



Information Statement

11 September 2025

ASPEN INSURANCE HOLDINGS LIMITED
141 Front Street
Hamilton HM 19
Bermuda



11 September 2025

Dear Aspen Shareholders,

Sompo to acquire Aspen

As Executive Chairman and Group Chief Executive Officer of Aspen Insurance Holdings Limited (“**Aspen**” or the “**Company**”), I am delighted to write to you with details of the acquisition of Aspen by Sompo Holdings, Inc. (“**Sompo**”), through the merger of Aspen with Ajax Ltd., a Bermuda exempted company limited by shares (“**Merger Sub**”) and a wholly owned indirect subsidiary of Sompo, whereby Merger Sub will merge with and into Aspen (the “**Merger**”), with Aspen surviving the Merger as the surviving company (the “**Surviving Company**”). The board of directors of Aspen (the “**Board of Directors**” or the “**Board**”) unanimously supported, and a majority of the Company’s shareholders has approved, the Merger. We are excited for the benefits this transaction will provide to our shareholders and our policyholders, as well as our local community in Bermuda and the other territories in which we operate.

Rationale for the Merger

The Board of Directors believes that the Merger and Sompo’s ultimate ownership provides a compelling opportunity to create a stronger, more efficient and more diversified business for Aspen and will provide flexibility to support sustainable growth and attractive product offerings for customers.

Sompo has spent the past several years expanding its P&C business geographically outside the domestic Japanese market to better navigate a dynamic market landscape. Aspen is expected to bring Sompo deep underwriting expertise across complex specialty insurance lines—such as cyber, credit and political risk, inland marine, U.K. property & construction and U.S. management liability—with long-standing relationships with key distribution partners.

Furthermore, Aspen’s expertise in a variety of global reinsurance lines, including casualty reinsurance, property catastrophe reinsurance, other property reinsurance and specialty reinsurance, along with its top-tier Lloyd’s syndicate provides access to complex risks and reinsurance licensing across the Americas, the U.K., Europe and Asia Pacific that are expected to be beneficial to Sompo’s strategic objectives. Sompo intends to integrate Aspen’s business with its overseas insurance business to pursue further expansion opportunities across developed markets. The Aspen Capital Markets (“**ACM**”) platform will also significantly enhance Sompo’s approach to capital optimization, providing greater flexibility to manage its risk exposure and reduce earnings volatility.



The terms and structure of the Merger

On 27 August 2025, Aspen and Sompso announced entry into an Agreement and Plan of Merger (the “**Merger Agreement**”), by and among Aspen, Endurance Specialty Insurance Ltd. (“**Parent**”), a wholly owned indirect subsidiary of Sompso, and Merger Sub. The Merger Agreement provides that, subject to the satisfaction or waiver (if applicable) of the conditions set forth therein and in the statutory merger agreement (the “**Statutory Merger Agreement**”), Merger Sub will merge with and into Aspen in accordance with the Companies Act 1981 of Bermuda, as amended (the “**Bermuda Companies Act**”), with Aspen surviving the Merger as the Surviving Company and a wholly owned subsidiary of Parent.

At the effective time of the Merger (the “**Effective Time**”), each issued Class A ordinary share, par value US\$0.001 per share, of Aspen (each, a “**Company Share**”) (other than any Company Share held by Aspen or any subsidiary thereof as treasury shares or any Company Share owned by Parent, Merger Sub or any other direct or indirect wholly owned subsidiary of Parent) will be automatically converted into the right to receive an amount in cash equal to US\$37.50, without interest (the “**Merger Consideration**”). At the Effective Time, each issued (a) 5.625% Perpetual Non-Cumulative Preference Share (the “**5.625% PRD Preference Shares**”), (b) 5.625% Perpetual Non-Cumulative Preference Share, as represented by depositary shares, each representing a 1/1000th interest in a 5.625% Perpetual Non-Cumulative Preference Share (the “**5.625% PRE Preference Shares**”) and (c) 7.000% Perpetual Non-Cumulative Preference Share, as represented by depositary shares, each representing a 1/1000th interest in a 7.000% Perpetual Non-Cumulative Preference Share (the “**7.000% PRF Preference Shares**” and, collectively with the 5.625% PRD Preference Shares and the 5.625% PRE Preference Shares, the “**Preference Shares**,” and collectively with the Company Shares, the “**Shares**”) of Aspen by virtue of the Merger and without any action on the part of the holder thereof will be automatically converted into a fully paid preference share of the Surviving Company, in each case, entitled to the same dividend and all other preferences and privileges, rights, qualifications, limitations, and restrictions set forth in the applicable certificate of designation of each Preference Share, which such certificate of designation shall remain at and following the Effective Time in full force and effect. The Board of Directors unanimously determined that the Merger Consideration constitutes fair value for each Company Share in accordance with the Bermuda Companies Act and approved the Merger Agreement, the Statutory Merger Agreement and the Merger. Sompso and Aspen may from time to time seek to redeem or repurchase and/or delist the Preference Shares or associated depositary shares.

At the Effective Time, each outstanding and unexercised stock option award and each outstanding restricted share unit award will be cancelled and converted as more fully described herein. Following the Effective Time, the Company Shares will be delisted from The New York Stock Exchange and deregistered under the Securities Exchange Act of 1934, as amended.



Dividends

The Merger Agreement restricts Aspen from declaring or paying any dividends, other than periodic cash dividends on the Preference Shares in accordance with the applicable certificates of designation.

The Timetable for the Merger

Consummation of the Merger is subject to customary closing conditions, with one such condition being the approval of the Merger by Aspen shareholders representing a majority of the voting power of the Shares. On 27 August 2025, the requisite approval was obtained when certain Aspen shareholders representing a majority of the voting power of the Shares delivered a shareholder written resolution to the Company adopting and approving the Merger Agreement, the Statutory Merger Agreement and the Merger (the “**Majority Shareholder Approval**”).

Other customary closing conditions for a transaction of this type include the receipt of antitrust and insurance regulatory approvals and the expiration of applicable waiting periods in connection therewith, in each case as more fully set forth herein. The parties expect the transaction to close in the first half of 2026.

Please take the time to read the attached Information Statement when determining how to vote. Shareholders may approve the Merger by signing the Written Resolution (as defined below) or may choose not to act. On behalf of the entire Aspen team, thank you for your continued support and we look forward to your participation.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Cloutier", written over a light blue horizontal line.

Mark Cloutier, Executive Chairman of the Board of Directors and Group Chief Executive Officer



ASPEN INSURANCE HOLDINGS LIMITED

INFORMATION STATEMENT

11 September 2025

This information statement / shareholder circular (this “**Information Statement**”) is being furnished to shareholders of Aspen to provide additional information on the Merger.

