



GEMINI INSURANCE COMPANY

Dollars in 000							
	2015	2016	2017		2015	2016	2017
Total Assets	126,378	116,776	108,559	RBC Ratio (%)	21,749.8	21,208.0	21,068.4
Total Liabilities	71,131	61,386	51,554	2yr Res Development	0	0	0
Policyholder Surplus	55,247	55,389	57,005	2yr Dev / Surplus (IRIS #12)	0.0%	0.0%	0.0%
Cash & Invested Assets	57,066	58,219	59,530	Affiliated Common Stck	0	0	0
Cash & Invested Assets/ Total Asset	45.2%	49.9%	54.8%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	1,172	1,627	1,717	Net Reins Recoverable	1,021,072	1,135,920	1,207,296
Loss & LAE Reserves	0	0	0	Net Reins Rec / Surplus	1848.2%	2050.8%	2117.9%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+
GPW to PHS (IRIS #1)	849.1%	919.6%	759.7%				
NPW to PHS (IRIS #2)	0.0%	0.0%	0.0%				

Income/Loss Trends (\$000)				Combined Ratio (%) Trends			

Premium Trends (\$000)				2017 Investment Portfolio	

2017 Top 5 Geographies (DPW - \$000)		2017 Top 5 Lines of Business (DPW/Total DPW)	
CA - \$74,827		Oth Liab (Occurrence) - 72.5%	
TX - \$50,341		Oth Liab (Claims) - 17.5%	
NY - \$31,897		Product Liab (Occ) - 6.4%	
FL - \$30,006		Inland Marine - 1.2%	
IL - \$21,503		Product Liab (Claims) - 0.9%	
All Other - \$224,226		All Other - 1.6%	
Total NY State DPW	\$31,897	Total All Lines	\$432,931
Total US ex Terr DPW	\$432,801		

Gemini Insurance Company was incorporated in the State of Illinois in November 1995 as Gemini Reinsurance Company. The current name was adopted in June 1997. The company redomesticated to Delaware in September 1997. Financial control remains under W. R. Berkley Corporation. The company has been eligible to write surplus lines business in New York since June 29, 1998. As of December 31, 2017, Gemini was licensed in Delaware and operated on a non-admitted basis in forty-nine states, the District of Columbia, Puerto Rico and the US Virgin Islands.

The company is a participant in an intercompany pooling agreement with twenty affiliates. Gemini cedes 100% of its premiums to Berkeley Insurance Company, the lead member of the pool, but does not receive a share of the pool's combined results. Since Gemini does not retain underwriting risk, the risk of financial impairment is largely limited to credit risk exposure to the lead member of the pool (and thus the underwriting performance of the pool) as well as risk from its own investment portfolio. As a result of the pooling agreement, no values are reported for net premiums written, net premiums earned, underwriting income, and the various combined ratio trends.

#DIV/0 error messages occur in instances where the denominator of the ratio are zero (i.e. zero premium or reserves due to a 100% quota share).

ULTIMATE PARENT – W.R. Berkley Corporation

Corporate Profile		Highlights (\$000)	2016	2017
Address:	W. R. Berkley Corporation 475 Steamboat Road Greenwich, CT 06830	Total Assets	23,364,844	24,299,917
Website:	http://www.wrberkley.com	Total Liabilities	18,283,710	18,848,754
Ticker Symbol:	NYSE: WRB	Shareholders' Equity	5,081,134	5,451,163
2017 Form 10-K:	https://www.sec.gov/Archives/edgar/data/11544/000001154418000012/wrb1231201710k.htm	Net Income	603,485	553,337
		Debt	2,488,225	2,497,270
		Debt / Equity	49.0%	45.8%
		Dividends Paid	183,999	188,199
		Dividends / Net Income	30.5%	34.0%

Top 5 Unaffiliated Reinsurers for Gemini Insurance Co. by Gross Recoverables

Dollars in 000

Rank	Reinsurer	Gross Recoverables	Assumed Premium (As-Reported by Reinsurer)	Premiums Ceded (As-Reported By Cedant)
1	-	-	-	-
2	-	-	-	-
3	-	-	-	-
4	-	-	-	-
5	-	-	-	-

W.R. Berkley Corporation is a publicly traded holding company (NYSE: WRB). WRB operates as commercial lines writers in the property casualty insurance business primarily in the United States and operates worldwide in two segments of the property casualty business: Insurance and Reinsurance. WRB was founded in 1967 and is based in Greenwich, Connecticut.

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.