164099				AIM Orange, LLC	DE	NIA	United Service Protection, Inc.	Other	5.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-0664712				AIM AWP Atlanta Apartments, LLC	DE	NIA	United Service Protection, Inc.	Other	5.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1857359				AIM Gold, LLC	DE	NIA	United Service Protection, Inc.	Other	5.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1860110				AIM Green, LLC	DE	NIA	United Service Protection, Inc.	Other	5.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-1430911				AIM Red, LLC	DE	NIA	United Service Protection, Inc.	Other	5.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-2567637				AIM Yellow, LLC	DE	NIA	United Service Protection, Inc.	Other	5.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	04-3706805				CWork Solutions, LP	PA	NIA	Signal Holdings LLC	Ownership, Management	99.900	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	47-0876082				Signal GP LLC	DE	NIA	Signal Holdings LLC	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	22-2623205				The Signal	PA	NIA	Signal Holdings LLC	Ownership, Management	99.900	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	45-5303847				Broadtech, LLC	TX	NIA	Signal Holdings LLC	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	04-3706805				CWork Solutions, LP	PA	NIA	Signal GP LLC	Ownership, Management	0.100	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	22-2623205				The Signal	PA	NIA	Signal GP LLC	Ownership, Management	0.100	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	47-0876083				Signal Holdings LLC	PA	NIA	Telecom Re, Inc.	Ownership, Management	92.400	Assurant, Inc.	NO	
.0019	Assurant, Inc.	40428	58-1455416	3164716			Voyager Indemnity Insurance Company	GA	RE	Voyager Group Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	02-0696871				I.Q. Data International, Inc.	WA	NIA	TS Holdings, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	20-5327182				TWG Holdings, Inc.	DE	NIA	Wolverine InterCo., Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Virginia Surety Seguros de Mexico S.A.de C.V.	MEX	IA	Wolverine InterCo., Inc.	Ownership	0.010	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Virginia Surety Seguros de Mexico S.A.de C.V.	MEX	IA	TWG Holdings, Inc.	Ownership	99.990	Assurant, Inc.	NO	
.0019	Assurant, Inc.	40827	36-3186541				Virginia Surety Company, Inc.	IL	IA	TWG Holdings, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					TWG Europe Limited	GBR	NIA	TWG Holdings, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	20-8544182				TWG Securities Inc.	DE	NIA	TWG Holdings, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	36-2974981				TWG Warranty Group, Inc.	IL	NIA	TWG Holdings, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					The Warranty Group Services (Isle of Man) Limited	GBR	NIA	TWG Holdings, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					TWG Warranty Group Latam, Inc.	BRB	NIA	TWG Holdings, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Services Colombia S.A.	COL	NIA	Virginia Surety Company, Inc.	Ownership	74.756	Assurant, Inc.	YES	
.0019	Assurant, Inc.	00000					TWG Brasil Participacoes Ltda.	BRA	NIA	Virginia Surety Company, Inc.	Ownership		Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	85-2074445				AIM Glendale Apartments LLC	DE	NIA	Virginia Surety Company, Inc.	Management	20.000	Assurant, Inc.	NO	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0019	Assurant, Inc.	00000	85-399237				AIM Mount Pleasant Apartments LLC	DE	NIA	Virginia Surety Company, Inc.	Management	20.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Argentina Compania de Seguros	ARG	IA	Virginia Surety Company, Inc.	Ownership, Board	40.260	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1166435				Sociedad Anonima	DE	NIA	Virginia Surety Company, Inc.	Other	25.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1164099				AIM Blue, LLC	DE	NIA	Virginia Surety Company, Inc.	Other	25.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-0664712				AIM Orange, LLC	DE	NIA	Virginia Surety Company, Inc.	Other	25.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1857359				AIM AWP Atlanta Apartments, LLC	DE	NIA	Virginia Surety Company, Inc.	Other	25.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1857359				AIM Gold, LLC	DE	NIA	Virginia Surety Company, Inc.	Other	25.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1860110				AIM Green, LLC	DE	NIA	Virginia Surety Company, Inc.	Other	25.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-1430911				AIM Red, LLC	DE	NIA	Virginia Surety Company, Inc.	Other	25.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-2567637				AIM Yellow, LLC	DE	NIA	Virginia Surety Company, Inc.	Other	25.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-2830831				AIM Black, LLC	DE	NIA	Virginia Surety Company, Inc.	Other	15.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-2850342				AIM Purple, LLC	DE	NIA	Virginia Surety Company, Inc.	Other	15.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-4926792				AIM Silver, LLC	DE	NIA	Virginia Surety Company, Inc.	Other	20.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Europe Insurance NV	NLD	IA	TWG Europe Limited	Board of Directors, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Europe Life Insurance NV	NLD	IA	TWG Europe Limited	Board of Directors, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Europe Services BV	NLD	IA	TWG Europe Limited	Board of Directors, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Italia Agenzia di Assicurazioni s.r.l.	ITA	NIA	Assurant Europe Services BV	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Services Italia s.r.l.	ITA	NIA	Assurant Europe Services BV	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Deutschland GmbH	DEU	NIA	Assurant Europe Services BV	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant France	FRA	NIA	Assurant Europe Services BV	Ownership, Management	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Solutions Spain, S.A.	ESP	NIA	Assurant Europe Services BV	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					TWG Brasil Participacoes Ltda.	BRA	NIA	TWG Warranty Group, Inc.	Ownership	28.810	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	36-3952462				TWG Innovative Solutions, Inc.	MO	NIA	TWG Warranty Group, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	47-1290671				North American Warranty, Inc.	IL	NIA	TWG Warranty Group, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	43-2026518				Assurant Automotive, Inc.	IL	NIA	TWG Warranty Group, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Services Peru, S.A.C. (fka The Warranty Group Peru SAC)	PER	NIA	TWG Warranty Group, Inc.	Ownership	96.743	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	36-4099665				TWG Warranty Services, Inc.	IL	NIA	TWG Warranty Group, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	36-2929627				Automotive Warranty Services, Inc.	DE	NIA	TWG Warranty Group, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	36-2929626				Automotive Warranty Services of Florida, Inc.	FL	NIA	TWG Warranty Group, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	36-3934857				Consumer Program Administrators, Inc.	IL	NIA	TWG Warranty Group, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	36-3297056				ServicePlan, Inc.	IL	NIA	TWG Warranty Group, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Services Colombia S.A.	COL	NIA	TWG Warranty Group, Inc.	Ownership	0.800	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					The Warranty Group (Thailand) Limited	THA	NIA	TWG Warranty Group, Inc.	Ownership	0.005	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant, S.A. de C.V.	MEX	NIA	TWG Warranty Group, Inc.	Ownership, Board	14.170	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Argentina Compania de Seguros	ARG	IA	TWG Warranty Group, Inc.	Ownership, Board	0.110	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Sociedad Anonima	ARG	IA	TWG Warranty Group, Inc.	Ownership, Board	0.110	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Services Colombia S.A.	COL	NIA	Consumer Program Administrators, Inc.	Ownership	0.040	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	85-2074445				AIM Glendale Apartments LLC	DE	NIA	Consumer Program Administrators, Inc.	Management	30.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	85-399237				AIM Mount Pleasant Apartments LLC	DE	NIA	Consumer Program Administrators, Inc.	Management	20.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1166435				AIM Blue, LLC	DE	NIA	Consumer Program Administrators, Inc.	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1164099				AIM Orange, LLC	DE	NIA	Consumer Program Administrators, Inc.	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-0664712				AIM AWP Atlanta Apartments, LLC	DE	NIA	Consumer Program Administrators, Inc.	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1857359				AIM Gold, LLC	DE	NIA	Consumer Program Administrators, Inc.	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	88-1860110				AIM Green, LLC	DE	NIA	Consumer Program Administrators, Inc.	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	62-1310430				Eck & Glass, Inc.	TN	NIA	Consumer Program Administrators, Inc.	Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-1430911				AIM Red, LLC	DE	NIA	Consumer Program Administrators, Inc.	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	93-2567637				AIM Yellow, LLC	DE	NIA	Consumer Program Administrators, Inc.	Other	10.000	Assurant, Inc.	NO	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0019	Assurant, Inc.	00000	99-2830831				AIM Black, LLC	DE	NIA	Consumer Program Administrators, Inc.	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-2850342				AIM Purple, LLC	DE	NIA	Consumer Program Administrators, Inc.	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	99-4926792				AIM Silver, LLC	DE	NIA	Consumer Program Administrators, Inc.	Other	10.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Seguradora S.A.	BRA	IA	TWG Brasil Participacoes Ltda.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	36-2734655				Assurant Dealer Services, Inc.	IL	NIA	Assurant Automotive, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	75-1667174				First Extended, Inc.	DE	NIA	Assurant Automotive, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	75-2812730				FFG Corporation	DE	NIA	First Extended, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	75-1513846				First Extended Service Corporation	TX	NIA	First Extended, Inc.	Ownership	100.000	Assurant, Inc.	NO	
							First Extended Service Corporation of Florida								
.0019	Assurant, Inc.	00000	75-2609685					FL	NIA	FFG Corporation	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	75-1667175				Dealer Performance, Inc.	TX	NIA	FFG Corporation	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	75-2161407				Automotive Insurance Purchasing Group, Inc.	TX	NIA	First Extended Service Corporation	Board of Directors	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					TWG Warranty Servicos do Brasil Ltda.	BRA	NIA	TWG Warranty Services, Inc.	Ownership	18.130	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Services Colombia S.A.	COL	NIA	TWG Warranty Services, Inc.	Ownership	11.080	Assurant, Inc.	NO	
							The Warranty Group Asia-Pacific Holdings Pte Ltd.	SGP	NIA	TWG Warranty Services, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant, S.A. de C.V.	MEX	NIA	TWG Warranty Services, Inc.	Ownership, Board	0.014	Assurant, Inc.	NO	
							Assurant Warranty Solutions (India) Private Limited	IND	NIA	TWG Warranty Services, Inc.	Ownership	0.010	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					The Warranty Group Singapore Pte. Ltd.	SGP	NIA	The Warranty Group Asia-Pacific Holdings Pte Ltd.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					The Warranty Group (Thailand) Limited	THA	NIA	The Warranty Group Asia-Pacific Holdings Pte Ltd.	Ownership	99.990	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					The Warranty Group Australasia Pty Ltd	AUS	NIA	The Warranty Group Asia-Pacific Holdings Pte Ltd.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					The Warranty Group, B.V.	NLD	NIA	The Warranty Group Asia-Pacific Holdings Pte Ltd.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Protecta Insurance New Zealand Ltd	NZL	NIA	The Warranty Group Asia-Pacific Holdings Pte Ltd.	Other	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Korea, Inc.	KOR	NIA	The Warranty Group Asia-Pacific Holdings Pte Ltd.	Other	9.740	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					The Warranty Group (Thailand) Limited	THA	NIA	The Warranty Group Singapore Pte. Ltd.	Ownership	0.005	Assurant, Inc.	NO	
							Assurant Warranty Solutions (India) Private Limited	IND	NIA	The Warranty Group, B.V.	Ownership	99.990	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					RL Circular Holdings Pty Ltd	AUS	NIA	The Warranty Group Australasia Pty Ltd.	Board of Directors	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Solvup Pty Ltd	AUS	NIA	RL Circular Holdings Pty Ltd	Board of Directors	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Solvup IP Pty Ltd	AUS	NIA	RL Circular Holdings Pty Ltd	Board of Directors	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					RLO IT Pty Ltd	AUS	NIA	RL Circular Holdings Pty Ltd	Board of Directors	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					RL Circular Operations Pty Ltd	AUS	NIA	RL Circular Holdings Pty Ltd	Board of Directors	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					RL Circular Operations (New Zealand) Ltd	NZL	NIA	RL Circular Holdings Pty Ltd	Board of Directors	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					AWS Warranty Services of Canada, Inc.	CAN	NIA	Automotive Warranty Services, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	20-0242739				Shipsurance Insurance Services, Inc.	CA	NIA	Automotive Warranty Services, Inc.	Ownership, Board	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					AWS Warranty Services of Quebec, Inc.	CAN	NIA	AWS Warranty Services of Canada, Inc.	Ownership	100.000	Assurant, Inc.	NO	
										Automotive Warranty Services of Florida, Inc.					
.0019	Assurant, Inc.	00000	36-3523576				Service Saver, Incorporated	FL	NIA	Automotive Warranty Services of Florida, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	48-0879232				ServicePlan of Florida, Inc.	FL	NIA	Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	36-3891082				National Product Care Company	IL	NIA	ServicePlan, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000	36-4001718				Service Protection, Inc.	IL	NIA	ServicePlan, Inc.	Ownership	100.000	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Assurant Services Colombia S.A.	COL	NIA	Service Protection, Inc.	Ownership	0.040	Assurant, Inc.	NO	
.0019	Assurant, Inc.	00000					Novos Servicos Para Automoveis Ltda.	BRA	NIA	TWG Warranty Servicos do Brasil Ltda.	Attorney-In-Fact	100.000	Assurant, Inc.	NO	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0019 ...	Assurant, Inc. ....	00000 ....	.....	.....	.....	.....	Nsa Serviços e Produtos Automotivos Ltda. ...	..BRA.....	.....NIA.....	TWG Warranty Servicos do Brasil Ltda. ....	Attorney-In-Fact.....	100.000 ...	Assurant, Inc. ....	....NO.....	.....

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE Y**

**PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES**

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	99-1098761	ACAP Delaware Insurance Company					1,947	(15,399,979)			(15,398,032)	(9,621,826)
00000	74-2135158	American Bankers General Agency, Inc.					297				297	
10111	59-0593886	American Bankers Insurance Company of Florida	(245,000,000)		24,679,506		455,710,955	(117,647,891)			117,742,570	(142,704,243)
00000	59-1985922	American Bankers Insurance Group	257,000,000				8,109,904				265,109,904	
60275	59-0676017	American Bankers Life Assurance Company of Florida	(12,000,000)		(5,020,337)		10,830,726	(2,580,171)			(8,769,782)	(405,111)
00000	65-0597010	American Bankers Management Company, Inc					12,844				12,844	
00000	76-0351634	American Financial & Automotive Services					(10,540,016)				(10,540,016)	
00000	76-0600552	American Financial Warranty Corporation					1,983,116				1,983,116	
00000	04-3507469	American Lease Insurance Agency Corporation					2,520				2,520	
42978	58-1529575	American Security Insurance Company	(383,000,000)				(336,988,645)	(86,506,575)			(806,495,220)	(95,734,365)
00000		Assurant Argentina Compania de Seguros Sociedad Anonima						1,336,717			1,336,717	3,158,576
00000	43-2026518	Assurant Automotive, Inc.					3,931				3,931	
16099	81-3097001	Assurant Captive Insurance Company					(37,243,141)	90,128,452			52,885,311	15,747,231
00000	AA-2730036	Assurant Danos Mexico S.A.						435,542			435,542	887,481
00000	36-2734655	Assurant Dealer Services, Inc.					(22,981,217)				(22,981,217)	
00000		Assurant Europe Insurance NV						(779,449)			(779,449)	(279,881)
00000	41-1254595	Assurant Insurance Agency					(389,392)				(389,392)	
00000	81-1600505	Assurant Investment Management LLC					(306)				(306)	
00000		Assurant, Inc.			(4,298,697)		549,124,434				544,825,737	
00000	59-1414202	Assurant Payment Services, Inc.					841				841	
00000	36-4553652	Assurant Payment Solutions, Inc. (fka Signal Northwest LLC)					(1,526,027)				(1,526,027)	
00000	26-3914986	Assurant Service Protection, Inc.					(1,142,030)				(1,142,030)	
00000	66-0791841	Assurant Solutions Holding Puerto Rico, Inc.	927,251								927,251	
00000		Assurant Vida Mexico S.A.						301,987			301,987	488,762
00000	36-2929626	Automotive Warranty Services of Florida, Inc.					(4,219,800)	4,884,595			664,795	(229,461,675)
00000		Automotive Warranty Services, Inc.					(19,591,134)				(19,591,134)	
00000	45-5303847	Broadtech, LLC					(65,673,972)				(65,673,972)	
73156	66-0448783	Caribbean American Life Assurance Company	(554,251)				(925,770)	2,532,982			1,052,961	17
30590	66-0481184	Caribbean American Property Insurance Company	(373,000)				(861,847)	20,386			(1,214,461)	790,156
00000	16-1610284	Coast to Coast Dealer Services Inc.					(1,183)				(1,183)	
00000	65-0597011	Consumer Assist Network Association, Inc.						4,762			4,762	
00000	36-3934857	Consumer Program Administrators, Inc.					(20,163,393)				(20,163,393)	
00000	86-2351787	CPR Strongsville LLC					(247,732)				(247,732)	
00000	04-3706805	CWork Solutions, LP					(1,808,043)				(1,808,043)	
00000	75-1667175	Dealer Performance, Inc.					(1,639,049)				(1,639,049)	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE Y**

**PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES**

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	62-1310430	Eck & Glass, Inc.			5,020,337		(11,341,902)				(6,321,565)	
00000	36-3596362	Federal Warranty Service Corporation					(36,931,875)				(36,931,875)	
00000	75-1513846	First Extended Service Corporation					(5,258,139)				(5,258,139)	
00000	75-2609685	First Extended Service Corporation of Florida					2,100	(49,463,698)			(49,461,598)	(44,191,541)
00000	45-3686493	Hyla Mobile, Inc.					(14,624,892)				(14,624,892)	
00000	26-4237446	Hyla Technology Solutions LLC					(33,555,149)				(33,555,149)	
00000	02-0696871	I.Q. Data International, Inc.					(11,461,518)				(11,461,518)	
00000	95-3097622	Insureco Agency & Insurance Services, Inc.					(42,823)				(42,823)	
00000	33-0658229	Insureco, Inc.					(1,075,926)				(1,075,926)	
00000	13-3036467	Interfinacial Inc.	478,000,000				(99,204)				477,900,796	
00000	38-4099228	Lorica LLC					(438,466)				(438,466)	
00000	46-4605104	MMI-CPR, LLC					(11,668,018)				(11,668,018)	
00000	64-0660045	MS Diversified Corp.					268				268	
00000	36-3891082	National Product Care Company					(3,330,270)				(3,330,270)	
00000	47-1290671	North American Warranty, Inc.					2,271	(15,080)			(12,809)	(19,565)
28843	74-2289453	Reliable Lloyds Insurance Company					(675,941)	9,187,807			8,511,866	7,554,113
00000	20-0242739	Shipsurance Insurance Services, Inc.					1,252,252				1,252,252	
00000	59-2519974	Service Optimization Solutions, Inc.					2,140,805				2,140,805	
00000	36-3523576	Service Saver, Incorporated					(346,494)	(1,230,922)			(1,577,416)	(4,930,433)
00000	48-0879232	ServicePlan of Florida, Inc.					200	(3,898,768)			(3,898,568)	(2,638,115)
00000	36-3297056	ServicePlan, Inc.					5,312				5,312	
00000	84-3408890	SOSI CPR LLC					(188,724)				(188,724)	
00000	85-2486071	SOSI-Fixt., Inc.					89				89	
42986	58-1529579	Standard Guaranty Insurance Company	(95,000,000)				(188,490,415)	76,992,364			(206,498,051)	154,689,453
00000	59-1532747	Sureway, Inc.					(3,341,030)				(3,341,030)	
00000	22-2623205	The Signal					16,036,095				16,036,095	
00000		The Warranty Group Australasia Pty Ltd					1,674,375				1,674,375	
00000	33-0388029	TrackSure Insurance Agency, Inc.					2,119,183				2,119,183	
00000	30-0080387	TS Holdings, Inc.					(45,252,854)				(45,252,854)	
00000	20-5327182	TWG Holdings, Inc.	20,000,000	(20,000,000)			11,839,054				11,839,054	
00000	22-3425733	TWG Home Warranty Services, Inc.					(350,844)				(350,844)	
00000	36-3952462	TWG Innovative Solutions, Inc.					(3,858,977)				(3,858,977)	
81477	13-2699219	Union Security Life Insurance Company of New York					210,993	2,912			213,905	250
00000	64-0906751	United Service Protection Corporation			(20,380,809)		(14,191,260)				(34,572,069)	
00000	59-1794848	United Service Protection, Inc.					(3,452,813)				(3,452,813)	
40827	36-3186541	Virginia Surety Company, Inc.	(20,000,000)	20,000,000			(122,005,136)	50,459,590			(71,545,546)	275,152,364
00000		Virginia Surety Seguros de Mexico S.A.de C.V.						49,047			49,047	183,905
00000	59-1236556	Voyager Group, Inc.					1,711				1,711	
40428	58-1455416	Voyager Indemnity Insurance Company					(23,138,328)	41,190,152			18,051,824	71,334,447

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE Y**

**PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES**

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
.....00000 .....	59-2675787 .....	Voyager Service Warranties, Inc. (merged 10/31/2025) .....					1,374				1,374	
.....00000 .....	47-1260880 .....	Wolverine Interco Inc. ....					(8,664)				(8,664)	
9999999	Control Totals								XXX			



# ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

### REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Responses
<b>MARCH FILING</b>	
1. Will an Actuarial Opinion be filed by March 1? .....	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? .....	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? .....	YES
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1? .....	YES
<b>APRIL FILING</b>	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? .....	YES
6. Will Management's Discussion and Analysis be filed by April 1? .....	YES
7. Will the Supplemental Investment Risk Interrogatories be filed by April 1? .....	YES
<b>MAY FILING</b>	
8. Will this company be included in a combined annual statement which is filed with the NAIC by May 1? .....	YES
<b>JUNE FILING</b>	
9. Will an Audited Financial Report be filed by June 1? .....	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? .....	YES

### SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

<b>MARCH FILING</b>	
11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? .....	NO
12. Will the Financial Guaranty Insurance Exhibit be filed by March 1? .....	NO
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? .....	NO
14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1? .....	NO
15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? .....	NO
16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1? .....	NO
17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1? ...	YES
18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? .....	NO
19. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?..	YES
20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1? .....	YES
21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1? .....	NO
22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1? .....	NO
23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1? .....	NO
24. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? .....	NO
25. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? .....	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? .....	NO
27. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1? .....	NO
28. Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1? .....	YES
29. Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1? .....	YES
<b>APRIL FILING</b>	
30. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? .....	YES
31. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? .....	NO
32. Will the Accident and Health Policy Experience Exhibit be filed by April 1? .....	NO
33. Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1? .....	NO
34. Will the Cybersecurity Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1? .....	YES
35. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? .....	NO
36. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1? .....	YES
37. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1? .....	NO
<b>AUGUST FILING</b>	
38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? .....	NO
<b>Explanations:</b>	
11. Not Applicable	
12. Not Applicable	
13. Not Applicable	
14. Not Applicable	
15. Not Applicable	
16. Not Applicable	
18. Not Applicable	
21. Not Applicable	
22. Not Applicable	
23. Not Applicable	
24. Not Applicable	
25. Not Applicable	
26. Not Applicable	
27. Not Applicable	
31. Not Applicable	
32. Not Applicable	
33. Not Applicable	
35. Not Applicable	
37. Not Applicable	
38. Not Applicable	

