



Oil Insurance Limited

Press Release

Hamilton, Bermuda
March 25th 2022

Oil Insurance Limited (OIL) Board of Directors Declares \$350 Million Dividend and its Shareholders Broaden the Definition of Energy Operations during the 2022 Annual General Meeting (AGM)

OIL held its March 2022 Board Meeting on Tuesday, March 22nd and its 2022 AGM by virtual means on Thursday, March 24th.

During the Board meeting, the directors approved the Company's 2021 financial statements, discussed the execution progress of the 5 year Strategic Plan and approved the payment of a \$350 million dividend on or before June 30th, 2022 for shareholders of record on March 22nd, 2022.

During the AGM, the Shareholders approved a broadened Definition for Energy Operations that adds biochemicals, biofuels, renewable fuels, hydrogen and carbon capture and/or sequestration to OIL's existing Energy Operations definition. They

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also elected a new Board of Directors who will serve for a year ending at the March 2023 AGM.

After the AGM, the newly elected Board met and elected John Weisner as Chair of the Board and Robert Wondolleck as Deputy Chair.

Over the past 12 months, OIL welcomed five new shareholders to the mutual – North West Redwater Partnership, Formosa Plastics, Edison International, Los Angeles Department of Water & Power and CEZ.

For 2021, OIL recorded a \$266.0 million underwriting profit. After factoring in net investment gains and administrative expenses, OIL's net profit for the year was \$667.5 million. For additional information about OIL's 2021 financial results, please visit www.oil.bm to view our audited financial statements.

Bertil Olsson, President and CEO, explained, "The Board decided to authorize the \$350 million dividend after carefully reviewing the company's multi-year Capital Management Plan and while considering future capital needs that may come out of its Strategic Plan which was finalized in December 2021."

George Hutchings, Senior Vice President and COO commented, "the strong performance in 2021 and the robust capital position of the company has enabled us to once again return a significant amount of capital to our shareholders and demonstrate the superior value of the OIL model."

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

Oil Insurance Limited (OIL) insures over \$3.6 trillion of global energy assets for more than sixty members with per occurrence property limits up to \$450 million totaling more than \$22 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, Solar, Offshore and Onshore Wind, Offshore and Onshore Carbon Capture, Hydrogen, Biochemicals/BioFuels/Renewable Fuels, Electrical Storage and other related energy business sectors.

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