



# Five-Year Financial Highlights

Associated Electric & Gas Insurance Services Limited

For the years ended December 31,  
(Expressed in thousands of U.S. dollars)

	2020	2021	2022	2023	2024
<b>Revenue:</b>					
Gross premiums written	\$2,092,383	\$ 2,377,763	\$ 2,649,521	\$ 2,836,443	<b>\$ 2,961,281</b>
Net premiums written	1,322,551	1,469,532	1,650,250	1,820,045	<b>1,886,957</b>
Net premiums earned	1,213,640	1,403,317	1,534,450	1,722,917	<b>1,820,839</b>
Net investment income (loss)	112,999	174,346	(75,898)	237,221	<b>310,132</b>
Change in fair value of insurance and reinsurance contracts	(45,684)	47,442	149,793	2,133	<b>13,009</b>
<i>Total revenue</i>	<b>1,280,955</b>	<b>1,625,105</b>	<b>1,608,345</b>	<b>1,962,271</b>	<b>2,143,980</b>
<b>Expenses:</b>					
Losses and loss expenses incurred	795,950	925,254	997,313	1,079,063	<b>1,036,884</b>
Commission expenses	149,883	157,670	163,413	207,323	<b>222,424</b>
Other underwriting expenses	131,122	188,271	188,476	220,676	<b>247,112</b>
<i>Total expenses</i>	<b>1,076,955</b>	<b>1,271,195</b>	<b>1,349,202</b>	<b>1,507,062</b>	<b>1,506,420</b>
<i>Income before continuity and other premium credits and income taxes</i>	<b>204,000</b>	<b>353,910</b>	<b>259,143</b>	<b>455,209</b>	<b>637,560</b>
Continuity and other premium credits	63,346	67,600	71,235	72,419	<b>77,353</b>
<i>Income before income taxes</i>	<b>140,654</b>	<b>286,310</b>	<b>187,908</b>	<b>382,790</b>	<b>560,207</b>
Income tax provision	28,387	56,526	49,123	84,855	<b>130,935</b>
<i>Net income</i>	<b>\$ 112,267</b>	<b>\$ 229,784</b>	<b>\$ 138,785</b>	<b>\$ 297,935</b>	<b>\$ 429,272</b>
Other comprehensive income (loss) and other surplus changes, net of income tax (benefit) expense	5,414	(22,627)	(15,840)	19,722	<b>(49,859)</b>
Total surplus, beginning of year	<b>\$ 1,782,553</b>	<b>\$ 1,900,234</b>	<b>\$ 2,107,391</b>	<b>\$ 2,230,336</b>	<b>\$ 2,547,993</b>
<i>Total surplus, end of year</i>	<b>\$ 1,900,234</b>	<b>\$ 2,107,391</b>	<b>\$ 2,230,336</b>	<b>\$ 2,547,993</b>	<b>\$ 2,927,406</b>
Total assets	<b>\$ 8,629,627</b>	<b>\$ 9,440,036</b>	<b>\$ 10,307,891</b>	<b>\$ 10,725,559</b>	<b>\$ 11,305,657</b>
Reserve for losses and loss expenses	<b>\$ 4,351,822</b>	<b>\$ 4,863,806</b>	<b>\$ 5,525,263</b>	<b>\$ 5,563,354</b>	<b>\$ 5,785,667</b>



## Built to last.

Over the years, the challenges facing our Members have changed, but our approach hasn't. Formed under the premise that unity brings strength, AEGIS has provided **stable capacity, collaborative claims support and specialized loss control services** to the energy industry since 1975. We continue to help our Members navigate short-term pressures and chart long-term strategies. For 50 years, AEGIS has led the way, providing the consistency and expertise our Members depend on.



# Letter to Our Membership

**This past year presented numerous challenges for our Members and AEGIS was there to support them.** Members encountered heightened wildfire risk concerns from their stakeholders. The 2024 hurricane season created unprecedented catastrophic damage far inland, severely impacting transmission and distribution facilities. Additionally, AEGIS and its Members both continued to manage through the ongoing legal system abuses, driving judgments and settlements ever higher. The growth of AI drove heightened load demand, prompting Members to continue to build out their infrastructure to meet these demand increases. Furthermore, geopolitical unrest continues to create mounting cyber threats, especially for critical infrastructure entities.

Support to our Members this past year proved paramount, particularly in managing wildfire risk. At the beginning of 2024, as other insurers reduced the available wildfire coverage limits, AEGIS stepped forward. We leveraged our unique understanding of our Members' risks to fill the abrupt reductions, introducing additional capacity quickly. We are proud of our efforts to assist our Members in navigating these challenges this past year and are well-positioned to continue into the year ahead.

In 2024, Mutual gross written premium grew 8% as Members continued to prefer AEGIS for broad, consistent coverage. The all-time high in gross written premium validates the coverage we are offering to the Membership is valued as the most responsive in the marketplace.

