

# MEMBERS REPORT JUNE 2024



**Trevor Carmichael Retires  
from EIM Board**



**New Board Member  
Peggy Simmons**



**Welcome New  
Employees**



**Staff Anniversaries**



**Congratulations  
Megan Ogden**



**New Member**



**New Board Member  
Jeanne Jones**



**Q1 2024 Financials**



# THANK YOU TO SIR TREVOR CARMICHAEL



**Sir Trevor Austin Carmichael, Energy Insurance Mutual's longest-serving Board member retired in February 2024, having been with the company since its formation in 1986.**

## FROM THE BEGINNING

In 1986, when the energy industry faced the dilemma of scarce excess-of-loss insurance capacity and skyrocketing premiums, senior industry leaders gathered to assess the viability of establishing a mutual insurance company dedicated to providing dedicated, long-term, and stable excess insurance capacity. When the fledgling group decided to incorporate their new venture, Energy Insurance Mutual Limited in Barbados, they turned to Trevor Carmichael, an esteemed barrister at Chancery Chambers in Bridgetown, Barbados, thus beginning a 38-year relationship focused on mutuality, member companies, and the meaningful provision of excess-of-loss insurance products. In addition to guiding EIM through the incorporation process and serving as a founding director, Trevor acted as EIM's liaison with the Barbados legislative, regulatory and financial bodies, ensuring EIM's well-ordered and fruitful operation as a Barbados-based company. Trevor announced his well-earned retirement earlier this year and we will miss his guiding hand immeasurably. But, as much as Trevor's relationship with EIM over the decades was invaluable, it represents only a small part of his incredible legal career and tireless philanthropic endeavors.

Born in Barbados on February 9, 1945, Trevor attended the University of the West Indies, Mona, Jamaica before earning his doctorate from Wayne State University in Michigan and reading law at the College of Law in London. He was later called to the United Kingdom Bar as a member of the Honourable Society of the Middle Temple and later to the Barbados Bar in 1977.

While his legal career has spanned many specialties, Trevor is recognized for helping establish Barbados' international business sector, receiving commendations over the course of his career covering diverse disciplines such as law, finance, culture, and international relations. He is past President of the Barbados National Trust, past President of the Barbados Museum and Historical Society, Chairman of the United World Colleges Selection Committee for Barbados and Chairman of the Duke of Edinburgh World Fellowship as well as one of its International Trustees.

He is a former Deputy Secretary-General of the International Bar Association, a Panel Member of the International Centre for Settlement of Investment Disputes of the World Bank in Washington, D.C., and a Certified Mediator within the Panel of the International Conference of Museums, Paris, France. In 1992, Trevor was appointed to the Order of Barbados for his contribution to the law, financial services, and the preservation of the national heritage of Barbados. Ten years later, in 2012, he was awarded the Governor General of Canada's Medallion for his contribution to the strengthening of relations between Canada and Barbados.

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# THANK YOU TO SIR TREVOR CARMICHAEL (continued)

In March of 2013, Trevor was appointed by the Governor-General as an Independent Senator to Barbados' Upper Chamber and later in June he not only received the Queen Elizabeth Diamond Jubilee Award but was also made Lieutenant of the Royal Victorian Order by Queen Elizabeth for his contributions to the Royal Household and particularly for his service to the Duke of Edinburgh International Award. In November that same year, Trevor became "Sir Trevor" when named a Knight of St. Andrew, Barbados' highest honor, for his outstanding contributions to the Barbadian financial sector, international business law, and his philanthropic activities.

In July 2014, as Mexico's Honorary Consul Trevor received the Order of the Aztec Eagle, the highest decoration awarded to foreigners in Mexico. This award recognized his work to promote business, culture, and tourism between Barbados and Mexico by encouraging travel between the two countries visa-free and initiating a treaty preventing double taxation within Barbadian-Mexican trade.

During this extraordinary career, Trevor remained a steadfast mentor, champion, and trusted partner for EIM, not only navigating the intricacies of Barbadian corporate life on the company's behalf, but serving as the consummate host, along with his wife Sharen, for EIM's annual Board meetings in its country of domicile. The Carmichaels welcomed all to Staple Grove, their home in Christ Church, to enjoy art, music, dance, and other cultural experiences while introducing EIM executives to Barbadian business leaders, political figures, and outstanding members of the artistic community, many of whom struck up long-term friendships with their U.S.-based counterparts.

