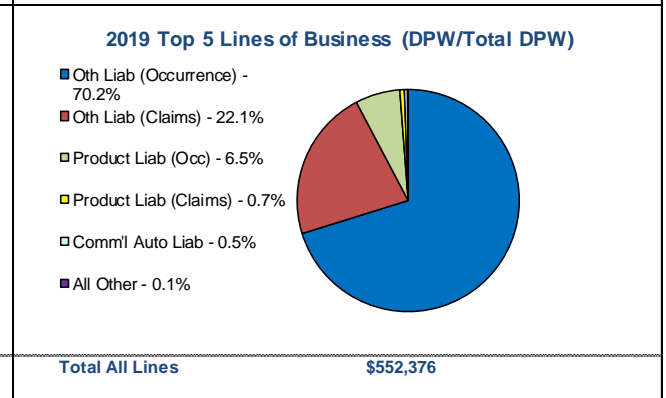
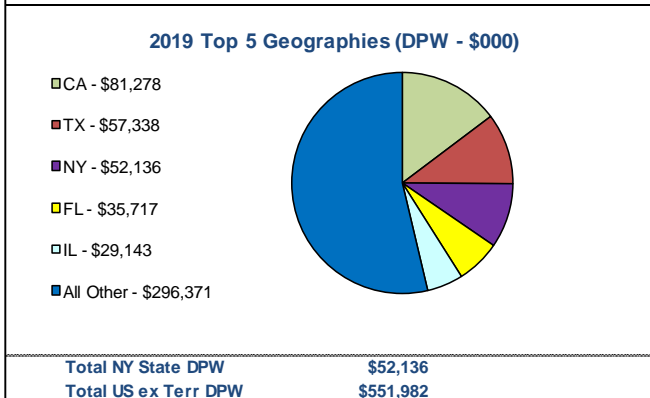
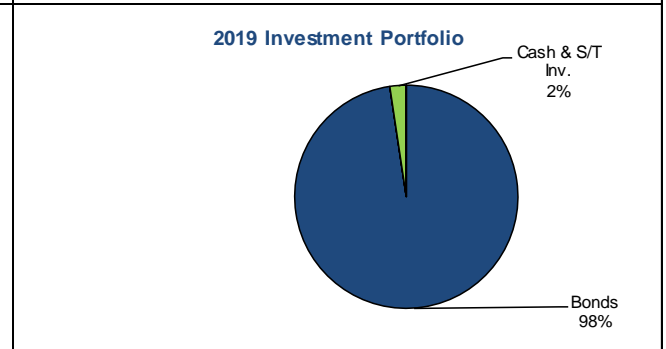
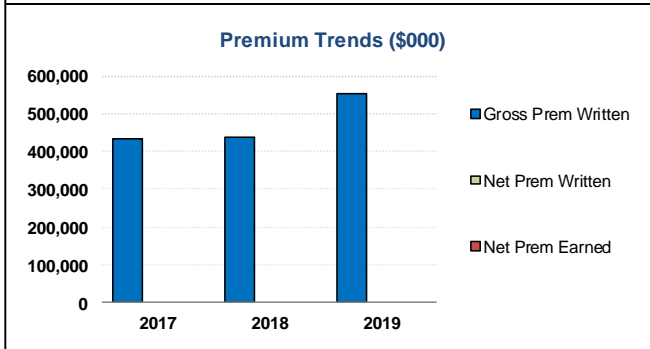
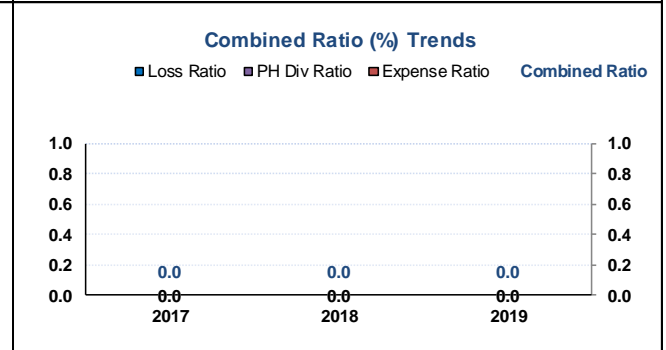
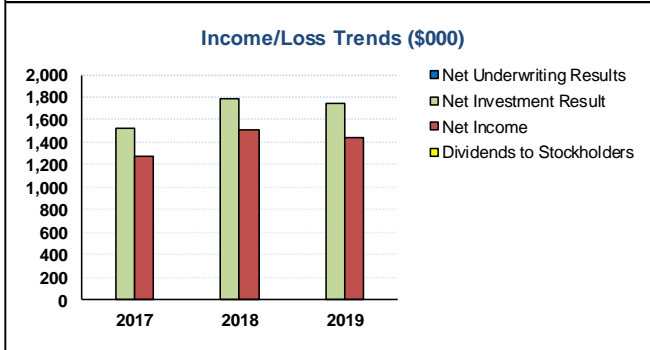




