Aspen Group
Aspen Bermuda Limited

Financial Condition Report
December 31, 2024

Aspen

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Financial Condition Report

1 Business and Performance

1.1 Group & Insurer Details

1.1.1 General

Aspen

Aspen Insurance Holdings Limited ("**Aspen Holdings**", "**Aspen**" or the "**Company**") was incorporated on May 23, 2002 in Bermuda as a holding company operating under the laws of Bermuda.

We underwrite specialty insurance and reinsurance on a global basis through our Operating Subsidiaries (as defined below) based in Bermuda, the United Kingdom and the United States: Aspen Bermuda Limited ("**Aspen Bermuda**"), Aspen Insurance UK Limited ("**Aspen U.K.**"), Aspen Underwriting Limited ("**AUL**") (as corporate member of our Lloyd's operations, Lloyd's Syndicate 4711 ("**Syndicate 4711**"), which is managed by Aspen Managing Agency Limited ("**AMAL**") (together, "**Aspen Lloyd's**")), Aspen Specialty Insurance Company ("**Aspen Specialty**") and Aspen American Insurance Company ("**AAIC**") (each referred to herein as an "**Operating Subsidiary**" and collectively referred to as the "**Operating Subsidiaries**", with references in this Financial Condition Report (the "**Report**") to Aspen Holdings, the Operating Subsidiaries and all other direct and indirect subsidiary entities of Aspen Holdings being, collectively, the "**Aspen Group**", as further outlined in the organization chart in Section 1.5 below)[1], as well as through branch operations in Canada, Singapore and Switzerland. We established Aspen Capital Management, Ltd and other related entities (collectively, "**Aspen Capital Markets**" or "**ACM**") to leverage our existing underwriting franchise, increase our operational flexibility and provide investors with direct access to our capital markets and underwriting expertise.

We manage our underwriting operations as two distinct business segments, Aspen Insurance ("**Aspen Insurance**") and Aspen Reinsurance ("**Aspen Re**").

Aspen Insurance offers a variety of insurance products, including, but not limited to: (i) first party insurance, (ii) specialty insurance, (iii) casualty insurance, (iv) financial and professional lines insurance, and (v) other insurance. These products are written in the London Market primarily by Aspen U.K. and Aspen Lloyd's and, in the United States, by AAIC and Aspen Specialty (on an admitted and excess and surplus lines basis, respectively). We also write casualty and financial and professional lines business through Aspen Bermuda. Although our products are underwritten according to the guidelines associated with each local entity, our insurance business is managed globally with individual product lines grouped and managed into four select portfolios. This allows for consistency of underwriting appetite, risk selection and application of underwriting guidelines across all our jurisdictions, as well as providing opportunities for integrated marketing and relationship management efforts.

Aspen Re offers a variety of reinsurance and retrocession products, including, but not limited to: (i) property catastrophe reinsurance, (ii) other property reinsurance, (iii) casualty reinsurance, and (iv) specialty reinsurance. We offer reinsurance on both a treaty and facultative basis, and on both a proportional (such as quota share) and non-proportional (such as excess of loss) basis. Our reinsurance business is sourced principally through brokers and reinsurance intermediaries, with whom we aim to maintain strong relationships, having become a valued risk management partner to the leading insurers with whom we do business. We write property catastrophe, property, casualty and specialty reinsurance business through Aspen Bermuda and its branches in Singapore and Switzerland, Aspen Lloyd's and

[1] References to "we", "us" or "our" are to the Aspen Group, unless otherwise described.

AAIC. We also access the EEA market through Lloyd's Insurance Company, Aspen's participation in which is 100% reinsured by Syndicate 4711.

Across both Aspen Re and Aspen Insurance, in several of our product lines, business consists of a combination of open market and business written pursuant to Delegated Underwriting Authorities ("**DUA**") or Programs arrangements, or through managing agents or other agents.

We participate in the alternative reinsurance market through ACM, which acts as a conduit between Aspen's balance sheet and third-party investors and supports each of our Insurance and Reinsurance segments. ACM sources third-party capital and develops reinsurance structures that leverage the Company's underwriting and analytical expertise and earns underwriting, management and performance fees from third-party investors primarily through the placement and management of collateralized quota share sidecar vehicles, insurance linked securities ("**ILS**") funds and other offerings. It operates primarily two distinct strategies, namely, building insurance risk portfolios tailored to investor objectives through capital sourced by Aspen Capital Management Ltd. ("**ACML**"), a Bermuda domiciled insurance manager and agent registered with the BMA, and strategically structuring and placing defined Aspen portfolios aligned with capital markets investors through the use of sidecars, including Peregrine Reinsurance Ltd. ("**Peregrine**"), a special purpose insurer.

Aspen recognized the synergies between ACM and its Outwards Reinsurance teams – combining the two into Aspen Capital Partners. This move allows us to further enable our trading partners to access the full breadth of Aspen's capabilities, including risk sourcing, underwriting, modelling, actuarial and claims.

Income from ACM's activities is primarily allocated to the line of business being ceded within Aspen's current two segments, Aspen Insurance and Aspen Re, and serves to reduce acquisition expenses for that business and applicable operating entity. While ACM has initially focused on property catastrophe business, it has expanded to provide capacity for property insurance and reinsurance, specialty reinsurance and casualty insurance and reinsurance.

Additionally, our investment strategy seeks to deliver stable investment income and total return through all market cycles while maintaining appropriate portfolio liquidity and credit quality to meet the requirements of our customers, rating agencies and regulators. Income from our investment operations is included in corporate and other income and expense.

Aspen Bermuda

Aspen Bermuda was incorporated on November 6, 2002 under the laws of Bermuda, and is a wholly owned subsidiary of Aspen Holdings. Aspen Bermuda is regulated by the BMA (the "**Insurance Supervisor**") and is licensed under the Insurance Act 1978, as amended (the "**Insurance Act**") and related regulations to write general business as a Class 4 insurer with effect from December 9, 2002. In October 2019, Aspen Bermuda established a branch in Zurich, Switzerland (the "**Zurich Branch**"). In February 2021, Aspen Bermuda obtained approval from the local regulator and established a branch in Singapore (the "**Singapore Branch**", with the Zurich Branch and Singapore Branch together, the "**Branches**").

Aspen Bermuda writes a diversified book of business which includes property catastrophe, property, specialty and casualty reinsurance as well as direct insurance lines, namely casualty and financial and professional lines. Cedants are mainly located in the United States of America, Europe and the Asia Pacific region.

Aspen Bermuda assumes certain risks of the other Operating Subsidiaries and, in addition, cedes certain of its risks to other Operating Subsidiaries within the Aspen Group. Aspen Bermuda also participates in multiple quota share arrangements with Peregrine, mainly in relation to its property reinsurance business.

1.1.2 Bermuda Monetary Authority Regulation

Aspen Bermuda is regulated by the BMA. The BMA also acts as the supervisor of the Aspen Group (the "**Group Supervisor**") and has named Aspen Bermuda as the Designated Insurer of the Aspen Group in connection with its group supervision regime. As the Designated Insurer, Aspen Bermuda facilitates and maintains compliance by the Aspen Group with the Group Rules (as defined below).

The BMA conducts its responsibilities as Group Supervisor of the Aspen Group under the Insurance Act. Other key legislation governing group supervision are the Insurance (Group Supervision) Rules 2011, as amended, and the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011, as amended (with the Insurance Act, collectively, the "**Group Rules**").

