Energy Insurance Mutual

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MEMBERS REPORT

Distributed generation is not a new concept. In the early 20th century, before the use of alternating current, most energy needs were met with generation sources at or near the point of use.

Even as energy evolved to a more centralized generation and transmission system, many entities, including hospitals and other companies requiring constant power, maintained their own power generation sources. However, with advancing technology, distributed generation has taken on a broader meaning with greater potential to impact the current generation and transmission system.

Distributed generation generally involves a small electric production facility that is dedicated to the support of nearby associated users. It can take many forms, including wind, solar, thermal or hydro units. As technology in new materials and designs creates opportunities for photovoltaic panels, micro-turbines, reciprocating engines, thermally-activated devices, fuel cells, digital controls, and remote monitoring equipment, more and more energy consumers are adopting or considering implementation of site or company-specific generation sources. This development creates a number of issues to consider from a risk management perspective.

Let's take a glimpse at solar photovoltaic (PV) systems to get a sense of some risk management issues attendant to

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SAVE THE DATE 2015 Annual RMIM

The annual EIM Risk Manager Information Meeting will be held at the Rosen Shingle Creek in Orlando, Florida on February 22-24, 2015. Along with EIM and Energy Insurance Services, Inc. operating result updates, we will share collective risk management experiences and hear from experts about the latest developments in the energy industry, offer insights on emerging issues and explore winning risk management strategies that offer the greatest protection against loss. It's a great opportunity to catch up with friends and colleagues while enjoying the Florida sunshine. You can register for the RMIM on EIM's website or contact Taniyka Ragland (tragland@eimltd.com) or Katie Schultz (kschultz@eimltd.com).

DISTRIBUTED GENERATION

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distributed generation. First, PV systems can be installed in any number of locations including homes, commercial buildings, or public structures like parking garages, schools or university buildings. Installation itself raises liability questions and subsequent concerns such as maintenance, damage, and theft, creating ongoing risk management issues. Many solar panels are manufactured outside the United States, raising questions of product warranty, design defect, and product liability. Once installed, system maintenance is important and in many instances depends on whether the system is purchased outright or leased to the property owner. Also, given the configuration of rooftop PV systems, it is often the case that significant roof area is covered by the panels, raising questions about rooftop access, particularly in the event of a fire.

Further complicating the risk management assessment of PV systems is the fact that solar panels often remain energized even if disconnected from the electrical system making emergency removal difficult and dangerous. During the installation process, PV systems can also be generating electricity if sunlight is being collected by the PV cells. Moreover, electricity created by solar panels is generally used by the building owner but can be integrated into the existing power grid or stored for further use. In either instance, there remains the possibility that power is not fully turned off, creating a hazard for workers, emergency responders, or other third parties.

Depending on the size of the PV system, the structural integrity of the underlying structure can be an important consideration. Correspondingly, maintenance of the roof surface itself, particularly considering the method used to attach solar panels, together with the overall condition of the roof and underlying support structure, is significant insofar as serious and widespread property damage can be caused by faulty or leaky roofs.

Given their locations, many PV systems are exposed to damage from wind, hail, rain, and other extreme meteorological conditions. In addition, falling objects (such as tree limbs) can damage solar panels. Not only is physical damage to individual cells or the overall system a risk which must be managed, but, for those systems integrated with the grid, consideration must also be given to the impact of a damaged or faulty system on the power grid itself.

Solar panels may be subject to theft or vandalism, again leading to loss of use or malfunction. Damaged PV systems can create an increased risk of fire, endangering not only the system itself but the supporting structure and surrounding buildings.

Introduction of PV systems into the grid raises a broad range of considerations, extending from system compatibility to cyber intrusion to trademark protection. Given the complexity of existing grid technology, it is important to ensure that distributed generation assets linked to the power grid are compatible in all respects to current hardware and software. Equally important, any software interface between distributed generation resources and utility distribution, transmission or generation assets creates a potentially dangerous cyber-link which threatens not only IT integrity, but also hard asset functionality and reliability. Finally, as stand-alone distributed generation resources are installed, maintained, and upgraded, it is important to consider potential trademark or patent protections that could inadvertently be infringed upon through network connectivity and functionality.