On 27 August 2025, Aspen shareholders representing a majority of the voting power of the Shares adopted and approved the Merger Agreement, the Statutory Merger Agreement and the Merger. As such, no further approval from Aspen’s shareholders is required in connection with the Merger. However, Aspen is delighted to provide all other shareholders an opportunity to vote their Shares in the manner provided herein.

A summary description of the key terms of the Merger Agreement is set out in **Exhibit A** to this Information Statement. At the Effective Time, each Company Share (other than any Company Share held by Aspen or any subsidiary thereof as treasury shares or any Company Share owned by Parent, Merger Sub or any other direct or indirect wholly owned subsidiary of Parent) will be automatically converted into the right to receive the Merger Consideration. At the Effective Time, each issued (a) 5.625% PRD Preference Share, (b) 5.625% PRE Preference Share and (c) 7.000% PRF Preference Share by virtue of the Merger and without any action on the part of the holder thereof will be automatically converted into a fully paid preference share of the Surviving Company, in each case, entitled to the same dividend and all other preferences and privileges, rights, qualifications, limitations and restrictions set forth in the applicable certificate of designation of each Preference Share, which such certificate of designation shall remain at and following the Effective Time in full force and effect. After the Effective Time, Sampo and Aspen may from time to time seek to redeem or repurchase and/or delist the Preference Shares or associated depositary shares.

At the Effective Time, each outstanding and unexercised stock option award (a “**Company Option Award**”) that has an exercise price per Company Share less than the Merger Consideration will be cancelled and converted into a contingent right to receive an amount in cash, without interest, equal to the product of (a) the amount by which the Merger Consideration exceeds the applicable per share exercise price of the Company Option Award and (b) the number of Company Shares subject to the Company Option Award (a “**Restricted Option Award**”), and each Company Option Award with an exercise price per Company Share equal to or greater than the Merger Consideration will be cancelled for no consideration. Additionally, at the Effective Time, each outstanding restricted share unit award (a “**Company RSU Award**”) will be cancelled and converted into a contingent right to receive an amount in cash, without interest, equal to the product of (x) the



Merger Consideration and (y) the number of Company Shares subject to the Company RSU Award (together with the Restricted Option Awards, a “**Restricted Cash Award**”). Each Restricted Cash Award will continue to be subject to the same terms and conditions as the corresponding Company Option Award or Company RSU Award, except that (i) the vested portion of each Restricted Option Award will be paid within 15 days after the applicable vesting date and (ii) if an individual’s employment or service is terminated by the Company or its affiliates without “cause” on or following the Effective Time, all Restricted Cash Awards then-held by such individual will vest in full and be paid within 60 days following the date of such individual’s termination of employment, subject to execution and non-revocation of a standard release of claims.

Consummation of the Merger is subject to customary closing conditions, including (a) the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and receipt of certain regulatory approvals (the “**Required Regulatory Approvals**”), including, among others, approval or consent of the Japan Financial Services Agency, the Bermuda Monetary Authority, the U.K. Prudential Regulatory Authority, the U.K. Financial Conduct Authority, the Council and Society and Corporation of Lloyd’s, the North Dakota Department of Insurance and the Texas Department of Insurance; (b) the absence of any injunction, judgment or ruling of a governmental authority of competent jurisdiction enjoining, restraining or otherwise making illegal or prohibiting the Merger; (c) subject to specified materiality standards, the accuracy of the representations and warranties of, and performance of all covenants by, the parties as set forth in the Merger Agreement; and (d) solely as to Parent and Merger Sub’s obligation to consummate the closing of the Merger (the “**Closing**”), there having not occurred a Material Adverse Effect (as defined in the Merger Agreement) or a Parent Burdensome Condition (as defined in the Merger Agreement).

Following the Effective Time, the Company Shares will be delisted from The New York Stock Exchange and deregistered under the Securities Exchange Act of 1934, as amended.

Board Actions

On 26 August 2025, the Board of Directors, by a unanimous vote of all directors: (a) determined that the Merger Consideration constituted fair value for each Company Share, in accordance with the Bermuda Companies Act; (b) determined that the preference shares of the Surviving Company as described in Section 3.01(d) of the Merger Agreement constituted fair value for each 5.625% PRD Preference Share in accordance with the Bermuda Companies Act; (c) determined that the preference shares of the Surviving Company as described in Section 3.01(e) of the Merger Agreement constituted fair value for each 5.625% PRE Preference Share in accordance with the Bermuda Companies Act; (d) determined that the preference shares of the Surviving Company as described in Section 3.01(f) of the Merger Agreement constituted fair value for each 7.000% PRF Preference Share in accordance with the Bermuda Companies Act; (e) determined that the Merger,



on the terms and subject to the conditions set forth in the Merger Agreement, was fair to, and in the best interests of, the Company, and after having received financial and legal advice; (f) approved the Merger, the Merger Agreement and the Statutory Merger Agreement; and (g) recommended approval of the Merger, the Merger Agreement and the Statutory Merger Agreement by the Company's shareholders.

On 26 August 2025, the Board, by unanimous vote of all directors, also adopted resolutions whereby the Board resolved and determined that the fair value of the Shares was as follows:

- (i) for each Company Share – US\$37.50 per share;
- (ii) for each 5.625% PRD Preference Share – a preference share of the Surviving Company as described in Section 3.01(d) of the Merger Agreement;
- (iii) for each 5.625% PRE Preference Share – a preference share of the Surviving Company as described in Section 3.01(e) of the Merger Agreement; and
- (iv) for each 7.000% PRF Preference Share – a preference share of the Surviving Company as described in Section 3.01(f) of the Merger Agreement.

Opinion of Financial Advisor

On 20 August 2025, the Company entered into an engagement letter with Goldman Sachs & Co. LLC ("**Goldman Sachs**"), as the Company's lead financial advisor in connection with the transactions contemplated by the Merger Agreement.

Goldman Sachs rendered its opinion to the Board that, as of 27 August 2025 and based upon and subject to the factors and assumptions set forth therein, the Merger Consideration to be paid to the holders of Company Shares (other than Parent and its affiliates) pursuant to the Merger Agreement was fair, from a financial point of view, to such holders, and such opinion has not been withdrawn, revoked or modified as of the date hereof.

The full text of the written opinion of Goldman Sachs, dated as of 27 August 2025, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as **Exhibit C** to this Information Statement. Goldman Sachs provided advisory services and its opinion for the information and assistance of the Board in connection with its consideration of the Merger. Goldman Sachs' opinion is not a recommendation as to how any holder of Shares should vote with respect to the Merger or any other matter.



Board Considerations

Beginning at the end of June 2025, representatives of Aspen and Sompo began to discuss a potential merger transaction whereby Aspen would be acquired by Sompo. For the reasons set out in the letter from the Executive Chairman of the Board of Directors and Group Chief Executive Officer of Aspen accompanying this Information Statement, senior management and the Board of Directors believed that it was in the best interests of the Company to consider the potential merger and the Board of Directors appointed a committee (the “**Transaction Committee**”), comprised of Mark Cloutier, Michael Lagler, Richard Lightowler and Michael Saffer, to evaluate the benefits of the potential merger and, assuming that such a merger was thought to be in the best interests of the Company, the potential purchase price.

