



# Built for you.

2021 ANNUAL REVIEW

## FIVE-YEAR FINANCIAL HIGHLIGHTS

Associated Electric & Gas Insurance Services Limited

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

	2017	2018	2019	2020	2021
<b>Revenue:</b>					
Gross premiums written	\$1,344,705	\$1,567,145	\$1,815,733	\$2,092,383	\$2,377,763
Net premiums written	880,647	1,028,021	1,156,788	1,322,551	1,469,532
Net premiums earned	852,131	961,028	1,071,783	1,213,640	1,403,317
Net investment income	147,935	58,073	218,981	112,999	174,346
Change in fair value of insurance and reinsurance contracts	(31,284)	(1,630)	(59,873)	(45,684)	47,442
<i>Total revenue</i>	968,782	1,017,471	1,230,891	1,280,955	1,625,105
<b>Expenses:</b>					
Losses and loss expenses incurred	567,905	594,727	753,158	795,950	925,254
Commission expense	98,172	122,340	137,038	149,883	157,670
Other underwriting expenses	105,091	129,389	137,460	131,122	188,271
<i>Total expenses</i>	771,168	846,456	1,027,656	1,076,955	1,271,195
<i>Income before continuity and other premium credits and income taxes</i>	197,614	171,015	203,235	204,000	353,910
Continuity and other premium credits	37,837	44,709	58,817	63,346	67,600
<i>Income before income taxes</i>	159,777	126,306	144,418	140,654	286,310
Income tax provision	27,050	26,199	26,483	28,387	56,526
<i>Net income</i>	\$ 132,727	\$ 100,107	\$ 117,935	\$ 112,267	\$ 229,784
Other comprehensive income (loss) and other surplus changes, net of income tax (benefit) expense	(4,160)	(21,244)	28,490	5,414	(22,627)
Total surplus, beginning of year	\$1,428,698	\$1,557,265	\$1,636,128	\$1,782,553	\$1,900,234
<i>Total surplus, end of year</i>	\$1,557,265	\$1,636,128	\$1,782,553	\$1,900,234	\$2,107,391
Total assets	\$6,512,136	\$7,073,674	\$7,868,164	\$8,629,627	\$9,440,036
Reserve for losses and loss expenses	\$3,306,617	\$3,659,832	\$4,028,487	\$4,351,822	\$4,863,806

In 1975, AEGIS was created by our policyholder members to meet the risk management needs of the energy industry. Our energy expertise, collaborative and fair approach to claims management, and specialized loss control services set us apart from other commercial insurance companies.

*To our 295 members, AEGIS is Built for you.*

**AEGIS again this year met the challenges of the industry** and demonstrated that it is a different kind of insurer – one that is built for its members.

Our commercial insurance competitors continued to reduce limits or restrict coverage in 2021, especially in excess liability, property and cyber. AEGIS stood ready to fill those gaps, having already built relevant capabilities before the commercial market constriction. We were there for members, providing responsibly priced, stable capacity just as our founders envisioned.

Ongoing dialogue with members, together with the expertise of our Board of Directors, Risk Management Advisory Committee, and Claims and Loss Control Task Force representatives, enabled us to anticipate needs and provide effective risk management solutions while remaining financially strong and stable over the long term.

This year you responded to our coverage, capacity and capabilities in record numbers through increased program placements with AEGIS across all our products. Your support resulted in a new record level of gross premiums written of \$2.4 billion. At the same time, we continued to deliver a strong return on capital. The success of our Mutual and London underwriting operations, coupled with our conservative investment strategy, bolstered our surplus to a new record level of \$2.1 billion. This capital base supported our ability to meet members' risk management needs in 2021 and ensures our financial integrity to meet your evolving requirements.

Member credits, which balance the return to members for their premiums paid, increased for the eighth year in a row. Our declared 2021 credits reached a record level of \$77 million, and total credits paid to members stands at \$1.5 billion since the program began.

Our Lloyds Syndicate continued to further strengthen our surplus and provide meaningful risk diversification benefit to our capital structure. David Croom-Johnson has been part of AEGIS London's leadership since its inception and CEO since 2016. He will be retiring in 2022. We will miss David, especially his leadership in positioning AEGIS London as one of the premier syndicates at Lloyds. We thank David for his many contributions and welcome Alex Powell to his role as the new CEO of AEGIS London.

