

MEMBERS REPORT JUNE 2022



Q1 2022 Financials



**Welcome
New Members**



**AM Best
Rating**



**Annual General
Meeting Recap**



**Familiar Face, New Role
Megan Ogden**



**Welcome
Amy Schrimsher**



Update from the CEO



**Energy School
2022**



WHAT'S THE PLAN?

AN UPDATE FROM EIM PRESIDENT AND CEO TOMMY BOLTON



Tommy Bolton
*President and
Chief Executive Officer*

more than 8% before distributions, buoyed by a strong investment market that generated a total return of 7.7%.

In the face of an ongoing hard market, EIM worked to support risk financing needs of the membership by providing additional General Liability (GL) limits in excess of \$100 million, while commercial insurers continued to reduce limits. In addition, EIM paid a distribution of \$50 million in 2021 to members of record as of December 31, 2021, the tenth consecutive year in which a distribution was paid.

Social inflation continued to impact loss frequency, contributing to a 2021 combined ratio of 104%, compared to 115% and 146% in 2020 and 2019, respectively. Our strong member retention ratio of 98% demonstrated members' unwavering commitment to the mutual concept and their ongoing confidence in EIM.

Claims activity proved challenging over the last three years. EIM has worked hard to enhance its claims administration capabilities. It has expanded the company's outside counsel claims panel from five to eight and has continued its individual meetings with members to review the claims administration process and focus on resolution of outstanding claims.

With EIM entering the final year of its three-year strategic plan, we have crafted a 2022 business plan that carries forward the key goals and objectives articulated over the last two years. These include Protect the Core, Engage Progress, Relationships, and Our People, each of which have served us well.

WHERE WE HAVE BEEN

Heading into 2022, EIM continues to be financially strong despite ongoing headwinds associated with increasing industry loss frequency and volatile investment markets. In 2021, surplus grew

While COVID-19 dramatically changed the way we did business over the last 24 months, it did not alter our commitment to members or the member-focused guiding principles that were established for EIM more than three decades ago. We worked from home, conducted virtual meetings, and focused on the health and safety of EIM employees and our business partners. Along the way, we discovered certain efficiencies in the new "virtual" world which we incorporated into our standard operating procedures as we slowly returned to business as usual. One key takeaway from our pandemic experience was the importance of member company communication and collaboration. We have a reinvigorated commitment to carrying on a continuous dialogue with members as changes are instituted in our underwriting, claims, and financial activities.

We understand that member focus requires a solid business platform from which to operate. In recognition of this fact, we have expanded and deepened our professional resources, adding in-house actuarial, captive, underwriting, and claims staff. Further, we upgraded our technology platforms by hardening system security while updating our proprietary underwriting and claims system and general ledger software. These activities augmented the ongoing training initiatives for EIM, EIS and ECM staff that included anti-money laundering, diversity, equity and inclusion, and business ethics courses, as well as a cyber incident tabletop exercise and a disaster recovery exercise.

The pandemic may have compelled us to alter the way we do business on a day-to-day basis, but it did not change our fundamental commitments to member focus, excellence, and long-term stability.

WHERE WE ARE HEADED

EIM's main goal for 2022 and beyond is to improve on EIM's gross loss ratio. Currently, the five-year gross loss ratio average exceeds 110%. We would like to see this trend below 85%, leaving room to purchase reinsurance intended to reduce volatility/provide stability and to pay for operating expenses. Any long-term underwriting profits will be given back in member risk financing solutions and/or distributions.

Driven by a steep increase in inflation and other global economic factors, the first quarter of 2022 saw a 3.3% negative investment return. EIM remains confident, based on the diversity and strategic allocation of its investment portfolio, that the long-term investment returns are on track and achievable,

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with both 5- and 10-year averages above 5.5%. The future will see a continued commitment to Protecting the Core, Engaging Progress, Maintaining Relationships, and Developing our People.