On numerous occasions between 23 July 2025 and 26 August 2025, the Transaction Committee and the Board met telephonically, including holding separate meetings consisting solely of the Company’s independent directors, to engage in comprehensive discussions about the potential Merger. In the days leading up to the Board’s determination to approve the Merger, the Merger Agreement and the Statutory Merger Agreement and the transactions contemplated thereby, the Board met on a daily basis. As part of these meetings, the Company’s directors analyzed the scenarios available to the Company and the strategic considerations of a potential business combination transaction.

In arriving at its determination to approve the Merger Agreement, the Statutory Merger Agreement and the Merger, the Board and the Transaction Committee consulted with the Company’s senior management, as well as its U.S. legal counsel, Sidley Austin LLP, and its Bermuda counsel, Walkers (Bermuda) Limited, and Goldman Sachs. Both the Board and the Transaction Committee considered a number of factors in their respective deliberations, weighing both the perceived benefits and potential risks of the Merger, the Merger Agreement and the Statutory Merger Agreement. At all times during their deliberation, the Board and the Transaction Committee had regard to their respective fiduciary duties at common law and under the Bermuda Companies Act and to the provisions of the Company’s Bye-Laws (the “**Company Bye-Laws**”) with respect to any potential conflicts of interests and the resolution of such conflicts.

The Board collectively reached the conclusion to approve the Merger, the Merger Agreement, the Statutory Merger Agreement and the other transactions contemplated by the Merger Agreement in light of the various considerations described herein and other factors that the Board believed were appropriate.



Interests of the Company's Directors and Executive Officers in the Merger

In considering whether to execute the Written Resolution (as defined below), you should be aware that the Company's executive officers and directors may have interests in the Merger that may be different from, or in addition to, those of the Company's shareholders generally, including as a result of their relationship with affiliates of the Company's controlling shareholder and the treatment of Company Option Awards and Company RSU Awards held by them in the Merger. The Board was aware of and considered these interests to the extent such interests existed at the time, among other matters, in evaluating and approving the Merger Agreement, the Statutory Merger Agreement and the Merger, and in recommending that the Merger Agreement, the Statutory Merger Agreement and the Merger be approved by the Company's shareholders.

Shareholder Actions

In order for the Merger to proceed, the Merger Agreement, the Statutory Merger Agreement and the Merger must be approved by either (a) written resolution signed by the holders of the Shares who at the date of the notice of the resolution in writing represent the majority of the voting power of the holders of Shares pursuant to Bye-Law 33 of the Company Bye-Laws, or (b) the affirmative vote of a majority of the voting power of votes cast, at a duly convened meeting of the Company's shareholders at which a quorum is present in accordance with Bye-Law 39 of the Company Bye-Laws (and in each case, subject to the voting cutback provisions contained in Bye-Laws 63-67 of the Company Bye-Laws) pursuant to Bye-Law 48 of the Company Bye-Laws (the "**Company Shareholder Approval**").

On 26 August 2025, the Board, by unanimous vote of all directors, also adopted resolutions whereby the Board resolved and determined to obtain the Company Shareholder Approval by way of a written resolution ("**Written Resolution**") in lieu of convening a special general meeting of the Company's shareholders.

Pursuant to Section 106(3) of the Bermuda Companies Act, each share of a merging company carries the right to vote in respect of a merger, whether or not it otherwise carries the right to vote. Accordingly, the holders of any Shares, including the holders of the 5.625% PRD Preference Shares, the holders of the 5.625% PRE Preference Shares and the holders of the 7.000% PRF Preference Shares are entitled to vote on the proposed Merger. Pursuant to Sections 75 and 106(2) of the Bermuda Companies Act, notice of the Written Resolution must be given to the holders of the Shares together with a copy of the Merger Agreement, the Statutory Merger Agreement and stating the fair value of the Shares as determined by each merging company and that a dissenting shareholder is entitled to be paid the fair value of their Shares (the "**Section 106(2) Notice**"). Any Company shareholder may vote in favor of the Merger by signing and returning the Written



Resolution in the manner set out in the section entitled “Voting Your Shares.” Any Company shareholder may also choose not to take any action.

A copy of the Section 106(2) Notice was published on the Company’s website on 27 August 2025 and is available [here](#). A copy of the Written Resolution is available [here](#). Copies of the Merger Agreement and the Statutory Merger Agreement are included in Schedule B to the Section 106(2) Notice available [here](#).

Pursuant to Bye-Law 33 of the Company Bye-Laws, anything which may be done by a resolution of shareholders in a general meeting or special general meeting may be done by resolution in writing, signed by the shareholder(s) who, at the date of the notice of the resolution in writing, represent the majority of votes that would be required if the resolution had been voted upon at a meeting of shareholders. A resolution in writing made in accordance with the Company Bye-Laws is as valid as if it had passed by the Company in a general meeting or special general meeting of the shareholders.

The effective date of a resolution in writing is the date when it is signed by, or on behalf of the shareholder(s) who represent the majority of votes required for the passing of the resolution in writing. Pursuant to the Company Bye-Laws, the Merger requires the approval of an affirmative vote of a majority of the voting power of votes cast at a general meeting or special general meeting, subject to the voting cutback provisions contained in Bye-Laws 63-67 of the Company Bye-Laws.

Accordingly, the Merger was approved by resolution in writing on 27 August 2025, which is when the Written Resolution was signed by Aspen shareholders who, at the date of the Section 106(2) Notice, represented the majority of the voting power of the shares entitled to vote, subject to the voting cutback provisions contained in Bye-Laws 63-67 of the Company Bye-Laws.

Statement of Fair Value

As set out in the Section 106(2) Notice, a dissenting holder of Shares is entitled to be paid the fair value of such holder’s shares pursuant to Section 106(2) of the Bermuda Companies Act. Pursuant to Section 106(6) of the Bermuda Companies Act, holders of Shares who are not satisfied that they have been offered fair value for their Shares and whose Shares are not voted in favor of the merger proposal may exercise their appraisal rights under the Bermuda Companies Act to have the fair value of their Shares appraised by the Supreme Court of Bermuda within one month of the date on which the Section 106(2) Notice was published on the Company’s website (being 27 August 2025).