11. SIS Stockholder Information Supplement [Document Identifier 420]	
12. Financial Guaranty Insurance Exhibit [Document Identifier 240]	
13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	
14. Supplement A to Schedule T [Document Identifier 455]	
15. Trusteed Surplus Statement [Document Identifier 490]	
16. Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]	
18. Medicare Part D Coverage Supplement [Document Identifier 365]	

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

- 21. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400] 
- 22. Bail Bond Supplement [Document Identifier 500] 
- 23. Director and Officer Insurance Coverage Supplement [Document Identifier 505] 
- 24. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224] 
- 25. Relief from the one-year cooling off period for independent CPA [Document Identifier 225] 
- 26. Relief from the Requirements for Audit Committees [Document Identifier 226] 
- 27. Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts [Document Identifier 555] 
- 31. Long-Term Care Experience Reporting Forms [Document Identifier 306] 
- 32. Accident and Health Policy Experience Exhibit [Document Identifier 210] 
- 33. Supplemental Health Care Exhibit (Parts 1 and 2) [Document Identifier 216] 
- 35. Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 [Document Identifier 290] 
- 37. Will the Mortgage Guaranty Insurance Exhibit [Document Identifier 565] 
- 38. Management's Report of Internal Control Over Financial Reporting [Document Identifier 223] 

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Prepaid expenses .....	396,517	396,517		
2505. High deductible recoverable .....	385,829	232,434	153,395	313,384
2506. Amounts due from outside parties .....	65,492	65,492		
2507. Premium tax recoverable .....	54,031		54,031	39,487
2508. Deposit treaty assets .....	12,500		12,500	
2597. Summary of remaining write-ins for Line 25 from overflow page	914,369	694,443	219,926	352,871

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Unclaimed funds to be escheated .....	4,386	9,064
2597. Summary of remaining write-ins for Line 25 from overflow page	4,386	9,064

Additional Write-ins for Statement of Income Line 14

	1 Current Year	2 Prior Year
1404. Administrative fees .....		1,194
1497. Summary of remaining write-ins for Line 14 from overflow page		1,194

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Miscellaneous expenses .....		90,005		90,005
2405. Charitable contributions .....		55,720		55,720
2497. Summary of remaining write-ins for Line 24 from overflow page		145,725		145,725

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	2,957,757	2.832	2,957,757		2,957,757	2.832
1.02 Other U.S. government obligations .....		0.000				0.000
1.03 Non-U.S. sovereign jurisdiction securities.....		0.000				0.000
1.04 Municipal bonds – general obligations (direct & guaranteed) .....	935,945	0.896	935,945		935,945	0.896
1.05 Municipal bonds – special revenue.....		0.000				0.000
1.06 Project finance bonds issued by operating entities .....		0.000				0.000
1.07 Corporate bonds .....	50,246,218	48.109	50,246,218		50,246,218	48.109
1.08 Mandatory convertible bonds .....		0.000				0.000
1.09 Single entity backed obligations .....	303,878	0.291	303,878		303,878	0.291
1.10 SVO-Identified bond exchange traded funds – fair value .....		0.000				0.000
1.11 SVO-Identified bond exchange traded funds – systematic value .....		0.000				0.000
1.12 Bonds issued by funds representing operating entities.....		0.000				0.000
1.13 Bank loans - issued.....		0.000				0.000
1.14 Bank loans - acquired.....		0.000				0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....		0.000				0.000
1.16 Certificates of deposit.....		0.000				0.000
1.17 Other issuer credit obligations.....	2,857,378	2.736	2,857,378		2,857,378	2.736
1.18 Total issuer credit obligations.....	57,301,176	54.864	57,301,176		57,301,176	54.864
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating .....	32,809,836	31.414	32,809,836		32,809,836	31.414
2.02 Financial asset-backed securities – not self-liquidating .....		0.000				0.000
2.03 Non-financial asset-backed securities .....		0.000				0.000
2.04 Total asset-backed securities.....	32,809,836	31.414	32,809,836		32,809,836	31.414
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	2,224,337	2.130	2,224,337		2,224,337	2.130
3.02 Parent, subsidiaries and affiliates.....		0.000				0.000
3.03 Total preferred stocks.....	2,224,337	2.130	2,224,337		2,224,337	2.130
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated) .....		0.000				0.000
4.02 Industrial and miscellaneous - other (unaffiliated) .....		0.000				0.000
4.03 Parent, subsidiaries and affiliates - publicly traded .....		0.000				0.000
4.04 Parent, subsidiaries and affiliates - other .....		0.000				0.000
4.05 Mutual funds .....		0.000				0.000
4.06 Unit investment trusts .....		0.000				0.000
4.07 Closed-end funds .....		0.000				0.000
4.08 Exchange traded funds .....		0.000				0.000
4.09 Total common stocks .....		0.000				0.000
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages .....		0.000				0.000
5.02 Residential mortgages .....		0.000				0.000
5.03 Commercial mortgages .....		0.000				0.000
5.04 Mezzanine real estate loans .....		0.000				0.000
5.05 Total valuation allowance .....		0.000				0.000
5.06 Total mortgage loans .....		0.000				0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company .....		0.000				0.000
6.02 Properties held for production of income .....		0.000				0.000
6.03 Properties held for sale .....		0.000				0.000
6.04 Total real estate .....		0.000				0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1) .....	183,340	0.176	183,340		183,340	0.176
7.02 Cash equivalents (Schedule E, Part 2) .....	10,763,318	10.305	10,763,318		10,763,318	10.305
7.03 Short-term investments (Schedule DA) .....		0.000				0.000
7.04 Total cash, cash equivalents and short-term investments .....	10,946,658	10.481	10,946,658		10,946,658	10.481
8. Contract loans .....		0.000				0.000
9. Derivatives (Schedule DB) .....		0.000				0.000
10. Other invested assets (Schedule BA) .....	1,126,586	1.079	1,126,586		1,126,586	1.079
11. Receivables for securities .....	33,957	0.033	33,957		33,957	0.033
12. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11) .....		0.000				0.000
14. Total invested assets	104,442,550	100.000	104,442,550		104,442,550	100.000

## SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year .....
2. Cost of acquired:
  - 2.1 Actual cost at time of acquisition (Part 2, Column 6) .....
  - 2.2 Additional investment made after acquisition (Part 2, Column 9) .....
3. Current year change in encumbrances:
  - 3.1 Totals, Part 1, Column 13 .....
  - 3.2 Totals, Part 3, Column 11 .....
4. Total gain (loss) on disposals, Part 3, Column 18 .....
5. Deduct amounts received on disposals, Part 3, Column 15 .....
6. Total foreign exchange change in book/adjusted carrying value:
  - 6.1 Totals, Part 1, Column 15 .....
  - 6.2 Totals, Part 3, Column 13 .....
7. Deduct current year's other-than-temporary impairment recognized:
  - 7.1 Totals, Part 1, Column 12 .....
  - 7.2 Totals, Part 3, Column 10 .....
8. Deduct current year's depreciation:
  - 8.1 Totals, Part 1, Column 11 .....
  - 8.2 Totals, Part 3, Column 9 .....
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....
10. Deduct total nonadmitted amounts .....
11. Statement value at end of current period (Line 9 minus Line 10) .....

**NONE**

## SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....
2. Cost of acquired:
  - 2.1 Actual cost at time of acquisition (Part 2, Column 7) .....
  - 2.2 Additional investment made after acquisition (Part 2, Column 8) .....
3. Capitalized deferred interest and other:
  - 3.1 Totals, Part 1, Column 12 .....
  - 3.2 Totals, Part 3, Column 11 .....
4. Accrual of discount .....
5. Unrealized valuation increase/(decrease):
  - 5.1 Totals, Part 1, Column 9 .....
  - 5.2 Totals, Part 3, Column 8 .....
6. Total gain (loss) on disposals, Part 3, Column 18 .....
7. Deduct amounts received on disposals, Part 3, Column 15 .....
8. Deduct amortization of premium and mortgage interest points and commitment fees .....
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:
  - 9.1 Totals, Part 1, Column 13 .....
  - 9.2 Totals, Part 3, Column 13 .....
10. Deduct current year's other-than-temporary impairment recognized:
  - 10.1 Totals, Part 1, Column 11 .....
  - 10.2 Totals, Part 3, Column 10 .....
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....
12. Total valuation allowance .....
13. Subtotal (Line 11 plus Line 12) .....
14. Deduct total nonadmitted amounts .....
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....	1,768,102
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8) .....	803,523
	2.2 Additional investment made after acquisition (Part 2, Column 9) .....	4,787
	.....	808,310
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16 .....	
	3.2 Totals, Part 3, Column 12 .....	
4.	Accrual of discount .....	(174,132)
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 13 .....	7,979
	5.2 Totals, Part 3, Column 9 .....	21,304
	.....	29,283
6.	Total gain (loss) on disposals, Part 3, Column 19 .....	(79,078)
7.	Deduct amounts received on disposals, Part 3, Column 16 .....	1,212,287
8.	Deduct amortization of premium, depreciation and proportional amortization .....	13,612
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17 .....	
	9.2 Totals, Part 3, Column 14 .....	
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15 .....	
	10.2 Totals, Part 3, Column 11 .....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	1,126,586
12.	Deduct total nonadmitted amounts .....	
13.	Statement value at end of current period (Line 11 minus Line 12) .....	1,126,586

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	135,055,506	88,828,247	43,514,453	2,712,806	
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	6,704,062	3,728,605	2,975,457		
3. Accrual of discount .....	556,103	242,182	313,921		XXX
4. Unrealized valuation increase/(decrease).....	(226,659)	57,993	(284,949)	297	
5. Total gain (loss) on disposals, Part 4, Column 18 .....	(1,068,484)	(714,120)	(365,599)	11,235	
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	48,490,066	34,680,983	13,309,083	500,000	
7. Amortization of premium .....	202,058	167,694	34,364		XXX
8. Total foreign exchange change in book/adjusted carrying value .....					
9. Current year's other-than-temporary impairment recognized .....					
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	6,946	6,946			XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	92,335,350	57,301,176	32,809,836	2,224,338	
12. Total nonadmitted amounts .....					
13. Statement value at end of current period (Line 11 minus Line 12)	92,335,350	57,301,176	32,809,836	2,224,338	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - SUMMARY BY COUNTRY**

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Issuer Credit Obligations					
Governments and Municipalities	1. United States .....	3,893,702	3,867,182	3,919,282	3,950,000
	2. Canada .....				
	3. Other Countries.....				
	4. Total	3,893,702	3,867,182	3,919,282	3,950,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States .....	44,480,553	39,363,764	44,510,329	43,912,779
	6. Canada .....	690,303	693,889	690,000	750,000
	7. Other Countries.....	8,236,618	7,209,214	8,261,574	8,020,000
	8. Total	53,407,474	47,266,867	53,461,903	52,682,779
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	57,301,176	51,134,049	57,381,185	56,632,779
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	32,809,836	31,681,403	32,865,704	33,602,253
	12. Canada.....				
	13. Other Countries				
	14. Total	32,809,836	31,681,403	32,865,704	33,602,253
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	32,809,836	31,681,403	32,865,704	33,602,253
	17. Total Bonds	90,111,012	82,815,452	90,246,889	90,235,032
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	18. United States .....	2,224,337	2,225,737	2,228,450	
	19. Canada .....				
	20. Other Countries.....				
	21. Total	2,224,337	2,225,737	2,228,450	
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks	2,224,337	2,225,737	2,228,450	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States .....				
	25. Canada .....				
	26. Other Countries.....				
	27. Total				
Parent, Subsidiaries and Affiliates	28. Total				
	29. Total Common Stocks				
	30. Total Stocks	2,224,337	2,225,737	2,228,450	
	31. Total Bonds and Stocks	92,335,349	85,041,189	92,475,339	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 1A**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Government Obligations</b>												
1.1 NAIC 1		1,868,330	1,089,427			XXX	2,957,757	3.3	XXX	XXX	2,957,757	
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals		1,868,330	1,089,427			XXX	2,957,757	3.3	XXX	XXX	2,957,757	
<b>2. Other U.S. Government Securities</b>												
2.1 NAIC 1						XXX			XXX	XXX		
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals						XXX			XXX	XXX		
<b>3. Non-U.S. Sovereign Jurisdiction Securities</b>												
3.1 NAIC 1						XXX			XXX	XXX		
3.2 NAIC 2						XXX			XXX	XXX		
3.3 NAIC 3						XXX			XXX	XXX		
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals						XXX			XXX	XXX		
<b>4. Municipal Bonds – General Obligations</b>												
4.1 NAIC 1		935,945				XXX	935,945	1.0	XXX	XXX	935,945	
4.2 NAIC 2						XXX			XXX	XXX		
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5						XXX			XXX	XXX		
4.6 NAIC 6						XXX			XXX	XXX		
4.7 Totals		935,945				XXX	935,945	1.0	XXX	XXX	935,945	
<b>5. Municipal Bonds – Special Revenue</b>												
5.1 NAIC 1						XXX			XXX	XXX		
5.2 NAIC 2						XXX			XXX	XXX		
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals						XXX			XXX	XXX		
<b>6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)</b>												
6.1 NAIC 1						XXX			XXX	XXX		
6.2 NAIC 2						XXX			XXX	XXX		
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>7. Project Finance Bonds Issued by Operating Entities (Affiliated)</b>												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
<b>8. Corporate Bonds (Unaffiliated)</b>												
8.1 NAIC 1		6,575,259	999,164	9,067,032	4,770,956	XXX	21,412,411	23.8	XXX	XXX	15,459,390	5,953,021
8.2 NAIC 2	749,716	11,177,656	2,397,829	7,502,209	5,054,999	XXX	26,882,409	29.8	XXX	XXX	23,425,705	3,456,704
8.3 NAIC 3		1,323,817	428,254			XXX	1,752,071	1.9	XXX	XXX	810,306	941,765
8.4 NAIC 4		199,327				XXX	199,327	0.2	XXX	XXX		199,327
8.5 NAIC 5						XXX			XXX	XXX		
8.6 NAIC 6						XXX			XXX	XXX		
8.7 Totals	749,716	19,276,059	3,825,247	16,569,241	9,825,955	XXX	50,246,218	55.8	XXX	XXX	39,695,401	10,550,817
<b>9. Corporate Bonds (Affiliated)</b>												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
<b>10. Mandatory Convertible Bonds (Unaffiliated)</b>												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
<b>11. Mandatory Convertible Bonds (Affiliated)</b>												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		
<b>12. Single Entity Backed Obligations (Unaffiliated)</b>												
12.1 NAIC 1			250,000			XXX	250,000	0.3	XXX	XXX		250,000
12.2 NAIC 2	17,458	36,420				XXX	53,878	0.1	XXX	XXX	53,878	
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 Totals	17,458	36,420	250,000			XXX	303,878	0.3	XXX	XXX	53,878	250,000

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>13. Single Entity Backed Obligations (Affiliated)</b>												
13.1 NAIC 1 .....						XXX			XXX	XXX		
13.2 NAIC 2 .....						XXX			XXX	XXX		
13.3 NAIC 3 .....						XXX			XXX	XXX		
13.4 NAIC 4 .....						XXX			XXX	XXX		
13.5 NAIC 5 .....						XXX			XXX	XXX		
13.6 NAIC 6 .....						XXX			XXX	XXX		
13.7 Totals						XXX			XXX	XXX		
<b>14. SVO-Identified Bond Exchange Traded Funds – Fair Value</b>												
14.1 NAIC 1 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2 NAIC 2 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3 NAIC 3 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4 NAIC 4 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5 NAIC 5 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6 NAIC 6 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
<b>15. SVO-Identified Bond Exchange Traded Funds – Systematic Value</b>												
15.1 NAIC 1 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2 NAIC 2 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3 NAIC 3 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4 NAIC 4 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5 NAIC 5 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6 NAIC 6 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
<b>16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)</b>												
16.1 NAIC 1 .....						XXX			XXX	XXX		
16.2 NAIC 2 .....						XXX			XXX	XXX		
16.3 NAIC 3 .....						XXX			XXX	XXX		
16.4 NAIC 4 .....						XXX			XXX	XXX		
16.5 NAIC 5 .....						XXX			XXX	XXX		
16.6 NAIC 6 .....						XXX			XXX	XXX		
16.7 Totals						XXX			XXX	XXX		
<b>17. Bonds Issued by Funds Representing Operating Entities (Affiliated)</b>												
17.1 NAIC 1 .....						XXX			XXX	XXX		
17.2 NAIC 2 .....						XXX			XXX	XXX		
17.3 NAIC 3 .....						XXX			XXX	XXX		
17.4 NAIC 4 .....						XXX			XXX	XXX		
17.5 NAIC 5 .....						XXX			XXX	XXX		
17.6 NAIC 6 .....						XXX			XXX	XXX		
17.7 Totals						XXX			XXX	XXX		
<b>18. Bank Loans – Issued (Unaffiliated)</b>												
18.1 NAIC 1 .....						XXX			XXX	XXX		
18.2 NAIC 2 .....						XXX			XXX	XXX		
18.3 NAIC 3 .....						XXX			XXX	XXX		
18.4 NAIC 4 .....						XXX			XXX	XXX		
18.5 NAIC 5 .....						XXX			XXX	XXX		
18.6 NAIC 6 .....						XXX			XXX	XXX		
18.7 Totals						XXX			XXX	XXX		

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**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>19. Bank Loans – Issued (Affiliated)</b>												
19.1 NAIC 1						XXX			XXX	XXX		
19.2 NAIC 2						XXX			XXX	XXX		
19.3 NAIC 3						XXX			XXX	XXX		
19.4 NAIC 4						XXX			XXX	XXX		
19.5 NAIC 5						XXX			XXX	XXX		
19.6 NAIC 6						XXX			XXX	XXX		
19.7 Totals						XXX			XXX	XXX		
<b>20. Bank Loans – Acquired (Unaffiliated)</b>												
20.1 NAIC 1						XXX			XXX	XXX		
20.2 NAIC 2						XXX			XXX	XXX		
20.3 NAIC 3						XXX			XXX	XXX		
20.4 NAIC 4						XXX			XXX	XXX		
20.5 NAIC 5						XXX			XXX	XXX		
20.6 NAIC 6						XXX			XXX	XXX		
20.7 Totals						XXX			XXX	XXX		
<b>21. Bank Loans – Acquired (Affiliated)</b>												
21.1 NAIC 1						XXX			XXX	XXX		
21.2 NAIC 2						XXX			XXX	XXX		
21.3 NAIC 3						XXX			XXX	XXX		
21.4 NAIC 4						XXX			XXX	XXX		
21.5 NAIC 5						XXX			XXX	XXX		
21.6 NAIC 6						XXX			XXX	XXX		
21.7 Totals						XXX			XXX	XXX		
<b>22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)</b>												
22.1 NAIC 1						XXX			XXX	XXX		
22.2 NAIC 2						XXX			XXX	XXX		
22.3 NAIC 3						XXX			XXX	XXX		
22.4 NAIC 4						XXX			XXX	XXX		
22.5 NAIC 5						XXX			XXX	XXX		
22.6 NAIC 6						XXX			XXX	XXX		
22.7 Totals						XXX			XXX	XXX		
<b>23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)</b>												
23.1 NAIC 1						XXX			XXX	XXX		
23.2 NAIC 2						XXX			XXX	XXX		
23.3 NAIC 3						XXX			XXX	XXX		
23.4 NAIC 4						XXX			XXX	XXX		
23.5 NAIC 5						XXX			XXX	XXX		
23.6 NAIC 6						XXX			XXX	XXX		
23.7 Totals						XXX			XXX	XXX		
<b>24. Certificates of Deposit (Unaffiliated)</b>												
24.1 NAIC 1						XXX			XXX	XXX		
24.2 NAIC 2						XXX			XXX	XXX		
24.3 NAIC 3						XXX			XXX	XXX		
24.4 NAIC 4						XXX			XXX	XXX		
24.5 NAIC 5						XXX			XXX	XXX		
24.6 NAIC 6						XXX			XXX	XXX		
24.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>25. Certificates of Deposit (Affiliated)</b>												
25.1 NAIC 1						XXX			XXX	XXX		
25.2 NAIC 2						XXX			XXX	XXX		
25.3 NAIC 3						XXX			XXX	XXX		
25.4 NAIC 4						XXX			XXX	XXX		
25.5 NAIC 5						XXX			XXX	XXX		
25.6 NAIC 6						XXX			XXX	XXX		
25.7 Totals						XXX			XXX	XXX		
<b>26. Other Issuer Credit Obligations (Unaffiliated)</b>												
26.1 NAIC 1	895,619	849,961	146,910			XXX	1,892,490	2.1	XXX	XXX	1,294,990	597,500
26.2 NAIC 2	79,104	781,728	104,056			XXX	964,888	1.1	XXX	XXX	964,888	
26.3 NAIC 3						XXX			XXX	XXX		
26.4 NAIC 4						XXX			XXX	XXX		
26.5 NAIC 5						XXX			XXX	XXX		
26.6 NAIC 6						XXX			XXX	XXX		
26.7 Totals	974,723	1,631,689	250,966			XXX	2,857,378	3.2	XXX	XXX	2,259,878	597,500
<b>27. Other Issuer Credit Obligations (Affiliated)</b>												
27.1 NAIC 1						XXX			XXX	XXX		
27.2 NAIC 2						XXX			XXX	XXX		
27.3 NAIC 3						XXX			XXX	XXX		
27.4 NAIC 4						XXX			XXX	XXX		
27.5 NAIC 5						XXX			XXX	XXX		
27.6 NAIC 6						XXX			XXX	XXX		
27.7 Totals						XXX			XXX	XXX		
<b>28. Agency Residential Mortgage-Backed Securities - Guaranteed</b>												
28.1 NAIC 1	16,746	53,779	44,494	41,652		XXX	156,671	0.2	XXX	XXX	156,671	
28.2 NAIC 2						XXX			XXX	XXX		
28.3 NAIC 3						XXX			XXX	XXX		
28.4 NAIC 4						XXX			XXX	XXX		
28.5 NAIC 5						XXX			XXX	XXX		
28.6 NAIC 6						XXX			XXX	XXX		
28.7 Totals	16,746	53,779	44,494	41,652		XXX	156,671	0.2	XXX	XXX	156,671	
<b>29. Agency Commercial Mortgage-Backed Securities - Guaranteed</b>												
29.1 NAIC 1						XXX			XXX	XXX		
29.2 NAIC 2						XXX			XXX	XXX		
29.3 NAIC 3						XXX			XXX	XXX		
29.4 NAIC 4						XXX			XXX	XXX		
29.5 NAIC 5						XXX			XXX	XXX		
29.6 NAIC 6						XXX			XXX	XXX		
29.7 Totals						XXX			XXX	XXX		
<b>30. Agency Residential Mortgage-Backed Securities - Not Guaranteed</b>												
30.1 NAIC 1	883,742	2,296,393	1,326,760	1,032,646	48,163	XXX	5,587,704	6.2	XXX	XXX	5,587,704	
30.2 NAIC 2						XXX			XXX	XXX		
30.3 NAIC 3						XXX			XXX	XXX		
30.4 NAIC 4						XXX			XXX	XXX		
30.5 NAIC 5						XXX			XXX	XXX		
30.6 NAIC 6						XXX			XXX	XXX		
30.7 Totals	883,742	2,296,393	1,326,760	1,032,646	48,163	XXX	5,587,704	6.2	XXX	XXX	5,587,704	

