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Tommy Bolton

President and Chief Executive Officer



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SCAN CODES



MAKE CONNECTIONS



ANSWER TRIVIA

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Marty Lyons

Chairman of the Board, EIM Chairman,
President & CEO, Ameren Corporation



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Board of Directors



Corynne Arnett

EVP & Chief Regulatory
and Customer Officer
Dominion Energy, Inc.



Brian Bird

President & CEO
Northwestern Energy



Tommy Bolton

President & CEO
Energy Insurance Mutual Limited



Marcus Brown

EVP & General Counsel
Entergy Corporation



Giles Carmichael

Chancery Chambers,
Partner



Rejji Hayes

EVP & CFO
CMS Energy Corporation

Board of Directors



Kodwo Ghartey-Tagoe

EVP & CEO, Duke Energy Carolinas
Head of Natural Gas Business Unit
Duke Energy



Jeanne Jones

EVP & CFO, Audit & Risk
Exelon Corporation



Marty Lyons

Chairman of the Board,
EIM Chairman,
President & CEO Ameren Corporation



Amanda Rome

EVP & Group President – Utilities,
Chief Customer Officer
Xcel Energy



Dan Tucker

EVP & CFO (Retired)
Southern Company



Insurance Advisory Committee (IAC)

Katie	Cormier ¹	Salt River Project	Insurance Program Manager
Lisa	Fleischer	Berkshire Hathaway Energy	Vice President, Corporate Insurance & Claims
Stacy	Frey ¹	PPL Corporation	Director, Corporate Insurance
Arnold	Garcia (Chair)	Duke Energy	Director, Insurance (Chair)
Kyle	Gibbs	Colorado Springs Utilities	Corporate Risk Supervisor
Ron	Gibbs ¹	Chelan County PUD	Manager, Insurance & Risk Management
Kathy	McElwaine	PJM Interconnection	Corporate Insurance Manager
Mike	McFarland	Great River Energy	Director, Enterprise Risk Management (IAC Strategic Advisory)
Loida	Morrison	Sempra	Manager, Insurance & Risk
Randy	Murdaugh ²	Associated Electric Cooperative	Managing Director, Risk Management
Chris	Patterson	Dominion Energy	Director, Corporate Risk
Gordon	Payne (Vice-Chair)	Fortis, Inc.	Director, Risk Management (Vice-Chair)
Frank	Stanbrough	Southwest Gas Holdings	Vice President, Continuous Improvement & Optimization
Tim	Underwood	CMS Energy Corporation	Director, Insurance Risk Management

1. New members as of January 1, 2026

2. Retired as of December 31, 2025



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Agenda

- 1 Opening Remarks
- 2 Strategic Planning
- 3 Finance
- 4 Claims
- 5 Underwriting
- 6 Energy Insurance Services
- 7 Closing Remarks

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EIM

OhioEdison
A FirstEnergy Company

DP&L

AEP

A Allegheny Energy

CINERGY
CG&E

pepco

Centerior
Energy

UIL
UIL HOLDINGS CORPORATION

LILCO
LONG ISLAND LIGHTING



Dominion Energy

atlantic city electric
AN EXELON COMPANY

RG&E

Consumers Energy

TXU energy

DTE

Southern Company

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Centerior Energy



atlantic city electricSM



nationalgrid



DTE



EIM



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EIM

aes

AEP

Emera

ONEOK

TVA TENNESSEE VALLEY AUTHORITY

Alliant Energy

Ameren

Avangrid

BERKSHIRE HATHAWAY ENERGY

KINDER MORGAN INC.

FORTIS INC.

DUKE ENERGY

MDU RESOURCES GROUP, INC.

ENERGY TRANSFER

ATMOS energy

entergy

PSE PUGET SOUND ENERGY

evergy

exelon SM

EVERSOURCE

SEMPRA TM

Dominion Energy R

FirstEnergy

Southern Company

nationalgrid

MiSource R

PGE

ppl

VISTRA

WEC Energy Group

Xcel Energy R

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“

**You can't be afraid
to fail. It's the only way
you'll learn.**

-Coach Mike Krzyzewski

”

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2026-2028 Strategic Planning

Our People



Continuous learning, cross training, and culture preservation.

Meeting Member Needs & Preparing for the Future



Enhanced underwriting flexibility and tort reform initiatives.

Advancing Internal Capabilities



Leverage technology to increase access to insightful data.

Enhancing Member Engagement



Balance of stability and agility.

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Celebrating

EIM 40 *Years*

And looking forward

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Jeff Tkacz

Vice President, Chief Financial Officer





Jennifer Gray

Director of Finance and Accounting



Legare Gresham

Actuarial & Analytics Leader

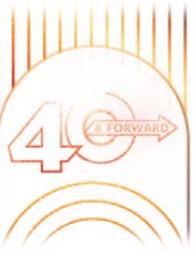


Christine Hoogstedan

Director of Treasury

2025 Year in Review

Positioned For 40 More Years



Favorable
to Budget

84%

Net
Combined
Ratio

Favorable
to Budget

9%

Investment
Return

Favorable
to Budget

18%

Policyholders'
Surplus Return
Pre-Distribution
\$1.57B Surplus

Favorable
to Budget

\$35M

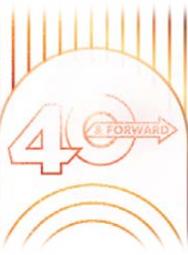
Member
Distribution

30+
Years

A

AM Best
Affirmed

A Mutual Perspective



Combined Ratio = (Claims + Expenses) ÷ Premiums

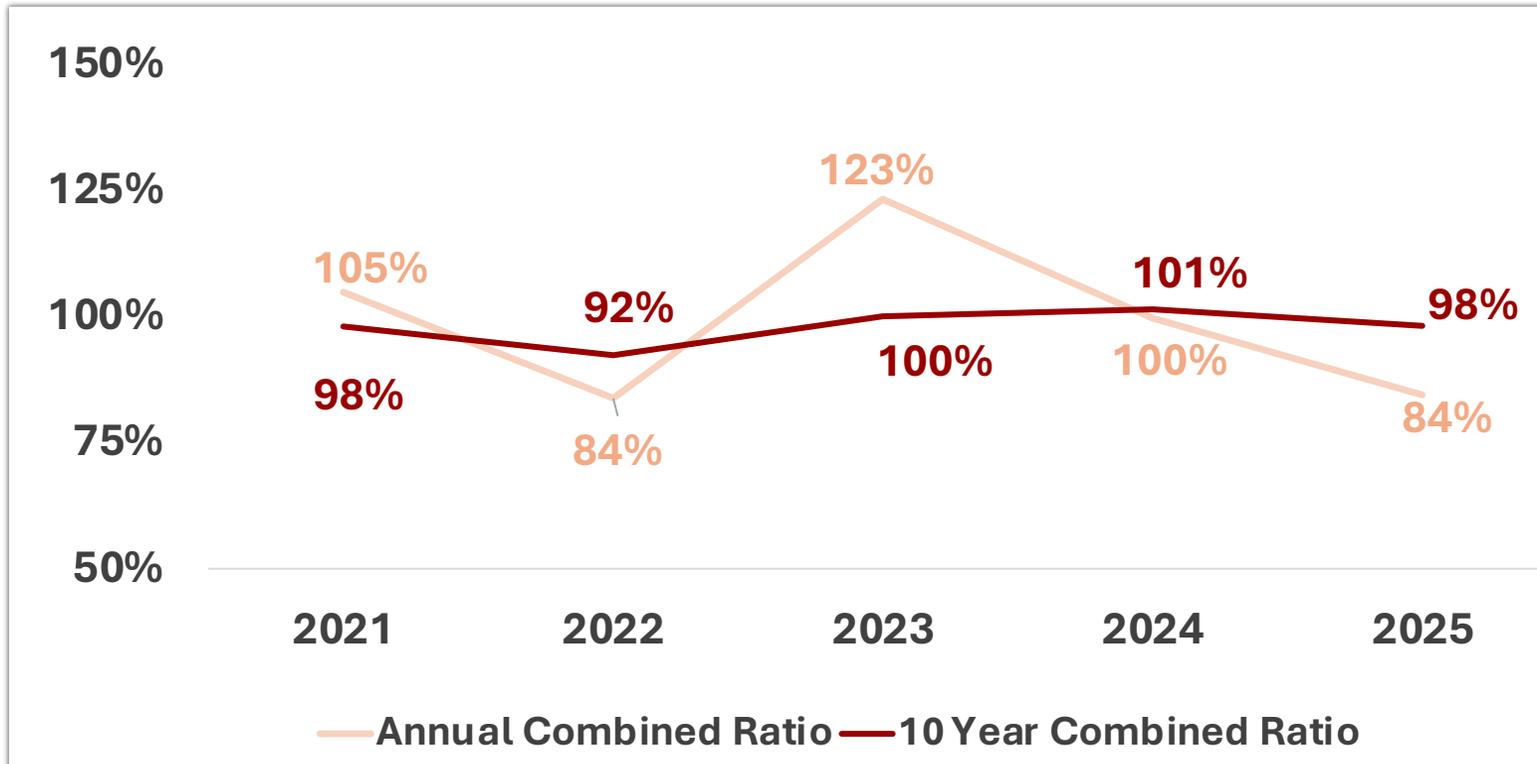
- A ratio under 100% means we're making an underwriting profit