PROTECT THE CORE

Protect the Core involves maintaining consistent underwriting parameters, sustaining a stable financial foundation, and paying member company covered claims. Our focus in each of these three areas in 2022 will include the following:

Underwriting

EIM has offered, and will continue to offer, increased capacity where feasible, while also considering higher attachment points. To this end, the EIM underwriting team will continue working to further refine its GL rating model to ensure the best understanding of each member's individual risk profile.

Further, with escalating wildfire activity in states outside of California, the risk of significant events, both in terms of frequency and severity, appears to be increasing for certain states in the western part of the U.S. Although the majority of EIM wildfire losses have resulted from events originating in California, EIM will continue with sub-limits of \$75 million for those states outside of California with increased wildfire risk. If future exposures improve or worsen, EIM will look to adjust the sub-limit upward or downward as appropriate.

In addition, EIM will move to further reduce exposure in California for wildfire risk beyond the current \$25 million sub-limit. This could take the form of a quota share where the member accepts part of the \$25 million risk or eliminating the coverage altogether.

In addition to fine tuning our underwriting analytics, we will also look to Energy Insurance Services (EIS), with its enhanced quantitative skills, to work with interested members in the assessment of alternative risk management solutions. This includes exploration and feasibility studies with EIS to design, validate, and potentially create more stable capacity and consistent pricing by pooling risk via an EIS protected cell or establishing a stand-alone cell.

EIS' goal is to identify data modeling opportunities to assist members with tactical and strategic solutions to their risk financing needs. This ability to deliver valued-added statistical analysis generates greater member confidence in assessing risk management alternatives and decision making with respect to non-traditional risk financing.

From an underwriting perspective, EIM will continue to focus on balancing members' need for additional capacity and stable pricing against the overriding commitment to long-term financial stability.

Investments

EIM has prepared for the challenges of inflation by investing in floating-rate bank loans and real estate, in addition to shortening the duration on the bond portfolio. More recently, smaller allocations to trade finance securities and closed-end bond funds provide further diversification and reduce overall volatility.

As EIM takes on more risk—both, on the member side in the form of additional limits and on the reinsurance front where retentions have been moved up—we will regularly assess our evolving risk profile and make any adjustments warranted by this increased risk retention. The goal is to maximize upside return while minimizing downside risk.

EIM remains confident, based on the diversity and allocation of its investment portfolio, that long-term returns in excess of 4% remain viable.

Claims

Large jury verdicts attributable to social inflation are expected to continue in 2022, putting a premium on communication between EIM and members as we work together to bring claims effectively and efficiently to conclusion. The claims group is committed to meeting in person with impacted members to ensure timely resolution.

Another key area of focus for the claims department will be to continue building the database of high-risk locations and high verdict/settlement exposure jurisdictions. Capturing location and jurisdictional information in our database is being coordinated with the IT department and is expected to roll out at the beginning of the second quarter. Reports capturing this information will be used to identify higher risk claims and can also be used for underwriting and actuarial purposes, as well as for more detailed discussions with affected members.

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We will **Protect the Core** through enhanced underwriting analytics, a conservatively balanced investment portfolio, and an active dialogue and collaborative effort with members on outstanding claims resolution.

ENGAGE PROGRESS

Engage Progress involves identifying and capitalizing on new technologies, new ways of doing business, and adopting forward-thinking innovations that make EIM a better, more effective business partner.

After making much progress in 2021, EIM will continue to build out “real-time” in-house analytics that can adjust for changes in underwriting exposures, market conditions and claims activity. We expect to have full use of our capital modeling software by early 2023. Bringing the full modeling and analytics in house provides increased flexibility and a much more dynamic platform from which to make responsive and effective decisions in all phases of the business.

EIM will also continue to focus on its enterprise risk management process, tracking 20 key underwriting, financial, claims, and operations metrics, designed to keep the organization on track to meet the goals and objectives set forth in its three-year strategic and 2022 business plans.

Engage Progress is a continuous process with the potential to affect virtually all facets of EIM business operations. As such, it will be an ongoing focus throughout 2022.

RELATIONSHIPS

As a mutual insurer, EIM has recognized the importance of **Relationships** since its founding in 1986. No relationship is more important than EIM’s commitment to its members. The 2022 biennial member survey will again be spearheaded by the Insurance Advisory Committee, offering member companies a forum to provide valuable feedback on all aspects of EIM’s performance.

