

**REPORT ON EXAMINATION
OF
GEMINI INSURANCE COMPANY
AS OF
DECEMBER 31, 2022**

TRINIDAD NAVARRO
COMMISSIONER



STATE OF DELAWARE
DEPARTMENT OF INSURANCE

REPORT ON EXAMINATION
OF
GEMINI INSURANCE COMPANY
AS OF
DECEMBER 31, 2022

The above-captioned report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the company as reflected in the report.

This report is hereby accepted, adopted and filed as an official record of this Department.

A handwritten signature in blue ink, which appears to read "Trinidad Navarro", is positioned above a horizontal line.

Trinidad Navarro
Insurance Commissioner

Dated this 3 day of June, 2024

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May 13, 2024

Honorable Trinidad Navarro
Commissioner of Insurance
Delaware Department of Insurance
1351 West North Street
Suite 101
Dover, Delaware 19904

Dear Commissioner:

In compliance with instructions and pursuant to statutory provisions contained in Examination Certification No. 23.004, an examination has been made of the affairs, financial condition and management of

GEMINI INSURANCE COMPANY

hereinafter referred to as the Company or GIC. The Company was incorporated under the laws of the State of Delaware as a stock company with its home office located at 1209 Orange Street, Wilmington, Delaware. The administrative office of the Company is located at 7233 East Butherus Drive, Scottsdale, AZ.

SCOPE OF EXAMINATION

We have performed our multi-state examination of GIC. The last examination of the Company was conducted by the Delaware Department of Insurance (Department) and covered the five-year period from January 1, 2014 through December 31, 2018. This examination covers the four-year period from January 1, 2019 through December 31, 2022.

The examination of the Company was performed as part of the multi-state coordinated examination of Berkley U.S. Group (Berkley Group) of companies as of

December 31, 2022. The Department was the lead state for the Berkley Group examination.

The examination was conducted concurrently with that of its affiliates:

<u>Name</u>	<u>Domicile</u>
1. Nautilus Insurance Company	Arizona
2. Preferred Employers Insurance Company	California
3. Admiral Indemnity Company	Delaware
4. Admiral Insurance Company	Delaware
5. Berkley Insurance Company	Delaware
6. Berkley Specialty Insurance Company	Delaware
7. Firemen's Insurance Company of Washington D. C.	Delaware
8. Midwest Employers Casualty Company	Delaware
9. Acadia Insurance Company	Iowa
10. Berkley Casualty Company	Iowa
11. Berkley Assurance Company	Iowa
12. Berkley National Insurance Company	Iowa
13. Berkley Prestige Insurance Company	Iowa
14. Berkley Regional Insurance Company	Iowa
15. Carolina Casualty Insurance Company	Iowa
16. Clermont Insurance Company	Iowa
17. Continental Western Insurance Company	Iowa
18. Intrepid Casually Company	Iowa
19. Intrepid Insurance Company	Iowa
20. Intrepid Specialty Insurance Company	Iowa
21. Key Risk Insurance Company	Iowa
22. Riverport Insurance Company	Iowa
23. StarNet Insurance Company	Iowa
24. Tri-State Insurance Company of Minnesota	Iowa
25. Union Insurance Company	Iowa
26. Berkley Life and Health Insurance Company	Iowa – Life Company
27. Great Divide Insurance Company	North Dakota
28. Union Standard Lloyds	Texas

To the fullest extent, the efforts, resources, project material and findings were coordinated and made available to all examination participants.

We conducted our examination in accordance with the *National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook (Handbook)* and generally accepted statutory insurance examination standards consistent with the Insurance Code and Regulations of the State of Delaware. The NAIC Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate

governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, pursuant to the General Corporation Law of the State of Delaware as required by 18 *Del. C.* § 321, along with general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature, are not included within the examination report but separately communicated to other regulators and/or the Company.

During the course of this examination, consideration was given to work performed by the Company's external accounting firm KPMG, LLP (KPMG). Certain auditor work papers of the 2022 KPMG audit of the Company have been incorporated into the work papers of the examiners and have been utilized in determining the scope, areas of emphasis in conducting the examination and in the area of risk mitigation and substantive testing.

SUMMARY OF SIGNIFICANT FINDINGS

There were no significant findings or material changes in financial statements as a result of this examination.

COMPANY HISTORY

On November 9, 1995, the Company was incorporated as Gemini Reinsurance Company under the laws of the State of Delaware and commenced business on September 30, 1997. On June 5, 1997, the Company's name was changed to Gemini Insurance Company.