AEGIS continued a steadily increasing return to Members through its credit programs. Our 2024 credits earned an all-time high of \$77M, capping ten consecutive years of increases. Indeed, over the past five years, the Mutual has returned to the Membership nearly all of its underwriting profit before taxes through the credit programs.

AEGIS also produced returns on Members' capital through the strengthening of its surplus to \$2.9B in 2024. This growth was achieved with favorable investment results and AEGIS London underwriting profit. AEGIS investment returns delivered a \$310M income contribution before tax. AEGIS London saw gross premiums of \$1.3B, a combined ratio of 79% and an

underwriting profit of \$210M before tax. AEGIS London is capital-efficient as its historically strong income stream is diversifying from the Mutual. This robust financial strength positions us well to continue to respond to our Members' risk management needs in uncertain times like 2024.

As we look forward, we are confident your Mutual will remain a leader by providing responsive and stable coverage, expertise in risk mitigation and unmatched claims support. We will continue to deliver early and clear guidance on any pricing and coverage adjustments needed to allow our Members to adapt their coverage structure, update budgets and inform stakeholders.

Our success in serving you is due largely to the steadfast support and expert guidance of our Mutual and London Boards of Directors, as well as the invaluable contributions of our Risk Management Advisory Committee (RMAC) and our Claims and Loss Control Task Forces.

We are grateful for the support of our broker partners, empowered by the dedication and commitment of our employees, and honored and motivated by the trust you, our Members, place in us. Together, we deliver the strength of the Mutual.

This year marks significant milestones as we celebrate the Mutual's 50th anniversary and the 25th year of AEGIS London's operations. AEGIS remains committed to the vision of our founders, stepping up when other insurers have stepped away and creating solutions when the markets offered none. We will continue to work with our Members to meet your evolving risk management needs just as we always have, knowing that we're **stronger together.**

Sincerely,



**Wesley W. von Schack**  
Chairman of the Board



**William L. Hillman**  
President & CEO

*April 15, 2025*





William L. Hillman



Wesley W. von Schack

As we look forward, **we are confident your Mutual will remain a leader, stepping in when other carriers retreat** to provide responsive coverage and unmatched claims support.



# 2024 Performance

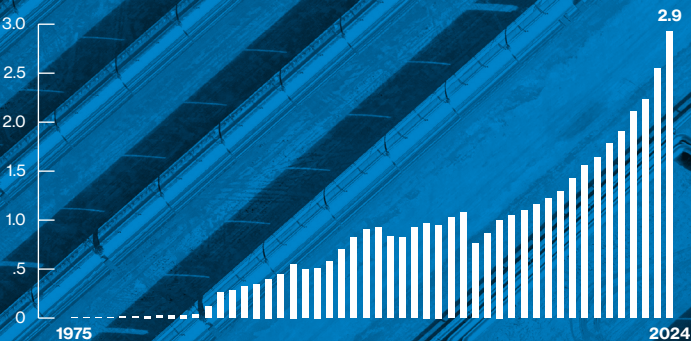
**All-time high gross written premium and policyholder surplus in 2024** were primarily driven by member support for our existing coverage and expanded limits, effective loss control services, strong investment returns and profitability of our London Syndicate.

This top-line growth enabled us to again expand the amount returned to Members through premium credits, marking the tenth consecutive year of credit increases, with nearly \$2 billion paid to policyholders since 1975.

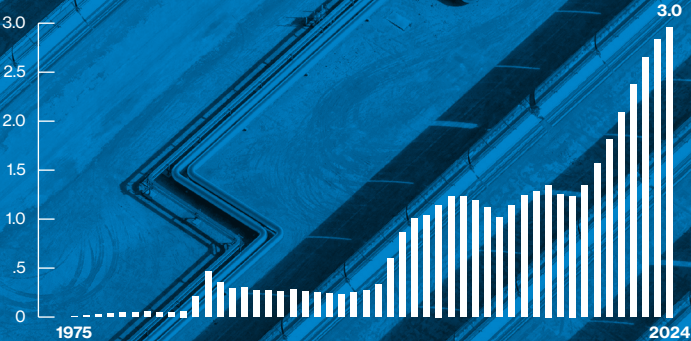
AEGIS again maintained its distinguished “A” rating from A.M. Best, S&P Global and Fitch, demonstrating confidence in our superior capitalization.

These accomplishments reflect our steadfast dedication to delivering stable and responsive capacity and equitable claims handling, ensuring we meet the changing needs of our Members.