EIM’s underwriting team meets with hundreds of member company representatives over the course of each year and will be providing the same individual attention in 2022.



EIM’s claims team will be scheduling member company meetings designed to review claims processes and to prompt a discussion of trends and red flags for potential high exposure cases. These meetings highlight the types of claims that could potentially impact the EIM layer and the importance of continued communication and reporting on such matters.

In 2022, senior management also plans to continue mutual advantage meetings designed to highlight the strategic advantages of partnering with a mutual. In addition to highlighting the advantage of the mutual, these meetings strengthen the collaborative relationship between EIM and its members by identifying what is going well and where there are areas for improvement.

Similar to EIM’s long-term commitment to the membership, we are also committed to longstanding relationships with external business partners to ensure the continuity and strength of those relationships as well. One such relationship that will be in focus for 2022 is reinsurance. On a risk-adjusted basis, reinsurance pricing increased significantly for the 2022 and 2021 contracts compared to 2020 due to the ongoing loss activity discussed above.

EIM is considering alternatives to reduce reinsurer risk in the reinsurance program by decreasing frequency ceded to our reinsurance partners. In a well thought out, methodical manner, EIM will continue to increase net retentions over time to where the risk ceded meets the goal of reducing volatility while providing adequate protection in years of increased loss activity.

Key third party partners, including legal, actuarial, internal audit, accounting, brokers (both primary and reinsurance), and information technology, are regularly evaluated to ensure responsiveness, understanding/support of EIM goals and objectives, and quality of services. EIM’s long partnerships with many of its providers have translated into a stronger organization for EIM’s members.

Relationships are essential to EIM’s ongoing success and will continue to be nurtured, strengthened, and broadened in 2022.

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OUR PEOPLE

Our People represent the backbone of EIM. Without them, we could not have survived, much less thrived, over the last two years. Our goal is to continue as a well-respected organization within our industry that offers a healthy work environment, opportunities for development, and a challenging and worthwhile career.

As an organization of just over 30 employees, succession planning continues at the forefront of our strategic planning process. We have added staff in our underwriting and claims departments that broaden and deepen our in-house professional skill sets and who will continue to add value to members as the year unfolds.

The added staffing is in direct response to the overall increase in the level of activity we have seen on both the claims front and the resulting increased complexity in the underwriting of individual members.

EIM's commitment to Diversity, Equity, and Inclusion (DEI) remains an integral part of succession planning along with professional development within

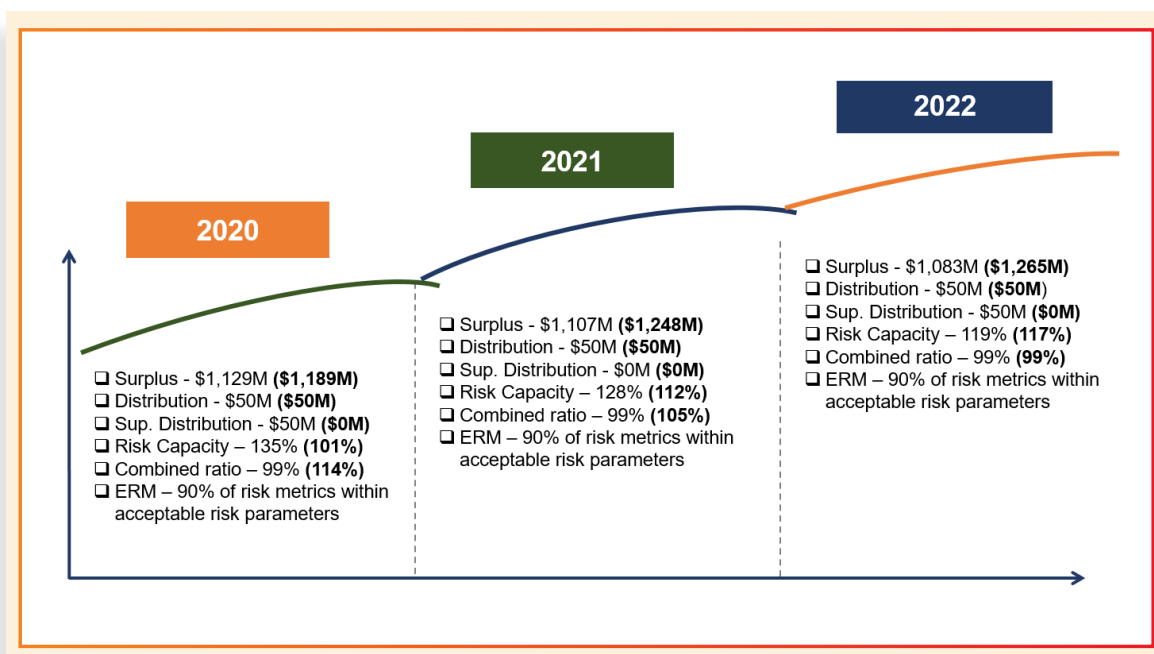
the organization. In addition, EIM remains committed to third-party business partnerships with companies who share our view on DEI.

