MEMBERS REPORT **OCTOBER 2026**

EIM 40 Years

MEMBERS REPORT



Mid-Year Update



2027 RMIM Conference



2026 Member Survey Results



David L. Hadler Nominations



Q2 2026 Financials

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MIDYEAR UPDATE
"SO FAR, SO GOOD..."



Tommy Bolton
President and
Chief Executive Officer

I was pleased to join more than 170 registrants who participated in the August 19, 2026, EIM webinar providing a mid-year update on the company's 2026 performance. Joined by webinar host, Pete Nadel, EIM's Director, Business Development and Member Relations, along with Laura Lam, Vice President-Chief Underwriting Officer, Amy Schrimsher, Director of Product and Underwriting Strategy, Casualty, Cindy Dobbins, Vice President-Chief Claims Officer, and Jeff Tkacz, Vice President-Chief Financial Officer, we reviewed progress on key strategic, underwriting, claims, and financial goals.

In my opening remarks, I commented on a Pearl Jam lyric recollected from my long-ago teenage days I really enjoy where Eddie Vedder sings, "I'm still making my way to places I've never been," and observed that what struck me so poignantly some 30 years ago is, perhaps, just as relevant today. As we face an ever-changing geopolitical landscape, the increasing pace at which AI is altering our work and social environments, and the dramatic Impact on energy demand arising from the proliferation of data center projects, change is constant, accelerating, and dramatic. However, when we examine the changes facing our industry, we quickly realize that there are opportunities that we can, collectively, capitalize on, making us stronger, more responsive, and better positioned to meet the needs of our Members.

How will we do this? EIM remains, as it has for the last four decades, committed to meeting our Member's needs. This means continuing to support Member communication, fostering an ongoing and robust dialogue focused on delivering meaningful solutions to key risk management concerns. Each of the webinar presenters highlighted 2026 communication initiatives that have included webinars on topics such as wildfire, data centers, claims resolution, creation of the Rising Risk Managers group, publication of various claims-focused white papers, and launching the EIM Teams Risk Community, all while holding more than 100 individual meetings with Members.

These efforts have all been undertaken amidst a more aggressive excess insurance market where competition is on the rise. Fortunately, EIM is no ordinary insurance company, operating instead on the principle of mutual strength, shared success, and long-term stable pricing and capacity that has been our hallmark for decades and will continue for decades to come.

In Jeff's update on the company's financial position, he noted the six-month loss ratio stood at 91%, supported by an investment return of 3.2%. With the caveat that performance over the next six months could significantly affect these numbers, Jeff expressed cautious optimism for the remainder of the year. With mid-year surplus at $1.65 billion, coupled with EIM's well-diversified, high-quality investment portfolio designed to provide steady returns over the long term, we remain confident that EIM has the requisite capital and flexibility to meet its budgeted financial goals through the remainder of the year. If these targets are met, an annual distribution of $25 million is a realistic expectation. However, a significant change in EIM's reported losses or investment returns through now and year-end could impact this outlook.

In their underwriting update, Laura and Amy highlighted EIM's commitment to offering stable capacity at consistent pricing. While non-wildfire general liability premium is up about 5% for 2026, that

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is down from 10% in 2025. EIM has implemented a one-time 10% wildfire premium credit which is returning real value to members. As the demand for builders risk coverage has risen, EIM has increased its capacity for this exposure from $15 million to $35 million, while still managing persistent soft market conditions. Directors and Officer, fiduciary, and cyber rates remain flat for the year. Amy stressed that EIM's focus remains on providing long-term, stable capacity with consistent prices.

Laura discussed EIM's recently implemented cyber affirmative war coverage endorsement designed to align with the underlying coverage provided by AEGIS. While mirroring the AEGIS approach to covered cyber war events, it does not apply a shared aggregate limit or extend the claims reporting period with the EIM layer. EIM's attachment point does, however, apply even if the AEGIS shared aggregate is exhausted or adjusted.

Consistent with our commitment to evolve with the marketplace and Members' changing risk management appetites, EIM continues to evaluate exposures attendant to our underwriting portfolio across all lines of business, monitor market developments, and assess potential impact on membership to ensure a dynamic long-term underwriting strategy. Working closely with the Insurance Advisory Committee and partnering with leading analytical firms in areas such as cyber risk, Laura remains confident that EIM will successfully adapt to the evolving risk management needs of our Members.

As the previously noted 91% net loss ratio indicates, the year-to-date claims experience is currently running slightly ahead of budget. However, Cindy cautioned that a single, large-scale event prior to year-end could substantially impact the net loss ratio. This fact, coupled with the ongoing creep of underlying loss events into the EIM excess layer, deserves continued vigilance on the claims front.

