



**Oil Insurance Limited**

Press Release

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**FOR IMMEDIATE RELEASE:**

**OIL announces an increase in per occurrence limits to \$400 million**

**Hamilton, Bermuda – July 29, 2014** - At its July 23<sup>rd</sup>, 2014 Board of Directors meeting, Oil Insurance Limited (OIL) elected to increase its per occurrence limit from \$300 million to \$400 million and the event aggregation limit from \$900 million to \$1.2 billion effective January 1<sup>st</sup>, 2015. Furthermore, OIL will give its members until January 1, 2017 to move to the \$400 million limit in order to facilitate the adoption of the additional \$100 million limit into their insurance programs. Atlantic Named Windstorm (ANWS) limits will remain the same at \$150 million part of \$250 million with a \$750 million event aggregation limit.

Robert D. Stauffer, President & CEO, said that the decision to increase the limit was supported by a significant majority of the members who requested the increase in a membership survey conducted in May of this year. “Our members were clear that an increase in limits would be very helpful in their quest to keep pace with the significant investments they are making in Oil & Gas projects around the world. It is not uncommon for our members to invest in \$10-\$40 billion projects and our “All Risks” policy can seamlessly and directly take them through the construction phase and into operation without the concern of coverage challenges. Our goal at OIL is to constantly evolve our value proposition to accommodate the current needs of our members and increasing limit does just that. The current limit increase closely follows a \$300 million cash dividend in 2014, a \$100 million premium credit in 2013 and a prior limit increase of \$50 million in 2012.”

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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 two trillion dollars of global energy assets for more than fifty members with property limits up to \$400 million totaling more than thirteen billion dollars 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 offered include Property (Physical Damage), Windstorm, Non Gradual Pollution, Cyber, Control of Well, Terrorism, Construction and Cargo. The industry sectors that OIL protects include Offshore and Onshore Exploration & Production, Refining and Marketing, Petrochemicals, Mining, Pipelines, Electric Utilities and other related energy business sectors.*

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