



2022 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)

	2018	2019	2020	2021	2022
Revenue:					
Gross premiums written	\$1,567,145	\$1,815,733	\$2,092,383	\$2,377,763	\$ 2,649,521
Net premiums written	1,028,021	1,156,788	1,322,551	1,469,532	1,650,250
Net premiums earned	961,028	1,071,783	1,213,640	1,403,317	1,534,450
Net investment income	58,073	218,981	112,999	174,346	(75,898)
Change in fair value of insurance and reinsurance contracts	(1,630)	(59,873)	(45,684)	47,442	149,793
<i>Total revenue</i>	1,017,471	1,230,891	1,280,955	1,625,105	1,608,345
Expenses:					
Losses and loss expenses incurred	594,727	753,158	795,950	925,254	997,313
Commission expense	122,340	137,038	149,883	157,670	163,413
Other underwriting expenses	129,389	137,460	131,122	188,271	188,476
<i>Total expenses</i>	846,456	1,027,656	1,076,955	1,271,195	1,349,202
<i>Income before continuity and other premium credits and income taxes</i>	171,015	203,235	204,000	353,910	259,143
Continuity and other premium credits	44,709	58,817	63,346	67,600	71,235
<i>Income before income taxes</i>	126,306	144,418	140,654	286,310	187,908
Income tax provision	26,199	26,483	28,387	56,526	49,123
<i>Net income</i>	\$ 100,107	\$ 117,935	\$ 112,267	\$ 229,784	138,785
Other comprehensive income (loss) and other surplus changes, net of income tax (benefit) expense	(21,244)	28,490	5,414	(22,627)	(15,840)
Total surplus, beginning of year	\$1,557,265	\$1,636,128	\$1,782,553	\$1,900,234	\$ 2,107,391
<i>Total surplus, end of year</i>	\$1,636,128	\$1,782,553	\$1,900,234	\$2,107,391	\$ 2,230,336
Total assets	\$7,073,674	\$7,868,164	\$8,629,627	\$9,440,036	\$10,307,891
Reserve for losses and loss expenses	\$3,659,832	\$4,028,487	\$4,351,822	\$4,863,806	\$ 5,525,263

FOR NEARLY 50 YEARS,

AEGIS has been passionately focused

on delivering on its mission to serve

the membership. As the world changes,

we continuously fine-tune our unique

business model to meet evolving needs

and drive member benefits. Our model

relies on a diversified capital base, and

accurate risk assessment and exposure-

based premiums derived from experienced

AEGIS Loss Control, Underwriting and

Claims professionals. In 2022, our model

was put to the test, and once again, AEGIS

met the challenges. *The AEGIS model works.*

LETTER TO OUR MEMBERSHIP

2022 WAS A CHALLENGING YEAR, with high inflation, interest rates adversely affecting bond holdings, global energy disruption from the Russia-Ukraine war and our own unprecedented uptick in severe property claims. However, even with all those challenges, we are pleased to report that in 2022, your Mutual once again leveraged its unique business model to grow surplus by \$100 million to a record \$2.2 billion. This stands in contrast to the overall insurance industry's decline in surplus.

The AEGIS model was built not only to withstand a year like this, but to anticipate it. Our disciplined approach to capital management ensured that we were able to provide consistent coverage and fair pricing to our members. We grew premium in the Mutual by \$204 million as we increased risk positions on member programs and provided additional solutions with our diverse product offerings.

We continued to add underwriters, loss control and claims resources to serve your evolving needs. In 2022, members took advantage of our expanded loss control services in record numbers to identify and mitigate exposures.

In a difficult year, our collaborative approach to claims remained unwavering. In 2022, we paid \$1.3 billion in policyholder claims, marking \$21 billion in claims paid to policyholders since the company was founded in 1975.

Member credits, which balance the return to members for premiums paid, increased for the ninth year in a row. Our declared 2022 credits reached a record level of \$83 million, and total credits paid to members stands at \$1.6 billion since the program began.

Our London operation had an outstanding year, fulfilling its mission to provide a diversified income stream to strengthen our financial position through disciplined underwriting.

Our well-tested business model delivered an overall 9% return on member capital, comprised of 6% surplus growth and 3% premium credits, achieving our mission to members and maintaining our financial strength to meet member needs in the future.

We greatly appreciate the significant contributions of our colleagues, all of whom provide an outstanding level of expertise and service to our members and brokers.