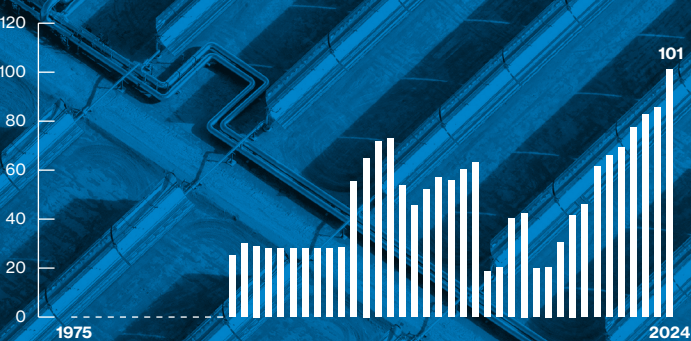
**Policyholder Surplus** (\$ in billions)



**Gross Premiums Written** (\$ in billions)



**Premium Credits Declared** (\$ in millions)





## 2024 Group Results

**\$2.9B**

Policyholder Surplus  
reached a record

**\$3.0B**

Gross Premiums Written  
reached a record

**\$1.9B**

Credits Paid to Policyholders  
since 1975

**\$11.3B**

Total Assets reached  
a record

**6%**

Mutual Expense Ratio

**\$23.6B**

Claims Paid to Policyholders  
since 1975

**“A”**

Rating by A.M. Best

**“A”**

Rating by S&P Global

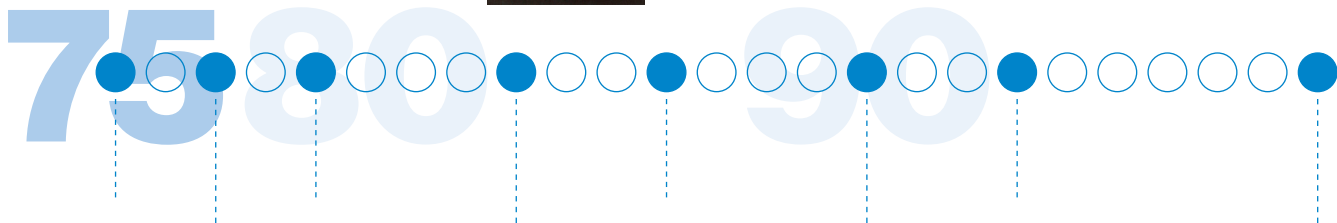
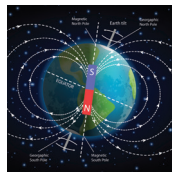
**“A”**

IFS Rating affirmed by Fitch



# 50 Years Strong

We reflect on our history with pride as we look back at 50 years of providing expert guidance, reliable coverage and unmatched claims support. While the challenges our Members face have evolved, our commitment has remained steadfast.



**1975**  
Commercial markets  
abandon gas utilities  
*GAS Ltd. (AEGIS  
predecessor) is founded*

**1977**  
Electric utilities join AEGIS

**1979**  
First Policyholders'  
Conference is held and  
Member Credits begin

**1983**  
AEGIS opens offices in  
Jersey City, NJ

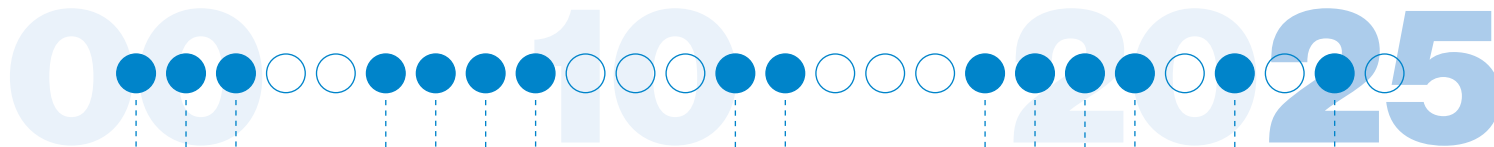
**1986**  
AEGIS creates Directors and  
Officers Liability Insurance,  
Ltd. (DOLI) to respond to the  
utility D&O crisis

**1990**  
Electromagnetic Fields  
(EMF) lawsuits arise  
*AEGIS responds by  
vigorously and successfully  
defending its Members*

**1993**  
Trend towards deregulation  
begins  
*AEGIS expands its coverage*

**1999**  
London Syndicate is formed





#### 2000

Y2K risk emerges with commercial insurers looking to exclude

*AEGIS evaluates risk and provides coverage*

#### 2001

9/11 attacks

*AEGIS maintains Terrorism coverage while commercial market excludes before TRIA is formed*

#### 2001

Property insurance market constricts

*AEGIS responds by expanding limits*

#### 2002

Enron collapse drives commercial markets' retreat from utility D&O and fiduciary

*AEGIS remains committed*

#### 2005

Hurricanes Katrina, Wilma and Rita strike

*AEGIS continues to deploy consistent Property limits*

#### 2006

Failure of 7FA gas turbine generators emerge

*AEGIS works with Members and manufacturers on mitigation response and responsible coverage*

#### 2007

California wildfire

*AEGIS maintains coverage with an aggregate limit to ensure financial responsibility*

#### 2008

Financial crisis impairs many insurers

*AEGIS absorbs the impact and continues consistent coverage*

#### 2012

Superstorm Sandy

*AEGIS pays the loss and supports Member initiatives to improve asset resilience*

#### 2013

Cyber threats/ransomware hit risk management radars

*AEGIS adds Cyber coverage*

#### 2017

Uptick in wildfires

*AEGIS increases available wildfire limits*

#### 2018

Renewable growth spikes

*AEGIS launches Renewable Energy product line*

#### 2019

Property market tightens

*AEGIS delivers expanded Property capacity with Consortium partners*

#### 2020

COVID-19 pandemic

*AEGIS maintains consistent coverage*

#### 2020

Cyber market tightens, with exclusions and sub-limits for ransomware

*AEGIS continues to provide full-limit coverage*

#### 2022

Energy industry experiences four major shock losses in the billions of dollars.

