

Members Report

Tommy Bolton Promoted to VP and CFO

George Thomas Bolton, III, who joined EIM in August 2009, was promoted this past January to vice president and chief financial officer and also is currently serving as corporate secretary.

Tommy, CPA, joined the Company as controller. He was later named controller and chief accounting officer. Since June 2010, Tommy has served as interim chief financial officer.

In his new position, Tommy is responsible for the accounting, finance, and information technology functions within EIM. He also oversees payroll and benefits, regulatory compliance, and the Company's investment portfolio.



Tommy Bolton

"I could not be more pleased to have an individual of Tommy's talent, dedication, and forward-thinking approach to business as part of our senior management team," said Scott Goodell, EIM president and CEO. "During his time with EIM, Tommy has gained the trust, confidence, and respect of the EIM team, our Member Companies, and our business partners. I look forward to Tommy's continued contribution to EIM's ongoing success."

Tommy received a bachelor's degree in accounting from the University of North Carolina-Charlotte and is a licensed certified public accountant in North Carolina and South Carolina. Before joining EIM, Tommy was a principal at Johnson Lambert & Co., managing the firm's Charleston, SC office. During his more than five years with Johnson Lambert, Tommy focused almost exclusively on insurance company and captive-insured operations.

Bradford, Rigby Elected to Board, Hatfield Re-elected



Darryl Bradford



Joe Rigby

At the 2011 Annual General Meeting, May 2, in Napa Valley, CA, the EIM Members elected two directors to their first three-year terms, re-elected another to his fifth three-year term, and reappointed Johnson Lambert & Co., Jacksonville, FL, Company auditors.

The two new directors are:

Darryl M. Bradford, senior vice president and general counsel, Exelon Corporation, Chicago, who was appointed to the EIM Board of Directors in January 2011. He replaced Kimberly S. Greene, group president of strategy and external relations, Tennessee Valley Authority, Knoxville, who left the Board this past January. Kim had served on the Board since her appointment in April 2004.

Joseph M. Rigby, chairman of the board, president, and chief executive officer of Pepco Holdings, Inc. (PHI). Joe was appointed to the EIM Board in November 2010.

The director re-elected for the fifth time is:

James R. Hatfield, senior vice president and

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Jim Hatfield

Jim Hatfield Re-elected Chairman, Ed Holland Re-elected Vice Chairman

At the May 2 Board meeting, EIM Chairman Jim Hatfield of Pinnacle West, Phoenix, was re-elected chairman of the board and Ed Holland of Southern Company, Atlanta, was re-elected vice chairman.

The other EIM officers are:

Scott Goodell, president and chief executive officer; Tommy Bolton, vice president, chief financial officer, and secretary; Jill Dominguez, vice president-underwriting; Robert Schmid, vice president-subsiary operations; Taniyka Erb, assistant secretary; and Board Member Trevor Carmichael, assistant secretary.

Board Committees

(As of May 2011)

Audit Committee

Darren J. Olagues, chairman; Charles W. Shivery, vice chairman
Darryl M. Bradford, Joseph M. Rigby

Claims Committee

Marian M. Durkin, chairman; Benjamin G. S. Fowke, III, vice chairman
Darryl M. Bradford, Scott K. Goodell

Executive Committee

James R. Hatfield, chairman; G. Edison Holland, Jr., vice chairman
Scott K. Goodell, Charles W. Shivery

Insurance Advisory Committee

Deborah S. Gaffney, chairman; Randall L. Martin, vice chairman
Edsel L. Carlson, Robert W. Dillard, Jack R. Hadsall, Sandra K. Hart, Julie R. Jackson
Dean R. Jobko, Gary Y. Little, Mark A. Webster

Investment Committee

Charles W. Shivery, chairman; Darren J. Olagues, vice chairman
Marian M. Durkin, Joseph M. Rigby

