



THE 2026 ANNUAL EIM RISK MANAGERS INFORMATION MEETING



FEBRUARY 22-24 JW MARRIOTT • TAMPA



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2026 RISK MANAGERS INFORMATION MEETING



More than 320 attendees traveled to Tampa's JW Marriott Hotel for EIM's annual Risk Manager Information Meeting to celebrate the Company's 40th anniversary. Under the banner of "40-Years and Forward" EIM members, business partners, and staff convened to mark the milestone and receive reports on the company's 2025 performance and expectations for 2026, as well as updates on various EIM initiatives and the insurance marketplace.

After a day of activities that included fishing, spring training baseball, golf, a visit to Busch Gardens, and generally enjoying the welcoming Florida climate, the group participated in a relaxing evening at the hotel's HB Plant Ballroom where they enjoyed a buffet dinner, live music, and catching up with friends.

WOMEN IN ENERGY AND POWER RECEPTION

The Women in Energy and Power group, committed to identifying and supporting career paths for women in the energy and power industry, took the opportunity to sponsor a pre-dinner reception. With more than 114 attendees, the group heard from industry leaders in the insurance, broking, and energy sectors and shared updates, ideas and developments in their respective fields.

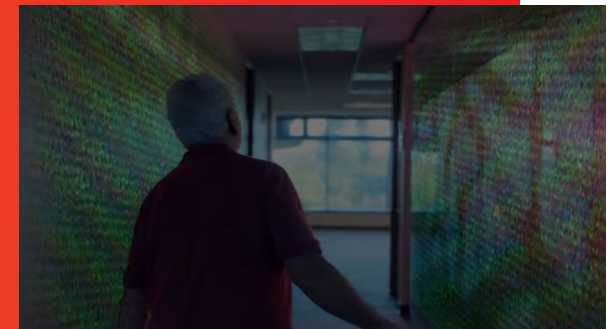
In addition, to honor Jill Dominguez upon her retirement from EIM and to recognize her many contributions to women professionals in the power and energy arena, the WIP group introduced the Empowered Woman Award to be given annually to an individual who exemplifies Jill's commitment to industry leadership, mentorship, and championing women professionals in the power and energy community.

With support of EIM members, brokers, and insurance professionals, the WIP group continues to grow and have a positive impact on attracting, supporting, and advancing exceptional women as they pursue careers in the energy and power industry.



The EIMultiverse

The RMIM opened with EIM's traditional video, this year highlighting the Company's travel through the EIMultiverse to 2066. There, EIM staff connected with EIM employees from the year 2066, Rick and Carol, and learned that the two, along with the company, were in danger of disappearing without the help of the 2026 RMIM attendees. Connections needed to be established, communication needed to be strengthened, and ideas needed to be shared. Today's RMIM attendees came to the rescue by downloading the RMIM app and spending the remaining days of RMIM regularly connecting and communicating with their peers, saving the day and securing a successful future for EIM and its members.



MONDAY MORNING SESSIONS



Marty Lyons, President and CEO of Ameren Corporation and EIM Board Chair, welcomed attendees to EIM’s Risk Managers Information Meeting and congratulated them for helping celebrate the Company’s 40th-year anniversary.

The rush to build AI data centers across the country and the accompanying demand for additional energy resources to power them, along with the need to secure these repositories of vast and varied

information were a topic of last year’s RMIM and continue at the forefront as EIM moves into 2026. Marty highlighted the conundrum of supporting unparalleled efforts to support massive data centers around the country, connecting these centers to the existing energy grid and addressing the staggering demand for energy resources these centers will introduce, while at the same time maintaining reliability and affordability for existing customers and building out and upgrading industry infrastructure.