While solar power generation represents only a portion of the overall distributed generation universe, it offers many risk management considerations and challenges common to all forms of distributed generation. Many utilities have already formulated policies and procedures for distributed generation and tariffs have been developed to address costs associated with co-generation. However, there is little doubt that technology changes and expanded use of distributed generation will continue to present evolving risk management challenges.

Inquiries regarding Distributed Generation can be directed to Ann Joslin at ajoslin@eimltd.com

EIM'S PROPERTY CAPACITY

Maintaining Stable Capacity and Long-Term Industry Support

EIM's property capacity was "born" in 2001 in response to overwhelming Member Company demand. The initial $5 million capacity was modest but has grown steadily over the years to today's $35 million in total capacity, net and treaty.

EIM participates in the All Risk Property placements of some 54 Member Company programs mainly consisting of electric utilities, gas utilities, and builder's risks. The overriding objective for the property portfolio remains the same today as when the facility was established: offer long-term, stable capacity through all market cycles. In fact, of the 14 accounts EIM initially bound in 2001, 11 are still on the books today.

Although EIM is a following lines market, the company has a very deliberate approach to underwriting. Placements are carefully reviewed to determine how to maximize EIM capacity on a Member's overall program based on risk exposure, program structure, policy terms and conditions, and pricing. Over time, this approach has proven successful. EIM has been able to attract additional property risks and increase capacity, having partnered with several reinsurers over the years and maintained a long-term relationship with our current reinsurance partner, Nuclear Electric Insurance Limited (NEIL). The trust and confidence of its reinsurance partners has allowed EIM to steadily build the property portfolio to more than $25 million in annual written premium.

The past 13 years have brought a variety of losses to the property book. Ranging from wind, flood, hailstorm, fire, collapse, explosion, implosion, sprinkler leakage, burglary, and many machinery and equipment-related failures/ events, EIM has paid more than $250 million in losses since the facility was established. The majority of these losses are sudden, accidental, and fortuitous. The fact that the industry continues to refine operational improvements and advance loss prevention techniques bodes well for the overall performance of the property portfolio.

The property market is currently in a prolonged soft cycle, with the last hard market now a distant memory. For all but the most difficult placements, there is no shortage of insurance participants or capacity. Insurers seeking to meet revenue targets continue to compete on price in an ongoing effort to satisfy business plans. Barring any unforeseen catastrophic event which could turn the tide of the marketplace, this trend is expected to continue into 2015. The EIM property facility is premised on the notion that Member Companies require consistent, long-term capacity to meet their excess property insurance needs. This overriding consideration is as strong today as it was in 2001 and EIM is committed to sustaining and, where appropriate, expanding property writings while balancing the need to prudently deploy capital consistent with EIM's overall risk appetite.

A past IAC chairperson once observed to Member Companies, "Only you can make certain that EIM plays a role in your property programs. I recommend that you give strong consideration to having EIM participate and instruct your broker that you desire to have EIM involved in your placement." Working together, we can ensure that Members' excess property insurance needs continue to be met and that the EIM property facility continues to thrive.

Inquiries regarding EIM's Property Capacity can be directed to Scott Leiman at sleiman@eimltd.com

Using Captive Insurance Companies to Insure Retiree Benefits

Internal Revenue Service Ruling 2014-15 Offers Guidance to Organizations Considering Using Captive Insurance Companies to Insure/Reinsure Employee Benefits

The Internal Revenue Service (IRS) recently issued Revenue Ruling 2014-15 (RR 2014-15) examining an arrangement where a company provided health care benefits to a large group of retired employees and their dependents through a voluntary employees' beneficiary association (VEBA). The company made contributions to the VEBA to cover the cost of insuring the health benefits and deducted these contributions as insurance premium payments.

The central question the IRS addressed in RR 2014-15 was whether the arrangement constituted insurance for federal tax purposes. In determining that the arrangement constituted insurance, the IRS relied upon a 1941 U.S. Supreme Court decision, along with subsequent revenue rulings and judicial precedent, holding that an insurance arrangement must include both risk shifting and risk distribution.

