GEOVERA INSURANCE GROUP

Domiciliary Address: Bermuda
Administrative Office: 1455 Oliver Road, Fairfield, California 94534 United States

AMB #: 088611	**NAIC #:** N/A	**FEIN #:** N/A
Phone: 800-324-6020	**Fax:** 707-863-9342	**Website:** N/A

GEOVERA INSURANCE COMPANY — A

Domiciliary Address: 1455 Oliver Road, Fairfield, California 94534 United States

AMB #: 012075	**NAIC #:** 10799	**FEIN #:** 52-2029259
Phone: +1-800-324-6020	**Fax:**	**Website:** N/A

Best's Credit Rating Effective Date
June 29, 2022

Analytical Contacts

Robert Gabriel
Financial Analyst
Robert.Gabriel@ambest.com
+1(908) 439-2200 Ext. 5725

Daniel Teclaw
Associate Director
Dan.Teclaw@ambest.com
+1(908) 439-2200 Ext. 5394

Information

Best's Credit Rating Methodology

Guide to Best's Credit Ratings

Market Segment Outlooks

Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

GeoVera Insurance Group

AMB #: 088611
Associated Ultimate Parent: AMB # 059361 - GeoVera Investment Group, Ltd.

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A	a
Excellent	Excellent
Outlook: **Negative**	Outlook: **Negative**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Very Strong**
Operating Performance	**Strong**
Business Profile	**Neutral**
Enterprise Risk Management	**Appropriate**

Rating Unit - Members

Rating Unit: GeoVera Insurance Group | AMB #: 088611

AMB #	Rating Unit Members	AMB #	Rating Unit Members
012042	Coastal Select Insurance Co	093520	GeoVera Reinsurance, Ltd.
012075	GeoVera Insurance Company	011678	GeoVera Specialty Insurance Co

Rating Rationale

Balance Sheet Strength: Very Strong

- The group's balance sheet assessment is supported by risk-adjusted capitalization assessed at the strongest level as measured by Best's Capital Adequacy Ratio (BCAR), due to its surplus size, claims-paying support from trust preferred securities, and adequate loss reserves to support its general CAT-risk business profile. Further, historically higher potential maximum losses (PMLs) are declining due to growth in lower volatility, higher margin lines of business.
- Surplus grew $16 million in 2021 to $118 million although its surplus has generally declined since 2011 as dividends in excess of profits have been distributed to shareholders. No dividends have been paid since 2019, and none are expected in the near future.
- Given the nature of its business, the balance sheet of GeoVera Insurance Group (GeoVera) may periodically be subject to higher-than-expected calls on capital and liquidity depending on catastrophic loss frequency and severity. The group has exposure to certain extreme "tail" events related to wind and earthquake.
- The group prudently preserves its balance sheet through reinsurance guidelines designed to cover in excess of a 250-year modeled all-perils event. The current multi-year program covers approximately a modeled 275-year all-perils event. AM Best considers its program appropriate for its given risk appetite.
- GeoVera's high reinsurance dependence leaves the group somewhat susceptible to changes in reinsurance availability, pricing and terms and conditions.

Operating Performance: Strong

- Operating performance is considered strong. Recent changes to the book by management appear to be improving performance after it became relatively volatile from increased CAT activity since 2016. Current accident year performance is showing improvement as management refines its risk appetite and increases pricing where appropriate.
- Underwriting ratios and profitability for 2021 are quickly reflecting notions of sustainable improvement from management's implementation of its prospective business profile and risk appetite.
- GeoVera experienced higher-than-average earnings volatility of late given its significant residential property business orientation and its inherent risk exposure to catastrophes. A well thought out reinsurance program and the re-balancing of the book with an emphasis on non-admitted paper and commercial property exposure are expected to return profitability metrics to shareholder expectations.
- Acquisition costs increased the expense ratio as part of its expansion initiatives introduced in 2015. Reduction of the homeowners book is expected to help lower the overall expense ratio, which is higher than that of its peers.

