

AEGIS 2023 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)	2019	2020	2021	2022	2023
Revenue:					
Gross premiums written	\$1,815,733	\$2,092,383	\$2,377,763	\$2,649,521	\$2,836,443
Net premiums written	1,156,788	1,322,551	1,469,532	1,650,250	1,820,045
Net premiums earned	1,071,783	1,213,640	1,403,317	1,534,450	1,722,917
Net investment income	218,981	112,999	174,346	(75,898)	237,221
Change in fair value of insurance and reinsurance contracts	(59,873)	(45,684)	47,442	149,793	2,133
Total revenue	1,230,891	1,280,955	1,625,105	1,608,345	1,962,271
Expenses:					
Losses and loss expenses incurred	753,158	795,950	925,254	997,313	1,079,063
Commission expense	137,038	149,883	157,670	163,413	207,323
Other underwriting expenses	137,460	131,122	188,271	188,476	220,676
Total expenses	1,027,656	1,076,955	1,271,195	1,349,202	1,507,062
Income before continuity and other premium credits and income taxes	203,235	204,000	353,910	259,143	455,209
Continuity and other premium credits	58,817	63,346	67,600	71,235	72,419
Income before income taxes	144,418	140,654	286,310	187,908	382,790
Income tax provision	26,483	28,387	56,526	49,123	84,855
Net income	\$117,935	\$112,267	\$229,784	\$138,785	\$297,935
Other comprehensive income (loss) and other surplus changes, net of income tax (benefit) expense	28,490	5,414	(22,627)	(15,840)	19,722
Total surplus, beginning of year	\$1,636,128	\$1,782,553	\$1,900,234	\$2,107,391	\$2,230,336
Total surplus, end of year	\$1,782,553	\$1,900,234	\$2,107,391	\$2,230,336	\$2,547,993
Total assets	\$7,868,164	\$8,629,627	\$9,440,036	\$10,307,891	\$10,725,559
Reserve for losses and loss expenses	\$4,028,487	\$4,351,822	\$4,863,806	\$5,525,263	\$5,563,354

Strong today. Ready for tomorrow.

Letter to Our Membership



William L. Hillman



Wesley W. von Schack

We are pleased to report that 2023 was another good year for your Mutual. AEGIS achieved strong underwriting performance, record surplus and solid returns on investments. Our financial strength, fueled by a disciplined underwriting approach and deep industry insight, enabled us to deliver responsive, sustainable and consistent coverage at competitive but financially responsible pricing.

Record gross premium written for the Mutual of \$1.5B in 2023 affirms that we are delivering to our members the coverage, capacity and services they want. Expanded excess liability limits, broad industry-specific cyber coverage, responsive claims handling on generation outage, market-leading loss control engineering and industry-specific severe convective storm modeling for renewable assets once again set us apart from other carriers.

Our London Syndicate also had an excellent year, leading the London market from an underwriting perspective and continuing to fulfill its mission to provide a diversified income stream to strengthen our financial position.

On the heels of the many challenges faced in 2022, AEGIS was prepared, working closely with members to manage evolving exposures in a mutually successful way. Changes to coverage and pricing were communicated clearly and well in advance of implementation, allowing members sufficient time to adjust structure and budget as well as appropriately communicate any changes to their stakeholders. Underwriting changes made in response to property shock losses in 2022 were based on individual exposure, designed to minimally impact the fewest members possible. The unprecedented wholesale power price volatility of 2022 was also met with quick generation outage claims payments in 2023, as well as continued prompt turnaround on renewal quotes and consistent coverage to avoid disruption and manage this perilous risk.

In 2023, our members again suffered wildfire losses. We provided a timely claims response to impacted members and continued to offer consistent or increased coverage at appropriate pricing levels for this critical exposure.

We closed out 2023 with the retirement of Bill Cullen. Bill retired after 26 years of dedicated service to AEGIS, both as Chief Underwriting Officer and President and CEO, leaving an enduring legacy of meeting our policyholders' needs. As CEO for the past six years, Bill led AEGIS to our strongest financial position ever. On behalf of the members and our Board of Directors, we thank him for his outstanding leadership and many contributions.

We also want to thank our Group and London Board of Directors, as well as the Risk Management Advisory Committee (RMAC), Claims and Loss Control Task Forces and our General Counsel Group. Your generous time and expert guidance ensure we are prepared to meet member needs today while carefully planning for the future.