Nominating Committee

G. Edison Holland, Jr., chairman; Marian M. Durkin, vice chairman
Darren J. Olagues, Joseph M. Rigby

Reinsurance Committee

Benjamin G. S. Fowke, III, chairman; G. Edison Holland, Jr., vice chairman
Darryl M. Bradford, Scott K. Goodell

Strategic Planning Committee

Scott K. Goodell, chairman; G. Edison Holland, Jr., vice chairman
Benjamin G. S. Fowke, III, Deborah S. Gaffney
James R. Hatfield, Randall L. Martin

(Bradford, Rigby Elected to Board, Hatfield Re-elected continued from page 1)

chief financial officer, Pinnacle West Capital Corporation, Phoenix. Jim, who was appointed to the EIM Board in the fall of 1998, was first elected to a three-year term in 1999; re-elected in 2002, 2005, and 2008. He has served as chairman of the board since May 2009. He was re-elected chairman for a third year at the May 2 Board meeting.

Three long-time directors, all of whom had retired from their respective companies, completed terms at the May 2 AGM. They are:

Richard H. Marsh, retired, senior vice president and chief financial officer, FirstEnergy Corp., Akron;

J. Barry Mitchell, retired, president and chief operating officer, ComEd, Chicago; and

Michael W. O'Donnell, retired, executive vice president, NiSource Inc., Merrillville, IN.



Three directors, not eligible for re-election, completed terms at this year's Annual General Meeting. They are, from left, Rich Marsh, Barry Mitchell, and Mike O'Donnell.

Carlson, Jobko Elected to IAC



Edsel Carlson



Dean Jobko

The Company's Insurance Advisory Committee has two new members. They are: Edsel Carlson of TECO, Tampa, and Dean Jobko of GenOn Energy, Houston. A profile on Dean begins on page 11. A story featuring Edsel will be published in a future issue of *Members Report*.



Celebrating Fifth Anniversary

On May 1, Robert Schmid, EIM vice president-subsidary operations and chief operating officer of Energy Insurance Services, commemorated five years of service with EIM. This photo, taken during the May Board meetings in Napa Valley, CA, shows Robert enjoying wine country.

Three Members Have New Representatives

Three EIM Member Companies—Gaz Métro, Montréal; OGE Energy Corp., Oklahoma City; and Pinnacle West Capital Corporation, Phoenix—have named four new representatives.

Gaz Métro

Geneviève Deschamps, assistant treasurer of Gaz Métro is this Member’s newly appointed EIM Risk Manager Representative.

A native of Québec, Geneviève received her bachelor’s degree in 1997 from the Université Laval, Québec, and her master’s in finance in 1998 from the Université de Sherbrooke, also in Québec. Her professional certification is CGA.

Geneviève began her career as a financial analyst with Desjardins Securities, Montréal, and left the firm in 2003 to join the gas utility as senior advisor in investor relations. She remained in that position until 2006 when she became manager of regulatory affairs, and she was promoted to her present position earlier this year.



Max Myers

OGE Energy

Max Myers, treasurer, OGE Energy, is this Member Company’s EIM Member Representative.

A 1996 graduate of the University of Kansas, Lawrence, with a bachelor’s in business, Max received his MBA the following year, also from KU. He is also a graduate of Leadership Oklahoma.

Max began his career in 1997 at Westar Energy, Topeka, where he was director of finance and corporate development. In 2005, he moved to OGE as treasurer and director of corporate development.

Pinnacle West

Warren Kotzmann, vice president of strategic initiatives and risk for Arizona Public Service Company is Pinnacle West’s new EIM Member Representative.

Warren received a bachelor’s degree in accounting from Arizona State University College of Business and a law degree from the ASU College of Law. He is a member of the Arizona and California State Bars.

Before joining Pinnacle West and APS, Warren was an attorney with the Arizona Corporation Commission and with the law firm of Jennings, Strouss and Salmon in Phoenix. Assuming his current role in January 2006, Warren’s other roles within Pinnacle West include vice president of business and corporate, director of corporate planning, and senior attorney.



