

# VOYAGER INDEMNITY INSURANCE COMPANY

## U. S. Insurer - 2015 EVALUATION

<b>Issue Date</b> June-15
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Insurer Number:	Texas #	80101255	NAIC #	0019-40428
TDI Initial Date	1-Feb-94		AMB #	02861

State of Domicile:	Georgia	Incorporation Date:	11-Dec-81
Location of Main Administrative Offices:	Atlanta, GA	Commenced Business:	30-Dec-81

Parent / Ultimate Parent:	Voyager Group, Inc./Assurant, Inc.	Parent Domicile
Name of Insurance Group:	Assurant Group	Florida / Netherlands
A.M. Best's Rating	A	
as of	Jun-15	
Affirmed	21-Nov-14	
	Stable	<a href="http://www.ambest.com">www.ambest.com</a>

	2014	2013	2012	2011	2010
<b>Capital &amp; Surplus</b>					
31-Mar-15					
65,909,917	59,269,889	56,722,000	57,905,265	64,313,928	29,464,302
<b>Underwriting Gain (Loss)</b>	32,010,583	37,697,307	60,568,181	67,457,574	3,401,786
<b>Net Income After Tax</b>	22,538,631	27,837,607	43,734,771	46,265,024	4,423,076
<b>Cash Flow from Operations</b>	24,657,883	12,853,329	17,464,634	37,107,822	19,087,446
<b>Return on Policyholder Surplus</b>	38.9%	48.5%	71.7%	98.6%	16.4%
<b>Gross Premium</b>	183,148,688	192,388,892	214,476,435	242,542,438	192,353,834
<b>Net Premium</b>	108,064,846	104,643,699	100,957,126	132,148,751	33,288,013
<b>Gross Premium to Surplus Ratio</b>	309%	339%	370%	377%	653%
<b>Net Premium to Surplus Ratio</b>	182%	184%	174%	205%	113%
<b>Direct Premium Total</b>	183,098,662	196,084,002	212,177,361	206,661,972	153,939,799
<b>Direct Premium in Texas (Sch. T)</b>	14,813,201	19,592,031	23,092,219	24,330,014	25,153,930
<b>% of Direct Premium in Texas</b>	8%	10%	11%	12%	16%
<b>Texas' Rank in writings (Schedule T )</b>	4 of 36	4 of 32	4 of 35	3 of 37	2 of 35
<b>SLSOT Premium Processed</b>	16,155,989	20,998,839	24,428,301	25,988,873	26,733,228
<b>Rank among all Texas S/L Insurers</b>	69	53	41	34	29
<b>Combined Ratio</b>	70%	67%	53%	51%	90%
<b>IRIS Ratios Outside Usual Range</b>	0	0	3	3	2

	2014	2013	2012
Gross Prem./Surplus	309%	339%	370%
Net Prem./Surplus	182%	184%	174%
Change - Net Premium	3%	4%	-24%
Surplus Aid Ratio	0%	0%	15%
2 Yr. Operating Ratio	67%	63%	54%
Investment Yield	3.1%	3.9%	3.7%
Surplus Change (Gross)	4%	-2%	-10%
Surplus Change (Net)	4%	-2%	-10%
Liab. to Liquid Assets	41%	47%	57%
Agents Bal. to Surplus	0%	1%	2%
1Year Devl / Surplus	0%	-5%	-1%
2Year Devl / Surplus	-4%	-1%	-1%
C.Deficiency / Surplus	-6%	-5%	-7%