Sir Trevor once observed that,

**"The act of service is at the core of the development of human civilization; and service strikes at the very core of interdependence and cooperation at the international, national, as well as individual levels."**

This tenet formed the foundation for his approach to business and life, and EIM was fortunate enough to be the beneficiary of this world view from the beginning.

Sir Trevor has authored four books and over one hundred articles and monographs in the areas of law, economics, and public policy. He resides in Barbados with his wife Sharen with whom he has one son named Giles.

EIM congratulates Sir Trevor for this well-earned honor, and also extends a heartfelt thanks for his decades of service to EIM.



# WELCOME JEANNE JONES

# WELCOME



**Jeanne Jones**  
*Executive Vice President  
and Chief Financial Officer  
Exelon*

Jeanne Jones, executive vice president and chief financial officer at Exelon, joined the EIM board in May 2024. At Exelon she is responsible for overseeing the execution of all financial activities including the capital investment process, financial reporting, planning, tax, insurance, credit management, investor relations, investments and corporate mergers and acquisitions. She serves on the Exelon Executive Committee, which sets strategy and direction for the company.

Prior to her role at Exelon, Jeanne served as chief financial officer for ComEd, where she was responsible for all ComEd finance activities, including financial reporting and analysis, budgeting, business planning, financings, and risk management. A unit of Chicago-based Exelon, ComEd delivers electricity to more than four million residential and business customers across northern Illinois, or 70 percent of the state's population.

Immediately before her role at ComEd, Jeanne served as vice president of finance for Exelon Nuclear, a unit of Exelon's power generation company. In that role, she led a team responsible for the financial planning and analysis for all the company's nuclear operations, including developing and reporting performance against budget and the company's long-range plan, as well as economic analysis related to optimizing the value of Exelon's nuclear fleet while

concurrently serving as CFO of Constellation Energy Nuclear Group, LLC. Before that, she served as director of finance for Exelon Nuclear.

As a precursor to her role in Exelon Nuclear, Jeanne served as assistant treasurer and director of treasury operations and cash management at Exelon. In that role, she oversaw Exelon's cash management, liquidity, pension funding strategies, and corporate capital review and approval processes. She was responsible for adequate liquidity facilities and directed the portfolio capital allocation process. Before that, Jeanne held a variety of finance roles at Exelon, including manager of treasury operations and chief of staff to the CFO. She joined Exelon in 2007 as a principal analyst for accounting, policy, and research in the controller's department.

After earning a bachelor's degree in business administration from the University of Notre Dame and MBA from Northwestern University's Kellogg School of Management, Jeanne joined the Chicago office of Ernst and Young where she was a manager in the firm's audit practice.

"Jeanne's wealth of broad ranging experiences within the energy sector represents a welcomed addition of talent and insight to the EIM Board. We look forward to working with her as we shape the future of EIM for the benefit of our membership," noted EIM Chair, Marcus Brown.



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# WELCOME PEGGY SIMMONS

# WELCOME



**Peggy Simmons**  
*Executive Vice President  
American Electric Power*

Peggy Simmons, executive vice president of Utilities at American Electric Power (AEP), joined the EIM board in May 2024. She currently leads the seven operating companies that serve 5.6 million customers across AEP's 11-state footprint, as well as the company's customer support operations and its sales, economic and business development organization.

Previously, Peggy served as president and chief operating officer of Public Service Company of Oklahoma (PSO). She was responsible for all aspects of electric service for PSO's more than 550,000 customers, including the distribution operations, safety, customer service, communications, external affairs, regulatory, and finance functions.

Prior to that, Simmons was managing director of Transmission Asset Strategy for AEP, responsible for transmission strategy and policy, regulatory support, as well as outreach, siting, and rights-of-way for transmission projects across the AEP network. Prior to her role in Transmission, Peggy was manager of regulatory commodity sourcing for AEP Ohio. She also served as manager of renewable energy in AEP's competitive business after joining AEP in 1999 as an energy trading scheduler in Commercial Operations.

Peggy earned a bachelor's degree in economics from Ohio State University and a master's degree in public policy and

administration from Central Michigan University. She is a graduate of the Executive Program-Darden School of Business at the University of Virginia and is a member of the G100 Next Generation Leadership program.