Mutual Objective:

- EIM targets a combined ratio of 100% to have underwriting income breakeven

Volatility:

- EIM expects year-to-year fluctuations. We react to trends not yearly outliers

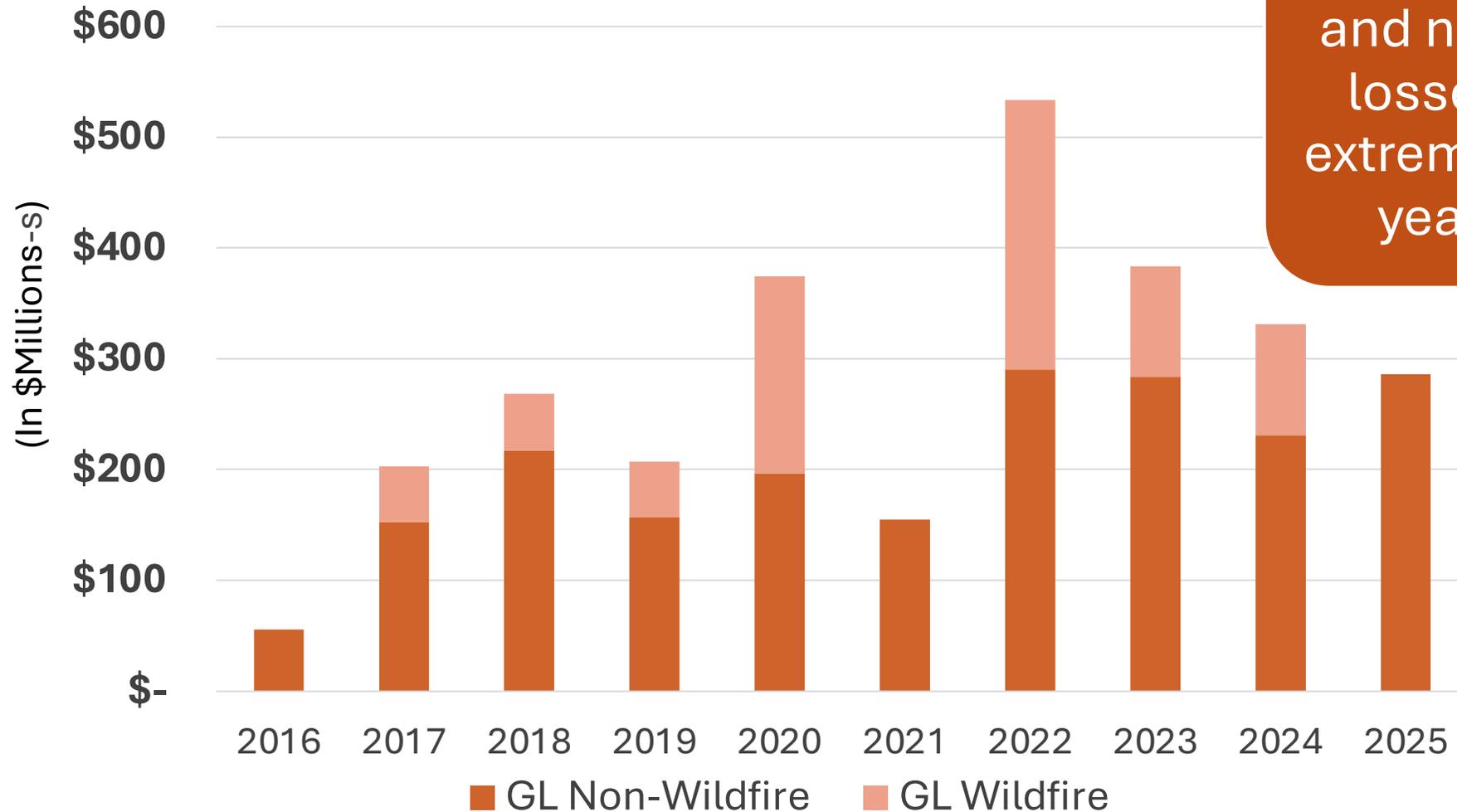
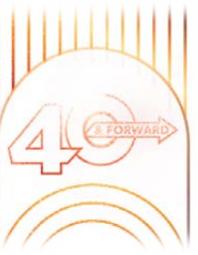


100%
3-Year Combined Ratio

98%
5-Year Combined Ratio

98%
10-Year Combined Ratio

General Liability Losses

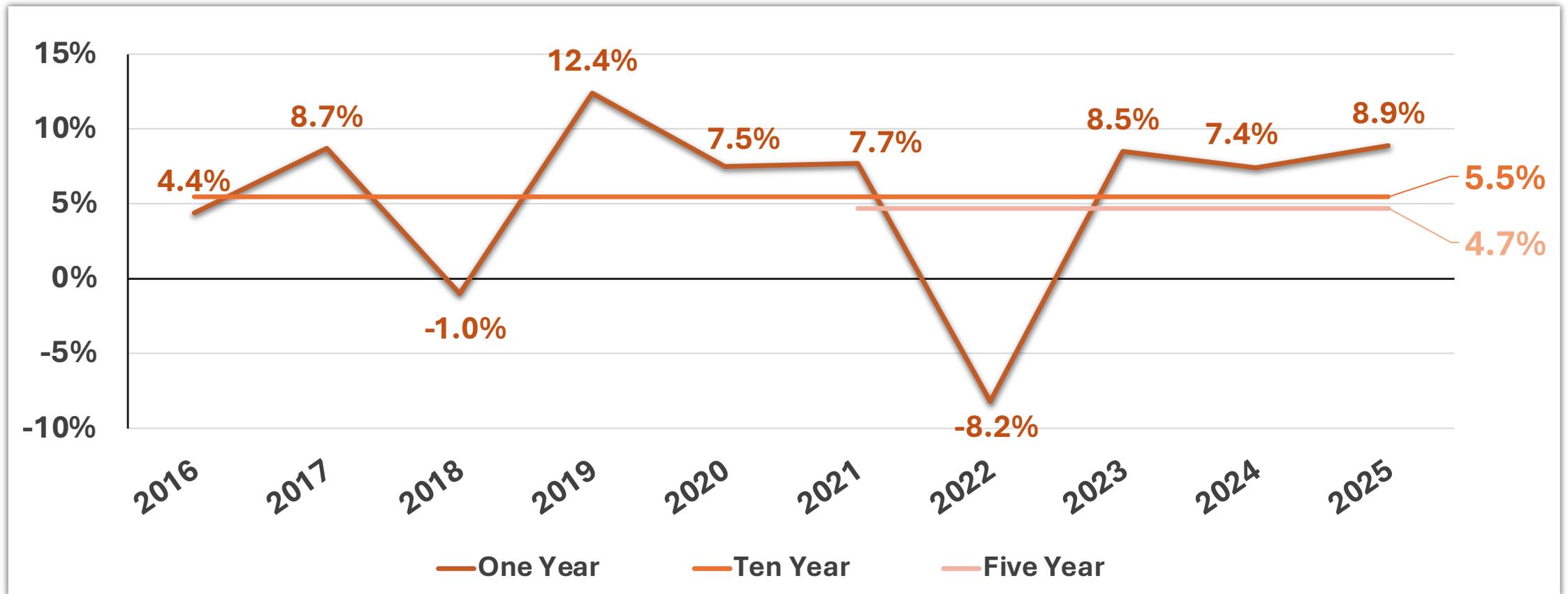
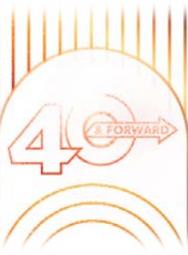