*AEGIS leads the claims process efficiently and responsibly*

#### 2024

Wildfire insurance markets reduce limits

*AEGIS expands its coverage*



# Planning Foresight

A portrait of Heidi K. Gossett, a woman with blonde hair, smiling. The image is overlaid with a blue tint. She is wearing a dark blazer over a light-colored top and a pearl necklace. Her left ear has a pearl earring.

## Heidi K. Gossett

Vice President, Marketing, Communications,  
and Member Relations  
AEGIS Insurance Services, Inc.

“AEGIS prioritizes its Members’ needs by providing transparent communication, leading the way as a trusted resource, and delivering the stability, consistency and expertise our Members depend on.”



### Looking Back:

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- ✓ Expanded wildfire cover to support Member program gaps
- ✓ Provided UW results consistent with original guidance, indicative of pricing transparency
- ✓ Interacted with Members through individual, Committee, Task Force and Regional Meetings, as well as at our Annual Policyholders' Conference
- ✓ Completed over 200 Member meetings, one of several touch-points that foster a strong relationship with Member risk managers

### Looking Ahead:

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- ✓ Develop exposure modeling and mapping resources for Members
- ✓ Continue to provide advanced guidance in pricing and coverage
- ✓ Develop more impactful data analytics
- ✓ Enhance and expand relationships through the continuation of our C-Suite initiative to meet with the executive leaders of our Member companies

### As a mutual insurer, our Members are at the center of everything we do.

Delivering stable, superior insurance coverage and risk management services to our Members demands a blend of industry expertise, collaborative planning and exceptional communication. No one embodies this balance better than Heidi Gossett, AEGIS Vice President of Marketing, Communications, and Member Relations.

Heidi joined AEGIS in 2024 after having been a Member for ten years, most recently in her role as Director of Corporate Insurance and Risk at NiSource. Her firsthand experience with the unique challenges our Members face gives her a deep understanding of the delicate balance between providing reliable, resilient service and coverage while managing the pressures of customer affordability. She also recognizes the critical importance of early and frequent communication with Members to aid in planning and managing stakeholder expectations.

In 2024, AEGIS again supported its Members through their challenges, serving as a trusted resource and industry leader in helping policyholders obtain the coverage they need at a price they could plan for. The valuable feedback we receive from our Risk Management Advisory Committee (RMAC) and during the one-on-one Member meetings conducted by our Member Relations visits serves as our foundation for understanding Member needs.

Building on this foundation, our underwriters worked closely with Members to assess their exposures, supported by Loss Control risk assessments and the extensive energy industry loss knowledge of AEGIS claims, to ensure each risk was matched with a fair price. Additionally, our webinars, white papers and Quick Tips provided timely risk mitigation information on both existing and emerging energy sources.

In her new role, Heidi continues AEGIS's dedication to being a stable resource for our Members, ensuring the Mutual offers responsive products, consistent coverage and proactive communication to guard against surprises.



# Collaborative Claims

A portrait of Derek Boyd, a middle-aged man with short brown hair, smiling. The image is overlaid with a blue tint.

## Derek Boyd

Director, Security & Risk Management  
Atmos Energy Corporation

“ AEGIS’s active and supportive collaboration and its extensive industry knowledge has been crucial to developing our response to claim events. Through their support, we’ve been connected to resources and partnerships that empower us to manage complex circumstances.”



### Looking Back:

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- ✓ **Conducted more than 40 site visits at Member facilities after significant loss events**
- ✓ **Continued increasing Member utilization of AEGIS Litigation Services**
- ✓ **Held Biennial Claims Seminar in Scottsdale, AZ, to discuss:**
  - Nuclear Verdicts and Claims Severity
  - Gas and Electric Case Studies
  - Emerging Utility Claims and Litigation Issues
- ✓ **Conducted Claims Roundtables**
  - Maximizing Effectiveness of Jury Research, Focus Groups and Mock Trials
  - The Importance of Risk Transfer and Enforcing Your Indemnity Rights

### Looking Ahead:

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- ✓ **Add specialized counsel to the AEGIS Gas Litigation Service**
- ✓ **Hire more data analysts to further enhance claim metrics that can be shared and utilized for trending purposes**

**Since its founding in 1975, AEGIS has distinguished itself** from the commercial market through its collaborative approach to claims management. This partnership-driven process ensures claims are handled fairly, efficiently and appropriately for all Members.