Our People are the engine that drives EIM's underwriting, financial and operational success. We remain dedicated to maintaining a culture of collaboration, mutual respect, and member-focused service.

SUMMARY

The combined impact of the above four focal points is compelling as demonstrated by our performance over the last two years. As we close out our three-year strategic plan, we are confident that we can continue to make the **Member Experience** an exceptional one.

EIM is a different company today than it was three to five years ago. While strategic measures, including surplus, have exceeded the three-year plan, so too has the risk in the company. Insurance companies grow by taking on more risk—EIM has grown by providing increased and stable capacity to the membership in the face of a hard market and rising claims cost, ultimately fulfilling our mission of being true to what defines a mutual. I'm pretty sure our founders would be proud of the accomplishments of the Company they started in 1986.



2020 and 2021 actual results (in bold) compared to original projections and 2022 projection compared to revised 2022 budget (in bold).



A FAMILIAR FACE IN A NEW ROLE

MEGAN OGDEN



Megan Ogden
EIS VP-COO

Megan Ogden joined Energy Captive Management LLC (ECM) as controller in April 2020, working with the ECM team to support the day-to-day administration of Energy Insurance Services, Inc. (EIS) protected cells. These services included preparation of monthly, quarterly, and annual financials, bank account and general ledger reconciliations, along with insurance policy preparation, regulatory filings, financial audits, and SOC 1 audit coordination. Megan also participated in the annual EIS policyholder conference and Policy Advisory Committee meetings. In her role, Megan worked closely with her predecessor Randy Martin, vice president and COO of EIS.

With Randy's retirement from EIS in March 2022, Megan succeeded him as vice president and COO. In addition to her two years working directly with Randy, Megan has over 15 years of captive insurance experience, beginning her career in 2005 with Marsh Management Services in the Cayman Islands. She ultimately moved to South Carolina, first as the chief operating officer of JLTIM USA and then returning to Marsh as a senior vice president. During her time in South Carolina, she crossed paths with EIS quite frequently including through the South Carolina Captive Insurance Association (SCCIA) where she served on the Board of Directors and as SCCIA Conference Committee Chair.

Megan's seamless transition to COO at EIS is due in large part to the close working relationship between Randy and the ECM team that includes Vice President and Chief Accounting Officer Tobias Burke, Accounting Manager Kim Jenkins, and Senior Accountant Tameeka Heyward. "We have

worked together as a team on virtually all EIS Mutual Business Programs, providing a shared knowledge base that has facilitated my transition to Randy's role at EIS," says Megan. "I am incredibly indebted to the EIS/ECM team for establishing a best-in-class organization that stands out as a shining example of captive management excellence in the state of South Carolina."

According to Megan, "There is not a better time in the energy industry to consider a protected cell captive. With tightening industry regulations, a hard commercial insurance market, and a more active claims environment, risk managers are well-served by looking at alternative risk financing options." Megan noted, "Members who have availed themselves of tailored solutions designed to meet their specific risk management needs have found that EIS offers cost-efficient risk management tools that provide long-term flexibility for multiple exposures across various coverages."