Capitalization

The Company's Certificate of Incorporation authorizes the issuance of 500,000 shares of common stock with a \$10 par value and the issuance of 100,000 shares of preferred stock with a \$10 par value. As of December 31, 2022, the Company had 430,000 common shares issued and outstanding totaling \$4,300,000 and zero preferred shares issued and outstanding. All outstanding common shares of the Company are owned by Berkley Insurance Company (BIC).

As of December 31, 2022, the Company reported gross paid in and contributed surplus of \$42,000,000.

Dividends

The Company did not pay any dividends during the period covered by this exam.

MANAGEMENT AND CONTROL

Directors

Pursuant to the General Corporation Laws of the State of Delaware, as implemented by the Company's Certificate of Incorporation and bylaws, all corporate powers and its business property and affairs are managed by, or under the direction, of its Board of Directors (Board).

In accordance with the Company's bylaws, the number of Directors shall consist of not less than five members and may consist of any number of Directors as may later be determined by resolution of the Board. Directors shall be elected annually by the sole

stockholder and shall hold office for one year until successors are elected and qualified, or until earlier resignation or removal. The members of the Board, serving as of December 31, 2022, each elected or appointed in accordance with the Company bylaws were as follows:

<u>Name</u>	<u>Title</u>
William Robert Berkley, Jr.	President
Richard Mark Baio	Executive Vice President and Treasurer
Paul James Hancock	Senior Vice President and Chief Actuary
Carol Josephine LaPunzina	Senior Vice President
Philip Stanley Welt	Secretary
James Gerald Shiel	Executive Vice President – Investments

Officers

In accordance with its bylaws, officers serving the Company shall be a Chairman of the Board, a President, an Executive Vice President, one or more Senior Vice Presidents, a Secretary, a Treasurer and a Controller. The Board may also elect other such officers as considered necessary for the proper conduct of the business of the Company. The senior officers, duly appointed in accordance with the bylaws and serving at December 31, 2022, are as follows:

<u>Name</u>	<u>Title</u>
William Robert Berkley, Jr.	President
Philip Stanley Welt	Executive Vice president and Secretary
Richard Mark Baio	Executive Vice President and Treasurer
James Gerald Shiel	Executive Vice President - Investments
Paul James Hancock	Senior Vice President and Chief Actuary
Carol Josephine LaPunzina	Senior Vice President
Scott Mansolillo	Senior Vice President – Chief Compliance Officer and Chief Privacy Officer

Corporate Records

The recorded minutes of the Shareholder and Board were reviewed for the period under examination. The recorded minutes of the Board adequately documented its meetings and approval of Company transactions and events including approval of investment

transactions in accordance with 18 *Del. C.* §1304. In addition, the review of Company files indicated that written correspondence was submitted to the Department with regards to the changes in officers and directors during the period under examination in compliance with 18 *Del. C.* §4919.

Insurance Holding Company System

The Company is a member of an Insurance Holding Company System as defined under 18 *Del. C.* §5001 of the Delaware Insurance Code. The Company is a wholly owned subsidiary of WR Berkley Corporation (WRBC).

An abbreviated organizational chart of the Group holding company system as of December 31, 2022, is as follows (William R. Berkley owns 20.6% voting interest in WRBC and WRBC owns 100% voting interests in the subsidiaries listed below):

William R. Berkley (1)

WR Berkley Corporation (2)

Signet Star Holdings, Inc.

Berkley Insurance Company	DE	Pooling Affiliate
Admiral Insurance Company	DE	Pooling Affiliate
Admiral Indemnity Company	DE	100% QS
Carolina Casualty Insurance Co	IA	Pooling Affiliate
Clermont Insurance Company	IA	100% QS
Nautilus Insurance Company	AZ	Pooling Affiliate
Berkley Regional Insurance Company	IA	Pooling Affiliate
Acadia Insurance Company	IA	Pooling Affiliate
Berkley Casualty Company	IA	Pooling Affiliate
Berkley Specialty Insurance Co	DE	Pooling Affiliate
Continental Western Insurance Co	IA	Pooling Affiliate
Firemen's Insurance Company of Washington, D.C.	DE	Pooling Affiliate
Tri-State Insurance Company of MN	IA	Pooling Affiliate
Union Insurance Company	IA	Pooling Affiliate
Berkley Prestige Insurance Company	IA	Pooling Affiliate
Berkley Assurance Company	IA	Pooling Affiliate
Berkley National Insurance Company	IA	Pooling Affiliate
Gemini Insurance Company	DE	Pooling Affiliate
Great Divide Insurance Company	ND	Pooling Affiliate
Intrepid Casualty Company	IA	Pooling Affiliate
Intrepid Insurance Company	IA	Pooling Affiliate
Intrepid Specialty Insurance Company	IA	Pooling Affiliate