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**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed</b>												
31.1 NAIC 1						XXX			XXX	XXX		
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 Totals						XXX			XXX	XXX		
<b>32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>												
32.1 NAIC 1	249,544	178,741	14,499	1,082		XXX	443,866	0.5	XXX	XXX		443,866
32.2 NAIC 2						XXX			XXX	XXX		
32.3 NAIC 3						XXX			XXX	XXX		
32.4 NAIC 4						XXX			XXX	XXX		
32.5 NAIC 5						XXX			XXX	XXX		
32.6 NAIC 6						XXX			XXX	XXX		
32.7 Totals	249,544	178,741	14,499	1,082		XXX	443,866	0.5	XXX	XXX		443,866
<b>33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)</b>												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 Totals						XXX			XXX	XXX		
<b>34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>												
34.1 NAIC 1	1,814,200	4,411,471	910,412			XXX	7,136,083	7.9	XXX	XXX	2,012,080	5,124,003
34.2 NAIC 2	296,073	964,696				XXX	1,260,769	1.4	XXX	XXX	1,260,769	
34.3 NAIC 3	442,662	345,888				XXX	788,550	0.9	XXX	XXX	345,888	442,662
34.4 NAIC 4		849,018				XXX	849,018	0.9	XXX	XXX		849,018
34.5 NAIC 5		136,478				XXX	136,478	0.2	XXX	XXX		136,478
34.6 NAIC 6						XXX			XXX	XXX		
34.7 Totals	2,552,935	6,707,551	910,412			XXX	10,170,898	11.3	XXX	XXX	3,618,737	6,552,161
<b>35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)</b>												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
<b>36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)</b>												
36.1 NAIC 1	266,576	733,424	7,863,551			XXX	8,863,551	9.8	XXX	XXX		8,863,551
36.2 NAIC 2			269,648			XXX	269,648	0.3	XXX	XXX		269,648
36.3 NAIC 3						XXX			XXX	XXX		
36.4 NAIC 4						XXX			XXX	XXX		
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6						XXX			XXX	XXX		
36.7 Totals	266,576	733,424	8,133,199			XXX	9,133,199	10.1	XXX	XXX		9,133,199

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**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)</b>												
37.1 NAIC 1						XXX			XXX	XXX		
37.2 NAIC 2						XXX			XXX	XXX		
37.3 NAIC 3						XXX			XXX	XXX		
37.4 NAIC 4						XXX			XXX	XXX		
37.5 NAIC 5						XXX			XXX	XXX		
37.6 NAIC 6						XXX			XXX	XXX		
37.7 Totals						XXX			XXX	XXX		
<b>38. Other Financial Asset-Backed Securities (Unaffiliated)</b>												
38.1 NAIC 1	58,015	352,286	433,078	518,337	84,749	XXX	1,446,465	1.6	XXX	XXX	639,977	806,488
38.2 NAIC 2	1,404,362	3,063,447	498,663			XXX	4,966,472	5.5	XXX	XXX		4,966,472
38.3 NAIC 3	162,587	741,974				XXX	904,561	1.0	XXX	XXX		904,561
38.4 NAIC 4						XXX			XXX	XXX		
38.5 NAIC 5						XXX			XXX	XXX		
38.6 NAIC 6						XXX			XXX	XXX		
38.7 Totals	1,624,964	4,157,707	931,741	518,337	84,749	XXX	7,317,498	8.1	XXX	XXX	639,977	6,677,521
<b>39. Other Financial Asset-Backed Securities (Affiliated)</b>												
39.1 NAIC 1						XXX			XXX	XXX		
39.2 NAIC 2						XXX			XXX	XXX		
39.3 NAIC 3						XXX			XXX	XXX		
39.4 NAIC 4						XXX			XXX	XXX		
39.5 NAIC 5						XXX			XXX	XXX		
39.6 NAIC 6						XXX			XXX	XXX		
39.7 Totals						XXX			XXX	XXX		
<b>40. Equity-Backed Securities (Unaffiliated)</b>												
40.1 NAIC 1						XXX			XXX	XXX		
40.2 NAIC 2						XXX			XXX	XXX		
40.3 NAIC 3						XXX			XXX	XXX		
40.4 NAIC 4						XXX			XXX	XXX		
40.5 NAIC 5						XXX			XXX	XXX		
40.6 NAIC 6						XXX			XXX	XXX		
40.7 Totals						XXX			XXX	XXX		
<b>41. Equity-Backed Securities (Affiliated)</b>												
41.1 NAIC 1						XXX			XXX	XXX		
41.2 NAIC 2						XXX			XXX	XXX		
41.3 NAIC 3						XXX			XXX	XXX		
41.4 NAIC 4						XXX			XXX	XXX		
41.5 NAIC 5						XXX			XXX	XXX		
41.6 NAIC 6						XXX			XXX	XXX		
41.7 Totals						XXX			XXX	XXX		
<b>42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)</b>												
42.1 NAIC 1						XXX			XXX	XXX		
42.2 NAIC 2						XXX			XXX	XXX		
42.3 NAIC 3						XXX			XXX	XXX		
42.4 NAIC 4						XXX			XXX	XXX		
42.5 NAIC 5						XXX			XXX	XXX		
42.6 NAIC 6						XXX			XXX	XXX		
42.7 Totals						XXX			XXX	XXX		

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**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)</b>												
43.1 NAIC 1 .....						XXX			XXX	XXX		
43.2 NAIC 2 .....						XXX			XXX	XXX		
43.3 NAIC 3 .....						XXX			XXX	XXX		
43.4 NAIC 4 .....						XXX			XXX	XXX		
43.5 NAIC 5 .....						XXX			XXX	XXX		
43.6 NAIC 6 .....						XXX			XXX	XXX		
43.7 Totals						XXX			XXX	XXX		
<b>44. Lease-Backed Securities – Practical Expedient (Unaffiliated)</b>												
44.1 NAIC 1 .....						XXX			XXX	XXX		
44.2 NAIC 2 .....						XXX			XXX	XXX		
44.3 NAIC 3 .....						XXX			XXX	XXX		
44.4 NAIC 4 .....						XXX			XXX	XXX		
44.5 NAIC 5 .....						XXX			XXX	XXX		
44.6 NAIC 6 .....						XXX			XXX	XXX		
44.7 Totals						XXX			XXX	XXX		
<b>45. Lease-Backed Securities – Practical Expedient (Affiliated)</b>												
45.1 NAIC 1 .....						XXX			XXX	XXX		
45.2 NAIC 2 .....						XXX			XXX	XXX		
45.3 NAIC 3 .....						XXX			XXX	XXX		
45.4 NAIC 4 .....						XXX			XXX	XXX		
45.5 NAIC 5 .....						XXX			XXX	XXX		
45.6 NAIC 6 .....						XXX			XXX	XXX		
45.7 Totals						XXX			XXX	XXX		
<b>46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)</b>												
46.1 NAIC 1 .....						XXX			XXX	XXX		
46.2 NAIC 2 .....						XXX			XXX	XXX		
46.3 NAIC 3 .....						XXX			XXX	XXX		
46.4 NAIC 4 .....						XXX			XXX	XXX		
46.5 NAIC 5 .....						XXX			XXX	XXX		
46.6 NAIC 6 .....						XXX			XXX	XXX		
46.7 Totals						XXX			XXX	XXX		
<b>47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)</b>												
47.1 NAIC 1 .....						XXX			XXX	XXX		
47.2 NAIC 2 .....						XXX			XXX	XXX		
47.3 NAIC 3 .....						XXX			XXX	XXX		
47.4 NAIC 4 .....						XXX			XXX	XXX		
47.5 NAIC 5 .....						XXX			XXX	XXX		
47.6 NAIC 6 .....						XXX			XXX	XXX		
47.7 Totals						XXX			XXX	XXX		
<b>48. Lease-Backed Securities – Full Analysis (Unaffiliated)</b>												
48.1 NAIC 1 .....						XXX			XXX	XXX		
48.2 NAIC 2 .....						XXX			XXX	XXX		
48.3 NAIC 3 .....						XXX			XXX	XXX		
48.4 NAIC 4 .....						XXX			XXX	XXX		
48.5 NAIC 5 .....						XXX			XXX	XXX		
48.6 NAIC 6 .....						XXX			XXX	XXX		
48.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>49. Lease-Backed Securities – Full Analysis (Affiliated)</b>												
49.1 NAIC 1 .....						XXX			XXX	XXX		
49.2 NAIC 2 .....						XXX			XXX	XXX		
49.3 NAIC 3 .....						XXX			XXX	XXX		
49.4 NAIC 4 .....						XXX			XXX	XXX		
49.5 NAIC 5 .....						XXX			XXX	XXX		
49.6 NAIC 6 .....						XXX			XXX	XXX		
49.7 Totals						XXX			XXX	XXX		
<b>50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)</b>												
50.1 NAIC 1 .....						XXX			XXX	XXX		
50.2 NAIC 2 .....						XXX			XXX	XXX		
50.3 NAIC 3 .....						XXX			XXX	XXX		
50.4 NAIC 4 .....						XXX			XXX	XXX		
50.5 NAIC 5 .....						XXX			XXX	XXX		
50.6 NAIC 6 .....						XXX			XXX	XXX		
50.7 Totals						XXX			XXX	XXX		
<b>51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)</b>												
51.1 NAIC 1 .....						XXX			XXX	XXX		
51.2 NAIC 2 .....						XXX			XXX	XXX		
51.3 NAIC 3 .....						XXX			XXX	XXX		
51.4 NAIC 4 .....						XXX			XXX	XXX		
51.5 NAIC 5 .....						XXX			XXX	XXX		
51.6 NAIC 6 .....						XXX			XXX	XXX		
51.7 Totals						XXX			XXX	XXX		

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**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>52. Total Bonds Current Year</b>												
52.1 NAIC 1	(d) 4,184,442	18,255,589	13,078,295	10,660,749	4,903,868		51,082,943	56.7	XXX	XXX	29,044,514	22,038,429
52.2 NAIC 2	(d) 2,546,713	16,023,947	3,270,196	7,502,209	5,054,999		34,398,064	38.2	XXX	XXX	25,705,240	8,692,824
52.3 NAIC 3	(d) 605,249	2,411,679	428,254				3,445,182	3.8	XXX	XXX	1,156,194	2,288,988
52.4 NAIC 4	(d)	1,048,345					1,048,345	1.2	XXX	XXX		1,048,345
52.5 NAIC 5	(d)	136,478					(c) 136,478	0.2	XXX	XXX		136,478
52.6 NAIC 6	(d)						(c)		XXX	XXX		
52.7 Totals	7,336,404	37,876,038	16,776,745	18,162,958	9,958,867		(b) 90,111,012	100.0	XXX	XXX	55,905,948	34,205,064
52.8 Line 52.7 as a % of Col. 7	8.1	42.0	18.6	20.2	11.1		100.0	XXX	XXX	XXX	62.0	38.0
<b>53. Total Bonds Prior Year</b>												
53.1 NAIC 1	8,184,217	25,799,804	22,280,652	9,891,768	5,433,825		XXX	XXX	71,590,266	54.1	34,107,230	37,483,036
53.2 NAIC 2	6,405,972	26,977,023	8,558,331	7,478,428	7,142,466		XXX	XXX	56,562,220	42.7	41,563,847	14,998,373
53.3 NAIC 3	506,757	1,332,332	959,067		322,725		XXX	XXX	3,120,881	2.4	1,299,286	1,821,595
53.4 NAIC 4		925,073	144,260				XXX	XXX	1,069,333	0.8		1,069,333
53.5 NAIC 5							XXX	XXX	(c)			
53.6 NAIC 6							XXX	XXX	(c)			
53.7 Totals	15,096,946	55,034,232	31,942,310	17,370,196	12,899,016		XXX	XXX	(b) 132,342,700	100.0	76,970,363	55,372,337
53.8 Line 53.7 as a % of Col. 9	11.4	41.6	24.1	13.1	9.7		XXX	XXX	100.0	XXX	58.2	41.8
<b>54. Total Publicly Traded Bonds</b>												
54.1 NAIC 1	1,719,080	11,869,799	3,322,932	7,986,960	4,145,743		29,044,514	32.2	XXX	XXX	29,044,514	XXX
54.2 NAIC 2	1,142,350	11,000,021	2,251,885	6,513,869	4,797,115		25,705,240	28.5	XXX	XXX	25,705,240	XXX
54.3 NAIC 3		727,940	428,254				1,156,194	1.3	XXX	XXX	1,156,194	XXX
54.4 NAIC 4									XXX	XXX		XXX
54.5 NAIC 5									XXX	XXX		XXX
54.6 NAIC 6									XXX	XXX		XXX
54.7 Totals	2,861,430	23,597,760	6,003,071	14,500,829	8,942,858		55,905,948	62.0	XXX	XXX	55,905,948	XXX
54.8 Line 54.7 as a % of Col. 7	5.1	42.2	10.7	25.9	16.0		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	3.2	26.2	6.7	16.1	9.9		62.0	XXX	XXX	XXX	62.0	XXX
<b>55. Total Privately Placed Bonds</b>												
55.1 NAIC 1	2,465,362	6,385,790	9,755,363	2,673,789	758,125		22,038,429	24.5	XXX	XXX	XXX	22,038,429
55.2 NAIC 2	1,404,363	5,023,926	1,018,311	988,340	257,884		8,692,824	9.6	XXX	XXX	XXX	8,692,824
55.3 NAIC 3	605,249	1,683,739					2,288,988	2.5	XXX	XXX	XXX	2,288,988
55.4 NAIC 4		1,048,345					1,048,345	1.2	XXX	XXX	XXX	1,048,345
55.5 NAIC 5		136,478					136,478	0.2	XXX	XXX	XXX	136,478
55.6 NAIC 6									XXX	XXX	XXX	
55.7 Totals	4,474,974	14,278,278	10,773,674	3,662,129	1,016,009		34,205,064	38.0	XXX	XXX	XXX	34,205,064
55.8 Line 55.7 as a % of Col. 7	13.1	41.7	31.5	10.7	3.0		100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	5.0	15.8	12.0	4.1	1.1		38.0	XXX	XXX	XXX	XXX	38.0

(a) Includes \$ 30,595,674 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

Schedule DA - Verification - Short-Term Investments

**N O N E**

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other
1. Book/adjusted carrying value, December 31 of prior year .....	6,015,634		6,015,634	
2. Cost of cash equivalents acquired .....	146,460,931		146,460,931	
3. Accrual of discount .....				
4. Unrealized valuation increase/(decrease) .....				
5. Total gain (loss) on disposals .....				
6. Deduct consideration received on disposals .....	141,713,247		141,713,247	
7. Deduct amortization of premium .....				
8. Total foreign exchange change in book/adjusted carrying value .....				
9. Deduct current year's other-than-temporary impairment recognized .....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	10,763,318		10,763,318	
11. Deduct total nonadmitted amounts .....				
12. Statement value at end of current period (Line 10 minus Line 11)	10,763,318		10,763,318	

Schedule A - Part 1 - Real Estate Owned

**NONE**

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**NONE**

Schedule A - Part 3 - Real Estate Disposed

**NONE**

Schedule B - Part 1 - Mortgage Loans Owned

**NONE**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**NONE**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE BA - PART 1**

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Restricted Asset Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership	
			City	State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value				
381427-AA-1	GOLDMAN SACHS CAPITAL I I NORMAL APEX 4.821% 12/29/49		New York	NY	GOLDMAN SACHS #005	3.A FE	02/12/2016		313,750	412,331	324,750							27,094		0.000
018820-AB-6	ALLIANZ SE JR SUB NOTES 144A 3.200% Perpet.		Munich	DEU	CITIGROUP #274	1.G FE	09/01/2021		400,044	376,276	400,020		(2)					12,800		0.000
2999999. Capital notes - unaffiliated									713,794	788,607	724,770						39,894		XXX	
12666T-AD-8	COUNTRYWIDE ASSET-BACKED CERTI HEL SER 2006-11 1AF4 3.656% 06/01/36		Charlotte	NC	COUNTRYWIDE SEC #2086		06/22/2006		21,096	70,256	63,599			1,854				2,653		0.000
04625B-AC-6	MS 522 FUNDING CLO LTD CLO SER 2017-1A 144A 0.000% 10/20/34		New York	NY	Various		03/20/2021		59,436	15,684	15,684	(17,640)	(12,091)				14,796		0.000	
04623H-AC-5	MS 522 FUNDING CLO LTD CLO SER 2018-1A 144A 0.000% 04/20/31		New York	NY	Various		03/20/2021		82,028	15,774	15,774	8,315	(18,478)				7,513		0.000	
04624X-AC-9	MS 522 FUNDING CLO LTD CLO SER 2018-2A 144A 0.000% 10/20/31		New York	NY	Various		03/20/2021		418,743	61,234	61,234	(49,547)	(38,697)				36,980		0.000	
04623G-AC-7	MS 522 FUNDING CLO LTD CLO SER 2019-1A 144A 0.000% 04/20/30		New York	NY	Various		03/20/2021		446,221	7,114	7,114	94,964	(223,575)				9,567		0.000	
628743-AB-2	NB PRIVATE DEBT IV ISPV LLC SUB NOTES 0.000% 10/15/29		Wilmington	DE	Neuberger & Berman		12/20/2021		226,786	221,887	209,207	(202)	(1,840)				52,182		0.000	
72203D-AA-3	PIMCO PRIV INC ONSH FEEDER I I SUB NOTES 0.000% 03/31/31		Wilmington	DE	DIRECT		08/02/2021		100,000	29,205	29,204	(27,911)	3,982				17,418		0.000	
4499999. Residual tranches or interests with underlying assets having characteristics of bonds - unaffiliated									1,354,310	421,154	401,816	7,979	(288,845)				141,109		XXX	
6899999. Total - unaffiliated									2,068,104	1,209,761	1,126,586	7,979	(286,822)				181,003		XXX	
6999999. Total - affiliated																			XXX	
7099999 - Totals									2,068,104	1,209,761	1,126,586	7,979	(286,822)				181,003		XXX	

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$	400,020
1A	324,750							
1B								
1C								
1D								
1E								
1F								

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership	
		3 City	4 State								
018820-AB-6 .....	ALLIANZ SE JR SUB NOTES 144A 3.200% Perpet. ....	Munich .....	.....DEU.....	Internal Transfer .....	...04/01/2025 .....		400,022				
381427-AA-1 .....	GOLDMAN SACHS CAPITAL II NORMAL APEX .....	New York .....	.....NY.....	Internal Transfer .....	...04/01/2025 .....		322,725				
<b>2999999. Capital notes - unaffiliated</b>							722,747			XXX	
628743-AB-2 .....	NB PRIVATE DEBT IV ISPV LLC SUB NOTES 0.000% 10/15/29 .....	Wilmington .....	.....DE.....	Neuberger & Berman .....	...12/20/2021 .....			4,787		0.000	
12666T-AD-8 .....	COUNTRYWIDE ASSET-BACKED CERTI HEL SER 2006-11 1AF4 3.716% 06/01/36 .....	CHARLOTTE .....	.....NC.....	Internal Transfer .....	...01/01/2025 .....		80,776				
<b>4499999. Residual tranches or interests with underlying assets having characteristics of bonds - unaffiliated</b>							80,776	4,787		XXX	
<b>6899999. Total - unaffiliated</b>							803,523	4,787		XXX	
<b>6999999. Total - affiliated</b>										XXX	
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<b>7099999 - Totals</b>							803,523	4,787			XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE BA - PART 3**

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
530790-AB-3	LIBERTY MUTUAL INSURANCE SUB NOTES 144A 8.500% 05/15/25	Boston	MA	Maturity	12/28/2023	05/15/2025	504,070		(4,070)				(4,070)	500,000	500,000				21,250	
649526-AE-8	NEW YORK LIFE INSURANCE CO NOTES 144A 5.875% 05/15/33	NEW YORK	NY	GOLDMAN SACHS #005	09/29/2021	09/30/2025	618,468		(9,540)				(9,540)	608,928	529,850		(79,078)	(79,078)	25,785	
2799999. Surplus notes - unaffiliated							1,122,538		(13,610)				(13,610)	1,108,928	1,029,850		(79,078)	(79,078)	47,035	
12666T-AD-8	COUNTRYWIDE ASSET-BACKED CERTI HEL SER 2006- 11 1AF4 3.656% 06/01/36	Charlotte	NC	Paydown	06/22/2006	12/01/2025	19,031		3,101				3,101	22,132	22,132				408	
04623G-AC-7	MS 522 FUNDING CLO LTD CLO SER 2019-1A 144A 0.000% 04/20/30	New York	NY	Paydown	03/20/2021	07/21/2025	29,414	21,304	109,587				130,891	160,305	160,305				1,756	
4499999. Residual tranches or interests with underlying assets having characteristics of bonds - unaffiliated							48,445	21,304	112,688				133,992	182,437	182,437					2,164
6899999. Total - unaffiliated							1,170,983	21,304	99,078				120,382	1,291,365	1,212,287			(79,078)	(79,078)	49,199
6999999. Total - affiliated																				
7099999 - Totals							1,170,983	21,304	99,078				120,382	1,291,365	1,212,287			(79,078)	(79,078)	49,199