We are also pleased to welcome Eric Silagy, Chairman, President and CEO of Florida Power and Light Company, who was elected to our Board in 2022.

Thank you to our members for continuing to place your trust in us. Together, we have built a strong and stable financial foundation. We remain committed to managing your changing and growing set of exposures into the future. In this report, we share what differentiates us – what makes AEGIS *Built for you*.

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

**William P. Cullen**  
President & CEO

April 15, 2022



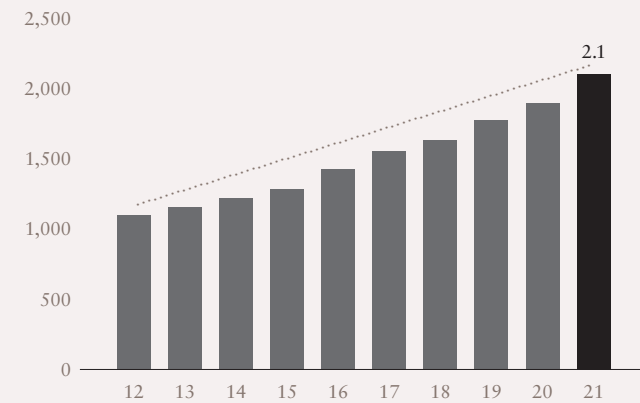
**The Story of AEGIS**

*In celebration of 45 years, we released The Story of AEGIS. We are delighted to share our rich history of memories and knowledge gathered from generations of AEGIS employees and members. Since its inception in 1975, AEGIS has grown significantly in size and sophistication, but it has not wavered from its mission to provide members with the best long-term value for insuring their assets and operations. As the world continues to change rapidly, AEGIS remains a steady and reassuring presence. We look forward to working together to write our next chapter.*

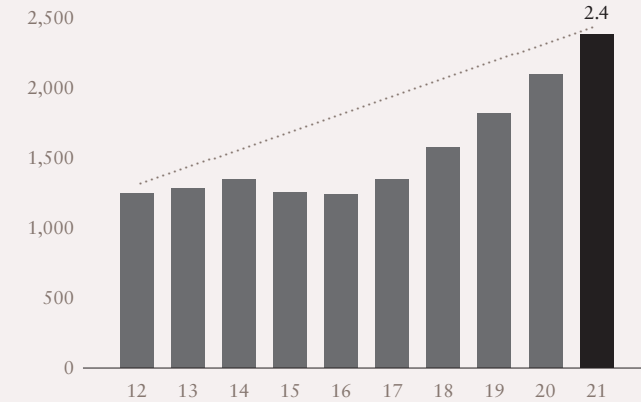
## Delivering OUTSTANDING RESULTS

Strong financial performance continued in 2021. Policyholder surplus and gross premiums written reached new highs again this year, continuing a 5-year trend of 8.1% and 14.01% average annual increases, respectively. Top-line growth, underpinned by prudent underwriting and loss control, strategic capacity increases and responsible expense management, enabled us to expand amounts returned to members through premium credits while managing increased claim severity in certain areas. In addition, we built further on our strong balance sheet to be prepared to meet future member needs.

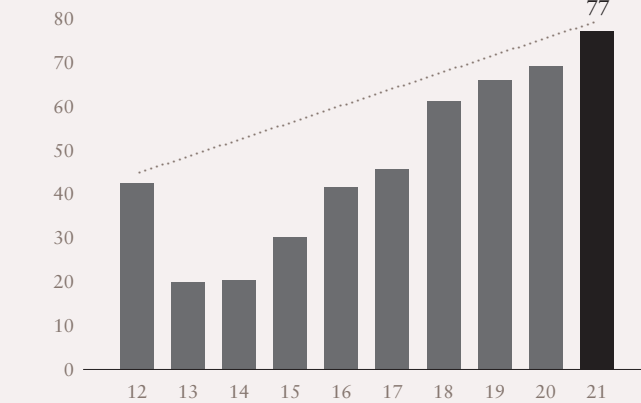
**Policyholder Surplus** (\$ in billions)



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



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



## 2021 Group Results

**\$2.1  
Billion**

POLICYHOLDER SURPLUS  
REACHED A RECORD

**\$2.4  
Billion**

GROSS PREMIUMS WRITTEN  
REACHED A RECORD

**91  
Percent**

COMBINED RATIO

**\$9.4  
Billion**

TOTAL ASSETS

**“A”  
Rating**

A.M. BEST

**5  
Percent**

MUTUAL EXPENSE RATIO

**\$1.5  
Billion**

CREDITS PAID TO  
POLICYHOLDERS SINCE 1975

**\$20  
Billion**

CLAIMS PAID TO  
POLICYHOLDERS SINCE 1975





A different kind of insurer.

