

OIL INSURANCE LIMITED

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Corporate Sustainability Statement 2022

Oil Insurance Limited (“OIL”) is owned by the world’s leading energy companies. The company exists to support its owners with bespoke insurance and reinsurance solutions for the diverse operations of those owners, both now and in the future. OIL is, and will continue to be a leader in innovative energy re/insurance products and services. Our owners lead the way in transitioning the world’s energy sources, achieving greater efficiencies, developing new technologies and meeting their published commitments to help reduce environmental impacts from increasing global energy demand. OIL will provide insurance and reinsurance solutions to support those achievements, taking the necessary and appropriate actions to sustain our purpose for as long as our owners require. In doing so, our focus is on fundamental principles of responsible corporate stewardship and Enterprise Risk Management.

OIL’s ERM program considers a diverse set of sustainability principles, which include environmental, social and governance considerations. Specific to ESG, these principles include:

Environmental:

- De-risked underwriting portfolio from exposure to offshore and onshore windstorm events in the Gulf of Mexico and from Macondo-like events with aggregate limits.
- Consideration of investment managers’ ESG policies while maintaining focus on sustainable investing returns.
- Constant operational preparedness for the increasing frequency and severity of North Atlantic Hurricanes impacting our Bermuda domicile.

Social:

- Commitment to Bermuda’s long-term economic and social stability through responsible corporate citizenship and community investment.
- Significant investment in, and focus on employee physical and mental wellbeing and benefits to retain and develop talent.
- Skilled Actuarial and Claims Departments coordinating to identify and address increased risk from social inflation trends impacting 3rd party pollution coverage.

- Committed to a diverse and inclusive workplace that fosters equal opportunities for all, while providing a respectful environment that acknowledges and welcomes individual strengths, diversity of thought and contributions.

Governance:

- Independent Board and Committee oversight of Management.
- Experienced Senior Management Team.
- Well-developed and robust risk management process.
- Strong internal control and audit environment, including strong credit controls and highly selective new membership criteria (investment grade).
- Comprehensive external audit functions over finance, reserves, claims handling and other operational areas.
- Excellent relationships with regulators, rating agencies, Shareholders and other stakeholders.
- Board-level commitment to compliance policies and procedures.