With projected electricity demand in the US to grow 30% by 2030 after decades of flat usage, the industry faces great opportunities to meet this increased energy demand, but also significant risks. Close coordination with federal and state agencies on energy policy will be critical, major construction projects will need to be planned, implemented and put into operation in a timely fashion, and new technologies must be identified, assessed and implemented with alacrity. Marty highlighted that, in environments such as this, EIM offers a level of stability and predictability founded on a longstanding partnership with members. EIM provides a consistent, responsive source of capital to not only meet covered claim obligations, but also frees member capital

to strengthen the grid, provide safe, reliable, and affordable service to customers, and capitalize on the opportunities presented by groundbreaking changes such as AI. With a strong balance sheet, strong governance, and an unwavering dedication to its members, EIM is well-positioned to listen, adapt and innovate.

Tommy Bolton, EIM’s President and CEO, echoed Marty’s welcome and provided an overview of the morning’s agenda which included a “State of the Company” update, presentation of the annual David L. Hadler Award, and a panel discussion of AI and cyber security at EIM.

In recognition of the company’s 40th anniversary Tommy stepped back to take a look at EIM’s development over the last four decades, noting that when launched in 1986, the company had 17 founding members that grew to more than 35 by 1989, with current membership standing at 158. This success was accompanied by consistent surplus growth that, in 2026, stands at an all-time high of \$1.57 billion. Along the way, EIM has paid members more than \$5.1 billion in claims while returning \$683 million in annual and supplemental distributions.

Tommy took a moment to recognize Jill Dominguez, who recently retired after 30 years at EIM. Jill’s many contributions to EIM, member companies, and business partners prompted a well-deserved and extended standing ovation.



Tommy noted EIM's long-term growth and stability is no doubt a success story, but like the industry it serves, it has not been without its challenges. Quoting from Tuesday's keynote speaker Duke University's long-time, now retired coach, Mike Krzyzewski, "You can't be afraid to fail. It's the only way you'll learn," Tommy recounted instances where EIM had faced failure and turned it into a learning and growing experience that led to future success. [Multi-Member Wildfire cell, wildfire, property capacity, builder's risk capacity]

FINANCIALS



Jeff Tkacz, VP-Chief Financial Officer, and the finance team of Jenny Gray, Director of Finance and Accounting, Legare Gresham, Internal Actuary and Analytics Leader, and Christine Hoogsteden, Director of Treasury provided 2025 financial highlights.

Jeff reported that 2025 met or exceeded budget on all metrics and that EIM continues to enjoy a strong financial position with ample surplus to continue providing substantial, long-term capacity and claims paying capabilities required by member companies.

Surplus increased in 2025 by \$216 million and now totals \$1.57 billion. This growth enabled an annual member distribution of \$25M together with a \$10M supplemental distribution.

Underwriting delivered an 84% combined ratio which was favorable to budget, but consistent with EIM's expected volatility on a year-to-year basis. Jeff stressed that, as an excess of loss carrier, EIM is subject to significant swings in loss activity and, as a

result, has built its financial model to accommodate volatility and will still maintain excess of loss capacity and claims paying ability.

For the third consecutive year, investments generated above budgeted returns, further contributing to 2025 surplus growth.

Jeff reported that in August 2025, AM Best had confirmed EIM's "A" rating for the 33rd consecutive year.

Jenny reviewed EIM's 2025 combined ratio as well as the 10-year average combined ratio for the company. Given the inherent volatility of excess of loss coverage, a longer-term view of the combined ratio provides a more meaningful view of underwriting performance than any single year snapshot.

Although EIM expects variability in the combined ratio from year to year, it budgets a combined ratio of 100%, meaning that premium is expected to cover losses and operating expenses in any given year. By examining the combined ratio over multiple years, EIM can identify trends that impact overall loss results.



Jenny pointed out that the five and 10-year average combined ratios stood at 98%.

Christine Hoogsteden provided an update on investment performance, noting that, with interest rates in the 3.5 to 4% range, achieving real return now requires greater reliance on equities, alternatives, and a more active portfolio construction. She reported that 2025 was a strong year for the investment markets but one that tested investors' discipline. Despite persistent uncertainty, including inflation pressures, interest rate transitions, and geopolitical and policy risks, markets remained positive. Equity returns were strong, while fixed income began to reestablish its role as a portfolio stabilizer.