68%

INCREASE IN CYBER COVERAGE  
GROSS PREMIUMS WRITTEN

20%

OF THE MEMBERSHIP BUYING \$50  
MILLION EXCESS LIABILITY LIMITS

\$15 Million

IN NEW GROSS PREMIUMS WRITTEN  
IN RENEWABLE ENERGY PROPERTY  
COVERAGE

**We continue our commitment to anticipating our members' needs,** providing risk management solutions and coverage to meet the most challenging conditions of our times. Our deep industry expertise ensures we are pricing specifically to each member's risk and exposures. This is what makes AEGIS different. It's what makes AEGIS *Built for you.*

AEGIS was built to be different. A mutual insurance company committed to understanding its members' needs, responding to members' risk with consistent coverage and stable capacity, and remaining financially strong for the long term.

This past year brought a host of challenges to our members and their constituents. And just as we always have been, AEGIS was prepared.

- **WHEN HURRICANE IDA HIT**, leaving nearly 1.2 million customers without power across eight states, AEGIS was there for its members, maintaining coverage while many other carriers restricted coverage.

- **RAGING WILDFIRES** in the West put 4.5 million U.S. homes at high or extreme risk. AEGIS remained stable, providing consistent limit capacity where other insurers did not.

AEGIS anticipated market constriction of available limits and had the appropriate capital structure in place to step up, increasing capacity, maintaining coverage, and creating new products and loss control programs to help manage risk.

We continue to grow our talented team of underwriters – industry experts who have the foresight to anticipate exposures and develop thoughtful programs and services that enable our members to meet their challenges head-on.



We follow our members' needs, not insurance market trends. Using our depth of experience, we look ahead to align our offerings with the real-world threats our members face every day – whether to tangible assets or the intangible ones essential in our increasingly digital world.

## Cyber

CONSISTENT RANSOMWARE  
COVERAGE

## Property

CONSISTENT COVERAGE  
FOR ENSUING PROPERTY  
DAMAGE FROM CYBER  
EVENT DURATION

## Excess Liability

CONSISTENT MARKET-LEADING  
COVERAGE IN FAILURE  
TO SUPPLY, POLLUTION AND  
WILDFIRE

## Coverage

### A FULL RANGE OF PRODUCTS

#### Excess Liability

- Limits up to \$70 million per occurrence/\$140 million aggregate
- Claims first made/indemnity form
- Policy attaches excess of a self-insured retention or underlying policy
- 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

#### Excess Workers' Compensation

- Limits up to \$35 million each accident/each employee
- Policy is specifically written for qualified self-insured risks
- Occurrence/indemnity form

#### Conventional Property

- Limits up to \$500 million are available through our Property Consortium
- All risk coverage for operational and construction
- Machinery breakdown
- Generation from all fuel sources
- Earthquake, windstorm and flood
- Bundled conventional and renewable programs

#### Renewable Energy

- Limits up to \$365 million
- Coverage written 100% on AEGIS paper
- Operational and construction risks including solar, battery storage facilities, and onshore and offshore wind assets
- New team of renewable underwriting specialists
- Bundled conventional and renewable programs

#### Contingent Outage

- Limits up to \$50 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
- One-year policy period
- Simple, straightforward settlement process

#### Capacity Performance

- Limits up to \$100 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

#### Directors & Officers Liability

- 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 available for cooperatives and public power risks

#### Side A DIC Directors & Officers Liability

- Limits up to \$30 million on primary or excess basis
- Policies are underwritten and serviced through Sompco 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)

#### Professional Liability

- Limits up to \$25 million
- Policy written on a claims made and reported basis
- Coverage for economic injury

#### Cyber Liability

- Limits up to \$80 million
- Coverage for both enterprise and industrial control systems
- Contingent business interruption, system failure and bricking coverage extensions
- AEGIS Incident Response Panel and pre-/post-breach vendors available on AEGIS eRiskHub

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

- 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



Risks for our members are changing and growing in unprecedented ways. Our strong financial capital foundation stands ready as a resource for members, as we build even further in capacity and expertise to meet the growing threats our policyholders face.