In accordance with the Group Rules and the Insurance (Public Disclosure) Rules 2015, Aspen Group and Aspen Bermuda are required to prepare and publish this Report. Aspen Bermuda has applied for and received an exemption from the requirement to prepare this Report under Section 6C of the Insurance Act, provided that this Report provides information that is appropriate and specific to Aspen Bermuda's business, as applicable. As a result, this Report includes information relating to the Aspen Group, with specific details relating to Aspen Bermuda, where appropriate.

1.2 Insurance Supervisor and Group Supervisor

The BMA acts as Insurance Supervisor for Aspen Bermuda and Group Supervisor for the Aspen Group. The contact details for the BMA are as follows:

Bermuda Monetary Authority
BMA House
43 Victoria Street
Hamilton
HM 12
Bermuda

Jurisdiction: Bermuda
Tel: +1 441 295 5278
Email: enquiries@bma.bm

1.3 Approved Auditor

The approved auditor for the Aspen Group and Aspen Bermuda is Ernst & Young Ltd. ("**EY**"). The contact details for EY are as follows:

Ernst & Young Ltd.
3 Bermudiana Road
Hamilton HM 08
Bermuda

Jurisdiction: Bermuda
Contact: David L Brown
Tel: +1 441 295 7000
Email: David.L.Brown@bm.ey.com

1.4 Ownership Details

As at December 31, 2024, the Company was a wholly-owned subsidiary of Highlands Bermuda Holdco, Ltd. ("**HBHL**"), which held all of the Company's issued and outstanding ordinary shares (as constituted as at December 31, 2024). HBHL, a Bermuda exempted company, is an affiliate of certain investment funds managed by affiliates of Apollo Global Management, Inc., a leading global investment manager (collectively with its subsidiaries, "**Apollo**"). Immediately prior to the IPO (as defined below), and following certain pre-IPO transactions, all issued and outstanding Ordinary Shares (as defined below) were held by AP Highlands Holdings Ltd., AP Highlands Holdings Co-Invest, Ltd and certain members of the Company's management team. AP Highlands Holdings Ltd. and AP Highlands Holdings Co-Invest, Ltd. are affiliates of certain investment funds managed by affiliates of Apollo.

On April 29, 2025, the Company announced the launch of an initial public offering (the "**IPO**") of 11,000,000 of its Class A Ordinary Shares, par value $0.001 per share (the "**Ordinary Shares**"). On May 7, 2025, the New York Stock Exchange ("**NYSE**") declared effective the Company's Registration Statement on Form F-1 and, on the same day, the Company announced the pricing of its upsized IPO of 13,250,000 of its Ordinary Shares at a price to the public of $30.00 per Ordinary Share. The Ordinary Shares were sold by AP Highlands Holdings Ltd. and AP Highlands Holdings Co-Invest, Ltd. and began trading on the NYSE on May 8, 2025 under the ticker symbol "AHL".

On May 9, 2025, the Company announced the closing of its upsized IPO. Following the closing of the IPO, the underwriters for the IPO exercised in full on May 13, 2025 their option to purchase up to an additional 1,987,500 Ordinary Shares at a public offering price of $30.00 per Ordinary Share.

In addition to the Ordinary Shares, the Company's preference shares and depositary shares are also listed on the NYSE under the following symbols: AHL PRD, AHL PRE and AHL PRF. For further information, please refer to 'Subsequent Events' in Section 6 of this Report.

Aspen Bermuda is a direct wholly-owned subsidiary of Aspen Holdings.

1.5 Group Structure Chart

Our corporate structure, as at the date of this Report, is attached at Appendix 1.

1.6 Insurance/Reinsurance Business Written by Segment and Geographical Region

1.6.1 Insurance/Reinsurance Business Written by Segment

The table below sets forth the gross written premium ("**GWP**") by business segment for the twelve months ended December 31, 2024 (the "**Reporting Period**") and December 31, 2023:

	Aspen U.S. GAAP GWP $m		Aspen Bermuda U.S. GAAP GWP $m	
	2024	**2023**	**2024**	**2023**
Property catastrophe reinsurance	430.2	366.6	403.2 *	342.3 *
Other property reinsurance	408.8	384.2	359.7 *	283.8 *
Casualty reinsurance	763.3	558.9	378.2 *	336.2 *
Specialty reinsurance	283.5	211.3	278.0 *	241.3 *
Casualty and liability insurance	738.2	670.9	28.0	23.6
First party insurance	289.9	318.2	0.2	0.2
Specialty insurance	481.7	407.6	—	—
Financial and professional lines insurance	1,053.5	1,002.1	43.6	101.5
Insurance other[2]	160.2	47.8	—	—
Total	**$ 4,609.3**	**$ 3,967.6**	**$ 1,490.9**	**$ 1,328.9**

***Note**: Aspen Bermuda reinsures certain affiliate risks which are classified as assumed reinsurance premium, but which may be categorized as insurance premium for Aspen Group reporting purposes.

[2] Relates to gross written premiums written by Aspen Lloyd's via Carbon Syndicate 4747, and the Company's digital follow capacity offered through Ki's Lloyd's Platform

1.6.2 Reinsurance Business Written by Geographical Location

The table below sets forth the GWP in reinsurance by geographical location, reflecting the location of the reinsured risk, for the twelve months ended December 31, 2024 and December 31, 2023:

	Aspen U.S. GAAP GWP $m		Aspen Bermuda U.S. GAAP GWP $m	
	2024	**2023**	**2024**	**2023**
Australia/Asia	113.2	120.7	106.9	117.7
Europe	90.8	61.9	99.5	84.8
United Kingdom & Ireland	52.8	39.2	167.8	218.9
United States & Canada[3]	1,077.2	805.4	452.8	406.4
Worldwide excluding United States[4]	33.2	28.8	76.3	27.1
Worldwide including United States[5]	419.7	384.8	409.0	282.9
Other[6]	98.9	80.2	106.8	100.1
Total	**$ 1,885.8**	**$ 1,521.0**	**$ 1,419.1**	**$ 1,237.9**

1.6.3 Insurance Business Written by Geographical Location

The table below sets forth the GWP in insurance by geographical location, reflecting the location of the insured risk, for the twelve months ended December 31, 2024 and December 31, 2023:

	Aspen U.S. GAAP GWP $m		Aspen Bermuda U.S. GAAP GWP $m	
	2024	**2023**	**2024**	**2023**
Australia/Asia	64.6	57.1	0.2	0.2
Europe	117.3	117.5	1.0	1.5
United Kingdom & Ireland	562.0	493.3	0.1	0.1
United States & Canada[3]	1,869.8	1,666.6	40.1	55.8
Worldwide excluding United States[4]	0.2	—	—	—
Worldwide including United States[5]	15.3	32.4	29.5	32.4
Other[6]	94.3	79.7	0.9	1.0
Total	**$ 2,723.5**	**$ 2,446.6**	**$ 71.8**	**$ 91.0**

1.7 Investment Portfolio Overview

1.7.1 Investment Overview

As of December 31, 2024, a significant majority of funds available for investment were deployed in a diversified portfolio of high quality, investment grade securities, including U.S. government, corporate

[3] "United States and Canada" consists of individual policies that insure risks specifically in the United States and/or Canada, but not elsewhere.
[4] "Worldwide excluding the United States" consists of individual policies that insure global risks with the specific exclusion of the United States.
[5] "Worldwide including the United States" consists of individual policies that insure global risks with the specific inclusion of the United States.
[6] "Other" comprises individual policies that insure risk in other countries including, but not limited to, the Caribbean, South America and Middle East.

and U.S. agency mortgage-backed securities. As part of our strategic asset allocation, we also invest a portion of our portfolio in investments such as unrated private fixed and floating rate investments, and other investments not categorized as fixed income. These securities generally pay a higher rate of interest or return and may have a higher degree of credit or default risk, or less liquidity.