The 2025 market environment rewarded patience, diversification, and a focus on fundamentals- all core elements of EIM's investment strategy. These principles delivered solid results in 2025 with EIM returning 8.9% - outperforming budget, benchmark and the prior year. Performance was driven by favorable returns across all major asset classes and further improved EIM's 5 and 10-year averages of 4.7% and 5.5%, respectively.

CLAIMS

Christina Brown, Director of Claims, was joined by Senior Claims Attorney, Eve Bacanskas and Sarah Papadelias, Claims Attorney, to provide an update on claims activity. Christina discussed new initiatives underway in the claims area that include use of AI technology to more quickly and efficiently identify potential high impact claims reported in member company bordereau. AI is also being used to audit and aggregate



granular open and closed claims data that will enable EIM to more efficiently identify and analyze claim trends.

The claims group is continuing its Empowerment series of articles that has included white papers such as "Strategy of an Early Mediation" and "Deposition of a Corporate Representative," with more publications planned for 2026.

Christina confirmed that frequency of reported claims continues to rise, but that closed claims are running at a 1:1 ratio with first reports of loss. In terms of claim events, gas explosions now represent the largest category of losses, followed by wildfire. She reminded attendees of updated reporting requirements for certain events, including gas explosions, electric contact, fatalities, and pollution.

Eve and Sarah reviewed the benefits of mock jury exercises that can stress test complex losses by having a panel assess the underlying facts, claims, defenses, and public sentiment affecting potential jury trial outcomes.



UNDERWRITING



Laura Lam, EIM's newly appointed Chief Underwriting Officer, moderated a panel of underwriters to review 2025 performance and provide an update on 2026 activities. Laura reported that the 2025 retention ratio, which has never been below 95%, was 99%. When considered in the context of premium

increases, capacity reductions, and revised attachment points, the retention ratio reflected the ongoing loyalty of EIM members.

After navigating multiple years of GL premium increases, 2025 appears to represent an inflection point where a balance between premium and losses has become closer. Part of this equilibrium may be due to the fact that 65% of GL policies now attach excess \$35 million.

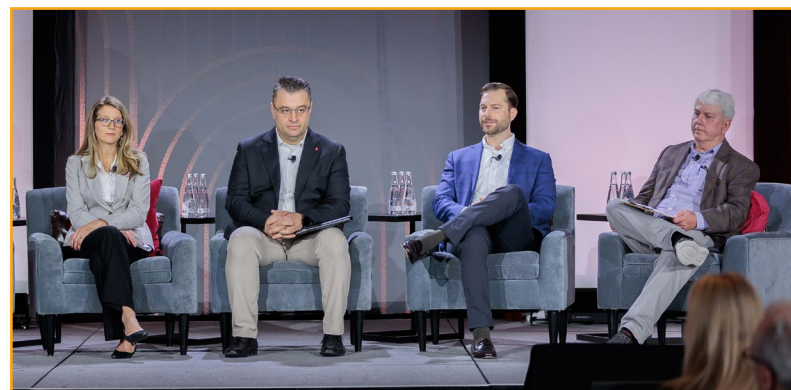
Amy Schrimsher, Director of Product and Underwriting Strategy, reviewed EIM's GL portfolio, commenting that it has been a solid year for this line of business, with a more stable rate environment for non-wildfire exposures that is expected to continue through 2026. Amy confirmed that capacity will remain stable for both Wildfire and Non-Wildfire exposures, moving into 2026. Regarding Wildfire specifically, the maximum capacity available will remain at \$65 million. She also announced that EIM will be offering a one-time, Wildfire premium credit of 10% and requirements for receiving such credit.

Vitaly Pisetsky, Underwriting Manager D&O, provided an update on Directors & Officers coverage where the market remains soft with some signs of stabilizing as various commercial carriers have either withdrawn from the market or announced plans to

cease underwriting this line. EIM's D&O premium has remained constant at \$34 million and represents an important complement to members purchasing GL excess of loss policies.