\$50 Million

INCREASED D&O LIABILITY LIMITS

\$500 Million

EXPANDED CONVENTIONAL PROPERTY LIMITS

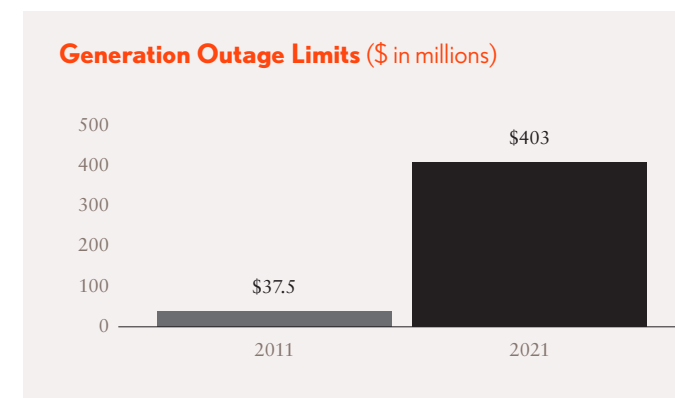
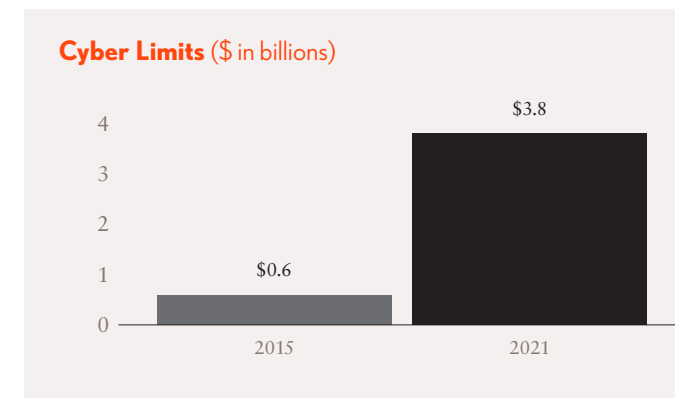
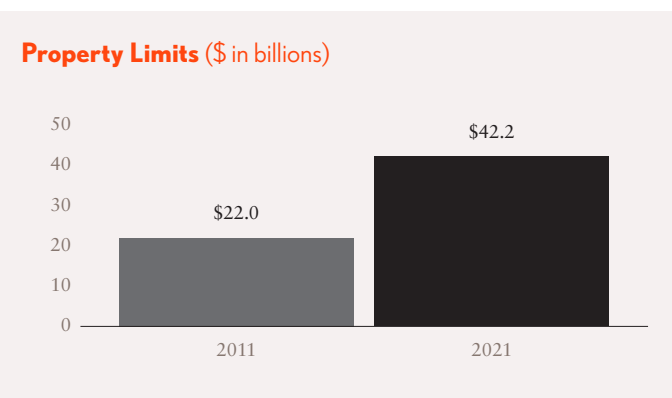
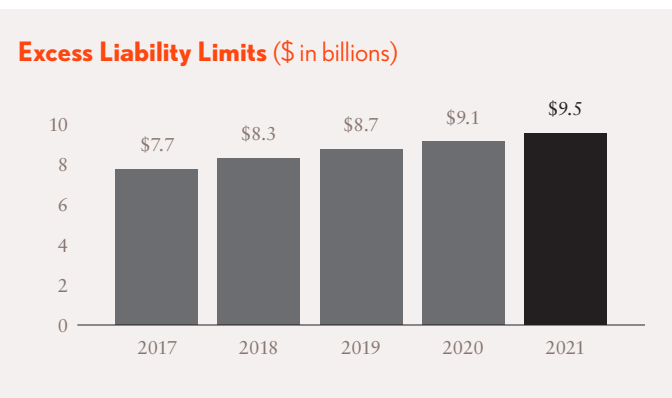
\$50 Million

EXCESS LIABILITY LIMITS PROVIDED TO MORE MEMBERS

## Capacity

### MEETING MEMBER NEEDS

As claims severity continues increasing across key risk areas, we put our capital and depth of knowledge to work for members. Continued focus on social inflation, environmental profile and cyber threat caused many commercial insurers to retrench or exit markets. AEGIS continues to rise to the occasion and meet member demand for our expanded limit coverage through careful, exposure-based premiums. We provided more members with new or higher limits across multiple products. Our deployed limits grew dramatically in Excess Liability, Property, Cyber and Generation Outage.