Derek Boyd, Director, Security & Risk Management, for Atmos Energy Corporation and longtime AEGIS Member, experienced the difference in claims collaboration that AEGIS provides firsthand. Recently, Atmos Energy faced litigation over a non-jurisdictional natural gas explosion at an apartment complex. While the company was not called in advance of the event, a technician in the area took immediate action, quickly mobilizing tens of employees to help make the area safe. Due to the instability of the structure, the razing process began within hours. Working in collaboration with AEGIS, Atmos Energy had a plan in place that enabled it to engage experts needed to properly investigate and document the scene. Because a team of experts were able to mobilize quickly, they recovered evidence that a stray bullet had severed the gas line. This evidence eventually led to a guilty plea of the assailant and dismissal of all litigation against the company.

Derek credits the successful resolution with the uniquely collaborative relationship with AEGIS. Not all litigation has a positive outcome, but together, AEGIS helps Members develop sound safety practices to prevent incidents and defense strategies when claims arise.

In 2024, AEGIS continued to help Members navigate an increasingly aggressive litigation environment. Drawing upon the guidance of our dedicated Member-driven Claims Task Force and our internal industry claims expertise, AEGIS hosted a series of Claims Roundtables as well as its biennial Claims Seminar in 2024, where Members discussed important claims trends and shared effective defense strategies. As an active sponsor of the Natural Gas Claim and Litigation Association, AEGIS continues to foster industry collaboration, working to ensure our Members are well-equipped with the necessary resources and expert support to respond quickly and effectively to a claims incident.

We're thankful for the trust Atmos Energy has placed in us as their Mutual for nearly 50 years.



# Smart Diversification

## Alex Powell

Chief Executive Officer  
AEGIS London

“Our focus remains firmly on the long-term, continuing to develop our well-established, diversified book of business and collaborative partnerships.”



### Looking Back:

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- ✓ Retained our position in the Lloyd's top quartile performer's and outperformed the Lloyd's market over the last decade
- ✓ Reinforced our reputation for providing a superior claims service through retention of the Gracechurch marque
- ✓ Continued to scale the business to maximize opportunity and deliver diversification to parent Mutual
- ✓ Broadened our digital trading capability through an expanded product suite

### Looking Ahead:

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- ✓ Sustain underwriting-focused performance with active cycle management
- ✓ Expand our digital product offering and distribution
- ✓ Embrace a data-influenced approach to support superior decision-making through our investment in analytics resources

**The success of our London Syndicate was again a key contributor** to the Mutual's net income and risk diversification in 2024. AEGIS London saw gross premiums of \$1.3B, a combined ratio of 79% and an underwriting profit of \$210M.

The AEGIS London claims team once again surpassed market standards across all service metrics, securing the esteemed Outstanding Claims Service Quality Marque from Gracechurch Consulting for the ninth consecutive year.

Our London Syndicate's continued focus on underwriting excellence and superior claims management is reflected in a sustained run of successful, profitable years.

### A message from Alex Powell, Chief Executive Officer, AEGIS London

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Having celebrated 25 years of our syndicate last year, 2024 also marks the 19th consecutive year of profitability for AEGIS London. The scale of our performance is driven by our strategic choice to focus on disciplined underwriting, which is well-understood and expertly executed by our talented team of people.

Our focus remains firmly on the long-term, continuing to develop our well-established, diversified book of business and collaborative partnerships. We recently restructured our business to capitalize on the new opportunities we see in enhanced underwriting, leading to the launch of our portfolio solutions division and the expansion of our digital trading offering. These exciting innovations emphasize our continued determination to take intelligent advantage of good opportunities in the market.

The valued support of our parent company, the focus on our key strategic priorities and our response to anticipated future market trends stand us in good stead for facing whatever challenges the market environment has ahead.



# Responsive Coverage

## Excess Liability

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- ✓ Limits up to \$50 million per occurrence/\$100 million aggregate
- ✓ Claims first made/indemnity form
- ✓ Policy attaches excess of a self-insured retention
- ✓ Separate aggregates for pollution and employment practices liability
- ✓ Coverage available for energy-related construction projects
- ✓ Affirmative coverage grants for worldwide premises and operations, products/completed operations, wildfire, failure to supply and joint venture

## Excess Workers' Compensation

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- ✓ Limits up to \$35 million for each accident/each employee
- ✓ Policy is specifically written for qualified self-insured risks
- ✓ Occurrence/indemnity form
- ✓ Policy attaches excess of a self-insured retention
- ✓ Terrorism coverage available by endorsement

## Conventional Property

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- ✓ Limits up to \$400 million are available through our Property Consortium
- ✓ All risk coverage for operational and construction
- ✓ Machinery and electrical breakdown
- ✓ Generation from all fuel sources
- ✓ Earthquake, windstorm and flood
- ✓ Bundled conventional and renewable programs

- ✓ Business interruption
- ✓ Hot testing
- ✓ Delay in start-up
- ✓ Pollution cleanup and removal

## Renewable Energy

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- ✓ Limits up to \$350 million
- ✓ All risk coverage for operational and construction Renewable Generation risks, including solar, battery storage facilities, and onshore and offshore wind assets
- ✓ Machinery and electrical breakdown
- ✓ Earthquake, windstorm and flood
- ✓ Business interruption
- ✓ Delay in start-up
- ✓ Testing and Commissioning

