MEMBERS REPORT **JULY 2026**

EIM 40 Years
MEMBERS REPORT

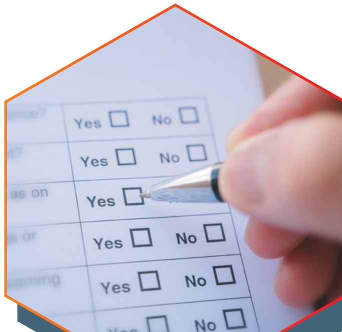
Refreshing Our Core Values

Upcoming Webinars

Celebrating Anniversaries

Q1 2026 Financials

Rising Risk Managers Group



IAC Member Survey

2026 Energy School

New Tampa Office Location

Welcome Kristen Gebhart

REFRESHING OUR **CORE VALUES**

EIM has experienced many changes during its 40-year history. From an evolving membership to new lines of excess of loss coverage, to newly emerging risk exposures and the design and implementation of new technologies (to name just a few), EIM and its Members have adapted over the years to best meet the needs of their respective constituents and deliver sustained value through quality products and services. As EIM celebrates another milestone anniversary, it took the opportunity to revisit its core values to ensure alignment and relevancy to our Member Companies.

Core values have always represented the foundation upon which EIM was built and continue to reflect the principles that drive our organization. They guide our decisions, shape our culture, and provide the touchstones that define our relationship with Members, business partners, and one another.

MEMBER FOCUS

An enduring and overriding element of EIM's core values has always been and will continue to be Member Focus, as captured in our longstanding maxim, "Our Members. Our Focus." We exist to support Member goals and provide dependable excess of loss insurance protection and an enduring partnership. Everything we do and every decision we make reflects our unwavering commitment to Members and to the core values that guide us each working day.

As part of our exercise to refresh EIM's core values, we looked to the guiding principles articulated by our Members. While each company uniquely identifies its set of operational imperatives, there was remarkable consistency in certain characteristics recognized by many of the Member companies reviewed. We also solicited staff input and created a Values Task Force that worked with EIM's leadership to distill the larger list of essential attributes to four key traits that best exemplify the core values embraced by Members and which best align EIM and Member interests. These values – Reliability, Agility, Integrity, and Excellence – were then presented to the EIM Board.

RELIABILITY	**Our strength, resilience, and lasting relationships provide certainty in an uncertain world. We deliver innovative insurance solutions while fostering a stable, supportive work environment where our team can thrive.**
AGILITY	**We respond swiftly and thoughtfully to changing business landscapes. By collaborating with our Members, partners, and one another, we anticipate evolving industry needs and adapt to develop effective, forward-looking strategies.**
INTEGRITY	**We act with honesty, transparency, and accountability in all we do. We honor our commitments, treat others with respect, and remain true to our word—earning trust within our team and across our Membership.**
EXCELLENCE	**We hold ourselves to the highest standards, striving to exceed expectations and provide exceptional value that advances our goals and strengthens our organization.**

These are values that define who we are as a company, dictate how we conduct ourselves in our day-to-day business operations, and set the standard that is expected for all activities related to our Members, business partners, and colleagues.

A key takeaway from our core values exercise was recognition that, at EIM, we are stronger together. Core values connect people, purpose, and performance which ensures that the Company remains singularly true to its Members. In recognition of this fact, the entire team traveled from EIM's various offices and spent two days in Tampa discussing, reinforcing, and building the plan on how to consistently implement and support EIM's core values across all aspects of the company.

Effectively living EIM's core values each working day means working as a single team—supporting one another, sharing ideas, and collaborating to deliver the very best for our Members and for each other. Our strength lies not only in our insurance solutions but in the relationships, trust, and teamwork that define how we operate every day. As EIM continues to increase membership, expand products and services, and create new and important partnerships, the attendant growth and complexity require a shared alignment and commitment within the organization and with our Members and business partners.

We expect our core values to guide how we make decisions, shape how we work together, and define what performance excellence looks like.

Many thanks to Jenny Gray (Director of Finance and Accounting), Kim Jenkins (Director-ECM), Alec Cramer (Senior Energy Underwriter & Operations Manager), and Eve Bacanskas (Senior Claims Attorney), who helped spearhead the core values refresher exercise. We are collectively optimistic that Members will benefit from the unified company-wide commitment to our updated core values.

Jenny Gray

Kim Jenkins

Alec Cramer

Eve Bacanskas

2026 ENERGY SCHOOL

The 2026 Energy School, held at the Florida State University Herbert Wertheim College of Business from May 17-21, welcomed more than 40 participants and 20 presenters for an expansive review of energy industry risk management issues, an examination of real-world case studies, and the collaborative development of risk management strategies designed to better manage real-life situations.