Legislative uncertainty surrounding wildfire liability, cyber security disclosure mandates, and climate change responsibility are being tracked for potential impact on D&O exposure. While shareholder class action suits have been flat to slightly lower, issues such as tariff rebates, use of AI, and data center energy demands warrant ongoing monitoring.

An update on EIM's cyber portfolio was provided by Alec Cramer, Senior Underwriter. With 31 policies in force and 2025 premium totaling \$5 million, the cyber portfolio represents a small but growing aspect of EIM's overall suite of products designed to meet member company risk management needs. As AI reshapes and expands cyber risk to systemic proportions, members are rethinking their cyber risk profiles. There are no reported losses impacting EIM to date, pricing is expected to remain relatively flat for 2026 as commercial capacity remains robust.



Scott Leiman, Product Line Manager, Property, reported that both written premium (at \$34.8 million) and policy count (at 119) were up in 2025 driven by numerous builders' risk projects that include solar, battery and LNG plant expansion, as well as data center projects across the country. Since beginning to write non-voting member property coverage, EIM now has eight placements on the books with further growth anticipated in 2026.

EIM saw 56 property claims in 2025 with the majority involving small losses. Rates dropped between 5-12% in 2025 with a soft market expected to continue into 2026.

EIS

Megan Ogden, Vice President, Captive Subsidiaries, updated the attendees on Energy Insurance Services, Inc. operations, noting that 2025 was a solid year for the company. Three new captive cells were formed in 2025, with another on board for 2026, bringing the total number of active cells to 28. At year-end 2025, the cells comprised 122 active policies generating \$305 million in premiums earned, up 6% from 2024.



Lines of business insured include excess General Liability, renewables, employee benefits, Cyber, and builders' risk. EIS also works with reinsurance markets to support member company wildfire risk.

In 2025, EIS introduced a more robust and dynamic financial dashboard for EIS participants using Power BI and direct feeds from the general ledger and underlying system to provide real time statistics on premium and loss history, investment return, and reinsurance recoveries.

AI AND CYBER SECURITY AT EIM

Tanner McAndrew, Vice President, Risk Management & Corporate Strategy, and Sridhar Kocharlakota, Director of Information Technology Services, provided an overview of EIM's Artificial Intelligence initiatives and cyber security at EIM.

Tanner highlighted EIM's adoption of AI capabilities, including the creation of a knowledge bank using publicly available information from sources such as the Energy Information Administration, US Forest Service, and Homeland Security, which is then curated using ArcGIS. The knowledge bank, combined with EIM's current and historical operational data, provide a robust data set that can be filtered, segmented, and analyzed to provide granular information such as claim occurrences and loss trends.

He noted that data integrity is essential in the formation and maintenance of the knowledge bank and cautioned against over-reliance on AI output alone. However, once operational, AI applications can take a task such as claim review and reduce it from two days to 1-2 minutes.

Sridhar discussed EIM's digital transformation journey to the Cloud infrastructure which allows EIM staff to access and work from any



location. With this capability comes strict security protocols that rely on “defense in depth” (firewalls, antivirus applications, and network segmentation) with an emphasis on “zero trust” which entails continuous verification of Cloud applications until they are deemed trustworthy. The derivation of the “trust but verify” approach mandates ongoing security verification and embodies a technology culture that guards EIM and member company information as always paramount, buttressed by disaster recovery exercises, business continuity tabletop scenarios, and incident response drills.

MEMBER RELATIONS

Pete Nadel, Director of Business Development and Member Relations, looked back at the original marketing plan for EIM which, unsurprisingly, had the members at the core of its focus, just as it does today. He updated attendees on the exciting initiatives happening in Member Engagement, including creation of the Rising Risk Managers group, multiple educational webinars, and more as the year progresses. He also highlighted the details on the upcoming Energy School and announced the launch of EIM’s refreshed website on Friday, February 27th.