Shareholder Written Resolution



On 27 August 2025, following the execution of the Merger Agreement, and as a condition and material inducement to the willingness of Parent to enter into the Merger Agreement, AP Highlands Holdings, L.P. and AP Highlands Co-Invest, L.P. (collectively, the “**Apollo Holders**”), which in the aggregate hold 75,418,220 Company Shares (representing in excess of the requisite number of Shares to constitute the Majority Shareholder Approval), executed and delivered the Written Resolution to the Company. **This constitutes the Majority Shareholder Approval for the purposes of the Merger Agreement, the Statutory Merger Agreement and the Merger.**

Other Agreements

On 27 August 2025, in connection with their execution and delivery of the Written Resolution approving the Merger, the Apollo Holders entered into a Transfer Restriction Agreement with Parent (the “**Restriction Agreement**”). Pursuant to the terms of the Restriction Agreement, the Apollo Holders are not permitted to transfer their Shares until the date that is one month after the date on which the notice required by Section 106(2) of the Bermuda Companies Act was given to Company shareholders in connection with the execution of the Merger Agreement.

Tax Consequences of the Merger

Tax matters are complicated and the tax consequences of the Merger to you will depend upon the facts of your particular situation. Given individual circumstances may differ, Aspen strongly urges you to consult with your tax advisor as to the specific tax consequences of the Merger to you, including the applicability of U.S. federal, state, local, non-U.S. and other tax laws.



COMPANY SHAREHOLDER Q&A

ACTIONS BY COMPANY SHAREHOLDERS	
<i>What action do I need to take?</i>	Please review this Information Statement closely and act right away - even if you plan to sign the Written Resolution to approve the Merger. In order for you to approve the Merger, the key action you need to take is to print off the Written Resolution and execute the Written Resolution. Shareholders are encouraged to submit any questions they may have to: David Amaro Group General Counsel & Company Secretary Aspen Insurance Holdings Limited 141 Front Street Hamilton HM19 Bermuda david.amaro@aspen.co
<i>Who can sign the Written Resolution?</i>	You are entitled to sign the Written Resolution if you were a holder of Shares as of the record date of 27 August 2025. If you are not a Company shareholder of record you must ensure that your voting instructions are communicated to your broker, bank or other nominee that is the record holder of your Shares and that they sign, date and return the Written Resolution on your behalf.
<i>How many votes do I get?</i>	Each of the Shares held by you entitles you to one vote. If you sign the Written Resolution to approve the Merger, the total number of Shares held by you will be counted in support of the Written Resolution (subject to the voting cutback provisions contained in Bye-Laws 63-67 of the Company Bye-Laws).

<i>What if I do not sign the Written Resolution?</i>	We invite and strongly encourage all Company shareholders to sign the Written Resolutions to confirm their approval to the Merger. On 27 August 2025, the Apollo Holders executed and delivered the Written Resolution to the Company. The approval represented by this Written Resolution constituted the Majority Shareholder Approval for the purposes of the Merger Agreement, the Statutory Merger Agreement and the Merger and accordingly, the Merger has been approved by the requisite majority of the Company shareholders and no further approval of Company shareholders is required. If you do not sign the Written Resolutions, you may be able to exercise your dissenter’s rights, as described further in the section entitled “Appraisal or Dissenters’ Rights.”
TREATMENT OF SHARES	
<i>When will the Merger be completed?</i>	Closing of the Merger and the transactions contemplated by the Merger Agreement will occur once the relevant conditions set forth in the Merger Agreement have been satisfied or, to the extent permitted thereunder, waived, including receipt of the Required Regulatory Approvals. Until the Closing, Aspen will continue to operate as a separate company in the ordinary course, subject to certain restrictions set forth in the Merger Agreement. Subject to the satisfaction or waiver (if applicable) of the relevant conditions, the Closing is currently expected to occur in the first half of 2026.
<i>Am I able to trade my Company Shares and Preference Shares prior to the Closing?</i>	Yes. There are no restrictions on trading Company Shares or Preference Shares ahead of the Merger, other than those applicable to the Apollo Holders under the Restriction Agreement (as further described herein). However, if you sell your Shares prior to the Closing, you will not be entitled to receive the Merger Consideration.
<i>What happens to my Company Shares at the Closing?</i>	At the Effective Time, each Company Share outstanding immediately prior to the Effective Time (other than any Company Share held by Aspen or any subsidiary thereof as treasury shares or any Company Share owned by Parent, Merger Sub or any other direct or indirect wholly owned subsidiary of Parent) will automatically be cancelled and converted into, and shall thereafter represent, the right to receive

	an amount in cash equal to US\$37.50, without interest. Other than the right to receive the Merger Consideration, there will be no further rights attached to the Company Shares.
<i>What happens to my Preference Shares at the Closing?</i>	At the Effective Time, each Preference Share issued immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be automatically converted into a fully paid preference share of the Surviving Company and shall be entitled to the same dividend and all other preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions set forth in the certificate of designation applicable to such Preference Share, which certificate of designation shall at and following the Effective Time remain in full force and effect as an obligation of the Surviving Company in accordance with Section 109(2) of the Bermuda Companies Act.
<i>Do I need to sign any documents in connection with the Closing?</i>	Prior to the Closing, you are not required to sign or deliver any documents (unless you would like to submit a Written Resolution approving the Merger, as described herein). As promptly as practicable after the Closing, the paying agent designated by Parent in connection with the Merger (the “Paying Agent”) may require execution of certain documents, depending on whether your Company Shares are represented by a certificate (each, a “Certificate”) or are uncertified Company Shares represented by book entry (each, a “Book-Entry Share”). If you are a holder of record of a Certificate (a “Certificate Holder”), as promptly as practicable after the Closing, you will be mailed a customary form of letter of transmittal by the Paying Agent. Such form will include the procedures by which Certificate Holders may receive the Merger Consideration. Upon completion of the applicable procedures by a Certificate Holder (including surrender of the Certificate), the Paying Agent will deliver to the Certificate Holder an amount in cash equal to the number of Company Shares represented by such Certificate immediately prior to the Effective Time multiplied by the Merger Consideration, and such Certificates will be cancelled.

	If you are a holder of record of Book-Entry Shares, as promptly as practicable after the Closing, you will be mailed a notice of effectiveness of the Merger together with an amount in cash equal to the number of Company Shares represented by such Book-Entry Shares immediately prior to the Effective Time multiplied by the Merger Consideration, and such Book-Entry Shares will be cancelled.
<i>How can I exercise appraisal rights with respect to my Shares under Bermuda law?</i>	If you do not sign the Written Resolution, you may be able to exercise your dissenter’s rights, as described further in the section entitled “Appraisal or Dissenters’ Rights.”
INFORMATION ON THE MERGER	
<i>Why is Aspen merging with Merger Sub?</i>	The Board of Directors believes that the Merger and Sompo’s ultimate ownership provides a compelling opportunity to create a stronger, more efficient and more diversified business for Aspen and will provide flexibility to support sustainable growth and attractive product offerings for customers. Sompo has spent the past several years expanding its P&C business geographically outside the domestic Japanese market to better navigate a dynamic market landscape. Aspen is expected to bring Sompo deep underwriting expertise across complex specialty insurance lines—such as cyber, credit and political risk, inland marine, U.K. property & construction and U.S. management liability—with long-standing relationships with key distribution partners. Furthermore, Aspen’s expertise in a variety of global reinsurance lines, including casualty reinsurance, property catastrophe reinsurance, other property reinsurance and specialty reinsurance, along with its top-tier Lloyd’s syndicate provides access to complex risks and reinsurance licensing across the Americas, the U.K., Europe and Asia Pacific that are expected to be beneficial to Sompo’s strategic objectives. Sompo intends to integrate Aspen’s business with its overseas insurance business to pursue further expansion opportunities across developed markets. The ACM platform will also significantly enhance Sompo’s approach to capital optimization, providing greater flexibility to manage its risk exposure and reduce earnings volatility.