Warren Kotzmann

Liliana Forney, risk and insurance consultant, Pinnacle West, is this Member’s new Risk Manager Representative.

A native of Buenos Aires, Argentina, Liliana received a bachelor’s in communication in 1988 from the University of Illinois at Chicago.

She also began her insurance career in 1988, working for CIGNA Insurance Company in Northridge, CA, before returning to Chicago where she continued to work with CIGNA until 1994. Prior to her current role at Arizona Public Service, which began in May 2008, Liliana worked for more than 10 years in the insurance industry, mostly with large national companies.

A RIMS member, Liliana serves on NEIL’s insurance advisory committee.



Liliana Forney

“Ladies and Gentlemen, please stand and join me in congratulating the very first recipient of the David L. Hadler Risk Management Award...”



Jill Dominguez announces recipient



Gary Meggs responds

What follows are highlights from Jill Dominguez’ introduction of the award recipient at the 2011 Risk Managers Information Meeting:

Last year at this meeting, EIM announced the creation of the David L. Hadler Risk Management Award. The recipient receives a commemorative award and directs a \$5,000 donation made by EIM in David’s name to a risk management or energy-related program at the college or university of the recipient’s choice.

This year’s recipient has worked in risk management at his company since 1981. In addition to his overall responsibilities for risk management services, he also is very supportive of the Georgia State University Risk Management and Insurance Department. He served on the IAC from November 1991 to April 1998. During that time, he served as the IAC chairman from April 1994 to April 1998.

Our recipient was instrumental in developing the Bermuda Railway Walk which is an annual event to fund scholarships for Bermudians to attend Georgia State University in Atlanta on a risk management scholarship. To date, six students have gone to GSU because of this amazing program.

With that, Jill invited to the platform Gary Meggs, director, risk management, Southern Company, Atlanta.

Meggs Selects FSU

Despite Gary’s close relationship with the risk management and insurance program at his alma mater Georgia State University, he selected Florida State University’s RMI program to receive the \$5,000 gift from EIM that honors David Hadler’s service to EIM.

Gary shared this rationale for his decision:

- EIM operates from Florida, and the Hadlers called it home during David’s leadership years;
- FSU has an excellent risk management program;
- Jill (Dominguez) and Sandra (Imbriani) each have ties to FSU; and
- I already provide a good deal of support to GSU’s risk management and insurance department, which Gary points out is ranked No. 3 nationally and is well-resourced.



EIM Approaches Two Milestones in 2011 as the Company Reaches 25 Years!

Energy Insurance Mutual received its certificate of incorporation on June 13, 1986, in the West Indies country of Barbados, and wrote its initial 17 policies on July 1, 1986—thereby making 2011 EIM’s 25th anniversary year.

The story of EIM, however, begins in the spring of 1985 when very little, if any, affordable Directors and Officers (D&O) coverage was available in the commercial markets. Irene Moszer, an executive at Virginia Power in Richmond, was among the many that were frustrated and concerned.



Seated, Tom Nunnelly and Irene Moszer. Standing, from left, Harlan Dellsy, Conrad Faulk, and Jerry Maloney.

She suggested to her CEO that the industry should explore the possibility of putting a company together to provide excess liability and D&O, similar to what the industry had done already on its nuclear risks. The CEO gave his approval.

I first mentioned the idea of forming a mutual at my first NEIL board meeting, Irene said. I chatted with a few people after making a short impromptu speech. The next step was writing a letter to 150, maybe 200, CEOs of U.S. electric utilities. The letter was signed by the chairman of Virginia Power, and it outlined the problem and said there would be further correspondence about having a meeting.

The meeting was held on June 25, 1985, in Chicago. There were over 90 people there who represented 67 electric utilities. By this time, the D&O insurance situation was becoming a crisis. Senior managements and board members were greatly concerned. The meeting ended with a vote to do a feasibility study.