Finally, thank you to our members for trusting us. We will continue to work collaboratively to manage and meet your emerging risk needs.

Sincerely,

Wesley W. von Schack

Wesley W. von Schack
Chairman of the Board

William L. Hillman

William L. Hillman
President & CEO

April 15, 2024

Remembering Christopher M. Crane

We were deeply saddened by the loss of Christopher M. Crane, who passed away on April 13, 2024. Chris was the former CEO of Exelon, and served as the Vice Chairman of our Board of Directors and a member of our London Board. During his long career, Chris steered Exelon through several transformations to become an industry leader in grid reliability, operational safety, customer service and clean energy. Chris gave generously of his time, holding several key industry roles throughout his career, including chair of the Edison Electric Institute, the Institute of Nuclear Power Operations and the Nuclear Energy Institute.

Chris joined the AEGIS Board in 2015 and served on our Executive, Audit & Finance and Compensation & Benefits Committees. He was a member of the AEGIS London Board as well, serving on its Audit, Remuneration & Nominations and Risk Committees. Chris was a long-term believer in the mission of AEGIS and a mentor and advocate for its people, both here and in the U.K. Chris will be greatly missed by all who had the privilege to work with him, and his loss will be felt by everyone at AEGIS and at so many other organizations.

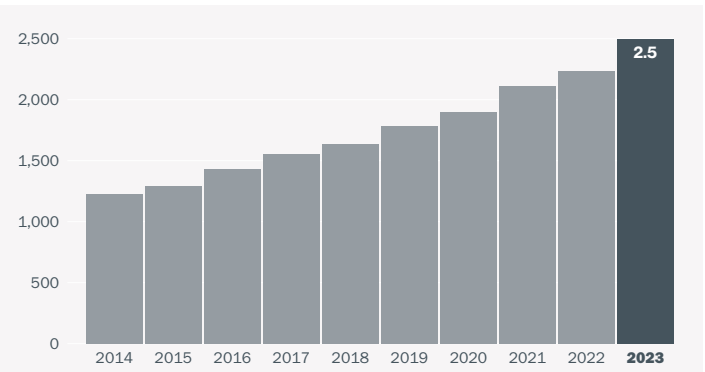
2023 Performance

AEGIS delivered robust financial performance in 2023, achieving record policyholder surplus and gross premiums written thanks largely to member support of our stable coverage and expanded excess liability limits.

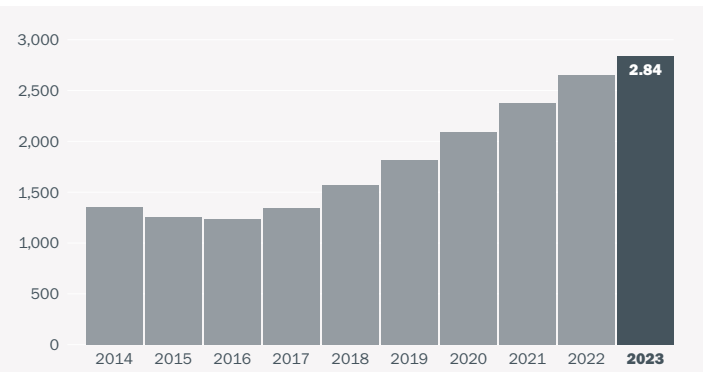
Top-line growth, underpinned by prudent underwriting, effective loss control services, strategic capacity increases and responsible expense management enabled us to expand amounts returned to members through premium credits while managing increased claims severity in certain areas.

The continued outstanding underwriting performance of our London Syndicate also contributed appreciably to overall profitability. AEGIS holds an esteemed “A” rating from all three rating agencies, A.M. Best, S&P Global and Fitch, signifying confidence in our ability to maintain exceptional capitalization and solid operational profitability. These achievements are a testament to our unwavering commitment to provide strong and stable capacity and a fair approach to claims to meet our members’ evolving needs.