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 1**

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
91282C-BZ-3	US TREASURY N/B	SD	1.A	249,316	250,000	237,539	249,764		99			1.250	1.291	AO	535	3,125	05/17/2021	04/30/2028	251,563
91282C-CH-2	US TREASURY N/B	SD	1.A	507,285	500,000	473,359	502,682		(1,055)			1.250	1.032	JD	6,250	6,250	07/21/2021	06/30/2028	503,125
91282C-DY-4	US TREASURY N/B	SD	1.A	260,625	300,000	267,938	264,184		3,559			1.875	4.100	FA	2,125	2,813	04/17/2025	02/15/2032	302,813
91282C-DY-4	US TREASURY N/B		1.A	86,875	100,000	89,313	88,061		1,186			1.875	4.100	FA	708	938	04/17/2025	02/15/2032	100,937
91282C-EC-1	US TREASURY N/B		1.A	1,066,490	1,150,000	1,128,752	1,115,884		28,045			1.875	4.531	FA	7,326	21,563	03/15/2024	02/28/2027	1,160,781
91282C-NC-1	US TREASURY N/B	SD	1.A	687,395	700,000	707,328	688,036		641			4.250	4.475	MN	3,863	14,875	05/12/2025	05/15/2035	714,875
91282C-NC-1	US TREASURY N/B		1.A	49,100	50,000	50,523	49,146		47			4.250	4.475	MN	276	1,061	05/12/2025	05/15/2035	51,063
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			2,907,086	3,050,000	2,954,752	2,957,752		32,522			XXX	XXX	XXX	14,850	50,625	XXX	XXX	3,085,157
741701-4V-5	PRINCE GEORGES CNTY MD GO LTD	SD	1.A FE	608,540	500,000	515,857	535,152		(13,565)			4.000	1.180	JJ	9,222	20,000	06/09/2020	07/15/2032	510,000
882723-7T-0	TEXAS ST GO UNLTD	SD	1.A FE	403,656	400,000	396,573	400,793		(434)			3.521	3.403	AO	3,521	14,084	08/22/2018	10/01/2029	407,042
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)			1,012,196	900,000	912,430	935,945		(13,999)			XXX	XXX	XXX	12,743	34,084	XXX	XXX	917,042
817826-AF-7	7-ELEVEN INC SR UNSCRD NOTES 144A		2.B FE	235,860	250,000	172,568	238,339		608			2.500	2.883	FA	2,448	6,250	09/23/2021	02/10/2041	253,125
001055-AR-3	AFLAC INC SR UNSCRD NOTES		1.G FE	270,568	250,000	201,573	267,897		(597)			4.000	3.504	AO	2,111	10,000	03/18/2021	10/15/2046	255,000
019736-AF-4	ALLISON TRANSMISSION INC SR UNSCRD NOTES 144A		3.A FE	199,810	200,000	203,145	199,919	1,213	21			5.875	5.888	JD	979	11,750	05/13/2020	06/01/2029	205,875
023135-CF-1	AMAZON.COM INC SR UNSCRD NOTES	SD	1.D FE	493,775	500,000	497,963	498,283		1,289			3.300	3.577	AO	3,575	16,500	05/04/2022	04/13/2027	508,250
03027X-BD-1	AMERICAN TOWER CORP SR UNSCRD NOTES		2.A FE	234,120	250,000	165,004	235,785		366			3.100	3.446	JD	344	7,750	02/26/2021	06/15/2050	253,875
030288-AB-0	AMERICAN TRANSMISSION SY SR UNSCRD NOTES 144A		1.F FE	551,726	412,000	384,689	527,742		(4,740)			5.000	2.985	MS	6,867	20,600	08/06/2020	09/01/2044	422,300
00182Y-AA-3	ANZ BANK NEW ZEALAND LTD SUB NOTES 144A		1.G FE	500,000	500,000	509,684	500,000					5.548	5.548	FA	10,788	27,740	08/02/2022	08/11/2032	517,100
037735-CY-1	APPALACHIAN POWER CO SR UNSCRD NOTES		2.A FE	497,045	500,000	364,235	497,377		65			3.700	3.733	MN	3,083	18,500	05/12/2020	05/01/2050	509,250
03939C-AB-9	ARCH CAPITAL FINANCE LLC SR UNSCRD NOTES		1.G FE	339,025	250,000	233,722	325,712		(2,638)			5.031	3.033	JD	559	12,578	08/10/2020	12/15/2046	256,289
03939A-AA-5	ARCH CAPITAL GROUP LTD SR UNSCRD NOTES		1.G FE	500,000	500,000	372,459	500,000					3.635	3.635	JD	50	18,175	06/23/2020	06/30/2050	509,088
040555-CT-9	ARIZONA PUBLIC SERVICE SR UNSCRD NOTES		2.A FE	634,515	500,000	417,338	613,907		(4,370)			4.350	2.816	MN	2,779	21,750	01/05/2021	11/15/2045	510,875
043436-AV-6	ASBURY AUTOMOTIVE GROUP SR UNSCRD NOTES		3.B FE	178,791	200,000	197,169	189,016					4.750	6.270	MS	3,167	9,500	11/10/2020	03/01/2030	204,750
00206R-JZ-6	AT&T INC SR UNSCRD NOTES		2.B FE	513,490	500,000	393,662	511,228		(574)			3.500	3.308	JD	1,458	17,500	11/01/2021	06/01/2041	508,750
053807-AV-5	AVNET INC SR UNSCRD NOTES		2.C FE	236,848	250,000	253,736	240,509		1,172			5.500	6.227	JD	1,146	13,750	09/01/2022	06/01/2032	256,875
06051G-KP-3	BANK OF AMERICA CORP SR UNSCRD NOTES		1.G FE	100,000	100,000	100,425	100,000					4.376	4.376	AO	778	4,376	04/21/2022	04/27/2028	101,499
06675F-BC-0	BANQUE FED CRED MUTUEL SR UNSCRD NOTES 144A		1.E FE	250,000	250,000	252,681	250,000					5.088	5.088	JJ	5,583	12,720	01/17/2024	01/23/2027	256,360
073096-AA-7	BAYPORT POLYMERS LLC SR UNSCRD NOTES 144A		2.A FE	500,885	500,000	501,131	500,252		(186)			4.743	4.702	AO	5,072	23,715	04/27/2022	04/14/2027	511,858
09062X-AG-8	BIOGEN INC SR UNSCRD NOTES		2.A FE	230,745	250,000	162,268	232,713		440			3.150	3.578	MN	1,313	7,875	03/24/2021	05/01/2050	253,938
09951L-AB-9	BOOZ ALLEN HAMILTON INC SR UNSCRD NOTES 144A		2.C FE	447,115	500,000	489,269	466,189		8,410			4.000	6.178	JJ	10,000	20,000	08/18/2023	07/01/2029	510,000
10373Q-BG-4	BP CAP MARKETS AMERICA SR UNSCRD NOTES		1.E FE	494,995	500,000	327,300	495,579		122			3.000	3.052	FA	5,292	15,000	01/07/2021	02/24/2050	507,500
05583J-AK-8	BPCE SA SR UNSCRD NOTES 144A		2.A FE	218,843	250,000	245,945	243,344		6,721			2.045	5.263	AO	1,023	5,113	06/17/2022	10/19/2027	253,474
11135F-BV-2	BROADCOM INC SR UNSCRD NOTES 144A		1.G FE	412,830	500,000	494,508	425,607		4,218			4.926	6.829	MN	3,147	24,630	09/29/2022	05/15/2037	512,315
114259-AW-4	BROOKLYN UNION GAS CO SR UNSCRD NOTES 144A		2.A FE	250,000	250,000	247,964	250,000					4.866	4.866	FA	4,934	12,165	08/02/2022	08/05/2032	256,083
115236-AE-1	BROWN & BROWN INC SR UNSCRD NOTES		2.C FE	431,540	500,000	483,591	450,830		6,339			4.200	6.129	MS	6,067	21,000	09/29/2022	03/17/2032	510,500
14040H-CT-0	CAPITAL ONE FINANCIAL CO SR UNSCRD NOTES		2.A FE	500,000	500,000	513,137	500,000					5.268	5.268	MN	3,732	26,340	05/05/2022	05/10/2033	508,193
141781-AW-4	CARGILL INC SR UNSCRD NOTES 144A	SD	1.F FE	751,278	505,000	563,419	696,900		(13,690)			6.625	2.795	MS	9,851	33,456	11/05/2021	09/15/2037	521,728
141781-AW-4	CARGILL INC SR UNSCRD NOTES 144A		1.F FE	364,482	245,000	273,342	338,100		(6,642)			6.625	2.795	MS	4,779	16,231	11/05/2021	09/15/2037	253,116
141781-BV-5	CARGILL INC SR UNSCRD NOTES 144A		1.F FE	149,207	150,000	149,686	149,779		163			3.625	3.742	AO	1,042	5,438	04/19/2022	04/22/2027	152,719
14448C-AR-5	CARRIER GLOBAL CORP SR UNSCRD NOTES		2.A FE	266,463	250,000	202,514	262,926		(754)			3.377	2.918	AO	2,017	8,443	01/07/2021	04/05/2040	254,221
15189X-AU-2	CENTERPOINT ENER HOUSTON 1ST MTGE BONDS		1.F FE	227,885	250,000	161,585	230,194		513			2.900	3.378	JJ	7,250	7,250	03/18/2021	07/01/2050	253,625
16411Q-AG-6	CHENIERE ENERGY PARTNERS SR UNSCRD NOTES		2.B FE	455,770	500,000	501,558	470,957		6,685			4.500	6.264	AO	5,625	22,500	08/18/2023	10/01/2029	511,250
186108-CE-4	CLEVELAND ELECTRIC ILLUM SR UNSCRD NOTES		2.C FE	413,624	311,000	326,999	385,658		(5,569)			5.950	3.318	JD	822	18,505	08/06/2020	12/15/2036	320,252
12592B-AS-3	CNH INDUSTRIAL CAP LLC SR UNSCRD NOTES		2.B FE	1,487,355	1,500,000	1,533,707	1,491,477		2,307			5.100	5.290	AO	15,088	76,500	03/19/2024	04/20/2029	1,538,250

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 1**

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
20030N-EH-0	COMCAST CORP SR UNSCRD NOTES		1.G FE	507,960	500,000	516,280	506,226		(1,672)			5.100	4.693	JD	2,125	25,500	12/17/2024	06/01/2029	512,750
225313-AN-5	CREDIT AGRICOLE SA SUB NOTES 144A		2.A FE	500,000	500,000	353,776	500,000					2.811	2.811	JJ	6,637	14,055	01/05/2021	01/11/2041	507,028
22822V-AX-9	CROWN CASTLE INC SR UNSCRD NOTES		2.B FE	248,895	250,000	182,535	249,113		46			2.900	2.929	AO	1,813	7,250	02/08/2021	04/01/2041	253,625
126650-DP-2	CVS HEALTH CORP SR UNSCRD NOTES		2.B FE	1,249,425	1,250,000	896,239	1,249,550		25			2.700	2.703	FA	12,188	33,750	08/12/2020	08/21/2040	1,266,875
292480-AK-6	ENABLE MIDSTREAM PARTNER SR UNSCRD NOTES		2.B FE	976,270	1,000,000	1,003,263	989,151		8,530			4.400	5.345	MS	12,956	44,000	06/25/2024	03/15/2027	1,022,000
29362U-AC-8	ENTEGRIIS INC SR UNSCRD NOTES 144A		3.B FE	200,550	200,000	198,619	198,619	7,554	(35)			4.375	4.375	AO	1,847	8,750	05/14/2020	04/15/2028	204,375
29366M-AC-2	ENTERGY ARKANSAS LLC 1ST MTGE BONDS		1.F FE	248,445	250,000	169,964	248,609		32			3.350	3.382	JD	372	8,375	03/24/2021	06/15/2052	254,188
26875P-AT-8	EOG RESOURCES INC SR UNSCRD NOTES		1.G FE	328,963	250,000	224,342	319,979		(1,925)			4.950	3.251	AO	2,613	12,375	01/07/2021	04/15/2050	256,188
29717P-AX-5	ESSEX PORTFOLIO LP SR UNSCRD NOTES		2.A FE	205,158	250,000	151,108	209,614		996			2.650	3.649	MS	996	6,625	03/18/2021	09/01/2050	253,313
31428X-DS-2	FEDEX CORP SR UNSCRD NOTES		2.B FE	582,567	500,000	421,471	581,816		(752)			4.550	3.405	AO	5,688	11,375	09/29/2025	04/01/2046	511,775
31620M-BU-9	FIDELITY NATL INFO SERV SR UNSCRD NOTES		2.B FE	496,975	500,000	372,088	497,544		125			3.100	3.141	MS	5,167	15,500	02/23/2021	03/01/2041	507,750
364760-AP-3	GAP INC SR UNSCRD NOTES 144A		3.C FE	158,470	200,000	189,603	174,639		5,660			3.625	7.578	AO	1,813	7,250	12/05/2022	01/01/2049	203,625
361448-BC-6	GATX CORP SR UNSCRD NOTES		2.B FE	480,655	500,000	504,236	490,315		3,075			4.550	5.292	MN	3,413	22,750	09/01/2022	11/07/2028	511,775
375558-BT-9	GILEAD SCIENCES INC SR UNSCRD NOTES		1.G FE	216,490	250,000	158,670	219,859		752			2.800	3.535	AO	1,750	7,000	03/18/2021	10/01/2050	253,500
362320-BA-0	GTE CORP DEBS		2.A FE	2,153,560	2,000,000	2,114,545	2,085,730		(34,631)			6.940	4.933	AO	29,302	138,800	12/28/2023	04/15/2028	2,069,400
416515-AP-9	HARTFORD INSURANCE GRP SR UNSCRD NOTES		1.G FE	718,585	500,000	535,704	677,216		(8,528)			6.100	3.214	AO	7,625	30,500	10/23/2020	10/01/2041	515,250
404119-CA-5	HCA INC SR UNSCRD NOTES		2.C FE	415,035	500,000	481,297	445,021		9,875			3.500	6.256	MS	5,833	17,500	09/30/2022	09/01/2030	508,750
404119-CH-0	HCA INC SR UNSCRD NOTES		2.C FE	233,465	250,000	247,420	244,159		4,602			3.125	5.158	MS	7,813	8,813	08/07/2023	03/15/2027	253,906
42218S-AH-1	HEALTH CARE SERVICE CORP SR UNSCRD NOTES 144A		2.A FE	258,990	250,000	159,226	257,884		(222)			3.200	3.014	JD	667	8,000	08/27/2020	06/01/2050	254,000
404280-DG-1	HSBC HOLDINGS PLC SR UNSCRD NOTES		1.G FE	250,000	250,000	254,228	250,000					5.210	5.210	FA	5,065	13,025	08/04/2022	08/11/2028	254,447
404280-AQ-2	HSBC HOLDINGS PLC SUB NOTES		2.A FE	340,093	250,000	243,881	325,719		(3,068)			5.250	3.066	MS	3,901	13,125	01/07/2021	03/14/2044	256,563
446150-BC-7	HUNTINGTON BANCSHARES SR UNSCRD NOTES		2.A FE	500,000	500,000	524,529	500,000					6.208	6.181	FA	11,209	31,040	08/14/2023	08/21/2029	508,139
45687V-AB-2	INGERSOLL RAND INC SR UNSCRD NOTES		2.B FE	496,170	500,000	530,449	496,894		316			5.700	5.802	FA	10,846	28,500	08/08/2023	08/14/2033	514,250
458140-CD-0	INTEL CORP SR UNSCRD NOTES		2.B FE	250,000	250,000	250,013	250,000					4.875	4.875	FA	4,773	12,188	02/07/2023	02/10/2026	256,094
45866F-AP-9	INTERCONTINENTALEXCHANGE SR UNSCRD NOTES		1.G FE	993,200	1,000,000	744,521	994,689		291			2.650	2.694	MS	7,803	26,500	08/17/2020	09/15/2040	1,013,250
459506-AR-2	INTL FLAVOR & FRAGRANCES SR UNSCRD NOTES 144A		2.C FE	249,999	250,000	192,324	250,000					3.268	3.268	MN	1,044	8,170	05/18/2021	11/15/2040	254,085
49271V-AT-7	KEURIG DR PEPPER INC SR UNSCRD NOTES		2.B FE	498,615	500,000	510,618	499,082		258			5.050	5.113	MS	7,435	25,250	03/04/2024	03/15/2029	512,625
49446R-AV-1	KIMCO REALTY CORP SR UNSCRD NOTES		1.G FE	419,850	500,000	372,200	428,087		1,618			3.700	4.713	AO	4,625	18,500	05/07/2020	10/01/2049	509,250
501044-DF-5	KROGER CO SR UNSCRD NOTES		2.A FE	283,918	250,000	194,875	279,697		(1,040)			3.875	3.083	AO	2,045	9,688	09/23/2021	10/15/2046	254,844
513075-BT-7	LAMAR MEDIA CORP SR UNSCRD NOTES		3.B FE	188,390	200,000	193,035	188,390	9,725	1,237			4.000	4.778	JD	356	8,000	10/15/2020	02/15/2030	201,333
526057-CT-9	LENNAR CORP SR UNSCRD NOTES		2.B FE	498,705	500,000	500,253	499,716		661			5.250	5.391	JD	2,188	26,250	06/25/2024	06/01/2026	513,125
539830-BD-0	LOCKHEED MARTIN CORP SR UNSCRD NOTES		1.F FE	303,655	250,000	200,983	294,420		(1,830)			3.800	2.593	JD	3,167	9,500	09/01/2020	03/01/2045	254,750
56501R-AX-4	MANULIFE FINANCIAL CORP SR UNSCRD NOTES		1.F FE	250,000	250,000	249,985	250,000					4.986	4.986	MS	693		12/02/2025	02/11/2035	256,233
571676-AQ-8	MARS INC SR UNSCRD NOTES 144A		1.F FE	663,863	750,000	439,529	673,376		2,075			2.450	3.044	JJ	8,422	18,375	02/24/2021	07/16/2050	759,188
57665R-AL-0	MATCH GROUP INC SR UNSCRD NOTES 144A		3.B FE	190,360	200,000	189,403	189,403	11,315	936			4.125	4.725	FA	3,438	8,250	05/14/2020	08/01/2030	204,125
609207-AW-5	MONDELEZ INTERNATIONAL SR UNSCRD NOTES		2.B FE	223,878	250,000	149,458	226,682		615			2.625	3.173	MS	6,563		02/26/2021	09/04/2050	253,281
615369-AV-7	MOODY'S CORPORATION SR UNSCRD NOTES		2.A FE	249,083	250,000	180,636	249,242		38			2.750	2.774	FA	2,521	6,875	09/02/2021	08/19/2041	253,438
617446-8Y-8	MORGAN STANLEY SR UNSCRD NOTES		1.E FE	141,576	150,000	95,614	142,807		197			2.802	3.136	JJ	1,821	4,203	02/24/2021	01/25/2052	154,335
628530-BK-2	MYLAN INC SR UNSCRD NOTES		2.C FE	242,803	250,000	250,281	245,983		1,613			4.550	5.306	AO	2,401	11,375	12/28/2023	04/15/2028	255,688
63111X-AH-4	NASDAQ INC SR UNSCRD NOTES		2.A FE	1,010,960	1,000,000	1,032,295	1,006,989		(2,650)			5.350	5.040	JD	446	53,500	06/25/2024	06/28/2028	1,026,750
637432-NP-6	NATIONAL RURAL UTIL COOP COLL TRUST		1.E FE	236,453	250,000	247,586	244,549		2,423			3.400	4.500	FA	3,400	8,500	06/16/2022	02/07/2028	254,250
639057-AJ-7	NATWEST GROUP PLC SR UNSCRD NOTES		1.G FE	1,999,240	2,000,000	2,005,088	1,985,623		(11,004)			5.847	5.624	MS	38,655	116,940	03/01/2023	03/02/2027	2,052,800
64952I-EQ-2	NEW YORK LIFE GLOBAL FDG SCRD NOTES 144A		1.B FE	149,973	150,000	149,081	149,993		6			3.250	3.254	AO	1,138	4,875	04/04/2022	04/07/2027	152,438
65343H-AA-9	NEXSTAR ESCROW INC SR UNSCRD NOTES 144A		4.B FE	197,300	200,000	200,285	199,327	3,848	407			5.625	5.857	JJ	5,188	11,250	05/14/2020	07/15/2027	205,625
66989H-AK-4	NOVARTIS CAPITAL CORP SR UNSCRD NOTES		1.D FE	604,060	500,000	419,348	590,026		(3,460)			4.000	2.791	MN	2,278	20,000	09/30/2021	11/20/2045	510,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 1**