Business Profile: Neutral

- GeoVera focuses on underwriting CAT-exposed property risks for earthquake on the West Coast and non-admitted wind in Florida. The group has been led by a new CEO since July 2020, who has initiated a business strategy to exit admitted wind and non-core markets and diversify its book of business, with renewed growth in the residential earthquake book and assumption of a portion of commercial wind underwritten by AmRisc, LLC, a managing general agent that specializes in underwriting commercial catastrophe-exposed property. It also entered a partnership with Arrowhead in 2021 for commercial earthquake business.
- Management is transforming the legacy residential earthquake/wind property book toward a balance of lower volatility property lines including non-admitted residential wind; residential earthquake; commercial wind; and commercial earthquake. The commercial components are new to GeoVera since 2021 and are expected to comprise approximately 45% at the end of 2022.
- The group is not a market leader but is viewed as competitive in chosen markets. It has some concentration and limited control of distribution. It has elevated product risk but has a strong management team that has proven capable of managing severity and frequency of loss through its policy forms. Its use of technology is evolving, and its business spread of risk is adequate. The group is also gaining acceptance of a single-peril wind product through national carrier partnerships and pricing granularity.
- GeoVera combines an established CAT-modeled and web-based quoting and binding system to ensure proper pricing, with an extensive CAT reinsurance program to mitigate its exposure.
- The group has a highly experienced senior management team with expertise in CAT-exposed markets that has developed a sound insurance delivery platform with progressive developments over time.

Enterprise Risk Management: Appropriate

- GeoVera's ERM framework is well developed and appropriate given the size and complexity of its operations. Risk management capabilities are very good and are well aligned with the risk profile of the group.

- GeoVera's biggest individual risk is its susceptibility to a severe California earthquake event. The group has moderate to high underwriting risk. Historically high combined all-perils PMLs are declining as it exits its admitted wind business. Management continues to adjust its book to minimize correlation geographically and by product, and risks are further mitigated by a strong reinsurance program and favorable surplus position.
- The group's reinsurance strategy endeavors to preserve capital in excess of a 250-year combined all-perils VaR, with first-event retention of $25 million. Individual, uncorrelated perils are covered for return periods of 500 to 1,000 years.
- GeoVera's underwriting, investment and market risks are readily manageable by its solid capital structure and highly experienced, knowledgeable, and hands-on senior management team. Underwriting risks are continually reviewed and refined with timely implementation of adjustments.

Outlook

- The negative outlooks reflect AM Best's view that GeoVera's operating performance has weakened somewhat relative to similarly assessed organizations, driven by several consecutive years of outsized CAT losses. However, management, under new leadership is progressing through the second year of a portfolio transformation through initiatives that could return the group to historically strong operating results. The balance sheet assessment remains very strong based in part on the strongest level of risk-adjusted capitalization, as measured by BCAR. While the comprehensive reinsurance program has protected GeoVera from large losses, the business transformation should make the group less susceptible to the outsized impact that lower tier losses have had on results in recent years.

Rating Drivers

- Negative rating action may result if operating results fall short of management’s expectations for its revised underwriting strategy or if volatility from catastrophe activity results in outsized losses that do not resemble similarly rated entities.
- Negative rating action may result from a significant deterioration in capital strength.
- Positive rating action may result from the appearance that management's implementation of its business mix initiatives could generate sustainable operating performance trends commensurate with those of the group's composite of personal property companies and similarly rated entities.

Credit Analysis

Balance Sheet Strength

The balance sheet final assessment is assessed as very strong based on the strongest risk-adjusted capitalization as measured by its Best Capital Adequacy Ratio (BCAR) at the 99.6 return period, neutral holding company assessment, with consideration of capital quality and financial flexibility. The company historically returned excess capital annually through dividend payments. It began evaluating dividends later in the year after CAT season to ensure the balance sheet is appropriately protected before returning capital. Under the leadership of its new CEO, the company does not anticipate any dividends in the near to mid-term as it remixes its business.

Capitalization

GeoVera maintains the strongest risk-adjusted capitalization as measured by BCAR, which comfortably supports its very strong balance sheet strength assessment. The group's capital position reflects its moderate net underwriting leverage, a relatively low reserve to surplus ratio, and conservative investment risk profile, partially offset by off balance sheet catastrophe exposure. Based on the group's business concentration in catastrophe-exposed lines of business and geographies, overall capitalization may be susceptible to significant catastrophe losses, primarily resulting from earthquake and hurricane occurrences. GeoVera effectively manages this exposure through its sophisticated catastrophe modeling techniques, a comprehensive catastrophe reinsurance program, (supplemented by aggregate coverage for smaller storms) and ongoing policy form improvements. Baseline and stress capital adequacy models reflect GeoVera's capacity to withstand an all-perils catastrophic loss scenario representing probable maximum losses (PMLs) comprised of an aggregate of uncorrelated catastrophe events derived from discrete single peril models.