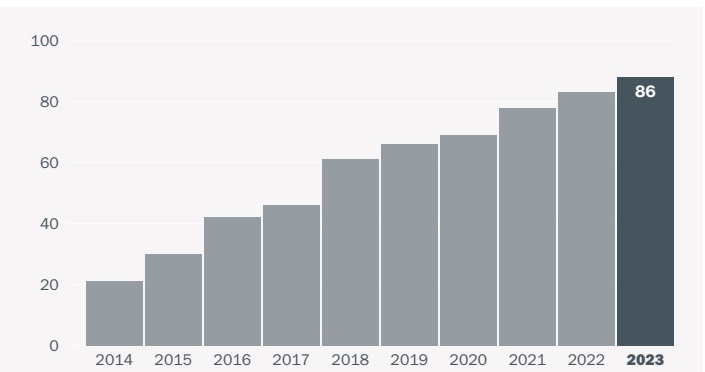
Policyholder Surplus (\$ in billions)



Gross Premiums Written (\$ in billions)



Premium Credits Declared (\$ in millions)



<div>\$2.5B</div> <div>Policyholder Surplus reached a record</div>	<div>\$2.84B</div> <div>Gross Premiums Written reached a record</div>	<div>\$1.8B</div> <div>Credits Paid to Policyholders since 1975</div>
<div>87%</div> <div>Combined Ratio</div>	<div>6%</div> <div>Mutual Expense Ratio</div>	<div>\$23B</div> <div>Claims Paid to Policyholders since 1975</div>
<div>\$10.7B</div> <div>Total Assets reached a record</div>	<div>“A”</div> <div>Rating by A.M. Best</div>	<div>“A”</div> <div>Upgraded Rating by S&P Global</div>



Wildfires

Prepared for Today

Today's members face an unprecedented number of risks. Ongoing cyber threats, the transition to renewable energy sources, and an increase in both frequency and intensity of natural catastrophe events remained top of mind for our members in 2023 and AEGIS stood ready to respond.

In 2023, over half of the United States was considered at risk for wildfire alone, significantly impacting many of our members. As a result, the industry saw many insurance carriers reduce capacity, restrict terms or retreat altogether. However, AEGIS remained steadfast, ready with the stable capacity and unwavering claims support our members count on to ensure resilience in good times and bad.



Renewable Energy

Planning for Tomorrow

The ongoing transition to renewable energy sources holds great promise for a sustainable future. It also requires vigilant planning to manage emerging risks. Our members remain committed to maintaining reliable service during this time of transition and rely on us for the expert guidance and stable coverage needed to safeguard against developing exposures.

Clear communication and proactive management of expectations are the cornerstones of our approach. AEGIS recognizes that offering meaningful risk diversification through prudent investments and underwriting practices is the way we will ensure the robust financial foundation needed to effectively adapt in step with our members, meeting their needs both today and in the future.

Responding to Member Needs

Deep industry knowledge and a singular focus on members enabled AEGIS to again proactively meet our members’ needs in 2023, ready with the risk management guidance, coverage and claims support our policyholders count on.

Our members experienced heightened wildfire and other natural catastrophe-related losses, and faced continued cyber risks and a host of evolving exposures associated with the energy transition. AEGIS was prepared, offering consistent or increased coverage and timely claims response.

With these challenges came opportunity, the chance to work together as an industry united with the common goal of supporting the energy transition. Our members took advantage of our monthly Loss Control webinars, Focused Services offerings, Claims Roundtable series and annual Policyholders’ Conference in record numbers, sharing expertise and best practices on emerging and existing risks.

AEGIS is proud to continue to lead the way, evolving in step with our members, adapting our programs, products and coverage to meet their needs in good times and bad.

“Working with AEGIS provides stakeholders stability, predictability and confidence in asset protection. Those are incredibly valuable things in today’s marketplace. AEGIS is more than just an insurer; it’s a community. AEGIS gives us a platform to work together with like-minded individuals to gain better insight into where those challenges are next going to pop up so we can protect everybody’s best interest.” — Shawn Anderson



Shawn Anderson
NiSource Inc.
Executive Vice President & Chief Financial Officer



Rebecca Tafoya
PNM Resources
Risk Manager

Communicating Clearly

Keeping our members in the loop remained a priority in 2023. This meant communicating clearly, frequently and collaboratively across a variety of channels to stay ahead of the evolving risk landscape.

AEGIS communicated regularly with its members through monthly Loss Control webinars, a Claims Roundtable series, regional meetings, our annual Policyholders' Conference, AEGIS News, Quick Tips, Perspectives, white papers and LinkedIn posts. AEGIS members have come to rely on these resources to stay abreast of industry trends, important safety updates and available AEGIS products and services.