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
62954H-AU-2	NXP BV/NXP FDG/NXP USA SR UNSCRD NOTES		2.A FE	264,107	250,000	189,821	261,889		(634)		3.250	2.855	MN		1,128	8,125	05/16/2022	05/11/2041	254,063
677050-AQ-9	OGLETHORPE POWER CORP 1ST MTGE BONDS		2.A FE	985,485	1,000,000	717,524	986,904		316		3.750	3.833	FA		15,625	37,500	05/05/2021	08/01/2050	1,018,750
68389X-BX-2	ORACLE CORP SR UNSCRD NOTES		2.B FE	519,585	500,000	313,037	517,446		(472)		3.600	3.385	AO		4,500	18,000	02/24/2021	04/01/2050	509,000
701094-AR-5	PARKER-HANNIFIN CORP SR UNSCRD NOTES		1.G FE	146,640	150,000	150,982	148,830		646		4.250	4.733	MS		1,877	6,375	06/13/2022	09/15/2027	153,188
70213B-AC-5	PARTNERIE FINANCE B LLC JR SUB NOTES		2.A FE	250,000	250,000	235,123	250,000				4.500	4.500	AO		2,813	11,250	09/17/2020	10/01/2050	259,569
70450Y-AK-9	PAYPAL HOLDINGS INC SR UNSCRD NOTES		1.G FE	49,937	50,000	50,099	49,981		13		3.900	3.928	JD		163	1,950	05/16/2022	06/01/2027	50,975
709599-BS-2	PENSKE TRUCK LEASING/PTL SR UNSCRD NOTES 144A		2.B FE	249,480	250,000	257,215	249,773		100		5.700	5.747	FA		5,938	14,250	01/05/2023	02/01/2028	257,125
709599-BV-5	PENSKE TRUCK LEASING/PTL SR UNSCRD NOTES 144A		2.B FE	501,300	500,000	533,721	500,923		(175)		6.200	6.152	JD		1,378	31,000	06/08/2023	06/15/2030	515,500
713291-AH-5	PEPCO HOLDINGS LLC SR UNSCRD NOTES		2.B FE	468,733	428,000	489,702	459,596		(3,774)		7.450	6.079	FA		12,046	31,886	06/12/2023	08/15/2032	443,943
72650R-AM-4	PLAINS ALL AMER PIPELINE SR UNSCRD NOTES		2.B FE	234,820	200,000	221,564	227,650		(1,995)		6.700	4.977	MN		1,712	13,400	02/17/2022	05/15/2036	206,700
74340X-BQ-3	PROLOGIS LP SR UNSCRD NOTES		1.F FE	195,690	250,000	135,242	201,347		1,257		2.125	3.278	AO		1,122	5,313	03/18/2021	10/15/2050	252,656
754730-AH-2	RAYMOND JAMES FINANCIAL SR UNSCRD NOTES		1.G FE	248,483	250,000	184,518	248,625		32		3.750	3.784	AO		2,344	9,375	03/18/2021	04/01/2051	254,688
75886F-AF-4	REGENERON PHARMACEUTICAL SR UNSCRD NOTES		2.A FE	457,365	500,000	307,059	461,913		992		2.800	3.251	MS		4,122	14,000	02/18/2021	09/15/2050	507,000
714046-AJ-8	REVVITY INC SR UNSCRD NOTES		2.B FE	249,998	250,000	178,369	249,999				3.625	3.625	MS		2,668	9,063	03/04/2021	03/15/2051	254,531
767201-AT-3	RIO TINTO FIN USA LTD SR UNSCRD NOTES		1.F FE	247,273	250,000	155,382	247,529		64		2.750	2.804	MN		1,127	6,875	10/28/2021	11/02/2051	253,438
76720A-AD-8	RIO TINTO FIN USA PLC SR UNSCRD NOTES		1.F FE	309,043	250,000	233,893	298,469		(2,346)		4.750	3.174	MS		3,266	11,875	03/18/2021	03/22/2042	255,938
76720A-AG-1	RIO TINTO FIN USA PLC SR UNSCRD NOTES		1.F FE	301,150	250,000	215,378	292,881		(2,077)		4.125	2.797	FA		3,724	10,313	11/01/2021	08/21/2042	255,156
771367-CD-9	ROCHESTER GAS & ELEC CO 1ST MTGE BONDS 144A		1.F FE	237,048	250,000	237,539	247,539		2,774		3.100	2.774	JD		646	7,750	08/30/2022	06/01/2027	253,875
78081B-AL-7	ROYALTY PHARMA PLC SR UNSCRD NOTES		2.C FE	493,715	500,000	387,634	494,841		268		3.300	3.390	MS		5,454	16,500	08/03/2021	09/02/2040	508,250
78355H-KW-8	RYDER SYSTEM INC SR UNSCRD NOTES		2.B FE	249,678	250,000	256,784	249,838		61		5.250	5.279	JD		1,094	13,125	05/10/2023	06/01/2028	256,563
79466L-AK-0	SALESFORCE.COM INC SR UNSCRD NOTES		1.E FE	497,240	500,000	363,413	497,734		116		2.700	2.736	JJ		6,225	13,500	06/29/2021	07/15/2041	506,750
82620K-AU-7	SIEMENS FINANCINGRESMAT SR UNSCRD NOTES 144A		1.D FE	485,980	500,000	498,134	496,139		3,070		3.400	4.064	MS		4,958	17,000	07/12/2022	03/16/2027	508,500
83545G-BD-3	SONIC AUTOMOTIVE INC SR UNSCRD NOTES 144A		3.C FE	166,500	200,000	196,069	179,185		4,452		4.625	7.793	MN		1,182	9,250	12/05/2022	11/15/2029	204,625
838518-AA-6	SOUTH JERSEY INDUSTRIES JR SUB NOTES		3.A FE	398,775	500,000	431,906	428,254	4,791	10,393		5.020	8.443	AO		5,299	25,100	12/05/2022	04/15/2043	512,550
842400-EZ-2	SOUTHERN CAL EDISON 1ST MTGE		2.A FE	66,277	55,000	55,295	62,960		(640)		5.550	3.802	JJ		1,408	3,053	05/06/2020	01/15/2036	56,526
874060-BD-7	TAKEDA PHARMACEUTICAL SR UNSCRD NOTES		2.A FE	231,523	250,000	160,139	232,620		244		3.375	3.735	JJ		4,031	8,438	03/18/2021	07/09/2060	254,219
875127-BA-9	TAMPA ELECTRIC CO SR UNSCRD NOTES		1.G FE	436,381	360,000	305,554	421,554		(3,032)		4.100	2.767	JD		656	14,760	10/26/2020	06/15/2042	367,380
88947E-AS-9	TOLL BROS FINANCE CORP SR UNSCRD NOTES		2.B FE	246,653	250,000	251,939	248,473		1,200		4.875	5.407	MS		3,589	12,188	06/25/2024	03/15/2027	256,094
89236T-JZ-9	TOYOTA MOTOR CREDIT CORP SR UNSCRD NOTES		1.E FE	499,955	500,000	495,673	499,988		9		3.050	3.052	MS		4,194	15,250	03/17/2022	03/22/2027	507,625
89236T-NB-7	TOYOTA MOTOR CREDIT CORP SR UNSCRD NOTES		1.E FE	249,618	250,000	262,098	249,618		29		5.350	5.370	JJ		6,390	6,688	01/06/2025	01/09/2035	256,688
893045-AF-1	TRANS-ALLEGHENY INTERSTATE SR UNSCRD NOTES 144A		1.F FE	499,495	500,000	514,072	499,517		22		5.000	5.022	JJ		11,528	6,181	04/14/2025	01/15/2031	512,500
89352H-AC-3	TRANSCANADA PIPELINES JR SUB NOTES		2.C FE	440,000	500,000	443,904	440,302		231		6.323	7.232	FMAN		3,952	34,757	08/21/2024	05/15/2067	508,280
902613-AL-2	UBS GROUP AG SR UNSCRD NOTES 144A		1.F FE	500,000	500,000	379,069	500,000				3.179	3.179	FA		6,181	15,900	01/04/2022	02/11/2043	512,575
902613-AP-3	UBS GROUP AG SR UNSCRD NOTES 144A		1.F FE	500,000	500,000	504,005	500,000				4.751	4.751	MN		3,233	23,755	05/03/2022	05/12/2028	514,200
906548-CS-9	UNION ELECTRIC CO 1ST MTGE BONDS		1.F FE	218,118	250,000	151,202	221,357		720		2.625	3.298	MS		1,932	6,563	03/18/2021	03/15/2051	253,281
907818-DP-0	UNION PACIFIC CORP SR UNSCRD NOTES		1.G FE	609,680	500,000	412,842	590,232		(4,127)		4.250	2.886	AO		4,486	21,250	01/04/2021	04/15/2043	510,625
911312-AR-7	UNITED PARCEL SERVICE SR UNSCRD NOTES		1.F FE	579,850	500,000	401,385	564,683		(3,030)		3.625	2.662	AO		4,531	18,125	09/28/2020	10/01/2042	509,063
92277G-AB-3	VENTAS REALTY LP SR UNSCRD NOTES		2.A FE	301,778	250,000	252,104	293,516		(1,680)		5.700	4.264	MS		3,602	14,250	08/10/2020	09/30/2043	257,125
92343V-FW-9	VERIZON COMMUNICATIONS SR UNSCRD NOTES		2.A FE	224,191	250,000	149,196	226,064		427		2.987	3.497	AO		7,468	7,468	05/03/2021	01/30/2056	253,734
254687-FY-7	WALT DISNEY COMPANY SR UNSCRD NOTES		1.F FE	999,000	1,000,000	839,360	999,216		41		3.500	3.507	MN		4,667	35,000	05/11/2020	05/13/2040	1,017,500
960413-AY-8	WESTLAKE CHEMICAL CORP SR UNSCRD NOTES		2.B FE	245,555	250,000	171,927	246,309		183		2.875	2.994	FA		2,715	7,188	09/02/2021	08/15/2041	253,582
98420E-AD-7	XLIT LTD SR SUB NOTES		1.F FE	370,597	270,000	248,012	357,563		(3,248)		5.500	3.225	MS		3,746	14,840	10/04/2021	03/31/2045	270,000
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			50,377,888	49,386,000	44,046,744	50,246,218	38,446	(22,054)			XXX	XXX	XXX	534,969	2,109,639	XXX	XXX	50,442,792
126650-BP-4	CVS HEALTH CORP PTC		2.B FE	52,432	54,184	55,008	53,878		98		6.036	6.522	MON		190	3,270	01/28/2008	12/10/2028	1,598

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 1**

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
74368C-CB-8	PROTECTIVE LIFE GLOBAL SCRD NOTES 144A		1.D FE	250,000	250,000	260,442	250,000					5.432	5.432	JJ	6,300	6,790	01/07/2025	01/14/2032	256,790
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)				302,432	304,184	315,450	303,878		98			XXX	XXX	XXX	6,490	10,060	XXX	XXX	258,388
01166V-AA-7	ALASKA AIRLINES PTT SER 2020 TR 144A		1.E FE	587,661	608,059	609,977	597,499		5,209			4.800	6.087	FA	11,026	29,187	12/28/2023	08/15/2027	502,248
023771-S2-5	AMER AIRLINE 16-3 A PTT PTC		2.B FE	790,531	859,740	819,514	807,490		14,470			3.250	5.944	AO	5,899	27,942	11/12/2024	10/15/2028	688,090
02379K-AA-2	AMER AIRLINE 21-1A EETC PTC SER 2021-1A EETC		1.F FE	207,927	251,739	229,791	215,890		2,694			2.875	5.784	JJ	3,418	7,238	12/05/2022	07/11/2034	116,653
477143-AH-4	JETBLUE PTC SER 2019-1 AA		2.C FE	152,800	179,891	160,377	157,399		2,372			2.750	5.688	MN	632	4,947	12/28/2023	05/15/2032	108,200
907825-AA-1	UNION PACIFIC RR 2014-1 PTT SER 2014-1		1.D FE	733,103	777,004	772,937	769,631		17,886			3.227	5.826	MN	3,274	25,074	11/07/2023	05/14/2026	789,541
90931G-AA-7	UNITED AIR PTT SER 2020-1-A		1.E FE	90,859	85,015	86,967	87,791		(833)			5.875	3.625	JAJO	1,054	4,995	02/07/2022	10/15/2027	60,601
90931L-AA-6	UNITED AIRLINE PASS THROUGH TR PTT SER 2016-1 AA		1.F FE	218,702	231,147	225,110	221,678		2,976			3.100	5.127	JJ	3,464	3,582	02/21/2025	07/07/2028	181,147
0269999999. Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)				2,781,583	2,992,595	2,904,673	2,857,378		44,774			XXX	XXX	XXX	28,767	102,965	XXX	XXX	2,446,480
0489999999. Total - issuer credit obligations (unaffiliated)				57,381,185	56,632,779	51,134,049	57,301,176	38,446	41,341			XXX	XXX	XXX	597,819	2,307,373	XXX	XXX	57,149,859
0499999999. Total - issuer credit obligations (affiliated)												XXX	XXX	XXX			XXX	XXX	
0509999999 - Total - issuer credit obligations				57,381,185	56,632,779	51,134,049	57,301,176	38,446	41,341			XXX	XXX	XXX	597,819	2,307,373	XXX	XXX	57,149,859

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1B	1C	1D	1E	1F	1G
1A	3,893,702	149,993		2,604,079	3,065,594	8,775,119	8,960,117
1B	11,527,045	12,553,239	3,820,891				
1C	628,173	770,073	353,824				
1D		199,327					
1E							
1F							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 2**

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21		
								9	10	11	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
36183X-3P-3	GINNIE MAE POOL # AL2606		1.A	30,117	27,835	26,005	29,790	(62)				3.500	2.379	MON	81	974	03/27/2020	03/15/2045	521	
36179Q-YR-6	GINNIE MAE POOL # MA2520		1.A	101,895	95,252	87,728	100,971	(148)				3.000	1.988	MON	238	2,858	03/27/2020	01/20/2045	1,899	
36179R-Q3-6	GINNIE MAE POOL # MA3174		1.A	26,212	24,595	23,819	25,910	(38)				4.000	3.083	MON	82	984	11/13/2015	10/20/2045	1,526	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				158,224	147,682	137,552	156,671	(248)				XXX	XXX	XXX	401	4,816	XXX	XXX	3,946	XXX
31396W-Z6-6	FANNIE MAE CMO SER 2007-76 PL		1.A	156,568	141,691	147,854	148,015	(420)				6.000	4.778	MON	708	8,502	04/07/2011	08/25/2037	471	
31384V-QL-9	FANNIE MAE POOL # 535159		1.A	529	550	572	541	1				7.000	7.788	MON	3	38	07/14/2000	02/01/2030	7,482	
31385H-4W-9	FANNIE MAE POOL # 545437		1.A	491	482	507	485	1				7.000	6.636	MON	3	34	03/28/2002	02/01/2032	3,332	
31388U-C8-1	FANNIE MAE POOL # 614895		1.A	1,480	1,445	1,519	1,457	(2)				6.500	6.047	MON	8	94	11/08/2001	12/01/2031	22,125	
31391J-WR-7	FANNIE MAE POOL # 668556		1.A	2,157	2,116	2,202	2,131	(2)				6.000	5.644	MON	11	127	08/11/2003	12/01/2032	2	
31401H-HJ-4	FANNIE MAE POOL # 708633		1.A	2,310	2,247	2,350	2,274	(3)				6.000	5.502	MON	11	135	11/13/2003	06/01/2033	3	
31404B-VW-9	FANNIE MAE POOL # 763929		1.A	1,912	1,897	1,958	1,901	(1)				5.500	5.363	MON	9	104	12/10/2003	02/01/2034	11	
31410B-K6-0	FANNIE MAE POOL # 884217		1.A	3,598	3,827	3,918	3,682	4				5.000	6.057	MON	16	191	05/04/2006	05/01/2036	5,368	
3138A7-DK-1	FANNIE MAE POOL # AH5505		1.A	277	263	263	263	(3)				3.500	1.114	MON	1	9	03/27/2020	01/01/2026	2,573	
3138YF-AY-0	FANNIE MAE POOL # AY1822		1.A	53,906	50,179	48,718	53,395	(96)				4.000	2.876	MON	167	2,007	03/27/2020	10/01/2044	588	
3138YV-GH-6	FANNIE MAE POOL # AZ3799		1.A	130,673	129,379	118,542	130,418	(40)				3.000	2.859	MON	323	3,881	10/13/2017	04/01/2046	2,165	
3140F4-2V-7	FANNIE MAE POOL # BC8887		1.A	149,159	145,056	137,235	148,422	(90)				3.500	3.107	MON	423	5,077	01/03/2017	05/01/2046	3,684	
3140F5-TM-5	FANNIE MAE POOL # BC9555		1.A	165,652	164,012	150,274	165,341	(48)				3.000	2.860	MON	410	4,920	10/13/2017	11/01/2046	2,189	
3140FK-D0-0	FANNIE MAE POOL # BE0110		1.A	131,274	123,852	113,569	130,314	(197)				3.000	2.200	MON	310	3,716	03/27/2020	01/01/2047	1,127	
3140FK-FX-3	FANNIE MAE POOL # BE0181		1.A	16,663	15,404	14,628	16,506	(29)				3.500	2.379	MON	45	539	03/27/2020	12/01/2046	286	
3140JQ-QJ-5	FANNIE MAE POOL # BN7656		1.A	379,306	415,852	377,887	380,656	689				3.000	4.330	MON	1,040	12,476	12/28/2023	07/01/2049	2,798	
3140K0-EA-2	FANNIE MAE POOL # B004628		1.A	37,694	36,012	34,632	37,520	(30)				4.000	3.349	MON	120	1,440	11/14/2019	11/01/2049	2,687	
3140JY-RQ-1	FANNIE MAE POOL # B04094		1.A	95,989	91,719	88,200	95,543	(76)				4.000	3.348	MON	306	3,669	11/08/2019	11/01/2049	2,608	
31418F-MJ-3	FANNIE MAE POOL # MA5760		1.A	1,890,586	1,889,036	1,916,802	1,890,485	(101)				5.500	5.415	MON	8,658	34,632	08/15/2025	07/01/2055	12,515	
31398Q-KN-6	FREDDIE MAC CMO SER 3685 AW		1.A	53,348	51,388	51,644	51,737	(80)				4.500	4.000	MON	193	2,312	06/30/2010	06/15/2030	1,353	
3137A0-DH-5	FREDDIE MAC CMO SER 3690 GC		1.A	9,396	8,975	9,027	9,078	(17)				4.500	3.760	MON	34	404	06/30/2010	07/15/2030	51	
3137GA-WM-5	FREDDIE MAC CMO SER 3738 BD		1.A	203,926	221,659	221,210	217,913	655				4.000	4.858	MON	739	8,866	12/17/2010	10/15/2030	4,117	
312931-D5-4	FREDDIE MAC POOL # A84624		1.A	2,270	2,282	2,341	2,272	1				5.000	5.108	MON	10	114	07/13/2009	02/01/2039	4	
31292H-NB-6	FREDDIE MAC POOL # C01286		1.A	1,577	1,594	1,652	1,584	1				6.000	6.254	MON	8	96	02/06/2002	01/01/2032	5,993	
31292S-B7-4	FREDDIE MAC POOL # C09062		1.A	109,628	103,636	100,734	108,321	(133)				4.000	3.200	MON	345	4,146	08/29/2014	06/01/2044	200	
3128M7-DJ-2	FREDDIE MAC POOL # G05205		1.A	9,385	9,404	9,649	9,385	1				5.000	5.054	MON	39	470	07/10/2009	01/01/2039	7	
3128MJ-LV-0	FREDDIE MAC POOL # G08595		1.A	105,630	99,888	97,091	104,576	(135)				4.000	3.173	MON	333	3,996	03/27/2020	07/01/2044	885	
3128MJ-W9-7	FREDDIE MAC POOL # G08671		1.A	108,764	102,356	96,795	107,924	(156)				3.500	2.605	MON	299	3,583	03/27/2020	10/01/2045	2,448	
3132JA-SG-1	FREDDIE MAC POOL # Q19118		1.A	428,280	451,526	432,007	429,587	655				3.500	4.440	MON	1,317	15,803	12/28/2023	06/01/2043	3,429	
3132JM-U2-3	FREDDIE MAC POOL # Q20601		1.A	13,926	12,862	13,761	13,761	(31)				3.500	2.285	MON	38	450	03/27/2020	08/01/2043	411	
3132JP-Z9-6	FREDDIE MAC POOL # Q22568		1.A	44,524	42,041	41,169	43,958	(58)				4.000	3.176	MON	140	1,682	08/29/2014	10/01/2043	74	
3132M7-2T-4	FREDDIE MAC POOL # Q27386		1.A	26,359	24,919	24,221	26,047	(32)				4.000	3.201	MON	83	997	08/29/2014	07/01/2044	209	
31320Q-PE-6	FREDDIE MAC POOL # Q34020		1.A	83,901	82,244	75,687	83,563	(40)				3.000	2.732	MON	206	2,467	03/10/2016	06/01/2045	1,525	
3132WK-DT-2	FREDDIE MAC POOL # Q45513		1.A	34,920	32,937	30,235	34,669	(47)				3.000	2.197	MON	82	988	03/27/2020	01/01/2047	505	
3133N3-VU-5	FREDDIE MAC POOL # RE6027		1.A	22,603	22,096	20,908	22,549	(6)				4.000	3.667	MON	74	884	11/25/2019	11/01/2049	2,598	
3132L7-AX-7	FREDDIE MAC POOL # V81822		1.A	808,232	880,969	805,688	811,821	1,799				3.000	4.394	MON	2,202	26,429	12/28/2023	07/01/2045	5,316	
3132L8-BU-0	FREDDIE MAC POOL # V82751		1.A	298,856	303,890	278,564	299,610	100				3.000	3.228	MON	758	9,116	12/21/2016	12/01/2046	4,495	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 2**

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21		
								9	10	11	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				5,585,749	5,669,685	5,472,569	5,587,704		2,031			XXX	XXX	XXX	19,472	164,394	XXX	XXX	105,634	XXX
161931-AC-4	CHASE MORTGAGE FINANCE CORP CMO SER 2024-6 A3 144A		1.A	247,951	249,511	253,830	248,039		81			6.000	6.317	MON	1,248	14,971	06/21/2024	05/25/2055	3,679	
36271D-AA-5	GS MORTGAGE-BACKED SECURITIES CMO SER 2025-PJ1 A1 144A		1.A	195,798	196,043	199,436	195,827		29			6.000	5.910	MON	980	10,782	01/21/2025	06/25/2055	1,855	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				443,749	445,554	453,266	443,866		110			XXX	XXX	XXX	2,228	25,753	XXX	XXX	5,534	XXX
01449N-AC-0	ALEN 2021-ACEN MORTGAGE TRUST CMBS SER 2021-ACEN B 144A		3.A FE	411,573	500,000	442,663	442,663	(55,869)	5,909			5.515	6.632	MON	1,302	30,553	12/28/2023	04/15/2034	503,053	
03882K-AW-2	ARBOR MULTIFAMILY MORTGAGE SEC CMBS SER 2021-MF3 B 144A		1.A	249,998	250,000	217,203	249,998					2.511	2.513	MON	523	6,277	09/27/2021	10/15/2054	125,439	
03882K-AY-8	ARBOR MULTIFAMILY MORTGAGE SEC CMBS SER 2021-MF3 C 144A		1.C	499,999	500,000	438,628	499,999					2.830	2.834	MON	1,179	14,152	09/27/2021	10/15/2054	500,000	
03882L-AJ-9	ARBOR MULTIFAMILY MORTGAGE SEC CMBS SER 2022-MF4 A5 144A		1.A	514,382	500,000	470,218	508,158	(1,891)				3.283	2.866	MON	1,368	16,649	02/08/2022	12/15/2054	42,455	
06650A-AK-3	BANK CMBS SER 2017-BNK8 C		2.C	911,602	1,000,000	836,907	964,695	16,492				4.090	6.073	MON	3,408	41,477	07/11/2022	11/15/2050	1,000,000	
08161H-AJ-9	BENCHMARK MORTGAGE TRUST CMBS SER 2018-B4 B BENCHMARK MORTGAGE TRUST CMBS SER 2020-1G2 AM 144A		1.B	231,153	228,000	216,195	228,829	(455)				4.430	4.241	MON	842	10,100	05/14/2020	07/15/2051	2,795	
08162N-AK-2	BX TRUST CMBS SER 2022-LP2 D 144A		1.A	257,480	250,000	215,109	253,278	(792)				2.791	2.448	MON	581	6,978	05/13/2020	09/15/2046	1,211	
05610H-AG-8	CITIGROUP COMMERCIAL MORTGAGE CMBS SER 2016-P4 C		1.A	174,252	175,000	174,785	175,000					5.711	5.735	MON	472	11,042	02/10/2022	02/15/2039	251,570	
29429E-AK-7	CITIGROUP COMMERCIAL MORTGAGE CMBS SER 2020-420k B 144A		2.C	275,344	300,000	283,695	296,073	6,582				3.928	6.360	MON	982	12,001	08/05/2022	07/10/2049	300,000	
17328Q-AC-5	COMM MORTGAGE TRUST CMBS SER 2018-HOME C 144A		1.A	257,484	250,000	225,455	253,804	(761)				2.860	2.525	MON	596	7,150	11/18/2020	11/10/2042	250,000	
20048J-AG-5	COMM MORTGAGE TRUST CMBS SER 2020-CX D 144A		1.G FE	279,176	300,000	286,806	291,106	3,472				3.815	5.210	MON	954	11,604	04/21/2022	04/10/2033	300,000	
12656K-AJ-6	CSAIL COMMERCIAL MORTGAGE TRUS CMBS SER 2020-C19 C 144A		1.C	243,869	250,000	202,247	246,711	587				2.684	2.978	MON	559	6,802	10/23/2020	11/10/2046	250,000	
12597N-AY-9	CSAIL COMMERCIAL MORTGAGE TRUS CMBS SER 2020-C19 D 144A		3.B	498,555	500,000	345,889	345,888	(152,985)	89			3.612	3.661	MON	1,505	18,328	02/28/2022	03/15/2053	500,000	
12597N-AC-7	DEUTSCHE BANK COMMERCIAL MORTG CMBS SER 2020-C9 C		5.A	217,246	250,000	136,478	136,478	(11,687)	3,904			2.500	4.467	MON	521	6,250	02/28/2022	03/15/2053	250,521	
233063-BF-2	GS MORTGAGE SECURITIES TRUST CMBS SER 2019-GC39 B		1.G	1,544,972	1,500,000	1,230,866	1,521,619	(4,684)				3.385	3.039	MON	4,231	52,481	08/20/2020	09/15/2053	1,500,000	
36260J-AJ-6	JP MORGAN CHASE COMMERCIAL MOR CMBS SER 2022-OPO B 144A		1.A	275,039	250,000	221,057	261,632	(3,350)				3.970	2.506	MON	827	9,925	11/01/2021	05/10/2052	250,000	
46655A-AE-8	MORGAN STANLEY CAPITAL I TRUST CMBS SER 2018-MP D 144A		1.A	513,999	500,000	443,796	502,874	(2,946)				3.377	2.778	MON	1,407	16,883	01/12/2022	01/05/2039	500,000	
61691D-AL-1	SUMIT 2022-BVUE MORTGAGE TRUST CMBS SER 2022-BVUE B 144A		4.A	1,006,815	1,035,000	849,018	849,018	(173,207)	4,184			4.276	4.792	MON	3,688	44,871	01/18/2022	07/11/2040	1,038,811	
865592-AE-9	WELLS FARGO COMM MORTGAGE CMBS SER 2021-SAVE C 144A		1.A	508,846	500,000	414,869	503,875	(1,310)				2.850	2.575	MON	1,188	14,250	01/12/2022	02/12/2041	500,000	
95003L-AJ-9			1.A	1,487,325	1,639,200	1,634,469	1,639,200					5.765	5.832	MON	4,462	104,037	12/28/2023	02/15/2040	825,815	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				10,359,109	10,677,200	9,286,353	10,170,898	(393,748)	25,030			XXX	XXX	XXX	30,595	441,810	XXX	XXX	8,891,670	XXX
06763M-AE-5	BABSON CLO LTD CLO SER 2023-4A C 144A		1.F FE	500,000	500,000	499,000	500,000					6.784	6.840	JAJO	6,879	36,791	12/06/2023	01/20/2037	43,456	
05684U-AS-4	BAIN CAPITAL CREDIT CLO LIMIT CLO SER 2022-1A CR 144A		1.F FE	500,000	500,000	498,200	500,000					5.734	5.775	JAJO	5,814		10/09/2025	10/18/2038	10,392	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 2**