Sponsored by AEGIS, EIM, Everen, and NEIL, the Energy School provided a forum to highlight today's energy industry risk management challenges, offered broad-ranging and innovative approaches to managing risk in the energy industry's ever-changing risk landscape, and encouraged attendees to share experiences, ideas and opinions.

"The program provided an excellent opportunity to engage with risk managers and other stakeholders from across a number of spectra."

"The topics were highly relevant and timely. For future sessions, coverage of parametric insurance, particularly in relation to data centers and increasingly severe weather conditions, would be valuable."

The Energy School focused on the collaborative efforts of eight teams comprised of risk managers, brokers, and insurance professionals charged with examining and addressing the unique risk management aspects of five case studies. Case studies ranged from renewal strategies for an international gas and oil company, a utility-scale wind and solar operation, and a natural gas pipeline entity to addressing a post-loss scenario for a nuclear power station.

Providing a framework for the case study teams were 16 educational sessions ranging from reviews of specific insurance products headed by industry professional in lines such as pollution, cyber, property, builders risk, directors and officers, casualty, and renewables. These presentations were augmented by operational considerations such as perspectives of a chief risk officer, contractual and project risk management, use of data analytics to better manage catastrophic loss exposure, consideration of captive solutions, and assessment of sources and uses of capital for mutual insurers. The sessions also addressed emerging issues such as artificial intelligence and data center development.

continued on next page...

2026
ENERGY SCHOOL (continued)

The case study exercise culminated in presentations to the group by each team. While all presentations were exceptional, Team 6, with members Wanda Guevares (National Grid), Tracy Johnson (Grant County PUD), Mark Cannady (Fayetteville Public Works Commission), Spenser Knarr (Avangrid, Inc.), and Stephanie Dunn (Central Hudson Gas & Electric Corporation), received top honors. Congratulations to all teams for a job well done.

The program was well-received by participants with 80% of respondents rating the School as "Excellent" and the remaining 20% rating it "Very Good." While 93% of survey respondents agreed that their time at the Energy School was "Very Valuable" to their career development, 100% noted that they were "Very Likely" or "Likely" to recommend the Energy School to a coworker or colleague. The feedback from participants, some of which are highlighted throughout this update, indicates that the week at Florida State University was time well spent.

Thanks to the many individuals who helped put this very rigorous and informative program together and to the staff and professors at Florida State for hosting another very successful event.

"The entire course provided a unique forum to discuss and learn more about current concerns in the energy space. This was made more relevant by the diversity of the participants, representing all of the major stakeholders' perspectives."

"The presentations and speakers were outstanding. Each session was well-structured, engaging, and highly informative. The knowledge I have gained from Energy School will be directly applicable to my daily job. I truly appreciated the variety of perspectives and the practical insights shared. Thank you for providing such a valuable and impactful learning experience!"

RISING RISK
MANAGERS GROUP

As EIM worked with Members to identify areas where the company can assist in enhancing Member Company risk management functions, there was consistent feedback highlighting the desire to develop the "next generation" risk manager by creating an interactive forum through which energy and power company professionals can expose prospective risk managers to currently evolving energy and power risk management issues and share thoughts, ideas, and potential solutions.

In response to the sentiment, EIM has created the Rising Risk Managers Group, an interactive forum designed to help emerging and early-career professionals in the energy and utility sector connect, share ideas, and network with experienced colleagues. The group operates via an official Microsoft Teams channel which launched in mid-2026, creating a dedicated, collaborative space for the next generation of risk managers.

Key benefits and opportunities within this Group include:

- **Networking:** The ability to connect and interact with other Member Risk Managers across the energy and utility sector.
- **Mentorship:** Access to experienced industry professionals who can serve as a resource for early-career peers.
- **Professional Development:** Emerging professionals can participate in industry programs like the Energy School, sponsored by EIM, AEGIS, Everen, and NEIL as well as learn more about other career development opportunities in the risk management field.

A dedicated group of industry leaders, Sean Frazier – Omaha Public Power District; Kyra Farmer – Snohomish County PUD; Brianna Cardona – New York Power Authority; Josh Wilburn – Duke Energy; and Amy Ortega – Arizona Public Service, have powered the creation and content of the Group and are continuing to create opportunities to build and grow the community. If you are interested in taking a more active role in the Group, please feel free to connect with any member of the leadership group. Also, you can join the Group by following the instructions on the next page.

To help kick things off, the Group will be hosting a Roundtable Webinar on Wednesday, September 16 at 1:00 PM EST (Registration to open about one month in advance) and will focus on the various types of organizations that make up the energy and utility industry, how their operations and challenges are similar and where they differ, and what that means from a risk management perspective.

Whether you're new to risk management or looking to broaden your industry connections, the Rising Risk Managers Group offers a unique opportunity to learn, share ideas, and build relationships with peers across the EIM membership.

