



**Oil Insurance Limited**

**Press Release**

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Hamilton, Bermuda  
April 26, 2021

**Oil Insurance Limited (OIL) Holds Virtual 2021 Annual General Meeting**

OIL held its 2021 Shareholder's Annual General Meeting (AGM) on Tuesday, April 20<sup>th</sup> via virtual means due to restricted and limited travel capabilities around the world due to COVID-19. During the meeting, it conducted a review of its 2020 operational and financial results, held elections of directors for the 2021-2022 year and passed several shareholders resolutions.

For 2020, OIL earned \$467 million of Net Income. \$67 million of Net Underwriting Income, \$420 million of Net Investment Income and \$20 million of operating expenses drove these results. Previously, at its March 24, 2021 Board Meeting, based on the strong performance in 2020 and the robust capital position of OIL, the Board declared a \$380 million dividend payable on or before June 30, 2021. For additional

3 Bermudiana Road, P.O. Box HM 1751, Hamilton HM GX, Bermuda  
Telephone: +1 (441) 295-0905 Fax: +1 (441) 295-0351

information about OIL's 2020 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.

The shareholders passed five resolutions that included (a) an amendment to the definition of the Designated Named Windstorm Occurrence, (b) a rewrite of the New Entrant Premium methodology, (c) the elimination of the Named Windstorm Mutualization Percentage from the Rating & Premium Plan, (d) the replacement of LIBOR with SOFR in the Rating & Premium Plan and (e) an amendment to Bye-Law 30 restricting the use of directed proxies.

Fabrizio Mastrantonio, OIL's Chairman of the Board, explained, "The Company continues to operate from a position of strength. It enjoys excellent operational and financial advantages that allow it to continue to deliver its value proposition and meet the changing needs of its members. In addition, the development of the company's five-year Strategic Plan is progressing well despite the limitations COVID-19 have placed on the Board and Management. 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 49 years."

Bertil C. Olsson, President & CEO, commented that "2020's performance has set a solid foundation upon which the company can develop its Strategic Plan while continuing to deliver stable capacity, consistent terms & conditions at a market competitive price over the long haul and through difficult market environments. In

addition to the excellent financial results in 2020, OIL also welcomed five new shareholders into the mutual –Ecopetrol S.A., Federated Co-Operatives Limited, Inter Pipeline Ltd., Pembina Pipeline Corporation and United Refining Company.”

After the AGM adjourned, the new Board of Directors met and re-elected Fabrizio Mastrantonio as Chairman of the Board and Lars Østebø as Deputy Chairman for 2021.

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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 \$20 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.*

Further inquiries regarding this press release should be directed to George Hutchings, SVP & COO at [george.hutchings@oil.bm](mailto:george.hutchings@oil.bm) or +1 (441) 295-0905.