Oil Casualty Insurance, Ltd.

Financial Condition Report

November 30, 2020

Oil Casualty Insurance, Ltd. (the "Company" or "OCIL") was incorporated under the laws of Bermuda on May 14, 1986. The Company's shareholders comprise companies operating in the energy industry. The Company provides property and casualty insurance and reinsurance on a global basis.

Through October 1, 2015, the Company's insurance business insured the risks of companies operating in the energy industry while its assumed reinsurance business mainly represented the property and casualty risks of ceding companies that provide such insurance primarily to energy companies. Effective October 1, 2015, the Company expanded its operations to insure and reinsure the same risks of companies outside of the energy industry. The Company holds a Class 3B license under The Insurance Act 1978 of Bermuda and related regulations.

Business and Performance

a.	Name of the insurer	Oil Casualty Insurance, Ltd.
b.	Name and contact details of the insurance supervisor and group supervisor	Insurance Supervisor: Bermuda Monetary Authority BMA House 43 Victoria Street Hamilton Bermuda Telephone +1 441 295 5278 Fax +1 441 292-7471 Website: www.bma.bm Group Supervisor: Not applicable
c.	Name and contact details of the approved auditor	KPMG Audit Limited Crown House 4 Par-la-Ville Road Hamilton HM 08 Bermuda Telephone +1 441 295 5063 Fax +1 441 295 8280 Website: www.kpmg.bm
d.	A description of the ownership details including proportion of ownership interest	The Company's shareholders comprise companies operating in the energy industry. Each shareholder holds one common share of the Company. The Company has 61 shareholders as of November 30, 2020. See **Appendix A** for a full listing of current shareholders.
e.	Where the insurer is part of a group, a group structure chart showing where the insurer fits within the group structure	See **Appendix B**
f.	Insurance business written by business segment during the reporting period	See **Appendix C**

g.	Performance of investments, by asset class and details on material income and expenses incurred during the reporting period	See **Appendix D** and **E**
h.	Any other material information	Not applicable

Governance Structure

a. Board and Senior Executive:

i. a description of the structure of the board and senior executive, the roles, responsibilities and segregation of these responsibilities;

The Company's Bye-laws provide that the Board of Directors (sometimes referred to herein as the "Board") shall consist of not less than 8 nor more than 14 members as determined by resolution of the Shareholders. The term of office for each Director expires at the Annual General Meeting. Directors who are not retiring from the Board of Directors submit themselves for reelection at the Annual General Meeting of the Company.

The basic responsibility of the directors is to exercise their business judgment to act in a manner they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's Senior Executives and its outside advisors and auditors. The directors may use other outside advisors as they may deem appropriate.

The Board meets at least three times a year and operates under the terms of the Bye-laws and in accordance with Business Conduct Guidelines. The Board is supplied with appropriate and timely information to enable it to review business strategy, trading performance, business risks, and opportunities.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to discharge their responsibilities.

The Chair or his designee will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. Each director is subject to the Company's Business Conduct Guidelines.

The Board retains the ultimate authority for high-level strategic and management decisions, including: setting the Company's strategy, approving the financial statements, approving the Company's business plans and budgets, approving major new areas of business, approving capital raising, overseeing investment performance, and approving significant expenditure or projects.

The Board of Directors of OCICL provides strategic oversight and policy guidance for the Company's investment management programs. OCICL's Board of Directors establish and review the overall investment objectives, asset allocation strategy, and overall investment policy for the financial assets of OCICL. In addition, OCICL's Board of Directors evaluates the performance and risk levels of the Company's investment portfolios.

The Company's Board has established an Audit Committee, Compensation Committee, an Executive Committee and a Governance and Recruitment Committee.

Board Committee	Description
Audit Committee	The Audit Committee assists the Board of Directors in its oversight of the integrity of the Company's financial statements and system of internal controls, the independent auditors' qualifications, independence and performance; the performance of the internal audit function; enterprise risk management; and the Company's compliance with legal and regulatory requirements. The duties and responsibilities of the Audit Committee are set forth in the Committee's charter.
Compensation Committee	The Compensation Committee assists the Board in matters relating to the compensation of the Company's Senior Management and other matters of non-executive officer compensation that are subject to Board approval. The duties and responsibilities of the Compensation Committee are set forth in the Committee's charter. The Compensation Committee has evaluated certain risks associated with the Company's compensation policies and has concluded that the existing compensation policies align management's rewards with shareholders' interests. Based on this evaluation, the Compensation Committee has determined that the Company's compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.
Executive Committee	The Executive Committee is appointed by the Board to assist and discharge its responsibilities and shall transact necessary Board matters between Board meetings. The duties and responsibilities of the Executive Committee are set forth in the Committee's charter. The Executive Committee exercises the power and authority of the Board when the entire Board is not available to meet.
Corporate Governance and Recruitment Committee	The Corporate Governance and Recruitment Committee assists the Board of Directors in carrying out its responsibilities relating to the Company's governance practices by developing and recommending to the Board a set of corporate governance guidelines; providing oversight of the corporate governance affairs of the Board and Committees of the Company; and assisting the Board in identifying and recruiting qualified candidates to serve as directors. The duties and responsibilities of the Governance and Recruitment Committee are set forth in the Committee's charter.

There is a formal induction process for new Directors joining the Board. The Board of Directors and each Committee of the Board of Directors will conduct a bi-annual self-evaluation to determine whether it and its committees are functioning effectively.

The following is a listing of the Company's Board of Directors as of January 1, 2021:

Name	Board Position
John Weisner	Director (Chair), Executive Committee, Compensation Committee
Tim Bucci	Director, Governance & Recruitment Committee
Anne Chalmers	Director, Governance & Recruitment Committee
Fabrizio Mastrantonio	Director
Pam Mihovil	Director, Audit Committee,
Brian Mullen	Director, Audit Committee
Lars Ostebo	Director
Peter Roueche	Director, Audit Committee
John Talarico	Director (Deputy Chair), Executive Committee, Compensation Committee, Governance & Recruitment Committee
Bertil C. Olsson	Director, President and CEO, Executive Committee

The following is a listing of the Company's Officers as of January 1, 2021:

Name	Title
Bertil C. Olsson	Director, President and CEO
Jerry Rivers	Senior Vice President and COO
Ricky E. Lines	Senior Vice President and CFO
Matthew Pifer	Senior Vice-President, General Counsel and Secretary
Robert Foskey	Senior Vice President and Chief Actuary
Marlene J. Cechini	Vice-President Finance, Controller and Assistant Secretary

ii. a description of remuneration policy and practices and performance based criteria governing the board, senior executive and employees;

The Company does not compensate its Directors.

The Company does not have employees but is managed and provided with administrative services, pursuant to a support services agreement, by Oil Management Services Ltd. ("OMSL"). The following is a description of the remuneration policy and practices for all Senior Executives and employees of OMSL.