Please see the next page for instructions on how to participate and join the conversation today!

Details on how to join on next page...

HOW TO JOIN *(EIM MEMBERS ONLY)*

Step 1: Join the EIM Risk Community (Microsoft Teams)

- To access the Rising Risk Managers channel, you must first join the EIM Risk Community:
- Log into your EIM Member Portal
- Click the "Discover the Community button and select "Join" (lower right corner)
- Review and agree to the Terms of Use and Code of Conduct
- Once you click "agree" your request will be sent to EIM
- Once approved, you will be able to access the EIM Teams environment as a guest user and switch between your organization's Teams and EIM seamlessly

Step 2: Request Access to the Rising Risk Managers Channel

- Once you have access to the EIM Teams environment:
- Open Microsoft Teams
- Switch to the EIM (guest) environment (typically found under your profile/account selector in the top right)
- Select Chat from the left-hand menu
- Click the new message icon near the top and search for **Peter Nadel**

Send a message requesting to be added to the Rising Risk Managers channel Example: "Hi Pete I would like to be added to the Rising Risk Managers channel."

Once your request is received, Pete Nadel will confirm your access and add you to the channel. You will then be able to immediately begin engaging; posting questions, sharing insights, and connecting with peers.

As a guest user, messaging works the same as within your own organization—simply ensure you are in the correct (EIM) environment when sending the message.

IAC MEMBER SURVEY

The EIM IAC Member Survey will be released in July and responses will be collected through the end of August. Please take a moment to provide your valuable feedback.

EIM is only as strong as its Members' support. Thank you for participating.

Click for Survey

CURRENT EIM WEBINARS

EIM MIDYEAR UPDATE

Wednesday, August 19th
1:00pm EST

Join EIM's leadership team for an update on EIM's 2026 performance and a look forward to next year.

Tommy Bolton, EIM President and Chief Executive Officer, will be joined by VP and Chief Financial Officer, Jeff Tkacz, along with Laura Lam, VP and Chief Underwriting Officer, and Tanner McAndrew, VP - Risk Management and Corporate Strategy, to address the company's year-to-date 2026 financial performance, provide market outlook, and review key initiatives underway to support member value in the months ahead.

EIM will also provide an update on Cyber Affirmative War Coverage.

We look forward to seeing you there.

Scan to sign up or click the button.

Click to sign up

EIM RISK COMMUNITY: CONTRACTUAL RISK IN DATA CENTERS - WHAT TO WATCH FOR AND BEST PRACTICES FOR NEGOTIATING

Tuesday July 28, 2026 • 2:00pm EST

EIM partnered with Colorado Spring Utilities and the Chelan Public Utility District to provide an overview of the increasing use of data center power agreements, the risks attendant to these contracts, and best practices to safely navigate this emerging sector demand for power.

As data center development accelerates and contracts grow in size and complexity, utilities are increasingly being asked to take on expanded contractual risk. This often involves heavily negotiated terms with sophisticated counterparties. This webinar explored the key contractual risk exposures associated with data center agreements, including service obligations, liability provisions, and subtle risk transfers that can significantly impact financial and insurance outcomes.

The session featured perspectives and real-world experience from EIM IAC Members Kyle Gibbs, Corporate Risk Supervisor at Colorado Springs Utilities, who walked through the risks and areas of concern, and Ron Gibbs, Manager, Insurance and Risk Management at Chelan Public Utility District, who shared lessons learned and strategies for navigating these complex negotiations.

Video replay coming soon.

WE'VE **MOVED**

The EIM team is excited to have moved into our new office space at Midtown East in Tampa - 3600 Midtown Drive, Suite 1100.

Our new Tampa office location, the 18-story Midtown East, offers a flexible environment to allow collaboration and creativity to thrive. Midtown East offers commanding views into the Tampa Bay area, while functioning as the area's workforce epicenter.

The building has both our office space, as well as 10,000 square feet of restaurant and retail space. Parking is easy and free, simplifying visits to the office. With a focus on environmentally friendly features, it includes covered balconies, smart energy management systems, and a heat reflective roof.

- **10 Minutes to Downtown Tampa**
- **5 Minutes to Tampa International Airport**
- **Conveniently located at the corner of 1-275 and N. Dale Mabry Highway**

We look forward to welcoming you to our new Tampa location.

Source: https://www.midtowneasttampa.com/

CELEBRATING ANNIVERSARIES

JEANNE ALLEN
20 YEARS

A well-deserved cheer for Jeanne Allen, Assistant Underwriter at EIM who will celebrate 20 years with the company in August 2026. Whether you call it two decades, a score or a vicennial, Jeanne's tenure with EIM is quite an accomplishment, as is her longstanding commitment to our Members who know her as one of the "go to" professionals in the underwriting department.