A special thank you to both our Group and London Board of Directors as well as the Risk Management Advisory Committee (RMAC) and Claims and Loss Control Task Forces. Your generous time and expert guidance ensure we are continuing to meet member needs today, while carefully planning for tomorrow.

Finally, thank you to our members for trusting us. We remain committed to managing your changing and growing exposures into the future. Together, we have built a strong financial foundation to withstand challenging conditions. We invite you to read in this report how we are meeting members' needs and making adjustments to ensure stability and value, year over year, in good times and bad. The benefits of the AEGIS business model are evident – the AEGIS model works.



WESLEY W. VON SCHACK
Chairman of the Board

WILLIAM P. CULLEN
President & CEO

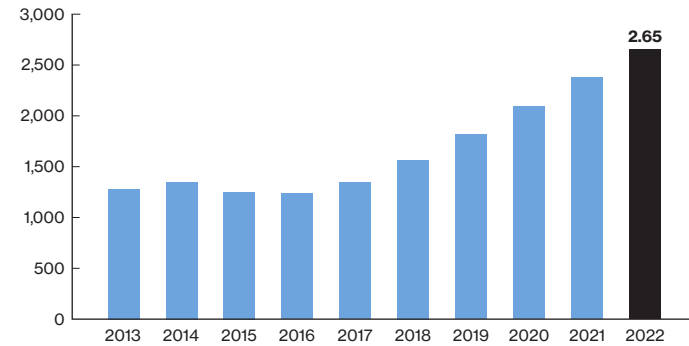
April 15, 2023

We continue our commitment to anticipate our members' needs, providing risk management solutions and coverage. Our deep industry expertise ensures we are underwriting specifically to each member's risk and exposures.

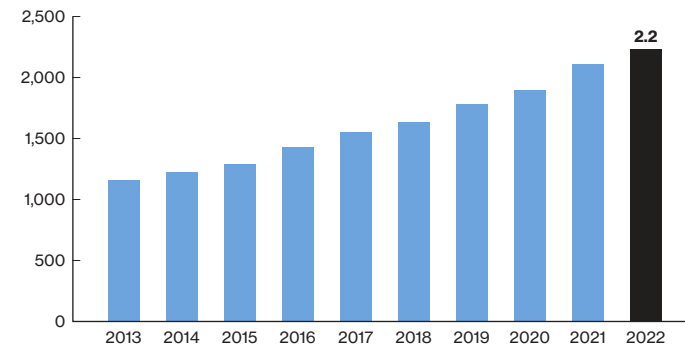
2022 PERFORMANCE

DELIVERING. Despite investment headwinds and an increase in property shock loss activity, AEGIS once again delivered record policyholder surplus, declared premium credits and saw gross premiums in 2022 continue an upward trend. The outstanding underwriting performance of our London syndicate contributed significantly to overall profitability. Prudent underwriting, loss control and responsible expense management enabled us to expand amounts returned to members through premium credits. Our strong capital base ensured we met members' risk management needs in 2022 and have the financial strength to meet evolving needs going forward.

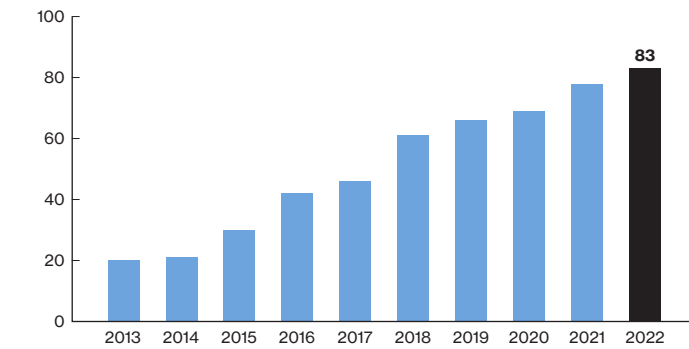
Gross Premiums Written (\$ in billions)



Policyholder Surplus (\$ in billions)



Premium Credits Declared (\$ in millions)



\$2.2B

Policyholder Surplus reached a record

\$2.65B

Gross Premiums Written reached a record

88%

Combined Ratio

\$10.3B

Total Assets reached a record

“A”