Both wildfire and non-wildfire losses remain extremely volatile year to year

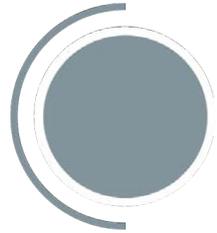
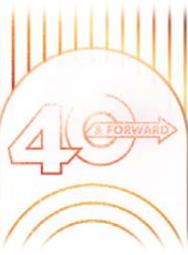
Investment Returns

Investment Philosophy:

EIM is committed to a long-term strategic approach toward investing. Our goal is to maintain a diversified portfolio that provides asset liability matching while putting surplus to work

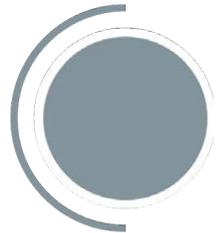


Looking Forward



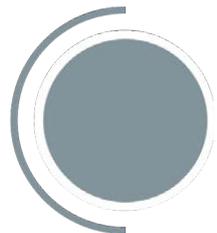
Claim Development & Emerging Trends

- Assess results and trends and adjust as necessary
- Identify and respond to new and developing risks
- Strengthen reinsurer relationships and maintain volatility protection



Sustained Investment Discipline

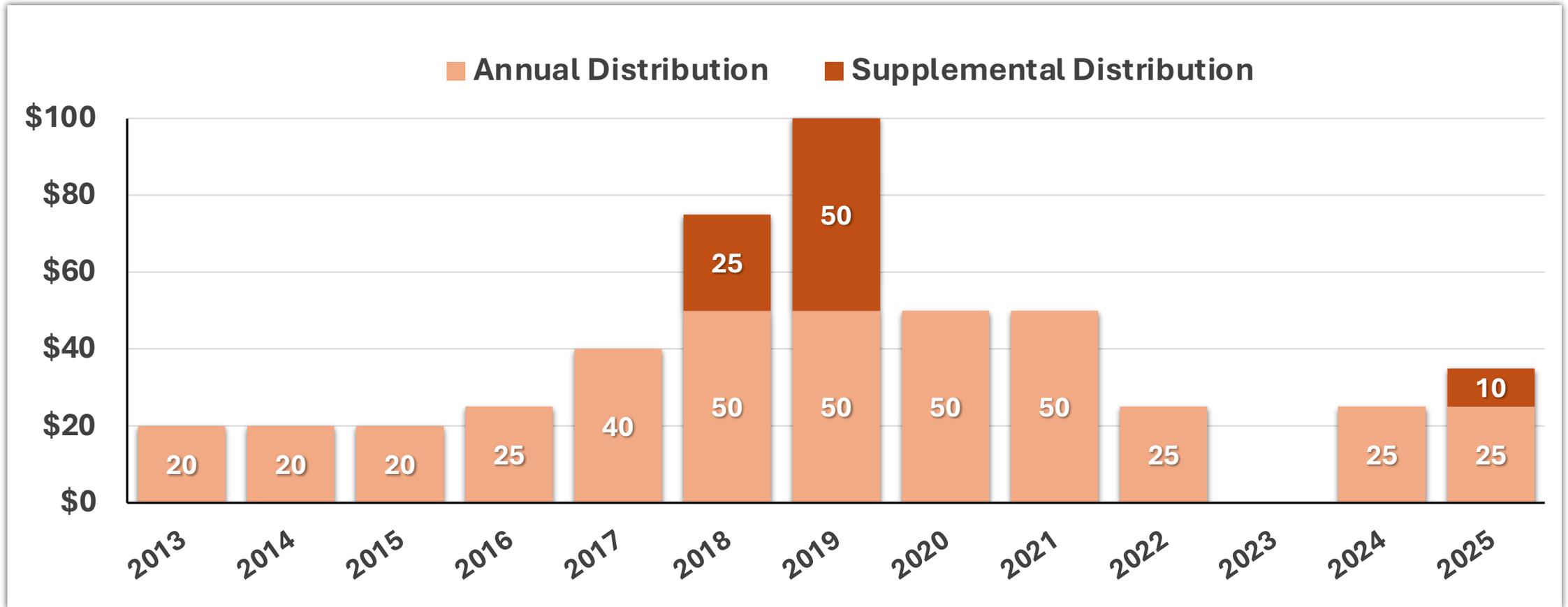
- Preserve a well-diversified investment portfolio
- Maintain a long-term perspective



Maintain Sufficient Capital

- Ensure reliable capacity to support ongoing obligations
- Regularly reassess the evolving risk landscape and future strategic priorities
- Evaluate distribution annually

Member Distributions – Sharing of Success



\$683 Million Distributions Paid to Members since **Inception**

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Cindy Dobbins

Vice President, Chief Claims Officer



Christina Brown

Director, Claims



Eve Bacanskas

Sr. Claims Attorney

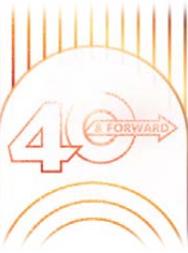


Sarah Papadelias

Claims Attorney



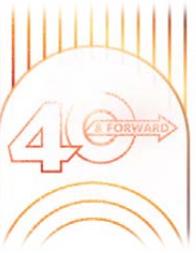
EIM's First Claim



- EIM's first claim was a shareholder complaint D&O claim (Directors & Officers claim)
- Settled in 1989
- Present value of that claim in today's dollars...

2025 Year in Review

Continued Success - Now and into the Future

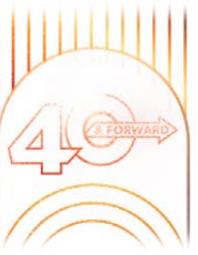


- Artificial Intelligence: Identifying potential claims of concern & AI is learning to audit claim files
- Identifying claims of concern faster
- Increase in Claims Staff to address higher volume of new claims
- Decrease in EIM legal expense spend (monitoring costs) by \$1M



