



Oil Insurance Limited

Press Release

Hamilton, Bermuda
March 25th 2021

Oil Insurance Limited (OIL) Declares \$380 Million Dividend and Modifies Designated Named Windstorm (DNWS) Definition

OIL held its March 2021 Board Meeting on Wednesday, March 24th at its offices on 3 Bermudiana Road in Hamilton, Bermuda.

During the meeting, the directors approved the Company's 2020 financial statements, discussed the development of its Strategic Plan, approved the payment of a \$380 million dividend on June 30th, 2021 for shareholders of record on March 24th, 2021 and modified the DNWS Definition.

For 2020, OIL recorded a \$66.9 million underwriting profit. After factoring in net investment gains and administrative expenses, OIL's net profit for the year was

\$466.5 million. For additional information about OIL's 2020 financial results, please visit www.oil.bm to view our audited financial statements.

The Company modified the Definition of DNWS in order to minimize the chances future named storms, which originate outside of the Atlantic Basin, become classified as DNWS. A storm's center, instead of just a portion of a storm, now determines if it enters the Atlantic Basin and becomes a DNWS. The change is effective as of March 24th, 2021.

Fabrizio Mastrantonio, Chairman of the Board, explained, "The Board decided to authorize the \$380 million dividend after carefully reviewing the company's multi-year Capital Management Plan and while considering future capital needs that may come out of its Strategic Plan which will be finalized in 2021."

Bertil Olsson, President and CEO commented, "the strong performance in 2020 and the robust capital position of the company has enabled us to once again return a significant amount of capital to our shareholders and demonstrate the superior value of the OIL model".

For more information about OIL's property coverages and related value go to www.oil.bm.

Oil Insurance Limited (OIL) insures over \$3.0 trillion of global energy assets for more than fifty members with property limits up to \$400 million totaling more than \$21 billion in total A rated property capacity. Members are medium to large sized public and private energy companies with at least \$1 billion in physical property assets and an investment grade rating or equivalent. Products/coverage offered include Property (Physical Damage), Windstorm (excluding Offshore GOM), Non Gradual Pollution, Control of Well, Removal of Wreck, Terrorism, Cyber, Construction and Cargo. The industry sectors that OIL protects include Offshore and Onshore Exploration & Production, Refining and Marketing, Petrochemicals, Mining, Pipelines, Electric Utilities, Renewables and other related energy business sectors.

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