Rating by A.M. Best

4%

Mutual Expense Ratio

\$1.6B

Credits Paid to Policyholders since 1975

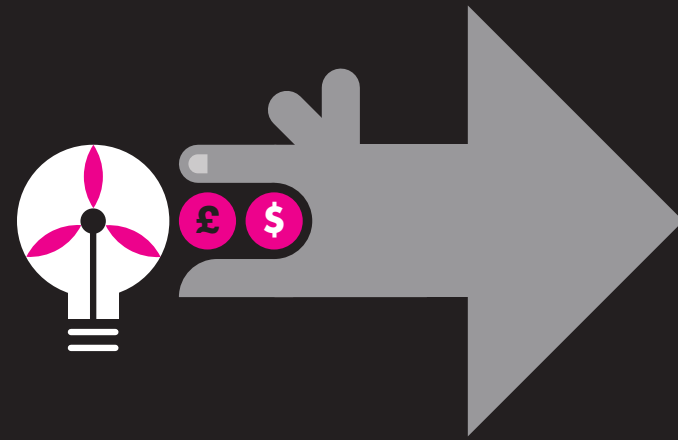
\$21B

Claims Paid to Policyholders since 1975

THE AEGIS MODEL

SUSTAINING THE MODEL

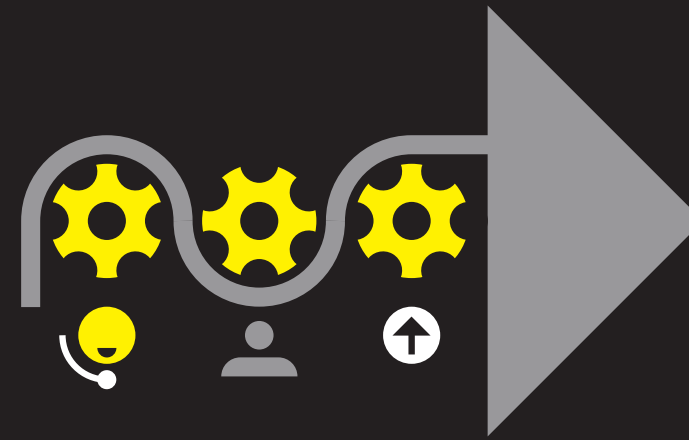
Premiums | Resources | London



For nearly 50 years, AEGIS has been fine-tuning its model – taking premiums derived from the Mutual and our London syndicate, along with investment income, and putting it to work to meet member needs. Our unique business model is powered by a diversified income stream from multiple products and AEGIS London operations.

EXPERTISE AND SERVICE

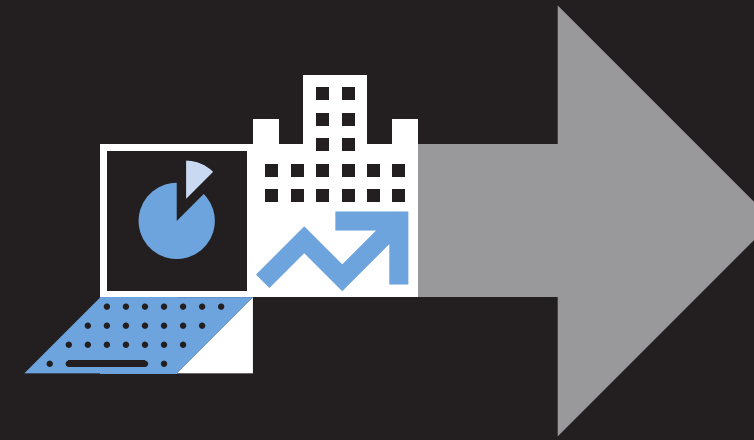
Claims | Underwriting | Loss Control



Meeting member needs requires experienced industry professionals capable of anticipating and planning for rapidly evolving conditions. Supported by the risk assessments provided by AEGIS Loss Control and by AEGIS Claims' extensive knowledge of energy industry losses, our underwriters work with members to evaluate and mitigate exposures, matching each risk with an appropriate premium.