Partnership: 2026 Claims Member Education

Claims Management EIMpowerment Articles



Upcoming

Responding to Policy Limit and Time Sensitive Demands

Upcoming

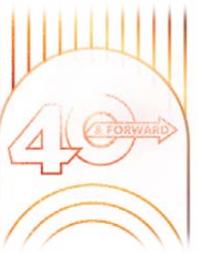
Personalizing the Corporate Defendant

Upcoming

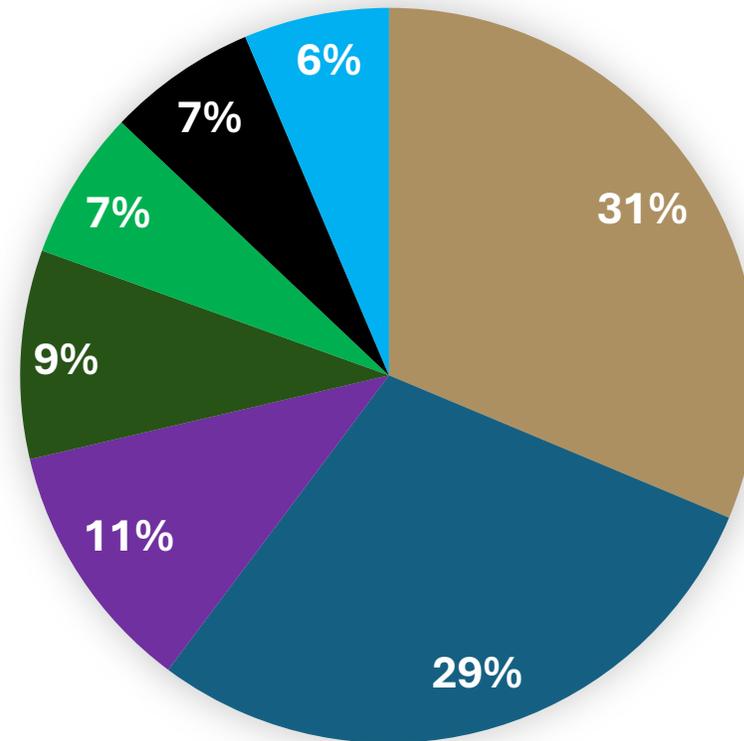
Defense Trial Strategies

Top 7 Claim Categories End of Year 2025

Gross Incurred Losses-Inception To Date \$5.1B



Claim Category	In Millions \$
Gas Explosion	\$1,205
Wildfires - Liability	\$1,111
Pollution	\$428
Corp & Other Mismanagement	\$353
Electric Contact	\$253
Machinery & Equipment	\$252
Securities Violations	\$245

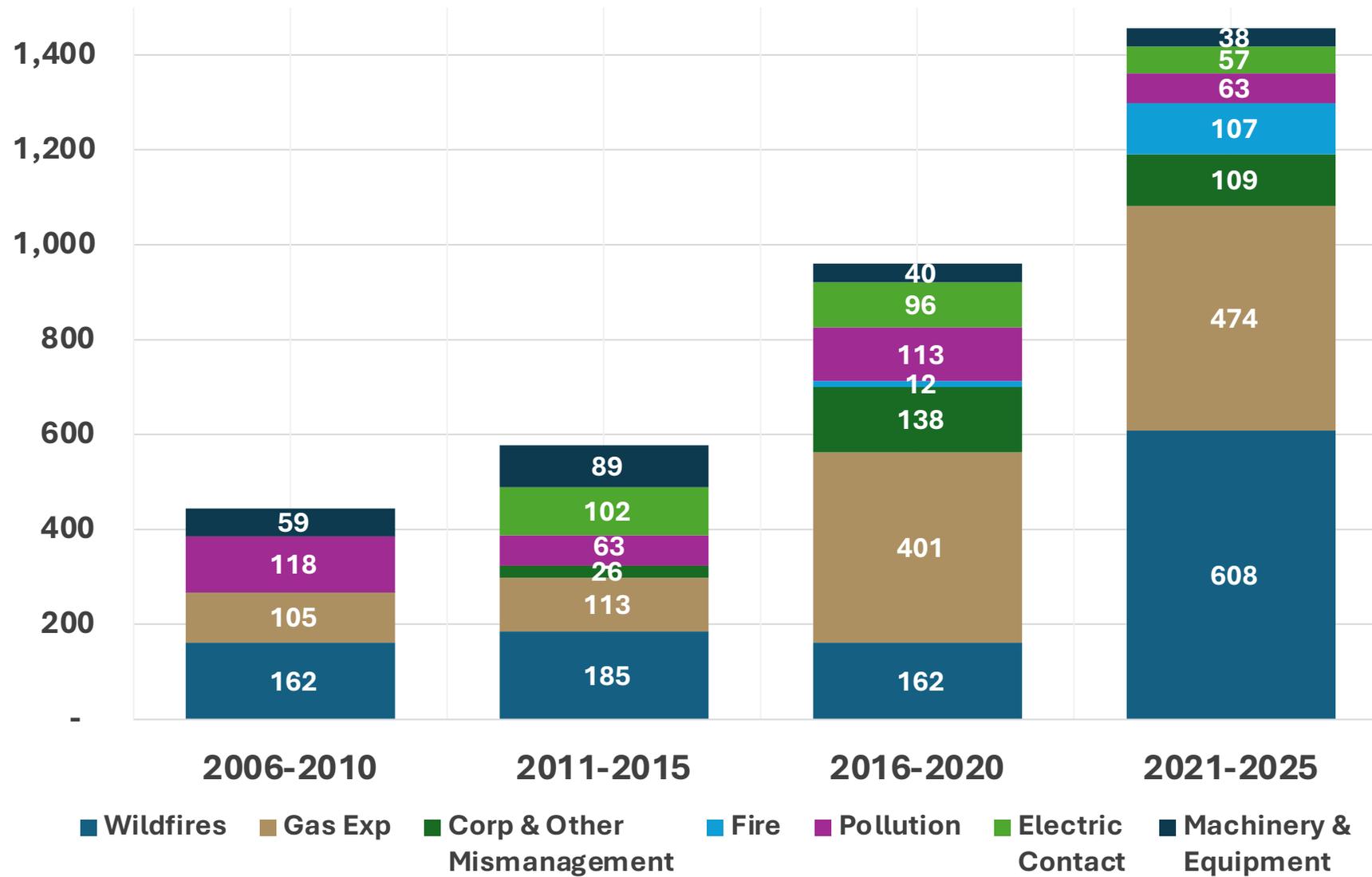
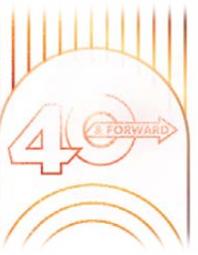


- Gas Explosion
- Wildfires - Liability
- Pollution
- Corp & Other Mismanagement
- Electric Contact
- Machinery & Equipment
- Securities Violations