## Contingent Outage

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- ✓ Limits up to \$25 million per generating unit per policy
- ✓ Coverage for unplanned outage and derates
- ✓ Coverage available in the NYISO, NEPOOL, PJM, Cal ISO, ERCOT, MISO and SPP regions
- ✓ Up to 18-month policy period
- ✓ Simple, straightforward settlement process
- ✓ Claims settled on Real-Time (RT) – Day Ahead Market (DAM) basis

## Capacity Performance

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- ✓ Limits up to \$25 million
- ✓ Coverage for non-performance charges
- ✓ 12 types of emergency actions are covered
- ✓ Policy generally runs June through May
- ✓ Event duration is 365 days
- ✓ Ability to cover multiple plants on one policy
- ✓ Straightforward settlement process

## Directors & Officers Liability

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- ✓ Limits up to \$50 million
- ✓ No pollution exclusion
- ✓ Defense cost definition includes expenses incurred by directors and officers in connection with SOX and Dodd-Frank compensation repayment
- ✓ Coverage may only be canceled for non-payment
- ✓ Broad entity cover is available for entities that are not publicly traded
- ✓ Policy is non-rescindable under Insuring Agreement A

## Side A DIC Directors & Officers Liability

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- ✓ Limits up to \$20 million on lead or excess basis
- ✓ Policies are underwritten and serviced through Somo, but AEGIS portion of premiums counts toward member credit programs
- ✓ Broad difference in conditions coverage
- ✓ Broad definition of claim
- ✓ Non-cancelable policy (except for non-payment of premium)
- ✓ Non-rescindable policy
- ✓ Energy Premier Endorsement
- ✓ Tailored to meet the specific needs of the utility and energy industries
- ✓ Exclusions removed, except for fraud and personal profit



### Professional Liability

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- ✓ Limits up to \$25 million
- ✓ Policy written on a claims made and reported basis
- ✓ Coverage for economic injury
- ✓ Coverage for professional services includes:
  - Design professional services (A&E)
  - Designated activities (miscellaneous E&O)
  - Employed lawyers
  - Accountants E&O

### Cyber Liability

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- ✓ Limits up to \$50 million
- ✓ Coverage for both enterprise and industrial control systems, including full limits Critical Vendor coverage
- ✓ Contingent business interruption, system failure and bricking coverage extensions
- ✓ AEGIS Incident Response Panel and pre-/post-breach vendors available on AEGIS eRiskHub
- ✓ No nation-state or terrorism exclusions
- ✓ Failure to supply cover

### AEGIS-Everest National Alliance for Admitted, Primary Coverage

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- ✓ Admitted paper occurrence-based policies
- ✓ Dedicated Everest Energy underwriting team
- ✓ Primary programs specifically designed for energy risk
- ✓ Special programs for railroad protective policies and insurance certificates
- ✓ State-of-the-art risk management systems

Challenging conditions persist from heightened load demand, wildfire activity, cyber threats, aggressive litigation and the transition to lower carbon assets.

**Our experience enables us to anticipate Members' needs and provide products aligned with evolving exposures.**



# Transitions

**This year brought several changes** to our valued leadership and AEGIS employees. We want to express our gratitude to the departing Members of the RMAC and Claims and Loss Control Task Forces for their valuable contributions, and we welcome the incoming Members as they transition into their new roles.

## Board of Directors

**William P. Cullen**, President & CEO, Retired, Associated Electric & Gas Insurance Limited, retired from the Board in October 2024 and was appointed to the AEGIS London Board of Directors in February 2025.

**Eric E. Silagy**, Chairman, President & CEO, Florida Power & Light Company, retired from the Board in October 2024.

## Underwriting and Member Relations

Effective January 1, 2024, **Tom Cain**, Senior Vice President, assumed Underwriting responsibility for all Property products, and **Martin Gaffney**, Senior Vice President, assumed Underwriting responsibility for all Casualty products.

**George Keefe**, Senior Vice President – Member Relations, Marketing and Communications, retired from AEGIS Insurance Services, Inc. in December 2024 after 32 years of dedicated service.

## Risk Management Advisory Committee

**Johan G. Bramer**, Director, Insurance Risk, TC Energy Corporation, left the RMAC in November 2024 after 17 years of service. Joe joined AEGIS Insurance Services, Inc. in January 2025 as a member of our Member Relations team.

**Timothy R. Bucci**, Director, Risk Management and Insurance, The Williams Companies, Inc., left the RMAC in November 2024 after seven years of service.

**Heidi K. Gossett**, Director of Corporate Insurance and Risk, NiSource, Inc., left the RMAC in June 2024 after four years of service. Heidi joined AEGIS Insurance Services, Inc. in July 2024 as Vice President – Marketing, Communications and Member Relations.

**Lisa R. Groff**, Chief Risk Officer, American Electric Power Company, Inc., left the RMAC in May 2024 after seven years of service. Lisa joined AEGIS Insurance Services, Inc. in January 2025 as a member of our Member Relations team.