Toward this end, the claims team is continuing efforts to develop stronger working relationships, create deeper institutional knowledge on a by-member basis, and enhance communication on claim reporting and, ultimately, claim resolution. The claims group has also embraced AI applications that have reduced claim review timeframes, more efficiently identified and targeted complex or high-exposure claims for close monitoring, and begun compiling claims data to enable early recognition of emerging loss trends.



Overall the webinar offered a comprehensive update on EIM's progress over the last six months. While we are cautiously optimistic that the remaining half of the year will deliver continued strong performance, we are equally cognizant of the volatility inherent in the excess insurance coverage EIM offers as well as the ongoing challenges faced by the global investment markets. We firmly believe, however, that, working together, we are well-positioned to successfully meet the risk management needs of our members while, in the words of Eddie Vedder, "making our way to places that we have never been."

Thank you to all who participated in the webinar.

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2026 MEMBER SURVEY
RESULTS



Arnold Garcia
IAC Chair, Director, Insurance, Duke Energy



Gordon Payne
IAC Vice Chair, Director, Risk Management, Fortis, Inc.

Many thanks to the EIM members who responded to the 2026 Insurance Advisory Committee-sponsored biennial Member Survey. Survey responses provide valuable feedback from which to evaluate progress on key operational, strategic, and financial initiatives. The 2026 survey feedback offers a clear and encouraging story: member confidence in EIM is strong, and the organization's efforts to improve communication, engagement, and member support are showing positive results.

This year's survey received 80 responses, representing 51% of the membership. Responding Members consistently praised EIM's knowledgeable and responsive staff, accessible leadership, enhanced educational content, and more frequent and effective communication. They also reaffirmed the value of EIM's stable capacity, energy-industry expertise, claims support, mutual governance, and long-term commitment to its members.

Compared with the 2024 survey, the most significant change in 2026 responses is a clear shift in member sentiment from uncertainty toward confidence and partnership. As an example, in 2024, members frequently expressed concerns about wildfire capacity, and the timing of EIM's communications. In 2026, members largely acknowledged that EIM listened and responded, with notably stronger recognition of its communication, responsiveness, professionalism, and member engagement.

Some priorities remain, particularly the need for earlier communication and greater transparency around underwriting, pricing, wildfire strategy, and major organizational decisions. At the same time, expectations are continuing to evolve, with members looking to EIM for greater product flexibility, innovative solutions, and leadership on emerging risks such as cyber, artificial intelligence, social inflation, wildfire, and infrastructure growth.

The 2026 survey explored six general categories, including:

Member Value Index	**Member value, transparency, and expertise statements**
Staff & Coverage	**Staff attributes and line-of-coverage experience**
Strategy & Appetite	**Strategic priorities, operating importance and future capacity appetite**
Education & Communication	**Knowledge comfort, communications usage, resources and RMIM schedule**
Risks	**Risk significance and expected velocity**
Free-Form Responses	**Narrative answers addressing EIM strengths and weaknesses, as well as any additional comments**

Detailed reviews of responses for each category follow, including specific member comments.

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EIM Member Value and Confidence

Since its founding, EIM has always recognized member company value and confidence as vital attributes of the organization. Without either element, the company's unwavering commitment to members ("Our Members, Our Focus") cannot be sustained. Following similar assessments in the 2022 and 2024 Member Surveys, respondents rated EIM as "Excellent/Exceeds Expectations" in 13 of 14 trust-related inquiries, falling just short of an "Excellent/Exceeds Expectations" rating on the statement "I understand why EIM makes the decisions it does, even if I do not agree," with respondents collective rating the trait as "Strong Effective."

While Transparency & Honesty represented the lowest-rated component, its indexed score remained favorable at "Strong Effective." Moreover, the component produced an average Member Value Index question score of 4.5 out of 5 and a Value Index rating of 88.2 which is best viewed as an opportunity to build on an otherwise strong foundation.

Overall, EIM continues to enjoy strong membership support on these indices.