Surplus grew 15% in 2021 to $118 million in the first full year of transforming its business under new leadership, That said, it has generally declined over the past ten years as the group's stockholder dividends exceeded net income driven by strong underwriting results. The company stopped paying dividends in 2019 as CAT losses were wearing on the balance sheet and risk-based capitalization. The company had historically paid dividends during the year until management stopped this practice in 2017 since higher catastrophe activity was more common in the second half of the year. Further, in accordance with the company's policy of maintaining its balance sheet strength, the parent contributed $10 million in the fourth quarter of 2017 to offset the impact of greater than expected catastrophe losses of Hurricanes Harvey and Irma and various other mini-cat events. The amount was returned to the parent in 2018. Capital also benefits from support of approximately $75 million of subordinated debentures (TRUPs), augmenting policyholder surplus.

Balance Sheet Strength (Continued...)

GeoVera's enterprise risk management (ERM) program includes internal capital management policies that have required minimum levels for stressed capital adequacy and for liquidity management. The group has reported positive operating cash flows in each of the past five years due to favorable underwriting results. However, since the group's underwriting focus is on catastrophe-prone risks, the liquidity measures are exposed to certain degrees of variability. The company maintains sufficient cash per its investment guidelines and ERM requirements to fully cover its retention.

The group's interim reports through the first quarter of 2022 reflect a further addition to surplus from net income of $12 million.

Asset Liability Management - Investments

BlackRock manages the investment portfolio. The objective for the investment portfolio is to provide a total return that exceeds the total return of a Benchmark Index comprised of three US government bond indices; a muni index; a corporate index; an ABS index; and a CMO index. Portfolio duration is short and weighted average credit rating of the bond portfolio is ‘AA’. The company takes minimal risk in equities with exposure less than 10% of surplus and 5% of surplus plus TRUPs.

Reserve Adequacy

Reserves appear adequate and the reserve to policyholder surplus ratio remains strong and lower than that of the industry. Calendar-year and accident-year development over the past five years has been generally favorable and less than five points annually. Reserves in 2019 was negatively impacted by a spike in Florida homeowners claims as plaintiff bars filed claims ahead of new legislation under which they would be prohibited.

Recent increases in reserves have been due proportionally to new business; to elevated catastrophic (and mini-cat) loss activity; and to an increase in frequency and severity of Florida water damage losses, which has been impacting most insurers operating in the Florida market. Aside from these items, the group generally had favorable development due to reductions in estimates as actual CAT claim results came in better than modeled losses.

Holding Company Assessment

GeoVera's parent, GeoVera Investment Group Ltd., was organized in 2012 by affiliates of Flexpoint Ultimate Management II (Cayman), L.P. (Flexpoint). Flexpoint is a fund of Flexpoint Ford, a private equity investment firm that has raised over $5 billion in capital and specializes in the financial services and healthcare industries. Flexpoint Ford has completed investments in over forty companies since its formation in 2005. Flexpoint Ford will invest up to $500 million of its own capital in a single transaction in minority and control structures across private and public companies and has the ability to invest in larger transactions (or contribute incremental capital) with support from limited partners.

Flexpoint can augment GeoVera’s capitalization with financial flexibility, liquidity, and access to capital markets, if necessary. The company touts its focus on being a partner and taking a collaborative approach with risk management teams to optimize the long-term value of its investments.

Operating Performance

Operating performance is assessed as strong. With the exception of CAT, attritional underwriting results and operating performance continue to be satisfactory. The company has reported weaker results following increased CAT activity beginning in late 2017, impacting each year's operating results much more than the benign CAT years of 2016 and prior. Under its new CEO, the company is pivoting its strategy calling for:

1. writing its wind business exclusively on an E&S (Excess and Surplus lines) basis;

2. exiting admitted wind and non-core markets;

3. renewing growth in its niche residential earthquake book; and

4. adding diversification by adding exposure from a risk pool underwritten by an MGA that specializes in underwriting commercial catastrophe exposed property, AmRisc LLC.

Premium levels and attritional losses have been fairly consistent since 2017.

Operating Performance (Continued...)