**Joseph T. Meaney, Jr.**, Vice President Global Insurance and Risk Engineering, The AES Corporation, left the RMAC in August 2024 after nine years of service.

**Julie A. Milbrandt**, Insurance Risk Program Manager, Puget Sound Energy, Inc., left the RMAC in July 2024 after seven years of service.

**Karen McCann**, Director, Risk Management, Consolidated Edison, Inc., joined the RMAC in October 2024.

## Claims Task Force

**George W. Marget III**, Esq., Deputy General Counsel, Retired, Dominion Energy, Inc., left the Claims Task Force in March 2024 after 20 years of service.

**Ralph Janzen**, Associate Counsel, Consolidated Edison, joined the Claims Task Force in May 2024.

## Loss Control Task Force

**Amber Housholder**, Manager, Insurance & Claims, Evergy, Inc., joined the Loss Control Task Force in March 2024.

## Loss Control Claims Advisory Committee

**Bryony Hodges**, Esq., Director, Security Compliance and Managing Counsel, Corporate Intelligence and Security, Dominion Energy, Inc., joined the Loss Control Claims Advisory Committee in November 2024.



# Leadership

Our mutual efforts are guided by these experienced executives and professionals drawn from the member companies we serve. We are proud to have 52 member company representatives – from 41 companies – serving on the Board of Directors, RMAC and Task Forces (Loss Control, Claims, Evolving Utility and General Counsel). They generously contribute their time and expertise, and they are essential to our success.

## 2024 Board of Directors

**Robert M. Blue**

Chairman, President & CEO  
Dominion Energy, Inc.

**Thomas G.S. Busher**

Chairman  
AEGIS London

**Joseph Dominguez**

President & CEO  
Constellation Energy Corporation

**William L. Hillman**

President & CEO  
Associated Electric & Gas Insurance  
Services Limited

**Lisa D. Johnson**

CEO & General Manager  
Seminole Electric Cooperative, Inc.

**Kevin H. Kelley**

Vice Chairman, Retired  
Liberty Mutual – Global Risk Solutions

**Constance H. Lau**

President & CEO, Retired  
Hawaiian Electric Industries, Inc.

**Patricia K. Poppe**

CEO  
PG&E Corporation

**Scott W. Thon**

President & CEO  
Berkshire Hathaway Energy

**Wesley W. von Schack**

Chairman  
Associated Electric & Gas Insurance  
Services Limited

## Officers

**Wesley W. von Schack**

Chairman of the Board

**William L. Hillman**

President & Chief Executive Officer

**Thomas D. Cain**

Assistant Vice President –  
Property Underwriting

**Martin J. Gaffney**

Assistant Vice President –  
Casualty Underwriting

**Michael S. Johnson**

Chief Financial Officer

**Simon J. Day**

Actuary

**Patricia L. McKenna**

Treasurer

**Erich E. Pell**

Chief Accounting Officer and Controller

**Mark A. Walsh**

General Counsel and Secretary

**Elda B. Feldman**

Assistant Secretary

## 2024 AEGIS London Board of Directors

**Thomas G.S. Busher**

Chairman

**Christopher D. Forbes**

Deputy Chairman

**Alexander J.P. Powell**

Chief Executive Officer

**Martin L. Bride**

**Jonathan G. Gray**

**Andrew M. Gibbs**

**Constance H. Lau**

**Michael L. Onslow**

**Wesley W. von Schack**

**Katharine A. Wade**

**Matthew C. Yeldham**



# Leadership (cont'd)

## Risk Management Advisory Committee (RMAC)

- Wesley W. von Schack**  
Associated Electric & Gas Insurance Services Limited
- Derek Boyd**  
Atmos Energy Corporation
- Neil K. Cayabyab**  
Sempra Energy
- Denise M. Cosentino**  
Eversource Energy
- Gregg Crenshaw**  
Dominion Energy, Inc.
- John Frank**  
Basin Electric Power Cooperative
- Deborah S. Gaffney**  
Southern Company
- David A. Layne**  
Algonquin Power & Utilities Corp.
- Karen McCann**  
Consolidated Edison Company of New York
- Michael A. Mee**  
Exelon Corporation
- Robert L. Miller**  
Xcel Energy Inc.
- Johana Molina-Parks**  
NextEra Energy
- James M. Vacek**  
CenterPoint Energy, Inc.