Risk shifting occurs if a person facing the possibility of economic loss transfers some or all of this possible loss to an insurer who, in turn, offsets the economic loss by a payment in the event that the loss occurs. In the RR 2014-15 scenario, the IRS concluded that risk shifting had occurred because the policy underwritten to cover the medical benefits of current and future retirees and their dependents had effectively shifted the risk of medical expenses associated with accident and health costs to an insurer such that a loss by the insured was offset by an insurance payment. Risk distribution is simply recognition that the potential for loss must be distributed among multiple parties using the law of large numbers to statistically lower the risk that an individual loss will be significant. In RR 2014-15, the IRS concluded that because the risks were distributed among a large group of retirees and dependents, there was sufficient risk distribution to support an insurance transaction.

As an insurance transaction, experts agree that the company can deduct the contribution to the VEBA and use the assets contributed to pay the premium to the captive insurer. In turn, the captive may recognize premium income and deduct paid losses and associated reserves, including incurred but not reported losses. Thus, the impact of RR 2014-15 on companies seeking to fund retiree medical benefits may be significant.

In 1996, EIS formed Mutual Business Program 15 (MBP 15) and received from the IRS Private Letter Ruling 9752061 the following year. MBP 15 provides coverage for retiree medical benefits to EIM Member Companies on behalf of their non-bargaining unit retirees and dependents. Today, six Members participate in this EIS Program with combined policy assets in excess of $270 million dollars. Claims incurred in the current year represent more than $17 million dollars of future claims payments to the VEBAs holding EIS Policies. Consistent with RR 2014-15, the EIS policy is non-cancellable accident and health insurance also called Trust Owned Health Insurance (TOHI). Through EIS, MBP 15 offers a streamlined funding solution which provides Members several advantages. First, the Members' contribution to the VEBA in the year the policy is purchased is deductible, subject to IRS limitations. Second, VEBA assets used to purchase EIS TOHI policies are not subject to Unrelated Business Income Tax (UBIT) in years following TOHI policy purchase because the assets are moved to the policy. The policy becomes the asset of the VEBA. Third, because the EIS policy qualifies for life insurance treatment, the health benefits paid to the policyholder are currently tax free and taxes on investment gains on policy assets held by EIS are significantly reduced.

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EIS ANNUAL PROGRAM ADVISORY CONFERENCE

Member Companies Convene in Greenville, SC for the 8th Annual Energy Insurance Services, Inc. Program Advisory Committee Conference

In October 2014, Energy Insurance Services, Inc. ("EIS") held its 8th annual Program Advisory Committee (PAC) Conference in Greenville, South Carolina, hosting more than 60 attendees.

Over 30 representatives from ten Mutual Business Programs (MBPs) met with senior representatives from EIS, USA Risk Group (South), Inc., and Merrill Lynch to review MBP performance, assess risk management needs, and establish a shared vision for future goals and objectives.

In addition, MBP 15 received a comprehensive update on the recent Internal Revenue Service Revenue Ruling 2014-15 (see accompanying article on page 4 of this Members Report) from Spring Consulting's Karin Landry who was recently named 2014 "Captive Professional of the Year" by Captive Review. The U.S. Captive Service Awards are awarded annually and recognize "excellence in the delivery and management of captive insurance, and celebrate innovation, commitment, and expertise in the captive insurance field." This recognition is well-deserved and reflective of the exceptional service and support provided to EIS and its MBPs by Karin and Spring Consulting over the years.

Members attending the meeting for the first time or in new roles included Robert Miller and Tatyana Dunagan from Xcel Energy and Richard La Peter from APS.

Augmenting the individual PAC meetings was an EIS-sponsored general session for all MBPs which included a tax update from Johnson Lambert LLC, a banking overview from Wells Fargo, and an operational update from USA Risk, In addition, TSC Advantage, an innovator in enterprise security intelligence specializing in intellectual asset and trade secret protection, provided an overview of the company's cybersecurity audit process and discussed the implications of this audit process on cybersecurity within the energy industry. Member representatives who have experienced the TSC review process discussed the impact of the review on internal company operations as well as its impact on obtaining cyber-specific insurance coverage.

EIS was pleased to welcome three attendees from the South Carolina Department of Insurance to the general session including Jay Branum, Director of Captives. With the legislature's recent passage of important amendments to the existing captive statute, South Carolina continues to operate at the forefront of captive jurisdictions, offering a

knowledgeable and supportive regulatory environment for companies like EIS.

