

# PRESS RELEASE



OIL CASUALTY INSURANCE, LTD.

## Oil Casualty Insurance, Ltd. (OCIL) reports \$39.6 million Net Income

OCIL held its Annual General Meeting of Shareholders on March 27th, 2014 at the Fairmont Southampton Hotel in Bermuda. Theodore Guidry II, Chairman, welcomed shareholders and thanked them for their support. Mr. Guidry commented that 2013 proved to be a year of great achievement for OCIL. The execution of OCIL's strategic business plan over the past few years has proven beneficial. Mr. Guidry 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.

Robert Stauffer, President & Chief Executive Officer announced that 2013 marked the Company's 27<sup>th</sup> year of providing protection to the global energy industry. The Company's insurance operations continued to grow, whilst maintaining a diverse spread of business from various energy sectors. The Company increased its premiums earned by 30% over fiscal year 2012. OCIL's new direct and facultative property line of business is growing at a steady rate with 43 in-force policies as of November 30, 2013.

Jerry Rivers, Senior Vice President & Chief Operating Officer stated that the Company experienced another year of growth. The total number of excess liability insureds reached a record level of 120 at fiscal year ending November 30, 2013. Additionally, the Company finished the year with record written premium of \$153 million. The continued expansion of the Company's direct insurance operations, growth in assumed reinsurance business and expansion into direct property business has created a more dynamic and sustainable business model.

Ricky Lines, Senior Vice President & Chief Financial Officer provided a summary of the Company's financial and investment results for the year. The Company generated net income of \$39.6 million for fiscal year ending November 30, 2013. At fiscal year-end November 30, 2013, Shareholders' Equity stood at \$529 million, an 8% increase over the same period last year. The financial statements may be obtained through the Company's website [www.ocil.bm](http://www.ocil.bm).

Following the meetings, a Board of Directors meeting was held at which time Theodore Guidry II and James F. Hughes III were re-elected as Chairman and Deputy Chairman respectively.

Oil Casualty Insurance, Ltd. (OCIL) is a provider of excess property and liability insurance to energy companies. OCIL also writes casualty and property 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 the industry for over twenty-seven years!