The duration of total fixed income securities (the aggregate of available for sale and trading) as at December 31, 2024 was 2.9 years compared to 2.6 years as at December 31, 2023. The book yield on the fixed income securities portfolio as at December 31, 2024, was 4.2% compared with 3.8% as at December 31. 2023. In addition, as at December 31, 2024, the average credit rating of these fixed income securities was "AA-", with 85.7% being rated "A-" or higher. As at December 31, 2023, the average credit rating of our fixed income securities portfolio was "AA-", with 86.6% being rated "A-" or higher. The average credit rating is calculated using the Bloomberg Barclays Index credit quality methodology.

Aspen

As at December 31, 2024 and December 31, 2023, the fair values of Aspen's investment portfolio split by asset class were as follows:

	U.S. GAAP Market Value $m	
Asset Class	**2024**	**2023**
U.S. government	1,741.9	1,448.1
U.S. agency	7.2	7.2
Municipal	83.9	131.2
Corporate	2,137.5	2,130.8
Non-U.S. government-backed corporate	134.1	109.0
High yield loans	102.4	92.1
Non-U.S. government	271.2	308.6
Asset-backed	859.7	908.2
Agency commercial mortgage-backed	4.4	5.8
Agency residential mortgage-backed	549.8	467.3
Short-term investments	262.9	95.7
Catastrophe bonds	1.0	1.6
Privately-held investments - Trading	286.8	475.0
Privately-held investments - available for sale	24.2	14.9
Other investments, equity method	7.3	7.6
Other investments[7]	267.2	209.3
Total Investments	**$ 6,741.5**	**$ 6,412.4**

[7] Other investments primarily represent our investments in investment funds.

Aspen

Aspen Bermuda

As at December 31, 2024 and December 31, 2023, the fair values of Aspen Bermuda's investment portfolio split by asset class were as follows:

	U.S. GAAP Market Value $m	
Asset Class	**2024**	**2023**
U.S. government	372.7	344.5
U.S. agency	5.3	5.3
Municipal	27.1	28.2
Corporate	671.5	680.2
Non-U.S. government-backed corporate	2.8	8.3
Non-U.S. government	24.4	37.8
Asset-backed	295.3	518.2
Agency commercial mortgage-backed	—	1.3
Agency mortgage-backed	232.6	203.7
Short-term investments	100.2	4.0
Privately-held investments	73.0	158.0
Other investments[8]	124.1	117.3
Total Investments	**$ 1,929.0**	**$ 2,106.8**

1.7.2 Material Income and Expenses

Aspen

Aspen's main sources of income are from its underwriting and investing activities. During the Reporting Period Aspen generated $2,889.7 million (2023: $2,614.5 million) of net earned premiums from underwriting activities and $318.0 million (2023: $275.7 million) of net investment income from its investment portfolio. Aspen's main sources of expenses are losses and loss adjustment expenses totaling $1,717.8 million (2023: $1,553.0 million), acquisition costs of $420.2 million (2023: $380.2 million) and general, administrative and corporate expense totaling $533.1 million (2023: $503.6 million) during the Reporting Period.

Losses and loss adjustment expenses increased by $164.8 million in 2024 compared to 2023 primarily due to increases in current accident year losses, excluding catastrophe losses, of $122.8 million largely resulting from growth in business written. Increases in catastrophe losses of $67.2 million also contributed to the overall increase in losses and loss adjustment expenses. These increases were partially offset by a net reduction in prior year loss reserve development of $25.2 million.

Other income and expenses, including interest expense, net foreign exchange gains and losses, and changes in the fair value of derivatives increased net expenses by a further $23.0 million (2023: $65.3 million) during the Reporting Period. The 2024 expenses primarily related to interest expenses of $62.1 million, including $41.0 million of interest expenses under the funds withheld arrangement under the Loss Portfolio Transfer Agreement, partially offset by foreign exchange gains of $39.1 million.

Aspen Bermuda

Similarly, Aspen Bermuda's main sources of income are from its underwriting and investing activities. During the Reporting Period Aspen Bermuda generated $990.3 million (2023: $883.1 million) of net revenue from underwriting activities and $94.6 million net investment income (2023: $88.2 million) from its investment portfolio. The main sources of Aspen Bermuda's expenses are losses and loss

[8] Other investments primarily represent our investments in investment funds.

adjustment expenses totaling $592.6 million (2023: $550.0 million), acquisition costs of $218.4 million (2023: $194.4 million), change in fair value of derivatives of $17.2 million (2023: ($6.9) million) and operating expenses of $69.9 million (2023: $54.8 million) during the Reporting Period.

For the twelve months ended December 31, 2024, there was adverse development on prior year losses of $22.1 million (2023: adverse loss development of $69.9 million). The adverse development was in Casualty Reinsurance lines due to reserve strengthening. This adverse development was partially offset by reserve releases and favorable development on Specialty and Property reinsurance lines.

Other income and expenses, including other underwriting income and changes in foreign exchange gains and losses increased net income by $37.6 million (2023: increase of $58.2 million) during the Reporting Period.

1.8 Other Material Information

See “Subsequent Events” below.

2 Governance Structure

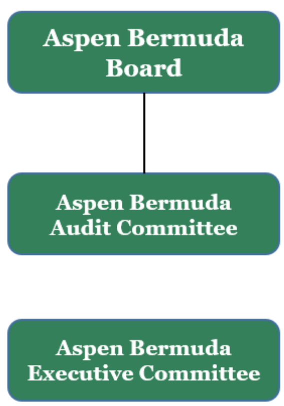
2.1 Board of Directors and Senior Executives

The Board of Directors for each of Aspen Holdings (the "**Board**") and Aspen Bermuda (the "**Aspen Bermuda Board**"), together with subsequent changes through the date of this Report, are shown in **Appendix 2**.

2.1.1 Structure of the Board of Directors and Senior Executives, Roles and Responsibilities and Segregation of these Responsibilities

Governance Framework
Aspen Insurance Holdings Limited

Governance Framework
Aspen Bermuda Limited



<u>Aspen Holdings</u>

<u>Oversight of Risk Management Matters</u>

The Board considers effective identification, measurement, monitoring, management and reporting of the risks facing our business to be key elements of its responsibilities and those of the Group Chief Executive Officer and management. Matters relating to risk management that are reserved for the Board include approval of the internal controls and risk management framework and any changes to the Aspen Group's risk appetite statement and key risk limits. On a quarterly basis, the Group Chief Risk Officer ("**Group CRO**") provides a comprehensive risk report (the "**CRO Report**") to the Risk Committee of the Board that covers all aspects of Aspen's risk profile. The CRO Report is a mechanism through which the Board monitor compliance with the Aspen Group's risk appetite, risk tolerance, and risk limits. The CRO Report includes an overview of the financial condition of the Aspen Group, including the adequacy of capital and liquidity against regulatory requirements and internal targets, the risk position against key risk limits, the adequacy of controls, a view of the external environment by risk, and other quantitative and qualitative views of risk. Additionally, the CRO Report includes an overview of the operational risk assessment including internal control deficiencies, operational events, and other key risk developments as deemed appropriate.

