

OIL INSURANCE LIMITED

P.O. Box HM 1751
Hamilton, Bermuda HM GX

Telephone: (441) 295-0905
Website: www.oil.bm

Facsimile: (441) 295-0351
E-mail: inquiry@oil.bm

TO: ALL SHAREHOLDERS

February 8th, 2018

SAVE THE DATES!

Shareholder Conference Call – Discussion of AGM Decision Items **February 27th & March 1st 2018**

This year, OIL did not hold Shareholder Information Sessions in February as we have done in the past primarily because there are no significant changes that OIL will present to the Shareholders at the AGM to vote on. However, the company will be asking the shareholders to modify OIL's Eligibility Rules.

During a comprehensive review of our Eligibility Rules, management identified a loophole in the Shareholder Agreement language that theoretically allows a member to avoid having to post the required security because there is not a direct contractual link to our Financial Security Guidelines in the Shareholder Agreement. This same loophole could also negate the ability of OIL to require a profile change or terminate the membership if the member fails to post the required security. In addition to these modifications, there are a few other changes OIL wishes to make that clean up other administrative inadequacies in the Eligibility Rules language.

The calls will explain these changes and why it is important for the modifications to be made. We will also answer any other questions you may have regarding the AGM and the Shareholder Conference day planned for Wednesday, March 21st.

Two calls will be held on:

Tuesday February 27th, 2018

8:00am Pacific
9:00am Mountain
10:00am Central
11:00am Eastern
12:00pm Atlantic
4:00pm London
5:00pm European

and

Thursday March 1st, 2018

7:00am Pacific
8:00am Mountain
9:00am Central
10:00am Eastern
11:00am Atlantic
3:00pm London
4:00pm European

Shareholders may call in during any one of these conference calls and are asked to confirm their participation on either of these calls via email to Karen Skinner (karen.skinner@oil.bm) by **12:00 noon (Bermuda time) on Thursday, February 22nd, 2018.**

OIL INSURANCE LIMITED

We hope you can call in. Documents for the meeting will be emailed out to participants on February 26th.

A handwritten signature in blue ink, appearing to read "G. Hutchings".

George F. Hutchings
Senior Vice President & COO

Conference dial-in instructions:

TOLL FREE CONFERENCE PHONE LINE

Dial-In Number: (800) 410-3590

International Dial In Numbers:

<http://www.yourconferencecenter.com/r.aspx?p=6&a=70542323905791&ut=A>

Meeting Number/Passcode: 7299 018#