## Evolving Utility Industry Risk Task Force

- J.P. Agnesse**  
Portland General Electric Company
  - Bradley Anderson**  
Southwest Gas Corporation
  - Thomas C. Rice**  
Tennessee Valley Authority
  - Rebecca Tafoya**  
TXNM Energy, Inc.
- ## Claims Task Force
- David P. Abernathy**  
Spire Inc.
  - Teresa G. Black**  
Alabama Power Company
  - Javier Cuebas**  
TECO Energy, Inc.
  - Bryony Hodges**  
Dominion Energy, Inc.
  - Ralph Janzen**  
Consolidated Edison, Inc.
  - Brooke McNabb**  
CenterPoint Energy, Inc.
  - Craig Roecks**  
Southwest Gas Corporation
  - Timothy J. Saviano**  
WEC Energy Group
  - Mark J. Sweeney**  
Pacific Gas & Electric Company

## Loss Control Task Force

- Eileen Bate**  
TransAlta Corporation
- Robert Brandkamp**  
Avista Corporation
- Edsel Carlson**  
TECO Energy, Inc.
- Mariya Coleman**  
Berkshire Hathaway Energy
- Gary Escobar**  
CPS Energy
- Lisa Fleischer**  
Omaha Public Power District
- Jackie French**  
Ameren Services
- David J. Heller**  
Edison International
- Amber Housholder**  
Evergy, Inc.
- Randy W. Murdaugh**  
Associated Electric Cooperative, Inc.
- John C. Norman**  
AVANGRID
- Richard Sayette**  
Constellation Energy Corporation



## Leadership (cont'd)

### Loss Control Claims Advisory Committee

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**Teresa G. Black**

Alabama Power Company

**Derek Boyd**

Atmos Energy Corporation

**Lisa Fleischer**

Omaha Public Power District

**Deborah S. Gaffney**

Southern Company

**David J. Heller**

Edison International

**Bryony Hodges**

Dominion Energy, Inc.

**David A. Layne**

Algonquin Power & Utilities Corp.

**Michael A. Mee**

Exelon Corporation

**Mark J. Sweeney**

Pacific Gas & Electric Company

### General Counsel Group

---

**John T. Burnett**

Florida Power & Light Company

**Kimberly S. Cuccia**

NiSource, Inc.

**Angelica Espinosa**

Portland General Electric Company

**David M. Feinberg**

American Electric Power

**Karen E. Hartsfield**

Atmos Energy Corporation

**Natalie L. Hocken**

Berkshire Hathaway Energy

**Monica Karuturi**

CenterPoint Energy, Inc.

**Sarah Knowlton**

Liberty Algonquin Business Services  
(USA)

**Sterling Spainhour**

Southern Company



# Corporate Information

## Offices

### AEGIS

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Associated Electric & Gas  
Insurance Services Limited  
Sixth Floor  
141 Front Street  
Hamilton, Bermuda HM19  
Telephone: 441.296.2131

### AEGIS Insurance Services, Inc.

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1 Meadowlands Plaza  
East Rutherford, NJ 07073

Telephone: 201.508.2600  
Fax: 201.896.6638  
Claims fax: 201.508.1451  
Website: [aegislink.com](http://aegislink.com)  
E-mail: [inquiry@aegislimited.com](mailto:inquiry@aegislimited.com)

Beginning September 2025, our mailing  
address will be:  
30 Hudson Street  
Jersey City, NJ 07302

### AEGIS London

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AEGIS Managing Agency Limited  
25 Fenchurch Avenue  
London EC3M 5AD England

Telephone: 44.207.856.7856  
Fax: 44.207.856.7890  
Website: [aegislondon.co.uk](http://aegislondon.co.uk)  
E-mail: [enquiries@aegislondon.co.uk](mailto:enquiries@aegislondon.co.uk)

## 2025 AEGIS Meetings

### Annual General Meeting

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The Annual General Meeting of Members of the Company will be held on November 5, 2025. Notice of the Meeting and the form of proxy shall be issued to each voting Member not less than ten days before the meeting convenes, stating the date, place, time and nature of the business to be considered.

### Policyholders' Conference

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The annual AEGIS Policyholders' Conference will be held July 21 to 24, 2025, in Boston, MA. Registration information will be e-mailed and posted on our website.

### Other Meetings and Seminars

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AEGIS will also host a series of regional member meetings, Claims Roundtable seminars and Loss Control webinars throughout 2025. Please visit [aegislink.com](http://aegislink.com) for details.



Associated Electric & Gas Insurance Services Limited ("AEGIS") was incorporated in Bermuda in 1971 and commenced underwriting activities in 1975. AEGIS is a Class 3 Insurer in Bermuda.

AEGIS is an eligible surplus lines insurer in all jurisdictions of the United States. It is subject to United States federal income taxes, files the required tax returns, and maintains a United States trust fund in excess of \$250,000,000. AEGIS is also a licensed foreign insurance company in Canada and in all provinces and territories of Canada and is listed on the general register of foreign reinsurers in Mexico.

AEGIS' operations are conducted through a wholly-owned subsidiary, AEGIS Insurance Services, Inc. ("AEGIS Services"), which provides AEGIS and its affiliates with professional staff and services.

AEGIS London (the AEGIS Syndicate at Lloyd's of London, number 1225) commenced operations in 1999. AEGIS London's operations are supported by AEGIS Managing Agency Limited ("AMAL"), which provides professional staff and services for AEGIS London. AEGIS Electric & Gas International Services Limited ("AEGIS International") is a corporate member of Lloyd's and the principal capital provider of AEGIS London. Both AMAL and AEGIS International are indirect subsidiaries of AEGIS.

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