As a result of these arrangements and processes, the Board, assisted by management and the various standing committees of the Board (the "**Board Committees**"), is able to exercise effective oversight of the operation of the risk management strategy.

Board Committees

The Board delegates oversight of the management of certain key risks to its Risk, Audit, Investment and Conflicts Committees, as well as the Compensation Committee and Nominating and Corporate Governance Committee (both of which took formal effect upon the completion of the IPO). The Audit and Conflicts Committees are comprised entirely of independent directors and all Board Committees are structured to ensure appropriate and objective challenge of, and discussion with, management. The chairs of the Board Committees report regularly to the Board on the committees' discussions, and in any event at each of the regular meetings of the Board. In addition, the Board Committees may facilitate informational calls with management from time to time where required and in accordance with the Company's operating guidelines.

Risk Committee: The Risk Committee assists the Board in its oversight of the framework that governs risk management and solvency assessment practices group-wide as articulated in the Board approved Group Risk Policy. This specifically includes oversight of processes undertaken by management to identify, evaluate and mitigate the material risks to the Group's strategic objectives, as well as monitoring adherence to the Board approved Risk Appetite Framework, solvency indicators, risk tolerance criteria, and key risk limits. The matters considered by the Risk Committee include cyber security trends and events as well as general compliance matters, such as data privacy, sanctions and others.

Audit Committee: The Audit Committee is primarily responsible for assisting the Board in its oversight of the integrity of the financial statements. The Audit Committee is also responsible for reviewing the adequacy and effectiveness of the Company's internal controls, relating to the accounting and financial reporting process of the Company and audits of the Company's financial statements, and oversight of both internal and external auditors. In addition, the Audit Committee oversees the Company's compliance with applicable laws and regulations, as well as related party and conflict of interest matters (to the extent not within the remit of the Conflicts Committee). The members of the Audit Committee regularly meet with management, the Group Head of Internal Audit and the Company's independent, registered public accounting firm to review matters relating to the quality of financial reporting and internal accounting controls, including the nature, extent and results of their audit.

Conflicts Committee: The Conflicts Committee reviews certain material transactions between Aspen Holdings and/or its subsidiaries and Apollo or Apollo's non-Aspen affiliates that may present a conflict of interest.

Investment Committee: The Investment Committee supports the Board in its oversight responsibilities by reviewing and monitoring the management and performance of the investment function of the Aspen Group, including the review of the investment strategy and annual investment plan and the ongoing monitoring of the Aspen Group's investment managers, including the governance and control framework in place in connection therewith.

Compensation Committee: The Compensation Committee assists the Board in its oversight duties in respect of the compensation philosophy and strategy of the Aspen Group and its subsidiaries, including, but not limited to, administration of the Group's policies relating to the compensation of its employees, the approval of any issuance of equity or equity-based securities or awards and oversight of the compensation of the Company's Group Chief Executive Officer, key senior employees, executive officers and non-employee directors.

Nominating and Corporate Governance Committee: The Nominating and Corporate Governance Committee assists the Board in its oversight of the evaluation of management and the Board, including the Board Committees, corporate governance matters and practices and make recommendations to the Board in relation thereto, and identify, evaluate and nominate individuals qualified to become Board members and to recommend to the Board director nominees for approval by shareholders at the annual general meetings of shareholders.

Management Committees

The Group Chief Executive Officer maintains an executive committee (the "**Group Executive Committee**"), which is the primary executive committee of the Company. It is comprised of global heads of key functions and other key business leads and is responsible for advising the Group Chief Executive Officer and assisting in the execution of his responsibilities to the Board, including with respect to matters relating to the overall strategy and conduct of the Aspen Group's business.

The Group Executive Committee maintains terms of reference setting out its responsibilities, membership and operating procedures.

There are various standing committees (the "**Executive Management Committees**") of the Group Executive Committee, which have oversight of certain business, operational and risk management processes and support the Group Executive Committee in the achievement of its objectives. Membership of the Executive Management Committees includes members of the Group Executive Committee, and the structure of the meetings of the Group Executive Committee contemplates appropriate reporting and feedback from the Executive Management Committees. As of the date of this report, these included:

Underwriting Committee: The primary purpose of the Underwriting Committee is to assist the Group Executive Committee through oversight of the design, implementation and operation of the strategic direction of the underwriting function of the Aspen Group, including the review and management of overall underwriting risk and appetite across the Insurance and Reinsurance underwriting segments and all underwriting platforms and legal entities, as well as the coordination of outwards reinsurance placements and approvals.

Risk and Capital Committee: The primary purpose of the Risk and Capital Committee is to assist the Group Executive Committee through oversight of the internal control and risk management framework of the Aspen Group. In particular, the Risk and Capital Committee has specific responsibilities in relation to the review of the internal model, monitoring of solvency, capital and liquidity considerations and risk limits for accumulating underwriting and investment exposures, as well as certain compliance matters.

Claims Committee: The primary purpose of the Claims Committee is to support the Group Executive Committee in its oversight of the strategy, transformation and management of the global claims function of the Aspen Group, across both Insurance and Reinsurance, including the monitoring of adherence to claims management policies, reporting procedures and standards and the development of an annual strategic plan for the claims function.

Operating Committee: The primary purpose of the Operating Committee is to assist the Group Executive Committee through oversight of the operational activities of the Aspen Group, including both in-house and outsourced activities, and the interaction of the operations function with other business functions of the Company, including the oversight of the operational risks associated with such functions, to ensure that they are strategically aligned with each other in order to provide coordinated, efficient and cost-effective operational support to the execution of the Aspen Group's strategic objectives.

Change Board: The primary purpose of the Change Board is to assist the Group Executive Committee through oversight of the definition, prioritization and initiation of change projects in connection with the change program of Aspen Group and as part of the overall corporate strategy.

Marketing and Communications Committee: The primary purpose of the Marketing and Communications Committee is to oversee the design, implementation and operation of the Aspen Group's marketing and communications strategies. This includes the development and maintenance of the Company's strategic innovation and cultural framework, in collaboration with other function leads of the Group Executive Committee, including monitoring the interaction of the marketing and communications function with other functions of the Aspen Group.

Asset and Liability Management Committee: The primary purpose of the Asset and Liability Management Committee is to oversee the management of the Company's asset and liability management framework, including in relation to interest rate, liquidity, foreign exchange, credit and inflation risks across its assets and liabilities, as well as the development of, and monitoring the adherence to, associated policies and procedures, and review of key assumptions relating to the Company's investment strategy, funding, capital management and treasury plans underpinning the development of the Company's annual business plan as might impact asset and liability outcomes, in collaboration with other business functions.

Valuation Committee: The primary purpose of the Valuation Committee is to assist the Group Executive Committee, and in particular, the Group Chief Financial Officer, in its oversight of the valuation framework of the investment portfolio of the Aspen Group, including, but not limited to, hard-to-value and illiquid investments.

Sustainability Committee: The primary purpose of the Sustainability Committee is to support the Group Executive Committee and its standing sub-committees and oversee the design, strategy, coordination and management of the sustainability practices of Aspen, including, but not limited to, environmental, social and governance ("**ESG**") matters, and the integration thereof within the Group's business functions.

Reserve Committee: The primary purpose of the Reserve Committee is to support the Group Executive Committee in its oversight of the Aspen Group-level reserves, including consideration of key areas of reserving uncertainty within the Aspen Group-level actuarial central estimate and the management best estimate, which provides the basis for management's recommendation to the Audit Committee and the Board regarding the reserve amounts to be recorded in the financial statements.

