

PRESS RELEASE



OIL CASUALTY INSURANCE, LTD.

Oil Casualty Insurance, Ltd. (OCIL) held its Annual General Meeting of Shareholders from Bermuda by videoconference on April 21, 2021. During the meeting, Shareholders received an update on the Company's underwriting operations; the 2020 audited financial statements for the year ended November 30, 2020; and elected its Board of Directors. As at November 30, 2020, the Company reported gross written premiums of \$561 million, an increase of \$188 million from the year prior. While net premiums earned for the year were \$396 million, the Company reported a net underwriting loss of \$17 million. The Company reported strong net investment income of \$39 million and general and administrative expenses of \$18 million. For the year, OCIL reported net income of \$4 million. Shareholders' Equity stood at \$510 million as at November 30, 2020.

Bertil C. Olsson, President & CEO, noted that "2020 was a busy year. The Company executed on its strategic initiative to expand our customer base by creating a new subsidiary to provide excess liability insurance to U.S. based energy companies. As of January 1, 2021, OCIL Specialty Ltd, our Bermuda based Class 3A insurance company, is listed on the National Association of Insurance Commissioners list of alien insurers with an AM Best rating of A-. With improving underwriting conditions, OCIL is well positioned to generate positive underwriting results as we move forward."

Jerry Rivers, Sr. V.P. and Chief Operating Officer stated that "although we are disappointed with our 2020 underwriting performance, it was a \$22 million dollar improvement over the prior year. The Company made great progress in 2020 increasing risk adjusted rates in our property and liability portfolios. We also scaled up our top line revenue in our assumed reinsurance business by nearly 65%. Most importantly, while many insurers reduced the limits they provide to energy clients, OCIL delivered on its value proposition by maintaining its maximum available limits. The addition of OCIL Specialty Ltd will enhance the Company's product offerings to smaller U.S. energy companies that typically do not access insurance coverage in Bermuda".

Following the Annual General Meeting, the OCIL Board of Directors appointed Mr. John Weisner as Chairman of the Board and Mr. John Talarico as Deputy Chairman.

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.*

* Oil Casualty Insurance, Ltd. does not do business in the United States of America

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