



Oil Insurance Limited

Press Release

Hamilton, Bermuda
March 24th, 2017

Oil Insurance Limited (OIL) Declares \$250 Million Dividend and makes minor changes to its Rating & Premium Plan

OIL held its 2017 Shareholder's Annual General Meeting (AGM) on Wednesday, March 22nd at the Hamilton Princess Hotel. During the meeting, it conducted the review and approval of the 2016 annual financial statements as well as the election of directors.

For 2016, OIL recorded a \$62.0 million underwriting loss. After factoring in net investment income and administrative expenses, OIL's net income for the year was \$210.4 million. For additional information about OIL's 2016 financial results, please visit 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 2017 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 \$250 million to all shareholders on record as of January 1, 2017 payable on or about June 30, 2017 in recognition of OIL's continued financial success and solid financial condition. Lastly, the shareholders approved three minor changes to the Rating & Premium Plan.

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 capital 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 "2016 marked the completion of our Strategic Planning process after the Board approved the Company's strategic plan at its December Board meeting. Over the next several years, OIL will execute the approved plan with a focus on the company's Product Offering, Member Services and Marketing & Distribution."

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

Mr. Benzan commented that “The \$250 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 is firmly footed on a tremendously strong foundation established over its 45 year history. Over that time frame, the company has steadfastly focused on shareholder value. The Board is excited about pursuing our strategic plan as it will only further strengthen our overall shareholder value proposition.”

For more information about OIL’s property coverages and related value go to www.oil.bm.

Oil Insurance Limited (OIL) insures over \$3.0 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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