Inception to Date:
Total Gross Incurred Losses of \$5.1B

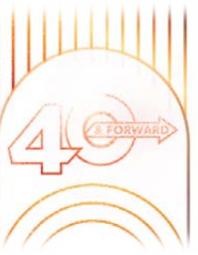
Incurring Losses Trends

Paid and Case Reserves

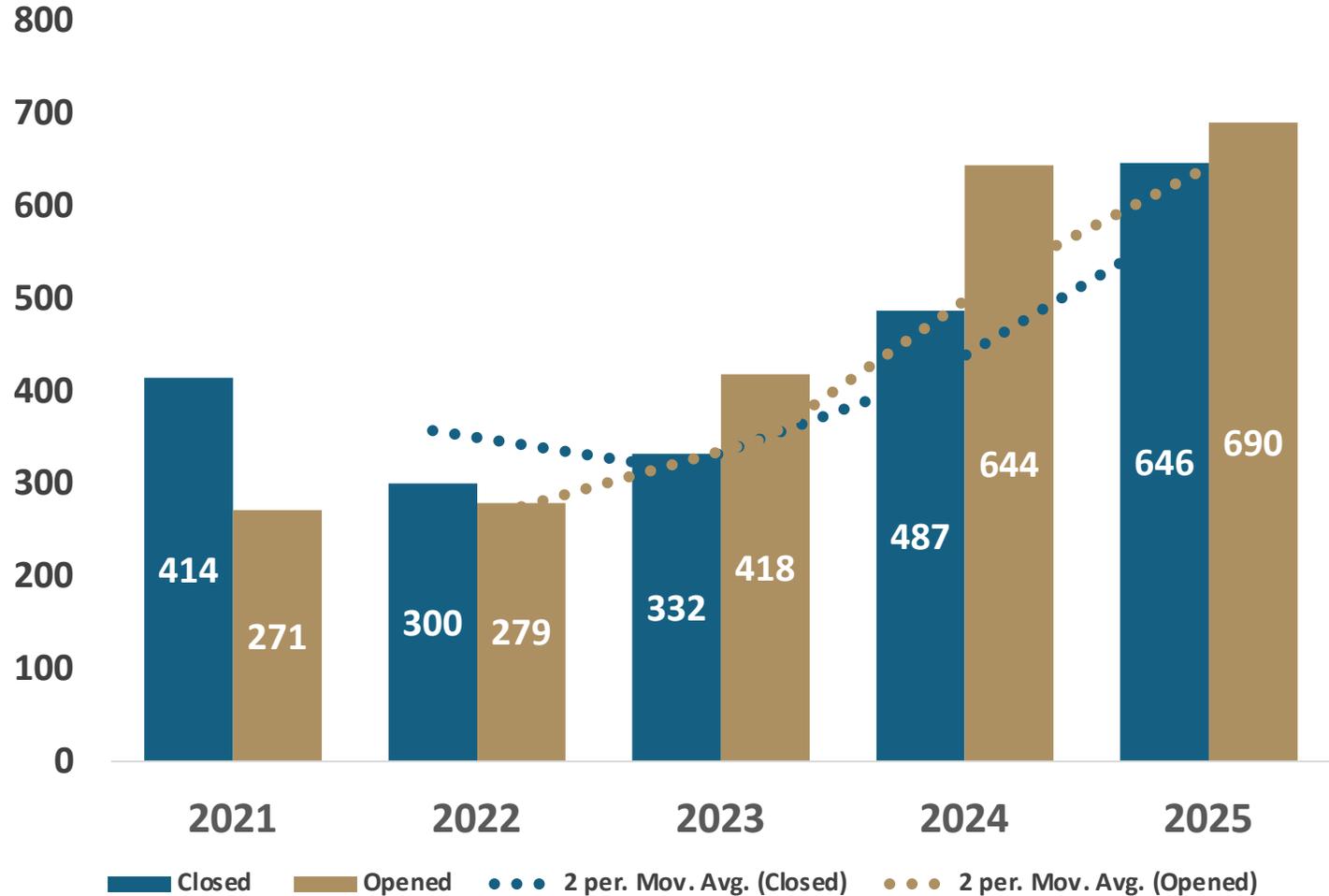


Claims Volume Trends: New & Closed Claims

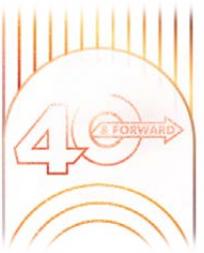
Reported New Losses and Claim Closures Year Over Year



Year	Closed	Opened
2021	414	271
2022	300	279
2023	332	418
2024	487	644
2025	645	690



The Importance of Mock Jury Research



Can be Utilized for an Enhanced Early Case Assessment

- Research provides measurable feedback on case perception and bias by lay audiences, highlighting juror emotional and cognitive responses before mediation or trial

Exposure and Risk Identification

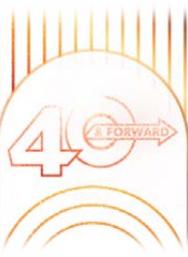
- Feedback clarifies persuasive strengths and weaknesses, improving risk evaluation and reserve recalibration

Narrative Clarity and Juror Reasoning

- Research uncovers juror preference for simpler or detailed narratives, informing case presentation strategies

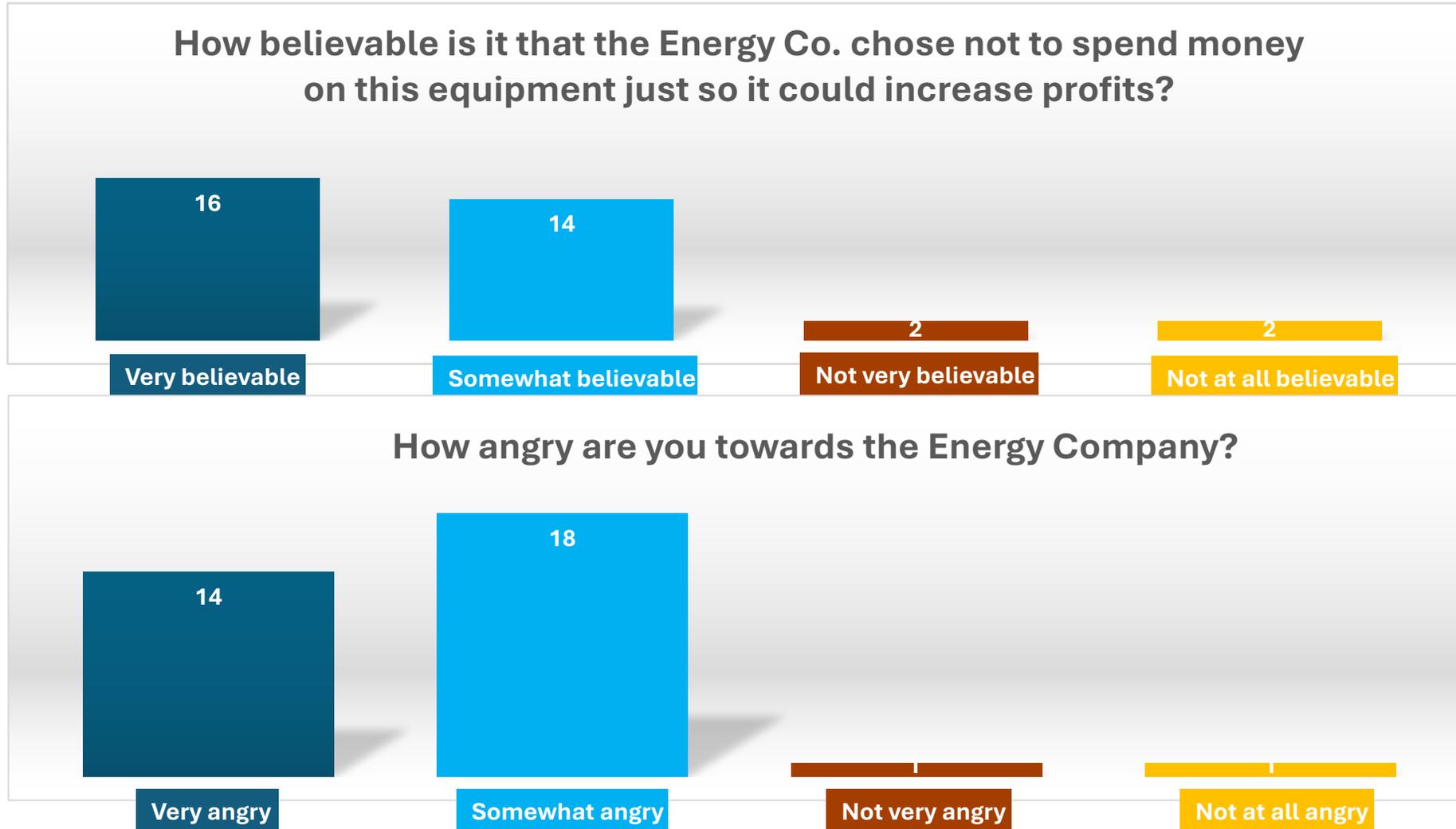
Strategic Trial Preparation

- Insights from polls guide venue strategy, jury selection, and trial material refinement to minimize surprises and improve outcomes

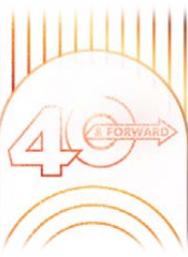


Managing Reputational Risk

Mock juror reactions reveal societal attitudes, allows for proactive management of legal and reputational exposure



2026 Objectives



Claims / Member Meetings



Member Education Articles



Refining AI to Identify Claims of Concern and Documentation Needed



Partnering to Resolve Claims in the Most Favorable Manner



Identifying Claims Development and Trends

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Laura Lam

Vice President, Chief Underwriting Officer



Underwriting Team



Amy Schrimsher

Director of Product
Development and
Underwriting Strategy



Vitaly Pisetsky

Underwriting Manager,
Executive Liability



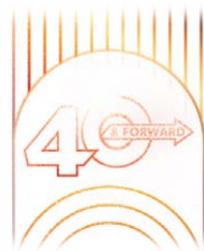
Alec Cramer

Senior
Underwriter



Scott Leiman

Product Line Manager,
Property



A Look Back in Time...