Reliability & Promise Keeping	I can rely on EIM to do what it says it will do	4.53	88.3	Excellent / Exceeds expectations
Reliability & Promise Keeping	My experience with EIM has been dependable over time	4.53	88.3	Excellent / Exceeds expectations
Transparency & Honesty	EIM creates open and honest, two-way dialogue with its Membership	4.57	89.3	Excellent / Exceeds expectations
Transparency & Honesty	I understand why EIM makes the decisions it does, even if I do not agree	4.30	82.6	Strong / Effective
Competence & Capability	EIM has the expertise to meet my needs	4.51	87.7	Excellent / Exceeds expectations
Competence & Capability	EIM understands my business	4.49	87.2	Excellent / Exceeds expectations
Fairness & Ethical Behavior	EIM acts ethically	4.70	92.6	Excellent / Exceeds expectations
Fairness & Ethical Behavior	EIM puts doing the right thing above short-term gain or popular acceptance	4.55	88.7	Excellent / Exceeds expectations
Data Privacy & Security	I trust EIM to protect my organization's data and privacy	4.59	89.8	Excellent / Exceeds expectations
Data Privacy & Security	EIM is transparent about how my data is used	4.45	86.2	Excellent / Exceeds expectations
Customer Advocacy / Benevolence	EIM acts in the Membership's best interest	4.48	87.0	Excellent / Exceeds expectations
Customer Advocacy / Benevolence	I feel valued and respected as an EIM Member	4.65	91.3	Excellent / Exceeds expectations
Outcome (Supplemental)	EIM adds value to my insurance program/risk management strategy	4.63	90.9	Excellent / Exceeds expectations
Outcome (Supplemental)	I feel comfortable relying on EIM in important situations	4.49	87.2	Excellent / Exceeds expectations

> **I think there has been a noticeable shift in the clarity and cadence of communications, which is greatly appreciated.**

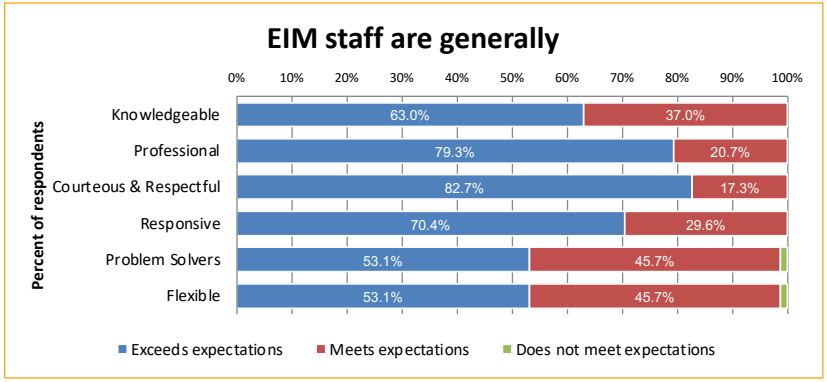
> **Continue to focus on future needs of the members and develop strategies to be ahead of the game.**

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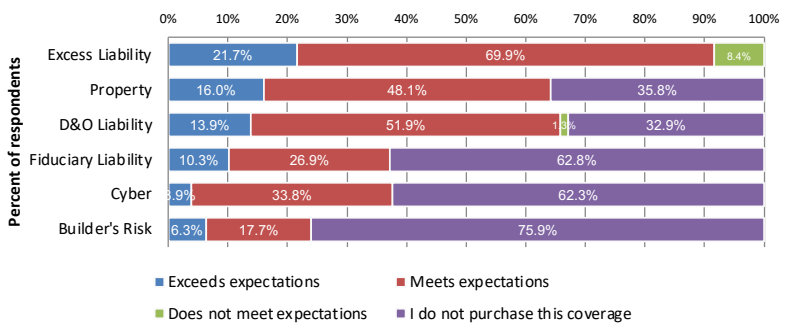
Staff and Coverage Expertise

When asked about EIM staff, 100% of respondents reported that EIM staff "Exceeds Expectations" or "Meets Expectations" with respect to qualities such as "Knowledgeable," "Professional," "Courteous & Respectful," and "Responsive," while ninety-eight percent of responding members deemed that EIM staff exceeded or met expectations as "Problem Solvers" and being "Flexible."



Again, EIM has established and maintained strong member support for the excellence of its insurance professionals.

On the related questions regarding excess liability coverage expertise, over 90% of survey participants reported that EIM staff met or exceeded expectations, with 100% responding similarly regarding those members who purchase Property, Fiduciary, Cyber, and Builder's Risk coverages. For those members purchasing D&O coverage, 99% rated EIM's coverage experience as "Exceeds" or "Meets" expectations.



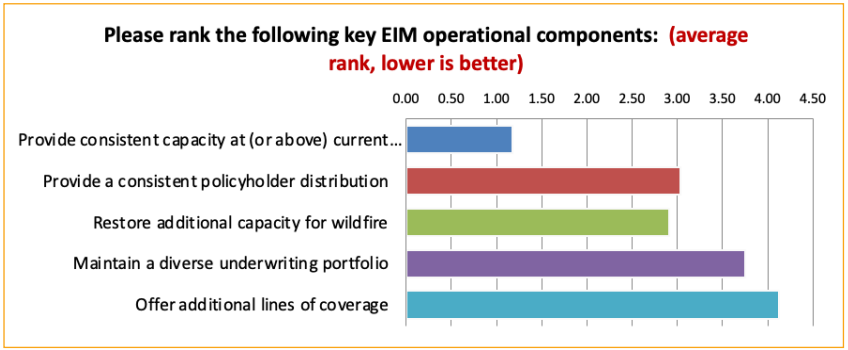
In terms of product line coverage experience, survey participants overwhelmingly recognized EIM's staff as well-versed in their specific areas of expertise