We built our expanded **Excess Liability** limits in 2018 and have been gradually and consistently providing more members with limits of \$50 million or higher each year. The demand for these expanded limits is expected to increase as other carriers adjust their appetite in the face of claim severity trends.

We built our **Property Consortium** in 2014, establishing this capacity to be ready when needed by the members when other carriers reduced or exited.

We launched our **Cyber** product in 2014 and gradually built increased capacity. Again, we were able to respond to members' needs as other insurers restricted coverage or exited the energy cyber market.

As wholesale power pricing became more volatile, AEGIS continued to provide higher consistent **Generation Outage** limits to more and more members. We built this product to manage member volatility and were there when the volatility emerged.



We're leveraging our expertise to go beyond just the financials. Our growing suite of tools educate and inform our members with resources to reduce risk, control losses and understand their exposures at a deeper level.

19 Years

AVERAGE EXPERIENCE  
FOR AEGIS PROPERTY  
UNDERWRITERS

18 Years

AVERAGE EXPERIENCE  
FOR AEGIS EXCESS  
LIABILITY UNDERWRITERS

19 Years

AVERAGE EXPERIENCE  
FOR AEGIS D&O (INCLUDES  
CYBER) UNDERWRITERS

## Capability

### NEW PEOPLE, NEW SERVICES

Understanding industry trends and member needs, managing members' risk, and remaining stable and financially strong for the long term remained our unwavering commitment in 2021, just as it has since our inception. We continue to improve for the future through our people, services and initiatives.

### Staffing to meet member needs

We continued to build our team of professionals company-wide in 2021, adding experienced individuals across every department – policy processing, claims, loss control, underwriting, legal and accounting – to maintain the highest level of service.

### Access to unparalleled Loss Control expertise

Our Loss Control team comes from the utility industry and brings the technical knowledge, experience and credentials needed to understand our members' needs and help manage their risks. This is an important difference between AEGIS and other commercial carriers. In a year where we weren't able to connect in person, we provided members with a steady stream of Loss Control tools, including detailed white papers, quick tips, webinars and our unique Loss Control Focused Services – a program in which members have access to our Loss Control professionals to develop targeted training, safety or any other risk mitigation initiatives built to meet their company's needs.

### Claims navigation support

Increased claims severity across the board, particularly in excess liability and cyber, continues to pose an increasing risk to our members. Our singular focus on energy and utility claims means our members receive a team of industry experts dedicated to and experienced in helping to navigate this ever-changing claims landscape.

### Maintain a low mutual expense ratio

The mutual continued to provide members with the highest level of service at the lowest cost in 2021. We used a greater amount of each premium dollar to pay more losses than our competitors, along with providing broader coverage and responsive claims service. While we are proud of our ability to maintain a lower expense ratio than commercial carriers, it is never at the expense of our products and services. Our unwavering commitment to providing members access to the highest level of products and services remains our top priority.



## TRANSITIONS

This year brought several changes to our valued leadership and AEGIS employees. We thank the departing members of our staff, RMAC, and Claims and Loss Control Task Forces for their many valuable contributions, and welcome the incoming members to their new roles.

### Board of Directors

**Robert M. Blue**, Chair, President & CEO of Dominion Energy, Inc., joined the Board in October 2021.

### Risk Management Advisory Committee (RMAC)

**H. Wayne Soza** stepped down from the RMAC and Enterprise Risk Management (ERM) Task Force in December 2021. He joined the RMAC in 2014 and was with El Paso Electric Company for over 20 years, where he served as Vice President – Compliance and Chief Risk Officer.

### Claims Task Force

**Pooja Amin**, Associate General Counsel of CenterPoint Energy, joined the Claims Task Force in July 2021. Prior to joining CenterPoint Energy, Pooja was a labor and employment associate at Morgan, Lewis & Bockias, LLP and served as a federal clerk to U.S. District Court Judge for the Southern District of Texas, The Honorable Lynn N. Hughes.