ENERGY INSURANCE MUTUAL LIMITED

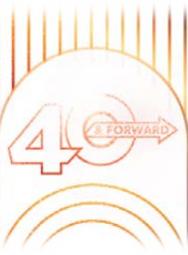
EXCESS LIABILITY INDEMNITY POLICY

THIS IS AN EXCESS LIABILITY "CLAIMS-FIRST-MADE" POLICY. IT PROVIDES COVERAGE WHICH IS DIFFERENT FROM THAT PROVIDED BY MOST OTHER POLICIES. PLEASE READ THE ENTIRE POLICY CAREFULLY.

Declarations attached to and made a part of Policy No. 03486111.

- ITEM NO. 1 Member Insured: MIDDLE SOUTH SERVICES INC.
for itself and as agent for the attached corporations.
- ITEM NO. 2 Policy Period: from the 1st day of JULY,
19 86 until the 1st day of JULY, 19 87
both days at 12:01 A.M. Standard Time at the
address of the Member Insured.
- ITEM NO. 3 Limits of Liability:
- a) \$ 25 MILLION per Occurrence subject to a
\$ 50 MILLION Annual Aggregate for all
Occurrences.
 - b) \$ 50 MILLION per Wrongful Act subject to a
\$ 100 MILLION Annual Aggregate for all
Wrongful Acts.
- ITEM NO. 4 Attachment Points:
- a) \$ 55 MILLION per Occurrence.
 - b) \$ 30 MILLION for all Wrongful Acts.
- ITEM NO. 5 a) Premium: \$ 2,179,766 for the Policy Period.
b) Reserve Premium: \$ 3,227,049.
- ITEM NO. 6 a) Retroactive Date for Indemnity Agreement
IV(A): 1ST NOVEMBER, 1985.
b) Retroactive Date for Indemnity Agreement
IV(B): 28TH JUNE, 1968.

2025 Year in Review



Our Retention Ratio: 99%

Continued to achieve needed Excess General Liability premium increases ex Wildfire

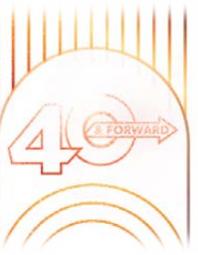
65% of GL policies now attach higher than \$35M

Continued to execute Wildfire Strategy and increased sublimit to \$65M on an exception basis

Introduced new non-voting membership class for property business

Increased Underwriting Staff – additional Underwriter and Underwriting Assistant

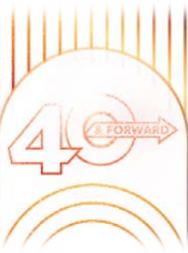
Capacity Offering



Product	Capacity	Min. Attachment
General Liability	\$100M	\$35M-\$50M+
D&O/General Partners	\$50M	\$35M-\$50M+
Fiduciary	\$25M	\$35M-\$50M+
Property	\$35M	Excess of Underlying Deductibles
Cyber	\$10M	\$50M

The 2026-27 Wildfire Credit

Wildfire risk continues to be a top driver of underwriting volatility characterized by few events and extreme severity.



Result: EIM is able to offer a **NEW 2026/27 WILDFIRE CREDIT**

Effective for policies: **5/1/2026 to 4/30/2027**

Driven exclusively by WF peril performance in '24/25 policy year

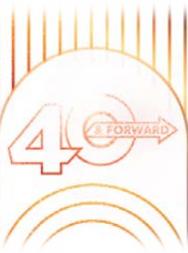
This credit is independent of your WF rated premium

Members will receive a **10% credit** on their '26/27 WF Program Renewal, contingent upon renewal of the WF coverage at or above their expiring limit

Does not apply to new business wildfire coverage

One-time credit

Excess GL Review & Outlook



2025 Update

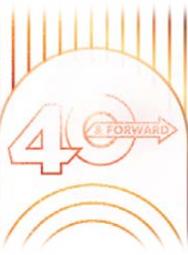
- GL Premium of \$447M for 2025
- Non-Wildfire: +10% to +15% average rate range. *
- Wildfire: Increased max WF sublimit available to \$65M *
- Average attachment point: \$50M
- GL Form Update

2026 Outlook

- Non-Wildfire: +5% to +10% average rate range*
- Wildfire: Maintain current sublimits, CA excluded
- Member Updates: changes to legislation, WF mitigation & control efforts
- One-Time 26/27 WF Credit

*Exceptions Apply

Excess D&O Review & Outlook



2025 Update

D&O/Fiduciary Premium at \$34M for 2025

Rate: Average around flat

Signs of stability in the marketplace

Strong Member support

2026 Outlook

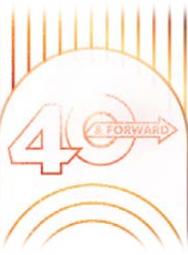
Renewals: Flat to +5 average rate range*

Policy refresh in Q3 2026

Market: Continued stabilization

**Exceptions Apply*

Excess Cyber Review & Outlook



2025 Update

Cyber Premium of \$5M for 2025

Rate: Mostly flat

No losses impacting EIM coverage to date

AI, Geopolitical, and Ransomware threats evolving

2026 Outlook

Renewals: Flat to -3% average rate range*

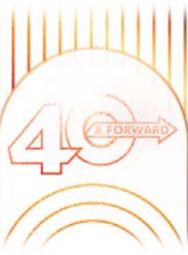
Continued strong support in line with mutual strategy

Market: Strong available capacity

Market: Strong defenses and cyber security posture earn better terms and rates

**Exceptions Apply*

Property Review & Outlook



2025 Update

Property Premium of \$34.8M for 2025 (Up from \$34.2M)

26 Builders Risk Policies written

5 new non-voting member placements (8 total since 2024)

56 total property claims
– all net to EIM

2026 Outlook

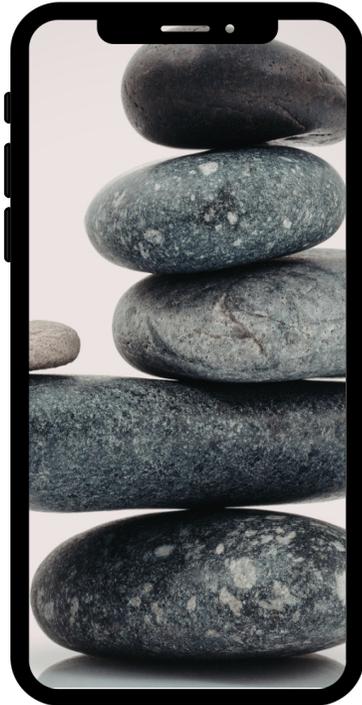
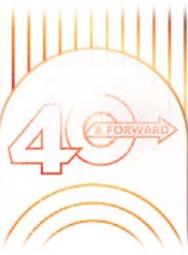
Renewals: 5%-12%
rate reductions*

Increased submission
volume from

Market: Strong capacity
(domestic and foreign)

*Exceptions Apply

2026 Plan



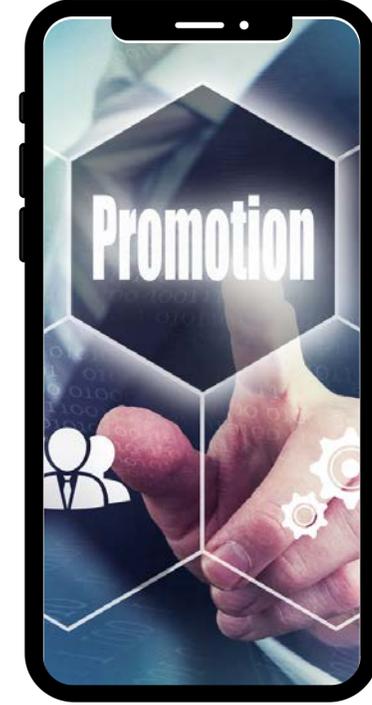
Stability and consistency through leadership changes and evolving risk landscape.