Perhaps most important is the direct communication between our members and our underwriting, loss control and claims professionals. These deep, long-standing relationships set AEGIS apart, enabling us to identify and mitigate exposures, establish renewal guidance and ensure stable coverage at the lowest cost of risk.

“AEGIS’s experience and the overall knowledge they provide risk managers is invaluable. Aside from having great coverages, I think everyone on the AEGIS staff has a wealth of knowledge that they share with members to inform critical risk mitigation strategies. I know that whatever challenges I face, AEGIS is always there for me.” — Rebecca Tafoya

Evolving with Our Members

AEGIS continues to progress in step with its members, working together to keep pace with our changing world. As the energy industry rapidly evolves, we continue to build strength in our balance sheet and to work closely with our members to manage risk today while preparing for challenges on the horizon.

Engagement with our members remained a priority. Our member-led task forces and committees serve as a critical resource in guiding us on our path forward. In 2023, AEGIS created a General Counsel Group and added new members to our Risk Management Advisory Committee (RMAC), a geographically diverse advisory committee of our Board of Directors that represents all types of utility operations. In addition, we formed a Loss Control Claims Advisory Committee (LCCAC) comprised of members of our RMAC and our Loss Control and Claims Task Forces. Altogether, 55 member company representatives participated on one or more of our committees, offering valuable insights into managing evolving risks. We remain grateful for the sage counsel these committees provide to the senior management of the Mutual.

AEGIS continues to invest in the transition to renewable energy sources alongside our members. We are proud to support our members who are leading the charge on the energy transition and remain committed to providing stable coverage needed to safeguard against developing exposures.

With nearly 50 years of data and industry experience and a robust financial foundation, AEGIS stands ready to offer sound guidance, stable capacity and unwavering claims support to our members as we plan together for our future.

“As a mutual insurer, AEGIS has in-depth industry knowledge, and takes a collaborative approach to risk analysis and effective and efficient claims resolution. AEGIS is proactive in identifying products to meet evolving industry needs, connecting us with peers to share best practices and providing us with access to its many experts. We value our relationship with AEGIS and the stability it has provided our business for the past 40 years.” — Monica Karuturi

Monica Karuturi
CenterPoint Energy, Inc.

Executive Vice President & General Counsel





Lloyd’s Headquarter

AEGIS London

Our London Syndicate continues to provide a valuable diversified income stream to strengthen our financial position. In its 25th year, AEGIS London reported exceptionally strong results across the market with minimal catastrophe loss activity. This continues a long run of profitable years and reflects the Syndicate’s long-term strategic focus on underwriting excellence.

In 2023, AEGIS London reported a US GAAP profit of \$173M, up 177% from 2022. Gross premium written was \$1.3B, an increase of 15% over 2022, with a combined ratio of 85%.

The Syndicate’s claims team was again recognized as a market leader, having been granted the prestigious Outstanding Claims Service Quality Marque by independent research organization Gracechurch Consulting for eight years in a row.

AEGIS London’s talented team of people and well-established, diversified book of business, along with many valued collaborative partnerships, form the core of its sustained performance. Embracing opportunities such as digitalization and leveraging data further enhances its success.

William P. Cullen

We extend our heartfelt appreciation to **Bill Cullen**, who retired at the close of 2023 after 26 years of dedicated service to AEGIS, both as Chief Underwriting Officer and President and CEO. Under Bill’s leadership, AEGIS achieved unprecedented financial strength, solidifying its position as a market leader and propelling its London operation to a top-quartile Lloyd’s Syndicate that continues to deliver robust returns to member surplus. Bill’s legacy of excellence sets a high standard for us to uphold as we remain committed to serving our valued policyholders with distinction.

We thank Bill for his steadfast leadership and wish him every happiness in his retirement.

“On behalf of all of us at AEGIS, I want to express our gratitude and appreciation for Bill Cullen’s leadership and contributions to AEGIS. Bill skillfully guided the Company through incredibly challenging periods in both the energy and insurance industries while delivering outstanding financial results.” — **Bill Hillman**

Transitions

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

Board of Directors

Gregory E. Abel, Vice Chairman – Non-Insurance Business Operations, Berkshire Hathaway Inc. and Chairman, Berkshire Hathaway Energy Company, retired from the Board in September 2023 after nine years of service.

Robert W. Best, Director, Retired & Former Chairman, Atmos Energy Corporation, retired from the Board in September 2023 after 18 years of service.

