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## LUKOIL APPROVES INSURANCE COVERAGE PROGRAM FOR 2009

The Management Committee of OAO LUKOIL approved Insurance Coverage Program for 2009 for LUKOIL Group organizations.

The Program is aimed at providing LUKOIL Group organizations with efficient insurance coverage against various risks which might pose threat to the Company's operations, the welfare and wellbeing of the employees, as well as to the property interests of the Company's shareholders and investors.

The Program incorporates acquisition of new major assets, including OAO YuGK TGK-8. Liability limits under the insurance coverage program were calculated with due regard to the recommendations released by the international insurance brokers. Thus, if property of refineries and petrochemical enterprises is insured against all kinds of risks, the liability limit shall come to not less than the equivalent of USD 400 million per one insurance event.

Besides, the amount of insurance coverage for property-related insurance will be increased. The amount of insurance coverage for liability insurance of directors, top managers and corporations will be increased from USD 30 million to USD 50 million. The amount of insurance coverage for property interests of refineries, petrochemical enterprises and liability of aircraft refuellers has been increased as well.

The Program also includes socially important types of insurance, i.e. voluntary health insurance and accident insurance of employees.

Insurance coverage is one of the most important and integral parts of the general corporate risk management system in LUKOIL Group.

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