



**Oil Insurance Limited**

**Press Release**

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Hamilton, Bermuda  
March 30, 2015

**Oil Insurance Limited (OIL) Declares \$400 Million Dividend and Announces First Asian Member**

OIL held its 2015 Shareholder's Annual General Meeting (AGM) on Tuesday, March 24<sup>th</sup> at the Fairmont Southampton Hotel and conducted the review and approval of the 2014 annual financial statements and election of directors.

For 2014, OIL experienced \$551.7 million of underwriting income. After factoring in net investment income and administrative expenses, OIL's net income for the year was \$731.0 million. For additional information about OIL's 2014 financial results, please visit [www.oil.bm](http://www.oil.bm) to view our audited financial statements. After the review of the year-end financials, shareholders approved the financial statements and the re-appointment of KPMG as auditors for the fiscal 2015 year.

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In addition, the Company reported that the Board of Directors had declared a dividend in an aggregate amount of \$400 million to all shareholders on record as of January 1, 2015 payable in two equal amounts on June 15, 2015 and December 15, 2015 in recognition of OIL's continued financial success and solid financial condition.

Robert D. Stauffer, President & CEO, commented that "Oil Insurance Limited is committed to providing long term value to its membership by offering significant policy limits with broad terms and conditions, returning excess value by way of premium credits and dividends when appropriate as well as potentially considering additional coverages to enhance the overall value proposition of being a member."

George Hutchings, Senior Vice President & COO, stated that "This year was OIL's best underwriting year in the Company's 43 year history. In addition, two companies made decisions to join OIL. One of which became the first Asian energy company to accept membership in OIL."

After the AGM adjourned, the Board of Directors met and elected Gerard Naisse as Chairman of the Board and Roberto Benzan as Deputy Chairman.

Gerard Naisse, the newly elected Chairman, commented that the \$400 million dividend demonstrates the Board's commitment to return value to OIL's shareholders and comes on the heels of several value increases over the past few years that include a policy limit increase of \$50m to \$300m in 2012, a \$100m premium credit in 2013, a \$300m dividend in 2014 and a further \$100m policy limit increase to \$400m in 2015.

For more information about OIL's property coverages and related value go to [www.oil.bm](http://www.oil.bm).

*Oil Insurance Limited (OIL) insures over \$2.8 trillion of global energy assets for more than fifty members with property limits up to \$400 million totaling more than \$19 billion in total A- rated property capacity. Members are medium to large sized public and private energy companies with at least \$1 billion in physical property assets and an investment grade rating or equivalent. Products offered include Property (Physical Damage), Windstorm, Non Gradual Pollution, Control of Well, Terrorism, Cyber, Construction and Cargo. The industry sectors that OIL protects include Offshore and Onshore Exploration & Production, Refining and Marketing, Petrochemicals, Mining, Pipelines, Electric Utilities and other related energy business sectors.*