Laura Lam, EIM Vice President – Chief Underwriting Officer noted that, "Whether it is facilitating the renewal process for EIM Members, contributing to company initiatives focused on implementing new technologies and enhanced operational efficiency, or simply being an important part of what makes EIM a great company, Jeanne is a seasoned professional who always strives for excellence and delivers quality products and services. She epitomizes the EIM commitment to its Member Companies."

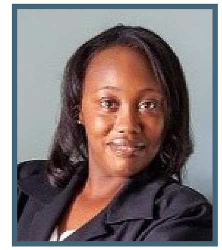
Please join us in congratulating and thanking Jeanne for her outstanding milestone anniversary.

SRIDAR KOCHARLAKOTA
10 YEARS

Voted CIO of the Year in 2021 by the Tampa Bay Business Journal, EIM IT Director Sridhar celebrated his 10th anniversary with the company in May 2026. "During Sri's time with EIM, he has spearheaded numerous IT initiatives that have implemented new technologies, enhanced security for Member Company data, and embraced greater operational efficiencies, all of which have greatly contributed to EIM's commitment to Member Focus," noted Jeff Tkacz, Vice President and CFO.

Kudos to Sri on a job well done and wishes for many more anniversaries to follow.

TAMEEKA HEYWARD
5 YEARS



Congratulations to Tameeka Heyward on celebrating her five-year anniversary with Energy Captive Management this month. As Senior Accountant, Tameeka has been a key ECM team member providing administrative, accounting, tax, and regulatory support on a monthly, quarterly and annual basis to EIS cell participants.

Tameeka has consistently assumed greater responsibilities over her five-year tenure with ECM and, according to Megan Ogden, Vice President of Captive Operations at EIM, "Tameeka is a strong advocate for protected cell participants, always willing to go the extra mile to help EIM members evaluate, implement, and grow their captive cell operations."

Join us in congratulating Tameeka and wishing her many future anniversary celebrations.

ANNIVERSARIES AND **NEW HR DIRECTOR**

WELCOME

Kristen Gebhart
Director, Human Resources

Kristen Gebhart joined EIM in May 2026, filling the newly created position of Director, Human Resources. As EIM has grown over the last five years, so too have the strategic, operational, and employee-focused demands of HR within the organization. With her more than 25-year career in HR, Kristen represents a valuable addition to the EIM team.

Most recently, Kristen led the North America Shared Services team at The Mosaic Company in Tampa, where she oversaw a high-performing HR Shared Services organization comprised of some 50 Human Resources professionals across specialized functions including talent acquisition, payroll, benefits, compensation, and HR information systems. She also served as a global partner working to align the North and South America HR shared services teams to ensure consistent, enterprise-wide support for employees.

After earning a BS in Management at Louisiana State University, Kristen obtained her MBA from Colorado State University. She began her HR leadership career in 1998 as a Human Resources Manager at BASF in Louisiana. She later served as Senior Human Resources Manager with Ascend Performance Materials before holding successive HR leadership roles with Parker Hannifin across two different business groups. In these roles, Kristen continued to refine her HR skills in areas such as business partnering, career development, conflict management, organizational effectiveness, and team leadership, helping to make her an ideal candidate to assume EIM's HR Director position.

Kristen believes effective HR creates clarity, consistency, and trust. Her goal is to help EIM support its employees while enabling leaders to achieve business objectives. She is particularly interested in "the employee experience, total rewards, leadership support, and building practical HR solutions that strengthen culture without unnecessary complexity."

That perspective is reflected in her view that "the most effective HR leaders aren't firefighters; they're architects. They design clarity, build trust, and help shape organizational culture where people feel safe speaking up, receive support to grow, and are empowered to perform. HR isn't just about solving problems—it's about creating the conditions where problems don't take root."

Kristen is excited to be part of the EIM team and looks forward to contributing to the continued success of the organization and its Member Companies. Welcome aboard!

Q1 2026 **FINANCIALS**

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	22,997	28,052
Income taxes payable	26,212	16,475
Total liabilities	1,916,008	2,011,290
Policyholders' surplus	1,570,065	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	3/31/2025
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	105,744	137,500
Policy acquisition costs	781	690
Administrative expenses	7,686	5,847
Total underwriting expenses	114,211	144,037
Loss from underwriting	(4,247)	(26,344)
Investment income	8,646	39,700
Income before income taxes	4,399	13,356
Policyholder distribution	-	-
Income tax expense	842	2,574
Net income	$ 3,557	$ 10,782

Statements of Changes in Policyholders' Surplus

(Expressed in Thousands of U.S. Dollars)

	03/31/2026	12/31/2025
Policyholders' surplus, beginning balance	$ 1,566,508	$ 1,350,349
Net income	3,557	216,159
Policyholders' surplus, ending balance	$ 1,570,665	$ 1,566,508

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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