Premium Guidance: flat across all lines, except for GL with a moderate 5-10%



Leaning into modernization and leveraging AI to enhance member engagement



Promotion of Amy Schrimsher – Director of Products and Underwriting Strategy & Brett Ballestero – Underwriter, Property

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Peter Nadel

Director, Business Development
and Member Relations



Original EIM Marketing Plan

Communication Objective

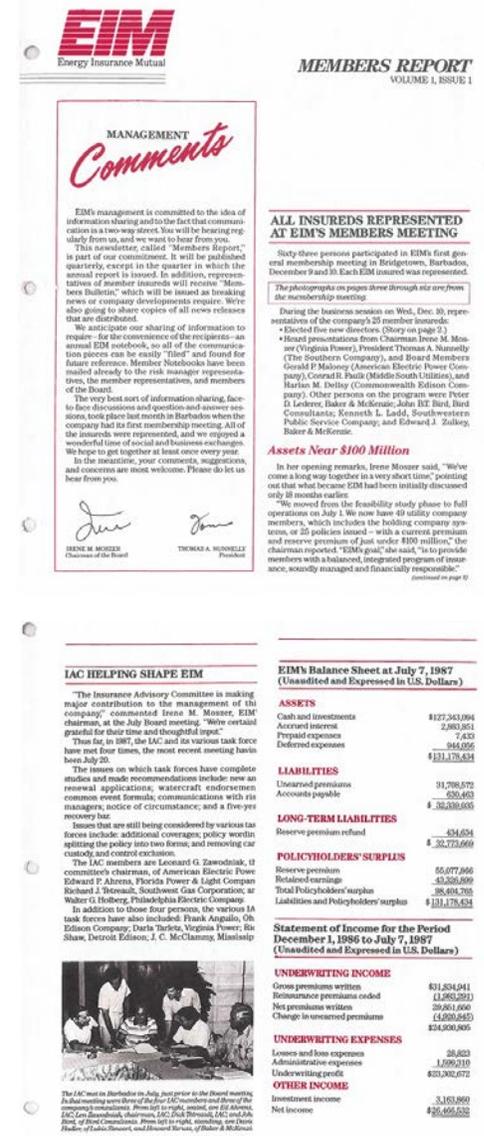
- Position EIM as well-conceived, well-organized, and well-managed company that is prepared to meet current and changing excess liability needs of its members, both present and future

Publications

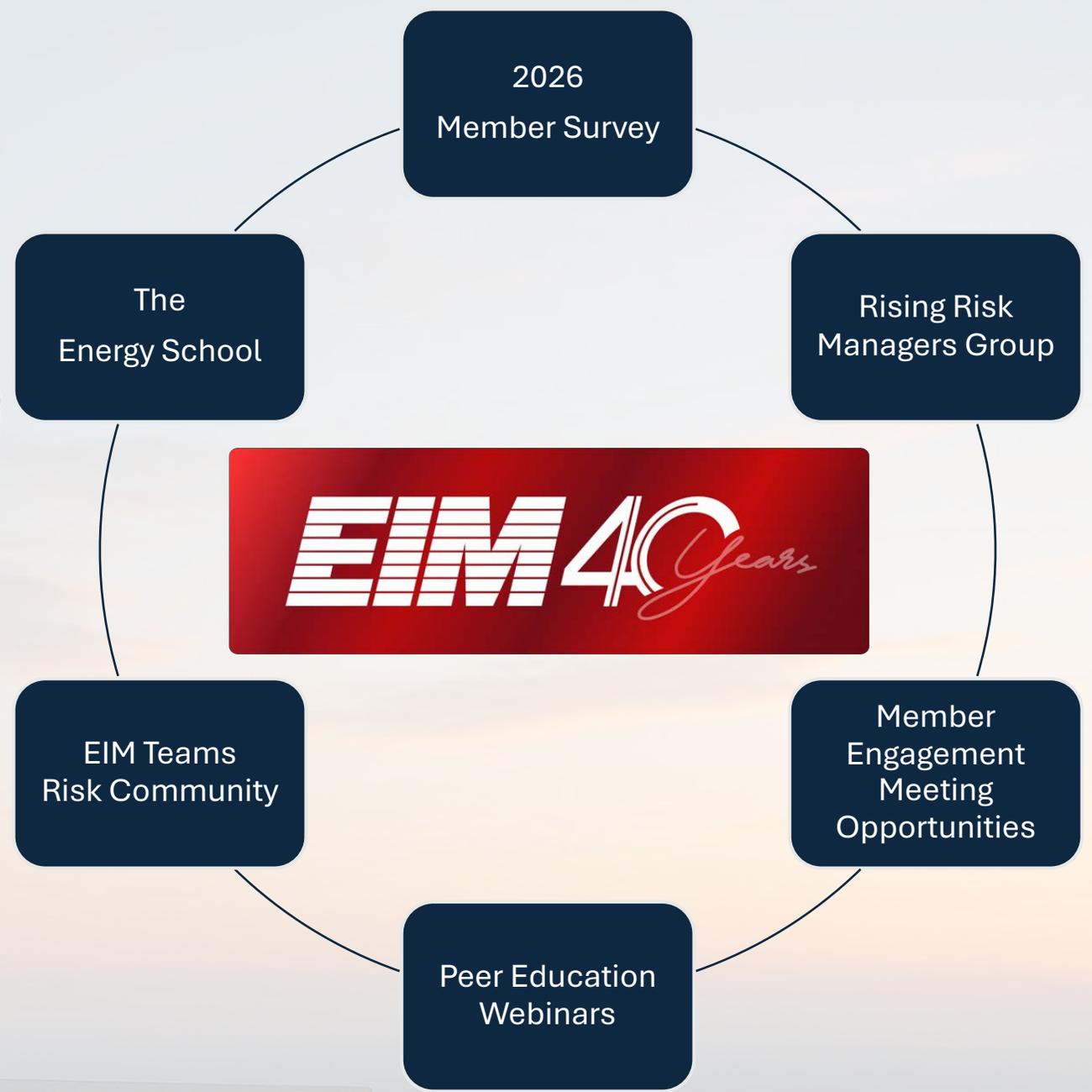
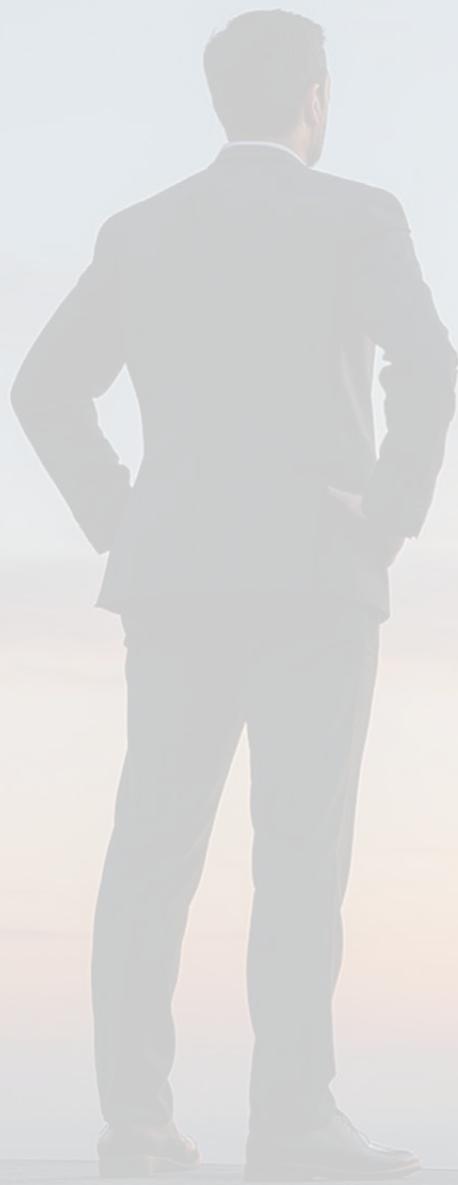
- Mailed, four-page newsletter (Recommended to be called **EIM Members Report**)
- Annual Report

Communications

- Annual Meeting
- Speeches
- Direct Mail
- Personal Meetings



On the Horizon





WE ARE GOING RUBY!

This year, EIM is proud to mark our 40th anniversary — and we’re “going Ruby”! The 40th anniversary is traditionally the “Ruby” anniversary which symbolizes passion, vitality, and enduring relationships. For four decades, EIM has been dedicated to supporting our members and the energy industry and demonstrating those traits that define our EIM family.