Senior Executive Compensation
The Company's compensation program for Senior Executives is designed to motivate executives to maximize the creation of shareholder value, therefore aligning, as much as possible, Senior Executive officers' rewards with shareholders' interests. The Company's compensation program is composed of three principal components:

- Salary and Benefits
- Annual Incentive Compensation
- Long-term Incentive Compensation

The Company's compensation plans are intended to offer opportunities that are competitive with its peer group and consistent with the Company's relative performance over time. The Company's compensation package for Senior Executives includes a fixed component consisting of salary and benefits and two variable components consisting of annual incentive compensation and long-term incentive compensation.

The Company's Chief Executive Officer makes recommendations to the Compensation Committee with respect to the compensation of the Company's Senior Executive officers. The Compensation Committee reviews and, if appropriate, approves the compensation recommendation made for each Senior Executive and determines the compensation for the Chief Executive Officer.

Fixed Components of Compensation:	
Salary	The Company's base salaries reflect each executive's level of experience, responsibilities and expected future contributions to the success of the Company.
Benefits	The Company seeks to provide benefit plans, such as medical coverage and life and disability insurance and a defined contribution plan, in line with applicable market conditions. The Company provides Senior Executive officers with other benefits that the Company and the Compensation Committee believe are reasonable and consistent with its overall compensation program to better enable the Company to attract and retain key employees. These benefits are specified in the

	Company's Senior Executive officers' employment agreements.
Variable Components of Compensation:	
Annual Incentive Compensation	The Company's annual incentive program is based on Company financial performance and on the achievement of strategic and operational objectives as evaluated by the Compensation Committee.
Long-Term Incentive Compensation	Senior executives are eligible to receive Long-Term Incentive Compensation.

Employee Compensation
All employees of the Company are eligible to receive salary and benefits and annual incentive compensation.

iii. a description of the supplementary pension or early retirement schemes for members, the board and senior executive; and

The Company does not have a supplementary pension or early retirement scheme for shareholders or the Board of Directors. All employees, including Senior Executives, are eligible to participate in a defined contribution benefit plan.

iv. any material transactions with shareholder controllers, persons who exercise significant influence, the board or senior executive.

The Company's shareholders comprise companies operating in the energy industry. The Company provides property and casualty insurance to its shareholders. The Board of Directors is comprised of individuals employed by the Company's shareholders. The Company's shareholders purchase in the ordinary course of business insurance and/or reinsurance from the Company on terms the Company believes were and will be no more favorable to these insureds than those made available to other customers.

b. Fitness and Propriety Requirements:

i. a description of the fit and proper process in assessing the board and senior executive;

Board of Directors
The Governance and Recruitment Committee is responsible for reviewing with the Board the skills and characteristics appropriate for new Board candidates as well as an assessment of the skills and characteristics of the Board as a whole. This assessment will include consideration of each Board member's qualifications, skills and experience in the context of the needs of the Board. The Governance and Recruitment Committee oversees the self-evaluation process of the Board and Committees.

Senior Executive
The Board of Directors, in conjunction with the Compensation Committee, is responsible for reviewing the skills and characteristics appropriate for new Senior Executives. The Board of Directors is responsible for the hiring of Senior Executives. The Compensation Committee performs an annual performance evaluation for the Chief Executive Officer; reviews and

approves on an annual basis the goals and objectives for Senior Executives; reviews and approves the compensation for Senior Executive officers; and oversees the development of Senior Executive succession plans.

ii. a description of the professional qualifications, skills, and expertise of the board and senior executives to carry out their functions.

The following is a brief description of the professional qualifications, skills and expertise for each Board member:

Name	**Description of Professional Qualification, Skills and Expertise**
John Weisner	Mr. Weisner currently serves as Manager, Corporate Insurance at ConocoPhillips. Mr. Weisner holds a Bachelor of Science in Chemistry, a Masters of Business Administration, and Associate in Risk Management.
Tim Bucci	Mr. Bucci is the Director, Risk Management & Insurance for Williams Companies, Inc. Mr. Bucci is responsible for delivering strategic leadership for all aspects of risk management, insurance and claims. Mr. Bucci holds a Bachelor of Arts in Political Science.
Anne Chalmers	Ms. Chalmers is the Vice-President of Risk and Security for Teck Resources Limited. Ms. Chalmers leads the team responsible for the worldwide Global Risk Program at Teck Resources Limited.
Fabrizio Mastrantonio	Mr. Mastrantonio holds the position of Senior Vice-President of Insurance Activities Management for Eni S.p.A. and Chair of Eni Insurance DAC.
Pam Mihovil	Mrs. Mihovil is retired from Marathon Oil Corporation where she served as the Insurance and Risk Manager. Mrs. Mihovil had ultimate responsibility for Marathon's global risk management programs, corporate risk identification and assessment, insurance placements, claims management and contractual risk analysis. Mrs. Mihovil holds a Bachelor Degree in Accounting.
Brian Mullen	Mr. Mullen current serves as the Global Insurance Manager for Phillips 66. Mr. Mullen is responsible for ensuring appropriate risk management solutions across Phillips 66. Mr. Mullen holds a Bachelor of Science and Manager of Business Administration.
Lars Ostebo	Mr. Ostebo currently serves as Vice President, Head of Insurance at Equinor ASA. In addition, Mr. Ostebo is Chair of Equinor's insurance captive which is subject to Solvency II compliancy. Mr. Ostebo holds a Bachelor Degree in Finance.

Name	Description of Professional Qualification, Skills and Expertise
Peter Roueche	Mr. Roueche holds the position of Director, Enterprise Risk & Insurance for Eastman Chemical Company. Mr. Roueche holds a Bachelor of Science in Chemical Engineering and a Masters of Business Administration.
John Talarico	Mr. Talarico holds of position of Director, Corporate Insurance for Hess Corporation. Mr. Talarico has a Bachelor of Science in Business Administration and an Associate in Risk Management.
Bertil C. Olsson	Mr. Olsson currently serves as Director, President and CEO of the Company. Mr. Olsson holds a Faculty of Law degree from University of Lund, Sweden and is a graduate of the Royal Swedish Naval Academy, where he was a Commissioned Officer.

The following is a brief description of the professional qualifications, skills and expertise for each member of management:

Name	Description of Professional Qualification, Skills and Expertise
Bertil C. Olsson	See information included above for an overview of the professional qualifications, skills and expertise for Mr. Olsson
Jerry Rivers	Mr. Rivers holds the position of Senior Vice President and COO of Oil Casualty Insurance, Ltd. Mr. Rivers holds a Bachelor of Science in Business Administration.
Ricky E. Lines	Mr. Lines currently serves as Senior Vice President and CFO of the Company. Mr. Lines holds a Bachelor of Science in Economics & Finance and is also a Charter member of The Institute of Chartered Financial Analysts of Bermuda.
Robert Foskey	Mr. Foskey holds the position of Senior Vice President, Chief Actuary, and Chief Data & Analytics Officer. Mr. Foskey holds a Bachelor of Science, Mathematics of Actuarial Science, and is a Fellow of the Casualty Actuarial Society.
Matthew Pifer	Mr. Pifer currently serves as Senior Vice-President, General Counsel and Secretary. Mr. Pifer holds a Bachelor of Arts, English Literature and Juris Doctor. Mr. Pifer is a member of the Vermont and Massachusetts Bar Associations.
Marlene J. Cechini	Mrs. Cechini holds the position of Vice President Finance, Controller and Assistant Secretary. Mrs. Cechini is a Certified Public Accountant and holds a Bachelor of Science in Business Administration.

c. Risk Management and Solvency Self-Assessment:

i. a description of the risk management process and procedures to effectively identify, measure, manage and report on risk exposures;

The Board of Directors, with assistance from the Audit Committee, oversees the integrity and effectiveness of the Company's Enterprise Risk Management (ERM) framework and ensures that the Company's risk assumption and risk mitigation activities are consistent with the framework. The Board of Directors reviews, approves and monitors the Company's overall risk strategy, risk appetite and key risk tolerances and receives regulatory reports from the ERM Steering Committee to ensure that any significant risk issues are addressed by management. The Audit Committee, which is supported by the internal audit function, is responsible for overseeing internal controls and compliance procedures.

The Company's ERM process provides a mechanism for identifying which risks represent opportunities and which represent potential pitfalls. A robust risk assessment process, applied consistently throughout the Company, empowers management to better identify, evaluate and manage its risks, all while maintaining the appropriate mitigation and controls to ensure effective and efficient operations and regulatory compliance. The Company's ERM Steering Committee is comprised of management personnel, including all Senior Executives of the Company. The Key Activities of the ERM Steering Committee include the following:

- Sponsoring and supporting the development of an ERM program across the Company
- Updating and establishing methodology for keeping the Company's risk profile current
- Review and approve the ERM framework, policies and methodologies
    - Prioritize risks based upon assessments of their likelihood and impact
    - Evaluate the effectiveness of current risk management responses and controls
    - Determine "gaps" between key risk exposures and associated risk management responses
- Ensure that ERM is integrated appropriately with other corporate initiatives
- Resolving potential issues and barriers
- Approving communications / presentations to the Board

The Company's basis for accepting risk is determined by its risk appetite. The Company's risk appetite is a function of capital, profitability and stakeholder expectations of the types of risk accepted within the Company's business operations and investment activities. To ensure the Company is aligned with its risk appetite, the Audit Committee of the Board of Directors periodically reviews the Company's risk profile and Senior Management provides periodic updates of the Capital Management Plan to the Board of Directors. The Company's risk appetite reflects its tolerance for all risks, but with specific focus on risk from its underwriting and investment activities.

ii. a description of how the risk management and solvency self-assessment systems are implemented and integrated into the insurer's operations; including strategic planning and organizational and decision making process;

One of the primary focuses of the Company's ERM Process is ensuring that the Company's capital is sufficient to support the policy limits written in its underwriting operations. In addition, its objective is also to ensure that the Company's capital is sufficient to take advantage of future opportunities in stressed insurance market conditions.

The Company's risk management framework sets out the Company's overall appetite, tolerances, targets and limits to risk exposures, approach to risk and return optimization and management of risk. Senior Management in conjunction with the Board of Directors have established risk appetite statements concerning the key risk exposures the Company faces, including Underwriting Risk, Financial and Investment Risk, Operational Risk and Strategic Risk. In conjunction with the review of the Company's Capital Management Plan, the Board of Directors reviews the Company's Capital Management Plan and Commercial Insurer's Solvency Self-Assessment (CISSA). The Board reviews the Capital Management Plan at each Board of Directors meeting.

iii. a description of the relationship between the solvency self-assessment, solvency needs, and capital and risk management systems; and

As per the description of the "2020 General Business Capital and Solvency Return Instructions Handbook", CISSA capital is defined as follow:

> *CISSA capital is the amount of capital the insurer has determined that it is required to achieve its strategic goals upon undertaking an assessment of all material risks (reasonably foreseeable) arising from its operations or operating environment.*

Given the importance of the AM Best rating on the Company's ability to its achieve operational and financial goals, the CISSA required capital is deemed an appropriate benchmark in assessing solvency.

- The required capital at 99.5% VaR of the BCAR model forms the basis of the derivation of the CISSA capital.
- A 10% buffer is added to Premium risk, Reserve risk, Catastrophe risk, Market risk and Credit risk and Operational risk for strategic initiatives.
- For Operational risk, a floor is applied based on the operational risk charge calibrated in the BSCR (i.e. regulatory capital).
- The other two risk categories in CISSA (Liquidity risk and Group, Concentration, Reputational and Strategic risk) are not explicitly captured in the BCAR model, and hence the required capital for those two categories would be added as additional capital based on the regulatory calculated capital within the BSCR.
- The correlated result is determined to be the CISSA capital.

The Company consistently maintains **carried capital** well in-excess of the following requirements:

- BMA Regulatory Capital Requirement as determined by the BSCR
- AM Best BCAR model requirements

- CISSA Capital Requirement; and
- Internal Capital Requirement (ICR)

iv. a description of the solvency self-assessment approval process including the level of oversight and independent verification by the board and senior executives.

The CISSA Capital and Capital Management Plan Framework was developed internally and approved by the Senior Management Team (prior to approval by the Board of Directors). Discussion regarding potential limitations of exactly parameterizing all loss drivers is discussed regularly amongst the Senior Executives.

The model is updated, reviewed and signed off quarterly by the Company’s Chief Actuary. Access to the models is limited to members of the Company's Actuarial Department.

The Audit Committee and the Board of Directors reviews and approves the Capital Management Plan and CISSA Capital Framework used by the Company. Any changes to the Framework must be reviewed and approved by the Audit Committee and the Board of Directors. The Board of Directors reviews the outputs of the Capital Management Plan and the CISSA Capital Framework at each Board meeting.

The models used as part of the Capital Management Framework are periodically reviewed by an external party in conjunction with the Company's Internal Audit Process every three years. PricewaterhouseCoopers currently provides ongoing Internal Audit Services to the organization. The results of all internal audits are reviewed by the Audit Committee and the Board of Directors.

In addition, the Company regularly validates the models via internal peer reviews. Externally, the company's internal auditors and consultants have reviewed the models in-place and will do so as significant changes are made to the models. Based on the validation performed through internal and external reviews, the Company believes that the models/tools used by the Company remain appropriate.

The Company maintains formal documentation of the structure, design, operational details, input assumptions, parameters and the governance process and the controls over the models used. The Company relies on the Internal Audit Process to ensure the model documentation is sufficient.

d. Internal Controls:

i. a description of the internal control system; and

The Company’s internal control environment reflects the overall attitude, awareness and actions of the Board of Directors, Senior Executives, and employees concerning the importance and relevant components of internal controls and the emphasis within the Company through its policies, procedures, and organizational structure.

The Board of Directors demonstrates independence from Senior Executives and exercises oversight of the development and performance of internal control. The Audit Committee meets regularly to perform an oversight review of the integrity of the financial statements and the financial reporting process; the Company's internal control framework; compliance with legal and regulatory requirements; and the Company's external auditor's performance, qualifications and independence.

The Company has developed an internal control framework which incorporates preventative and detective controls, policies, procedures, systems, and people (e.g. segregation of duties, training, and communication) designed to support the achievement of its objectives and to mitigate the risks which threaten the achievement of such objectives.

The Company's internal auditor performs ongoing evaluations in an effort to ascertain whether the components of internal control are present and functioning. The external audit process includes an assessment of the internal control over financial reporting. Any significant issues and related recommendations identified by the internal or external auditors are reported to Senior Executives and the Audit Committee.

ii. a description of how the compliance function is executed;

Compliance risk is the current and prospective risk of damage to the Company's business model or objectives, reputation and financial soundness arising from non-adherence to regulatory requirements and expectations of key stakeholders such as clients, employees and investors. It exposes the organization to fines, civil claims, loss of authorization to operate and inability to enforce contracts. The Chief Compliance Officer and Finance continuously monitor regulatory developments and the Company has increased its monitoring and recognition of economic sanctions. The Company utilizes external software to assist in monitor economic sanctions. The Company has established an OFAC Committee which oversees sanctions compliance issues. The Company Board and its Committees provide a framework for monitoring and evaluating regulatory exposures. Periodic training on relevant compliance topics is provided to all employees and is provided a Staff Handbook and Director Handbook, including Business Conduct Guidelines which addresses the Company's adopted compliance requirements.

e. Internal Audit - a description of how the internal audit function is implemented and how it maintains its independence and objectivity when conducting its functions.

The Company's internal audit function is performed by an external service provider. The Company's internal auditor performs ongoing evaluations in an effort to ascertain whether the components of internal control are present and functioning. Any significant issues and related recommendations identified by the internal or external auditors are reported to Senior Executives and the Audit Committee. The Company's internal auditors have full and unlimited access to the Audit Committee, with or without management present, to discuss the adequacy of internal control over financial reporting and any other matters which they believe should be brought to their attention.

f. Actuarial Function – a description of how the actuarial function is implemented.

The Company maintains an in-house Actuarial Department which is led by the Company's Chief Actuary. The Company's Chief Actuary is responsible for the oversight and implementation of the

Company's actuarial process as well as providing guidance and support for the Company's risk management practices. The Actuarial Department is responsible for developing methods and processes for identifying, measuring, and reporting risk.

Willis Towers Watson serves as the Company's appointed Loss Reserve Specialist. Willis Towers Watson completes a loss reserve analysis at least annually. The results of the loss reserve analysis are reviewed by the Company's Audit Committee and its external auditors in conjunction with the annual external audit process.

g. Outsourcing:

i. a description of the outsourcing policy and information on any key or important functions that have been outsourced; and

The Company's internal audit function is performed by an external service provider. The Company's internal auditor performs ongoing evaluations in an effort to ascertain whether the components of internal control are present and functioning. Any significant issues and related recommendations identified by the internal or external auditors are reported to Senior Executives and the Audit Committee. The Company's internal auditors have full and unlimited access to the Audit Committee, with or without management present, to discuss the adequacy of internal control over financial reporting and any other matters which they believe should be brought to their attention.

Willis Towers Watson serves as the Company's appointed Loss Reserve Specialist. The Company's Chief Actuary in conjunction with the Company's Finance Department coordinates the loss reserve analysis with Willis Towers Watson. Willis Towers Watson completes a loss reserve analysis at least annually. The results of the loss reserve analysis are reviewed by the Company's Audit Committee and its external auditors in conjunction with the annual external audit process.

ii. a description of material intra-group outsourcing.

OMSL current provides the Company with administrative services pursuant to a support services agreement.

h. Any other material information.

Not applicable at this time – no additional material information to disclose

Risk Profile

a. Material risks that the insurer is exposed to, including how these risks are measured and any material changes that have occurred during the reporting period;

b. How risks are mitigated including the methods used and the process to monitor the effectiveness of these methods;

As noted above, the Company has an internal ERM Steering Committee responsible for overseeing the integrity and effectiveness of the Company's ERM framework, and ensuring that the Company's risk assumption and risk mitigation activities are consistent with that framework. The following includes definitions of these key risk categories as well as information on the Company's risk management process and key mitigants:

Strategic Risk	Strategic risk is the risk of loss arising from the adverse effect of management decisions on both business strategies and their implementation. This includes the failure to devise or adapt a business strategy in light of changes in the internal and external environment. We assess any strategic action in the context of the Company's risk framework by reviewing the impact of the strategy, including any incremental risk, prior to executing on a strategy. Periodically, the Company undertakes a strategic business planning process which is overseen by the Board of Directors and Senior Management. The Company's Internal Capital Requirement (ICR) provides an input into this process by providing an assessment as to whether prospective business and investment strategies are in line with the Company's defined risk appetite and objectives.
Insurance Risk	Insurance risk is the inherent uncertainty as to the occurrence, amount and timing of insurance liabilities transferred to us through the underwriting process. The Company's disciplined underwriting approach has enabled us to manage this growth in a controlled and consistent manner. A key component of the Company's underwriting risk governance is the development of underwriting protocols and guidelines. Underwriting guidelines are in place to provide a framework for consistent pricing and risk analysis and ensuring alignment to the Company's risk appetite. Limits are set on underwriting capacity, and cascade authority to individuals based on their specific roles and expertise. Another key component of the Company's mitigation of insurance risk is the purchase of reinsurance on both a treaty (covering a portfolio of risks) and facultative (single risk) basis.
Natural peril catastrophe risk	Natural catastrophes such as earthquakes, storms and floods represent a challenge for risk management due to their

	accumulation potential and occurrence volatility. The Company manages this risk on both a portfolio and individual insured basis. On a portfolio basis, the Company has selected a catastrophe risk tolerance at the 1-in-100 year return period and the 1-in-250 year return period by geographical zone and peril as a percentage of the Company's year-end shareholders equity.
Reserving risk	The estimation of reserves is subject to uncertainty due to the fact that the settlement of claims that have arisen before the balance sheet date is dependent on future events and developments. We calculate the reserves for losses and claims settlement costs in accordance with actuarial best practices based on substantiated assumptions, methods and assessments. The assumptions are regularly reviewed and updated, and the application of the Company's reserving policy and standards of practice ensures a reliable and consistent procedure. The Company's loss reserving process demands data quality and reliability and requires a quantitative and qualitative review of both overall reserves and individual large claims.
Claims handling risk	In accepting risk, we are committing to the payment of claims and therefore these risks must be understood and controlled. The Company's claim team includes a diverse group of experienced professionals. We also use approved external service providers, such as independent adjusters and appraisers, surveyors, accountants, investigators and specialist attorneys, as appropriate. We maintain claims handling guidelines and claims reporting control and escalation procedures in the Claims Department.
Credit Risk	Credit risk represents the risk of incurring financial loss due to the diminished creditworthiness (eroding credit rating and, ultimately, default) of the Company's third party counterparties. We distinguish between various forms of credit exposure; the risk of issuer default from instruments in which we invest or trade, such as corporate bonds; counterparty exposure in a direct contractual relationship, such as reinsurance; the credit risk related to the Company's receivables, including those from brokers and other intermediaries; and the risk we assume through insurance contracts, such as credit and political risk and trade credit and bond lines of business.
Market Risk	Market risk is the risk that the Company's invested assets may be negatively impacted by movements in financial market prices or rates such as equity prices, interest rates, credit spreads and foreign exchange rates. The Company manages market risk in a number of ways, including the use of investment guidelines; regular reviews of investment

	opportunities; market condition; portfolio duration; oversight of the selection and performance of external asset managers; regular stress testing of the portfolio against known and hypothetical scenarios; established risk tolerances. Investments are managed by the Company's investment department which is overseen by OCICL's Board of Directors.
Liquidity Risk	Liquidity risk is the risk that we may not have sufficient financial resources to meet the Company's obligations when they fall due, or would have to incur excessive costs to do so. As a (re)insurer, the Company's core business generates liquidity primarily through premium, investment income and the maturity/sale of investments. The Company's exposure to liquidity risk stems mainly from the need to cover potential extreme loss events and regulatory constraints that limit the flow of funds within the Company. To manage these risks, we maintain cash and cash equivalents and high quality, liquid investment portfolios to meet expected outflows, as well as those that could result from a range of potential stress events.
Capital Management	Capital Adequacy is the risk that the Company is unable to maintain sufficient capital levels to; support the Company's current business platforms (direct & assumed); maintain/improve its AM Best rating; comply with regulatory and solvency requirements; and, execute on strategic initiatives. The Company considers the results from two models: (1) AM Best BCAR model and (2) the Company's Enhance Capital Model (Capital Management Plan/MetaRisk Capital Model). The Company relies on the results of both of these models to determine the amount of capital needed to ensure it is able to meet/exceed operational and financial goals as well as to assess the feasibility of future strategic initiatives (operational and financial). In order to mitigate its Capital Adequacy risk, the Company has a Capital Management Plan that is regularly updated and reviewed by senior management and approved by the Board of Directors. The approved Capital Management Plan (CMP) is based upon the MetaRisk Capital Modeling platform which is used to establish an Enhanced Capital Model Requirement (ECMR). The ECMR establishes capital requirements for underwriting, reserving, market, credit and operational risks as well as a capital buffer for emerging risks.
Credit Rating Risk	Downgrades in the Company's financial strength rating could adversely affect the Company's ability to retain existing business and write new business. Rating agencies apply their own models to evaluate the relationship between the required risk capital of the Company and its available capital resources. The assessment of capital adequacy is usually an integral part of the rating agency process. Meeting rating

	agency capital requirements and maintaining strong credit ratings are strategic business objectives of the Company. The Company incorporates rating agency capital requirements into the Company's Capital Management Plan.

c. Material risk concentrations;

Concentrations of Credit Risk

The investment portfolio is managed following prudent standards of diversification across counterparties, issuers, asset classes and geographical regions. Investments are allocated over three broad asset classes which are global equity, global fixed income and fund of hedge funds. Investment guidelines are designed to limit the holdings of a single issue and issuer, control non-US dollar currency exposure and minimize sovereign risk. Fixed maturity securities held with maturities of longer than one year generally have a minimum investment rating of B3/B- or better and at least 85% (at fair value) generally have a minimum rating of Baa3/BBB- or better with average quality for the total portfolio of A2/A.

The Company's maximum permitted fixed income investment in any one institution rated BBB-/Baa3 or higher is 10% of the market value of the global fixed income portfolio with the exception of securities which are rated AA-/Aa3 or higher and issued or guaranteed by the US Treasury, US government agencies, or the Government of Canada, Japan, Australia, the United Kingdom or EMU countries of the European Union. The maximum permitted fixed income investment in any one institution rated below BBB-/Baa3 is 5% of the market value of the global fixed income portfolio. The maximum permitted equity investment in any one company, at the time of purchase, should not exceed the greater of 5% of the market value of the global equity portfolio.

d. How assets are invested in accordance with the prudent person principle as stated in Paragraph 5.1.2 of the Code;

The Company's Investment portfolio is managed and monitored by an experienced investment and finance team using external investment managers and custodians. The Company's Investment Risk is regularly reviewed and presented to the OCICL Investment Board. OCICL's allocation to cash and global fixed income is also monitored to ensure they are sufficient to cover the Company's net liabilities.

OCICL's strategic asset allocation is reviewed by the Investment Board of Directors at least annually. The current strategic asset allocation is: 75% global bonds (half shorter duration, half longer duration); 15% global equities, and 10% diversified funds of hedge funds. The global equity portfolio is globally diversified, with a maximum investment of 5% in any one company and an investment allocation of 5% to 15% in emerging markets.

On an annual basis, the financial statements of the Company, including its investment balances, are audited by the Company's external auditors. The results of the external audit are reviewed by the Audit Committee and the Board of Directors. In addition, the Company's internal auditors routinely perform an internal audit over (1) Cash and Investment Management Controls and (2) Compliance with Investment Guidelines and Controls over Investment Accounting. The results of the internal audits are reviewed by the Audit Committee and the Board. On a monthly basis, an external service provider reviews the investment portfolio for compliance with the company's investment guidelines. The finance department reviews the analysis performed on a monthly basis.

e. The stress testing and sensitivity analysis to assess material risks, including the methods and assumptions used, and the outcomes;

The Company performs stress tests and sensitivity analysis to assess material risks, including underwriting and investment risks. Projections of underwriting losses are based upon the Company's proprietary internal loss history database of claims from direct insureds (shareholders and policyholders) as well as treaty-specific analyses of each of the company's assumed reinsurance treaties. Selected loss parameters are used to generate 25,000 simulated outcomes (via @Risk software for Microsoft Excel) for each type of business and on a portfolio basis. This approach then enables the Company to reflect the diversification benefit of writing varying types of business (direct versus assumed, geographical differences, etc.).

With regard to modeled investment loss returns, the company receives 25,000 simulated outcomes of investment returns from its external investment advisor.

f. Any other material information.

Not applicable at this time – no additional material information to disclose

Solvency Valuation

a. The valuation bases, assumptions and methods used to derive the value of each asset class;

Investments are classified as trading and are carried in the balance sheet at fair value. Fair values of fixed maturity securities, long and short positions in equity securities and short term investments are based on market prices quoted by broker dealers in that market or quoted on the relevant exchange. Hedge fund investments, which are investments in fund of funds and investments in other hedge funds, are valued using the net asset values obtained from the investment managers or the administrators of the respective investment funds. These investment entities generally carry their investments at fair value. The fair value of derivative instruments are based upon quoted market prices. Where quoted market prices are not available, fair value is based upon prices provided by the counterparty. The costs of foreign currency investments are translated at exchange rates in effect on the date of purchase; fair values are translated at year end exchange rates.

The fair values of restricted assets, investment purchases and sales pending settlement, amounts due to affiliates, reinsurance premiums payable, accounts receivable, and funds withheld approximate their carrying value due to the immediate or short term maturity of these financial instruments. The estimates of fair value presented herein are subjective in nature and are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

b. The valuation bases, assumptions and methods used to derive the value of technical provisions and the amount of the best estimate. The amount of the risk margin as well as the level of uncertainty to determine the value of the technical provisions should be included;

The value of the technical provision and risk margin as of November 30, 2020 is as follows:

Description	Amount as of November 30, 2020 (in ‘000s of US $)
Amount of Technical Provision (including Risk Margin)	746,395
Amount of Risk Margin	71,134

The value of the technical provision is based on estimated cash flows associated with existing business as of November 30, 2020, adjusted to reflect the time value of money using a risk-free discount rate term structure provided by the Bermuda Monetary Authority. In addition, the technical provision includes a risk margin to reflect the uncertainty in the underlying cash flows. The methods and approaches used to determine the technical provision and risk margin are proportionate to the nature, scale, and complexity of the risks underlying the Company’s insurance and reinsurance obligations.

The risk margin provision follows the costs of capital approach prescribed in the BMA Risk Margin Template. This method calculates the risk margin as the discounted cost of capital, net of investment expenses, required to support the liabilities until they have all been paid. This approach is independent of the historical results of the Company and the industry with regard to capital requirements, and instead relies on a prospective view of the risk associated with the liabilities.

The method first determines the amount of economic capital required at each future calendar year to protect policyholders against the risk of default due to unpaid loss uncertainly. The required economic capital projections are calculated using the Bermuda Solvency Capital Requirement (BSCR). The required capital is multiplied by the cost of capital, 6% as prescribed by the BMA. The required capital is discounted using the risk-free yield curve, without illiquidity adjustment, net of investment expenses, to reflect the time value of money. The discount rates used in this model are as of December 31, 2020; BMA discount rates were not available as of November 30, 2020. We believe this is not material to the resulting risk margin provision. The calculation covers the all future calendar years needed to run-off the insurance liabilities, including liabilities arising from unearned exposures and the bound, but not incepted (BBNI) business. The risks taken into account are insurance risk (premium risk, reserve risk, and catastrophe risk), counterparty credit risk, and operational risk. The risk margin provision is calculated at the aggregate level, net of reinsurance.

c. A description of recoverables from reinsurance contracts, including special purpose insurers and other risk transfer mechanisms;

The Company purchases reinsurance when it is available on reasonable terms and conditions. Reinsurance contracts do not relieve the Company from its obligations to policyholders. Failure of reinsurers to honor their obligations could result in losses to the Company. The Company remains liable to the extent that its reinsurers do not meet their obligations under these agreements and the Company therefore regularly evaluates the financial condition of its reinsurers and monitors concentration of credit risk. In order to reduce its credit risk, the Company seeks to do business with financially sound reinsurance companies and regularly reviews the financial strength of all reinsurers used. The current reinsurance programs have been placed with reinsurers with a financial rating of A- or better per A.M. Best or Standard and Poor's. Management performs periodic reviews of reinsurance recoverables and accordingly, provisions are made for amounts identified as potentially uncollectible.

d. The valuation bases, assumptions and methods used to derive the value of other liabilities;

The following methods and assumptions are used by the Company in estimating the fair values of its other liabilities:

Loan payable	The fair value of the outstanding debentures approximate their carrying value as the Company pays interest at market rates.
Other liabilities	The fair values of assets pledged under insurance trusts, investment pending settlement, amounts due to affiliates, reinsurance premiums payable, and accounts payable approximate their carrying value due to the immediate or short term maturity of these financial instruments

e. Any other material information.

Not applicable at this time – no additional material information to disclose

Capital Management

a. Eligible Capital:

i. a description of the capital management policy and process to determine capital needs for business planning, how capital is managed and any material changes during the reporting period;

The current Capital Management Plan (CMP) was initially presented to the Audit Committee and Board of Directors in July 2016 and subsequently reviewed and approved by the Board of Directors in December 2016 for full use starting in fiscal year 2017.

The CMP is based upon the MetaRisk Capital Modeling platform to determine the Enhanced Capital Model Requirement (ECMR). The ECMR establishes capital requirements for underwriting, reserving, market, credit and operational risks as well as a capital buffer for emerging risk. In determining these capital requirements, the MetaRisk model also considers aggregation and correlation risks.

The goals and objectives of the CMP are to:

- Ensure the viability of the Company
  - Service the members by paying member claims as efficiently as possible
  - Provide stable and reliable limits and coverage
  - Establish long-term financial stability
- Improve capital efficiency
  - Maintain/improve the credit rating of the Company (A.M. Best ratings)

- Effectively address any capital adequacy gaps as determined by our internal model and analysis
- Optimize the use of reinsurance

- Strategic Planning
  - Identify financial risks and prioritize strategies in response
  - Obtain greater financial flexibility to support the evolving strategic initiatives
  - Enhance opportunities for greater capital growth in the Company

The Capital Management Plan is updated, reviewed by senior management and presented to the Board at least three times a year. The Board last reviewed the Capital Management Plan in March 2021.

ii. a description of the eligible capital categorised by tiers in accordance with the Eligible Capital Rules;

The Company's eligible capital is comprised of the following based on the Eligible Capital Rules:

Description of Eligible Capital	Balance as of November 30, 2020 (in '000s of US $)
Tier 1	421,661
Tier 2	144,813
Tier 3	-
Total	566,474

iii. a description of the eligible capital categorised by tiers, in accordance with the Eligible Capital Rules used to meet the Enhanced Capital Requirement ("ECR") and the Minimum Margin of Solvency ("MSM") defined in accordance with section (1) (1) of the Act;

The Company's eligible capital includes the following:

Description	Balance as of November 30, 2020 (in '000s of US $)
Tier 1 Basic Capital	
Fully paid common shares	305
Statutory economic surplus	435,591
Less: Excess Encumbered Assets transferred to Tier 2	(11,413)
Less: Relative liability for which encumbered assets are held	(2,822)
Total Tier 1 Basic Capital	421,661
Tier 2 Basic Capital	
Excess Encumbered Assets transferred from Tier 1	11,413
Fixed term subordinated debt	133,400
Total Tier 2 Basic Capital	144,813

iv. confirmation that eligible capital is subject to transitional arrangements as required under the Eligible Capital Rules;

The Company's Tier 2 capital is subject to transitional arrangements as required under the Eligible Capital Rules.

v. identification of any factors affecting encumbrances affecting the availability and transferability of capital to meet the ECR;

Not applicable – The Company has not identified any factors affecting the availability and transferability of capital to meet the ECR.

vi. identification of ancillary capital instruments that have been approved by the Authority;

The Company has received a Section 56 Directive relating to its Deferrable Subordinated Debentures. Subject to the Insurer complying with the Condition specified by the Bermuda Monetary Authority, the Insurer shall be exempt from the instruction to Line 37, Part 1 of Schedule III of, or otherwise, under the Insurance Accounts Regulations 1980, to record a liability in respect of the Insurer's obligation to contribute indemnify and hold harmless various persons pursuant to the terms of a certain Purchase Agreement to be entered into in connection with the offering of certain Deferrable Subordinated Debentures of the Insurer and to be made among the Insurers and the Purchasers being parties to the Purchase Agreement. The Condition referred to in this Directive shall be revoked in the event of any loss or claim against the Insurer under the above mentioned obligations. The Bermuda Monetary Authority has approved the Debentures up to an aggregate amount of $200 million for utilization as part of the Company's capitalization. Accordingly, the $133.4 million of Debentures, outstanding as at November 30, 2020, has been included in Statutory Capital and Surplus.

vii. identification of differences in shareholder's equity as stated in the financial statements versus available statutory capital and surplus.

The following is a summary reconciliation of total shareholders' equity in the consolidated financial statements prepared under accounting principles generally accepted in the United States of America (US GAAP) to Total Statutory Economic Capital and Surplus included in the Economic Balance Sheet as of November 30, 2020:

Description	Balance as of November 30, 2020 (in '000s of US $)
Total Shareholders' Equity under US GAAP	510,044
Deferrable Subordinated Debentures[1]	133,400
Non-Admitted Assets	(2,069)
Technical Provision and Risk Margin Adjustments	(72,079)
Total Statutory Economic Capital and Surplus	569,296

[1] The Company has received a Section 56 Directive relating to its Deferrable Subordinated Debentures. Subject to the Insurer complying with the Condition specified by the Bermuda Monetary Authority, the Insurer shall be exempt from the instruction to Line 37, Part 1 of Schedule III of, or otherwise, under the Insurance Accounts Regulations 1980, to record a liability in respect of the Insurer's obligation to

contribute indemnify and hold harmless various persons pursuant to the terms of a certain Purchase Agreement to be entered into in connection with the offering of certain Deferrable Subordinated Debentures of the Insurer and to be made among the Insurers and the Purchasers being parties to the Purchase Agreement. The Condition referred to in this Directive shall be revoked in the event of any loss or claim against the Insurer under the above mentioned obligations. The Bermuda Monetary Authority has approved the Debentures up to an aggregate amount of $200 million for utilization as part of the Company's capitalization. Accordingly, the $133.4 million of Debentures, outstanding as at November 30, 2020, has been included in Statutory Capital and Surplus.

b. Regulatory Capital Requirements:

i. Identification of the amount of the ECR and MSM at the end of the reporting period;

The Company's Enhanced Capital Requirement and Minimum Margin of Solvency as of November 30, 2020 are as follows:

Description	Balance as of November 30, 2020 (in '000s of US $)
Minimum Margin of Solvency	83,601
Enhanced Capital Requirement	322,743
Transition Enhanced Capital Requirement	287,188

ii. Identification of any non-compliance with the MSM and the ECR;

During the year ended November 30, 2020, Oil Casualty Insurance, Ltd. did not have any instances of non-compliance with the MSM and the ECR.

iii. A description of the amount and circumstances surrounding the non-compliance, the remedial measures taken and their effectiveness; and

Not applicable - During the year ended November 30, 2020, Oil Casualty Insurance, Ltd. did not have any instances of non-compliance with the MSM and the ECR

iv. Where the non-compliance has not been resolved, a description of the amount of the non-compliance at the end of the reporting period.

Not applicable - During the year ended November 30, 2020, Oil Casualty Insurance, Ltd. did not have any instances of non-compliance with the MSM and the ECR

c. Approved Internal Capital Model used to derive the ECR:

i. A description of the purpose and scope of the business and risk areas where the internal model is used;

ii. Where a partial internal model is used, a description of how it is integrated with the BSCR Model;

iii. A description of methods used in the internal model to calculate the ECR;

iv. A description of aggregation methodologies and diversification effects;

v. **A description of the main differences in the methods and assumptions used for the risk areas in the internal model versus the BSCR Model; and**
vi. **A description of the nature and suitability of the data used in the internal model;**
vii. **Any other material information.**

Not applicable – The Company does not have an Approved Internal Capital Model used to derive the ECR.

i. Subsequent Event

Not applicable –Management did not identify any subsequent events during the performance of its evaluation of Oil Casualty Insurance, Ltd.

Appendix A – Ownership Details

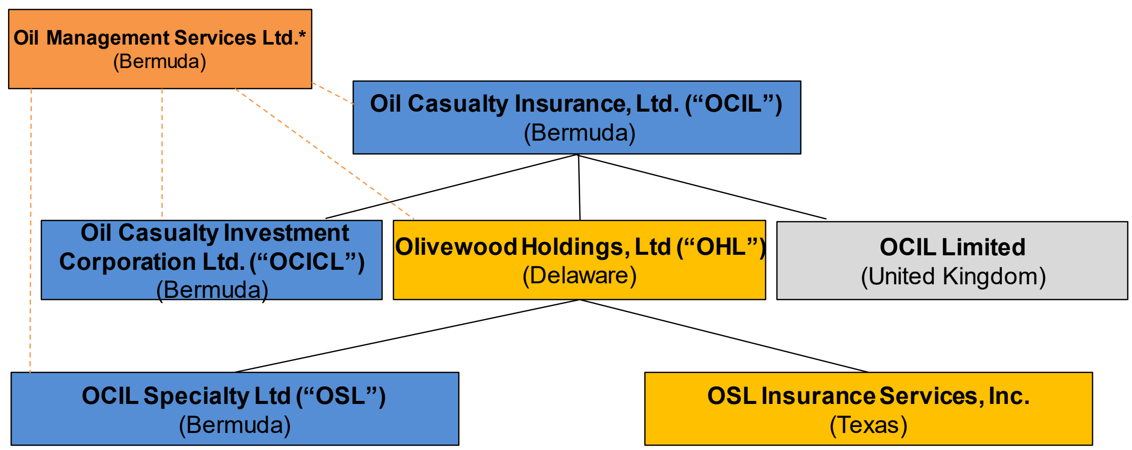
As of January 1, 2021:

	SHAREHOLDERS
1	Air Products and Chemicals, Inc.
2	Algonquin Power and Utilities Corp.(Algonquin Power & Utilities Corp.)
3	Ameren Corporation
4	Apache Corporation
5	Atmos Energy Corporation
6	Berkshire Hathaway Energy Company
7	BHP Billiton Limited(BHP Group PLC / BHP Group Limited)
8	Borealis Insurance A/S(Borealis AG)
9	Bruce Power L.P.
10	California Resources Corporation
11	CenterPoint Energy, Inc.
12	CNOOC Petroleum North America ULC
13	Colonnade Vermont Insurance Company(Valero Energy Corporation)
14	Consolidated Edison, Inc.
15	Delek U.S. Holdings, Inc.
16	Dominion Energy, Inc.
17	Dorintal Reinsurance Limited(The Dow Chemical Company)
18	Duke Energy Corporation
19	Eastman Chemical Company
20	Emera Incorporated(Emera Inc.)
21	Energy Transfer LP
22	Eni Insurance DAC(ENI S.p.A.)
23	Enterprise Products Company(Enterprise Products Partners L.P.)
24	EQUINOR ASA
25	Evergy, Inc.
26	Formosa Plastics Corporation, U.S.A.
27	Husky Energy Inc.
28	Irving Oil Company, Ltd.
29	Jamestown Insurance Company Limited(Hess Corporation)
30	Kinder Morgan, Inc.
31	Lyondell Chemical Company(LyondellBasell Industries N.V.)
32	Magellan Midstream Partners, L.P.

	SHAREHOLDERS
33	Marathon Oil Corporation
34	Marathon Petroleum Corporation
35	Motiva Enterprises LLC
36	Murphy Oil Corporation
37	National Fuel Gas Company
38	NextEra Energy, Inc.
39	NiSource Inc.
40	Noble Energy, Inc.
41	Novalta Insurance Ltd.(NOVA Chemicals Corporation)
42	OMNIUM REINSURANCE COMPANY SA(TOTAL S.A.)
43	Opcal Insurance Inc.(Occidental Petroleum Corporation)
44	Phillips 66 Company
45	Sanro Insurance PTE Ltd.(Santos Ltd)
46	Sasol International Insurance Limited(Sasol Limited)
47	Sempra Energy
48	Sooner Insurance Company(ConocoPhillips Company)
49	Southwest Gas Holdings, Inc.
50	Spire Inc.
51	Suncor Energy Inc.
52	Targa Resources Corp.
53	Teck Resources Limited
54	TEIDE RE, S.A.(CEPSA Group)
55	Tennessee Valley Authority
56	TransCanada Pipelines Limited
57	Utility Insurance Company, Inc.
58	WEC Energy Group, Inc.
59	The Williams Companies, Inc.
60	WGL Holdings, Inc.
61	Xcel Energy Inc.

Appendix B – Group Organizational Chart

The Company is an independent insurance company. The Company has the following wholly-owned subsidiaries: Oil Casualty Investment Corporation Ltd. ("OCICL"), OCIL Limited and Olivewood Holdings, Ltd ("OHL"). OCICL was established to hold the Company's investment portfolios. OCIL Limited is a corporate member established during 2016 to participate in Lloyd's business from January 1, 2017. OHL is a holding company incorporated in Delaware during 2020 and has two wholly owned subsidiaries, OCIL Specialty Ltd ("OSL") and OSL Insurance Services, Inc. ("OISI"). OSL was incorporated under the laws of Bermuda during 2020 and holds a Class 3A license under The Insurance Act 1978 of Bermuda and related regulations. OISI was incorporated in the State of Texas during 2020 and will provide managing underwriting agency services to OSL. OISI has been licensed to carry out business from January 1, 2021.



* OMSL provides administrative services, pursuant to a support services agreement.

Appendix C – Gross and Net Premium Written

The following is a summary of Company's Gross and Net Premium Written by Line of Business for the year ending November 30, 2020:

Line of Business	Gross Premium Written 2020 ($ in 000s)	Net Premium Written 2020 ($ in 000s)
Property Catastrophe	72,352	69,231
Property	24,111	19,690
Property Non – Proportional	144,780	114,009
Personal Accident Non- Proportional	1,233	992
Aviation	(980)	(980)
Credit / Surety	11,887	11,887
Energy Offshore / Marine	23,444	22,744
Energy Offshore / Marine Non - Proportional	18,167	17,592
US Casualty	83,921	83,921
US Casualty Non - Proportional	64,141	21,811
US Professional	14,232	14,232
US Professional Non – Proportional	2,988	2,814
US Specialty	105	105
International Motor Non – Proportional	776	700
International Casualty Non – Motor	42,185	40,948
International Casualty Non Motor Non – Proportional	30,703	20,557
Retro Property	26,559	26,559
Total	**560,604**	**466,812**

Appendix D – Performance of Investments by Asset Class

The overall performance of investments by assets class for the year ended November 30, 2020 is as follows:

Global Fixed Income Securities	5.8%
Global Equity Securities	9.9%
Fund of Fund Hedge Funds	0.9%
Total Portfolio Return (including cash)	4.0%

The fair values of investments by major asset class (at fair value) as at November 30, 2020 and 2019 are as follows:

	2020 ($'000)	2019 ($'000)
Short Term Investments	$ 67,531	$ 42,982
Derivatives, net	(3,020)	869
Equity Securities	125,815	123,590
Fixed Maturities		
US Treasury and Government Agency	68,407	72,142
State and Municipal Bonds	12,846	11,347
Non-US Government Bonds	80,097	74,035
Supranationals	5,753	1,339
Corporate Bonds	256,983	237,117
Asset-Backed Securities	64,801	68,237
Mortgage-Backed Securities	100,996	79,280
Total Fixed Maturities	589,883	543,497
Total Investments in Marketable Securities and Derivatives	$ 780,209	$ 710,938
Other Investments	$ 106,309	$ 102,371

At November 30, 2020 and 2019, the fair values of the Company's restricted assets are as follows:

	2020 ($'000)	2019 ($'000)
Cash and Cash Equivalents	$ 280	$ 12,935
Short Term Investments - US Treasury	38,362	250
Short Term Investments - Corporate	67,323	63,560
Fixed Maturities		
State and Municipal Bonds	4,561	–
Corporate Bonds	61,671	75,975
Asset-Backed Securities	15,695	11,100
Mortgage-Backed Securities	4,502	–
Total Fixed Maturities	86,429	87,075
Accrued Investment Income	579	920
Total Assets Pledged under Insurance Trusts	$ 192,973	$ 164,740

Appendix E – Material Income and Expenses Incurred

The following is a summary of Company's material expenses incurred for the year ending November 30, 2020:

Expense Type	2020 ($ in 000s)
Loss and loss expenses incurred, net of reinsurance	(317,639)
Commission and brokerage fees, net	(94,834)
General and administrative expenses	(18,052)

See **Appendix C** for a summary of the Company's underwriting premiums.

Appendix F – Declaration

We declare that to the best of our knowledge and belief that the financial condition report fairly represents the financial condition of Oil Casualty Insurance, Ltd. in all material respects.

Bertil C. Olsson President and Chief Executive Officer	3/25/2021 Date
Ricky E. Lines Senior Vice President and Chief Financial Officer	March 24, 2021 Date