With newly added in-house EIS modeling capabilities, members enjoy expanded statistical analysis to help them better understand and assess risk management strategies which will lead to more informed decision making. The more than 35 members who have formed EIS cells and the almost 20 that still maintain active cells can attest to the benefits accompanying to cell operations.

Congratulations to Megan in her new role and to the EIS/ECM team for continuing to deliver quality solutions to EIM members.



ENERGY SCHOOL 2022

BACK TO CLASS

The jointly sponsored Energy School met in person for the first time in four years at Florida State University's Department of Risk Management, Insurance, Real Estate and Legal Studies in Tallahassee, Florida. Hosted by Department Chair, Cassandra Cole, attendees spent May 15-19 working in teams on industry case studies and attending lectures on a broad range of topics covering areas such as contractual and project risk management, catastrophe loss analytics, the Bermuda excess insurance form, nuclear verdicts (including bad faith and claims handling), alternative risk financing through captives, and emerging environmental, social and governance principles.

Cases studies highlighted issues in the renewable, nuclear, oil and gas, and utility sectors with team-based problem solving and risk management analysis culminating in team presentations to their peers and instructors. Congratulations to Matthew Beck (NEIL), Lana Collazo (McGriff), Mitch Grassi (Cenovus Energy), Lora Jardin (Bruce Power), David Lienhard (AEGIS), Kathleen McElwaine (PJM Interconnection), Timothy Rodriguez (AES Clean Energy), and Lauren Schmitt (Ameren) for their recognition as the top presenting team and to all the case study teams who provided excellent presentations as well.

Representatives from the four co-sponsoring mutuals, AEGIS, EIM, NEIL and OCIL provided guest lecturers and dinner speakers who offered updates their respective companies and addressed industry issues such as cyber insurance, state of the energy insurance markets, and the sources and use of capital for mutual insurers. Numerous brokers were also represented, including Aon, Marsh, McGriff, and Beecher-Carlson who discussed the state of energy insurance markets, pollution liability, distributed generation, renewables, and cyber liability.

Rounding out the Energy School faculty were member company representatives, Edsel Carlson (TECO), Mike Mee (Exelon), and Wayne Soza (El Paso Electric-retired), along with FSU professors, Chuck Nyce, the Robert L. Atkins Associate Professor of Risk Management & Insurance and Associate Director, Center for Risk Management Education & Research, and Chad Marzen, the American General Insurance Associate Professor of Insurance Law.

The curriculum also included a tour of Florida State's National High Magnetic Field Laboratory (MagLab). The MagLab is supported by the National Science Foundation and the state of Florida, and works in collaboration with private industry. Currently the lab holds a world record of possessing the world's strongest magnet for nuclear magnetic resonance spectroscopy experiments.



The conference met or exceeded the expectations of all attendees, and all attendees felt the event was very well or extremely organized.

More than 80 percent of the attendees thought the conference was valuable in terms of career development, and 86 percent thought the conference was valuable as it related to their particular job functions.



WELCOME AMY SCHRIMSHER



Amy Schrimsher

Amy Schrimsher joined EIM as a senior underwriter in April 2022 to focus on excess General Liability coverage. She comes to EIM with almost 18 years experience in the insurance industry, beginning her career with Chubb Insurance in New Jersey after graduating with a double major in Finance and Spanish from Kings College in Wilkes-Barre, Pennsylvania. A few years after starting her insurance career, Amy journeyed out West and lived in Arizona until 2015, moving next to Colorado until 2021.

True to her natural inclination to explore new challenges and broaden her industry knowledge and expertise, Amy has spent time in reinsurance, risk control, marketing, and product development, as well as an account executive with both insurers and insurance agents. Along the way she developed areas of focus that include the construction industry and casualty lines of coverage, as well as serving in both leadership and individual contributor capacities. Prior to joining EIM, Amy most recently served as the AVP of Travelers' Casualty Product group for the Construction and Oil & Gas businesses.