<i>Will I be a shareholder of the Surviving Company?</i>	At the Effective Time, all Company Shares will be acquired by Parent and, as such, no Company Shares will be held by anyone other than Parent. The Preference Shares will be converted into obligations of the Surviving Company and will be outstanding as preference shares of the Surviving Company following the Effective Time with no change in ownership of the Preference Shares.
<i>When will Aspen hold its 2026 annual general meeting?</i>	Given the expected timing of the completion of the Merger, and on the basis the Merger has been approved by the Majority Shareholder Approval, Aspen may not hold its 2026 annual general meeting.



VOTING YOUR SHARES

In this Information Statement, we sometimes discuss differences between “registered” and “nominee” or “beneficial” shareholders. We refer to those Company shareholders who own Shares in their own name on the Aspen Register of Members as “registered” shareholders or shareholders “of record”. We refer to those Company shareholders who own Shares through an account at an intermediary—such as a brokerage firm, bank or other nominee—as holding shares as “Nominee” or as “Beneficial” shareholders. For purposes of reviewing these materials and voting your Shares, this distinction is important.

Please review this Information Statement closely and submit your vote by signing the Written Resolution right away.

If you are a registered shareholder, to vote your Shares in favor of the Merger, you must print a copy of the Written Resolution, sign and date it where indicated and then send the signed and dated Written Resolution by email or mail to the following address:

David Amaro
Group General Counsel & Company Secretary
Aspen Insurance Holdings Limited
141 Front Street
Hamilton HM19 Bermuda
david.amaro@aspen.co

If you are a nominee shareholder and do not hold your Shares in your own name, you will need to contact your broker, bank or other nominee that is the record holder of your Shares and arrange for them to vote your Shares in favor of the Merger on your behalf. To do this, the record holder must print off a copy of the Written Resolution, sign the same in its own name and date the Written Resolution where indicated and then send the signed and dated Written Resolution by email or mail to the following address:

David Amaro
Group General Counsel & Company Secretary
Aspen Insurance Holdings Limited
141 Front Street
Hamilton HM19 Bermuda
david.amaro@aspen.co

If you have any questions, please contact David Amaro, Aspen’s Group General Counsel & Company Secretary, at david.amaro@aspen.co



RIGHTS ATTACHED TO SHARES

Pursuant to the terms and conditions of the Merger Agreement, at the Effective Time, each Company Share issued immediately prior to the Effective Time (other than any Company Share held by Aspen or any subsidiary thereof as treasury shares or any Company Share owned by Parent, Merger Sub or any other direct or indirect wholly owned subsidiary of Parent) will automatically be cancelled and converted into and will thereafter represent the right to receive an amount in cash equal to the Merger Consideration.

With respect to the Company's preference shares, each 5.625% PRD Preference Share, 5.625% PRE Preference Share and 7.000% PRF Preference Share will, by virtue of the Merger and without any action on the part of the holder thereof, be automatically converted into a fully paid preference share of the Surviving Company entitled to the same dividend and all other preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions set forth in the certificate of designation applicable to such preference share.

Accordingly, the holders of the Preference Shares will, at and immediately following the Effective Time, be able to continue holding preference shares in the Surviving Company that will have the same rights and be subject to the same restrictions as they currently enjoy and to which they are currently subject.



APPRAISAL OR DISSENTERS' RIGHTS

Any Company shareholder who did not vote in favor of the Merger, by signing and returning the Written Resolution in the manner set out in the section entitled "Voting Your Shares," and who is not satisfied that they have been offered fair value for their Shares, may **within one month of the date of the Section 106(2) Notice, being 27 August 2025**, apply to the Bermuda Supreme Court (the "**Court**") to appraise the fair value of their Shares, pursuant to Section 106 of the Bermuda Companies Act.

Company shareholders who exercise this right in compliance with the requirements of Section 106 of the Bermuda Companies Act are referred to herein as "**Dissenting Shareholders**". The rights of Dissenting Shareholders to apply to the Court to appraise the fair value of their Shares pursuant to Section 106 of the Bermuda Companies Act are referred to herein as "appraisal rights."

If the Court appraises the value of the Shares held by any Dissenting Shareholder at a value higher than the Merger Consideration or, in the case of the Preference Shares, at a value higher than the value of the preference shares in the Surviving Company that they hold following the Merger, the Surviving Company will be liable to, within one month of the Court's appraisal, pay to the Dissenting Shareholder an amount equal to the difference between the Merger Consideration paid to the Dissenting Shareholder or the value of the applicable preference shares in the Surviving Company, as the case may be, and the value of their Company Shares or Preference Shares appraised by the Court (unless the Merger Agreement is terminated before the Closing).

At the Effective Time, the Company Shares of any Dissenting Shareholders who exercise their appraisal rights in accordance with Section 106(6) of the Bermuda Companies Act will automatically be cancelled and, unless otherwise required by applicable law, converted into the right to receive the Merger Consideration, plus (if the Court-appraised value of their Company Shares is higher than the value of the Merger Consideration) the difference between the Court-appraised fair value of their Company Shares and the Merger Consideration.

At the Effective Time, each of the Preference Shares held by any Dissenting Shareholders who exercise their appraisal rights in accordance with Section 106(6) of the Bermuda Companies Act will be automatically converted into a fully paid preference share of the Surviving Company. If the Court-appraised value of their Preference Shares is higher than the value of the fully paid preference shares of the Surviving Company held by the relevant Dissenting Shareholder following the Merger, the relevant Dissenting Shareholder shall be entitled to be paid the amount of the difference in cash.



Company shareholders should note that if their Shares are held in the name of a broker, nominee or intermediary they are not entitled to exercise their appraisal rights directly. Accordingly, any Company shareholder whose Shares are not held in their own name, and who intend to apply for the appraisal of their Shares pursuant to Section 106 of the Bermuda Companies Act, should have their Shares transferred into their own name in sufficient time to exercise their appraisal rights. Appraisal rights may only be exercised in respect of Shares where the voting rights attaching thereto are not voted in favor of the Merger; any Company shareholder who signs the Written Resolution confirming their approval to the Merger will not be entitled to exercise their appraisal rights.