Robert Schmid, Chief Operating Officer of EIS, Tommy Bolton, Chief Financial Officer of Energy Insurance Mutual (EIM), and Scott Goodell, EIM's President and CEO, provided an update on the EIS self-management initiative which will

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NEW MEMBER REPRESENTATIVES

Caleb Steiner
Hoosier Energy Rural Electric Cooperative, Inc.

Caleb is a Senior Finance Analyst at Hoosier Energy Rural Electric Cooperative, Inc. based in Bloomington, Indiana where he has worked for six years. Before entering the energy industry he anticipated a career in academia. He earned his BA in European History from Washington & Lee University, then three graduate degrees—an M.A. in Eastern European and Slavic Studies from The Ohio State University, and an M.P.A. in Policy Analysis, plus an M.S. in Finance from Indiana University.

Prior to accepting his position at Hoosier, he completed work on the transition of Eastern European countries from communism to capitalism, studied the structure of these countries' energy policies and, subsequently, examined how mismanagement contributed to regime change. He has lived in the Czech Republic on three separate occasions and once interned under a U.S. Ambassador.

In Hoosier's finance department, Caleb handles the insurance program, risk management functions in commodities, policy analysis, and the Clean Power Plan dealing with the EPA and CO2 emissions. Caleb recognizes the challenges of a constantly changing industry and works hard to ensure that the policies put into place today will be appropriate for tomorrow's issues.

Tom Chamberlin
Old Dominion Electric Cooperative

Tom is excited to be a member of EIM in light of all the new developments and projects his company is undertaking. Tom is currently the Manager of Insurance and Member Financial Services at Old Dominion Electric Cooperative (ODEC). His position includes insurance management involving risk, claims, brokerage, property, casualty, and administration.

Tom attended Virginia Tech where he graduated in 1989 with a BS in Mathematics. After graduation, he began his career with O'Sullivan Corporation as a management trainee in industrial engineering. He started with ODEC in 1990 performing many of the same duties he enjoys today. In 1995, he went on to earn his MBA from Virginia Commonwealth University (VCU). With the idea that learning never ends, Tom has earned the ARM designation and will complete the CRM next year.

