



STRENGTHS of membership Pooling

“Not only is GEM a great strategic partner for us, but it is also personally rewarding to work with the outstanding individuals who make up our organization and membership.”

– Steve Stanczak, CEO, CVMIC

Letter from the Chair and President



Bryan Anderson
Board Chair
Michigan Municipal Risk Management Authority



Andrew Halsall
President & Chief Executive Officer

Dear Members,

We are stronger together. If there’s one message that defines the past year, this is it. Our membership grew with the addition of the Ohio Township Association Risk Management Authority and Wyoming Association of Risk Management in 2024 and, more recently, the Oklahoma Municipal Assurance Group. The GEM family now comprises 24 pools in 18 states. Through selective and deliberate expansion, we have further diversified our risk and continued to build our capital, which ultimately enhances our financial strength, stability, and resiliency.

At our core, GEM’s mission is to support you — the member pools that serve public entities across the country. One of the ways we accomplish this is by tapping into the wealth of experience and insight that our members collectively possess. We’ve seen firsthand how resilient and effective risk pools are when they unite, share knowledge, and lean on one another.

At GEM, we are proud to be your partner in these efforts, helping to safeguard the communities you serve through specialized risk financing solutions, peer collaboration, shared goals, and mutual trust. GEM membership means never facing these opportunities and challenges alone.

This report showcases not only GEM being a reinsurer with a strong financial position, it also highlights how we expand knowledge and build meaningful connections among the membership. Whether it’s through board meetings, the annual summit, member roundtables, member workgroups, or the personalized support you receive from our team, every interaction is designed to help you lead with confidence and make informed decisions for your pool’s future.

The strength of our membership shines in every partnership, every conversation, and our mutual commitment to every member pool’s long-term success. We’re excited to keep building on that momentum — with strategic support, creative risk financing solutions, new and enhanced member engagement opportunities, and a governance model that gives you a real voice in shaping the direction of the organization.

Thank you for placing your trust in us. We look forward to continuing this journey together.

Sincerely,

Bryan Anderson, Board Chair
Andrew Halsall, President & CEO

GEM's expertise is solely focused on public entity risk. That singular focus allows us to deliver tailored guidance and help align our reinsurance capacity with the needs of our members. We're not just offering coverage—we're offering creative, forward-thinking solutions.



Risk

Focus

By identifying where members need protection and where coverage delivers the greatest impact, GEM supports smarter, more confident decisions in an increasingly complex risk environment. We pair targeted risk strategies with meaningful collaboration—drawing from data, experience, and the distribution of knowledge across our membership.



Transfer

True value lies in more than transferring risk—it comes from rethinking how it's evaluated, approached, and integrated into stronger, more proactive reinsurance strategies.



Knowledge

This shared intelligence helps members anticipate changes, apply proven practices, and act with greater clarity. Together, we turn complexity into direction, and uncertainty into opportunity.

GEM's membership reflects the wide-ranging differences found across public entity pools—each shaped by its own unique risks, structures, and needs. This range of local government representation brings together diverse exposures and operating environments, helping to create a stronger, more balanced risk portfolio that enhances stability



for all members. Just as importantly, these differences drive a rich exchange of knowledge. From how losses are managed to the nuances of state-specific challenges, our members learn from one another in ways that enhance their collective resilience.



GEM exemplifies the power of pooling. By aggregating a portfolio of diversified risks and experiential knowledge, our members have a vital resource that is greater than the sum of its parts.



Exchange

Diversify

Knowledge



GEM's diversity doesn't just reduce volatility—it multiplies value. Through the exchange of insights, varied perspectives, and practical solutions, members are better equipped to

respond to emerging risks, apply strategies, and adapt with greater confidence. The strength of this network lies in its ability to turn variation into advantage.

Risk

Reward



By its very definition, risk pooling requires the assumption of risk—but it achieves better results with shared insight. GEM's membership model is built on the premise that risk is manageable. Risk management doesn't eliminate uncertainty, but it reduces the scale and scope of adverse outcomes.

Through shared learning, GEM members elevate their skills to navigate complexity, anticipate obstacles, and act with intention. They position their pools, and ultimately GEM, for greater stability.

In every challenge lies opportunity to learn and lead. GEM provides a platform for the thoughtful understanding of risk, rooted in a culture of shared knowledge. By encouraging the open exchange of ideas, lessons learned, and practical approaches, we help members better understand risk exposure, avoid costly



Share

Knowledge

missteps, and make more informed coverage and retention decisions. What one member gains can strengthen the whole group—turning individual lessons into strategic insight that improves risk positioning and enhances financial resilience.