Community service has been a vital part of Peggy's career. In addition to serving on the EIM board, she is also on the board of the BOK Financial Corporation (NASDAQ: BOKF). She is a former member of the board of directors for the Tulsa Regional Chamber of Commerce and the State Chamber of Oklahoma (Tulsa County), the board of directors of the Tulsa Area United Way and the board of trustees for the Tulsa Community Foundation. Peggy previously chaired the Tulsa Area United Way's 2022 \$25 million campaign.

In welcoming Peggy to the Board, EIM's Chair, Marcus Brown, commented on Peggy's longstanding leadership skills and diverse experience across many business segments critical to all EIM members, stating, "In this evolving energy landscape, Peggy provides a skill set that enhances EIM's ability to meet and surpass member company expectations for innovative and responsive risk management solutions."



# WELCOME NEW EMPLOYEES



**PETE NADEL**

## WELCOME TO THE TEAM

When Pete Nadel joined EIM as Director, Business Development and Member Relations in January 2024, he already knew the company quite well, having, over the last 15 years, been the risk manager of an EIM member company, managed a captive cell through Energy Insurance Services, Inc.(EIS), and later worked with one of EIM’s largest energy insurance brokers. What is new to Pete, however, is the recently created role he steps into designed to elevate member company engagement and ensure that the company’s vision and strategy are clearly communicated and fully aligned with the membership.

Pete’s familiarity with EIM comes from having spent his entire career in the insurance industry, including 16 years in the utility insurance space. Pete comes to EIM from the Marsh Energy & Power Specialty Practice where, as a Senior Client Executive, he advised clients on the design and structure of their risk management and insurance programs. In fact, Pete was recently recognized by Risk and Insurance Magazine as a 2024 Utilities Power Broker for his client support while working at Marsh.

Prior to Marsh, Pete was the Director of Insurance and Credit Risk for EIM member FirstEnergy. His 15-year tenure at FirstEnergy afforded him an exceptionally broad range of experience allowing him to develop relevant expertise in mergers, acquisitions,

divestitures, bankruptcy, catastrophic liability, property, and D&O claims, risk management and organizational transformations.

With a BA degree from Bowling Green State University and an MBA from Kent State University, Pete is a recognized thought leader with a special focus on industry collaboration and innovation. He has participated as a featured speaker at numerous industry conferences and has served on insurance advisory committees for multiple industry mutual insurers. His extensive mutual energy insurance experience provides a perfect fit within EIM and uniquely positions him to offer valuable insight and guidance to the team.

According to Pete, “EIM provides tremendous benefit to its members” and he is pleased and excited to be a part of EIM’s member focused organization. He looks forward to working with EIM staff and member companies and maximizing the availability of the EIM and EIS portfolios of value-added products and services.

We welcome Pete – a familiar face taking on a new and exciting role at EIM.



# WELCOME NEW EMPLOYEES



**MINNA HERBST**

**WELCOME  
TO THE TEAM**

As a young girl growing up in Finland, Minna Herbst, who joined EIM as an Executive Assistant in February 2024, advised her parents that she intended to forego her first native languages, Finnish and Swedish, and speak only English. Little did she know that some 20 years later she would travel to Chicago after graduating from Tampere University with a bachelor's degree in business administration. She spent a year there as an au pair, improving her English, immersing herself in American business culture, and meeting her future husband, Tim.

Fulfilling her dream to speak only the English language, Minna then began her more than 20-year career supporting C-suite executives from Chicago to Washington, D.C. to Tampa. After vacationing in Florida while working in Chicago, Minna and Tim decided in 2022 to move south where she was quickly hired as an executive assistant at Tampa General Hospital.

When Minna learned about the EIM position, she was intrigued by the opportunity to work with a smaller company and support a broad range of corporate functions focused on executives, co-workers and member companies. As Minna readily admits, she prefers working behind the scenes helping others achieve their

goals to standing in the spotlight. She found her Dream Team, as she calls them, to support and she couldn't be happier with her new "home" at EIM.

In her younger years Minna established quite a reputation as an outstanding cross-country skier, competing against some of the best athletes in Scandinavia. While not quite making it to the winter Olympics, she nonetheless earned the nickname of "the Finnish Flash," a sobriquet that endured until a Finnish hockey player, a now NHL Hall of Famer, and a Stanley Cup champion named Teemu Selanne burst on the scene with the Winnipeg Jets and captured worldwide headlines as "the Finnish Flash." Minna still contends that Teemu "hijacked" her title but bears no grudge!

