



OIL
CASUALTY
INSURANCE,
LTD.

FIRST QUARTER REPORT

FOR THE PERIOD ENDED
February 28, 2021



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, and participates in Lloyd's business through its corporate member. 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-four years.



OIL CASUALTY INSURANCE, LTD. CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (UNAUDITED)

(\$'000)	28-Feb-21
CAPITAL	
Common shares at beginning of period	305
Shares issued in period	5
Shares redeemed in period	(10)
Common shares outstanding at end of period	300
RETAINED EARNINGS	
Retained earnings at beginning of period	509,739
Net income for period	1,415
Retained earnings at end of period	511,154
Total shareholders' equity	511,454



INSURANCE OPERATIONS

Premiums written for the three months ended February 28, 2021, increased to \$156.7 million from \$144.2 million in the comparative period. Net premiums earned for the three months ended February 28, 2021 increased to \$116.1 million from \$102.1 million in the comparative period.

The increases in premiums written and earned for the three months ended February 28, 2021 was primarily due to growth in assumed reinsurance business.

During the three months ended February 28, 2021, losses and loss expenses incurred of \$91.7 million primarily related to: (i) net case and IBNR reserves totaling \$54.6 million on the assumed reinsurance book of business; (ii) net case and IBNR reserves totaling \$25.9 million on the direct liability and property books of business; and (iii) net reserves on OCIL's Lloyd's corporate member business of \$10.2 million.

INVESTMENTS

During the three month period ended February 28, 2021, OCIL's fund of hedge funds and equity portfolios generated favorable returns of 4.6% and 8.4%, respectively, while the bond portfolio posted negative returns of 0.4%. Including cash and restricted assets, the Company's total invested assets generated a favorable return of 1.1% over the three month period.

NET INCOME

During the three months ended February 28, 2021, the Company recorded net income of \$1.4 million compared to net income of \$1.8 million in the comparative period.



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