DAVID L. HADLER AWARD

PREVIOUS DLH AWARD RECIPIENTS

Pete Nadel presented the 15th annual David L. Hadler Risk Manager of the Year to Edsel Carlson, Risk Manager, TECO Energy. During his 30-year career in the energy industry, Edsel has established a reputation as a knowledgeable and trusted professional who routinely makes the organizations and people around him look better.

Throughout his career he has consistently given back to the risk management and energy community and is a reliable sounding board for his peers, always available to provide support without expectation of recognition. Edsel was a member of the EIM Insurance Advisory Committee from 2011-2025, serving as chair from 2018-2021. During his tenure he helped guide EIM's short and long-term decision-making, contributing thoughtful, steady leadership on behalf of member companies.

Edsel has also been active in the national and Florida RIMS, a member of the AEGIS Loss Control Task Force, and, most recently, a member of the Tampa Bay Super Bowl Risk Management Task Force. In all his endeavors, he has always sought to give more than he takes and is a shining example of the professionalism, commitment to excellence, and longstanding dedication to risk management that are the hallmarks of the Hadler award.

In accepting the award, Edsel stated, "I'm deeply humbled and grateful for this recognition, and I accept it with genuine humility. Receiving this award named after David Hadler, is a profound honor and deeply meaningful to me."

Edsel has directed the \$5,000 accompanying the award to his alma mater, the University of South Florida Risk Management School, bringing the total Hadler award donations to colleges and universities to more than \$100,000.

- 2025** - Mike Mee, Director, Risk Exelon Corporation
- 2024** - Karen McCann, Director, Risk Management at Consolidated Edison Company of New York
- 2023** - Roger Olson, Manager, Corporate Insurance, DTE Energy
- 2022** - Joseph Meaney, Jr., Vice President, Global Insurance and Risk Engineering, AES Corporation
- 2021** - Greg Umscheid, Senior Director, Risk Manager, Westar Energy, Inc. (retired)
- 2020** - Deborah S. Gaffney, Director, Risk Management, Southern Company
- 2019** - John Mellette, Manager of Corporate Insurance, SCANA
- 2018** - Julie Jackson, Assistant Vice President, Risk Management & Insurance, Targa Resources Corp.
- 2017** - Robert Frounfelker, Executive Director of Risk Management, Consumers Energy Company (retired)
- 2016** - Mike Kaminski, Manager of Corporate Risk Management, WEC Energy Group, Inc.
- 2015** - Linda Barnett, Director-Corporate Risk Management, Dominion Resources
- 2014** - Bill Powell, former Manager, Risk Management & Environmental Services, Salt River Project
- 2013** - Jack Hadsall, Director, Risk Management, City Utilities of Springfield
- 2012** - Michael J. Anderson, Director of Hazard Insurance, Xcel Energy Corporation
- 2011** - J. Gary Meggs, Risk Manager, Southern Company



MONDAY NIGHT



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EIS PANEL

Megan Ogden and Kim Jenkins were joined by Chris Patterson, Director of Risk Management, Dominion Energy for a discussion on the current trends and strategic uses of Energy Insurance Services (EIS) captives, with a practical case study from Dominion. The panel reviewed EIM’s captive structure, top risk concentrations across EIS (including builders’ risk, wildfire, and liability), and how captives are being used to complement commercial insurance coverages and manage volatility more efficiently. Chris shared lessons learned from using its EIS cell to support large capital projects—particularly around builders’ risk placements, deductible buy downs, and renewables—highlighting how thoughtful captive use can improve risk allocation, control deductibles, and generate meaningful cost savings over time.