The feasibility study steering committee that was formed included, among several others, EIM Founding Directors Harlan Dellsy, Conrad Faulk, Jerry Maloney, Irene Moszer, and Tom Nunnelly. They and selected consultants did the work of putting the Company together, with all of the work being done outside the United States.

In a Company article published in 1995 when Founding Director and First Chairman Irene Moszer left the EIM Board of Directors, the other four founders all agreed: EIM was Irene’s idea. She is the one who had the vision.

This is the story of EIM’s founding, largely told in the words of the founding directors themselves.

Irene Moszer

An academician, with a Ph.D. in economics, Irene began her utility career in 1978 with Virginia Power, first as an analyst building forecasting models; later, as a district manager. She speaks proudly of having driven trucks and climbed poles, especially of having barehanded a 500-kv line. When she was elected vice president of administrative services in 1984, one of her responsibilities was insurance.

I knew absolutely nothing about insurance.

After the June 25 meeting, the CFOs of the 67 companies were asked to provide \$10,000 initially, with a second check later in the same amount if the feasibility study demonstrated sufficient promise. (The \$20,000 were returned in the summer of 1986 to those companies that had participated in the study whether they had joined EIM or not.)

The first meeting of the steering committee (there were 10 members) was in September 1985 in Toronto, Ontario, Canada. The steering committee met every four to six weeks, usually for two days

and usually in Toronto.

Early on, Irene and several other members of the committee took their plans to Europe. They were seeking relationships in the insurance capitals of the world, relationships that would later result in EIM having reinsurance soon after it began doing business.

We had nine presentations in five days in five different countries.

By April of the next year, we were ready to recommend the formation of a mutually owned excess insurance company. We made that announcement at a RIMS meeting.

EIM then stood for Electric Insurance Mutual. The membership base was broadened soon thereafter to include gas utilities, and the name became Energy Insurance Mutual.

By February, certainly March, it was clear that the Company location would be Barbados, not Bermuda. In that same time frame, Trevor Carmichael and his firm were selected to be local legal counsel, an accounting firm was chosen, and potential sites for an office were visited.

From April to June, we put a company together; we worked like crazy. Sedgwick provided a general manager and he hired or moved staff there to work for EIM in a downtown office.

Our goal was to begin with \$75 million. On July 1, the day we did begin, we were \$3 million short, and the 17 original Members were only 96 percent covered for the first two weeks of the Company's existence. Fortunately, the 18th Member joined July 15, and we realized our goal of full coverage!

When leaving the EIM board, which was effective December 15, 1994, Irene said, *EIM has more than fulfilled my initial expectations. It absolutely was a once-in-a-lifetime experience.*

Jerry Maloney

I keenly, and fondly, remember 1986: the key decision to incorporate EIM in Barbados; the monthly 20-hour round trips; meetings in badly lit hotel conference rooms with noisy air conditioning units; fretting over the "big question," which was whether EIM could achieve an adequate critical mass of participation in order to provide full coverage on July 1, 1986; and the gradual shrinkage of the initial feasibility study task force to the "group of five" which began to function as EIM's Board, management committee, underwriting and reinsurance committees, finance and audit committees, with a "rent-a-staff" group provided by Sedgwick.

And later that same year, the steady growth of the enterprise, gradual expansion of the Board and other resources, and, finally, the initial analysis of the 1986 IRS amendments that led eventually to the move, in 1988, of EIM's operations to Tampa.

It was an exciting and eventful year, and that's been the pattern for EIM every year since—adapting to change and new challenges.

Conrad Faulk

Since day one, EIM has thought and worked as an organization dedicated to mutual interests and trust. Those characteristics also have been verified by those who count most—our Risk Manager Representatives, our Member Representatives, and our Member Brokers.

We read that customer-driven organizations cannot be satisfied with just meeting expectations. They must exceed their customers' expectations. And they must never stop trying to improve. EIM's management, including the Board of Directors, embraces that philosophy and will continue to live it.