To commemorate this milestone, EIM is incorporating Ruby coloring into our logo for this year as a reminder of that passion and the enduring relationship with our members, partners, and team.

Thank you to all of you for being part of this remarkable journey. Cheers to 40 years of achievements and to a future that has a ruby shine!



Energy School 2026

May 17 – 21
FSU | Tallahassee, FL

Wildfire Risk Management
Data Centers & Risk Management
Insurance Law
Mutual Cyber Advantage
Captive Solutions



Assessing Pollution Risk and Coverage
Large Casualty Losses under Bermuda Form
State of the Markets Broker Panel
Catastrophe Loss Analytics
Contractual & Project Risk Management

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Megan Ogden

Vice President, Captive Subsidiaries
Energy Insurance Services





ECM Team



Monique Branagan
Senior Accountant



Jackie Dante
Senior Accountant



Leah Frazier
Administrative Specialist



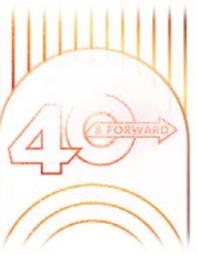
Tameeka Heyward
Senior Accountant



Kimberly Jenkins
Director of ECM



2025 Highlights



3 new cells formed in 2025



Management fee credits continued



Staffing transitions completed

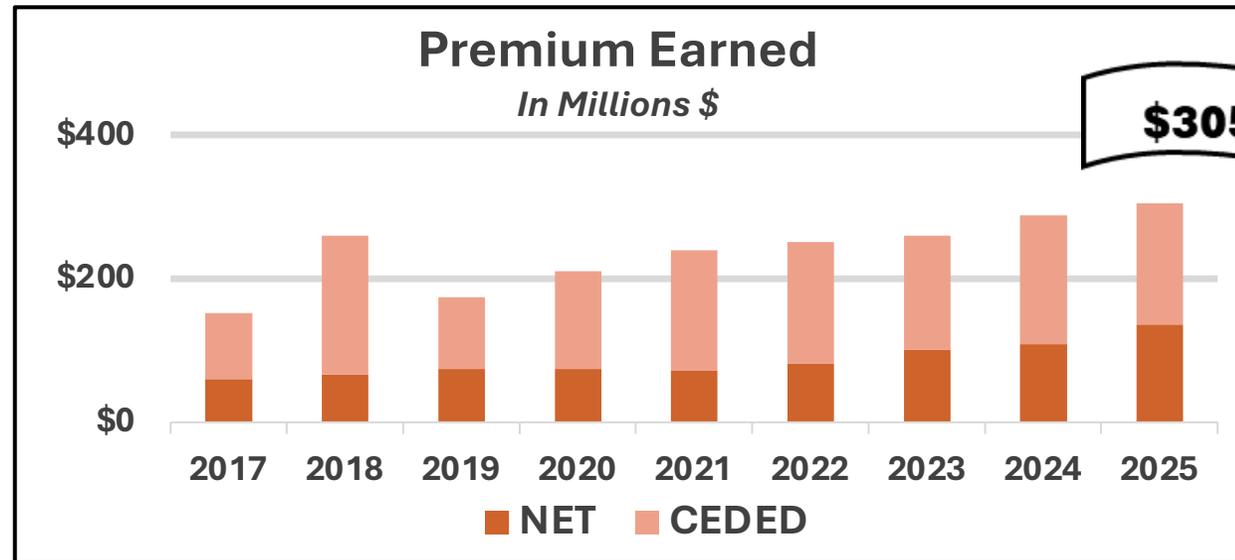
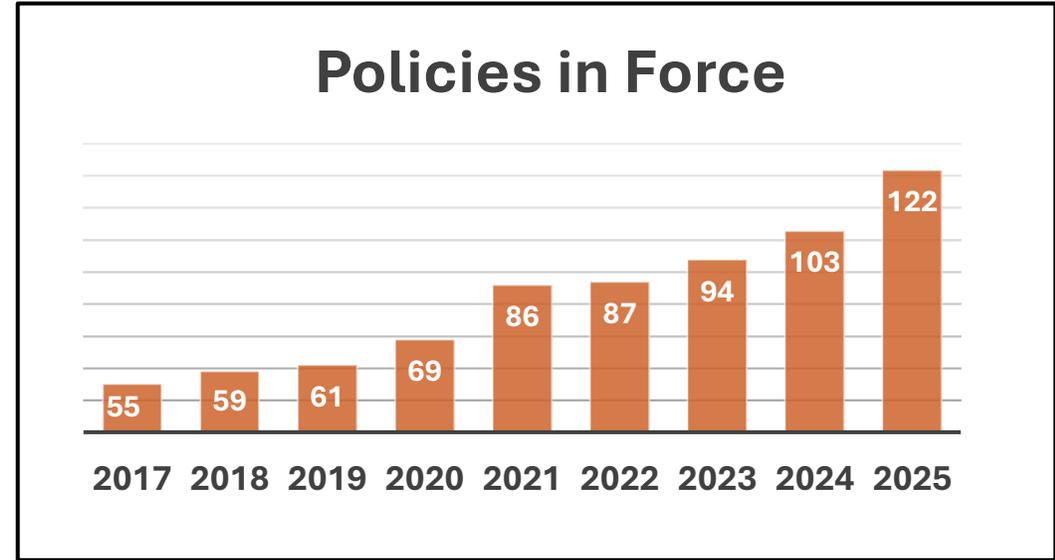
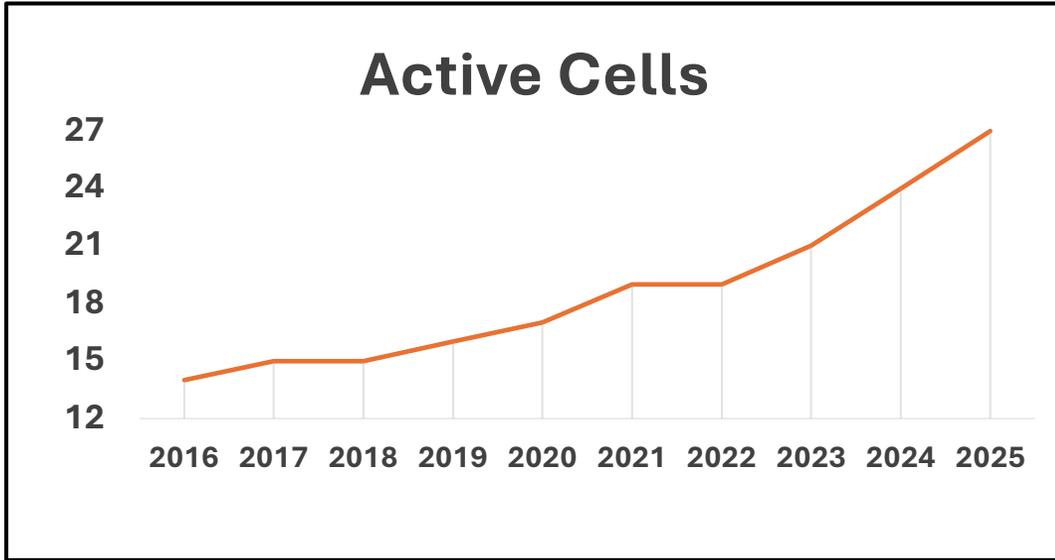


Robust financial dashboard introduced

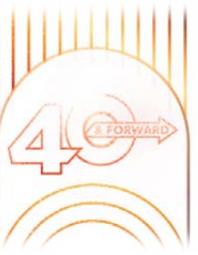


Extensive in-house actuarial support and analytics

EIS Statistics



Trends & Active Cells



Join us tomorrow
at 8am for an EIS
breakout session

Wildfire

GL Excess Liability

Renewables

Employee Benefits

Cyber

Builders' Risk

Save the Date



EIS ANNUAL PAC MEETING

NOVEMBER 8-11, 2026

THE EMELINE
CHARLESTON, SC





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