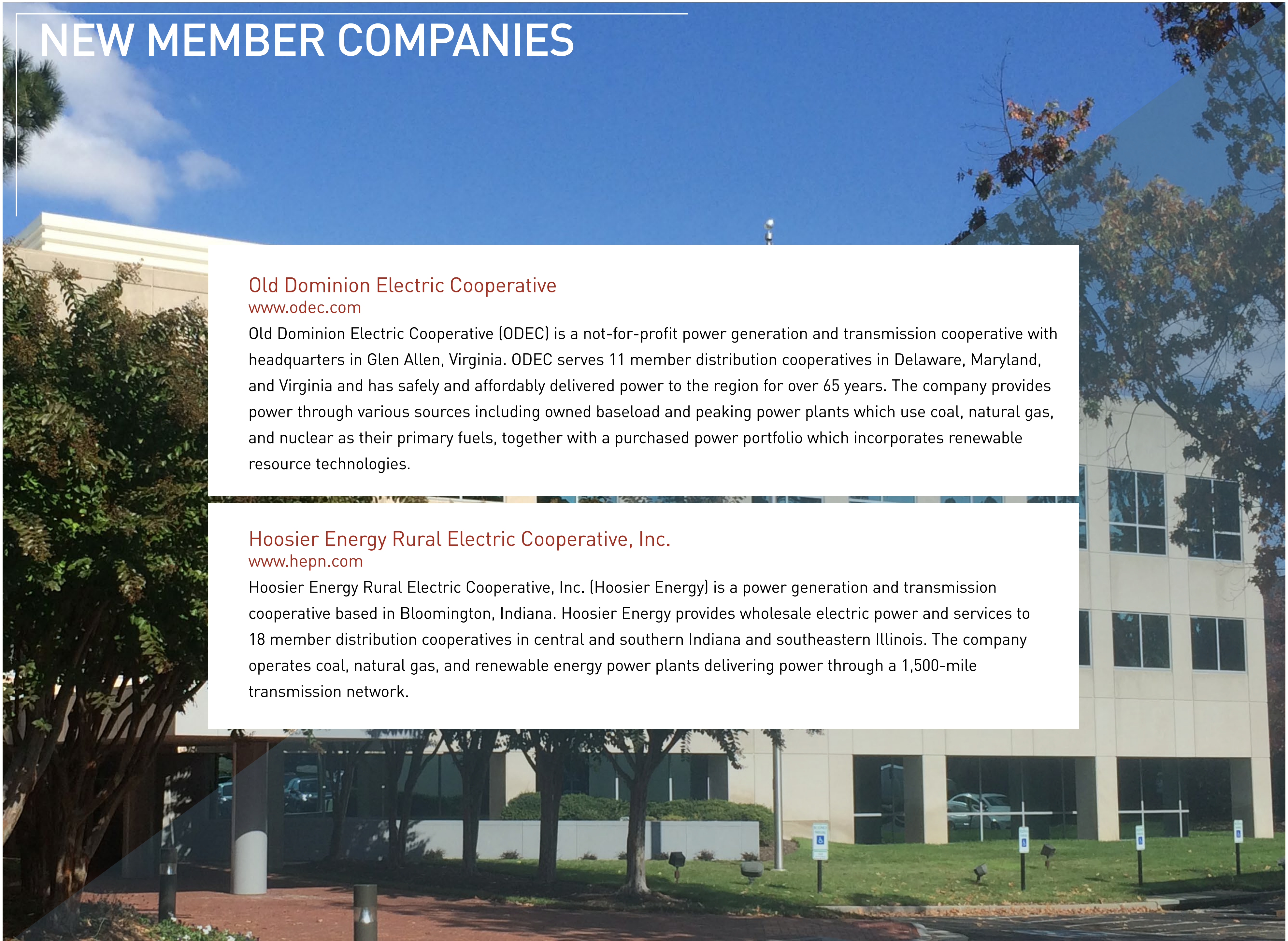
Tom is an avid supporter of RIMS and currently serves as the Treasurer, Delegate, and past-President of the Virginia Chapter. In addition, this year marks Tom's fourth year teaching a graduate-level Risk Management course at VCU.

Robert Kees
Old Dominion Electric Cooperative

Robert serves as Old Dominion's SVP and Chief Financial Officer. Robert has worked in the industry for 23 years and began his career as an Audit Manager at Coopers & Lybrand. He held positions at Price Waterhouse Cooper and Robertshaw Controls Co., Inc. before moving to Old Dominion as a Controller. In his current position, he oversees the company's accounting and financial reporting as well as risk management and treasury.

Robert received his education from York College of Pennsylvania and West Virginia University, earning a BS in Accounting in 1976 and MPA in 1981. Robert also served as Staff Sergeant in the West Virginia National Guard from 1972-1988. He sits on the Board and is a member of the Development Committee for the Richmond chapter of the Cystic Fibrosis Foundation, and has served as Chairman of the B&G Committee and Board member for The New Community School.

Robert is married, has two children, two grandchildren, and two dogs. In his spare time, Robert enjoys working out and running marathons, spending time outdoors, and gardening. He and his family like to go camping and have enjoyed trips to the Grand Canyon, Hawaii, and Alaska.



NEW MEMBER COMPANIES

Old Dominion Electric Cooperative

www.odec.com

Old Dominion Electric Cooperative (ODEC) is a not-for-profit power generation and transmission cooperative with headquarters in Glen Allen, Virginia. ODEC serves 11 member distribution cooperatives in Delaware, Maryland, and Virginia and has safely and affordably delivered power to the region for over 65 years. The company provides power through various sources including owned baseload and peaking power plants which use coal, natural gas, and nuclear as their primary fuels, together with a purchased power portfolio which incorporates renewable resource technologies.

Hoosier Energy Rural Electric Cooperative, Inc.

www.hepn.com

Hoosier Energy Rural Electric Cooperative, Inc. (Hoosier Energy) is a power generation and transmission cooperative based in Bloomington, Indiana. Hoosier Energy provides wholesale electric power and services to 18 member distribution cooperatives in central and southern Indiana and southeastern Illinois. The company operates coal, natural gas, and renewable energy power plants delivering power through a 1,500-mile transmission network.