While the company has historically achieved better actual results than were modeled in its own individually underwritten risks, GeoVera has begun participating at 7% in AmRisc's $1.6 billion E&S commercial wind pool program to supplement its individual residential risk book ($112 million premium in 2021). AmRisc historically outperforms during spring storm and hurricane seasons with targeted attritional loss ratio of 15-20 with a net CAT load in the high single digits. As part of its plan to reemphasize earthquake, it has also initiated a partnership in October 2021 similar to that of AmRisc with Arrowhead, a commercial earthquake underwriter with a successful track record, of which it expects to take about 5% of Arrowhead's projected $700 million risk pool.

GeoVera's results in 2021 for CATs included $63 million of losses largely for Hurricane Ida plus $19 million of adverse development from prior years due largely to moral hazard, outsized litigation rates, and the poor claims-handling effort in 2020.

GeoVera also maintains a very conservative investment portfolio, with minimal exposure to equity market fluctuations. The investment income generated from its fixed income portfolio in combination with other income from underwriting fees has complemented the group's solid underwriting income.

The company is in its second year re-tooling its book which is going as planned and the company swung to a $19 million net profit in 2021 from a $24 million net loss in 2020. First quarter performance for 2022 shows a $12 million profit (vs $15 million 1Q21) with a combined ratio of 91 (vs 101 1Q21) on 5% higher net written premium and 3% lower net earned premium thus far.

Business Profile

The ratings are based on the consolidation of the GeoVera Insurance Group (GeoVera or the group), which consists of three U.S.-based insurance companies and one Cayman Island-based reinsurance company, GeoVera Reinsurance, Ltd., all of which are owned by a Bermuda-based holding company. The three U.S.-based entities are GeoVera Insurance Company, Coastal Select Insurance Company (f.k.a. Pacific Select Property Insurance Company) and GeoVera Specialty Insurance Company. Effective November 1, 2005, these entities were acquired from St. Paul Travelers Companies, Inc., by an affiliate of private equity investors, Friedman Fleischer & Lowe, LLC and Hellman & Friedman, LLC. On August 8, 2012, the GeoVera Insurance Group was acquired by Flexpoint Ford, LLC.

The group focuses on underwriting catastrophe-exposed property risks. An inter-company pooling agreement is in place among the three U.S.-based entities, with GeoVera Insurance Company acting as the lead company in the pool. Fifty percent of the net pooled liabilities of the three companies are assumed by the Cayman Island-based reinsurance operating company, GeoVera Reinsurance, Ltd., through a quota-share reinsurance agreement. The rating is assigned on a group basis for all four operating entities.

Coastal Select Insurance Company acts as the lead company in the pool. GeoVera Ins Co is an admitted EQ writer in CA, WA and OR; dwelling fire in CA; and admitted writer of HI named hurricanes. Coastal Select Ins Co is an admitted EQ writer in CA only; admitted writer of HI named hurricanes; and is an admitted homeowner writer in LA, AL, and SC. GeoVera Specialty Ins Co writes 100% non-admitted primarily HO, renters and condo owners in non-CA states.

Since July 2020, the group has been led by a new CEO, John Forney, who has initiated a business strategy shift to diversify GeoVera's book toward non-admitted wind and commercial exposures, along with renewed focus on its niche personal earthquake business, while exiting admitted wind exposures and non-core geographies.

By the end of 2022 it expects its book will comprise 45% commercial risks and 55% residential risks. The commercial wind risks will be sourced from a risk pool underwritten by a leading MGA in that space, AmRisc (expected to be near 20% of in-force premium at YE 2021). AmRisc is a leading market underwriter of catastrophe and specialty insurance for commercial property. It partners with carriers to provide capacity to meet complete specialty coverage needs of its customers. AmRisc has been Lloyd's largest US wind coverholder and program manager with various carriers since AmRisc's inception in 2000, but is not a coverholder to the pool in which GeoVera is participating.

Commercial earthquake risks will be sourced from a risk pool underwritten by a leading MGA in that space, Arrowhead General Agency, in a partnership that was initiated in 4Q21. Arrowhead has a successful 20 year track record in earthquake underwriting and expects to exceed $700 million premium in 2022 for approximately 20 subscribing insurers. GeoVera's share will be approximately 5%.

Business is distributed through long-standing wholesale surplus lines brokerages. Residential earthquake business is on an admitted basis in California, Oregon and Washington, and is distributed through a network of approximately 3,600 independent brokers and agents plus direct channels.

