



Oil Insurance Limited

Press Release

Hamilton, Bermuda
March 23rd, 2018

Oil Insurance Limited (OIL) Declares \$450 Million Dividend and Makes Minor Changes to the Shareholder Agreement

OIL held its 2018 Shareholder's Annual General Meeting (AGM) on Thursday, March 22nd at the Fairmont Southampton Bermuda. During the meeting, it conducted the review and approval of the 2017 annual financial statements as well as the election of directors.

For 2017, OIL recorded a \$71.3 million underwriting loss. After factoring in net investment income and administrative expenses, OIL's net income for the year was \$587.7 million. For additional information about OIL's 2017 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 2018 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 \$450 million to all shareholders on record as of January 1, 2018 payable on or before June 30, 2018 in recognition of OIL's continued financial success and solid financial condition. Lastly, the shareholders approved a minor change to the Shareholders Agreement that focused on the application of the company's eligibility rules.

Bertil C. Olsson, President & CEO, commented that "OIL's strong performance in 2017 allowed the company to return value to our shareholders through a substantial dividend for the 5th straight year. Providing long term value to its membership in the form of significant policy limits with broad terms and conditions, returning excess capital when appropriate as well as adapting as our members' needs defines OIL's unique value proposition."

George Hutchings, Senior Vice President & COO, stated that "I am very pleased with the progress the company has made executing the strategic plan during the year. It undoubtedly will help position us for the future. As an example and during 2017, the Board approved the introduction of the Renewables Sector, which will allow the company to adapt to and embrace the significant investments its members are making in this segment of the energy industry."

Roberto Benzan, OIL's outgoing Chairman, commented, "The \$450 million dividend demonstrates the Board's commitment to return value to OIL's shareholders when it

is prudent to do so.” He further added, “OIL is firmly footed on a tremendously strong foundation established over its 46 year history. Over that time frame, the company has steadfastly focused on shareholder value and will continue to do so in the years ahead.”

After the AGM adjourned, the Board of Directors met and elected Theodore Guidry II as Chairman of the Board and Fabrizio Mastrantonio as Deputy Chairman for 2018.

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/coverage offered include Property (Physical Damage), Windstorm (excluding Offshore GOM), Non Gradual Pollution, Control of Well, Removal of Wreck, 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, Renewables and other related energy business sectors.

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