The foregoing summary is not a complete statement of Bermuda law pertaining to appraisal rights under the Bermuda Companies Act and is qualified in its entirety by the full text of Section 106 of the Bermuda Companies Act, which is attached to this Information Statement as **Exhibit B**.



ADDITIONAL INFORMATION AND WHERE TO FIND IT

Company shareholders are urged to carefully read this entire Information Statement and other relevant documents as and when they become available because they will contain important information. You can also get more information by visiting Aspen's website at www.aspen.co.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This Information Statement contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and other applicable securities laws. All statements other than statements of historical fact, including statements regarding the proposed acquisition of the Company by Parent, the expected timing for completing the proposed transaction and the terms thereof, future financial and operating results, benefits and synergies of the transaction, future opportunities for the combined businesses and any other statements regarding events or developments that may occur in the future, may be "forward-looking statements" for purposes of federal and state securities laws. In particular, statements using words such as "anticipate," "may," "seek," "will," "likely," "assume," "expect," "intend," "believe," "aim," "predict," "plan," "project," "continue," "potential," "objective," "outlook," "future," "could," "would," "should," or their negatives or variations, and similar terminology and words of similar import, generally involve forward-looking statements.

The forward-looking statements in this Information Statement are subject to numerous risks, uncertainties, estimates and assumptions, including risks relating to (a) the parties ability to consummate the transactions contemplated by the Merger Agreement (the "**Transactions**") on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary regulatory and other third-party approvals or the satisfaction of other closing conditions to consummate the Transactions; (b) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement or any unanticipated difficulties or expenditures relating to the Transactions; (c) risks related to diverting the attention of Aspen's management from ongoing business operations; (d) failure to realize the expected benefits of the Transactions; (e) significant transaction costs and/or unknown or inestimable liabilities; (f) the risk of shareholder litigation in connection with the Transactions, including resulting expense or delay; (g) risks related to future opportunities and plans for Aspen, including the uncertainty of expected future financial performance and results of Aspen following completion of the Transactions; (h) disruption of current plans and operations caused by the announcement of the Transactions, making it more difficult to conduct business as usual or maintain relationships with current or future service providers, customers, employees or vendors, financing sources and governmental authorities; (i) effects relating to the announcement of the Transactions or any further announcements or the consummation of the Transaction on the market



price of Aspen's shares and, if the Transactions are not completed, and Aspen continues as a publicly-traded company, risks that the announcement of the Transactions and the dedication of substantial resources of Aspen to the completion of the Transactions could have an impact on its business, strategic relationships, operating results and activities in general; and (j) other risks and uncertainties affecting Parent, Aspen and more, as well as management's response to any of the aforementioned factors. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors included in "Part I-Item 3.D.-Risk Factors" in Aspen's Annual Report on Form 20-F for the year ended December 31, 2024, and in any subsequent reports on Form 6-K (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements).



EXHIBIT A

SUMMARY OF KEY TERMS OF THE MERGER AGREEMENT

The Merger will be effectuated pursuant to the terms and conditions set forth in the Merger Agreement. Set out below is a summary of the principal terms of the Merger Agreement. The following description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to and qualified in its entirety by reference to the Merger Agreement.

Structure of the Merger; Consideration; Treatment of Equity Awards

If all conditions to the Merger set forth in the Merger Agreement and the Statutory Merger Agreement have been satisfied or, to the extent permitted thereunder, waived, then Merger Sub will merge with and into Aspen in accordance with the Bermuda Companies Act, with Aspen surviving the Merger as the Surviving Company and as a wholly owned subsidiary of Parent.

At the Effective Time, each issued Company Share (other than any Company Share held by Aspen or any subsidiary thereof as treasury shares or any Company Share owned by Parent, Merger Sub or any other direct or indirect wholly owned subsidiary of Parent) will be automatically converted into the right to receive an amount in cash equal to US\$37.50, without interest.

At the Effective Time, each issued (a) 5.625% PRD Preference Share, (b) 5.625% PRE Preference Share and (c) 7.000% PRF Preference Share, in each case by virtue of the Merger and without any action on the part of the holder thereof, will be automatically converted into a fully paid preference share of the Surviving Company, entitled to the same dividend and all other preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions set forth in the certificate of designation applicable to such preference share, which such certificate of designation shall at and following the Effective Time remain in full force and effect.

At the Effective Time, each outstanding and unexercised Company Option Award that has an exercise price per Company Share less than the Merger Consideration will be cancelled and converted into a contingent right to receive an amount in cash, without interest, equal to the product of (x) the amount by which the Merger Consideration exceeds the applicable per share exercise price of the Company Option Award and (y) the number of Company Shares subject to the Company Option Award, and each Company Option Award with an exercise price per Company Share equal to or greater than the Merger Consideration will be cancelled for no consideration.



Additionally, at the Effective Time, each outstanding Company RSU Award will be cancelled and converted into a contingent right to receive an amount in cash, without interest, equal to the product of (x) the Merger Consideration and (y) the number of Company Shares subject to the Company RSU Award.

Each Restricted Cash Award will continue to be subject to the same terms and conditions as the corresponding Company Option Award or Company RSU Award, except that (a) the vested portion of each Restricted Option Award will be paid within 15 days after the applicable vesting date, and (b) if an individual's employment or service is terminated by the Company or its affiliates without "cause" on or following the Effective Time, all Restricted Cash Awards then-held by such individual will vest in full and be paid within 60 days following the date of such individual's termination of employment, subject to execution and non-revocation of a standard release of claims.

Closing; Effective Time

On the terms and subject to the conditions set forth in the Merger Agreement and the Statutory Merger Agreement, the closing of the Merger is expected to take place on the third business day following the satisfaction or (to the extent permitted by the Merger Agreement or applicable law) waiver of the conditions set forth in the Merger Agreement, which are summarized below.

The Merger will become effective upon the issuance of the Certificate of Merger by the Registrar of Companies in Bermuda (the "**Registrar**"). Pursuant to the terms of the Merger Agreement, the Company, Parent and Merger Sub agreed that they will request that the Registrar provide in the Certificate of Merger that the effective time of the Merger will be 10:00 a.m. Bermuda time on the date on which the Closing occurs.

Conditions to Closing

Consummation of the Merger is subject to customary closing conditions. One such condition being the receipt of the Company Shareholder Approval. On 27 August 2025, the Company Shareholder Approval was obtained when the Apollo Holders delivered the Written Resolution to the Company approving the Merger Agreement, the Statutory Merger Agreement and the Merger, which constituted the Majority Shareholder Approval.

Further conditions include: (a) the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and receipt of certain regulatory approvals, including, among others, approval or consent of the Japan Financial Services Agency, the Bermuda Monetary Authority, the U.K. Prudential Regulatory Authority, the U.K.