Enterprise Risk Management

Senior level officers of GeoVera are responsible for coordinating the Enterprise Risk Management (ERM) function. The group employs traditional risk management techniques with regard to operational risks focusing on such areas as underwriting, loss reserves,

Enterprise Risk Management (Continued...)

investments, regulation, disaster recovery and management succession planning. Potential impacts associated with these operational risks have been quantified where applicable. GeoVera's board and business units are kept apprised of risk metrics and risk management activities. It is expected that management will continue to enhance its existing risk management framework and, where appropriate, integrate elements of a more formalized ERM structure into its process.

GeoVera has a strong reinsurance program in place which includes conservative estimates for modeled losses of stringent all peril events as well as extreme tail exposure to uncorrelated individual catastrophic events. AM Best will continue to monitor the group's management of its PML scenarios as it diversifies its book via its new strategy in other CAT-related products.

Reinsurance Summary

Effective March 1, 2022, the company's catastrophe reinsurance program provides coverage up to $1.1 billion with an underlying retention of $25 million. The top 3 layers are for earthquake only as PMLs have been reduced by $250 million since the 2020 renewal due to exit of business previously described offset by an increase in the AmRisc, LLC exposure and incremental earthquake exposures.

Financial Statements

	12/31/2021		12/31/2020
Balance Sheet	**USD (000)**	**%**	**USD (000)**
Cash and Short Term Investments	126,663	17.9	120,434
Bonds	240,986	34.0	279,687
Equity Securities	1,077	0.2	6,472
Other Invested Assets	2,330	0.3	2,330
Total Cash and Invested Assets	371,056	52.3	408,923
Reinsurers' Share of Reserves	206,368	29.1	128,577
Debtors / Amounts Receivable	62,858	8.9	68,093
Other Assets	69,077	9.7	65,428
Total Assets	709,359	100.0	671,021
Gross Technical Reserves:			
Unearned Premiums	185,616	26.2	191,268
Non-Life Reserves	274,492	38.7	224,507
Total Gross Technical Reserves	460,108	64.9	415,775
Debt / Borrowings	74,463	10.5	74,176
Other Liabilities	56,717	8.0	78,477
Total Liabilities	591,288	83.4	568,428
Capital Stock	2	...	2
Paid-in Capital	127,838	18.0	127,065
Retained Earnings	-9,462	-1.3	-28,657
Other Capital and Surplus	-307	...	4,183
Total Capital and Surplus	118,071	16.6	102,593
Total Liabilities, Mezzanine Items and Surplus	709,359	100.0	671,021

Source: BestLink® - Best's Financial Suite
US $ per Local Currency Unit 1 = 1 US Dollar (USD)

Last Update
June 29, 2022

Identifiers
AMB #: 088611

Contact Information
Administrative Office:
1455 Oliver Road, Fairfield,
California 94534
United States

Phone: 800-324-6020
Fax: 707-863-9342

Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

GeoVera Insurance Group

Operations

Domiciled: Bermuda

Business Type: Property/Casualty
Organization Type: Stock
Marketing Type: Independent Agency

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: **088611 - GeoVera Insurance Group**

Refer to the Best's Credit Report for AMB# 088611 - GeoVera Insurance Group for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

		Best's Credit Ratings	
AMB#	**Rating Unit Members**	**Financial Strength Rating**	**Long-Term Issuer Credit Rating**
012042	Coastal Select Insurance Co	A	a
012075	GeoVera Insurance Company	A	a
093520	GeoVera Reinsurance, Ltd.	A	a
011678	GeoVera Specialty Insurance Co	A	a

Management

Officers

CEO: John L. Forney
COO: Deepak Menon
Chief Underwriting Officer and Chief Risk Officer: Nesrin Basoz
SVP and CFO: Brian T. Sheekey

Directors

Christopher Ackerman
Nesrin Basoz
Charles Cooper
Donald Edwards
John Forney
Mary Hennessy
James Little

Directors (Continued...)

Kevin Nish
Brian Sheekey

History

Effective November 1, 2005, GeoVera Insurance Company, Coastal Select Insurance Company (f.k.a. Pacific Select Property Insurance Company) and GeoVera Specialty Insurance Company were acquired from St. Paul Travelers Companies, Inc., by an affiliate of private equity investors, Friedman Fleischer & Lowe, LLC and Hellman & Friedman, LLC. On August 8, 2012, these companies were acquired by Flexpoint Ford, LLC.

