QUARTERLY FINANCIALS

THIRD 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.

EIM

Energy Insurance Mutual Limited (EIM) reported an $88.1 million increase in policyholder surplus for the nine months ended September 30, 2026, exceeding the budgeted increase of $84.1 million. Policyholder surplus reached $1.65 billion, reflecting continued financial strength and solid operating performance.

For the first nine months of 2026, investment income totaled $70.7 million, compared with a budget of $106.5 million. Underwriting performance remained favorable, generating $39.3 million of income, compared with $41.1 million for the same period in 2025.

Key highlights for first nine months of 2026 include:

- Policyholder surplus increased $88.1 million, or 5.6%, to $1.65 billion.
- The combined ratio improved to 87.9%, compared with 101.6% for the same period in 2025.
- Member retention remained strong at 99% despite softening market conditions.
- The investment portfolio generated a 2.27% return, supported by strong equity performance of 13.57% and positive alternative investment performance of 1.86%, partially offset by a 0.60% decline in fixed income.

FINANCIAL STATEMENTS

As of and For the Period Ending September 30, 2026

Balance Sheets (Unaudited)

(Expressed in Thousands of U.S. Dollars)

	09/30/2026	12/31/2025
Assets		
Investments	$ 2,983,946	$ 2,905,351
Cash and cash equivalents	184,852	50,451
Reinsurance recoverables on losses	641,772	521,513
Prepaid reinsurance premiums	20,151	50,235
Premiums receivable	26,476	39,318
Other assets	(117)	10,930
Total assets	$ 3,857,080	$ 3,577,798
Liabilities and policyholders' surplus		
Reserves for losses and loss adjustment expenses	$ 1,842,685	$ 1,566,708
Unearned premiums	279,620	294,511
Reinsurance premiums payable and funds held	4,699	11,338
Net deferred tax liability	31,079	59,206
Income taxes payable	20,199	16,475
Policyholder distributions payable	-	35,000
Accounts payable and accrued expenses	24,212	28,052
Total liabilities	2,202,494	2,011,290
Policyholders' surplus	1,654,586	1,566,508
Total liabilities and policyholders' surplus	$ 3,857,080	$ 3,577,798

Statements of Income (Unaudited)

(Expressed in Thousands of U.S. Dollars)

	09/30/2026	09/30/2025
Underwriting revenue		
Net premiums earned	$ 322,128	$ 345,396
Other underwriting income	-	-
Total underwriting revenue	322,128	345,396
Underwriting expenses		
Net losses and loss adjustment expenses	264,316	287,180
Policy acquisition costs	2,133	2,376
Administrative expenses	16,392	14,295
Total underwriting expenses	282,841	303,851
Income from underwriting	39,287	41,545
Investment income	70,728	191,816
Income before income taxes	110,015	233,361
Policyholder distribution	-	-
Income tax expense	21,937	48,085
Net income	$ 88,078	$ 185,276