



**Oil Insurance Limited**

**Press Release**

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Hamilton, Bermuda  
April 1, 2016

**Oil Insurance Limited (OIL) Declares \$200 Million Dividend and Finalizes Rating & Premium Plan Rewrite**

OIL held its 2016 Shareholder's Annual General Meeting (AGM) on Thursday, March 31<sup>st</sup> at the Fairmont Southampton Hotel and conducted the review and approval of the 2015 annual financial statements and election of directors.

For 2015, OIL earned \$56.7 million of underwriting income. After factoring in net investment income and administrative expenses, OIL's net income for the year was \$30.9 million. For additional information about OIL's 2015 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 2016 year.

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In addition, the Company reported at the AGM that the Board of Directors had declared a dividend in an aggregate amount of \$200 million to all shareholders on record as of January 1, 2016 payable on June 16, 2016 in recognition of OIL's continued financial success and solid financial condition. Lastly, the shareholders approved the rewrite changes to the Rating & Premium Plan including removal of the Legacy Retrospective Premium Plan and the orphaned language for the now discontinued Watercraft coverage.

Bertil C. Olsson, 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 marks the completion of a transformation, started in 2006, of the mutual to overhaul the workings of OIL. The journey began with the restructuring of OIL's windstorm coverage and encompassed changes to virtually every aspect of its operations including the Shareholder Agreement, Rating & Premium Plan, OIL's Capital Management framework, the Policy and the fundamental way OIL markets itself to the brokerage community and the energy industry. Commencing in 2016, OIL's

Board of Directors and Management will complete a Strategic Planning cycle that will focus on how best to improve the company's overall value proposition over the next five years."

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

Roberto Benzan, the newly elected Chairman, commented that "The \$200 million dividend demonstrates the Board's commitment to return value to OIL's shareholders when it is prudent to do so." He further added that "OIL focuses on the unique needs of our shareholders while maintaining a strong and robust platform from which to deliver our product and services. That platform is as strong as it has ever been in the company's 44 year history."

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 \$2.9 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.*

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