Each of the Executive Management Committees maintains terms of reference setting out its responsibilities, membership and operating procedures.

In addition to the Group Executive Committee, the Group Chief Executive Officer maintains a Group Disclosure Committee, which assists the Group Chief Executive Officer and the Group Chief Financial Officer, as the Company's certifying officers, in fulfilling their duties for oversight of the accuracy and timeliness of any disclosures made by the Company to ensure that the Company meets its legal and regulatory obligations. This includes the review and approval of disclosures and reports, in accordance with its governance framework, and the maintenance and oversight of a management committee responsible for overseeing compliance with the Sarbanes-Oxley Act of 2022, as amended, to the extent applicable.

Aspen Bermuda

Oversight of Risk Management Matters

Aspen Bermuda is governed by the Aspen Bermuda Board. The Aspen Bermuda Board is ultimately responsible for the sound and prudent governance and oversight of Aspen Bermuda and for ensuring that corporate governance policies and practices are developed and applied in a prudent manner that promotes efficient, objective and independent judgment and decision-making by the Aspen Bermuda Board. Accordingly, certain aspects of Aspen Bermuda's operations must be referred to and approved by the Aspen Bermuda Board, including, but not limited to, the annual business plan and any material changes thereto, the setting of the risk appetite and risk limits, approval of annual audited financial statements and annual reports or returns to the BMA, approval of the commercial insurer's solvency self-assessment ("**CISSA**") and associated annual regulatory filings, and the paying of dividends and approval of material transactions.

The Aspen Bermuda Board maintains a charter setting out its responsibilities, membership and operating procedures.

Aspen Bermuda Board Committees

The Aspen Bermuda Board delegates oversight of the management of certain key risks to its Audit Committee (the "**Aspen Bermuda Audit Committee**"). The Aspen Bermuda Audit Committee assists the Aspen Bermuda Board in its oversight of (i) the integrity of the financial statements, including the accounting and financial reporting process of Aspen Bermuda and the statutory audit process; (ii) the independent auditors' qualifications, performance and independence, (iii) Aspen Bermuda's compliance with legal and regulatory requirements, as well as conflict of interest matters (to the extent not resolved by the Chair of the Aspen Bermuda Board); (iv) the reserving process for risks underwritten by Aspen Bermuda; (v) the performance of Aspen Bermuda's internal audit function; (vi) Aspen Bermuda's internal controls; and (vii) Aspen Bermuda's financial returns and reports to the BMA and any other relevant regulator.

The Aspen Bermuda Audit Committee maintains a charter setting out its responsibilities, membership and operating procedures.

Management Committees

Aspen Bermuda's Chief Executive Officer ("**Aspen Bermuda CEO**") chairs an executive committee (the "**Bermuda Executive Committee**") which advises the Aspen Bermuda CEO on matters relating to the strategy of Aspen Bermuda and how to manage, direct, control and coordinate its business activities. The Bermuda Executive Committee consists of individuals who lead or have oversight of the key functions of Aspen Bermuda. The Bermuda Executive Committee meets regularly throughout the year.

The Bermuda Executive Committee maintains terms of reference setting out its responsibilities, membership and operating procedures.

Being part of the Aspen Group structure, the Aspen Bermuda Board recognizes that certain matters which impact upon Aspen Bermuda will be assessed by Executive Management Committees. To ensure involvement in the decision-making process, Aspen Bermuda is represented on a number of Executive Management Committees with regular feedback provided to both the Aspen Bermuda Board and the Bermuda Executive Committee.

Aspen

2.1.2 Remuneration Policy[9]

In order to ensure that we can recruit and maintain high-caliber executives and employees, our goal is to pay base salaries that are competitive against comparable roles in the market. This, in turn, enables the Company to operate a flexible bonus scheme, the application of which is based upon actual performance and measured against a range of metrics, but ultimately at the discretion of the Compensation Oversight Group. Annual cash bonuses are intended to reward executives and employees for our consolidated annual performance and for individual and team achievements and contributions to the success of the business over the previous financial year, and is designed to foster alignment of shareholder, management and employee interests. The individual elements of compensation packages comprise fixed pay (base salary), benefits including pension, private medical etc. and performance-related pay (consisting of annual bonus awards and long-term incentive awards).

The Group Compensation Policy, as in effect as at December 31, 2024, states that our remuneration arrangements do not promote inappropriate risk taking, and link compensation to achievement of financial and strategic goals. An overall annual bonus pool for the Aspen Group is approved, following recommendations from management and taking into account Aspen's business results. Each business segment and control function of the Company may be allocated a bonus pool which they are able to distribute between their teams or across product lines, based on discretionary financial and non-financial factors.

At the individual level, Aspen facilitates an annual performance review and management process, in accordance with established policies. Such performance ratings are factored into remuneration decisions and are linked to both financial and non-financial metrics, including employee behavior and Aspen's overall risk profile.

In relation to both Aspen Group and Aspen Bermuda, non-executive directors may receive annual director fees, in addition to a fee for attendance at each meeting of the Board or fees for chairing certain committees. The compensation of non-employee directors may be periodically benchmarked against peer companies. Directors who are executive officers of Aspen or employees of Apollo are not paid additional compensation for serving as directors.

Upon completion of the IPO, the Company introduced a 2025 Equity and Incentive Plan (the "**Plan**") to (i) align the interests of the Company's shareholders and the recipients of awards under the Plan by increasing the proprietary interest of such recipients in the Company's growth and success, (ii) advance the interests of the Company by attracting and retaining officers, other employees, non-employee directors, consultants, independent contractors, and agents and (iii) motivate such persons to act in the long-term best interests of the Company and its shareholders. The Plan provides for the grant of incentive share options (within the meaning of applicable laws and regulations), nonqualified share options, share appreciation rights, restricted shares awards, restricted share units, other share awards, and performance awards. Officers, non-employee directors, employees and other service providers, and those expected to become officers, non-employee directors, employees and other service providers, are eligible to receive such awards, as the Board, or a sub-committee thereof, may determine from time to time. Participants will also include recipients of replacement awards that will be granted in substitution for legacy share options previously granted by a management equity vehicle affiliated with the Company.

2.1.3 Supplementary/Early Retirement Schemes

The Group has adopted defined-contribution plans in the UK and Bermuda, with contributions to such plans being made by the applicable Aspen entity, based on a percentage of pensionable earnings for eligible employees, and the employees, either on a voluntary or compulsory basis, in accordance with local rules and practices. The Group also maintains a 401(k) plan in the United States, along with an alternative

[9] Reflects the position and processes in effect as at December 31, 2024, unless otherwise stated

compensation plan for certain eligible US employees. There is no supplementary pension or early retirement scheme for board members of Aspen Holdings, board members of subsidiary entities or for senior executives.

2.1.4 Material Transactions

Related Party Transactions

As at December 31, 2024, Apollo's indirect subsidiary, Apollo Asset Management Europe PC LLP ("**AAME**"), served as the investment manager for the Company and certain of the Company's subsidiaries, and Apollo's indirect subsidiary, Apollo Management Holdings, L.P. ("**AMH**"), provided the Company with management consulting services and advisory services.

Additionally, certain employees of Apollo and its affiliates serve on the Board.

A description of relationships and transactions that have existed or that the Company and certain of the Company's subsidiaries has entered into with Apollo and its affiliates are described below.

Investment Management Relationships

As at December 31, 2024, AAME provides centralized asset management investment advisory and risk services for the portfolio of the Company's investments and investments of such subsidiaries pursuant to the investment management agreements ("**IMAs**") that have been entered into with AAME.