Key Risk Insurance Company	IA	Pooling Affiliate
Midwest Employers Casualty Company	DE	Pooling Affiliate
Preferred Employers Insurance Company	CA	100% QS
Riverport Insurance Company	IA	Pooling Affiliate
StarNet Insurance Company	IA	Pooling Affiliate
Union Standard Lloyds	TX	100% QS
Berkley Life and Health Insurance Company	IA	Life Company

- (1) It was noted in a Securities and Exchange Commission filing that as of December 31, 2022, William R. Berkley beneficially owned or controlled 56,982,979 common shares of WRBC, which is publicly traded on the New York Stock Exchange under the symbol WRB. According to the 2022 WRBC Annual Report, there were 276,778,950 outstanding common shares on December 31, 2022. This results in a 20.6% economic interest and 20.6% voting control that William R. Berkley has of WRBC. Consequently, William R. Berkley is considered the ultimate controlling entity of the Group and the Company.
- (2) As of December 31, 2022, other than noted in (1) above, no other individual or entity owns or controls greater than 10% of WRBC.

Agreements with Affiliates

Broker Agent Agreement

Effective January 1, 2022, the Company entered into a Broker Agent Agreement with Berkley Connect Insurance Solution, LLC to perform certain insurance marketing, brokerage and related services to specified insurance solicitation, marketing and related services.

Claims Administration Agreement

Effective September 1, 2022, a Claims Administration Agreement was entered into with Berkley Claims Solutions, LLC to perform certain claims handling, management, adjustment, and related services on its behalf as more fully described in this Agreement with respect to certain insurance policies issued and identified by the Company.

Tax Allocation Agreement

Effective September 30, 1997, the Company and WRBC entered into an affiliated Tax Allocation Agreement (Tax Agreement). In accordance with the Tax Agreement, the Company will participate in WRBC's election to file a consolidated federal income tax return

as long as the Company is a member of WRBC. For years where a consolidated federal tax return is filed, WRBC will pay or discharge, or cause to be paid or discharged, the consolidated federal tax liability of WRBC. Taxes are calculated on a separate return basis, and the Company will pay WRBC an amount equal to the federal income tax liability it would have incurred if it had filed on a separate return. Conversely, if the Company's separate return calculation results in a net operating loss, capital losses, deductions, tax credits or similar items, WRBC shall compensate the Company an amount equal to its federal income tax liability calculated on a separate return basis. In accordance with the contract, WRBC and the Company shall each pay its own state and local taxes.

As of December 31, 2013, the agreement remained in effect for all years prior to December 31, 2012. Effective January 1, 2013, the agreement was replaced by the tax provisions stipulated in the affiliated Reinsurance Pooling Agreement. Effective July 21, 2016, the second amendment added Intrepid Insurance Company as a Pool Affiliate.

Investment Advisory Agreement

Effective July 7, 1997, the Company entered into an affiliated Investment Advisory Agreement with Berkley Dean and Company, Inc. (Berkley Dean). In accordance with the agreement, Berkley Dean provides certain investment advisory and management services based.

Computer Services Agreement

Effective July 9, 2010, the Company entered an affiliated Computer Services Agreement with Berkley Technology Services, LLC (BTS). In accordance with the agreement, BTS provides computer and data processing services to the Company including programming, network management, operations and consulting services. The agreement authorizes BTS to contract with other service providers to satisfy the needs of the Company

at its discretion. Per the agreement, BTS agrees all information disclosed by the Company shall be confidential and shall not be disclosed to any individual, corporation, other business organization or governmental agency unless required by law in conformity with the Company's privacy policy. In addition, BTS agrees to use information only for the purpose for which the Company provided it.

TERRITORY AND PLAN OF OPERATION

Territory

As of December 31, 2022, the Company is licensed and authorized on an admitted basis to write insurance in the State of Delaware. In addition, the Company writes surplus lines insurance on an exempt/non-admitted basis in the remaining forty-nine U.S. States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Bermuda and the Cayman Islands.