Strategy, Operations, and Appetite

When asked to rank five operational considerations from most important (1) to least important (5), feedback was fairly clearcut with "Provide consistent capacity at (or above) current capacity" receiving a combined 1 or 2 ranking from 98.7% of respondents. Less than 10% of replies ranked "Provide a consistent policyholder distribution" or "Restore additional wildfire capacity" as a number one priority, but both received notable support, 26.6% and 38% respectively, as a number 2 ranking, reflecting that wildfire coverage continues to hold member attention and that annual distributions, while not a paramount consideration, remain items of interest for members.

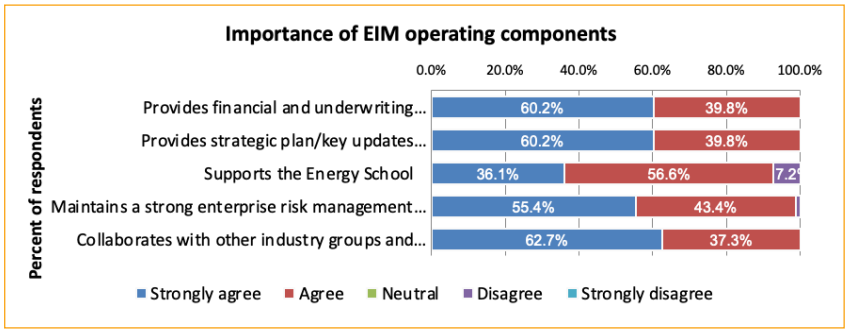
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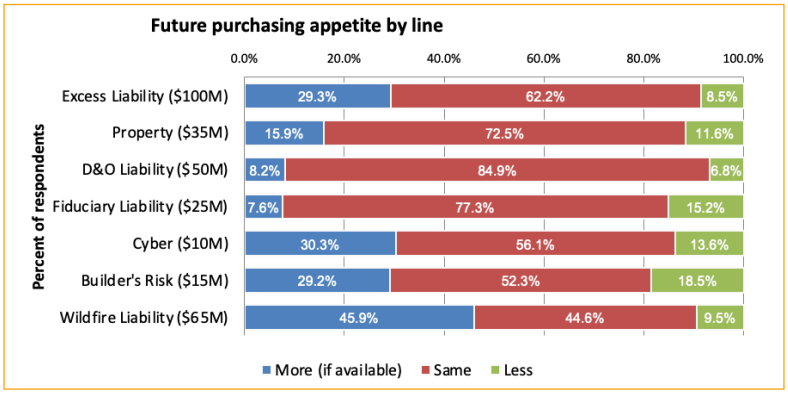
The two lowest ranked imperatives, "Maintain a diverse underwriting portfolio" and "Offer additional lines of coverage," receiving combined 4 and 5 rankings of 64.6% and 73.5%, respectively, suggest that respondents have a lower priority on expanding beyond EIM's current lines of business.

The survey also highlighted five operating principles, with 100% of participants strongly agreed or agreed that EIM "Provides financial and underwriting performance updates throughout the year, "Provides strategic plan/key updates throughout the year," and "Collaborates with other groups and mutuals." Similarly, 98.2% of respondents expressed strong agreement or agreement regarding "Maintains a strong enterprise risk management program." Garnering slightly less consensus but still showing strong support, 92.8% strongly agreed or agreed with "Support for the Energy School,'.



Survey responses reflected a strongly concurred on key EIM operating components and alignment for the underlying initiatives and actions supporting each of these components.

As respects capacity, when asked to opine on whether more, the same, or less capacity was needed for Excess Liability (currently at $100 million), Property ($35 million), D&O ($50 million), Fiduciary ($25 million), Cyber ($10 million), Builder's Risk ($35 million), and Wildfire ($65 million), 45.9% opted for more wildfire capacity, 30.3% for more cyber capacity, 29.3% for more Excess Liability, and 29.2% for increased Builder's Risk capacity. Responders seemed relatively more comfortable with current capacity levels for D&O (84.9%), Fiduciary (77.3%), and Property (72.5%). Respondents expressed very little interest in reducing capacity in any specific line.



It is interesting to note that while responding members were not necessarily supportive of EIM expanding into new lines of business, many would welcome additional capacity for EIM's existing portfolio of excess coverages, particularly for wildfire, cyber, general liability, and builder's risk (which was recently increased to $35M). It is certainly a subject that EIM regularly addresses as it balances the interest in increased capacity against the additional capital demands attendant to expanded limits.

