

QUARTERLY FINANCIALS

FIRST QUARTER 2026



We are your source for superior long-term insurance and risk financing products and services.

Energy Insurance Mutual Limited (EIM) is a mutually owned insurance company that provides its Members with substantial capacity on its core products of Excess General Liability, Excess Directors and Officers Liability, Excess Fiduciary Liability and Excess General Partner Liability coverage for losses in excess of at least \$35 million.

In addition, capacity is available on other classes of business, including Property for those Members who purchase Excess General Liability and/or Excess Directors and Officers coverage.



FIRST QUARTER 2026

Energy Insurance Mutual Limited (EIM) reported a \$3.6 million increase in policyholder surplus for the quarter ended March 31, 2026. Results trailed budget and the prior year, which reflected gains of \$22.4 million and \$10.8 million, respectively.

Net investment income totaled \$8.6 million, declining from \$39.7 million in the prior year, partially offset by an underwriting loss of \$4.2 million, an improvement compared to a \$26.3 million underwriting loss in the first quarter of 2025.

Key highlights for First Quarter 2026 include:

- A \$35.0 million member distribution paid in March to members as of December 31, 2025.
- Policyholder surplus increased to \$1.57 billion, representing a \$3.6 million (0.2%) increase for the quarter.
- The combined ratio improved to 103.9%, compared to 122.4% in the prior year quarter.
- Membership retention remained strong at 100%.
- The investment portfolio generated a 0.1% return, driven by positive performance from fixed income (0.3%), alternatives (0.2%), and dividend equities (7.8%), partially offset by losses in global equities (-3.6%).



FINANCIAL STATEMENTS

As of and For the Period Ending March 31, 2026

Balance Sheets (Unaudited) (Expressed in Thousands of U.S. Dollars)

	3/31/2026	12/31/2025
Assets		
Investments	\$ 2,868,998	\$ 2,905,351
Cash and cash equivalents	44,964	50,451
Reinsurance recoverables on losses	501,144	521,513
Prepaid reinsurance premiums	36,508	50,235
Premiums receivable	22,911	39,318
Other assets	11,548	10,930
Total assets	\$ 3,486,073	\$ 3,577,798
Liabilities and policyholders' surplus		
Reserves for losses and loss adjustment expenses	\$ 1,581,252	\$ 1,566,708
Unearned premiums	227,561	294,511
Reinsurance premiums payable and funds held	7,675	11,338
Net deferred tax liability	50,311	59,206
Policyholder distributions payable	-	35,000
Accounts payable and accrued expenses	22,996	28,052
Income taxes payable	26,212	16,475
Total liabilities	1,916,007	2,011,290
Policyholders' surplus	1,570,066	1,566,508
Total liabilities and policyholders' surplus	\$ 3,486,073	\$ 3,577,798

Statements of Income (Unaudited) (Expressed in Thousands of U.S. Dollars)

	3/31/2026	12/31/2025
Underwriting revenue		
Net premiums earned	\$ 109,964	\$ 117,693
Other underwriting income	-	-
Total underwriting revenue	109,964	117,693
Underwriting expenses		
Net losses and loss adjustment expenses	105,743	137,500
Policy acquisition costs	781	690
Administrative expenses	7,686	5,847
Total underwriting expenses	114,210	144,037
Loss from underwriting	(4,246)	(26,344)
Investment income	8,646	39,700
Income before income taxes	4,400	13,356
Policyholder distribution	-	-
Income tax expense	842	2,574
Net income	\$ 3,558	\$ 10,782