In addition, pursuant to the IMAs, AAME may engage sub-advisors or delegates to provide certain of the investment advisory and management services to the Company's subsidiaries. Such sub-advisors may include affiliates of AAME.

Under each of the IMAs as at December 31, 2024, AAME will be paid an annual investment management fee (the "**Management Fee**") which will be based on a cost-plus structure. The "cost" is comprised of the direct and indirect fees, costs, expenses and other liabilities arising in or otherwise connected with the services provided under the IMAs. The "plus" component will be a mark-up in an amount of up to 25% determined based on an applicable transfer pricing study. The Management Fee will be subject to certain maximum threshold levels, including an annual fee cap of 15 bps of the total amount of investable assets. Affiliated sub-advisors, including Apollo Management International LLP, will also earn additional fees for sub-advisory services rendered.

During the year ended December 31, 2024, the Company recognized IMA fees of $9.2 million (2023 —$9.4 million; 2022 — $4.9 million), of which $4.0 million (2023 — $2.1 million) remains payable to AAME at year end.

As stated above, with effect from January 1, 2025, the rights and obligations of AAME were novated to an affiliate of AAME, Apollo Asset Management Europe LLP ("**AAME LLP**"). We expect to supersede and replace our IMAs with AAME LLP by entering into new investment management agreements with Apollo Management International LLP, to be effective on May 9, 2025, upon closing of the IPO, but subject to the receipt of regulatory approvals and completion of internal governance procedures, or where applicable, terminate certain of such in-force IMAs where AAME LLP will no longer provide investment management services to certain subsidiaries of Aspen Holdings. As a result of these new IMA arrangements, fees and the scope of services to be provided may be adjusted.

Management Consulting Agreement

The Company entered into a Management Consulting Agreement, dated March 27, 2019 (the "**Management Consulting Agreement**"), with AMH, which was in effect as at December 31, 2024. Pursuant to the Management Consulting Agreement, AMH provided the Company management consulting and advisory services related to the business and affairs of the Company and its subsidiaries. The Company was required to pay AMH in consideration for its services under the Management Consulting Agreement, an annual management consulting fee equal to the greater of (i) 1% of the consolidated net income of the Company and its subsidiaries for the applicable fiscal year, or (ii) $5 million.

During the year ended December 31, 2024, the Company recognized Management Consulting fees of $5.0 million (2023 — $5.0 million; 2022 — $5.0 million), of which $1.3 million remains payable to AMH at year end (2023 — $1.2 million).

With effect from the closing of the IPO on May 9, 2025, the Management Consulting Agreement was terminated. As a result, no management consulting fees will accrue or be payable to AMH under the Management Consulting Agreement for periods subsequent to the closing of the IPO.

Related Party Investments

During the year, the Company bought or held the following securities or investments in Apollo:

As at December 31, 2024, the Company's investment in Funds managed by Apollo had a fair value of $78.6 million (2023 - $39.8 million). During the twelve months ended December 31, 2024, the Company incurred income of $0.4 million (2023 —losses of $0.4 million; 2022 - income of $3.1 million) which is included in net investment income on the consolidated statement of operations and other comprehensive income. These investments are included in other investments on the consolidated balance sheet.

As at December 31, 2024, the Company's investment in Notes issued by special purpose vehicles established and managed by subsidiaries of Apollo had a fair value of $66.6 million (2023 - $82.2 million). During the twelve months ended December 31, 2024, the Company recognized income of $5.5 million (2023 —income of $5.5 million; 2022 - losses of $0.4 million) which is included in the consolidated statement of operations and other comprehensive income. These investments are included in privately-held investments on the consolidated balance sheet.

As at December 31, 2024, the Company's investments in Collateralized Loan Obligations issued by special purpose vehicles established and managed by subsidiaries of Apollo had a fair value of $88.9 million (2023 —$129.8 million). During the twelve months ended December 31, 2024, the Company recognized income on these investments was $11.3 million (2023 — income of $17.4 million) which is included in the consolidated statement of operations and other comprehensive income. Of these investments, $74.9 million are included in fixed income securities, trading, and $14.0 million are included in fixed income securities, available for sale on the consolidated balance sheet.

As at December 31, 2024, the Company's investments in Middle Market Loans originated and managed by a subsidiary of Apollo had a fair value of $7.0 million (2023 — $45.1 million). During the twelve months ended December 31, 2024, the Company recognized income of $0.5 million (2023 — income of $5.8 million) which is included in the consolidated statement of operations and other comprehensive income. The Middle Market Loans are included in privately-held investments on the consolidated balance sheet.

Information Technology Outsourcing Agreement

In August 2018, Aspen Insurance UK Services Limited, Aspen Insurance U.S. Services Inc. and Aspen Bermuda entered into an Outsourcing Agreement (the "**Original IT Outsourcing Agreement**") with Cognizant Worldwide Limited, a company registered in England ("**Cognizant**"). Pursuant to the Original IT Outsourcing Agreement, Cognizant provided the Company with information technology services to enable us to deliver greater operating effectiveness and efficiencies. The Original IT Outsourcing Agreement became effective in August 2018 and had an initial term period of five years beginning in October 2018. The Company had the right to extend the Original IT Outsourcing Agreement for an additional two-year term.

In December 2020, Aspen Insurance UK Services Limited, Aspen Insurance U.S. Services Inc. and Aspen Bermuda entered into a new Outsourcing Agreement (the "**IT Outsourcing Agreement**") with Cognizant, which replaced and superseded the Original IT Outsourcing Agreement and significantly reduced the information technology services provided thereunder. The IT Outsourcing Agreement became effective in December 2020 and has an initial term of four years. The Company has the right to extend the IT Outsourcing Agreement for an additional two-year term.

In November 2024, the Company signed a new contract with Cognizant for a further three-year term (with an option for an additional two years). The total contract value for the latest agreement for Application Development and Management Services with Cognizant is $16.5 million over three years.

In 2024, the Company paid Cognizant approximately $11.6 million (2023 — $11.5 million, 2022 — $10.5 million) for services rendered under the Original IT Outsourcing Agreement.

The IT Outsourcing Agreement contains customary representations and warranties and indemnity, termination and default provisions. We may terminate the IT Outsourcing Agreement for any reason by providing ninety days' prior written notice. In addition, we may terminate the IT Outsourcing Agreement on shorter notice as a result of, among other things, a material breach if not cured within a specified time, insolvency, persistent breaches, failure to meet key milestones, a material adverse change (as defined in the IT Outsourcing Agreement) occurs in relation to Cognizant or particular circumstances constituting a change in control.

Business Process Outsourcing Agreement

In March 2023, Aspen Insurance UK Services Limited, Aspen Insurance U.S. Services, Inc. and Aspen Bermuda entered into an Amended and Restated Outsourcing Agreement (as amended, the "**BPO Outsourcing Agreement**") with Genpact (UK) Limited, a company incorporated in England, United Kingdom ("**Genpact**"). Pursuant to the agreement, Genpact will provide us with a range of operational business processes, primarily from their offshore service center in Gurugram, India, to enable us to deliver greater operating effectiveness and efficiencies. Under the BPO Outsourcing Agreement, Genpact provides a range of operational services across core and support functions, including, but not limited to, Insurance and Reinsurance Underwriting Services, Finance, Actuarial and Compliance. The BPO Outsourcing Agreement has minimum service levels that Genpact must meet or exceed.