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21		
								9	10	11	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
05685J-AN-9	BAIN CAPITAL CREDIT CLO, LIMIT CLO SER 2022-5A C1R 144A		1.F FE	500,000	500,000	499,000	500,000					6.515	6.502	JAJU	6,244	35,649	12/20/2023	01/24/2037	20,447	
05874J-AS-9	BALLYROCK LTD CLO SER 2022-21A BR 144A		1.F FE	500,000	500,000	499,100	500,000					5.834	5.876	JAJU	5,915	31,988	09/30/2024	10/20/2037	14,343	
07403C-AN-1	BEAR MOUNTAIN PARK CLO LTD CLO SER 2022-1A CR 144A		1.F FE	1,000,000	1,000,000	997,800	1,000,000					5.905	5.859	JAJU	12,793	64,723	06/14/2024	07/15/2037	28,279	
14315J-BE-8	CARLYLE GLOBAL MARKET STRATEGI CLO SER 2017-2A CR2 144A		1.F FE	250,000	250,000	250,025	250,000					6.284	6.333	JAJU	3,186	17,131	05/13/2024	07/20/2037	14,971	
460988-AE-8	INVESCO CLO 2022-1, LTD. CLO SER 2022-1A C 144A		1.F FE	1,000,000	1,000,000	997,500	1,000,000					6.034	6.079	JAJU	12,237	65,998	02/02/2022	04/20/2035	55,427	
64131B-AS-2	NEUBERGER BERMAN CLO LTD CLO SER 2016-22A CR2 144A		1.F FE	550,000	550,000	549,340	550,000					6.332	6.316	JAJU	7,352	38,136	04/25/2024	04/15/2038	31,995	
65023P-AQ-3	NEWMARK BSL CLO 2 LTD CLO SER 2017-1A A2R 144A		1.A FE	500,000	500,000	498,800	500,000					5.520	5.556	JAJU	5,060	30,814	02/04/2021	07/25/2030	17,642	
67706J-AJ-3	OAK HILL CREDIT PARTNERS CLO SER 2024-18A C 144A		1.F FE	500,000	500,000	499,650	500,000					6.334	6.383	JAJU	6,422	34,516	03/08/2024	04/20/2037	44,598	
67402R-BN-2	OAKTREE CLO LTD CLO SER 2022-2A CR2 144A		1.F FE	250,000	250,000	249,750	250,000					5.905	5.947	JAJU	3,198	15,466	10/11/2024	10/15/2037	7,213	
67092R-BG-2	OCF CLO LTD CLO SER 201-12A CR3 144A		1.F FE	500,000	500,000	499,300	500,000					5.884	5.927	JAJU	5,966	32,542	09/16/2024	10/18/2037	14,588	
671078-BA-0	OCF CLO LTD CLO SER 2020-18A B1R2 144A		1.B FE	570,000	570,000	570,285	570,000					5.584	5.710	JAJU	6,455	41,822	07/30/2024	07/20/2037	33,108	
69688M-AS-4	PALMER SQUARE CLO LTD CLO SER 2018-2A BR 144A		1.E FE	250,000	250,000	249,675	250,000					6.394	6.374	JAJU	3,419	17,449	03/19/2024	04/16/2037	15,059	
87241E-AY-1	TCW CLO 2019-1 AIR, LTD. CLO SER 2019-1A CR 144A		1.F FE	240,780	250,000	249,600	243,551		575			6.613	7.202	FIAN	2,067	17,926	12/05/2022	08/16/2034	128,187	
92331L-BE-9	VENTURE CDO LTD CLO SER 2017-27A BR 144A		1.A FE	500,000	500,000	499,950	500,000					5.746	4.794	JAJU	5,826	31,541	02/04/2021	07/20/2030	13,982	
96329Y-AJ-6	WHETSTONE PK CLO SER 2021-1A D 144A		2.C FE	261,871	300,000	298,830	269,648		2,274			7.046	9.192	JAJU	4,286	22,868	12/05/2022	01/20/2035	44,909	
97314E-AG-1	WIND RIVER CLO LTD CLO SER 2019-2A CR 144A		1.F FE	250,000	250,000	249,075	250,000					6.155	6.201	JAJU	3,334	16,815	02/04/2022	01/15/2035	6,966	
97314Z-AW-2	WIND RIVER CLO LTD CLO SER 2020-1A CR 144A		1.F FE	500,000	500,000	500,350	500,000					6.384	6.434	JAJU	6,472	34,769	05/10/2024	07/20/2037	13,802	
<b>1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)</b>				9,122,651	9,170,000	9,155,230	9,133,199		2,849			XXX	XXX	XXX	112,925	586,944	XXX	XXX	559,364	XXX
03789X-AF-5	APPLEBEES/IHOP FUNDING LLC ABS SER 2023-1A A2 144A		2.B FE	500,000	500,000	507,545	500,000					7.824	7.902	MJSD	2,825	39,120	03/29/2023	03/05/2053	24,774	
12565K-AA-5	CLI FUNDING LLC ABS SER 2021-1A A 144A		1.F FE	100,571	118,863	110,572	106,998		2,128			1.640	5.781	MON	70	1,949	12/05/2022	02/18/2046	2,661	
25755T-AN-0	DOMINOS PIZZA MASTER ISSUER LL ABS SER 2021-1A A21 144A		2.A FE	403,284	486,250	462,044	444,511		13,253			2.662	9.152	JAJU	2,373	12,944	09/29/2022	04/25/2051	23,865	
25755T-AP-5	DOMINOS PIZZA MASTER ISSUER LL SER 2021-1A A211 144A		2.A FE	486,250	486,250	445,373	486,250					3.151	3.160	JAJU	2,809	15,322	04/08/2021	04/25/2051		
458044-AA-2	GS INSURANCE PRIVATE CREDIT I SCRD NOTES CLASS A		1.D FE	337,332	337,332	337,652	337,332					6.370	6.057	JAJU	3,939	23,712	05/11/2023	06/25/2034	17,592	
458044-AB-0	GS INSURANCE PRIVATE CREDIT I SCRD NOTES CLASS B		2.A FE	231,250	231,250	231,426	231,250					7.370	7.060	JAJU	3,124	18,613	05/11/2023	06/25/2034	5,874	
46851T-AA-9	J.G. WENTWORTH XLI LLC ABS SER 2018-1A A 144A		1.A FE	367,925	328,367	297,993	362,157		(1,385)			3.740	2.856	MON	546	12,247	10/13/2021	10/17/2072	2,892	
628743-AA-4	NB PRIVATE DEBT IV ISPV LLC SER 2029-1		3.B PL	904,561	904,561	904,561	904,561					7.910	7.914	MJSD	199	75,659	12/18/2025	10/15/2029	48,450	
62879Y-AA-1	NB SPECIALTY FIN INS SPV II SER 2027-1		2.B PL	694,310	694,310	694,310	694,310					4.000	3.795	MJSD	77	27,259	03/20/2025	06/30/2027	42,682	
69356F-AA-2	PIMCO CRE DEBT II RATED NT I SR SCRD NOTES		2.A PL	541,936	541,936	525,862	541,936					6.000	6.046	MJSD	90	28,230	10/10/2025	10/05/2031	24,075	
69349N-AA-5	PIMCO PRIV INC ONSH FEEDER II SCRD NOTES CLASS N-A		2.A PL	900,000	900,000	873,450	900,000					6.000	5.879	JAJU	13,611	53,852	08/31/2021	04/01/2031	30,643	
78433L-AE-6	SCE RECOVERY FUNDING LLC SR SCRD NOTES		1.A FE	623,145	750,000	632,990	639,978		8,583			2.943	4.839	MN	2,820	22,073	12/28/2023	11/15/2042	2,472	
83546D-AQ-1	SONIC CAPITAL LLC SER 2021-1A A211 144A		2.B FE	239,375	239,375	206,507	239,375					2.636	2.650	MON	193	6,310	07/29/2021	08/20/2051	3,094	
87342R-AG-9	TACO BELL FUNDING LLC ABS SER 2021-1A A21 144A		2.B FE	412,439	491,250	477,968	466,922		17,653			1.946	10.019	FIAN	956	9,560	09/29/2022	08/25/2051	31,568	
95058X-AP-3	WENDYS FUNDING LLC ABS SER 2022-1A A211 144A		2.B FE	453,844	482,388	468,180	461,918		2,768			4.535	5.984	MJSD	974	21,890	12/05/2022	03/15/2052	13,345	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 2**

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)			7,196,222	7,492,132	7,176,433	7,317,498		43,000			XXX	XXX	XXX	34,606	368,740	XXX	XXX	273,987	XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			32,865,704	33,602,253	31,681,403	32,809,836	(393,748)	72,772			XXX	XXX	XXX	200,227	1,592,457	XXX	XXX	9,840,135	XXX
1409999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating											XXX	XXX	XXX			XXX	XXX		XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient											XXX	XXX	XXX			XXX	XXX		XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis											XXX	XXX	XXX			XXX	XXX		XXX
1889999999	Total - asset-backed securities (unaffiliated)			32,865,704	33,602,253	31,681,403	32,809,836	(393,748)	72,772			XXX	XXX	XXX	200,227	1,592,457	XXX	XXX	9,840,135	XXX
1899999999	Total - asset-backed securities (affiliated)											XXX	XXX	XXX			XXX	XXX		XXX
1909999999	Total - asset-backed securities			32,865,704	33,602,253	31,681,403	32,809,836	(393,748)	72,772			XXX	XXX	XXX	200,227	1,592,457	XXX	XXX	9,840,135	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			90,246,889	90,235,032	82,815,452	90,111,012	(355,302)	114,113			XXX	XXX	XXX	798,046	3,899,830	XXX	XXX	66,989,994	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A ..\$ .....	12,538,195	1B ..\$ .....	798,829	1C ..\$ .....	746,710	1D ..\$ .....	337,332	1E ..\$ .....	250,000	1F ..\$ .....	7,150,549	1G ..\$ .....	1,812,725
1A	2A ..\$ .....	2,603,947	2B ..\$ .....	2,362,525	2C ..\$ .....	1,530,416								
1B	3A ..\$ .....	442,663	3B ..\$ .....	1,250,449	3C ..\$ .....									
1C	4A ..\$ .....	849,018	4B ..\$ .....		4C ..\$ .....									
1D	5A ..\$ .....	136,478	5B ..\$ .....		5C ..\$ .....									
1E	6 ..\$ .....													
1F														

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 2 - SECTION 1**

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	Fair Value		9	Dividends				Change in Book/Adjusted Carrying Value				19	20	
						7	8		10	11	12	13	14	15	16	17			18
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Par Value Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Received During Year	Declared But Unpaid	Nonadmitted Declared But Unpaid	Cumulative Undeclared	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
481288-64-8	JPMORGAN CHASE & CO 6.000 PEF SER EE		10,000,000	.25	250,000	25.140	251,400	251,500	15,000									2.A FE	01/18/2019
857477-85-5	STATE STREET CORP 5.350 PFD SER G TRUIST FINANCIAL CORP PEF SERIES Q		20,000,000	.25	449,000	22.450	449,000	480,200	26,750				(20,800)			(20,800)		2.A FE	12/27/2023
898320-AF-6	WELLS FARGO & COMPANY CONVERTIBLE 7.500 PFD		250,000,000	.1	251,687	1.007	251,687	250,000	12,750	4,250			10,047			10,047		2.C FE	06/16/2020
949746-80-4			1,050,000	1,000	1,273,650	1,213.000	1,273,650	1,246,750	78,750				19,625			19,625		2.B FE	12/27/2023
4019999999. Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) perpetual preferred					2,224,337	XXX	2,225,737	2,228,450	133,250	4,250			8,872			8,872		XXX	XXX
4109999999. Total - preferred stock - industrial and miscellaneous (unaffiliated)					2,224,337	XXX	2,225,737	2,228,450	133,250	4,250			8,872			8,872		XXX	XXX
4409999999. Total - preferred stock - parent, subsidiaries and affiliates						XXX												XXX	XXX
4509999999 - Total preferred stocks					2,224,337	XXX	2,225,737	2,228,450	133,250	4,250			8,872			8,872		XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ ..... 1B ..\$ ..... 1C ..\$ ..... 1D ..\$ ..... 1E ..\$ ..... 1F ..\$ ..... 1G ..\$ .....  
 1B 2A ..\$ ..... 699,000 2B ..\$ ..... 1,273,650 2C ..\$ ..... 251,687  
 1C 3A ..\$ ..... 3B ..\$ ..... 3C ..\$ .....  
 1D 4A ..\$ ..... 4B ..\$ ..... 4C ..\$ .....  
 1E 5A ..\$ ..... 5B ..\$ ..... 5C ..\$ .....  
 1F 6 ..\$ .....

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
91282C-DY-4	US TREASURY N/B 1.875% 02/15/32	04/17/2025	NATWEST MARKETS PLC		347,500	400,000	1,347
91282C-NC-1	US TREASURY N/B 4.250% 05/15/35	05/12/2025	BMO CAPITAL MARKET		736,494	750,000	
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				1,083,994	1,150,000	1,347
31428X-DS-2	FEDEX CORP SR UNSCRD NOTES 4.550% 04/01/46	09/29/2025	Tax Free Exchange		582,567	500,000	11,248
56501R-AX-4	MANULIFE FINANCIAL CORP SR UNSCRD NOTES 4.986% 12/11/35	12/02/2025	BANK AMERICA SEC #773		250,000	250,000	
89236T-NB-7	TOYOTA MOTOR CREDIT CORP SR UNSCRD NOTES 5.350% 01/09/35	01/06/2025	BNP PARIBAS DTC 630		249,618	250,000	
893045-AF-1	TRANS-ALLEGHENY INTERSTATE SR UNSCRD NOTES 144A 5.000% 01/15/31	04/14/2025	J.P. MORGAN SECURITIES # 187		499,494	500,000	
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				1,581,679	1,500,000	11,248
74368C-CB-8	PROTECTIVE LIFE GLOBAL SCRD NOTES 144A 5.432% 01/14/32	01/07/2025	DEUTSCHE BANK #573		250,000	250,000	
0129999999	Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)				250,000	250,000	
90931L-AA-6	UNITED AIRLINE PASS THROUGH TR PTT SER 2016-1 AA 3.100% 07/07/28	02/21/2025	JANE STREET EXECUTION SERVICES		218,702	231,149	936
0269999999	Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)				218,702	231,149	936
0489999999	Total - issuer credit obligations (unaffiliated)				3,134,375	3,131,149	13,531
0499999999	Total - issuer credit obligations (affiliated)						
0509999997	Total - issuer credit obligations - Part 3				3,134,375	3,131,149	13,531
0509999998	Total - issuer credit obligations - Part 5				594,230	510,553	9,206
0509999999	Total - issuer credit obligations				3,728,605	3,641,702	22,737
31418F-MJ-3	FANNIE MAE POOL # MA5760 5.500% 07/01/55	08/15/2025	DAIWA SECURITIES		1,890,586	1,889,036	4,906
1039999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				1,890,586	1,889,036	4,906
36271D-AA-5	GS MORTGAGE-BACKED SECURITIES CMO SER 2025-PJ1 A1 144A 6.000% 06/25/55	01/21/2025	GOLDMAN SACHS #005		195,798	196,043	980
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				195,798	196,043	980
05684U-AS-4	BAIN CAPITAL CREDIT CLO LIMIT CLO SER 2022-1A CR 144A 5.734% 10/18/38	10/09/2025	CITIGROUP #274		500,000	500,000	
1099999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				500,000	500,000	
628743-AA-4	NB PRIVATE DEBT IV ISPV LLC SER 2029-1 7.910% 10/15/29	12/18/2025	Neuberger & Berman		19,143	19,143	
62879Y-AA-1	NB SPECIALTY FIN INS SPV II SER 2027-1 4.000% 06/30/27	03/20/2025	Neuberger & Berman		69,431	69,431	
69356F-A*-2	PIMCO CRE DEBT II RATED NT I SR SCRD NOTES 6.000% 10/05/31	10/10/2025	PIMCO		135,554	135,555	
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				224,128	224,129	
1889999999	Total - asset-backed securities (unaffiliated)				2,810,512	2,809,208	5,886
1899999999	Total - asset-backed securities (affiliated)						
1909999997	Total - asset-backed securities - Part 3				2,810,512	2,809,208	5,886
1909999998	Total - asset-backed securities - Part 5				164,945	164,941	493
1909999999	Total - asset-backed securities				2,975,457	2,974,149	6,379
2009999999	Total - issuer credit obligations and asset-backed securities				6,704,062	6,615,851	29,116
4509999997	Total - preferred stocks - Part 3					XXX	
4509999998	Total - preferred stocks - Part 5					XXX	
4509999999	Total - preferred stocks					XXX	
5989999997	Total - common stocks - Part 3					XXX	
5989999998	Total - common stocks - Part 5					XXX	
5989999999	Total - common stocks					XXX	
5999999999	Total - preferred and common stocks					XXX	
6009999999	Totals				6,704,062	XXX	29,116