Last Update
June 29, 2022

Identifiers
AMB #: 012075
NAIC #: 10799
FEIN #: 52-2029259

Contact Information

Domiciliary Address:
1455 Oliver Road, Fairfield, California 94534
United States

Phone: +1-800-324-6020

Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

GeoVera Insurance Company

Operations

Date Incorporated: March 24, 1997 **|** **Date Commenced:** April 01, 1997

Domiciled: California, United States

Licensed: (Current since 03/29/2012). The company is licensed in the District of Columbia, AL, AK, AZ, AR, CA, CO, DE, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NJ, ND, OK, OR, PA, RI, SC, SD, TX, UT, VT, VA, WA, WV, WI and WY.

Business Type: Property/Casualty
Organization Type: Stock
Marketing Type: Independent Agency
Financial Size: VIII ($100 Million to $250 Million)

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: **088611 - GeoVera Insurance Group**

GeoVera Insurance Company is a member of GeoVera Insurance Group (AMB# 088611). GeoVera Insurance Company is a member of the GeoVera Insurance Group rating unit reflecting its overall strategic importance within the group, as demonstrated by the intercompany reinsurance arrangement between the affiliated group members. Refer to the Best's Credit Report for AMB# 088611 - GeoVera Insurance Group for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

Best's Credit Rating History

AM Best has assigned ratings on this company since 1997. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to Rating History in BestLink:

	Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	**Rating**	**Affiliation**	**Outlook**	**Action**	**Rating**	**Outlook**	**Action**
Current - Jun 29, 2022	**A**	**g (Group Rating)**	**Negative**	**Affirmed**	**a**	**Negative**	**Affirmed**
Apr 23, 2021	A	g (Group Rating)	Negative	Affirmed	a	Negative	Affirmed
Mar 25, 2020	A	g (Group Rating)	Stable	Affirmed	a	Stable	Affirmed
Feb 28, 2019	A	g (Group Rating)	Stable	Affirmed	a	Stable	Affirmed
Jan 31, 2018	A	g (Group Rating)	Stable	Affirmed	a	Stable	Affirmed

Management

Officers

CEO: John L. Forney
COO: Deepak Menon

Officers (Continued...)

Chief Underwriting Officer: Nesrin Basoz
SVP and CFO: Brian Sheekey
Vice President, Secretary and General Counsel: Robert Hagedorn
Treasurer: Brian Conner
Director: Vida Loya (Accounting)

Directors

Lori Gomez
Robert Hagedorn
Vida Loya
Deepak Menon

History

The company was incorporated in Maryland on March 24, 1997 as USF&G Insurance Company of California and began business on April 1, 1997. On July 24, 1997, the company changed its name to GeoVera Insurance Company. The company re-domesticated to California on January 1, 2007. The company offers residential earthquake primarily on an admitted basis in California.

Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File – P/C, US.

Currency: USD **Company's local Currency:** US Dollar

Balance Sheet

	3-Months		Year End - December 31			
	2022		2021		2020	
	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	29,235	21.3	31,976	24.2	25,142	20.0
Bonds	56,487	41.1	60,667	46.0	71,847	57.1
Other Invested Assets	1	...	1	...	2	...
Total Cash and Invested Assets	85,722	62.4	92,644	70.2	96,991	77.1
Premium Balances	30,129	21.9	27,503	20.8	15,103	12.0
Net Deferred Tax Asset	2,627	1.9	3,116	2.4	3,046	2.4
Other Assets	18,936	13.8	8,704	6.6	10,588	8.4
Total Assets	137,415	100.0	131,966	100.0	125,728	100.0
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	6,118	4.5	4,744	3.6	6,488	5.2
Net IBNR Loss Reserves*	7,444	5.4	3,110	2.4	4,250	3.4
Net LAE Reserves	...	...	5,327	4.0	6,160	4.9
Total Net Loss and LAE Reserves	13,562	9.9	13,182	10.0	16,899	13.4
Net Unearned Premiums	31,973	23.3	34,214	25.9	35,137	27.9
Other Liabilities	59,946	43.6	53,583	40.6	47,324	37.6
Total Liabilities	105,481	76.8	100,978	76.5	99,359	79.0
Capital Stock	5,000	3.6	5,000	3.8	5,000	4.0
Paid-In and Contributed Surplus	10,000	7.3	10,000	7.6	10,000	8.0
Unassigned Surplus	16,934	12.3	15,988	12.1	11,369	9.0
Total Policyholders' Surplus	31,934	23.2	30,988	23.5	26,369	21.0
Total Liabilities and Surplus	137,415	100.0	131,966	100.0	125,728	100.0

Source: BestLink® - Best's Financial Suite