QUARTERLY FINANCIALS

THIRD QUARTER 2025

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 reported a $185.3 million gain on surplus for the nine months ending September 30, 2025, outperforming its budgeted $61.6 million and last year's $124.2 million. Investment income reached $191.8 million (up from $180.9 million in 2024), while underwriting brought in $41.5 million versus a prior loss of $25.2 million.

Key 2025 highlights:

- $25.0 million distribution paid in March to members as of December 31, 2024.
- Surplus rose to $1.5 billion, up $182.3 million (13.7%).
- Combined ratio improved to 87.9% (down from 109.8% last year).
- Membership retention stood at 99%.
- Investment returns hit 7.1%, beating the 4.2% budget, with gains from international equities (23.7%), US equities (13.0%), fixed income (5.5%), and alternatives (5.6%).

FINANCIAL STATEMENTS

As of and For the Period Ending September 30, 2025

Balance Sheets (Unaudited)

(Expressed in Thousands of U.S. Dollars)

	9/30/2025	12/31/2024
Assets		
Investments	$ 2,886,131	$ 2,422,832
Cash and cash equivalents	80,332	294,036
Reinsurance recoverables on losses	550,228	578,494
Prepaid reinsurance premiums	45,203	38,100
Premiums receivable	12,187	40,981
Other assets	3,773	3,208
Total assets	$ 3,557,854	$ 3,377,651
Liabilities and surplus		
Reserves for losses and loss adjustment expenses	$ 1,650,709	$ 1,587,680
Unearned premiums	288,544	333,864
Reinsurance premiums payable and funds held	10,867	15,511
Net deferred tax liability	57,357	38,159
Income tax payable	18,757	9,139
Policyholder distributions payable	-	25,000
Accounts payable and accrued expenses	15,996	17,949
Total liabilities	2,042,230	2,027,302
Policyholders’ surplus	1,535,624	1,350,349
Total liabilities and policyholders’ surplus	$ 3,577,854	$ 3,377,651

Statements of Income (Unaudited)

(Expressed in Thousands of U.S. Dollars)

	9/30/2025	9/30/2024
Underwriting revenue		
Net premiums earned	$ 345,396	$ 258,072
Other underwriting income	-	4
Total underwriting revenue	345,396	258,076
Underwriting expenses		
Net losses and loss adjustment expenses	287,180	270,412
Policy acquisition costs	2,376	2,040
Administrative expenses	14,296	10,809
Total underwriting expenses	303,852	283,261
Income (loss) from underwriting	41,544	(25,185)
Investment income	191,816	180,900
Income before income taxes	233,360	155,715
Policyholder distribution	-	-
Income tax expense	48,085	31,499
Net income	$ 185,275	$ 124,216