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
658256-W9-9	NORTH CAROLINA ST GO UNLTD SER A 5.000% 06/01/25				750,000	750,000	954,975	759,241						750,000				18,750	06/01/2025
943062-RD-3	WALKESHA CNTY WI GO UNLTD 3.000% 04/01/25	06/01/2025	Maturity		300,000	300,000	335,958	301,903		(9,241)		(9,241)		300,000				4,500	04/01/2025
004999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					1,050,000	1,050,000	1,290,933	1,061,144		(11,144)		(11,144)		1,050,000				23,250	XXX
010392-FJ-2	ALABAMA POWER CO SR UNSCRD NOTES 3.850% 12/01/42	03/18/2025	CITADEL		162,711	203,000	242,699	236,868		(314)		(314)		236,554		(73,844)	(73,844)	2,345	12/01/2042
01882Y-AD-8	ALLIANT ENERGY FINANCE SR UNSCRD NOTES 144A 3.600% 03/01/32	02/07/2025	BANK AMERICA SEC #773		223,928	250,000	249,583	249,686		4		4		249,691		(25,763)	(25,763)	3,975	03/01/2032
018820-AB-6	ALLIANZ SE JR SUB NOTES 144A 3.200% Perpet.	04/01/2025	Internal Transfer		400,022	400,000	400,044	400,022						400,022					01/01/9999
03027X-BV-1	AMERICAN TOWER CORP SR UNSCRD NOTES 3.650% 03/15/27	02/07/2025	BARCLAYS 7256 DTC		244,083	250,000	240,793	243,553		306		306		243,859		223	223	3,675	03/15/2027
053332-AY-8	AUTOZONE INC SR UNSCRD NOTES 3.625% 04/15/25	04/15/2025	Maturity		500,000	500,000	499,560	499,973		27		27		500,000				9,063	04/15/2025
05523R-AD-9	BAE SYSTEMS PLC SR UNSCRD NOTES 144A 3.400% 04/15/30	01/07/2025	J.P. MORGAN SECURITIES # 187		229,585	250,000	248,240	248,995		3		3		248,998		(19,413)	(19,413)	1,960	04/15/2030
06051G-KP-3	BANK OF AMERICA CORP SR UNSCRD NOTES 4.376% 04/27/28	03/18/2025	JANE STREET EXECUTION SERVICES		496,295	500,000	500,000	500,000						500,000		(3,705)	(3,705)	8,630	04/27/2028
09261B-AG-5	BLACKSTONE HOLDINGS FINA SR UNSCRD NOTES 144A 2.550% 03/30/32	11/14/2025	WELLS FARGO #250		110,154	125,000	124,690	124,770		26		26		124,796		(14,642)	(14,642)	3,604	03/30/2032
09659T-2B-6	BNP PARIBAS SUB NOTES 144A 2.588% 08/12/35	12/05/2025	GOLDMAN SACHS #005		451,610	500,000	500,000	500,000						500,000		(48,390)	(48,390)	17,110	08/12/2035
097023-DC-6	BOEING CO SR UNSCRD NOTES 3.625% 02/01/31	02/07/2025	J.P. MORGAN SECURITIES # 187		455,900	500,000	538,770	525,732		(444)		(444)		525,288		(69,388)	(69,388)	9,516	02/01/2031
11134L-AP-4	BROADCOM CORP SR UNSCRD NOTES 3.125% 01/15/25	01/15/2025	Maturity		250,000	250,000	235,753	249,910		90		90		250,000				3,906	01/15/2025
11135F-BV-2	BROADCOM INC SR UNSCRD NOTES 144A 4.926% 05/15/37	12/19/2025	SUSQUEHANNA #161		112,406	114,000	114,900	114,785		(47)		(47)		114,738		(2,332)	(2,332)	6,193	05/15/2037
136375-CJ-9	CANADIAN NATL RAILWAY SR UNSCRD NOTES 2.750% 03/01/26	03/18/2025	GOLDMAN SACHS #005		246,050	250,000	244,043	248,116		337		337		248,453		(2,403)	(2,403)	3,781	03/01/2026
20030N-CS-8	COMCAST CORP SR UNSCRD NOTES 3.950% 10/15/25	09/22/2025	Call 100,0000		150,000	150,000	149,816	149,977		21		21		149,998		2	2	5,546	10/15/2025
20030N-EH-0	COMCAST CORP SR UNSCRD NOTES 5.100% 06/01/29	01/07/2025	HSBC SECURITIES #2467		1,006,520	1,000,000	1,015,920	1,015,795		(63)		(63)		1,015,732		(9,212)	(9,212)	5,242	06/01/2029
22822R-BD-1	CROWN CASTLE TOWERS LLC SR UNSCRD NOTES 144A 3.663% 05/15/25	05/15/2025	Maturity		1,500,000	1,500,000	1,446,398	1,488,936		11,064		11,064		1,500,000				22,894	05/15/2025
12640B-HE-6	CSX CORP SR UNSCRD NOTES 2.600% 11/01/26	03/07/2025	BANK AMERICA SEC #773		481,755	496,000	452,833	485,023		1,091		1,091		486,114		(4,359)	(4,359)	4,621	11/01/2026
126650-DH-0	CVS HEALTH CORP SR UNSCRD NOTES 3.625% 04/01/27	01/27/2025	BARCLAYS 7256 DTC		243,458	250,000	249,555	249,845		5		5		249,850		(6,392)	(6,392)	2,945	04/01/2027
126650-CX-6	CVS HEALTH CORP SR UNSCRD NOTES 4.300% 03/25/28	03/18/2025	JANE STREET EXECUTION SERVICES		246,018	250,000	242,198	243,211		411		411		243,622		2,396	2,396	5,196	03/25/2028
260003-AM-0	DOVER CORP SR UNSCRD NOTES 3.150% 11/15/25	03/18/2025	US BANK NA #0280		494,715	500,000	472,670	496,156		929		929		497,085		(2,370)	(2,370)	5,425	11/15/2025
260543-CN-1	DOW CHEMICAL CO/THE SR UNSCRD NOTES 4.550% 11/30/25	03/18/2025	MARKETAXESS #0443		249,645	250,000	249,778	249,963		8		8		249,972		(327)	(327)	3,444	11/30/2025
29278G-AM-0	ENEL FINANCE INTL NV SR UNSCRD NOTES 144A 1.375% 07/12/26	02/07/2025	GOLDMAN SACHS #005		2,387,025	2,500,000	2,188,975	2,374,004		8,795		8,795		2,382,800		4,225	4,225	23,472	07/12/2026
29379V-BH-5	ENTERPRISE PRODUCTS OPER SR UNSCRD NOTES 3.700% 02/15/26	03/18/2025	JANE STREET EXECUTION SERVICES		248,280	250,000	249,088	249,886		21		21		249,907		(1,627)	(1,627)	5,499	02/15/2026
294429-AV-7	EQUIFAX INC SR UNSCRD NOTES 5.100% 12/15/27	03/07/2025	GOLDMAN SACHS #005		1,516,065	1,500,000	1,496,160	1,496,714		195		195		1,496,909		19,156	19,156	18,063	12/15/2027
95709T-AJ-9	EVERGY KANSAS CENTRAL 1ST MTGE BONDS 4.100% 04/01/43	03/07/2025	JANE STREET EXECUTION SERVICES		384,836	467,000	569,791	554,408		(714)		(714)		553,694		(168,858)	(168,858)	8,457	04/01/2043
30040W-AR-9	EVERSOURCE ENERGY SR UNSCRD NOTES 4.600% 07/01/27	01/07/2025	CITADEL		1,983,220	2,000,000	2,019,180	2,010,046		(77)		(77)		2,009,970		(26,750)	(26,750)	47,789	07/01/2027
30161N-AN-1	EXELON CORP SR UNSCRD NOTES 3.950% 06/15/25	06/15/2025	Maturity		250,000	250,000	249,531	249,973		27		27		250,000				4,938	06/15/2025
31428X-BG-0	FEDEX CORP SR UNSCRD NOTES 4.550% 04/01/46	02/26/2025	Tax Free Exchange		584,245	500,000	596,020	584,678		(433)		(433)		584,245				10,413	04/01/2046
314890-AA-2	FERGUSON FINANCE PLC SR UNSCRD NOTES 144A 4.500% 10/24/28	01/07/2025	VIRTU AMERICAS LLC		733,238	750,000	740,610	742,446		35		35		742,481		(9,243)	(9,243)	6,938	10/24/2028
302491-AW-5	FMC CORP SR UNSCRD NOTES 5.150% 05/18/26	06/06/2025	Call 100,6560		503,280	500,000	499,810	499,909		28		28		499,937		63	63	17,443	05/18/2026
34959J-AG-3	FORTIVE CORPORATION SR UNSCRD NOTES 3.150% 06/15/26	03/07/2025	MARKETAXESS #0443		490,695	500,000	487,965	497,276		344		344		497,620		(6,925)	(6,925)	3,719	06/15/2026

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
35671D-CE-3	FREEPORT-MCMORAN INC SR UNSCRD NOTES 4.125% 03/01/28	.01/27/2025	BANK AMERICA SEC #773		194,408	200,000	186,958	194,086		128		128		194,214		194	194	3,369	03/01/2028
377372-AM-9	GLAXOSMITHKLINE CAP INC SR UNSCRD NOTES 3.625% 05/15/25	.05/15/2025	Maturity		250,000	250,000	248,320	249,900		100		100		250,000				4,531	05/15/2025
37940X-AN-2	GLOBAL PAYMENTS INC SR UNSCRD NOTES 5.300% 08/15/29	.01/27/2025	BANK AMERICA SEC #773		501,775	500,000	499,745	499,817		3		3		499,819		1,956	1,956	11,999	08/15/2029
381427-AA-1	GOLDMAN SACHS CAPITAL II NORMAL APEX HEALTH CARE SERVICE CORP SR UNSCRD NOTES 144A 04/01/25	.04/01/2025	Internal Transfer JANE STREET EXECUTION SERVICES		322,725	500,000	313,750	322,725						322,725					12/29/2049
42218S-AF-5	2.200% 06/01/30 HUNTINGTON BANCSHARES SR UNSCRD NOTES 4.000% 05/15/25	.01/27/2025	Maturity		434,610	500,000	428,325	438,209		748		748		438,956		(4,346)	(4,346)	1,742	06/01/2030
446150-AM-6	HUNTINGTON INGALLS INDUSTRIES SR UNSCRD NOTES 05/15/25	.05/15/2025	Maturity		500,000	500,000	498,430	499,906		94		94		500,000				10,000	05/15/2025
446413-AS-5	3.844% 05/01/25 IBM CORP DEBS 7.000% 10/30/25	.05/01/2025	Maturity		250,000	250,000	249,999	250,001		(1)		(1)		250,000				4,805	05/01/2025
459200-AM-3	49327M-3E-2 KEY BANK NA SR UNSCRD NOTES 4.150% 08/08/25	.08/08/2025	Maturity		250,000	250,000	254,768	254,768		(4,768)		(4,768)		250,000				17,500	10/30/2025
49327M-3E-2	LAM RESEARCH CORP SR UNSCRD NOTES 3.750% 03/18/25	.03/18/2025	Maturity		496,595	500,000	502,475	500,430		(83)		(83)		500,347		(3,752)	(3,752)	9,583	03/15/2026
512807-AS-7	548661-EG-8 LOWE'S COS INC SR UNSCRD NOTES 3.350% 04/01/27	.02/07/2025	BARCLAYS 7256 DTC		97,238	100,000	99,926	99,966		2		2		99,967		(2,729)	(2,729)	1,200	04/01/2027
548661-DT-1	LOWE'S COS INC SR UNSCRD NOTES 4.000% 04/15/25	.04/15/2025	Maturity		500,000	500,000	498,855	499,930		70		70		500,000				10,000	04/15/2025
571903-BH-5	MARRIOTT INTERNATIONAL SR UNSCRD NOTES 2.750% 10/15/33	.12/19/2025	SUSQUEHANNA #161		218,173	250,000	249,768	249,826		17		17		249,843		(31,671)	(31,671)	8,155	10/15/2033
573874-AJ-3	MARVELL TECHNOLOGY INC SR UNSCRD NOTES 2.950% 04/15/31	.02/07/2025	MARKETAXESS #0443		440,090	500,000	499,096	499,377		10		10		499,387		(59,297)	(59,297)	4,712	04/15/2031
57629W-OH-1	MASSMUTUAL GLOBAL FUNDIN SR SCRD NOTES 144A 3.400% 03/08/26	.03/18/2025	KEYBANC 0443		494,945	500,000	476,890	490,314		1,690		1,690		492,003		2,942	2,942	9,019	03/08/2026
30303M-8M-7	META PLATFORMS INC SR UNSCRD NOTES 4.800% 05/15/30	.01/07/2025	MILLENNIUM ADVISORS LLC #0443		250,725	250,000	249,435	249,556		1		1		249,557		1,168	1,168	1,767	05/15/2030
60687Y-BU-2	MIZUHO FINANCIAL GROUP SUB NOTES 2.564% 09/13/31	.12/05/2025	GOLDMAN SACHS #005		223,605	250,000	250,000	250,000						250,000		(26,395)	(26,395)	7,923	09/13/2031
61238Q-AA-6	MONTELL FINANCE CO-B.V. SR UNSCRD NOTES 144A 8.100% 03/15/27	.03/18/2025	JANE STREET EXECUTION SERVICES		527,610	500,000	539,395	527,734		(2,522)		(2,522)		525,211		2,399	2,399	20,700	03/15/2027
637432-NV-3	NATIONAL RURAL UTIL COOP SR SCRD BONDS 2.400% 03/15/30	.06/12/2025	GOLDMAN SACHS #005		91,076	100,000	99,415	99,646		29		29		99,675		(8,599)	(8,599)	1,787	03/15/2030
64110L-AT-3	J.P. MORGAN SECURITIES # 187 NETFLIX INC SR UNSCRD NOTES 5.875% 11/15/28	.01/07/2025			206,862	200,000	225,458	212,677		(59)		(59)		212,618		(5,756)	(5,756)	1,730	11/15/2028
665859-AW-4	NORTHERN TRUST CORP SR UNSCRD NOTES 4.000% 05/10/27	.12/05/2025	MARKETAXESS #0443		751,193	750,000	748,785	749,397		232		232		749,629		1,563	1,563	32,333	05/10/2027
670346-AV-7	NUCOR CORP SR UNSCRD NOTES 3.125% 04/01/32	.02/07/2025	CITADEL		220,495	250,000	249,183	249,388		8		8		249,397		(28,902)	(28,902)	2,799	04/01/2032
682680-BR-3	ONEOK INC SR UNSCRD NOTES 5.000% 03/01/26	.01/27/2025	CITADEL		501,220	500,000	496,340	497,467		157		157		497,624		3,596	3,596	10,208	03/01/2026
695114-CD-8	JANE STREET EXECUTION SERVICES PACIFICORP 1ST MTGE 5.750% 04/01/37	.03/07/2025			131,878	131,000	175,811	165,723		(435)		(435)		165,287		(33,410)	(33,410)	3,327	04/01/2037
709599-BJ-2	PENSKE TRUCK LEASING/PTL SR UNSCRD NOTES 144A 4.000% 07/15/25	.07/15/2025	Maturity		500,000	500,000	498,380	499,816		184		184		500,000				20,000	07/15/2025
737446-AP-9	POST HOLDINGS INC SR UNSCRD NOTES 144A 5.500% 12/15/29	.12/17/2025	Call 101.8330		203,666	200,000	204,796	193,522		8,570		7,925		201,447		(1,447)	(1,447)	14,727	12/15/2029
740189-AM-7	PRECISION CASTPARTS CORP SR UNSCRD NOTES 3.250% 06/15/25	.06/15/2025	Maturity		1,000,000	1,000,000	983,130	998,752		1,248		1,248		1,000,000				16,250	06/15/2025
778296-AB-9	ROSS STORES INC SR UNSCRD NOTES 4.600% 04/15/25	.04/15/2025	Maturity		500,000	500,000	499,330	499,958		42		42		500,000				11,500	04/15/2025
794985-AY-9	RPM INTERNATIONAL INC SR UNSCRD NOTES 2.950% 01/15/32	.03/07/2025	HEADLANDS TECH GLOBAL MARKETS		219,013	250,000	201,520	210,485		866		866		211,351		7,662	7,662	4,814	01/15/2032
78409V-BK-9	S&P GLOBAL INC SR UNSCRD NOTES 2.900% 03/01/32	.02/07/2025	CITADEL		437,505	500,000	494,294	495,336		64		64		495,400		(57,895)	(57,895)	6,404	03/01/2032
82620K-AL-7	SIEMENS FINANCIERINGSMAT SR UNSCRD NOTES 144A 2.350% 10/15/26	.03/07/2025	TD SECURITIES # 2568		485,385	500,000	467,820	491,671		847		847		492,519		(7,134)	(7,134)	4,733	10/15/2026
82967N-BA-5	SIRIUS XM RADIO LLC SR UNSCRD NOTES 144A 5.000% 08/01/27	.03/31/2025	JANE STREET EXECUTION SERVICES		195,302	200,000	208,900	194,506		6,474		6,061		200,567		(5,265)	(5,265)	6,667	08/01/2027

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
837004-CM-0	SOUTH CAROLINA ELEC & GAS 1ST MTGE BONDS 4.250% 08/15/28	03/18/2025	MARKETAXESS #0443		736,785	750,000	717,097	726,891		1,229		1,229		728,120		8,665	8,665	18,948	08/15/2028
853254-BU-3	STANDARD CHARTERED PLC SUB NOTES 144A 3.265% 02/18/36	12/05/2025	SOCIETE GENERALE #0286		231,443	250,000	250,000	250,000						250,000		(18,558)	(18,558)	10,657	02/18/2036
911365-BG-8	UNITED RENTALS NORTH AM SR UNSCRD NOTES 4.875% 01/15/28	03/31/2025	MARKETAXESS #0443		195,988	200,000	198,060	194,646	4,503	65		4,568		199,213		(3,225)	(3,225)	6,933	01/15/2028
922776-AE-7	VENTAS REALTY LP SR UNSCRD NOTES 3.500% 02/01/25	02/01/2025	Maturity		500,000	500,000	492,125	499,893		107		107		500,000				8,750	02/01/2025
928563-AD-7	VMWARE INC SR UNSCRD NOTES 4.500% 05/15/25	05/15/2025	Maturity		500,000	500,000	499,740	499,983		16		16		500,000				11,250	05/15/2025
55903V-BB-8	WARNERMEDIA HOLDINGS INC SR UNSCRD NOTES 4.054% 03/15/29	05/12/2025	RBC DOMINION #569		138,418	150,000	150,000	150,000						150,000		(11,577)	(11,577)	4,017	03/15/2029
<b>008999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)</b>					<b>31,284,467</b>	<b>32,186,000</b>	<b>31,677,212</b>	<b>31,986,943</b>	<b>19,547</b>	<b>20,721</b>		<b>40,268</b>		<b>32,027,211</b>		<b>(749,691)</b>	<b>(749,691)</b>	<b>611,016</b>	<b>XXX</b>
04685A-2Y-6	ATHENE GLOBAL FUNDING SORD NOTES 144A 2.673% 06/07/31	09/30/2025	DEUTSCHE BANK #573		469,340	525,000	410,004	432,977		9,009		9,009		441,987		27,353	27,353	11,460	06/07/2031
126650-BP-4	CVS HEALTH CORP PTC 6.036% 12/10/28	12/10/2025	100.0000		16,673	16,674	16,135	16,550		124		124		16,673				551	12/10/2028
<b>012999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)</b>					<b>486,013</b>	<b>541,674</b>	<b>426,139</b>	<b>449,527</b>	<b>9,133</b>	<b>9,133</b>		<b>9,133</b>		<b>458,660</b>		<b>27,353</b>	<b>27,353</b>	<b>12,011</b>	<b>XXX</b>
01166V-AA-7	ALASKA AIRLINES PTT SER 2020 TR 144A 4.800% 08/15/27	08/15/2025	Redemption 100.0000		78,388	78,388	75,759	76,356		2,033		2,033		78,388				2,822	08/15/2027
023771-R9-1	AMER AIRLINE 16-3 A PTT PTC 3.000% 10/15/28	03/07/2025	J.P. MORGAN SECURITIES # 187		293,598	311,510	288,184	300,152		639		639		300,791		(7,193)	(7,193)	3,764	10/15/2028
023771-S2-5	AMER AIRLINE 16-3 A PTT PTC 3.250% 10/15/28	10/15/2025	Redemption 100.0000		74,385	74,385	68,397	68,612		5,773		5,773		74,385				1,812	10/15/2028
02379K-AA-2	AMER AIRLINE 21-1A EETC PTC SER 2021-1A EETC 2.875% 07/11/34	07/11/2025	Redemption 100.0000		16,087	16,087	13,287	13,624		2,463		2,463		16,087				347	07/11/2034
11043X-AA-1	BRITISH AIR 19-1 AA PTT PTT SER 2019-1 AA 144A 3.300% 12/15/32	03/07/2025	BAIRD #547		721,013	779,053	694,209	702,828		2,774		2,774		705,602		15,411	15,411	6,070	12/15/2032
477143-AH-4	JETBLUE PTC SER 2019-1 AA 2.750% 05/15/32	11/15/2025	Redemption 100.0000		12,193	12,193	10,357	10,508		1,685		1,685		12,193				251	05/15/2032
907825-AA-1	UNION PACIFIC RR 2014-1 PTT SER 2014-1 3.227% 05/14/26	05/14/2025	Redemption 100.0000		43,000	43,000	40,570	41,602		1,398		1,398		43,000				694	05/14/2026
909316-AA-7	UNION PACIFIC RR 2014-1 PTT SER 2014-1 3.227% 05/14/26	05/14/2025	Redemption 100.0000		28,719	28,718	30,692	29,937		(1,218)		(1,218)		28,720				1,053	10/15/2027
<b>026999999. Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)</b>					<b>1,267,383</b>	<b>1,343,334</b>	<b>1,221,455</b>	<b>1,243,619</b>	<b>15,547</b>	<b>15,547</b>		<b>15,547</b>		<b>1,259,166</b>		<b>8,218</b>	<b>8,218</b>	<b>16,813</b>	<b>XXX</b>
<b>048999999. Total - issuer credit obligations (unaffiliated)</b>					<b>34,087,863</b>	<b>35,121,008</b>	<b>34,615,739</b>	<b>34,741,233</b>	<b>19,547</b>	<b>34,257</b>		<b>53,804</b>		<b>34,795,037</b>		<b>(714,120)</b>	<b>(714,120)</b>	<b>663,090</b>	<b>XXX</b>
<b>049999999. Total - issuer credit obligations (affiliated)</b>																			<b>XXX</b>
<b>050999997. Total - issuer credit obligations - Part 4</b>					<b>34,087,863</b>	<b>35,121,008</b>	<b>34,615,739</b>	<b>34,741,233</b>	<b>19,547</b>	<b>34,257</b>		<b>53,804</b>		<b>34,795,037</b>		<b>(714,120)</b>	<b>(714,120)</b>	<b>663,090</b>	<b>XXX</b>
<b>050999998. Total - issuer credit obligations - Part 5</b>					<b>593,120</b>	<b>510,553</b>	<b>594,230</b>	<b>594,230</b>		<b>(1,110)</b>		<b>(1,110)</b>		<b>593,120</b>				<b>22,788</b>	<b>XXX</b>
<b>050999999. Total - issuer credit obligations</b>					<b>34,680,983</b>	<b>35,631,561</b>	<b>35,209,969</b>	<b>34,741,233</b>	<b>19,547</b>	<b>33,147</b>		<b>52,694</b>		<b>35,388,157</b>		<b>(714,120)</b>	<b>(714,120)</b>	<b>685,878</b>	<b>XXX</b>
36183X-3P-3	GINNIE MAE POOL # AL2606 3.500% 03/15/45	12/01/2025	Paydown		12,438	12,438	13,457	13,339		(901)		(901)		12,438				217	03/15/2045
36179Q-YR-6	GINNIE MAE POOL # MA2520 3.000% 01/20/45	12/01/2025	Paydown		9,909	9,909	10,600	10,519		(610)		(610)		9,909				621	01/20/2045
36179R-03-6	GINNIE MAE POOL # MA3174 4.000% 10/20/45	12/01/2025	Paydown		2,529	2,529	2,696	2,669		(140)		(140)		2,529				55	10/20/2045
<b>101999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)</b>					<b>24,876</b>	<b>24,876</b>	<b>26,753</b>	<b>26,527</b>		<b>(1,651)</b>		<b>(1,651)</b>		<b>24,876</b>				<b>433</b>	<b>XXX</b>
31394C-3F-7	FANNIE MAE CMO 2005-23 KA 5.000% 03/25/35	04/01/2025	Paydown		946	946	946	946						946				9	03/25/2035
31396W-Z6-6	FANNIE MAE CMO SER 2007-76 PL 6.000% 08/25/37	12/01/2025	Paydown		20,455	20,455	22,603	21,428		(974)		(974)		20,455				621	08/25/2037
31384V-QL-9	FANNIE MAE POOL # 535159 7.000% 02/01/30	12/01/2025	Paydown		218	218	210	215		4		4		218				7	02/01/2030
31385H-WI-9	FANNIE MAE POOL # 545437 7.000% 02/01/32	12/01/2025	Paydown		175	175	179	177		(1)		(1)		175				6	02/01/2032
31388U-C8-1	FANNIE MAE POOL # 614895 6.500% 12/01/31	12/01/2025	Paydown		220	220	225	222		(2)		(2)		220				8	12/01/2031
31389W-N8-4	FANNIE MAE POOL # 637715 7.000% 04/01/32	06/01/2025	Paydown		295	295	302	298		(2)		(2)		295				7	04/01/2032
31391J-WR-7	FANNIE MAE POOL # 668556 6.000% 12/01/32	12/01/2025	Paydown		486	486	495	490		(4)		(4)		486				18	12/01/2032
31401H-HJ-4	FANNIE MAE POOL # 708633 6.000% 06/01/33	12/01/2025	Paydown		690	690	709	699		(9)		(9)		690				21	06/01/2033
31404B-WI-9	FANNIE MAE POOL # 763929 5.500% 02/01/34	12/01/2025	Paydown		1,319	1,319	1,329	1,323		(3)		(3)		1,319				12	02/01/2034
31410B-K6-0	FANNIE MAE POOL # 884217 5.000% 05/01/36	12/01/2025	Paydown		1,345	1,345	1,265	1,293		52		52		1,345				37	05/01/2036
313847-DK-1	FANNIE MAE POOL # AH5505 3.500% 01/01/26	12/01/2025	Paydown		9,610	9,610	10,131	9,710		(99)		(99)		9,610				163	01/01/2026