Financial Conduct Authority, the Council and Society and Corporation of Lloyd's, the North Dakota Department of Insurance and the Texas Department of Insurance; (b) the absence of any injunction, judgment or ruling of a governmental authority of competent jurisdiction enjoining, restraining or otherwise making illegal or prohibiting the Merger; (c) subject to specified materiality standards, the accuracy of the representations and warranties of, and performance of all covenants by, the parties as set forth in the Merger Agreement; and (d) solely as to Parent and Merger Sub's obligation to consummate the Closing, there having not occurred a Material Adverse Effect or a Parent Burdensome Condition.

Regulatory Matters

Pursuant to the terms of the Merger Agreement, each of Parent and the Company is required to use its respective reasonable best efforts to consummate the Merger and cause the conditions to Closing to be satisfied.

In connection with obtaining the Required Regulatory Approvals, which are summarized above, in no event will Parent be required to undertake any action (each of the following, a **"Parent Burdensome Condition"**):

- (i) that would, or would reasonably be expected to, have a material adverse effect on the business, results of operations or financial condition of (A) the Company and its subsidiaries, taken as a whole, or (B) Parent and its affiliates, taken as a whole;
- (ii) relating to the contribution of capital, or any guaranty, keep-well, capital maintenance or similar arrangement, by Parent or any of its affiliates (other than the Company and its subsidiaries) to or of the Company or any of its subsidiaries, or any restrictions on dividends or distributions that, in any case, would, or would reasonably be expected to have a material adverse effect on the business, results of operations or financial condition of Parent and its affiliates, taken as a whole; or
- (iii) that would require the transfer, sale, divestiture or holding separate of any capital stock, business, line(s) of business, contracts or other assets of Parent or any of its subsidiaries that would, or would reasonably be expected to, have a material adverse effect on the business, results of operations or financial condition of (A) the Company and its subsidiaries taken as a whole or (B) Parent and its affiliates taken as a whole;

provided that, in each case of clause (i)(B), (ii) and (iii)(B) above, Parent and its affiliates collectively will be deemed to be a company the size of the Company and its subsidiaries taken as a whole.



Termination; Termination Fee

The Merger Agreement also contains certain termination rights. However, certain of the termination rights contained in the Merger Agreement were only applicable until such time as the Merger was approved by the Majority Shareholder Approval and such approval was obtained on 27 August 2025. Furthermore, following the receipt of the Majority Shareholder Approval, the circumstances in which the Company would be required to pay a termination fee no longer apply.

As such, the only situations in which either Aspen or Parent may terminate the Merger Agreement are as follows:

- after the “Walk-Away Date” (as defined in the Merger Agreement to be nine months following the date of the Merger Agreement, subject to one automatic three-month extension for receipt of the Required Regulatory Approvals);
- if a permanent injunction or order preventing the Merger is entered and becomes non-appealable;
- if the Company, on the one hand, or Parent and/or Merger Sub, on the other hand, materially breaches a representation, warranty or covenant and fails to cure such breach within 30 days of receipt of notice of such breach by the other party; or
- upon the mutual consent of the parties.

No Solicitation

Pursuant to the terms of the Merger Agreement, the Company is prohibited from soliciting, entering into discussions concerning, or providing confidential information in connection with, alternative transactions.

Conduct of Business

The Merger Agreement contains various customary representations and warranties of each of Aspen, Parent and Merger Sub. The Company has agreed to various customary covenants, including, but not limited to, conducting its business in all material respects in the ordinary course. The Company is also prohibited from engaging in certain types of transactions during the period between the signing of the Merger Agreement and the Closing, other than with Parent’s consent,



including certain transactions related to indebtedness, capital expenditures, material contracts, litigation matters and employee retention, compensation and benefits arrangements.

The Merger Agreement also restricts Aspen from declaring or paying any dividends, other than periodic cash dividends on the Preference Shares, in accordance with the applicable certificates of designation.

Employee Matters

Pursuant to the terms of the Merger Agreement, Parent is required to maintain for at least one year following the Effective Time for each Company employee that continues to be employed by the Surviving Company (or any subsidiary thereof) during such time:

- a base salary or wage rate, target annual incentive compensation and certain other compensation that are not materially less favorable, in the aggregate, than that provided to such Company employee immediately prior to the Closing;
- employee benefits that are substantially similar to those provided to similarly situated employees of Parent; and
- severance benefits that are substantially similar to those provided to similarly situated employees of Parent.

Notwithstanding the foregoing, for the period from the Closing until December 31, 2026, Parent is required to provide to continuing Company employees employee benefits that are substantially comparable in the aggregate to the employee benefits provided by the Company immediately prior to the Closing.

Indemnification of Directors & Officers

The Merger Agreement requires the Surviving Company to indemnify and hold harmless each individual who at the Effective Time is, or at any time prior to the Effective Time was, a director or officer of the Company, a subsidiary of the Company or any other person in which the Company or any of its subsidiaries owns any equity interests at the request of the Company with respect to all claims, liabilities, losses, damages, judgments, fines, penalties, costs and expenses in connection with any legal action related to or arising out of such person being a director or officer of Aspen or its subsidiaries. Upon the Effective Time and until the six-year anniversary thereof, the Surviving Company is required to maintain a directors' and officers' liability insurance policy



substantially similar to the policy maintained by the Company prior to the Effective Time, subject to certain conditions as further set forth in the Merger Agreement.

EXHIBIT B

Section 106 of the Bermuda Companies Act

- (1) The directors of each amalgamating or merging company shall submit the amalgamation agreement or merger agreement for approval to a meeting of the holders of shares of the amalgamating or merging company of which they are directors and, subject to subsection (4), to the holders of each class of such shares.
- (2) A notice of a meeting of shareholders complying with section 75 shall be sent in accordance with that section to each shareholder of each amalgamating or merging company, and shall:
 - (a) include or be accompanied by a copy or summary of the amalgamation agreement or merger agreement; and
 - (b) subject to subsection (2A), state:
 - (i) the fair value of the shares as determined by each amalgamating or merging company; and
 - (ii) that a dissenting shareholder is entitled to be paid the fair value of his shares.
- (2A) Notwithstanding subsection (2)(b)(ii), failure to state the matter referred to in that subsection does not invalidate an amalgamation or merger.
- (3) Each share of an amalgamating or merging company carries the right to vote in respect of an amalgamation or merger whether or not it otherwise carries the right to vote.
- (4) The holders of shares of a class of shares of an amalgamating or merging company are entitled to vote separately as a class in respect of an amalgamation or merger if the amalgamation agreement or merger agreement contains a provision which would constitute a variation of the rights attaching to any such class of shares for the purposes of section 47.
- (4A) The provisions of the bye-laws of the company relating to the holding of general meetings shall apply to general meetings and class meetings required by this section provided that, unless the bye-laws otherwise provide, the resolution of the shareholders or class must be approved by a majority vote of three-fourths of those voting at such meeting and the quorum necessary for such meeting shall be two persons at least holding or representing by proxy more than one-third of the issued shares of the company or the class, as the case may be, and that any holder of shares present in person or by proxy may demand a poll.
- (5) An amalgamation or merger agreement shall be deemed to have been adopted when it has been approved by the shareholders as provided in this section.