We always felt that EIM would be successful. We recognized the needs that presented themselves so clearly in 1985 and 1986, and we committed EIM to meeting those needs, not just immediately but for the long-term. And the Company has been even more successful than first envisioned. Why? Because it has been a team effort, and we've always set "stretch goals" and met them, usually exceeded them.

Harlan Dellisy

During his utility career, Harlan Dellisy also served on the board of several electric industry insurance captives, including Nuclear Electric Insurance Limited, where he was chairman from 1991-1995.

Initially, the driving factor that led to EIM's formation was the larger companies' inability to obtain

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Harlan Dellsy

D&O insurance. This was of particular concern to those companies in the nuclear business—but we quickly transcended that origin. EIM became a successful organization servicing an entire industry, and we, therefore, had to be—and must remain—very market driven.

The two fundamental questions EIM will have to ask itself are: What will our Members ask of us and why will companies want to deal with EIM rather than some other insurer?

Tom Nunnelly

It all boils down to people helping each other and helping themselves. Volunteerism represents untold hours of time that are given without payment. And that brings me to Energy Insurance Mutual and its volunteer Risk Manager Representatives and Member Representatives.

We truly owe a great debt to those representatives of our Member Insureds who “run” our company. I know firsthand the many hours the founding directors and officers provided.

Even now, with a first-rate staff of professionals taking care of the day-to-day business of EIM and its Policyholders, there’s the on-going work of the standing committees of the Board. There are four Board meetings each year, usually taking at least two days away from the director’s paying job.

There’s our hard-working Insurance Advisory Committee. Frequently, it is this group of risk managers, all of whom work, of course, for various Members, that lead the Board’s agenda, especially when it comes to improving our products and expanding our services. The IAC also meets four times annually.

The mutual concept is truly a business enterprise that moves forward on volunteerism.

I’m actually singing praises for ALL the volunteers who make Energy Insurance Mutual exactly what we want it to be: Our Company.



Conrad Faulk



Jerry Maloney



Irene Moszer



Tom Nunnelly

The Five Founding Directors

Harlan M. Dellsy served on the EIM Board of Directors from 1986 until 1996. Also, during that decade, he was a member of the executive committee and chaired the claims committee. He retired in February 1996 from ComEd, Chicago. He left the EIM Board that April.

Conrad R. Faulk came to the EIM Board as vice president, risk management policy, Middle South Services (Entergy Services), New Orleans. He retired May 31, 1992, but remained on the EIM Board until April 1995. He served two one-year terms as chairman of the board and CEO, beginning in April 1993. He also was the Company’s acting president and chief operating officer from April 1994 until September 1994.

Gerald P. Maloney (Jerry) was senior vice president-finance, American Electric Power, when he joined the EIM Board. He was the Company’s third chairman and CEO, and he served for two terms. His leadership as chairman of the board’s investment committee was particularly valuable in the early years when the Board was determined to build the Company’s financial strength and reputation. When he left the EIM Board in 1999, Jerry was executive vice president and chief financial officer of AEP.

Irene M. Moszer, Ph.D, was vice president, administrative services, Virginia Power, Richmond, when elected to the EIM Board and named the Company’s first chairman and CEO. She chaired the Board for two terms, and she remained a member of the EIM Board and its executive committee until December 1994. She had retired early from Virginia Power that June and left the electric utility industry.

Thomas A. Nunnelly (Tom), executive vice president, Southern Company Services, Atlanta, was EIM’s first president and second chairman of the board and CEO. He served as president from June 1986 to March 1988 when he was elected EIM chairman. The following year, Tom took early retirement from Southern Company. He was re-elected EIM chairman in 1989 and served until April 1990.

New Board Member

Director Joe Rigby CEO of Pepco Holdings

Joseph M. Rigby, who goes by Joe, has had only two jobs his entire life—and he has been working since he was 10—one, a farm hand; the other, an electric utility employee.