There are not many cross-country skiing opportunities in the Tampa Bay area, so Minna is relegated to a personalized Cybex cross country trainer acquired for her by Tim who claims it is the only exercise machine she hasn't managed to wear out.

Please join us in welcoming Minna (the "Finnish Flash") to the EIM family.



# WELCOME NEW EMPLOYEES



**BRETT BALLESTERO**

**WELCOME  
TO THE TEAM**

Brett Ballestero joined EIM in January 2024 as an Assistant Underwriter focused on EIM’s general liability business. A Palm Beach native who attended Florida State University, Brett is a lifelong Floridian who has experienced the state via Palm Beach, Tallahassee, Gainesville, and Tampa Bay.

While pursuing his BA in Economics at Florida State University, Brett’s interest in the insurance world was piqued by an undergraduate internship with Northwestern Mutual in Tallahassee. The interest continued when, after graduation, he ventured into “enemy” territory to join a State Farm agency in Gainesville, Florida, home of FSU’s perennial rival, the University of Florida. From there, it was down to Tampa Bay where Brett was hired as an underwriter for Heritage Property & Casualty Insurance Company in Clearwater focusing on property and personal lines business.

An avid fisherman, Brett has long enjoyed angling opportunities on both the east and west coasts of Florida, having landed (and released) a five-foot sailfish and three-foot snook as personal bests. Brett is particularly appreciative of the many fishing opportunities in and around the Tampa Bay area that allow him to wet a line at least once or twice a month. Brett confessed that, after a brief stint working in the marine industry immediately after

college, he quickly realized that boating and fishing were a far better avocation than a vocation.

While at Heritage, Brett received a call from a recruiter who provided him with details about an underwriting position at EIM which appealed to him as an opportunity to move into the commercial rather than personal lines space. After a virtual interview and two in-person interviews, he was hooked and accepted the job as Assistant Underwriter. When asked what attracted him to EIM, Brett reflected on the smaller staff size (compared to more than 600 employees at Heritage) that seemed to lend itself to a more collegial atmosphere, along with the long-tenured history of many EIM employees which suggested to him a healthy and fulfilling work environment.

The past six months have been a learning experience for Brett which, as a student of the industry, he has enjoyed. Having just received his CPCU designation, Brett is ready to take on the next scholastic challenge, which might include an ARe designation.

Please join us in welcoming Brett to EIM. He might be a great fisherman, but we think he’s a great catch!







## DEANA EDMONDS CELEBRATING 30 YEARS

Little did Deana Edmonds realize when she joined EIM in 1994 that decades later she would be celebrating her 30th anniversary with the company. Originally hired as executive assistant to EIM's then-president and CEO, David Hadler, Deana subsequently assumed numerous administrative roles before moving to the underwriting team where, as an assistant underwriter, she works closely with the casualty team and EIM members.

Known for her strong commitment to member companies and EIM business partners that include insurance brokers throughout the country, Deana truly embodies the EIM mantra of "Our Members, Our Focus." While much has changed in the energy and insurance industries over the last three decades, Deana has remained steadfast in her commitment to providing members with exceptional excess insurance products and services.

It seems fitting that the television sitcom "Friends" premiered the same year Deana joined EIM. She enjoys the many close friendships developed during her career and has seen not only her own children, but those of those of her fellow employees, grow up during her time at EIM. While "Friends" lasted only 10 years, Deana is still going strong as she celebrates her 30th!

Congratulations to Deana for her many years of service and thanks for her countless contributions to EIM and its members.



## BRYAN OLIFF CELEBRATING 10 YEARS

Bryan Oliff joined EIM in May 2014 as a Senior Underwriter-Casualty responsible for portions of the company's excess casualty portfolio. More recently, Bryan has served as the Product Line Manager focused on EIM's cyber liability portfolio which has more than doubled since coverage was introduced in 2014.

But underwriting has not been Bryan's sole focus since joining EIM. He got married to wife, Jen, in 2020, and the couple welcomed their first child, son Brooks Myles, in 2023. Bryan clearly enjoys family, not just on a personal basis, but also the "family feel" associated with the working environment at EIM as well as with the longstanding relationships he has developed with EIM members and business partners.