Plan of Operation

The Company specializes in non-admitted programs, targeting the specific insurance needs of the surplus lines market. Coverage is provided to insureds that are not able to secure policies through the admitted insurance market. Business is mainly produced by program administrators and underwriting managers or through contacts with general agents and surplus lines brokers. For the year ended December 31, 2022, the Company's direct written premiums were produced by the following profit centers described below: Vela Insurance Services, Gemini Transportation Underwriters, Berkley Custom Insurance Managers, Berkley Professional Liability and Berkley Life Sciences.

Vela Insurance Services specializes in commercial casualty insurance on an excess and surplus lines basis. Its primary focus is on general liability insurance for construction, manufacturing and general casualty clients, as well as products liability and miscellaneous professional liability coverages distributed through wholesale insurance brokers.

Gemini Transportation Underwriters is a national provider of excess liability insurance for various domestic surface transportation industry businesses. It underwrites liability insurance policies for the railroad industry, as well as excess liability policies for the trucking, busing and other industries that use rubber-wheeled vehicles for over-the-road use.

Berkley Custom Insurance Managers focuses on the excess casualty insurance market and offers umbrella liability, pollution liability, excess liability, construction wrap-ups and completed operations coverage to wholesalers, retailers, manufacturers, insurance companies, financial institutions and construction companies.

Berkley Professional Liability specializes in professional liability insurance for publicly traded and private entities on a worldwide basis. Its liability coverage includes directors and officers, errors and omissions, fiduciary, employment practices and sponsored insurance agents' errors and omissions. Berkley Transactional, a division of Berkley Professional Liability, underwrites a full suite of transactional insurance products, including representations and warranties insurance, tax opinion insurance and contingency liability insurance.

Berkley Life Sciences offers a comprehensive spectrum of property, casualty and specialty products such as professional and management liability to the life sciences industry on a global basis, including both primary and excess liability coverages. It serves pharmaceutical and biotech companies, medical device companies, dietary supplement companies, medical and research related software developers, contract research and manufacturing organizations, research institutions and organizations, and other related businesses.

The Company's direct written premiums by source are as follows:

<u>Source</u>	<u>2022</u>	<u>Percent</u>
Gemini Transportation Underwriters	\$303,979,526	32.33%
Vela Insurance Services	265,558,977	28.24%
Berkley Professional Liability	161,476,404	17.17%
Berkley Custom Insurance Managers	107,354,085	11.42%
Berkley Public Entity Managers	53,323,946	5.67%
Berkley Life Sciences	38,740,081	4.12%
All Other Sources Combined	<u>9,869,905</u>	<u>1.05%</u>
Total	<u>\$940,302,924</u>	<u>100.00%</u>

The Company's direct written premiums by line of business are as follows:

<u>Line of Business</u>	<u>2022</u>	<u>Percent</u>
Other Liability - Occurrence (line 17.1)	\$600,416,335	63.85%
Other Liability – Claims Made (line 17.2)	266,233,026	28.31%
Products Liability - Occurrence (line 18.1)	53,271,717	5.67%
All Other Lines of Business Combined	<u>20,381,846</u>	<u>2.17%</u>
Total	<u>\$940,302,924</u>	<u>100.00%</u>

The Company's direct written premiums by jurisdiction are as follows:

<u>Jurisdiction</u>	<u>2022</u>	<u>Percent</u>
California	\$164,534,593	17.50%
Texas	91,967,047	9.78%
New York	66,101,623	7.03%
Illinois	52,073,460	5.54%
Florida	40,242,906	4.28%
All Other Jurisdictions Combined	<u>525,383,295</u>	<u>55.87%</u>
Total	<u>\$940,302,924</u>	<u>100.00%</u>

REINSURANCE

The Company reported the following distribution of premiums written for the year ended December 31, 2022:

	<u>2022</u>	<u>% GPW</u>	<u>2018</u>	<u>% GPW</u>
Direct written	\$ 904,302,924	100.00%	\$ 438,823,000	99.97%
Reinsurance assumed from affiliates	-	0.0%	-	0.0%
Reinsurance assumed from non-affiliates	-	0.00%	129,552	0.03%
Gross premiums written ("GPW")	<u>\$ 904,302,924</u>	<u>100%</u>	<u>\$ 438,952,552</u>	<u>100%</u>
Reinsurance ceded to affiliates	\$ 904,302,924	100.0%	\$ 438,952,552	100.0%
Reinsurance ceded to non-affiliates	-	0.0%	-	0.0%
Total ceded	<u>\$ 904,302,924</u>	<u>100.0%</u>	<u>\$ 438,952,552</u>	<u>100.0%</u>
Net premiums written	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>0.0%</u>

Ceded Reinsurance Affiliates

Effective January 1, 2013 the Company and several of its affiliates entered into an intercompany pooling agreement. Under the terms of the agreement the Company and the other pool participants cede 100% of their direct and assumed premiums written to the lead company in the pool BIC. During 2022, the Company ceded premiums amounting to \$904,302,924 to BIC.