CAPITAL MANAGEMENT

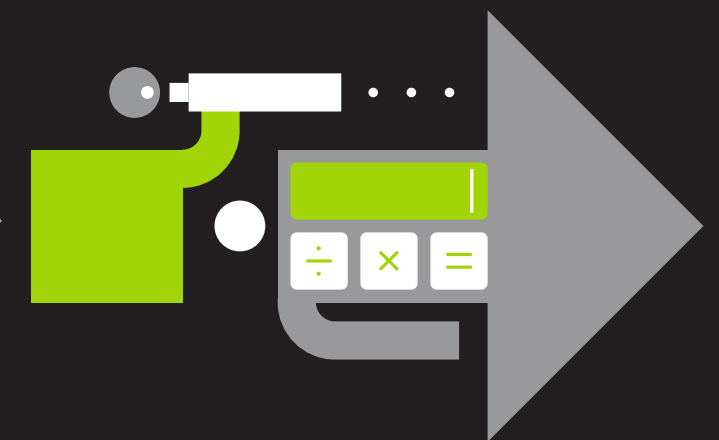
Surplus | Reinsurance | Investments | Risk



Incremental surplus growth strengthens our ability to pay claims, develop new products and services, and invest in capacity to support evolving needs. Surplus growth is fueled by returns from our conservative, long-term investment portfolio, support from our diversified London operations, and our robust reinsurance program.

DELIVERED VALUE

Capability | Stability | Adaptability



Energized by diversified revenue sources and deep industry insight, the AEGIS model produces benefits for members that outweigh the premiums they pay, creating value that simply can't be found in the commercial insurance market. The business model brings a combination of expertise, service and capital to the process of managing risk, which is why the vast majority of AEGIS members have been with the Mutual for decades.

THE AEGIS MODEL AT WORK



2022 WAS A CHALLENGING YEAR, AND AEGIS MET THE CHALLENGE. Our members looked to AEGIS to help manage energy price volatility, unprecedented property shock losses, supply chain disruptions, inflationary impacts and cyber coverage restrictions. And AEGIS responded, providing stable capacity and trusted claims support to meet member needs. We continue to fine-tune our business model, making adjustments where needed to ensure we are here when you need us, adding value and stability in the most challenging times.

Energy Price Volatility
Fueled by the Russia-Ukraine war, global energy spikes had wide-ranging implications for AEGIS members, from liquid natural gas (LNG) exporters to gas-fired power producers.

Challenge met. Adjustments made.
AEGIS responded with Generation Outage and Business Interruption coverages for members impacted by unplanned outages exacerbated by the spike in energy prices.

While other carriers retreat, AEGIS Generation Outage coverage will continue at appropriately managed limits, and we will adjust Business Interruption coverage pricing, waiting periods and period of indemnification to be consistent across members.

Shock Losses
In 2022, multiple AEGIS members experienced significant conventional and renewable losses that spanned power generation facilities, gas processing plants and a liquid natural gas terminal.

Challenge met. Adjustments made.
AEGIS proved to be a leader in claims handling, delivering value to members as they pursued billions of dollars in claims.

To balance coverage, pricing and capacity, we have adjusted our maximum property limits to \$375 million, which meets essentially all of members' needs. This rebalancing allows us to maintain a leadership position in coverage and claims support for our members.

Supply Chain Disruptions
Geopolitical uncertainty, extreme weather, labor unrest, the pandemic aftermath and changing consumer habits all contributed to ongoing supply chain challenges in 2022.

Challenge met. Adjustments made.
AEGIS drew upon its vast claims and loss control resources to aid members in sourcing key critical components, and continued to provide vital property coverage to members managing a challenged supply chain.

We continue to refine the impact of supply chain disruptions on our evaluations of maximum foreseeable losses (MFL) and potential maximum losses (PML), drawing upon the depth of knowledge within our Loss Control Group.

Inflation
The impact of claims inflation among members was widespread in 2022. Expanding beyond ongoing social inflation, economic inflation created uncertainty on demand, placing additional pressures, including tight supply and high prices, on the labor and materials needed to respond.

Challenge met. Adjustments made.
AEGIS continued to stay within our pricing guidance with respect to social inflation, and offered timely, valuable direction to members regarding the rapidly changing economic inflationary impact.

In considering the evolving economic inflationary impact, AEGIS refined the effect separately between Property Damage and Business Interruption coverages to assure equitable pricing on a member-by-member basis.

Cyber
2022 saw the insurance market dramatically increase prices, immediately reduce limits and withdraw coverages for cyber insureds in response to loss activity in other industry segments.

Challenge met. Adjustments made.
AEGIS maintained a market-leading cyber product, providing members coverages and limits to manage through an irrational reaction among our insurance market competitors.

We advised members a year ahead of our plans to manage maximum limits down from \$80 million to \$50 million to improve the balance of the cyber product. This adjustment impacts less than 5% of the membership and provides the largest portion of members with a sustainable cyber product.