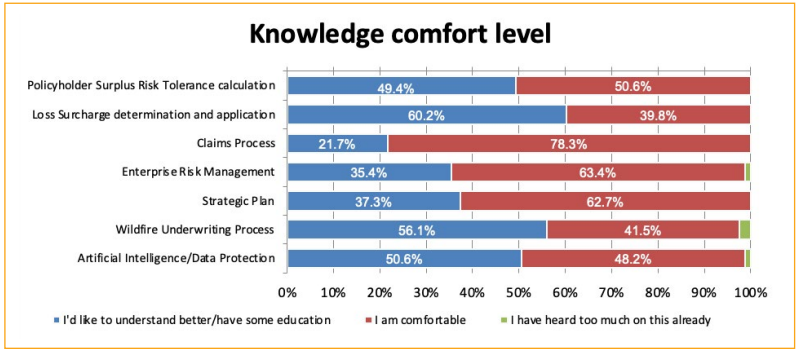
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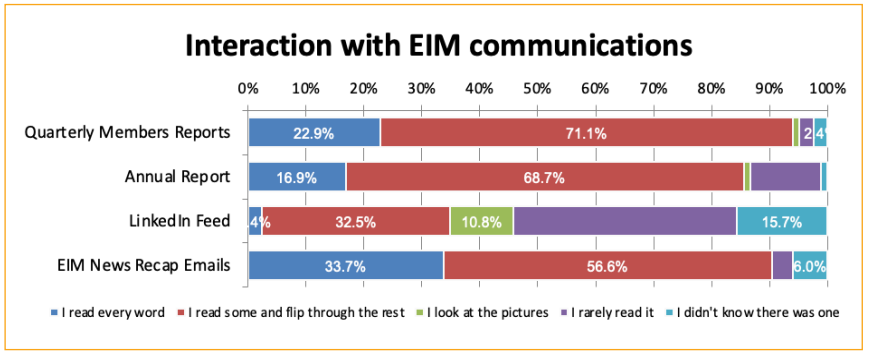
Education, Communications, and Engagement

When asked about their comfort level on seven topics, respondents identified areas where they would like a better understanding or more education. These included loss surcharge determination and application (60.2%); wildfire underwriting process (56.1%); and artificial intelligence and data protection (50.1%). With 39.8%, 41.5%, and 48.2% of respondents, respectively, noting that "I am comfortable" with their knowledge level. Each of these areas represent opportunities for EIM to continue to provide regular information to members.

More than 50% of survey participants reported "I am comfortable" in areas such as Policyholder Surplus Risk Tolerance calculation (50.6%), Claims Process (78.3%), Enterprise Risk Management (63.4%), and Strategic Plan (62.7%). While none of these categories garnered more than 50% support (49.4%, 21.7%, 35.4%, and 37.3%, respectively) for better understanding or further education, EIM remains committed to ensuring that members remain well-informed in these areas.



While usage varies across EIM's communication channels, the survey confirmed that a multifaceted approach is effective in reaching members through the formats they prefer and meeting them where they are. The Member Reports, first introduced shortly after EIM's creation, remain a longstanding and highly relied-upon source of information for the membership.



Survey participants were asked about the usefulness of EIM resources such as the EIM Risk Community Webinars, Educational White Papers, and EIM Teams Risk Community and provided overwhelming support for the usefulness of webinars and white papers, at 88.6% and 73.4%, respectively. The Teams Risk Community received somewhat less support at 45.6%, possibly (again) due to its relatively recent introduction to the membership. This is an area that EIM will continue to refine to ensure meaningful membership interaction.

An essential area of engagement is EIM's annual Risk Managers Information Meeting, whose support and value has never been in question. The recurring debate regarding the RMIM arises around scheduling. Survey participants were asked to rank their preference for the timing of the annual gathering and 59% expressed as their top choice a Monday through Wednesday conference, with 26.1% of responses ranking the current dates of Sunday through Tuesday at number one. The Monday-Wednesday timeframe received 78.3% collective support as a first or second choice, while the Sunday-Tuesday time slot received 50% collective support. While the timing of the RMIM is often set years in advance, this is feedback that EIM will certainly consider for future meetings.

