

# PRESS RELEASE



OIL CASUALTY INSURANCE, LTD.

Oil Casualty Insurance, Ltd. (OCIL), a Bermuda licensed insurance and reinsurance company, held its annual general meeting of shareholders on March 30, 2016 at the Fairmont Southampton. The company reported net income of \$4.7 million for year ended November 30, 2015, an increase of \$1.1 million over the prior year. Net premiums earned for 2015 fiscal year end was \$111.4 million, a slight decrease from \$113.9 million a year earlier. Audited shareholders' equity reached a record level of \$537.5 million as of November 30, 2015.

Bertil Olsson, OCIL's President and CEO, stated that "These results are evidence of the execution of the company's strategic plan which is built on expansion and diversification, a strategy designed to ensure OCIL's long term viability and capital adequacy, while maintaining focus on our core constituency within the energy industry."

Jerry Rivers, Chief Operating Officer of OCIL, commented "I am pleased with the financial results for the year and our progress in building upon our great brand here in Bermuda. OCIL is owned by energy industry customers and while we will continue to be focused on providing insurance products to our owners, the company is executing on a diversification strategy to expand into other lines of insurance and industries."

Following the Annual General Meeting, the OCIL Board of Directors appointed Andre Levey, Group Insurance Manager of Santos Ltd. and Fabrizio Mastrantonio, Senior Vice President, Insurance Activities Management of Eni S.p.A. as Chairman and Deputy Chairman respectively.

*For more information, please contact Jerry Rivers, Chief Operating Officer; [jerry.rivers@ocil.bm](mailto:jerry.rivers@ocil.bm) or Ricky Lines, Chief Financial Officer; [ricky.lines@omsl.bm](mailto:ricky.lines@omsl.bm)*

## Financial Ratings

Class 3B Bermuda Insurer  
A.M. Best Rating: A- (Stable)  
S&P Rating: BBB+ (Stable)

NOTE: Oil Casualty Insurance, Ltd. (OCIL) is a licensed insurance company in Bermuda only. OCIL policies are underwritten and bound in Bermuda.

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