COVERAGE AND CAPACITY

OUR DEPTH OF EXPERIENCE enabled us to anticipate member needs and stand ready with products built to align with evolving exposures. We continue to offer a full line of products to ensure AEGIS members have the tools needed to guard against the real-world threats they face every day.

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

Conventional Property

- ▶ Limits up to \$375 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 \$325 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

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

Cyber Liability

- ▶ Limits up to \$50 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



ONGOING INCREASED CLAIMS

SEVERITY has left AEGIS members facing greater risk. AEGIS is helping its members manage through this risk by offering market-leading capacity and coverage for all products that far exceeds the commercial market.

AEGIS IS UNIQUELY POSITIONED

TO PROVIDE thought leadership and advice on risks to critical energy infrastructure. Working in collaboration with our Risk Management Advisory Committee (RMAC) and industry trade groups, AEGIS submitted a letter to the Federal Insurance Office in 2022 in support of an enhanced federal insurance role in protecting critical energy infrastructure against cyber perils.



CAPABILITY

BUILDING TODAY, WITH AN EYE TOWARD TOMORROW.

Adding Expertise and Managing Expectations

AEGIS continued adding to our staff this year, including eight new underwriters and eight loss control professionals. These professionals join AEGIS with an average 20 years of utility, energy or underwriting experience and bring valuable expertise to serve growing member needs, particularly in the renewable segment.

Our professionals serve as trusted advisors to members, helping spot trends, identify and mitigate exposures, and manage expectations when it comes to rates and coverage.

Spreading the Word

We increased our communications through our *Quick Tips*, *Perspectives* and *AEGIS News* publications, and used social media to amplify our messaging and drive traffic to our website.

Providing Collaborative Claims Support

Increased claims severity driven by property losses, generation outages and supply chain disruptions hit members across the board this year, and AEGIS stood ready to help. Our collaborative approach to claims continues to distinguish AEGIS from the commercial market, partnering with members to pay claims fairly and efficiently.

Leaning on Our Experts

AEGIS relied upon the careful direction and strategic advice of our Risk Management Advisory Committee (RMAC), Claims Task Force and Loss Control Task Force. These dedicated risk management professionals represent all types of utility and energy operations throughout North America, and help ensure that we are meeting the needs of our members today while planning for the future of the Mutual.

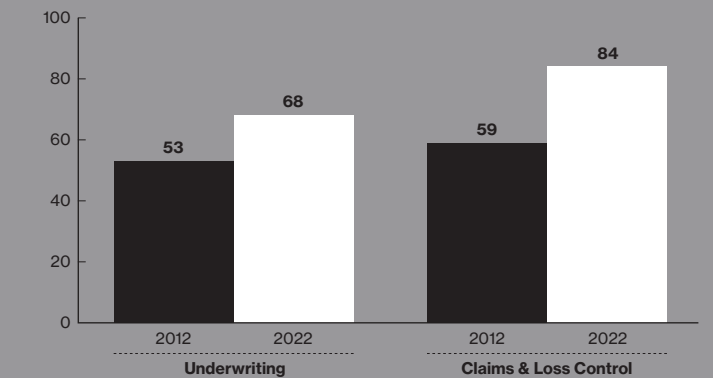
Mitigating Costly Exposures

AEGIS provided member companies with technical and operational expertise and a range of Loss Control products, services and educational programs tailored to meet specific exposures. Risk assessments, focused services, workshops, monthly webinars and on-demand safety and training videos again set AEGIS apart from commercial carriers.

Maintaining a Low Mutual Expense Ratio

The Mutual continued to provide members with the highest level of service at the lowest cost in 2022. 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.

Total AEGIS Headcount by Services



AEGIS LONDON

INVESTING IN OUR LONDON SYNDICATE. Our London syndicate again proved to be a valuable investment with low risk correlation, contributing to 2022's record policyholder surplus. AEGIS London collaborates with the AEGIS senior leadership team, taking a conservative approach to managing limits and exposures on a book of business.

Delivering Strong Results

In 2022, AEGIS London reported \$1.1 billion in premium gross of commissions, an increase of 6.4% on 2021's premium, and a combined ratio of 82%. Year after year, AEGIS London is ranked in the top quartile for performance.

Leading With Experience

AEGIS London's top-ranked performance is underpinned by a strong senior leadership team led by Alex Powell, who assumed the role of Chief Executive Officer in July 2022. AEGIS London has invested heavily in talented underwriters, led by Matthew Yeldham, who assumed the role of Chief Underwriting Officer in July 2022 after holding senior positions within AEGIS London. These seasoned underwriters have a great understanding of exposures within the London market – with many recognized as leaders in the classes in which they operate.