FINANCIAL STATEMENTS

The following financial statements, as reported and filed by the Company with the Department, are reflected in the following:

- Statement of Assets as of December 31, 2022
- Statement of Liabilities and Surplus as of December 31, 2022
- Statement of Income for the year ended December 31, 2022
- Statement of Capital and Surplus Account for the year ended December 31, 2022
- Reconciliation of Capital and Surplus for the Period December 31, 2018 to December 31, 2022

Statement of Assets
As of December 31, 2022

	Ledger Assets	Nonadmitted Assets	Net Admitted Assets 2022
Bonds	\$ 55,216,070	\$ -	\$ 55,216,070
Cash	-	-	-
Cash equivalents	2,914,050	-	2,914,050
Short-term investments	6,844,804	-	6,844,804
Subtotals; cash and invested assets	<u>\$ 64,974,925</u>	<u>\$ -</u>	<u>\$ 64,974,925</u>
Investment income due and accrued	226,191	-	226,191
Uncollected premiums and agents' balances in the course of collection	78,661,245	5,131,970	73,529,274
Deferred premiums; agents' balances and installments booked but deferred and not yet due	16,362,708	1,634,039	14,728,669
Current federal and foreign income tax recoverable and interest thereon	-	-	-
Net deferred tax asset	1,555,232	-	1,555,232
Aggregate write-ins for other-than-invested assets	300,013	300,013	-
Total Assets	<u><u>\$ 162,080,313</u></u>	<u><u>\$ 7,066,022</u></u>	<u><u>\$ 155,014,291</u></u>

Statement of Liabilities and Surplus
As Of December 31, 2022

		<u>Notes</u>
Losses	\$ -	1
Reinsurance payable on paid losses and loss adjustment expenses	-	
Loss adjustment expenses	-	1
Commissions payable; contingent commissions and other similar charges	(21,178)	
Other expenses (excluding taxes; licenses and fees)	4,673	
Taxes; licenses and fees (excluding federal and foreign income taxes)	-	
Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	116,895	
Advance premium	1,799,196	
Ceded reinsurance premiums payable (net of ceding commissions)	92,237,032	
Remittances and items not allocated	779,796	
Payable to parent; subsidiaries and affiliates	-	
Total liabilities excluding protected cell liabilities	<u>\$ 94,916,415</u>	
Total liabilities	<u>\$ 94,916,415</u>	
Common capital stock	4,300,000	
Gross paid in and contributed surplus	42,000,000	
Unassigned funds (surplus)	13,797,876	
Surplus as regards policyholders	<u>\$ 60,097,876</u>	
Total liabilities & surplus	<u><u>\$ 155,014,291</u></u>	

Statement of Income
For Year Ended December 31, 2022

Underwriting Income	
Premiums earned	\$ -
Deductions	
Losses incurred	-
Loss adjustment expenses incurred	-
Other underwriting expenses incurred	-
Aggregate write-ins for underwriting deductions	-
Total underwriting deductions	<u>\$ -</u>
Net underwriting gain (loss)	<u>\$ -</u>
Investment Income	
Net investment income earned	\$ 1,009,510
Net realized capital gains (losses) less capital gains tax of \$-11859	<u>(44,612)</u>
Net investment gain (loss)	<u>\$ 964,899</u>
Other Income	
Net gain (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$-732)	\$ 732
Finance and service charges not included in premiums	-
Aggregate write-ins for miscellaneous income	<u>(732)</u>
Total other income	<u>\$ -</u>
Net income before dividends to policyholders; after capital gains tax and before all other federal and foreign income taxes	<u>\$ 964,899</u>
Dividends to policyholders	<u>-</u>
Net income; after dividends to policyholders; after capital gains tax and before all other federal and foreign income taxes	\$ 964,899
Federal and foreign income taxes incurred	<u>270,073</u>
Net income	<u><u>\$ 694,826</u></u>