Joe Rigby, who is the chairman, president, and chief executive officer of Pepco Holdings (PHI), Washington, D.C., is a new member of the Energy Insurance Mutual Board of Directors. He was appointed to the Board in August 2010 and was elected to a three-year term at last month's Annual General Meeting.

One of seven children (five sisters and one brother), Joe grew up on a farm in southern New Jersey, in the town of Sicklerville. Joe's dad, who is now 91, was primarily a carpenter but also farmed his land. Joe worked on a local farm from age 10 to age 22.

After graduating from Edgewood High, Joe attended Rutgers, known as the State University of New Jersey, at Camden, from which he received in December 1978 a bachelor's degree in business with a major in accounting. The following month, January 2, 1979, to be precise, Joe went to work for Atlantic City Electric, one of the primary units of today's PHI. Later that same year, he enrolled in the MBA program at New Jersey's Monmouth University. He completed the program in 1983.

On March 3, 1979, Joe married Carol Zimmerman, his one and only sweetheart since age 16. Carol's also from southern New Jersey, a place called Blue Anchor.

The Rigbys have two children: Alison, 29, who is a biologist at Merck, and Kevin, 27, a music teacher at an elementary school in South Jersey. Kevin is getting married in July. Alison was an All-State violinist. She and Kevin play in a rock band together, and Carol and Joe drop by frequently to hear them. "We're usually the oldest folks in the bar," Joe said.

"I went to work for Atlantic City Electric (ACE) in 1979, and I am still working for the same company today," Joe said. "In the meantime, I've made it successfully through two mergers—first, the coming together of ACE and Delmarva Power, which formed Conectiv. Then, in 2002, PHI was formed as a holding company as Pepco and

Conectiv merged. The local nature of the business was emphasized a few years later when Delmarva Power and Atlantic City Electric reclaimed their brand names.

Joe thinks it is likely there will be more consolidation within the energy sector. "It's one strategy for growth," he said, "and there's the human nature of simply wanting to be the 'big dog'."

Having advanced through a number of management positions and functions, Joe's responsibilities have included accounting, financial services, treasury operations, business transformation, human resources, and the Atlantic City Electric/Delmarva Power merger transition team.

Following the merger that formed Conectiv, he was vice president and general manager of gas delivery, then vice president and general manager of electric delivery. In 2002, Joe was elected president of Conectiv Power Delivery. From May 2004 to September 2007, he served as senior vice president and chief financial officer of PHI and was responsible for all financial activity as well as investor relations.

From September 2007 to March 2008, Joe served as executive vice president and chief operating officer. He was responsible for the day-to-day operations of Pepco, Delmarva Power, and Atlantic City Electric, along with information technology and corporate communications. In March 2008, he was elected president and chief operating officer, adding responsibility for the competitive energy businesses. He was elected president and chief executive officer effective March 1, 2009. He was elected chairman of the board on May 15, 2009.

Joe says that "it's an honor" to be CEO. "Ours is an industry that's all about public service—and there are not many in all of America who have a



Joe Rigby

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Balance Sheets

(unaudited and expressed in thousands of U.S. dollars)

	3/31/11	12/31/10
Assets		
Investments	\$ 1,160,412	\$ 1,207,125
Cash and cash equivalents	24,347	12,010
Reinsurance paid in advance	36,435	42,714
Insurance balances receivable	1,966	1,339
Reinsurance recoverable on unpaid losses and IBNR	387,699	411,268
Other assets	13,056	14,243
Total assets	<u>\$ 1,623,915</u>	<u>\$ 1,688,699</u>
Liabilities and policyholders' surplus		
Liabilities:		
Reserves for losses and lae	\$ 764,719	\$ 801,392
Unearned premiums	66,333	94,053
Reinsurance balances payable	13,732	16,978
Deferred income tax	34,138	25,645
Accrued expenses	5,292	5,770
Income taxes payable	1,471	17,609
Total liabilities	<u>885,685</u>	<u>961,447</u>
Policyholders' surplus:		
Members' account balance	626,278	624,009
Accumulated other comprehensive income	111,952	103,243
Total policyholders' surplus	<u>738,230</u>	<u>727,252</u>
Total liabilities and policyholders' surplus	<u>\$ 1,623,915</u>	<u>\$ 1,688,699</u>