Recognized Claims Excellence

For the eighth year in a row, AEGIS London's claims team has been awarded the prestigious Outstanding Claims Service Quality Marque by independent research organization Gracechurch Consulting, designating its service among the best in the market.



OUR LLOYD'S SYNDICATE FURTHER

STRENGTHENED *our policyholder surplus and provided meaningful risk diversification to our capital structure.*

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

Eric E. Silagy, Chairman, President & CEO of Florida Power & Light Company, joined the Board February 3, 2022.

Officers

Rip Reeves retired as Treasurer on December 15, 2022.

AEGIS London Board of Directors

David Croom-Johnson, Chief Executive Officer since 2015, retired on June 30, 2022. **Alex Powell** was appointed CEO, effective June 30, 2022.

Risk Management Advisory Committee

Peter M. Nadel, Manager, Corporate Insurance, First Energy Corp., left the RMAC in November 2022 after six years.

Claims Task Force

Pooja Amin, Associate General Counsel, CenterPoint Energy, joined the Claims Task Force in July 2021 and left in April 2022.

Doug McKay joined the Claims Task Force in March 2018 and retired in April 2022.

Javier Cuebas, Senior Corporate Counsel at TECO Energy, Inc., joined the Claims Task Force in August 2022. Javier has been with TECO Energy for 13 years.

Craig Roecks, Assistant General Counsel, Southwest Gas Corporation, joined the Claims Task Force in August 2022. Craig has been with Southwest Gas for 23 years.

Loss Control Task Force

Edsel Carlson, ARM, FRM, Risk Manager, TECO Energy, Inc., joined the Loss Control Task Force in September 2022. Edsel is an executive with over 30 years of experience.

Richard Sayette, Director of Insurance for Constellation Energy Corporation, joined the Loss Control Task Force in September 2022. Rich has 27 years of risk management and insurance experience.

LEADERSHIP

OUR MUTUAL EFFORTS are guided by these experienced executives and professionals drawn from the member companies we serve. We are proud to have 49 member company representatives – representing 38 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.

2022 Board of Directors

Gregory E. Abel

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

Berkshire Hathaway Energy Company

Robert W. Best

*Director, Retired & 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, Retired
Hawaiian Electric Industries, Inc.*

Patricia K. Poppe

*CEO
PG&E Corporation*

Charles A. Schrock

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

Eric E. Silagy

*Chairman, President & CEO
Florida Power & Light Company*

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 &
Treasurer*

Simon J. Day

Actuary

Patricia L. McKenna

Assistant Treasurer

Mark A. Walsh

Secretary

Elda B. Feldman

Assistant Secretary

2022 AEGIS London Board of Directors

Thomas G.S. Busher

Chairman

Christopher Forbes

Deputy Chairman

Alex Powell

Chief Executive Officer

Gregory E. Abel

Christopher M. Crane

Jonathan Gray

Michael Onslow

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 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

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.

James M. Vacek
CenterPoint Energy, Inc.

Enterprise Risk Management (ERM) Task Force

Denise M. Cosentino
Eversource Energy

Lisa R. Groff
American Electric Power Company, Inc.

Evolving Utility Industry Risk Task Force

J.P. Agnesse
Portland General Electric Company

Bradley Anderson
Southwest Gas Corporation

Kirk A. Kelley
Tennessee Valley Authority

Claims Task Force

David P. Abernathy, Esq.
Spire Inc.

Teresa G. Black*
Alabama Power Company

Derek Boyd*
Atmos Energy Corporation

Javier Cuebas
TECO Energy, Inc.

Bryony Hodges, Esq.
Dominion Energy, Inc.

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

Craig Roecks
Southwest Gas Corporation

Marie Ruettgers
Black Hills Corporation

Timothy J. Saviano, Esq.
WEC Energy Group

Mark J. Sweeney, Esq.
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 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.

Richard Sayette
Constellation Energy Corporation

*Loss Control Claims Advisory Committee

CORPORATE INFORMATION

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Fax: 44.207.856.7890

Website: aegislondon.co.uk
E-mail: enquiries@aegislondon.co.uk

2023 AEGIS Meetings

Annual Meeting

The Annual General Meeting of Members of the Company will be held on October 19, 2023. 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 10 to 13, 2023, in San Diego, CA. 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 2023. 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.

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