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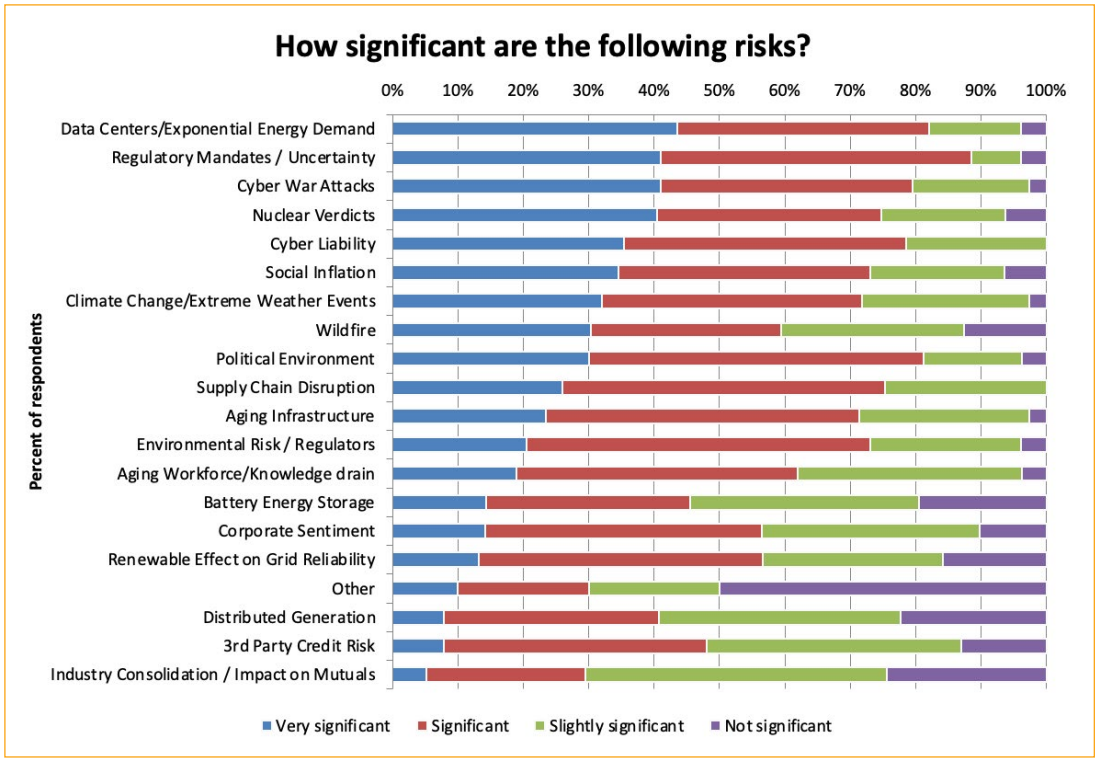
Member Risk Outlook

Survey participants were asked to assess the significance of twenty risks, ranging from energy demand to climate change, ranking them as "Very significant," "Significant." "Slightly significant" or "Not significant."

The ten most significant risks included: Data Centers/Exponential Energy Demand (43.6%); Regulatory Mandates/Uncertainty (41%); Cyber War Attacks (41%); Nuclear Verdicts (40.5%), and Cyber Liability (30.4%). Data Center and Cyber War Attacks were not on the 2024 Survey list of significant risks, while significant concern about Nuclear Verdicts moved upward into the top ten.

The next tier of "Very significant" risks (6-10) included Social Inflation (34.6%), Climate Change/Extreme Weather Events (32.1%), Wildfire (30.4%), Political Environment (30%), and Supply Chain Disruption (26%).

Interestingly, when "Very Significant" and "Significant" responses were combined for the top ten "Very Significant" risks, Regulatory Mandates/Uncertainty (88.4%) topped the list, followed by Data Centers/Exponential Demand (82.1%). Political Environment, at a combined 81.3%, moved up in rank to number three, followed by Cyber War Attacks (79.5%), and Cyber Liability (78.4%). Supply Chain Disruption, with a combined (75.4%), ranked slightly ahead of Nuclear Verdicts (74.7%) and Social Inflation (73.1%), Climate Change/Extreme Weather Events (71.8%).



Always areas for continued improvement or focus are:

- **Increasing member collaboration**
- **Continued investment in proactive communication**
- **additional resources on emerging risks**
- **EIM does a great job with all of these already so just keep it going**