Charles A. Schrock, Chairman & CEO, Retired, Integrys Energy Group, Inc., retired from the Board in September 2023 after 13 years of service.

Scott W. Thon, President & CEO, Berkshire Hathaway Energy, joined the Board September 20, 2023.

Kevin H. Kelley, Vice Chairman, Retired, Liberty Mutual – Global Risk Solutions, joined the Board March 17, 2023.

AEGIS London Board of Directors

Constance H. Lau, President & CEO, Retired, Hawaiian Electric Industries, and a long-term member of the Group Board, joined the AEGIS London Board of Directors in March 2023.

Risk Management Advisory Committee

Derek Boyd, Director of Security & Risk Management, Atmos Energy Corporation, joined the RMAC in April 2023. Derek previously served on the Claims Task Force from 2011 through 2023.

Johana Molina-Parks, Director of Risk Management, NextEra Energy Resources, joined the RMAC in April 2023.

Claims Task Force

Derek Boyd, Director of Security & Risk Management, Atmos Energy Corporation, left the Claims Task Force in July 2023 after serving 12 years.

Marie Ruettggers, Associate General Counsel, Black Hills Corporation, left the Claims Task Force in June 2023. Marie joined in August 2019.

Brooke McNabb, Associate General Counsel – Litigation, CenterPoint Energy, joined the Claims Task Force in June 2023.



In Memoriam

Christopher M. Crane, Vice Chairman of the AEGIS Board of Directors, and member of the AEGIS London Board of Directors, passed away on April 13, 2024. Chris’s leadership, guidance and support will be deeply missed by the entire AEGIS community.

Leadership

Our mutual efforts are guided by these experienced executives and professionals drawn from the member companies we serve. We are proud to have 55 member company representatives – from 41 companies – serving on the Board of Directors, RMAC and Task Forces (Loss Control, Claims, ERM Evolving Utility and General Counsel). They generously contribute their time and expertise, and they are essential to our success.

2023 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, Retired
Exelon Corporation

William P. Cullen
President & CEO
AEGIS Insurance Services, Inc.

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

Charles A. Schrock
Chairman & CEO, Retired
Integrlys Energy Group, Inc.

Eric E. Silagy
Chairman, President & CEO, Retired
Florida Power & Light Company

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

Christopher M. Crane
Vice Chairman

William P. Cullen
President & Chief Executive Officer

William L. Hillman
Assistant Vice President & Chief Underwriting 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
Chief Actuary

Patricia L. McKenna
Treasurer

Erich E. Pell
Chief Accounting Officer & Controller

Mark A. Walsh
General Counsel & Secretary

Elda B. Feldman
Assistant Secretary

2023 AEGIS London Board of Directors

Thomas G.S. Busher
Chairman

Christopher Forbes
Deputy Chairman

Alex Powell
Chief Executive Officer

Christopher M. Crane

Jonathan Gray

Constance Lau

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

Derek Boyd
Atmos Energy Corporation

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.

Johana Molina-Parks
NextEra Energy Resources

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.

Heidi K. Gossett
NiSource 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

Claims Task Force

David P. Abernathy
Spire Inc.

Teresa G. Black
Alabama Power Company

Javier Cuebas
TECO Energy, Inc.

Bryony Hodges
Dominion Energy, Inc.

George W. Marget III
Dominion Energy, 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

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

Richard Sayette
Constellation Energy Corporation

Loss Control Claims Advisory Committee

Teresa G. Black
Alabama Power Company

Derek Boyd
Atmos Energy Corporation

Deborah S. Gaffney
Southern Company

David J. Heller
Edison International

Lisa Hough
Omaha Public Power District

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Michael A. Mee
Exelon Corporation

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

General Counsel Group

John T. Burnett
Florida Power & Light Company

Kim Cuccia
NiSource, Inc.

David M. Feinberg
American Electric Power

Karen E. Hartsfield
Atmos Energy Corporation

Monica Karuturi
CenterPoint Energy, Inc.

Sarah Knowlton
Liberty Algonquin Business Services (USA)

Sterling Spainhour
Southern Company

Corporate Information

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2024 AEGIS Meetings

Annual Meeting
The Annual General Meeting of Members of the Company will be held on October 24, 2024. Notice of the Meeting and the form of proxy will 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 15 to 18, 2024, in Vancouver, B.C., Canada. 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 2024. 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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