

PRESS RELEASE



OIL CASUALTY INSURANCE, LTD.

Oil Casualty Insurance, Ltd. (OCIL) held its Annual General Meeting of Shareholders on March 22nd, 2018 at the Fairmont Southampton Hotel in Bermuda. During the meeting, it conducted the review and approval of the 2017 annual financial statements as well as the election of Directors. The Company reported written premium of \$217 million for year ended November 30, 2017, an increase of \$51 million from the year prior. Net income for 2017 fiscal year end was \$6.8 million, marking OCIL's seventh consecutive year with positive net income. Audited Shareholders' Equity reached a record high of \$546 million as of November 30, 2017.

Bertil C. Olsson, President & CEO noted that "In spite of a challenging market environment and an unusually active year for natural catastrophes, OCIL performed well and ended the year 2017 with positive growth and a net profit. While our focus remains on the energy industries, the company has now evolved to a specialty insurer and reinsurer with a diverse book across multiple lines that effectively acts to balance volatility in any individual segment."

Jerry Rivers, Senior Vice President & COO stated that "The Company experienced yet another year of growth in the number of property insureds and assumed reinsurance treaties, at fiscal year ending November 30, 2017. Financial results in the direct liability and property divisions were impacted by Hurricanes Harvey, Irma and Maria as well as wildfires in California. Nonetheless, the assumed reinsurance business performed better than expected."

Outgoing Chairman, Andre Levey, commented that "2017 proved to be a year of challenge yet great achievement for OCIL, with the execution of the Company's strategic diversification initiative evidencing beneficial and tangible results." Mr. Levey also commented that "The many accomplishments would not have been possible without the dedication of OCIL employees and the support of shareholders, non-shareholder insureds and the Board of Directors."

Following the Annual General Meeting, the OCIL Board of Directors appointed Roberto Benzan, Director, Corporate Risk Management, Insurance, Enterprise Risk, Loss Control Engineering of Husky Energy Inc. and Lars G. Ostebo, Vice President, Head of Insurance of Statoil ASA as Chairman and Deputy Chairman respectively.

For further information, please contact Jerry Rivers, Chief Operating Officer; jerry.rivers@ocil.bm or Ricky Lines, Chief Financial Officer; ricky.lines@omsl.bm

Oil Casualty Insurance, Ltd. (OCIL) is a provider of excess property and liability insurance to a broad array of industries with a focus on the energy industry. OCIL also underwrites casualty, property and specialty treaty reinsurance. Energy operations insured by OCIL include exploration and production, refining and marketing, pipelines, petrochemicals, electric/gas utilities, mining and integrated energy companies. Domiciled in Bermuda, OCIL has served its customers for over thirty years.

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