Statements of Income and Comprehensive Income

(unaudited and expressed in thousands of U.S. dollars)

	3/31/11	3/31/10
Underwriting income		
Net premiums earned	\$ 22,218	\$ 22,281
Ceding commission	613	634
Total underwriting income	<u>22,831</u>	<u>22,915</u>
Underwriting expenses		
Net losses and loss adjustment expenses	29,505	12,246
Policy acquisition costs	489	488
Administrative expenses	4,004	5,175
Total underwriting expenses	<u>33,998</u>	<u>17,909</u>
(Loss) income from underwriting	(11,167)	5,006
Investment income	<u>13,420</u>	<u>12,117</u>
Income before policyholders distribution	2,253	17,123
Policyholder distributions	-	-
Income before income taxes	2,253	17,123
Federal income (benefit) tax expense	<u>(16)</u>	<u>5,001</u>
Net income	2,269	12,122
Other comprehensive income		
Change in unrealized gain on securities, net	8,709	12,715
Comprehensive income	<u>\$ 10,978</u>	<u>\$ 24,837</u>

New IAC Member

A Bumpy Ride Takes Dean Jobko from Atlanta to Houston

Dean Jobko, a long-time Atlanta-based risk manager and a recently elected member of Energy Insurance Mutual's Insurance Advisory Committee, has been on a professional roller coaster for months—a turbulent ride that has landed him in Houston with a brand-new player in the energy business, a non-regulated wholesale generator named GenOn Energy.

Dean's story began in January 1988 when he went to work for Southern Company. His boss was Gary Meggs, a former IAC chairman and the first recipient of the David L. Hadler Risk Management Award (see story on page 5), and one of Dean's co-workers was Debbie Gaffney, the Company's current IAC chairman.

From the beginning, Dean was involved in risk management and insurance matters for Southern Energy, Southern Company's non-regulated wholesaler which really began to grow in the mid-1990s. In fact, by April 2001, Southern Energy had been renamed Mirant Corporation and was a stand-alone company listed on the New York Stock Exchange—no longer part of Southern.

"I was the logical person to go with Mirant since I had done so much of the company's risk management and insurance while Mirant was a Southern subsidiary," Dean said. Those early years with Mirant were "exciting, but very challenging," Dean said. "For example, my first property renewal was six weeks after 9/11."

At its peak, Mirant owned over 21,000 megawatts (MWs) of generation, with generating plants in the U.S., Australia, China, the Philippines, South America, the Caribbean, and Europe. Today, GenOn has a generation portfolio of approximately 24,000 MWs, with facilities in 12 states.

So, what went wrong at Mirant? There is no short answer—debt refinancing in difficult capital markets, Enron's problems, and the California energy crisis are three contributing factors that come to mind, according to Dean.

Then came Mirant's bankruptcy period. The company filed for Chapter 11 protection on July 14 and 15, 2003. "We were renewing our D&O

program two weeks later," Dean continued. Mirant came out of bankruptcy in 2006 and sold all of its international facilities.

Then, in early 2010, Dean was brought in to work on a potential merger between RRI Energy, Inc., a Houston-based wholesaler, and Mirant. The merger was announced in April 2010, so again, uncertainty ruled.

After the merger in December 2010 was completed, the combined company was renamed GenOn Energy, and on January 5, 2011, Dean Jobko went to work in Houston as GenOn's first director of risk management and insurance.