Bryan has also been busy with his continuing professional education, receiving his Associate in Risk Management (ARM) and Chartered Property Casualty Underwriter (CPCU) designations from the Institutes, formerly known as the American Institute for Chartered Property Casualty Underwriters (AICPU), while currently working on the last section to complete his Associate in Reinsurance (ARe) designation. Bryan completed the Associate in Risk Management for Public Entities (ARM-P) program offered by RIMS and received an MBA degree in 2005 from Florida Atlantic University.

Congratulations to Bryan on his 10-year anniversary with EIM.



## CONGRATULATIONS MEGAN OGDEN



### TOP 20 CAPTIVE OWNER

Megan Ogden, COO of Energy Insurance Services, was recently voted by her peers as a Top 20 captive owner as reported in the Captive Review. Megan has been with EIM since April 2020, having joined EIS from Marsh and been appointed COO in April 2022. This is a fitting tribute to Megan and the combined EIS, Energy Captive Management and EIM team for their outstanding work supporting EIM members.

**Congratulations to all!**



## WELCOME NEW MEMBER



### OTTER TAIL POWER COMPANY

Headquartered in Fergus Falls, Minnesota and a subsidiary of Otter Tail Corporation, Otter Tail Power Company is an investor-owned electric utility that provides electricity and generates, transmits, and distributes electricity to approximately 133,700 customers in 422 communities across 70,000 square miles in Minnesota, North Dakota, and South Dakota. The company is named after the Otter Tail River, which provided the company's first source of electricity when it became an operating utility in 1909.



# Q1 2024 FINANCIALS

As of and For the Period Ending March 31, 2024

## Balance Sheets (Unaudited) (Expressed in Thousands of U.S. Dollars)

	03/31/2024	12/31/2023
<b>Assets</b>		
Investments	\$ 2,166,002	\$ 2,230,574
Cash and cash equivalents	54,047	147,853
Reinsurance recoverables on losses	516,657	550,218
Prepaid reinsurance premiums	36,552	31,114
Premiums receivable	15,655	33,208
Income taxes recoverable (payable)	(1,889)	(1,889)
Other assets	1,481	2,262
<b>Total assets</b>	<b>\$ 2,788,505</b>	<b>\$ 2,993,340</b>
<b>Liabilities and policyholders' surplus</b>		
Reserves for losses and loss adjustment expenses	\$ 1,292,880	\$ 1,472,554
Unearned premiums	161,558	222,405
Reinsurance premiums payable and funds held	9,174	11,571
Net deferred tax liability	44,580	36,097
Accounts payable and accrued expenses	13,811	16,597
<b>Total liabilities</b>	<b>1,522,003</b>	<b>1,759,224</b>
<b>Policyholders' surplus</b>	<b>1,266,502</b>	<b>1,234,116</b>
<b>Total liabilities and policyholders' surplus</b>	<b>\$ 2,788,505</b>	<b>\$ 2,993,340</b>

## Statements of Income (Unaudited) (Expressed in Thousands of U.S. Dollars) YTD

	03/31/2024	03/31/2023
<b>Underwriting revenue</b>		
Net premiums earned	\$ 83,359	\$ 80,431
Other underwriting income	(24)	(64)
<b>Total underwriting revenue</b>	<b>83,335</b>	<b>80,367</b>
<b>Underwriting expenses</b>		
Net losses and loss adjustment expenses	92,030	94,578
Policy acquisition costs	642	536
Administrative expenses	4,457	4,370
<b>Total underwriting expenses</b>	<b>97,129</b>	<b>99,484</b>
Income (loss) from underwriting	(13,794)	(19,117)
Investment income (loss)	54,663	52,534
Income (loss) before income taxes	40,869	33,417
Income tax expense (benefit)	8,483	6,706
<b>Net income (loss)</b>	<b>\$ 32,386</b>	<b>\$ 26,711</b>



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

	03/31/2024	12/31/2023
Policyholders' surplus, beginning balance	\$ 1,234,116	\$ 1,148,072
Net income (loss)	32,386	86,044
Policyholders' surplus, ending balance	<u>\$ 1,266,502</u>	<u>\$ 1,234,116</u>

*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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