**GEMINI INSURANCE COMPANY, NAIC #10833
W.R. BERKLEY CORPORATION**

Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	108,559	111,459	118,823	RBC Ratio (%)	21,068.4	25,009.3	21,031.4
Total Liabilities	51,554	52,394	58,868	2yr Res Development	0	0	0
Policyholder Surplus	57,005	59,065	59,955	2yr Dev / Surplus	0.0%	0.0%	0.0%
Cash & Invested Assets	59,530	61,108	62,652	Affiliated Common Stock	0	0	0
Cash & Invested Assets/ Total Assets	54.8%	54.8%	52.7%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	1,717	1,317	-1,385	Net Reins Recoverable	1,207,296	1,247,432	1,363,465
Loss & LAE Reserves	0	0	0	Net Reins Rec / Surplus	2117.9%	2112.0%	2274.2%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+



**Top 5 Reinsurers for Gemini Insurance Co. by Gross Recoverables
Period: 2019Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Berkley Insurance Company	US Affiliated Pooling	Authorized	1,418,304	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

#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).

HISTORY

Gemini Insurance Company (Gemini Insurance) was incorporated in the State of Illinois in November 1995 as Gemini Reinsurance Company, a 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, 2019, 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 (20) 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 2017 through 2019, respectively, Gemini Insurance net reinsurance recoverable were shown as \$1.21bn, \$1.25bn and \$1.234bn, representing 2,118%, 2,112% and 2,274% 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 two (32) insurance subsidiaries of the W.R. Berkley Group, including Gemini Insurance Company. For the years 2017 through 2019, respectively, the group was rated by AM Best and S&P as 'A+/A+'.

SUBSEQUENT EVENTS

In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed, however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

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.

ULTIMATE PARENT – W.R. Berkley Corporation

Corporate Profile		Financial Strength Ratings	
Address:	W. R. Berkley Corporation 475 Steamboat Road Greenwich, CT, 06830	S&P Global:	-
Website:	https://www.berkley.com/	Moody's:	-
President :	William Robert Berkley Jr.	Fitch:	-
Ticker Symbol:	NYSE: WRB	AM Best - P&C:	-
2019 Form 10-K:	https://www.sec.gov/ix?doc=/Archives/edgar/data/11544/000001154420000016/wrb1231201910-k.htm		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	23,364,844	24,299,917	24,895,977	26,643,428
Total Policy Reserves	14,480,495	14,960,588	15,326,439	16,239,756
Total Debt	2,488,225	2,497,270	2,789,519	2,856,617
Total Other Liabilities	1,101,862	1,057,672	1,043,304	1,050,693
Sep Account Liabilities	0	0	0	0
Total Liabilities	18,283,710	18,848,754	19,416,179	20,525,086
Total Equity	5,081,134	5,451,163	5,479,798	6,118,342
Total Liab & Equity	23,364,844	24,299,917	24,895,977	26,643,428
Book Value / Share (\$)	27.76	29.69	29.72	33.12
Reserves / Investments & Cash (x)	0.83	0.81	0.83	0.83
Reserves / Liabilities (x)	0.79	0.79	0.79	0.79
Reserves / Equity (x)	2.85	2.74	2.80	2.65
Debt / Equity (x)	0.49	0.46	0.51	0.47
Dec. 31 Closing Price (\$)	44.34	47.77	49.27	69.10
Net Income (\$)	603,485	553,337	649,066	683,985
Basic EPS (\$)	3.27	2.93	3.37	3.58
Investment Yield (%)	4.89	5.04	4.46	3.99
Ratios (%)				
Loss Ratio	61.10	63.40	62.40	62.30
Expense Ratio	33.20	33.30	32.90	31.50
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	94.30	96.70	95.30	93.80

Company Description and Notes

Industries: Insurance, Reinsurance, Insurance Services, Claims Management and Associated Investment Management

Geography: North and South America, Caribbean, Britain, European Union, Asia

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.