With a sister in Land O' Lakes, Florida and parents poised to move to Florida from Pennsylvania, Amy moved with her husband, Chris and children, Wyatt (nine) and Zoe (six) to Land O' Lakes in November 2021. Shortly after moving, Amy was contacted about an underwriting position at EIM, met with Jill Dominguez along with other members of the underwriting and management team, and the rest, as they say, is history.

"When I first learned about EIM, I did some quick internet research and was immediately intrigued by the mutual structure—which I had experienced at Amerisure—and the opportunity to work directly with EIM members on their excess insurance coverages," recalled Amy. "After speaking with EIM's leadership team, I was also attracted to the smaller, family environment, specialized focus, and deep commitment to the energy industry and members, as well as a culture of collaboration and teamwork in providing meaningful risk management solutions for member companies."

Amy recounted that, "The more I spoke with the people at EIM, the more certain I became that the organization was a great fit for me." Amy's broad-based insurance background, along with her inquiring mind, sharp intellect, and member-focused attitude fit well with the EIM approach to business.

Although Amy and the family have not found any Florida mountain trails similar to those they hiked in Colorado, they thoroughly enjoy Florida's wonderful climate, incredible beaches, and diverse state parks as they explore and travel throughout the state.



WELCOME NEW MEMBERS



CONSTELLATION ENERGY CORPORATION

Constellation is the nation's largest producer of carbon-free energy and the leading competitive retail supplier of power and energy products and services for homes and businesses across the United States. Headquartered in Baltimore, its generation fleet powers more than 20 million homes with more than 32,400 megawatts of capacity and annual output that is 90 percent carbon-free.



RAINBOW ENERGY MARKETING CORPORATION

Rainbow Energy Marketing Corporation (REMC) is part of a family of companies that comprise United Energy Corporation (UEC). REMC's businesses involve oil production and oil and natural gas trading, together with assets such as Coal Creek, one of the largest merchant power plants in North Dakota, supplying 700,000 Minnesotans with 1,100 megawatts of power.



SUMMIT UTILITIES, INC.

Summit Utilities, Inc. owns natural gas distribution and transmission subsidiaries that operate in Arkansas, Colorado, Maine, Missouri, Oklahoma, and Texas. The company provides safe, clean and affordable natural gas to businesses and residents in six states through Arkansas Oklahoma Gas, Colorado Natural Gas, Summit Natural Gas of Maine, Summit Natural Gas of Missouri, Summit Utilities of Arkansas, and Summit Utilities of Oklahoma.

AM BEST RATING CONFIRMATION



Marking 29 consecutive years, AM Best has affirmed EIM's A rating, noting that it assesses EIM's balance sheet as "strongest," along with the company's "adequate financial performance, neutral business profile and appropriate enterprise risk management." Further supporting EIM's ratings, AM Best observed that EIM's stable Long-Term ICR outlook "reflects overall favorable operating performance," which is expected to "continue to enhance the company's already solid balance sheet strength, despite the volatile nature of the business it writes." In addition to strong member retention, AM Best concluded that, "The company remains committed to growth in capital and surplus, a well-diversified investment portfolio, and a focus on the long-term stability of the organization for its members."



Q1 2022 FINANCIALS

ANNUAL GENERAL MEETING RECAP

At the May 2022 Annual General Meeting, more than 90% of the Members' votes were represented in person or by proxy. The following actions were unanimously approved:

- Ben Fowke, Chairman, President and Chief Executive Officer (Retired), Xcel Energy Inc., was re-elected to a one-year term.
- New director Kodwo Ghartey-Tagoe, Executive Vice President, Chief Legal Officer and Corporate Secretary, Duke Energy Corporation, was elected to his first three-year term *(having been previously added to the Board by board appointment in November 2021)*.
- New director Marty Lyons, President and Chief Executive Officer, Ameren, was elected to his first three-year term *(having been previously added to the Board by board appointment in November 2021)*.
- Johnson Lambert was reappointed as the company's external auditor for a one-year term.
- The bylaws were updated, and the latest version can be found on the company website.