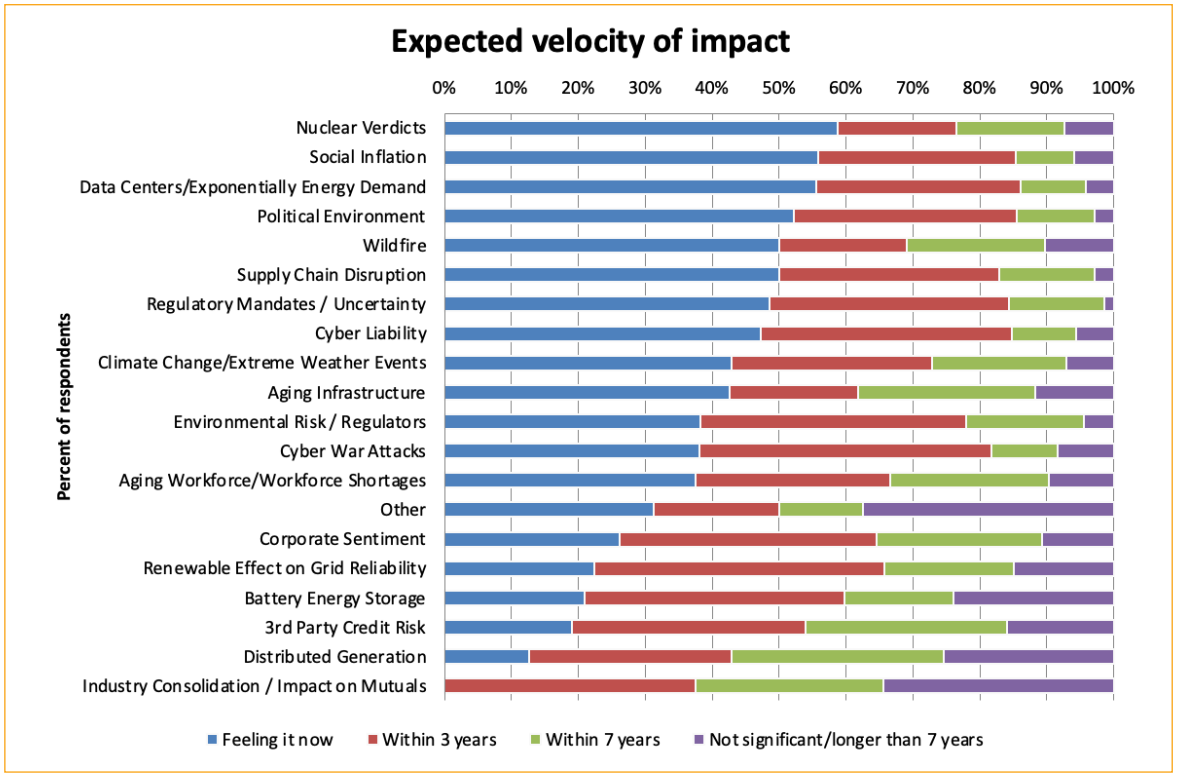
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Once this broader analysis was applied across all 20 identified risks, both Environmental Risk/Regulator (73.1%) and Aging Infrastructure (71.5%) moved ahead of the Wildfire risk combined score of (59.5%). While the order of significance changed slightly with the broader analysis, members clearly view these 12 risks as top priorities for their organizations and have provided EIM with valuable feedback on the evolving risk landscape.

Compared with the 2024 survey, the 2026 results reflect a notable shift in the risk landscape. Two of this year's top three risks—Data Centers/Exponential Energy Demand and Cyber War Attacks—did not appear on the 2024 list, underscoring how quickly new exposures can emerge. At the same time, Wildfire declined from the number one risk in 2024 to number eight in 2026, suggesting greater stabilization not only of the peril itself, but also of the insurance market supporting wildfire coverage.

Consistent with the significance ascribed to the risks highlighted above, when asked about the anticipated velocity of impact occasioned by the top 12 risks, on average 79% of respondents identified that these risks were "Feeling it now" or "Within 3 years."



The clear message from survey responses on the question of immediacy is that multiple, significant risks are upon the industry now with their impact being felt today and over the next 36 months.

> **EIM has been a valued partner, EIM listens to the members and tries to do what is in the best interest of the mutual and members.**

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2026 MEMBER SURVEY
RESULTS *CONTINUED*

When asked what EIM excels at, responses fell into 10 general categories, based on the number of comments received. They include:

1. **Communication, Transparency & Member Outreach**
2. **Member Relationships & Engagement**
3. **Capacity, Limits & Coverage Availability**
4. **Staff Quality & Professionalism**
5. **Stable, Reliable Mutual Partner**
6. **Industry Expertise & Risk Management Support**
7. **Knowledge Sharing, Training & Education**
8. **Listening & Acting on Feedback**
9. **Fair Pricing & Risk Transfer Solutions**
10. **Claims Service**

> **Its constant drive to meet and improve upon its abilities to help members, including most recently, its accomplishments in boosting member relations and communications.**

In terms of communication, members noted that communication, transparency, timely updates, open dialogue, webinars, and visibility of leadership have enhanced communication with members. Complementing and supporting this observation, is the concerted effort that EIM has made to engage with members on a regular basis to foster a clear understanding and alignment of member company risk management needs and the products and services offered by EIM.

An essential element of sustained member relationships is ensuring availability of consistent, long-term excess of loss products with stable limits and capacity. While EIM has adjusted certain coverages and limits in response to changing risk profiles, its core products have remained available to members for decades.

