



**Oil Insurance Limited**

**Press Release**

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Hamilton, Bermuda  
May 5, 2020

**Oil Insurance Limited (OIL) Holds Its First Ever Telephonic Annual General Meeting**

OIL telephonically held its 2020 Shareholder's Annual General Meeting (AGM) on Thursday, April 30<sup>th</sup> after postponing the originally scheduled March 19<sup>th</sup> Bermuda based AGM due to the outbreak of COVID-19. During the meeting, it conducted a review of its 2019 operational and financial results as well as holding the election of directors for the 2020-2021 year.

For 2019, OIL earned \$1.03 billion of Net Income. \$364 million of Net Underwriting Income, \$691 million of Net Investment Income and \$21 million of operating expenses drove these results. For additional information about OIL's 2019 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 re-appointment of KPMG as auditors for the fiscal 2020 year.

Theodore Guidry II, OIL's outgoing Chairman of the Board, explained, "The Company is in excellent condition from an operational and financial perspective. And while economic and market conditions have changed drastically the first few months of this year, OIL remains well positioned within the energy insurance market to continue supporting the energy industry into the foreseeable future much like it has for the past 48 years."

Bertil C. Olsson, President & CEO, commented that "2019's performance should allow OIL to effectively weather the difficult conditions in 2020 that COVID-19 brought to the world and the energy industry without any disruptions to our shareholders. Our goal is to deliver stable capacity, consistent terms & conditions at a market competitive price over the long haul and through difficult market environments. As a result, OIL does not plan to adjust its product offering during the year but remain the reliable partner our members have come to expect. In addition to the excellent financial results in 2019, OIL also welcomed four new shareholders into the mutual – Beach Energy Limited, Bruce Power L.P., Motiva Enterprises LLC and Origin Energy Limited."

After the AGM adjourned, the new Board of Directors met and elected Fabrizio Mastrantonio as Chairman of the Board and Lars Ostebo as Deputy Chairman for 2020.

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 \$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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