Capital & Surplus Account
For the Year Ended December 31, 2022

Surplus as regards policyholders; December 31 prior year	\$ 60,413,776
Net income	694,826
Change in net deferred income tax	444,567
Change in nonadmitted assets	(1,755,306)
Surplus adjustments paid in	-
Transferred to capital (stock dividend)	-
Dividends to stockholders	-
Aggregate write-ins for gains and losses in surplus	300,013
Change in surplus as regards policyholders for the year	<u>\$ (315,900)</u>
Surplus as regards policyholders; December 31 current year	<u><u>\$ 60,097,876</u></u>

Reconciliation of Capital and Surplus
As of December 31, 2018 to December 31, 2022

	Common Capital Stock	Aggregate Write ins for special surplus	Surplus Notes	Gross Paid-in and Contributed Surplus	Unassigned Surplus	Total
12/31/2018	\$ 4,300,000	\$ -	\$ -	\$ 42,000,000	\$ 12,765,121	\$ 59,065,121
12/31/2019	-				1,442,909 (1)	1,442,909
12/31/2019	-				(553,183) (2)	(553,183)
12/31/2020	-				1,002,184 (1)	1,002,184
12/31/2020	-				(398,218) (2)	(398,218)
12/31/2021	-				392,241 (1)	392,241
12/31/2021	-				(537,278) (2)	(537,278)
12/31/2022	-				694,826 (1)	694,826
12/31/2022	-				(1,310,739) (2)	(1,310,739)
12/31/2022	-				300,013 (3)	300,013
Total	\$ 4,300,000	\$ -	\$ -	\$ 42,000,000	\$ 13,797,876	\$ 60,097,876

(1) Represents net income

(2) Change in unrealized capital gains (losses), Change in net unrealized foreign exchange capital gain, Change in net deferred income tax, Change in non-admitted assets, Change in provision for reinsurance

(3) Aggregate write-ins for gains and losses in surplus (Change in post-retirement liability, Change in foreign exchange adjustment, Change in contingent reserve for municipal bond)

**ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS RESULTING FROM
THE EXAMINATION**

There were no changes made to the Financial Statements as a result of this Examination.

COMMENTS ON FINANCIAL STATEMENT ITEMS

Note 1:

Losses	\$ 0
Loss Adjustment Expenses	\$ 0

The examination liability for the aforementioned captioned items is the same as reported by the Company as of December 31, 2022. The examination analysis of Loss and Loss Adjustment Expense reserves was conducted in accordance with Actuarial Principles and Standards of Practice and Statutory Accounting Principles, including NAIC Accounting

Practices and Procedures Manual, Statement of Statutory Accounting Principles No. 55
Unpaid Claims, Losses and Loss Adjustment Expenses (SSAP No. 55).

SUBSEQUENT EVENTS

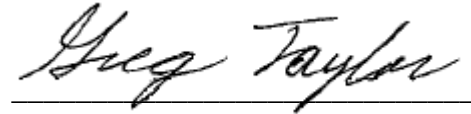
There were no material subsequent events noted during the course of this examination.

SUMMARY OF RECOMMENDATIONS

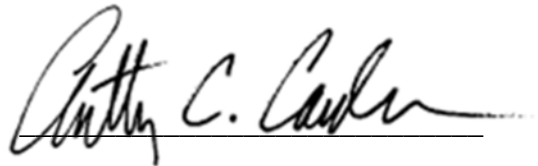
There were no recommendations as a result of this examination.

The assistance and cooperation of the Company's outside audit firm, KPMG, and the Company's management and staff was appreciated and is acknowledged.

Respectfully Submitted,

A handwritten signature in cursive script, reading "Greg Taylor", positioned above a horizontal line.

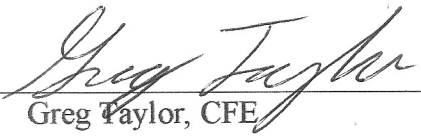
Greg Taylor, CFE
Examiner In-Charge
State of Delaware

A handwritten signature in cursive script, reading "Anthony C. Cardone", positioned above a horizontal line.

Anthony Cardone, CPA, CFE
Supervising Examiner
State of Delaware

Gemini Insurance Company

I, Greg Taylor, hereby verify and attest, under penalty of perjury, that the above is a true and correct copy of the examination report and findings submitted to the Delaware Department of Insurance pursuant to Examination Certification No. 23.004.



Greg Taylor, CFE