ANATOMY OF A NUCLEAR VERDICT

David Bissinger, Partner at Bissinger, Oshman, Williams & Strasburger LLP took the audience through a real-world “post-mortem” of a nuclear verdict to show how catastrophic outcomes develop over the life of a claim and trial. Using a single, high-profile case study, he traced how severe injuries, an innocent plaintiff narrative, and a clearly framed negligent defendant combined with a series of defense missteps to produce an extraordinary jury award. The discussion highlighted ten recurring failure points—from inadequate early case evaluation and missed settlement opportunities to witness preparation, jury selection, and an overreliance on legal arguments instead of a coherent trial theme. The session concluded with practical takeaways for risk managers and claims professionals, emphasizing early realism, disciplined decision-making, and proactive strategy as the most effective tools for preventing nuclear verdicts.



INSURANCE MARKET UPDATE

Sean Kevelighan, CEO of the Insurance Information Institute (iii), joined the RMIM to provide a state of the insurance industry. He walked the audience through how several years of elevated inflation, rising replacement costs, severe weather losses, and increased legal and regulatory pressure have reshaped underwriting results and pricing across many lines of coverage to deliver the current market conditions. He went through how individual lines—such as personal and commercial auto, general liability, and workers compensation—are performing, noting areas of improving results alongside lines that remain under strain. In a forward-looking view, Sean related that the market is showing signs of stabilization, with insurers remaining focused on underwriting discipline and capital management as they navigate a still challenging but gradually improving market.



IAC UPDATE

IAC Chair Arnold Garcia, Director, Insurance at Duke Energy joined Pete Nadel to provide an update from the Insurance Advisory Committee (IAC) on its role, priorities, and work underway for 2026. IAC goals for the year include: strengthening communication with EIM members, building the future pipeline of committee members, and improving the value and participation in the EIM member survey. The update also highlighted current task force focus areas—cyber liability, regulatory developments, and emerging risks such as AI, data centers, and credit rating pressures—along with an overview of the time commitment and responsibilities associated with IAC service. The session concluded with an open Q&A to encourage direct engagement between the IAC and the membership.



KEYNOTE SPEAKER

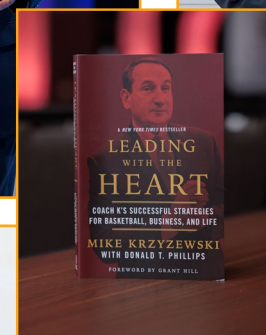
MIKE KRZYZEWSKI

Closing out Tuesday morning's session, Mike Krzyzewski, the retired head coach of the Duke Blue Devils men's basketball team, which appeared in 35 NCAA Tournaments, with 24 consecutive appearances from 1996 to 2019. "Coach K" is the winningest coach in men's NCAA Tournament play with a 100–30 record. His Duke teams won 15 ACC Championships, went to 13 Final Fours, and won five NCAA Tournament National Championships.

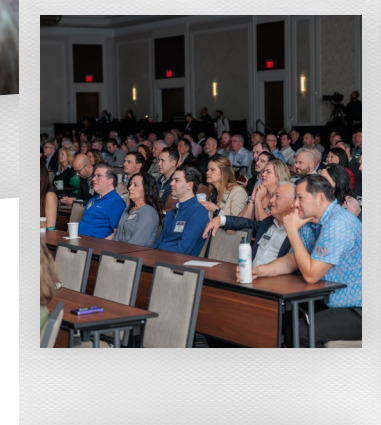
The Coach offered advice and personal reflections on strategies for building trust, respect, and emotional bonds to achieve peak performance in basketball, business, and life, drawing on lessons from his U.S. Army experience and his successful career at Duke.

Coach K highlighted the importance of connecting with people, fostering an environment where they feel valued, and inspiring them to succeed.

Tommy Bolton hosted a Q&A session with Coach K who reflected on his coaching experiences and offered meaningful insight into his outstanding career. Attendees also received copies of Coach K's book, "Leading with the Heart: Coach K's Successful Strategies for Basketball, Business, and Life."



HONORED TO CELEBRATE 40 YEARS TOGETHER



EIM's Members Report is electronically published four times per year. Comments, questions, and suggested subjects from members are sincerely welcomed.

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