EIM ANNIVERSARY & RETIREMENT

Tommy Bolton is celebrating his five-year anniversary with Energy Insurance Mutual (EIM).

Tommy began his career with BDO Seidman before taking positions at Ernst & Young and subsequently Johnson Lambert LLP. While working with Johnson Lambert LLP, he was the lead auditor on the EIS account, where he worked closely with EIM & EIS staff and was, in August 2009, offered and accepted the position of Controller with the Company.

Tommy was promoted to his current position as Vice President, CFO and Secretary in July 2010, where his responsibilities include overseeing EIM's $1.4 billion investment portfolio, all finance functions, human resources, information technology, and enterprise risk management. In reflecting on his five years with EIM, Tommy noted that it was his interest in the energy industry and the people at EIM that led him to Tampa, and that his favorite part of the job is, "working with the great team at EIM, a knowledgeable and committed Board of Directors, an experienced Insurance Advisory Committee, and dedicated Member Company risk managers." According to Tommy, "The past five years have been challenging and rewarding, and I am looking forward to being a part of EIM's ongoing growth and success."

Scott Goodell, EIM's President and Chief Executive Officer, observed that, "Tommy's addition to the EIM team has enabled the Company to make significant progress in its enterprise risk management process, helped adopt advanced technology platforms that have streamlined numerous operational functions, and further refined the allocation of EIM's investment portfolio to enhance return while minimizing risk. We are delighted with Tommy's positive contributions to EIM and look forward to many more years of his creative and impactful thinking."

Despite moving to Tampa, Tommy continues to be a Carolina Panthers fan. Over the last five years he has managed to complete three IRONMAN competitions, while still finding time to coach his sons' baseball and football teams.

Larry Baccari Underwriting Manager – Property retires from EIM after 13 years

After 43 years of work, the last 13 in the Property Unit at EIM, Larry Baccari is looking forward to an exciting retirement. He anticipates finding new avenues through which to channel his energy and creativity, starting with his current hobbies such as woodworking and other avocations that lend themselves to his electrical and mechanical aptitudes.

Larry entered the industry because he needed a job—not just any job, a recession-proof job. He answered an ad in the newspaper posted by Philadelphia Manufacturers Mutual Insurance Company (PMMI), a highly regarded property insurance company (now a Factory Mutual Global company). He was excited upon being hired for his new job because he saw great stability and educational opportunities.

When Larry joined PMMI, it had been in business for 82 years. It managed to prosper through the many ups and downs of economic cycles and marketplace changes. Getting hired at a company which had great staying power and an excellent reputation for unparalleled financial strength and engineering capabilities appealed to him and, in particular, to the technical side of his brain.

Originally from Philadelphia, Larry was hired at PMMI's corporate office in Philadelphia and completed an 18-year tenure before holding positions with the Home Insurance Company (part of AIG), Hartford Steam Boiler, and Reliance Specialty. He then joined EIM in 2001 to help the Company develop its property portfolio.

During his professional career, Larry has made one overriding observation: "The more things change, the more they seem to stay the same; the market grows and the market constricts as companies move in and out based on market loss experience." He noticed that insurance policies used to be written for companies with specific stand-alone coverage but have now evolved to become all-risk contracts. Technological capabilities such as email, computers, and smart phones have changed how business is done. However, over Larry's decades of work, he has embraced these changes, approaching everything with the attitude that what you do makes a difference and stating, "You can't lead from behind."

Larry particularly enjoys the people that he has had the chance to work with over the course of his career and will miss the interaction with Member Companies, business partners, and everyone at EIM.

DAVID L. HADLER EIM SCHOLARSHIP

Second Recipient of the David L. Hadler EIM Scholarship at Missouri State University

Jack Hadsall, now retired from City Utilities of Springfield, MO, received the third annual David L. Hadler Risk Management Award in 2013. Jack used the $5,000 gift to create the David L. Hadler EIM Risk Management and Insurance Scholarship in association with the Missouri State University Foundation with the intent of endowing the fund at a $25,000 level.

The fund, now in its second year, provides a $1,000 scholarship annually to a Junior- or Senior-level student with an overall GPA of at least 3.0 who is pursuing a major in Risk Management and Insurance at Missouri State's College of Business.