**C. Larry Davis** retired from San Diego Gas & Electric Company in June 2021. He joined the Claims Task Force in March 2002 and was with San Diego Gas & Electric Company for nearly 40 years, where he served as Assistant General Counsel.

**Judy Y. Liu** transitioned from the Claims Task Force in August 2021 after seven years. She continues serving CenterPoint Energy as Associate General Counsel.

### Loss Control Task Force

**Sandy Meyers** retired in July 2021 from City Utilities of Springfield. She joined the Loss Control Task Force in March 2015. Sandy was with City Utilities of Springfield for 28 years and served as Director, Risk Management. She will now be teaching risk management and insurance classes at Missouri State University as a Clinical Assistant Professor.

### Employees

AEGIS greatly appreciates the significant contributions of our retiring employees and congratulates them on their successful and productive careers. Collectively, they have built and nurtured market-leading products from the ground up, provided years of valuable legal advice and good counsel, raised the bar on our communications and events, and provided an outstanding level of expertise and service to members and brokers.

**Stephen Byrne** – Vice President, Underwriting Contracts

**Jay Foley** – Vice President, Marketing & Communications

**Dennis Kantor** – Underwriting Officer

**Gary Ladman** – Vice President & Senior Underwriting Officer

**Karen Larson** – Vice President, D&O

**Molly Lenz** – Manager, Member Relations

**Brian S. Madden** – Vice President, Underwriting

**Shelly McCaman** – Underwriting Officer

**Mary Molino** – Senior Underwriter

**Steve Scovil** – Underwriting Officer

## LEADERSHIP

**Our mutual efforts are guided by these experienced executives and professionals drawn from the member companies we serve. We are proud to have 48 member company representatives – representing 39 companies – serving on the Board of Directors, RMAC and Task Forces (Loss Control, Claims, ERM and Evolving Utility). They generously contribute their time and expertise, and they are essential to our success.**

### 2021 Board of Directors

#### Gregory E. Abel

*Vice Chairman – Non-Insurance Business Operations*  
Berkshire Hathaway Inc.  
*Chairman*  
Berkshire Hathaway Energy Company

#### Robert W. Best

*Director & Former Chairman*  
Atmos Energy Corporation

#### Robert M. Blue

*Chairman, President & CEO*  
Dominion Energy, Inc.

#### Thomas G.S. Busher

*Chairman*  
AEGIS London

#### Christopher M. Crane

*President & CEO*  
Exelon Corporation

#### William P. Cullen

*President & CEO*  
AEGIS Insurance Services, Inc.

#### Lisa D. Johnson

*CEO & General Manager*  
Seminole Electric Cooperative, Inc.

#### Constance H. Lau

*President & CEO*  
Hawaiian Electric Industries, Inc.

#### Patricia K. Poppe

*CEO*  
PG&E Corporation

#### Charles A. Schrock

*Chairman & CEO, Retired*  
Integrus Energy Group, Inc.

#### Wesley W. von Schack

*Chairman*  
Associated Electric & Gas Insurance Services Limited

### Officers

#### Wesley W. von Schack

*Chairman of the Board*

#### Gregory E. Abel

*Vice Chairman*

#### William P. Cullen

*President & Chief Executive Officer*

#### William L. Hillman

*Assistant Vice President & Chief Underwriting Officer*

#### Michael S. Johnson

*Chief Financial Officer & Controller*

#### Simon J. Day

*Actuary*

#### Rip Reeves

*Treasurer*

#### Patricia L. McKenna

*Assistant Treasurer*

#### Mark A. Walsh

*Secretary*

#### Elda B. Feldman

*Assistant Secretary*

### 2021 AEGIS London Board of Directors

#### Thomas G.S. Busher

*Chairman*

#### Christopher Forbes

*Deputy Chairman*

#### David Croom-Johnson

*Chief Executive Officer*

#### Gregory E. Abel

**Christopher M. Crane**

**Jonathan Gray**

**Michael Onslow**

**Alex Powell**

**Graeme Tennyson**

**Wesley W. von Schack**

**Katie Wade**

**Matthew C. Yeldham**

### Risk Management Advisory Committee (RMAC)

#### Wesley W. von Schack

Associated Electric & Gas Insurance Services Limited

#### Johan G. Bramer

TC Energy Corporation

#### Timothy R. Bucci

The Williams Companies, Inc.

