



Enhanced Oil & Gas Protection

With over 60 years’ experience underwriting casualty business supported by specialist oil and gas underwriting, claims and loss control services, our cover is based on experience and is designed to meet the needs of the industry.

At the same time, with our global capability, and the largest owned international network in the industry, we can serve the global needs of the oil and gas sector. We understand the risks the sector faces today and the challenges it will face in the future. This is why we’ve over-hauled our policy to offer enhanced limits and cover, and created what we believe to be the best bespoke oil and gas wording in the market.



Policy changes

We have increased our limit capability throughout our wording; from our EL indemnity through to our Employee Related Accident Benefits – where we are providing more meaningful awards for the accidents that have the most impact in the sector. We’re changing how our policy works in other ways too:

- We know the sector is thriving, so we won’t adjust our premium if the insured’s business grows within a defined parameter.
- We know from experience how severe incidents in this sector can be, and our crisis management limit has been raised.
- We have strengthened our service levels: Two of our loss control engineers and one of our underwriters are now BOSIET ticket holders and we can service our clients’ needs on the rig if necessary. We also offer our clients access to an online RoSPA accredited health and safety training system to help minimise workplace accidents.
- Our offshore accumulation declaration process is no longer a policy condition. We want to reduce the administrative burden for our partners and clients, so we will capture this information annually at renewal.



Increased limits

We have significant appetite and capacity – to £25m in some cases.

Across each of our lines of business we’re increasing limits to better reflect the nature of the risk:

- The crisis management limit has been increased 150% to £250,000
- Our employee related accident benefits now reflect the more hazardous nature of the industry;
- Death increased from £10,000 to £100,000
- Permanent total disablement or loss of limbs, sight or hearing increased from £10,000 to £100,000
- Loss of eye, hand, foot or speech increased from £5,000 to £50,000
- Burns covering in excess of 27% of the body increased from £2,000 to £20,000
- Loss of fingers or toes increased from £1,000 to £10,000
- The overall aggregate limit has been increased from £100,000 to £1,000,000 for the insured and increased from £15,000 to £150,000 for the insured persons sustaining an injury.
- Our any one claim maximum payout has increased from £10,000 to £100,000



Changes to our wording, extensions and clauses

We’ve looked at our policy in depth and we think we’ve made some innovative changes:

- We have amended and enhanced our definition of an employee, to automatically include one man limited companies working for and on behalf of our insureds
- We’ve specifically defined our contractual liability extension to remove any ambiguity. As ‘standard’ contracts are a thing of the past we’ve removed our references to them, and our cover now includes any required named indemnitees.
- Our definition of offshore activity has been tightened up and we now distinctly include FPSOs
- We’ve removed the ‘offshore exclusion’ on our residual EL extension. For qualifying territories, it will be included as standard up to the PL/Products Policy Limit, subject to a maximum indemnity of £5,000,000

We are as committed to the sector now as we were 30 years’ ago. We now consider long term agreements with our clients as standard, and will work together as the sector continues to evolve.



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