The 2014 awardee is Lauren Nichols, a Senior Risk Management and Insurance major who will pursue an MBA upon completion of her degree. She is pictured here with Bob Carleton from City Utilities of Springfield, and Dr. Stan Adamson from MSU.

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INSURING RETIREE BENEFITS

The recent IRS revenue ruling not only confirms that providing retiree health benefits through a VEBA supported by a captive issuing non-cancellable, accident and health coverage constitutes insurance, but also highlights the significant advantages available to Members. In its current structure, MBP 15 participants are not required to obtain a prohibited transaction exemption from the Department of Labor. Moreover, the MBP provides pooled investment experience and offers economies of scale in administration, including actuarial services, investment consulting, and legal services. RR 2014-15 has the potential to offer even more benefits to companies using captives to support health benefits.

The Member Participants of MBP 15 met recently to discuss potential changes in the existing features of this cell as a result of the insurance issues clarified by RR 2014-15. Future MBP modifications are under consideration aimed at making this already efficient program even more beneficial to current and future participants.

In light of RR 2014-15, any Member Company considering a cost-effective, streamlined vehicle for provision of retiree health benefits may want to evaluate the many advantages offered by an MBP established and administered by EIS.

Any questions related to this article can be directed to Robert Schmid at rschmid@eimltd.com.

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EIS PROGRAM ADVISORY CONFERENCE

involve a transition of administrative responsibilities for MBP cells from USA Risk to an EIM-owned subsidiary, Energy Captive Management LLC (ECM). The transition will occur in the third quarter of 2015 but preliminary steps are underway to form, license, and staff ECM. Members will receive regular updates on the progress of the self-management initiative.

Surveyed Members rated this year's conference a success. Respondents noted the productive meetings for cell participants, useful planning opportunities, and information exchange among Members and other conference attendees as important elements of that success. Robert Schmid commented, "Time was well spent on the central business matters of the conference and, although the weather didn't cooperate, the curling lesson provided an enjoyable experience for many." The next PAC conference is scheduled for mid-October 2015 in Charleston, South Carolina.

Inquiries regarding EIS or MBP formation can be directed to Robert Schmid at rschmid@eimltd.com

Q3 2014 FINANCIAL REPORT

Balance Sheets

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

	9/30/14	12/31/13
Assets		
Investments	$1,389,122	$1,291,014
Cash and cash equivalents	90,379	80,824
Reinsurance paid in advance	36,309	44,085
Insurance balances receivable	2,696	4,794
Reinsurance recoverable on unpaid losses and IBNR	304,136	397,758
Other assets	40,391	32,791
Total assets	$1,863,033	$1,851,266
Liabilities and Policyholders' surplus		
Liabilities:		
Reserves for losses and lae	$719,049	$721,942
Unearned premiums	108,194	112,223
Reinsurance balances payable	34,068	39,578
Accrued expenses	8,911	10,278
Deferred income tax	67,852	57,569
Policyholder distributions payable	-	20,000
Total liabilities	938,074	961,590
Policyholders' surplus:		
Members' account balance	755,306	747,145
Accumulated other comprehensive income	169,653	142,531
Total policyholders' surplus	924,959	889,676
Total liabilities and policyholders' surplus	$1,863,033	$1,851,266

Statements of Income and Comprehensive Income

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

	9/30/14	9/30/13
Underwriting income		
Net premiums earned	$99,434	$87,902
Ceding commission	1,930	2,018
Total underwriting income	101,364	89,920
Underwriting expenses		
Net losses and loss adjustment expenses	114,798	36,179
Policy acquisition costs	1,506	1,511
Administrative expenses	7,085	8,243
Total underwriting expenses	123,389	45,933
(Loss) income from underwriting	(22,025)	43,987
Investment income	33,225	55,799
Income before policyholders' distribution	11,200	99,786
Policyholders' distributions	-	18,000
Income before income taxes	11,200	81,786
Federal income tax expense	3,039	27,610
Net income	$8,161	$54,176
Other comprehensive income		
Change in unrealized gain on securities, net	27,122	(8,438)
Comprehensive income	$35,283	$45,738

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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