

Oil Casualty Insurance, Ltd. (OCIL) reports 2009 Income of \$125 million!

Oil Casualty Insurance, Ltd. (OCIL) held its Annual General Meeting of Shareholders on March 25th, 2010 at the Fairmont Southampton Hotel in Bermuda.

Robert D. Stauffer, President & Chief Executive Officer, welcomed Shareholders and thanked them for their continued support and loyalty. Mr. Stauffer was pleased to announce that 2009 was a year of many accomplishments. OCIL's underwriting and investment operations delivered strong results in what continued to be an extremely tough global economy, and in addition, the Company experienced one of its best years in growth.

During the Annual General Meeting, the election of directors was held. Following the meetings, a Board of Directors meeting was held at which time Gregory LaSalle and Jim Lyness were elected as Chairman and Deputy Chairman respectively.

Rick Lines, Chief Financial Officer, provided a summary of the company's financial results for the year ending November 30, 2009. The Company experienced net underwriting income of \$18 million for the year and net investment gains of \$116 million which were the main contributors to the Company's net income for the year of \$125 million.

Jerry Rivers, Senior Vice President and Chief Operating Officer, reviewed the operations of the company and discussed a number of key events and activities which took place throughout the year. Mr. Rivers announced that, with continued strategic planning and marketing efforts, the Company grew its book of business by welcoming five new Policyholders and three new Shareholders. Further, in its newly established reinsurance business, OCIL wrote three assumed treaty reinsurance programs.

Shareholders approved an amendment to the Shareholders' Agreement authorizing the Company to write other lines of insurance subject to 3/4 approval by the Board of Directors for any new product line. Additionally, Shareholders approved a resolution, designed to modernize the language, amending the Company's bye-laws.

In conclusion, Mr. Stauffer expressed his thanks to the Shareholders, Board of Directors, and OCIL employees for their continued support and dedication. OCIL's primary purpose is to serve the needs of our Shareholders and Policyholders in the energy industry and we look forward to another successful year!

Please visit www.ocil.bm to view OCIL's 2009 audited financials and the election results for the Board of Directors.

Questions or comments may be directed to Jerry Rivers, SVP & COO at jerry.rivers@ocil.bm.