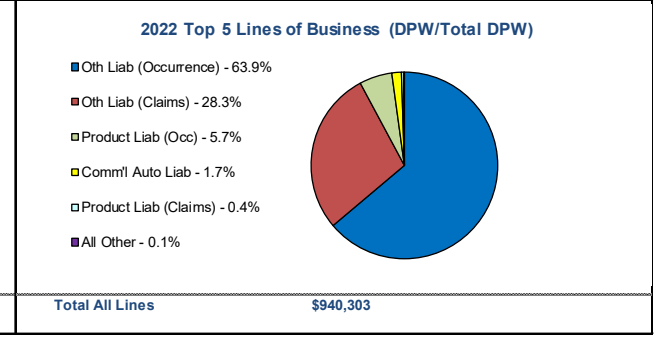
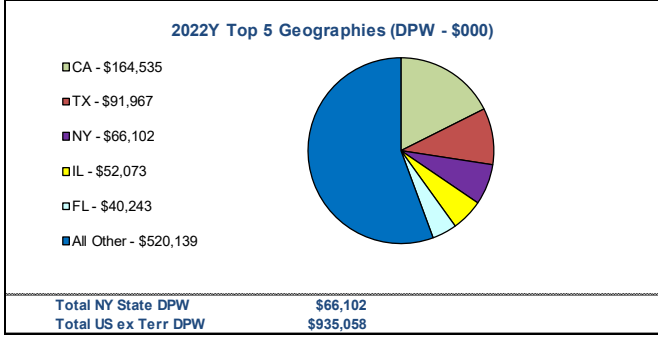
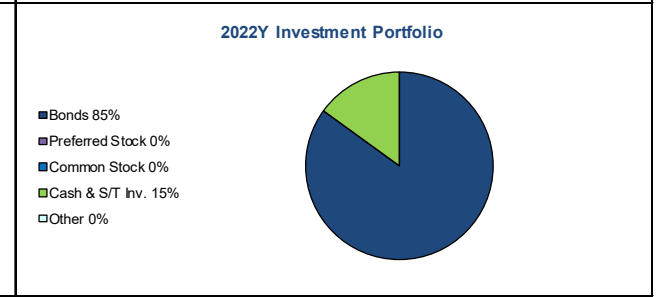
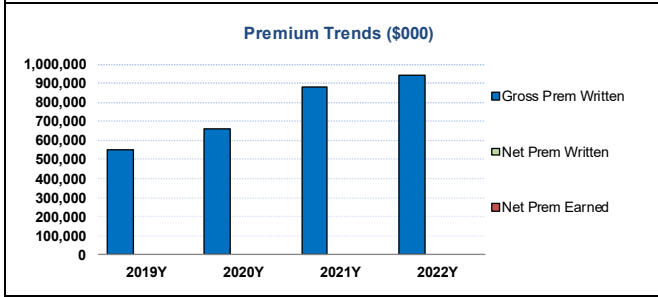
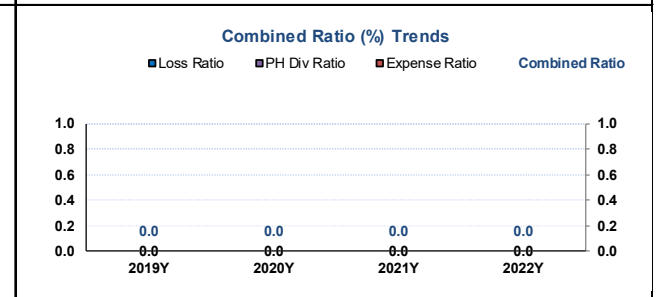
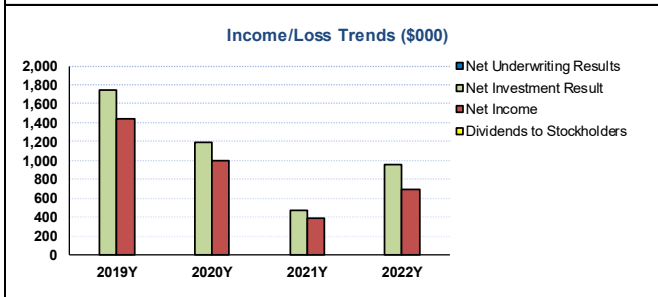




**GEMINI INSURANCE COMPANY, NAIC #10833  
W.R. BERKLEY CORPORATION**

Dollars in 000

	2019Y	2020Y	2021Y	2022Y		2019Y	2020Y	2021Y	2022Y
Total Assets	118,823	130,769	143,651	155,014	RBC Ratio (%)	21,031.4	16,948.3	14,810.6	12,862.9
Total Liabilities	58,868	70,210	83,237	94,916	2yr Res Development	0	0	0	0
Policyholder Surplus	59,955	60,559	60,414	60,098	2yr Dev/ Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	62,652	63,780	64,309	64,975	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	52.7%	48.8%	44.8%	41.9%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-1,385	4,803	932	1,111	Net Reins Recoverable	1,363,465	1,554,423	1,909,900	2,147,627
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	2274.2%	2566.8%	3161.4%	3573.5%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+	A+ / A+



