

Energy - Oil Rig



Upstream, offshore and onshore oil and/or gas and/or other extractive businesses and similar affiliated properties. Coverages include: Property Damage, Loss of Production Income, Operator's Extra Expense and Liabilities.

TARGET MARKET

Well-capitalised, well-managed companies with whom we can establish a long term trading partnership.

CAPACITY

Capacity is driven by risk quality, and we can commit up to \$400m for each and every occurrence. AIG normally participates on a proportional basis, however we work with our clients to find unique solutions for their insurance needs. We prefer to underwrite on a lead basis; controlling risk engineering will unlock AIG capacity.

SWEET SPOTS

Well-engineered risks with a spread of risk across a package policy.

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CLAIMS SCENARIOS



ONSHORE DRILLING EQUIPMENT FIRE, MIDDLE EAST:

An onshore well suffered a blowout in the Middle East. The ensuing fire caused extensive damage to the drilling equipment of one of AIG's US insureds. Despite a relatively inaccessible location, AIG had an adjuster on site in two days and agreed to pay \$10m within a week. We settled the entire property claim within six months, six months ahead of the insured's budget projections.



RIG PUNCH THROUGH, AFRICA:

During jacking down operations off the African coast, a punch through caused the sinking of a rig. AIG then led the market in paying the Total Loss in excess of €100m within two weeks of this event. We then used the insight gleaned from our handling of the claim to refine the policy wording at renewal, to better suit the insured's requirements.



FPSO OFF STATION, NORTH SEA:

When struck by an extreme storm in the North Sea, an FPSO drifted off station, suffering extensive damage that prevented operations from resuming for almost two years. Within weeks, on a Contingent Loss of Production Income policy, AIG had proposed a staged payment plan for the consequent income loss, thus mitigating the insured's cash flow pressures. Prior to the resumption of production, we negotiated an early settlement of more than \$100m.

HEADLINES



MARKET LEADER: Recognised market leader, backed by specialist underwriting, claims and engineering resources. Best in class technical expertise.



AWARD WINNING: The Major Loss Claims team have been recognised for their service with awards including: The Insurance Day Claims Team of the Year award in 2015, 2016 and finalist in 2017.



ENGINEERS: Underwriters have access to more than 260 engineers worldwide who also support clients' safety measures.



EXPERIENCE: Oil Rig has operated as an industry specific group for 50 years. It has a global reach, writing business in three hubs of expertise: London, Oslo and Houston.



CLAIMS PROMISE : Dedicated Oil Rig Claims Team who focus on delivering our claims promise, whereby we will pay, 50% of the physical damage and the extra expense amount of the claim, within 7 days of agreeing the amount with the client.



MULTINATIONAL AND CAPTIVES: Worldwide multinational programme capabilities, excluding sanctioned countries. Ability to handle captive fronting and wrap-around captive programmes.



CAPACITY: Well-engineered risks can unlock AIG's significant Oil Rig capacity.

Please note: \$ (USD), € (Euro)

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