

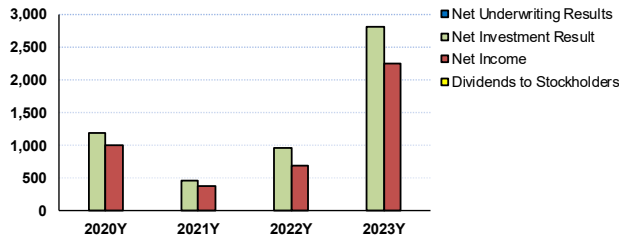


**GEMINI INSURANCE COMPANY, NAIC #10833
W.R. BERKLEY CORPORATION**

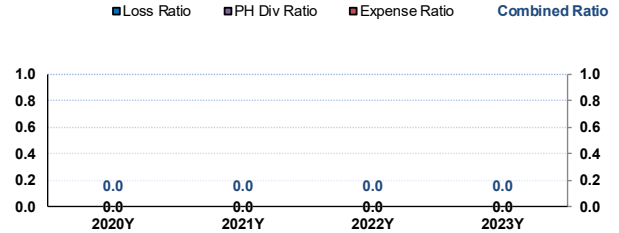
Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	130,769	143,651	155,014	159,330	RBC Ratio (%)	16,948.3	14,810.6	12,862.9	11,279.2
Total Liabilities	70,210	83,237	94,916	98,106	2yr Res Development	0	0	0	0
Policyholder Surplus	60,559	60,414	60,098	61,224	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	63,780	64,309	64,975	67,097	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Ass	48.8%	44.8%	41.9%	42.1%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	4,803	932	1,111	2,295	Net Reins Recoverable	1,554,423	1,909,900	2,147,627	2,450,090
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	2566.8%	3161.4%	3573.5%	4001.9%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+	A+ / A+

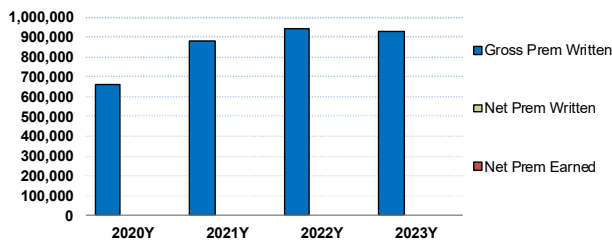
Income/Loss Trends (\$000)



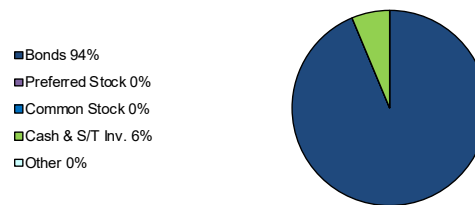
Combined Ratio (%) Trends



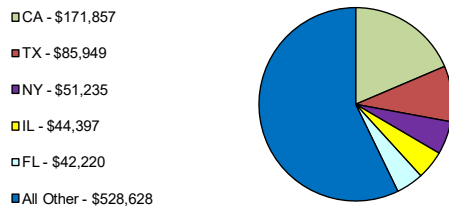
Premium Trends (\$000)



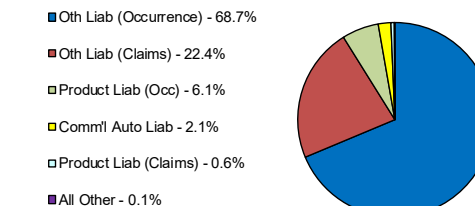
2023Y Investment Portfolio



2023Y Top 5 Geographies (DPW - \$000)



2023 Top 5 Lines of Business (DPW/Total DPW)



Total NY State DPW \$51,235
Total US ex Terr DPW \$924,286

Total All Lines \$928,023

TOP 5 REINSURERS FOR GEMINI INSURANCE CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Berkley Insurance Company	US Affiliated Pooling	Authorized	2,546,182	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:	-
Website:	www.berkley.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	William Robert Berkley Jr.	Fitch:	-
Ticker Symbol:	NYSE: WRB	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	28,606,913	32,086,414	33,861,099	37,202,015
Total Policy Reserves	17,857,621	20,238,048	22,308,877	24,661,978
Total Debt	2,928,977	3,475,797	3,041,282	3,055,662
Total Other Liabilities	1,026,233	1,172,389	1,208,002	1,341,314
Sep Account Liabilities	0	0	0	0
Total Liabilities	22,281,116	25,418,684	27,092,938	29,732,778
Total Equity	6,325,797	6,667,730	6,768,161	7,469,237
Total Liab & Equity	28,606,913	32,086,414	33,861,099	37,202,015
Book Value / Share (\$)	23.66	25.09	25.51	29.06
Reserves / Investments & Cash (x)	0.86	0.85	0.92	0.93
Reserves / Liabilities (x)	0.80	0.80	0.82	0.83
Reserves / Equity (x)	2.82	3.04	3.30	3.30
Debt / Equity (x)	0.46	0.52	0.45	0.41
Dec. 31 Closing Price (\$)	44.28	54.93	72.57	70.72
Net Income (\$)	532,985	1,031,015	1,384,954	1,383,846
Basic EPS (\$)	1.89	3.69	4.99	5.10
Investment Yield (%)	3.43	3.41	4.12	4.38
Ratios (%)				
Loss Ratio	64.50	61.10	61.30	61.30
Expense Ratio	30.40	28.50	28.00	28.40
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	94.90	89.60	89.30	89.70

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, 2023, 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 2020 through 2023, respectively, Gemini Insurance net reinsurance recoverable were shown as \$1.6bn, \$1.9bn, \$2.1bn and \$2.4bn, representing 2567%, 2161%, 3573% and 4002% 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 2020 through 2023, respectively, the group was rated by AM Best and S&P as 'A+/A+'.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

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.