

**OIL INSURANCE LIMITED  
OIL CASUALTY INSURANCE, LTD.**

**Joint Compensation Committee Charter**

<p>I. Purpose</p>	<p>The Joint Compensation Committee (“the Committee”) shall carry out the responsibility of the Boards of Directors relating to the Executive staff of Oil Management Services Ltd. (the “Company”). Executive staff are defined as the Chief Executive Officer, Senior Vice Presidents and Key Managers. The Committee has overall responsibility for evaluating and approving compensation plans, policies, and programs of the Company that enable the Company to attract, retain and motivate a team of highly qualified executives who will create long-term shareholder value.</p>
<p>II. Structure</p>	<p>The Committee is a Standing Committee and will meet as a joint committee.</p> <p>The Committee shall consist of the Chairmen and Deputy Chairmen of each of the Boards and, in addition, the Chairman of OIL shall nominate two (2) additional directors for membership on the Committee; and the Chairman of OCIL shall nominate one (1) additional director for membership on the Committee. The Committee shall elect a Chairman from among its number.</p>
<p>III. Procedure</p>	<p>The Committee will report to the Boards of Directors and will meet as often as it determines, but not less than once a year.</p> <p>The Committee may ask members of management or others to attend Committee meetings and provide pertinent information when needed.</p> <p>A majority of the members of the Committee will constitute a quorum with a majority of votes of those Committee members present at a meeting in which a quorum has been established being sufficient to adopt a resolution or otherwise take action.</p> <p>The Committee may delegate any of its responsibilities to subcommittees, as the Committee may deem appropriate.</p>

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<p>IV. Duties, Responsibilities &amp; Authority</p>	<ol style="list-style-type: none"><li>1. The Committee has the overall responsibility for evaluating and approving the compensation plans, policies, and programs of the Company.</li><li>2. The Committee shall adopt and provide oversight of compensation policy so that it does not induce excessive or inappropriate risk taking, is in alignment with the Company's identified risk appetite and long term interests, and includes proper regard for the interests of its stakeholders.</li><li>3. The Committee shall review and approve, on an annual basis, the goals and objectives with respect to compensation for the Executive Officers.</li><li>4. The Committee will conduct an annual performance evaluation of the Chief Executive Officer.</li><li>5. The Committee will review and approve compensation for Executive Officers.</li><li>6. The Committee will oversee the development of Executive management succession plans.</li><li>7. The Committee will conduct a biennial performance self-evaluation of the Committee or as otherwise determined by the Governance Committee.</li><li>8. The Committee will have the authority, in its discretion, to retain and terminate any consulting firm to assist in compensation matters, subject to limits as determined by the Boards.</li><li>9. The Committee shall review and assess, at least annually, the Committee Charter and submit changes for review by the Governance Committee and subsequent submission to the Board for approval.</li></ol> <p>The Committee will perform other functions as requested by the Boards.</p>
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