- (6) Any shareholder who did not vote in favor of the amalgamation or merger and who is not satisfied that he has been offered fair value for his shares may within one month of the giving of the notice referred to in subsection (2) apply to the Court to appraise the fair value of his shares.
- (6A) Subject to subsection (6B), within one month of the Court appraising the fair value of any shares under subsection (6) the company shall be entitled either:
 - (a) to pay to the dissenting shareholder an amount equal to the value of his shares as appraised by the Court; or
 - (b) to terminate the amalgamation or merger in accordance with subsection (7).
- (6B) Where the Court has appraised any shares under subsection (6) and the amalgamation or merger has proceeded prior to the appraisal then, within one month of the Court appraising the value of the shares, if the amount paid to the dissenting shareholder for his shares is less than that appraised by the Court the amalgamated or surviving company shall pay to such shareholder the difference between the amount paid to him and the value appraised by the Court.
- (6C) No appeal shall lie from an appraisal by the Court under this section.
- (6D) The costs of any application to the Court under this section shall be in the discretion of the Court.
- (7) An amalgamation agreement or merger agreement may provide that at any time before the issue of a certificate of amalgamation or merger the agreement may be terminated by the directors of an amalgamating or merging company, notwithstanding approval of the agreement by the shareholders of all or any of the amalgamating or merging companies.



EXHIBIT C

Fairness Opinion

See attached.



PERSONAL AND CONFIDENTIAL

August 27, 2025

Board of Directors
Aspen Insurance Holdings Limited
141 Front Street
Hamilton, HM19, Bermuda

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than Endurance Specialty Insurance Ltd. ("Parent") and its affiliates) of the outstanding Class A ordinary shares, par value \$0.001 per share (the "Shares"), of Aspen Insurance Holdings Limited (the "Company") of the \$37.50 in cash per Share to be paid to such holders pursuant to the Agreement and Plan of Merger, dated as of August 27, 2025 (the "Agreement"), by and among Parent, Ajax Ltd., a wholly owned subsidiary of Parent, and the Company.

Goldman Sachs & Co. LLC and its affiliates are engaged in advisory, underwriting, lending, and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs & Co. LLC and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, Parent, any of their respective affiliates and third parties, including Apollo Global Management, Inc., a significant indirect shareholder of the Company ("Apollo"), and any of its affiliates and, as applicable, portfolio companies or any currency or commodity that may be involved in the transactions contemplated by the Agreement (the "Transaction"). Goldman Sachs Investment Banking has an existing lending relationship with Apollo Commercial Real Estate Finance, Inc., an affiliate of Apollo, and with Apollo or its majority-owned subsidiaries or funds. We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, all of which are contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. Goldman Sachs & Co. LLC and/or its affiliates have provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as bookrunner with respect to the initial public offering of the Shares in May 2025; and as co-manager with respect to the issuance by the Company of its senior notes due 2030 in June 2025. Goldman Sachs & Co. LLC and/or its affiliates also have provided certain financial advisory and/or underwriting services to Apollo and/or its affiliates and portfolio companies from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as financial co-advisor to The GI Alliance Holdings, LLC, a portfolio company of funds affiliated with Apollo, with respect to the sale of its majority interest to Cardinal Health, Inc. in January 2025; as lead arranger with respect to a bank loan to funds affiliated with Apollo in connection with such funds' acquisition of the environmental services business of GFL Environmental Inc. in February 2025; as bookrunner with respect to the issuance by Expedia

Group, Inc., a portfolio company of funds affiliated with Apollo, of its senior notes due 2035 in February 2025; as financial co-advisor to Apollo with respect to its pending acquisition of Bridge Investment Group Holdings Inc., announced in February 2025; as bookrunner with respect to the issuance by Athene Holding Ltd., a portfolio company of funds affiliated with Apollo, of its senior notes due 2055 in May 2025; as bookrunner with respect to the sale by funds affiliated with Apollo of their shares in Lottomatica Group S.p.A. through an accelerated bookbuilding in June 2025; as bookrunner with respect to the initial public offering of the ordinary shares of FWD Group Holdings Limited, a portfolio company of funds affiliated with Apollo, in July 2025. Goldman Sachs & Co. LLC and/or its affiliates also have provided certain financial advisory and/or underwriting services to Parent and/or its affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as bookrunner with respect to the secondary offering by IHI Corporation, an affiliate of Parent, of its equity securities in July 2025. Goldman Sachs & Co. LLC and/or its affiliates may also in the future provide financial advisory and/or underwriting services to the Company, Parent, Apollo and their respective affiliates and, as applicable, portfolio companies, for which Goldman Sachs Investment Banking may receive compensation. Funds managed by affiliates of Goldman Sachs Investment Banking also are invested in equity interests of funds managed by affiliates of Apollo. Such funds managed by affiliates of Goldman Sachs Investment Banking may co-invest with, and invest in equity interests of, Apollo and/or its affiliates or funds managed thereby in the future.

In connection with this opinion, we have reviewed, among other things, the Agreement; annual reports to stockholders and Annual Reports on Form 20-F of the Company for the five years ended December 31, 2024; certain interim reports to stockholders on Form 6-K of the Company; the Company's Registration Statement on Form F-1, including the prospectus contained therein last amended on April 29, 2025, relating to the initial public offering of the Shares; certain other communications from the Company to its shareholders; certain publicly available research analyst reports for the Company; and certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the Company (the "Forecasts"). We have also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the property and casualty insurance industry and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting, actuarial and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or any of its subsidiaries and we have not been furnished with any such evaluation or appraisal. We are not actuaries and our services did not include any actuarial determination or evaluation by us or any attempt to evaluate actuarial assumptions and we have relied on your actuaries with respect to reserve adequacy. In that regard, we have made no analysis of, and express no opinion as to,

the adequacy of the loss and loss adjustments expenses reserves. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax, accounting or actuarial matters. Since the completion of the initial public offering of the Shares in May 2025, we were not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, the Company or any other alternative transaction. This opinion addresses only the fairness from a financial point of view to the holders (other than Parent and its affiliates) of Shares, as of the date hereof, of the \$37.50 in cash per Share to be paid to such holders pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement or Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction, including, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the \$37.50 in cash per Share to be paid to the holders (other than Parent and its affiliates) of Shares pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which the Shares will trade at any time or, as to the potential effects of volatility in the credit, financial and stock markets on the Company, Parent or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or Parent or the ability of the Company or Parent to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of Shares should vote with respect to such Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs & Co. LLC.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the \$37.50 in cash per Share to be paid to the holders (other than Parent and its affiliates) of Shares pursuant to the Agreement is fair from a financial point of view to such holders.

Very truly yours,


(GOLDMAN SACHS & CO. LLC)