Kevin Wolff

Vice President

General Counsel and Secretary

Contact Kevin at kwolff@eimltd.com



Energy Insurance Mutual Limited ("EIM") recorded a loss on surplus of (\$75.6) million for the three months ended March 31, 2022 compared to a gain of \$17.0 million for the same period in 2021. EIM recorded a loss from underwriting of (\$33.5) million compared to a gain of \$3.2 million in the prior year.

EIM had an investment loss of (\$62.8) million for the first three months of 2022 compared to income of \$17.5 million for the same period in 2021. Current year investment results were impacted by unfavorable market performance.

Highlights from 2022 include:

- Distribution of \$50.0 million paid in March 2022 to members of record at December 31, 2021.
- Policyholders' Surplus of \$1.2 billion, a decrease of \$75.6 million or (6.1%) for the year.
- Combined ratio of 154.3% for the first three months 2022 as compared to 94.2% for the same period prior year.
- Membership retention of 100% was achieved in the first three months of 2022.

EIM's return on investments of (3.30%) compared to a benchmark return of (3.29%). The return is a result of losses on US equities of (4.11%), international equities of (6.22%), fixed income securities of (4.45%) and gains on alternative investment securities of 2.12%.

While the first quarter of 2022 saw a 3.3% negative investment return driven by a drop in equity markets and fixed income securities, EIM remains confident, based on the diversity and allocation of its investment portfolio, that the long-term investment returns are on track and achievable, with 5- and 10-year averages both above 5.5%. In addition, the first quarter combined ratio of 154%, while notable, is somewhat skewed given the fact that the combined ratio is subject to more volatility with only three months of activity. We expect to see the combined ratio improve as the year progresses. EIM's 5- and 10-year combined ratios are 107% and 100%, respectively.

Jeff Tkacz

Vice President - Chief Financial Officer

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Q1 2022 FINANCIALS

As of and For the Period Ending March 31, 2022

Balance Sheets

(Expressed in Thousands of U.S. Dollars)

	03/31/22	12/31/21
Assets		
Investments	\$ 1,900,623	\$ 2,024,570
Cash and cash equivalents	46,873	67,599
Reinsurance recoverables on losses	536,319	529,275
Prepaid reinsurance premiums	33,538	37,230
Premiums receivable	6,752	14,206
Income taxes recoverable	7,552	9,111
Other assets	1,928	2,461
Total assets	\$ 2,533,585	\$ 2,684,452
Liabilities and policyholders' surplus		
Reserves for losses and loss adjustment expenses	\$ 1,176,970	\$ 1,127,868
Unearned premiums	117,813	169,258
Reinsurance premiums payable and funds held	1,908	1,693
Net deferred tax liability	47,870	70,067
Policyholder distributions payable	-	50,000
Accounts payable and accrued expenses	16,662	17,555
Total liabilities	1,361,223	1,436,441
Policyholders' surplus	1,172,362	1,248,011
Total liabilities and policyholders' surplus	\$ 2,533,585	\$ 2,684,452

Statements of Income YTD

(Expressed in Thousands of U.S. Dollars)

	03/31/22	03/31/21
Underwriting revenue		
Net premiums earned	\$ 61,665	\$ 54,060
Other underwriting income	236	1,093
Total underwriting revenue	61,901	55,153
Underwriting expenses		
Net losses and loss adjustment expenses	90,539	47,276
Policy acquisition costs	879	884
Administrative expenses	3,982	3,824
Total underwriting expenses	95,400	51,984
Loss (income) from underwriting	(33,499)	3,169
Investment (loss) income	(62,788)	17,516
(Loss) income before income taxes	(96,287)	20,685
Income tax (benefit) expense	(20,638)	3,720
Net (loss) income	\$ (75,649)	\$ 16,965



Statements of Changes in Policyholders'
Surplus
(Expressed in Thousands of U.S. Dollars)

	Policyholders' Surplus
Balance at January 1, 2021	\$ 1,188,718
Net income	59,293
Balance at December 31, 2021	1,248,011
Net income	(75,649)
Balance at March 31, 2022	\$ 1,172,362

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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