The BPO Outsourcing Agreement became effective in March 2023 and was amended in January 2024. The BPO Outsourcing Agreement has an initial term period of three years. We have the right to extend the BPO Outsourcing Agreement for three additional one-year terms. This agreement extended the relationship with Genpact that was contracted in the 2018 agreement for a five-year period.

Under the terms of the BPO Outsourcing Agreement, Genpact will provide support function services to the Company. The compensation structure under the BPO Outsourcing Agreement includes a combination of fixed and variable fees which may fluctuate, as set forth in the BPO Outsourcing Agreement, based on our actual use of Genpact's services. In 2024, the Company paid Genpact approximately $12.3 million (2023 — $10.8 million, 2022 — $8.5 million) for services rendered under the BPO Outsourcing Agreement.

The BPO Outsourcing Agreement contains customary representations and warranties and indemnity, termination and default provisions. We may terminate the BPO Outsourcing Agreement for any reason by providing ninety (90) days' prior written notice. In addition, we may terminate the BPO Outsourcing Agreement as a result of, among other things, a material breach if not cured within a specified time, persistent breaches, insolvency, change of control, failure to meet key milestones or a material adverse change as defined in the BPO Outsourcing Agreement.

IT Infrastructure Outsourcing Agreement

In June 2022, Aspen Insurance UK Services Limited entered into a Master Services Agreement: ITO Services (the "**IT Infrastructure Outsourcing Agreement**") with Mindtree Limited, a company incorporated in India ("**LTIMindtree**"). Pursuant to the IT Infrastructure Outsourcing Agreement, LTIMindtree will provide us with a range of IT infrastructure and cybersecurity-related services, including, but not limited to, in relation to network services, database service, cybersecurity management and protection and cloud-related services. Such services will be provided primarily from their offshore service center in Bangalore, India, to enable us to deliver greater operating effectiveness and efficiencies.

The IT Infrastructure Outsourcing Agreement became effective in June 2022 and has an initial term period of three years. We have the right to extend the initial term on the IT Infrastructure Outsourcing Agreement by up to two further periods of one year from the expiry of the initial term, by giving written notice to the service provider at least ninety (90) days prior to the expiry of the initial term or an extension period, as applicable.

The IT Infrastructure Outsourcing Agreement has minimum service levels that LTIMindtree must meet or exceed. The compensation structure under the IT Infrastructure Outsourcing Agreement includes a combination of fixed and variable fees which are both applicable and may fluctuate based on our actual use of LTIMindtree's services, as set forth in the IT Infrastructure Outsourcing Agreement. In 2024, the Company paid LTIMindtree $8.3 million, (2023 — $5.7 million, 2022 — $1.0 million approximately) for services rendered under the IT Infrastructure Outsourcing Agreement.

The IT Infrastructure Outsourcing Agreement contains customary representations and warranties and indemnity, termination and default provisions. We may terminate the IT Infrastructure Outsourcing Agreement for any reason by providing three months' prior written notice and by paying for (i) the services satisfactorily performed and accepted by Aspen up to the effective date of such termination and (ii) any other pre-agreed termination charges ranging from $0 to $750,000, depending on the circumstances. In addition, we may terminate the IT Infrastructure Outsourcing Agreement as a result of, among other things, a material breach if not cured within a specified time, persistent breaches, insolvency, change of control, failure to meet key milestones or material adverse change as defined in the IT Infrastructure Outsourcing Agreement.

Loss Portfolio Transfer ("**LPT**") Agreement:

In January 2022, Aspen Holdings and certain of its subsidiaries entered into an Amended and Restated Reinsurance Agreement with a subsidiary of Enstar, which we refer to as the LPT, which amended and restated the Original Agreement. The transaction successfully closed in May 2022.

Under the terms of the LPT, Enstar's subsidiary will reinsure net losses incurred on or prior to December 31, 2019 on all of the Company's net loss reserves of $3,120.0 million as of September 30, 2021. The LPT provides for a limit of $3,570.0 million in consideration for a premium of $3,160.0 million. The amount of net loss reserves ceded, as well as the premium and limit amounts provided under the LPT, have been adjusted for claims paid between October 1, 2021 and the closing date of the transaction. The premium includes $770.0 million of premium previously paid with respect to reserves ceded under the Original Agreement, which will continue to be held in trust accounts to secure the Enstar subsidiary's obligations under the LPT. The incremental new premium will initially be held in funds withheld accounts in their original currencies maintained by the Company but will be released to the trust accounts maintained by the Enstar subsidiary no later than September 30, 2025. The funds withheld by the Company will be credited with interest at an annual rate of 1.75% plus, for periods after October 1, 2022, an additional amount equal to 50% of the amount by which the total return on the Company's investments and cash and cash equivalents exceeds 1.75%. Under the LPT, the Enstar subsidiary has assumed claims control of the subject business, pursuant to the provisions of an administrative services agreement subsequently entered into between the parties in June 2022.

2026 Term Loan:

On July 26, 2023, the Company entered into a $300.0 million term loan facility at a borrowing rate of term SOFR plus an applicable margin (ranging from 1.13% to 1.75% based on the Company's credit ratings and 1.38% as of December 31, 2023) and a SOFR adjustment of 0.10% pursuant to a term loan credit agreement among the Company, the several lenders from time to time party thereto, HSBC Bank Bermuda Limited, as structuring agent, Lloyds Bank Plc, as syndication agent, and Citibank, N.A., as administrative agent (the "**Term Loan Credit Agreement**"). On November 9, 2023, the Company drew down $300.0 million on the 2026 Term Loan due November 9, 2026 and the proceeds were used to redeem the 2023 Senior Notes. Subject to applicable law, the 2026 Term Loan will be the senior unsecured obligations of Aspen Holdings and will rank equally in right of payment with all of our other senior unsecured indebtedness from time to time outstanding. Under the Term Loan Credit Agreement, the Company must not permit (a) consolidated tangible net worth as at the last day of each fiscal quarter of the Company to be less than the sum of (i) 2,019,600,000, (ii) 25% of consolidated net income during the period from January 1, 2021 to and including such last day of such fiscal quarter (if positive) and (iii) 25% of the aggregate net cash proceeds of all issuances by the Company of shares of its capital stock during the period from January 1, 2021 to and including such last day of such fiscal quarter, but excluding (x) any amount included in the Company's accumulated other comprehensive income or loss related to unrealized gains or losses on available for sale securities and (y) during the period from January 1, 2022, any amount included in net unrealized investment gains or losses, related to unrealized gains or losses on trading securities, (b) the ratio of its total consolidated debt to the sum of such debt plus our consolidated tangible net worth to exceed 35% as at the last day of any fiscal quarter of the Company or (c) any material insurance subsidiary to have a financial strength rating of less than "B++" from A.M. Best. The Credit Agreement contains other customary affirmative and negative covenants, including (subject to various exceptions) restrictions on the ability of the Company and its subsidiaries to incur indebtedness, create or permit liens on their assets, engage in mergers or consolidations, dispose of assets, pay dividends or other distributions, purchase or redeem the Company's equity securities, make investments and enter into transactions with affiliates. In addition, the Term Loan Credit Agreement has customary events of default, including (subject to certain materiality thresholds and grace periods) payment default, failure to comply with covenants, material inaccuracy of representation or warranty, bankruptcy or insolvency proceedings, change of control and cross-default to other debt agreements.