By the end of May, the Jobko family was expecting to have closed on a house in a Houston suburb called Katy, so they—wife Shelley, 16-year-old Molly, and 12-year-old Sam—should all be together again.

"We're already focused on getting our kids involved in their favorite activities: color guard and theater for Molly and trombone lessons for Sam. Also, like his dad, Sam is an avid reader. Dean describes

Shelley as a tennis fanatic. She has been a stay-at-home mom since Sam was born. Before that, Shelley, who is a native of Birmingham, was the chief financial officer of a small commercial bank in Atlanta.

While born in California, Dean grew up in Columbus, OH, and moved in 1978 when he was a freshman in high school to Snellville, east of Atlanta. His late father, Bill Jobko, is the only Ohio State football player to never lose a Big 10 game. Bill also is the only Ohio State player to win three undisputed league titles. He was MVP of the 1957 National Championship team. Dean's mother, also now deceased, was a nurse and home-



Dean Jobko

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Energy Insurance Mutual
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(Director Joe Rigby CEO of Pepco Holdings continued from page 9)

job as good as mine.”

In addition to EIM, Joe also sits on the boards of the U.S. Chamber of Commerce, Edison Electric Institute, Federal City Council, Association of Edison Illuminating Companies, Greater Washington Sports Alliance, Greater Washington Initiative, and Greater Washington Board of Trade.

Of all his many civic projects and assignments, the one of which Joe is clearly most proud is United Way. He is chairman of the finance committee of the United Way of the National Capital Area—and PHI is currently the number-one contributor in greater Washington, a gift that totaled more than \$1.4 million, half given by PHI employees and the other half matched by the company.

“I like the mutual concept, and I consider EIM an important institution within our industry,” Joe said, “EIM does important work, and I am looking forward to helping it continue to be successful.”

Pepco Holdings, Inc. (PHI) is one of the largest energy delivery companies in the Mid-Atlantic region, serving about 1.9 million customers in Delaware, the District of Columbia, Maryland, and New Jersey. PHI subsidiaries Pepco, Delmarva Power, and Atlantic City Electric provide regulated electricity service; Delmarva Power also provides natural gas service. PHI provides retail energy savings and renewable services through Pepco Energy Services.



EIM’s *Members Report* is published four times per year. The Company’s annual report is published in May. Comments, questions, and suggested subjects from Members are sincerely welcomed. Please send information to the EIM office in Tampa.

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(A Bumpy Ride Takes Dean Jobko from Atlanta to Houston continued from page 11)

maker. She and Bill were high school sweethearts. Dean has a sister who lives outside Atlanta and a brother outside Columbus.

Like his dad, Dean was pretty good at football, too. He was All-County at South Gwinnet High School, Snellville, in 1982. Dean also played soccer and ran track. He worked his way through the University of Georgia, Athens, graduating in 1986. He earned an MBA from Georgia State University, Atlanta, while working at Southern. He received his master’s in 1990.

Where are the Jobkos from? “Jobko is a Slovak/Russian name,” Dean explained. “The family immigrated to Essen, Germany, from eastern Slovakia in the late 1800s. My great-grandfather, Johan Jobko, came to the United States from Germany in 1906. He was a coal-mine electrician in the eastern Ohio mines. We think the name means “woodpecker” or “beak” (I’ll take some abuse for that little factoid). Yet, there are times when my job feels like I’m beating my head against a tree, so maybe Jobko suits me especially well.”

Don’t be misled, Dean would absolutely recommend a job in risk management and insurance. “I love the travel that has been required,” he said. “I’ve seen much of the world in my career, and I thoroughly enjoy the people who work in this profession. Over the years, folks may change companies, but you see the same people over and over and that has resulted in some really good friendships.

As to serving on the IAC, Dean sees IAC membership as a learning experience. “I’ve always enjoyed working with the folks at EIM, and I expect now to learn more about the issues that are facing the industry and thereby EIM—as we together look for solutions that will benefit the insurer as well as its Member Companies,” he concluded.