#### Neil Cayabyab

Sempra Energy

#### Denise M. Cosentino

Eversource Energy

**Gregg Crenshaw**  
Dominion Energy, Inc.

**John Frank**  
Basin Electric Power Cooperative

**Deborah S. Gaffney**  
Southern Company

**Heidi K. Gossett**  
NiSource Inc.

**Lisa R. Groff**  
American Electric Power Company, Inc.

**David A. Layne**  
Algonquin Power & Utilities Corp.

**Joseph T. Meaney, Jr.**  
The AES Corporation

**Michael A. Mee**  
Exelon Corporation

**Julie A. Milbrandt**  
Puget Sound Energy, Inc.

**Robert L. Miller**  
Xcel Energy Inc.

**Peter M. Nadel**  
FirstEnergy Corp.

**James M. Vacek**  
CenterPoint Energy, Inc.

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**Enterprise Risk Management (ERM)  
Task Force**

**Denise M. Cosentino**  
Eversource Energy

**Lisa R. Groff**  
American Electric Power Company, Inc.

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**Evolving Utility Industry Risk Task Force**

**J.P. Agnesse**  
Portland General Electric Company

**Kirk A. Kelley**  
Tennessee Valley Authority

**Ronald D. Rispoli**  
Entergy Services, Inc.

**Richard Sayette**  
Exelon Corporation

**Frank Stanbrough**  
Southwest Gas Corporation

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**Claims Task Force**

**David P. Abernathy, Esq.**  
Spire Inc.

**Pooja Amin, Esq.**  
CenterPoint Energy Service Company,  
LLC

**Teresa G. Black**  
Alabama Power Company

**Derek Boyd**  
Atmos Energy Corporation

**Bryony Hodges, Esq.**  
Dominion Energy, Inc.

**George W. Marget III, Esq.**  
Dominion Energy, Inc.

**Douglas J. McKay, Esq.**  
Consolidated Edison Company of  
New York

**Marie Ruettgers**  
Black Hills Corporation

**Timothy J. Saviano, Esq.**  
WEC Energy Group

**Mark J. Sweeney, Esq.**  
Pacific Gas & Electric Company

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**Loss Control Task Force**

**Eileen Bate**  
TransAlta Corporation

**Robert Brandkamp**  
Avista Corporation

**Mariya Coleman**  
Berkshire Hathaway Energy Company

**Gary Escobar**  
CPS Energy

**Jackie French**  
Ameren Services

**David J. Heller**  
Edison International

**Lisa Hough**  
Omaha Public Power District

**Randy W. Murdaugh**  
Associated Electric Cooperative, Inc.

**John C. Norman**  
AVANGRID

**Ronald D. Rispoli**  
Entergy Services, Inc.

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CORPORATE INFORMATION

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**Offices**

**AEGIS**

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

Telephone: 441.296.2131

**AEGIS Insurance Services, Inc.**

1 Meadowlands Plaza  
East Rutherford, NJ 07073

Telephone: 201.508.2600

Fax: 201.896.6638

Claims fax: 201.508.1451

Website: aegislink.com

E-mail: inquiry@aegislimited.com

**AEGIS London**

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

Telephone: 44.207.856.7856

Fax: 44.207.856.7890

Website: aegislondon.co.uk

E-mail: enquiries@aegislondon.co.uk

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**2022 AEGIS Meetings**

**Annual Meeting**

The Annual General Meeting of Members of the Company will be held on October 20, 2022. 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**

The annual AEGIS Policyholders' Conference will be held July 11 to 14, 2022, in Denver, CO. Registration information will be e-mailed and posted on our website.

**Other Meetings and Seminars**

AEGIS will also host a series of regional member meetings, Claims Roundtable seminars and Loss Control webinars throughout 2022. Please visit 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.*

*In the U.S., AEGIS, AEGIS & Design, the AEGIS Logo (any reference to "Logo" or "Design" are references to the AEGIS Diamonds Design), AEGISLINK, HOW SAFE, PEOPLE DON'T KNOW WHAT THEY DON'T KNOW, LESSONS LEARNED, AEGIS LONDON and AEGIS LONDON & Design are registered trademarks of AEGIS.*

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