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31381F-AI-0	FANNIE MAE POOL # AY1822 4.000% 10/01/44	12/01/2025	Paydown		1,755	1,755	1,885	1,871		(116)		(116)		1,755				38	10/01/2044
31381Y-GH-6	FANNIE MAE POOL # AZ3799 3.000% 04/01/46	12/01/2025	Paydown		20,103	20,103	20,304	20,271		(168)		(168)		20,103				404	04/01/2046
3140F4-2V-7	FANNIE MAE POOL # BC8887 3.500% 05/01/46	12/01/2025	Paydown		30,664	30,664	31,531	31,394		(730)		(730)		30,664				419	05/01/2046
3140F5-TM-5	FANNIE MAE POOL # BC9555 3.000% 11/01/46	12/01/2025	Paydown		16,171	16,171	16,332	16,306		(136)		(136)		16,171				319	11/01/2046
3140FK-DQ-0	FANNIE MAE POOL # BE0110 3.000% 01/01/47	12/01/2025	Paydown		6,717	6,717	7,119	7,119		(361)		(361)		6,717				109	01/01/2047
3140FK-FX-3	FANNIE MAE POOL # BE0181 3.500% 12/01/46	12/01/2025	Paydown		6,145	6,145	6,647	6,596		(451)		(451)		6,145				81	12/01/2046
3140J7-VJ-1	FANNIE MAE POOL # BM3316 3.000% 01/01/33	02/07/2025	BANK AMERICA SEC #773		419,579	440,503	421,161	422,609		(48)		(48)		422,561		(2,982)	(2,982)	2,533	01/01/2033
3140J7-VJ-1	FANNIE MAE POOL # BM3316 3.000% 01/01/33	02/01/2025	Paydown		14,697	14,697	14,051	14,100		597		597		14,697				54	01/01/2033
3140JQ-QJ-5	FANNIE MAE POOL # BN7656 3.000% 07/01/49	12/01/2025	Paydown		89,339	89,339	81,488	81,630		7,710		7,710		89,339				2,079	07/01/2049
3140K0-EA-2	FANNIE MAE POOL # B004628 4.000% 11/01/49	12/01/2025	Paydown		777	777	813	810		(33)		(33)		777				17	11/01/2049
3140JY-RQ-1	FANNIE MAE POOL # B04094 4.000% 11/01/49	12/01/2025	Paydown		2,367	2,367	2,478	2,468		(101)		(101)		2,367				52	11/01/2049
313980-KN-6	FREDDIE MAC CMO SER 3685 AW 4.500% 06/15/30	12/01/2025	Paydown		20,963	20,963	21,762	21,138		(175)		(175)		20,963				487	06/15/2030
3137A0-DH-5	FREDDIE MAC CMO SER 3690 GC 4.500% 07/15/30	12/01/2025	Paydown		2,617	2,617	2,740	2,652		(35)		(35)		2,617				64	07/15/2030
3137GA-WM-5	FREDDIE MAC CMO SER 3738 BD 4.000% 10/15/30	12/01/2025	Paydown		82,259	82,259	75,678	80,625		1,633		1,633		82,259				1,718	10/15/2030
312931-D5-4	FREDDIE MAC POOL # A84624 5.000% 02/01/39	12/01/2025	Paydown		122	122	121	121		1		1		122				3	02/01/2039
31292H-NB-6	FREDDIE MAC POOL # C01286 6.000% 01/01/32	12/01/2025	Paydown		531	531	525	527		3		3		531				17	01/01/2032
31292S-B7-4	FREDDIE MAC POOL # C09062 4.000% 06/01/44	12/01/2025	Paydown		13,580	13,580	14,365	14,211		(631)		(631)		13,580				265	06/01/2044
31294M-BP-5	FREDDIE MAC POOL # E02746 3.500% 11/01/25	11/01/2025	Paydown		1,024	1,024	1,079	1,033		(9)		(9)		1,024				16	11/01/2025
3128M7-DJ-2	FREDDIE MAC POOL # G05205 5.000% 01/01/39	12/01/2025	Paydown		1,243	1,243	1,241	1,241		3		3		1,243				33	01/01/2039
3128MJ-UV-0	FREDDIE MAC POOL # G08595 4.000% 07/01/44	12/01/2025	Paydown		10,904	10,904	11,531	11,431		(526)		(526)		10,904				229	07/01/2044
3128MJ-W9-7	FREDDIE MAC POOL # G08671 3.500% 10/01/45	12/01/2025	Paydown		10,346	10,346	10,993	10,924		(579)		(579)		10,346				204	10/01/2045
3128MC-P7-4	FREDDIE MAC POOL # G13846 4.000% 07/01/25	07/01/2025	Paydown		1,005	1,005	1,059	1,011		(6)		(6)		1,005				10	07/01/2025
3132JA-SG-1	FREDDIE MAC POOL # Q19118 3.500% 06/01/43	12/01/2025	Paydown		55,164	55,164	52,324	52,403		2,760		2,760		55,164				955	06/01/2043
3132JM-U2-3	FREDDIE MAC POOL # Q20601 3.500% 08/01/43	12/01/2025	Paydown		6,738	6,738	7,295	7,225		(487)		(487)		6,738				65	08/01/2043
3132JP-Z9-6	FREDDIE MAC POOL # Q22568 4.000% 10/01/43	12/01/2025	Paydown		3,108	3,108	3,291	3,254		(146)		(146)		3,108				67	10/01/2043
3132M7-2T-4	FREDDIE MAC POOL # Q27386 4.000% 07/01/44	12/01/2025	Paydown		14,879	14,879	15,739	15,572		(693)		(693)		14,879				385	07/01/2044
313200-PE-6	FREDDIE MAC POOL # Q34020 3.000% 06/01/45	12/01/2025	Paydown		18,613	18,613	18,988	18,921		(308)		(308)		18,613				297	06/01/2045
3132IK-DT-2	FREDDIE MAC POOL # Q45513 3.000% 01/01/47	12/01/2025	Paydown		1,174	1,174	1,245	1,238		(63)		(63)		1,174				19	01/01/2047
3133N3-VU-5	FREDDIE MAC POOL # RE6027 4.000% 11/01/49	12/01/2025	Paydown		550	550	562	561		(11)		(11)		550				12	11/01/2049
3132L7-AX-7	FREDDIE MAC POOL # V81822 3.000% 07/01/45	12/01/2025	Paydown		30,508	30,508	27,989	28,051		2,457		2,457		30,508				499	07/01/2045
3132L8-BU-0	FREDDIE MAC POOL # V82751 3.000% 12/01/46	12/01/2025	Paydown		28,007	28,008	27,545	27,601		403		403		28,007				492	12/01/2046
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					947,408	968,333	938,275	941,674		8,716		8,716		950,390		(2,982)	(2,982)	12,839	XXX
161931-AC-4	CHASE MORTGAGE FINANCE CORP CMO SER 2024-6 A3 144A 6.000% 05/25/55	12/01/2025	Paydown		171,239	171,239	170,169	170,174		1,065		1,065		171,239				6,101	05/25/2055
12666T-AD-8	COUNTRYWIDE ASSET-BACKED CERTI HEL SER 2006-11 1AF4 3.716% 06/01/36	01/01/2025	Internal Transfer		80,777	93,937	27,599	80,777						80,777					06/01/2036
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					252,016	265,176	197,768	250,951		1,065		1,065		252,016				6,101	XXX
05606F-AA-1	BX TRUST 2019-OC11 CMBS SER 2019-OC11 A 144A 3.202% 12/09/41	03/07/2025	MORGAN STANLEY #050		462,266	500,000	531,133	518,530		(692)		(692)		517,838		(55,572)	(55,572)	4,403	12/09/2041
12433X-AG-4	BX TRUST CMBS SER 2020-VIVA D 144A 3.667% 03/09/44	11/21/2025	J.P. MORGAN SECURITIES # 187		466,425	500,000	526,309	516,508		(2,746)		(2,746)		513,762		(47,336)	(47,336)	17,683	03/09/2044
46649X-AJ-6	JP MORGAN CHASE COMMERCIAL MOR CMBS SER 2018-AON C 144A 4.580% 07/05/31	11/19/2025	BAY CREST PARTNERS LLC		230,000	500,000	448,355	367,500		13,409		122,208		489,708		(259,709)	(259,709)	22,199	07/05/2031
74969C-AL-1	RLGH TRUST CMBS SER 2021-TROT C 144A 5.178% 04/15/26	07/15/2025	Paydown		500,000	500,000	499,124	500,000						500,000				16,949	04/15/2026
90269P-AJ-0	UBS-BAMILL TRUST CMBS SER 2012-WRM C 144A 4.379% 06/10/30	01/01/2025	Paydown		250,000	250,000	203,203	250,000						250,000				912	06/10/2030
94989N-AL-1	WELLS FARGO COMM MORTGAGE CMBS SER 2015-C30 D 144A 4.957% 09/15/58	09/01/2025	Paydown		250,000	250,000	239,823	247,756		2,243		2,243		250,000				8,184	09/15/2058
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					2,158,691	2,500,000	2,447,947	2,400,294		108,799		121,013		2,521,308		(362,617)	(362,617)	70,330	XXX
00177J-BQ-7	AMERICAN MONEY MANAGEMENT CORP CLO SER 2020-23A CR2 144A 6.282% 04/17/35	07/17/2025	Paydown		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				51,652	04/17/2035

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
06759J-AS-7	BABSON CLO LTD CLO SER 2019-1A BR 144A 5.916% 04/15/36	10/07/2025	Paydown		500,000	500,000	500,000	500,000						500,000				31,717	04/15/2036
05684U-AG-0	BAIN CAPITAL CREDIT CLO LIMIT CLO SER 2022-1A C 144A 6.084% 04/18/35	10/20/2025	Paydown		940,000	940,000	887,799	897,017		42,983		42,983		940,000				63,096	04/18/2035
05874W-AG-6	BALLYROCK LTD CLO SER 2022-19A B 144A 6.234% 04/20/35	08/28/2025	Paydown		250,000	250,000	250,000	250,000						250,000				14,548	04/20/2035
08186U-AQ-5	BENEFIT STREET PARTNERS CLO LT CLO SER 2020-22A CR 144A 6.134% 04/20/35	07/21/2025	Paydown		750,000	750,000	750,000	750,000						750,000				37,791	04/20/2035
143120-AG-8	CARLYLE GLOBAL MARKET STRATEGI CLO SER 2021-BA D 144A 7.366% 10/15/34	09/11/2025	Paydown		250,000	250,000	222,861	227,442		22,558		22,558		250,000				18,049	10/15/2034
46145X-AE-6	INVESCO CLO 2022-2 LTD CLO SER 2022-2A B 144A 6.034% 07/20/35	08/15/2025	Paydown		500,000	500,000	500,000	500,000						500,000				27,063	07/20/2035
46146J-AE-6	INVESCO CLO LTD CLO SER 2021-3A C 144A 6.119% 10/22/34	09/26/2025	Paydown		1,500,000	1,500,000	1,390,050	1,434,511		65,489		65,489		1,500,000				93,900	10/22/2034
50190L-AG-3	LCM LTD PARTNERSHIP CLO SER 36A C 144A 6.266% 01/15/34	02/20/2025	Paydown		1,000,000	1,000,000	937,793	945,823		54,177		54,177		1,000,000				24,597	01/15/2034
64135J-AQ-5	NEUBERGER BERMAN CLO LTD CLO SER 2022-49A CR 144A 5.708% 07/25/35	11/20/2025	Paydown		250,000	250,000	250,000	250,000						250,000				16,839	07/25/2035
67116T-AE-6	OAK HILL CREDIT PARTNERS CLO SER 2023-15A B2 144A 5.661% 04/20/35	06/19/2025	Paydown		500,000	500,000	500,000	500,000						500,000				18,713	04/20/2035
67402F-AL-3	OAKTREE CLO LTD CLO SER 2020-1A BR 144A 5.816% 07/15/34	02/14/2025	Paydown		750,000	750,000	750,000	750,000						750,000				16,471	07/15/2034
67402F-AN-9	OAKTREE CLO LTD CLO SER 2020-1A CR 144A 6.116% 07/15/34	02/14/2025	Paydown		250,000	250,000	250,000	250,000						250,000				5,745	07/15/2034
67402L-AC-0	OAKTREE CLO LTD CLO SER 2022-1A A1B 144A 3.315% 05/15/33	07/08/2025	Paydown		250,000	250,000	250,000	250,000						250,000				5,364	05/15/2033
69701R-BC-0	PALMER SQUARE CLO LTD CLO SER 2020-3A BR2 144A 6.502% 11/15/36	11/17/2025	Paydown		500,000	500,000	500,000	500,000						500,000				35,665	11/15/2036
<b>1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)</b>					9,190,000	9,190,000	8,938,503	9,004,793		185,207		185,207		9,190,000				461,210	XXX
12565K-AA-5	CL1 FUNDING LLC ABS SER 2021-1A A 144A 1.640% 02/18/46	12/18/2025	Paydown		29,071	29,071	24,598	25,649		3,422		3,422		29,071				254	02/18/2046
458044-AA-2	GS INSURANCE PRIVATE CREDIT I SCRD NOTES CLASS A 6.370% 06/25/34	10/27/2025	Paydown		131,984	131,984	131,984	131,984						131,984				6,687	06/25/2034
46651T-AA-9	J.G. WENTWORTH XLI LLC ABS SER 2018-1A A 144A 3.740% 10/17/72	12/15/2025	Paydown		24,291	24,291	27,218	26,894		(2,602)		(2,602)		24,291				471	10/17/2072
62879Y-AA-1	NB SPECIALTY FIN INS SPV II SER 2027-1 4.000% 06/30/27	10/12/2025	Paydown		95,121	95,121	95,121	95,121						95,121				2,389	06/30/2027
69356F-A*-2	PIMCO CRE DEBT II RATED NT I SR SCRD NOTES 6.000% 10/05/31	07/03/2025	Paydown		68,618	68,618	68,618	68,618						68,618				1,968	10/05/2031
83546D-AQ-1	SONIC CAPITAL LLC SER 2021-1A A211 144A 2.636% 08/20/51	12/20/2025	Paydown		2,500	2,500	2,500	2,500						2,500				36	08/20/2051
95058X-AP-3	WENDYS FUNDING LLC ABS SER 2022-1A A211 144A 4.535% 03/15/52	12/15/2025	Paydown		4,989	4,989	4,694	4,685		304		304		4,989				128	03/15/2052
96042V-AE-9	WESTLAKE AUTOMOBILE RECEIVABLE ABS SER 2022-2A B 144A 4.310% 09/15/27	01/15/2025	Paydown		214,577	214,576	210,067	214,463		113		113		214,576				772	09/15/2027
<b>1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)</b>					571,151	571,150	564,800	569,914		1,237		1,237		571,150				12,705	XXX
<b>1889999999. Total - asset-backed securities (unaffiliated)</b>					13,144,142	13,519,535	13,114,046	13,194,153	108,799	206,788		315,587		13,509,740		(365,599)	(365,599)	563,618	XXX
<b>1899999999. Total - asset-backed securities (affiliated)</b>																			XXX
<b>1909999997. Total - asset-backed securities - Part 4</b>					13,144,142	13,519,535	13,114,046	13,194,153	108,799	206,788		315,587		13,509,740		(365,599)	(365,599)	563,618	XXX
<b>1909999998. Total - asset-backed securities - Part 5</b>					164,941	164,941	164,945			(3)		(3)		164,942				3,350	XXX
<b>1909999999. Total - asset-backed securities</b>					13,309,083	13,684,476	13,278,991	13,194,153	108,799	206,785		315,584		13,674,682		(365,599)	(365,599)	566,968	XXX
<b>2009999999. Total - issuer credit obligations and asset-backed securities</b>					47,990,066	49,316,037	48,488,960	47,935,386	128,346	239,932		368,278		49,062,839		(1,079,719)	(1,079,719)	1,252,846	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identi- fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Con- sideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other- Than- Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10+11-12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
808513-BD-6	CHARLES SCHWAB CORP PREF SERIES G 8.641% Perpet.	.06/01/2025	Call	100,000	500,000.000	500,000	488,765	497,340	(8,575)			(8,575)		488,765		11,235	11,235	13,438	
4019999999	Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred				500,000	XXX	488,765	497,340	(8,575)			(8,575)		488,765		11,235	11,235	13,438	XXX
4509999997	Total - preferred stocks - Part 4				500,000	XXX	488,765	497,340	(8,575)			(8,575)		488,765		11,235	11,235	13,438	XXX
4509999998	Total - preferred stocks - Part 5					XXX													XXX
4509999999	Total - preferred stocks				500,000	XXX	488,765	497,340	(8,575)			(8,575)		488,765		11,235	11,235	13,438	XXX
5989999997	Total - common stocks - Part 4					XXX													XXX
5989999998	Total - common stocks - Part 5					XXX													XXX
5989999999	Total - common stocks					XXX													XXX
5999999999	Total - preferred and common stocks				500,000	XXX	488,765	497,340	(8,575)			(8,575)		488,765		11,235	11,235	13,438	XXX
6009999999	Totals				48,490,066	XXX	48,977,725	48,432,726	119,771	239,932		359,703		49,551,604		(1,068,484)	(1,068,484)	1,266,284	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE D - PART 5**

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31428X-CU-8	FEDEX CORP SR UNSCRD NOTES 144A 4.550% 04/01/46	02/26/2025		09/29/2025	Tax Free Exchange	500,000	584,245	582,567	582,567		(1,678)		(1,678)					22,624	9,163
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)																		
						500,000	584,245	582,567	582,567		(1,678)		(1,678)					22,624	9,163
90931L-AA-6	UNITED AIRLINE PASS THROUGH TR PTT SER 2016-1 AA 3.100% 07/07/28	02/21/2025	JANE STREET EXECUTION SERVICES	07/07/2025	Redemption	10,553	9,985	10,553	10,553		568		568					164	43
0269999999	Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)																		
						10,553	9,985	10,553	10,553		568		568					164	43
0489999999	Total - issuer credit obligations (unaffiliated)																		
						510,553	594,230	593,120	593,120		(1,110)		(1,110)					22,788	9,206
0499999999	Total - issuer credit obligations (affiliated)																		
0509999998	Total - issuer credit obligations																		
						510,553	594,230	593,120	593,120		(1,110)		(1,110)					22,788	9,206
31418F-MJ-3	FANNIE MAE POOL # MA5760 5.500% 07/01/55	08/15/2025	DAIWA SECURITIES	12/01/2025	Paydown	85,970	86,040	85,970	85,970		(71)		(71)					1,095	223
1039999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)																		
						85,970	86,040	85,970	85,970		(71)		(71)					1,095	223
36271D-AA-5	GS MORTGAGE-BACKED SECURITIES CMO SER 2025-PJ1 A1 144A 6.000% 06/25/55	01/21/2025	GOLDMAN SACHS #005	12/01/2025	Paydown	53,957	53,889	53,957	53,957		68		68					1,781	270
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)																		
						53,957	53,889	53,957	53,957		68		68					1,781	270
62879Y-AA-1	NB SPECIALTY FIN INNS SPV 11 SER 2027-1 4.000% 06/30/27	03/20/2025	Neuberger & Berman	12/31/2025	Paydown	10,569	10,569	10,569	10,569									265	
69356F-A*-2	PIMCO CRE DEBT 11 RATED NT 1 SR SCRD NOTES 6.000% 10/05/31	10/10/2025	PIMCO	12/31/2025	Paydown	14,445	14,447	14,445	14,446									209	
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)																		
						25,014	25,016	25,014	25,015									474	
1889999999	Total - asset-backed securities (unaffiliated)																		
						164,941	164,945	164,941	164,942		(3)		(3)					3,350	493
1899999999	Total - asset-backed securities (affiliated)																		
1909999998	Total - asset-backed securities																		
						164,941	164,945	164,941	164,942		(3)		(3)					3,350	493
2009999999	Total - issuer credit obligations and asset-backed securities																		
						675,494	759,175	758,061	758,062		(1,113)		(1,113)					26,138	9,699
4509999998	Total - preferred stocks																		
5989999998	Total - common stocks																		
5999999999	Total - preferred and common stocks																		
6009999999	Totals																		
						759,175	758,061	758,061	758,062		(1,113)		(1,113)					26,138	9,699

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

**N O N E**

Schedule D - Part 6 - Section 2

**N O N E**

Schedule DA - Part 1 - Short-Term Investments Owned

**N O N E**

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

**N O N E**

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open

**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

**N O N E**

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of  
Current Year

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Re- stricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999. Total - issuer credit obligations (unaffiliated)								
0499999999. Total - issuer credit obligations (affiliated)								
0509999999. Total - issuer credit obligations								
60934N-50-0	FEDERATED TREASURY OBLIGATIONS FUND		12/31/2025	4.080		5,594,044		28,227
31846V-54-2	FIRST AMERICAN TREASURY OBLIG-Z		12/31/2025	4.070		5,029,089		10,421
4812C2-73-4	JPMORGAN US TREASURY PLUS MMK		12/12/2025	4.090		140,185		
8209999999. Subtotal - exempt money market mutual funds - as identified by the SVO						10,763,318		38,648
8589999999. Total cash equivalents (unaffiliated)						10,763,318		38,648
8599999999. Total cash equivalents (affiliated)								
8609999999 - Total cash equivalents						10,763,318		38,648

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ ..... 1B ..\$ ..... 1C ..\$ ..... 1D ..\$ ..... 1E ..\$ ..... 1F ..\$ ..... 1G ..\$ .....  
 1B 2A ..\$ ..... 2B ..\$ ..... 2C ..\$ .....  
 1C 3A ..\$ ..... 3B ..\$ ..... 3C ..\$ .....  
 1D 4A ..\$ ..... 4B ..\$ ..... 4C ..\$ .....  
 1E 5A ..\$ ..... 5B ..\$ ..... 5C ..\$ .....  
 1F 6 ..\$ .....

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VOYAGER INDEMNITY INSURANCE COMPANY

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	100... State statute 33-3-9	2,390,847	2,361,055		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	100... State statute 175.151.4			939,764	795,380
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY	0... Regulatory Requirement			4,327,706	4,377,531
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC	100... State statute 38-9-80			505,183	503,541
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate alien and other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	2,390,847	2,361,055	5,772,653	5,676,452
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX				