

PRESS RELEASE



OIL CASUALTY INSURANCE, LTD.

Oil Casualty Insurance, Ltd. (OCIL) held its Annual General Meeting of Shareholders by videoconference on March 23, 2022.

During the meeting, Shareholders received an update on the Company's underwriting operations; the 2021 audited financial statements for the year ended November 30, 2021; and elected its Board of Directors for the upcoming year. As at November 30, 2021, the Company reported gross written premiums of \$637 million, an increase of \$76 million from the year prior. While net premiums earned for the year were \$471 million, the Company reported a net underwriting loss of \$38 million. The Company reported strong net investment income of \$24 million and general and administrative expenses of \$23 million. For the year, OCIL reported a net loss of \$37 million. Shareholders' Equity stood at \$473 million as at November 30, 2021.

Bertil C. Olsson, President & CEO, noted that "2021 was OCIL's 35th anniversary and another busy year. The Company continued to execute on its strategic initiatives, with the two key initiatives being the expansion of our customer base by offering excess liability insurance to U.S. based energy companies through OCIL Specialty Ltd, our Bermuda based Class 3A insurance company, which is licensed in the U.S. with an AM Best rating of A-. The US operations began actively underwriting risks in May 2021 and has been met with a positive response from brokers and insureds alike; the other being successfully scaling up our Assumed Reinsurance operations."

Jerry Rivers, Sr. V.P. and Chief Operating Officer stated that "although we are disappointed with our 2021 underwriting performance, we had already begun implementing underwriting changes within our underperforming coverage and industry segments which we feel will strengthen future performance. The Company continued to make good progress in 2021 by increasing risk adjusted rates in our property and liability portfolios, as well as the scaling up of our assumed reinsurance book. Importantly, OCIL continues to deliver on its value proposition by maintaining its maximum available limits of \$75 million for our shareholder insureds. The addition of OCIL Specialty Ltd will enhance the Company's product offerings to U.S. energy companies that typically do not access insurance coverage in Bermuda."

Following the Annual General Meeting, the OCIL Board of Directors appointed Mr. John Talarico as Chair of the Board and Ms. Anne Chalmers as Deputy Chair.

Oil Casualty Insurance, Ltd. (OCIL) is a provider of excess property and liability insurance to a broad array of industries with a focus on the energy industry. OCIL also underwrites casualty, property and specialty 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 its customers for over thirty five years.

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