Total NY State DPW	\$66,102
Total US ex Terr DPW	\$935,058

Total All Lines	\$940,303
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**Top 5 Reinsurers for Gemini Insurance Co. by Gross Recoverables  
Period: 2022Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Berkley Insurance Company	US Affiliated Pooling	Authorized	2,239,864	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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## ULTIMATE PARENT – W.R. Berkley Corporation

Corporate Profile		Financial Strength Ratings
Address:	W. R. Berkley Corporation 475 Steamboat Road Greenw ich, CT, 06830	S&P Global: - Moody's: #OUTSIDE SUBSCRIPTION Fitch: - AM Best - P&C: -
Website:	<a href="http://www.berkley.com">www.berkley.com</a>	
President :	William Robert Berkley Jr.	
Ticker Symbol:	NYSE: WRB	
2022 Form 10-K:	<a href="https://www.sec.gov/ix?doc=/Archives/edgar/data/11544/000001154423000004/wrb-">https://www.sec.gov/ix?doc=/Archives/edgar/data/11544/000001154423000004/wrb-</a>	

Highlights (\$000)	2019Y	2020Y	2021Y	2022Y
Total Assets	26,662,144	28,606,913	32,086,414	33,815,103
Total Policy Reserves	16,239,756	17,857,621	20,238,048	22,308,877
Total Debt	2,856,617	2,928,977	3,475,797	3,041,282
Total Other Liabilities	1,060,699	1,026,233	1,172,389	1,173,652
Sep Account Liabilities	0	0	0	0
Total Liabilities	20,543,802	22,281,116	25,418,684	27,046,942
<b>Total Equity</b>	<b>6,118,342</b>	<b>6,325,797</b>	<b>6,667,730</b>	<b>6,768,161</b>
Total Liab & Equity	26,662,144	28,606,913	32,086,414	33,815,103
Book Value / Share (\$)	22.08	23.66	25.09	25.51
Reserves / Investments & Cash (x)	0.83	0.86	0.85	0.92
Reserves / Liabilities (x)	0.79	0.80	0.80	0.82
Reserves / Equity (x)	2.65	2.82	3.04	3.30
Debt / Equity (x)	0.47	0.46	0.52	0.45
Dec. 31 Closing Price (\$)	46.07	44.28	54.93	72.57
Net Income (\$)	683,985	532,985	1,031,015	1,384,954
Basic EPS (\$)	2.39	1.89	3.69	4.99
Investment Yield (%)	3.99	3.43	3.41	4.12
Ratios (%)				
Loss Ratio	62.30	64.50	61.10	61.30
Expense Ratio	31.50	30.40	28.50	28.00
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	93.80	94.90	89.60	89.30

### Company Description and Notes

Industries:

Geography:

## **HISTORY**

Gemini Insurance Company (Gemini Insurance) was incorporated in the State of Illinois in November 1995 as Gemini Reinsurance Company, an indirect subsidiary of the W.R. Berkley Corporation (Berkley). Its current name was adopted in June 1997 and the company re-domesticated to Delaware in September 1997. Financial and operations control of the company remains under Berkley. The company has been eligible to write surplus lines business in New York since June 29, 1998. As of December 31, 2022, Gemini Insurance is licensed in Delaware and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, Puerto Rico and the US Virgin Islands.

## **REINSURANCE**

Gemini Insurance is a participant in an intercompany pooling agreement including twenty-two (22) affiliates, with Berkley Insurance Company (BIC) pool lead, retaining 100%. The company cedes 100% of its premiums to BIC but does not receive a share of the pool's combined results. As a result of the pooling agreement, no values are reported for net premiums written or earned, underwriting income, and the various combined ratio trends. As such, the financial strength of the company is heavily dependent upon the credit risk of Berkley, as well as investment risk of its own investment portfolio, managed in common by Berkley. For the years 2019 through 2022, respectively, Gemini Insurance net reinsurance recoverable were shown as \$1.4bn, \$1.6bn, \$1.9bn and \$2.1bn, representing 2274%, 2567%, 2161% and 3573% of company surplus.

## **HOLDING COMPANY**

Founded 1967, with headquarters in Greenwich, CT, by William R. Berkley, the W. R. Berkley Corporation is an insurance holding company that is among the largest commercial lines writers in the United States and operates worldwide in two segments of the property casualty business: Insurance and Reinsurance & Mono-line Excess. AM Best collectively rates thirty-one (31) insurance subsidiaries of the W.R. Berkley Group, including Gemini Insurance Company. For the years 2019 through 2022, respectively, the group was rated by AM Best and S&P as 'A+/A+'.

## **SUBSEQUENT NOTE WORTHY OBSERVATIONS**

Revised November 2023

### **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.