

The OIL Group of Companies

Oil Insurance Limited | Oil Casualty Insurance Ltd.

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

Telephone: (441) 295-0905

Bertil C. Olsson
President & Chief Executive Officer

Message to Members and other Stakeholders

August 19, 2020

As the situation with the COVID-19 outbreak continues to develop, it is appropriate to provide an update on the operations of The OIL Group. Earlier, we advised that our staff have been working remotely since March. I am pleased to say that we have been able to maintain our operations without interruption, continuity of the business overall and an ongoing high level of service to our members, policyholders and other business partners.

Since our last communication, we have successfully held AGM's for both OIL and OCIL as well as the planned summer board and committee meetings telephonically and via videoconference. We had very good attendance for the AGMs across nine time zones and, while it is reassuring to know that we can function remotely, we also recognize that there is no substitute for in-person meetings, face-to-face interaction and the collaboration that a presence in the office brings. We certainly hope that things improve to the point that we can start regular office operations and interacting with all of you on a normal basis again soon.

To that point, the current situation in Bermuda is stable with very few active cases and no active community spread. Bermuda has been in Phase 4 re-opening since July 1st with restrictions still in place but gradually easing under government mandate.

Our intention is therefore to start to bring staff back in the office this fall on a phased basis.

In doing so, we will continue to emphasize the safety and wellbeing of our staff and as such will adhere to best business practices in respect of social distancing and follow other advice from the health authorities. We are mindful that the situation can change quickly. We will also keep restrictions for business travel in place for the time being even though flights in and out of Bermuda have now resumed on a limited basis.

Operationally and financially, both OIL and OCIL have seen a surge in demand for the companies' offerings. At a time when other markets are restricting capacity or changing their underwriting appetite, both OIL and OCIL have expanded their businesses, increased our membership and policyholder bases and are on solid operational and financial footings. Both companies are showing very encouraging results for the first half of 2020.

We are very thankful for your support as we navigate these unprecedented times and encourage you to reach out to me or any of our staff members to address any needs that you may have.

We appreciate your continued support of the Oil Group and wish you all good health!