When knowledge is shared, risk becomes more manageable—and the path to reward more certain.

FINANCIAL Highlights

GEM serves our members as a financial shock absorber, helping them to manage volatility while reducing their dependency on the commercial reinsurance markets. Fundamental to GEM are its strong financial base and the long-term gains from well-balanced risk and investment portfolios. Our results over the recent years reflect growth, in both revenue and risk, that's been achieved in a measured, deliberate manner, and consistent with our strategic plan.

	2020	2021	2022	2023	\$000 omitted 2024
Activity					
Gross Written Premium	20,314	23,755	28,570	33,448	38,338
Net Written Premium	10,892	16,009	18,847	22,755	25,981
Losses and Loss Adjustment Expenses	7,460	8,952	15,038	19,309	31,090
Investment Income ¹	5,397	566	(7,483)	7,339	6,003
Net Earnings/(Loss) ²	6,907	4,584	(6,026)	8,582	(1,624)
¹ includes realized and unrealized gains/losses, interest and other income ² also known as Comprehensive Income/(Loss)					
Net Position					
Cash and Investments	94,476	103,881	107,602	124,758	144,563
Net Reserves for Unpaid Losses and Loss Adjustment Expenses	50,979	56,362	65,366	72,544	92,719
Members' Paid-In Capital Contributions	12,593	12,694	13,194	14,193	15,193
Retained Earnings ³	24,687	29,272	23,246	31,827	30,204
Members' Equity	<u>37,280</u>	<u>41,966</u>	<u>36,440</u>	<u>46,020</u>	<u>45,397</u>
³ includes Accumulated Other Comprehensive Income					

Board of Directors

GEM STAFF

Andrew Halsall
President & CEO

Diane Caley
Manager – Board & Executive Services

Joe Damiata
Managing Director

Christy Dell’Orfano
Underwriting Analyst

Tom Forth
Claims Supervisor

Martin Jackson
Chief Financial Officer & Treasurer

Ben Kraus
Director of Underwriting & Risk

Carol MacDougall
Accounting Assistant

Melanie McDonough
Director of Claims

Debbie Stickle
Manager – Operations & Finance

Fred Tucker
Claims Manager



Bryan Anderson
Board Chair
*Michigan Municipal Risk
Management Authority*



Brett Davis
Vice Chair
*Park District Risk
Management Agency*



Ann Bennett
Secretary
*Washington Cities
Insurance Authority*



Pallin Allen
*Wisconsin Municipal Mutual
Insurance Company*



Sheryl Brandt
Enduris



Ryan Cole
*Arizona School Risk
Retention Trust*



David Harmer
Virginia Transit Liability Pool



Alan Kalt
*Nevada Public Agency
Insurance Pool*



Merna Lechman
*Montana Municipal
Interlocal Authority*



Gregory Womack
*Texas Council Risk
Management Fund*

GEM Members



Membership



The **strength** of our
membership shines in
every **partnership**,
every **conversation**,
and our mutual
commitment
to every member pool's
long-term success.



Member Benefits

SPECIALIZED RISK FINANCING SOLUTIONS

- **Tailored Coverage Structures & Reliable Capacity**

GEM serves as a creative and forward-thinking partner. Members benefit from GEM's flexibility to tailor coverage structures that meet their evolving needs and align with their specific reinsurance goals. GEM also provides protection from market volatility and insulation from commercial pricing swings. With a strong understanding of both market conditions and each member's risk appetite, GEM ensures stable capacity and dependable support—even in times of disruption.

PEER NETWORK & EDUCATION

- **A Collaborative Network of Peers**

GEM isn't just providing coverage, we are building connections. Membership in GEM means joining a vibrant, responsive network of peers who understand the unique opportunities and challenges of the pooling industry. GEM creates a valuable forum that brings members together to share insights, exchange experiences, and learn from one another. By creating space for open dialogue and ongoing learning, GEM ensures that every member can contribute their expertise while gaining knowledge in areas where they may need help. Members are also better equipped to engage in informed conversations within their own organizations and respective boards as a result. This collective approach strengthens the entire membership, fostering continuous growth and mutual support because we are stronger together.

MEMBER-LED GOVERNANCE MODEL

- **A Voice That Matters**

As a member, you have a meaningful opportunity to influence the direction of the organization. Members are encouraged to serve on the GEM board and committees and are invited to participate in the strategic planning process—helping to shape both the current initiatives and the future vision of the organization.