> **I feel there has been a real improvement in the formal communication recently, and I appreciated the opportunity to meet with the leadership, in addition to line underwriters in July. The half year webinar was insightful, and it seemed there has been a genuine effort to understand the challenges members are facing around the cyber product.**

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2026 MEMBER SURVEY RESULTS *CONTINUED*

What Opportunities does EIM Have to Improve?

When asked for areas where EIM can improve, 10 themes emerged (based on frequency of responses):

1. **Transparency Around Pricing, Underwriting & Strategic Decisions**
2. **Earlier Underwriting Communication & Better Forecasting**
3. **Stronger Member Relationships & Engagement**
4. **Wildfire Coverage & Wildfire Strategy**
5. **Underwriting Improvement & Flexibility**
6. **Strategic Planning & Future-Focused Solutions**
7. **Product Expansion & Coverage Innovation**
8. **Distinguishing EIM's Value Proposition**
9. **Loss Surcharge Structure & Financial Impacts**
10. **Better Inclusion of Non-Power Segments**

> **Would love for EIM to bring back Wildfire coverage.**

Fifteen respondents mentioned transparency around pricing, underwriting and strategic decisions, highlighting as an area for improvement. Another 12 participants noted earlier underwriting communication and better forecasting as opportunities for improvement, with an additional 8 specifically focusing on wildfire coverage and strategy. Product expansion and coverage innovation received five mentions, primarily regarding capacity and coverage terms and conditions for existing lines of business such as cyber and builder's risks.

The improvement section of the survey was very informative and provides a roadmap for further action on the part of EIM. The feedback confirms several existing priorities and identifies areas where members expect faster or more visible progress.

Throughout this survey summary, we have included general comments received from participants that reflect strengths and areas for improvement.

We greatly appreciate your feedback and are committed to the process of capitalizing on our strengths and capturing the opportunities that come with continuous improvement.

> **Transparent early communication about any significant changes in coverage or underwriting.**

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DAVID L. HADLER
AWARD NOMINATIONS



The annual deadline for the David L. Hadler Risk Manager of the Year Award is approaching fast. Established in memory of David L. Hadler, this award recognizes a Member Company Risk Manager who exemplifies the qualities that defined David's career:

- Professionalism and integrity
- Commitment to excellence
- Dedication to advancing risk management in the energy industry

Submit Your Nomination

If you know a risk manager who deserves this recognition, please submit your nomination today:

CLICK THIS BUTTON

or visit https://www.eimltd.com/david-l-hadler-award
(scroll to the bottom of the page)

Deadline: December 4th, 2026

Thank you for helping us honor excellence in risk management and continue David's legacy.

SAVE THE DATE



Registration information will be coming soon!

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Q2 2026 FINANCIALS

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

	06/30/2026	12/31/2025
Assets		
Investments	$ 2,951,943	$ 2,905,351
Cash and cash equivalents	91,291	50,451
Reinsurance recoverables on losses	550,158	521,513
Prepaid reinsurance premiums	49,971	50,235
Premiums receivable	45,664	39,318
Other assets	13,342	10,930
Total assets	$ 3,702,369	$ 3,577,798
Liabilities and policyholders' surplus		
Reserves for losses and loss adjustment expenses	$ 1,693,735	$ 1,566,708
Unearned premiums	248,561	294,511
Reinsurance premiums payable and funds held	7,409	11,338
Net deferred tax liability	54,657	59,206
Policyholder distributions payable	-	35,000
Accounts payable and accrued expenses	24,174	28,052
Income taxes payable	26,676	16,475
Total liabilities	2,055,212	2,011,290
Policyholders' surplus	1,647,157	1,566,508
Total liabilities and policyholders' surplus	$ 3,702,369	$ 3,577,798

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

	06/30/2026	06/30/2025
Underwriting revenue		
Net premiums earned	$ 216,973	$ 232,620
Other underwriting income	-	-
Total underwriting revenue	216,973	232,620
Underwriting expenses		
Net losses and loss adjustment expenses	198,288	268,317
Policy acquisition costs	1,491	1,387
Administrative expenses	11,817	10,184
Total underwriting expenses	211,596	279,888
Income (loss) from underwriting	5,377	(47,268)
Investment income	96,437	110,732
Income before income taxes	101,814	63,464
Policyholder distribution	-	-
Income tax expense	21,165	12,650
Net income	$ 80,649	$ 50,814

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Statements of Changes in Policyholders' Surplus

(Expressed in Thousands of U.S. Dollars)

	06/30/2026	12/31/2025
Policyholders' surplus, beginning balance	$ 1,566,508	$ 1,350,349
Net income	80,649	216,159
Policyholders' surplus, ending balance	$ 1,647,157	$ 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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