



Quarterly Newsletter from Energy Insurance Services, Inc.

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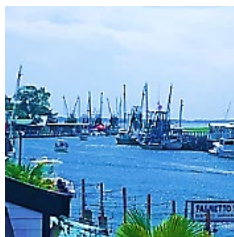
View on the Creek



Congratulations Tobias Burke!



EIS Financials



View on the Creek – 2024 PAC Conference

Thank you to all our participants, prospects, and service partners that attended the 2024 PAC conference in Charleston, SC. We had a busy week of meetings, educational presentations, and networking. We were delighted to see so many familiar faces again and meet some of our new colleagues.

We held 11 PAC meetings throughout the week along with several other prospect and operational meetings.

Our general session kicked off with an update from the EIS/ECM team on the current state of the Company and captive trends. Ryan Basnett, Deputy Director of Captives for the South Carolina Department of Insurance, provided a domicile update, and Guy Carpenter provided a wonderful presentation titled “Helping Utilities Manage and Solve Wildfire Risk”.

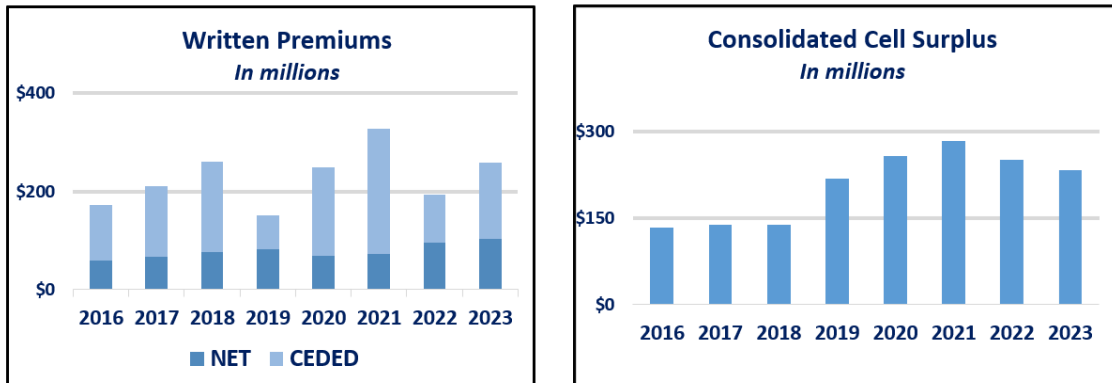
During the general session of the PAC conference, the following developments at EIS were shared:

EIS 2024 Highlights

- Annual Net Premium Written increased by \$64M (33%)
- MBPs continuing to take on more underwriting risk
- MBPs continue to retain more risk
- Formed 5 new MBPs
- Continued Management Fee credits
- Continued in-house actuarial support and analytics

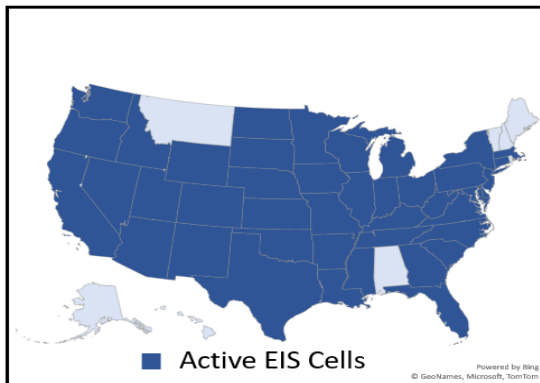
We also presented these graphs that show EIS's growth over the past 8-10 years:

EIS Cell Key Financials

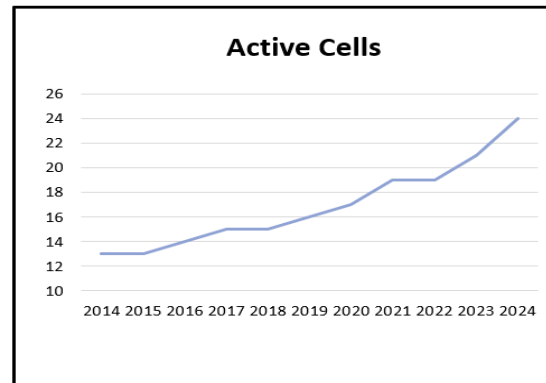


As you can see the in graph below, our cells provide coverage for almost the entire United States, proving that most state and federal regulators are comfortable with the captive concept. EIS has doubled in the number of active cells in the past 10 years due to continued challenges in the insurance market and energy industry.

EIS Participant Service Areas



EIS Growth



We hope you can join us for the next PAC conference in Charleston on October 26-29, 2025.

Congratulations to Tobias Burke!



We would like to congratulate Tobias Burke on his upcoming retirement in March 2025.

Tobias entered into the alternative insurance market in 1985 when he went to work for AIG in New York City. Prior to that, he earned a BA in English from Columbia University and an MBA in Public Accounting from St John's University, New York. Tobias became the Chief Accounting Officer at Energy Captive Management and moved to Charleston, SC in 2015 when Energy Captive Management was formed. Prior to this move, he worked at USA Risk, the former captive manager of EIS. Tobias lead the re-domestication of EIS to South Carolina from Bermuda in 2006.



Tobias is a native New Yorker, avid New York Mets fan and history buff.

- “It has been an incredible pleasure learning the captive industry from Tobias over the last 10 years. He has been a wonderful mentor and friend. Our office will not be the same without him and the office dog, Gidget, but to help the team transition, I am working on adding the words wonky, woosh, and dipsy-doodle into my daily conversation! I am grateful for everything Tobias has contributed to EIS, and I wish him the absolute best as he enters a much-deserved retirement.” ~ Kimberly Jenkins, Controller of ECM
- “Tobias has been an integral part of EIS and its success for the better part of the last 20 years! The two words that come to mind when I think of Tobias are reliable and steady. It’s been a pleasure working with Tobias over this time and wish him the best in retirement including surviving those winters up in VT.” ~ Jeff Tkacz, CFO of EIM
- “Tobias has been an invaluable member not only to the EIS team but the captive industry in South Carolina. It has been a true joy working with Tobias as he has been an amazing mentor and teacher during my time at EIS. His extensive knowledge of EIS and the captive insurance industry will be greatly missed. I want to thank Tobias for all his support and encouragement and wish him all the best in his retirement.” ~ Megan Ogden, COO of EIS
- “Congratulations on a stellar career, Tobias. We could not have asked for a more professional and dedicated individual to lead the EIS transition both in 2006 (from Bermuda to SC) and in 2013 when ECM was formed. Your sense of humor and witty analogies will be missed by all” ~ Tommy Bolton, CEO of EIM



Many of us have become great friends with Tobias and his lovely wife, Jane, throughout the years. We will certainly miss seeing them at future EIM and EIS events. Tobias has promised he will keep in touch and provide updates on his beautiful family and retirement adventures while living back in Vermont. You’ll be sure to find him with his grandkids, watching a Mets game, or reading a history book.

EIS Financials



General Account	Sept 30		Year-End		
	2024		2023		2022
<i>In thousands</i>	Actual	Budget	Actual	Budget	Actual
Revenue	\$1,558	\$1,626	\$2,070	\$2,028	\$1,992
Expenses	\$1,539	\$1,493	\$1,799	\$1,902	\$1,929
Surplus	\$5,247	\$5,144	\$4,961	\$4,743	\$4,586

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