

UNAUDITED

## ENERGY INSURANCE MUTUAL LIMITED

Balance Sheets  
(Expressed in Thousands of U.S. Dollars)

	06/30/20	12/31/19
<u>Assets</u>		
Investments	\$ 1,597,347	\$ 1,659,784
Cash and cash equivalents	39,591	19,774
Reinsurance recoverables on losses	418,588	437,571
Prepaid reinsurance premiums	30,013	37,388
Premiums receivable	37,823	15,113
Income taxes recoverable	24,960	21,120
Other assets	9,881	10,238
Total assets	<u>\$ 2,158,203</u>	<u>\$ 2,200,988</u>
<u>Liabilities and policyholders' surplus</u>		
Reserves for losses and loss adjustment expenses	\$ 790,632	\$ 757,436
Unearned premiums	136,930	160,581
Reinsurance premiums payable and funds held	16,183	13,586
Net deferred tax liability	47,406	53,675
Policyholder distributions payable	-	50,000
Accounts payable and accrued expenses	10,753	12,740
Total liabilities	<u>1,001,904</u>	<u>1,048,018</u>
Members' account balance	<u>1,156,299</u>	<u>1,152,970</u>
Total policyholders' surplus	<u>1,156,299</u>	<u>1,152,970</u>
Total liabilities and policyholders' surplus	<u>\$ 2,158,203</u>	<u>\$ 2,200,988</u>

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### Statements of Income (Expressed in Thousands of U.S. Dollars)

	06/30/20	06/30/19
<u>Underwriting revenue</u>		
Net premiums earned	\$ 104,150	\$ 76,544
Other underwriting income	1,537	1,062
Total underwriting revenue	<u>105,687</u>	<u>77,606</u>
<u>Underwriting expenses</u>		
Net losses and loss adjustment expenses	101,299	112,091
Policy acquisition costs	1,717	1,451
Administrative expenses	6,404	6,750
Total underwriting expenses	<u>109,420</u>	<u>120,292</u>
Loss from underwriting	(3,733)	(42,686)
Investment (loss) income	(3,054)	126,766
(Loss) income before income taxes	(6,787)	84,080
Income tax (benefit) expense	(10,116)	16,235
Net income	<u>\$ 3,329</u>	<u>\$ 67,845</u>

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### Statements of Changes in Policyholders' Surplus (Expressed in Thousands of U.S. Dollars)

	Accumulated Other Comprehensive Income	Members' Account Balance	Total Policyholders' Surplus
Balance at January 1, 2019	\$ 186,892	\$ 948,278	\$ 1,135,170
Impact of adoption of ASU 2016-01	(180,702)	180,702	-
Trading portfolio election	(6,190)	6,190	-
Net income	-	17,800	17,800
Balance at December 31, 2019	-	1,152,970	1,152,970
Net income	-	3,329	3,329
Balance at June 30, 2020	\$ -	\$ 1,156,299	\$ 1,156,299