2.2 Fitness and Propriety requirements

2.2.1 Fit and Proper Process

The boards of Aspen Holdings and Aspen Bermuda, and those of the Operating Subsidiaries, periodically perform board effectiveness reviews at the discretion of their relevant Chairs. The Chair of the applicable Aspen board will direct the specific review process undertaken by each Operating Subsidiary, in collaboration with the Secretary. The Chair or board may also conduct a periodic assessment of a board's skills and competencies and independence, in accordance with applicable requirements, which may include whether the applicable board and relevant board committee members meet the standards required by applicable regulatory guidance. The Board and the Aspen Bermuda Board also conduct annual conflict of interest assessments.

All employees, including management, are subject to an annual performance review process which confirms that the fitness and propriety standards established for their given role remains appropriate. The performance review also ensures that the person undertaking that role is adhering to the expected conduct standards and remains suitably qualified, through a review of required knowledge, competence, qualifications and, where necessary, development requirements. Aspen U.K. and AMAL have an annual attestation process for all individuals falling under the Senior Managers and Certification Regime. Approval of the Board is required for employment of the Group Chief Executive Officer and the Board, acting through the Compensation Committee, has oversight of succession planning for the Group Chief Executive Officer and certain senior members of management.

Background checks are conducted on all staff at the point of recruitment and third-party suppliers are utilized to perform such checks as appropriate, in accordance with documented procedures.

A number of the jurisdictions in which we operate have specific 'fitness and propriety' requirements for the senior managers of the local entities. These fit and proper requirements are dealt with at entity level.

2.2.2 Board and Senior Executives Qualifications

See **Appendix 2** for a list of the directors and executive officers of Aspen Holdings and Aspen Bermuda.

See **Appendix 3** for descriptions of the qualifications of the directors and executive officers of Aspen Holdings and Aspen Bermuda.

2.3 Risk Management and Solvency Self-Assessment

2.3.1 Risk Management Process and Procedures to Identify, Measure, Manage and Report on Risk Exposures

The group-wide risk management framework (the "**Risk Management Framework**") is articulated in the Group Risk Policy and applies to Aspen Holdings and each of Aspen's Operating Subsidiaries, including Aspen Bermuda. The framework is the basis through which Aspen protects franchise value and seeks to enable sustained profitable growth. It is comprised of activities performed throughout the business cycle to manage risk and capital.

In addition to the matters described in section 2.3.2, the main elements of our Risk Management Framework include:

- The Risk Universe and Taxonomy, which defines and categorizes the risks to which we are currently exposed;
- The Risk Appetite Framework;
- Risk Governance;
- Roles and Responsibilities for Risk Taking and Risk Oversight; and
- The Risk Control Framework.

Our Risk Management Framework is described in risk governance documentation (the "**Policies**"). The Policies specify roles and responsibilities for risk management activities in each of the risk categories to which we are exposed.

Our Policies are implemented in a consistent manner, group-wide. These Policies document risk management practices and provide the formal structure used to support risk-based decision making and oversight of all operations across the Aspen Group.

Additional risk governance specific to Operating Subsidiaries, including Aspen Bermuda, may be prepared as an addendum to the Policies, in cases where additional detail or guidance is warranted.

We achieve controlled risk taking by operating within the Risk Control Framework, which includes the following core components:

Risk Identification – Risk identification allows for exposure monitoring, and provides the basis for risk measurement, determining capital requirements, and reporting. The risk identification processes include emerging risks, with information considered from a variety of internal and external sources.

Risk Measurement – We use the Internal Capital Model to measure Aspen Group solvency. Aspen Bermuda uses the BSCR for solvency purposes. Risk measurement enables the assessment of risk exposures and provides the basis to set quantitative controls for risk taking. The Internal Model is used extensively across the Aspen Group to aid business planning, to calculate and allocate risk-based capital, to calibrate pricing models, and other business applications. Additionally, annual stress testing, scenario analysis, and reverse stress testing is conducted for Aspen Holdings as well as Operating Subsidiaries, including Aspen Bermuda.

Risk Monitoring – Management monitors the risk profile on an ongoing basis utilizing a range of management information and metrics.

Risk Management – Clearly established authorities and risk limits govern all risk-taking decisions within Aspen Group. External reinsurance, retrocession, and hedging strategies are used to mitigate and diversify risk exposure to a level consistent with risk appetite. Aspen Group has a quarterly risk and control self-assessment process in place to monitor risks and assess the adequacy of controls.

Risk Reporting – The quarterly CRO Report is the mechanism through which the Board monitors adherence to Risk Appetite. The report covers all material risks and current issues as outlined in section 2.1.1. Risk reporting is also prepared and presented to various other governance bodies.

2.3.2 Implementation of Risk Management and Solvency Self-Assessment Systems

The Risk Appetite Statement is the central component of our approach to risk management and solvency self-assessment.

The Risk Appetite Statement specifies, at a high level, the principles that define how and where we seek to deploy its financial resources in support of its strategic objectives. Each entity has a separate Risk Appetite Statement, consistent with that of the Aspen Group. The Risk Appetite Statement provides the foundation for strategic planning and decision making. The Risk Appetite Statement is approved by the entity board of directors, including Aspen Bermuda, which then monitors adherence. The Board and the Aspen Bermuda Board further articulates the entity's risk appetite through its approval of the annual business plan, including the investment guidelines and strategic asset allocation.

Our Risk Appetite Statement is comprised of the following main components:

- Risk preferences: Aspen distinguishes between insurance and financial market risks, which are considered "core" risks assumed as part of the value creation strategy, and all other ("non-core") risks, to which Aspen seeks to avoid or minimize exposure.

- Return objective: Aspen seeks to maximize risk-adjusted returns to meet financial obligations to its shareholders. To meet this objective, Aspen takes risks for which it is adequately compensated and employs active portfolio management to maximize total returns. In assessing return performance, Aspen monitors performance against internal hurdle rates and a variety of key return metrics that are correlated to creating shareholder value.

- Volatility objective: Aspen focuses on long-term sustainable performance and aims to consistently maximize underwriting profitability while minimizing the inherent volatility of operating results, both in absolute terms and as a percentage of planned earnings. Additionally, Aspen seeks to avoid outsized losses as compared to peers. To meet this objective, Aspen defines a volatility tolerance and actively seeks to position the portfolio of core risks within this constraint.

- Capital objective: Aspen's capital risk appetite is based on the objective to maintain a capital position in normal operating conditions that is sufficient to absorb a large loss and allow the Group to continue to meet market and client expectations, satisfy Aspen's rating ambitions and meet regulatory requirements.

- Liquidity objective: Aspen Group's liquidity risk appetite is to meet obligations as they fall due, even under stressed conditions. To achieve this objective, Aspen maintains a significant amount of short-term, high quality, readily tradable assets, which enhances financial flexibility. The targeted minimum amount of liquidity to be held under normal operating conditions is largely determined by internal liquidity stress tests, which estimate the potential funding requirements arising from various loss events.

Risk Preferences: As noted above, the Risk Appetite Statement distinguishes between core risks and non-core risks.

Core Risks: We actively seek insurance risk and also takes financial market risk. These are considered core risks, which are assumed as part of the value creation strategy. These core risks are actively sought in cases where:

- there is a thorough understanding of how such risks can be measured and managed;
- the potential risk accumulation arising from both additional exposures and the dependencies between risk categories are understood and can be controlled;
- Aspen is adequately remunerated for the risk taken; and
- there is appropriate alignment of interests between the Aspen Group and its clients.

Aspen Group has an appetite for insurance risk across the diversified non-life insurance lines of business in all global geographical markets. Similarly, Aspen has an appetite for investment / market risk across a diversified range of investment types and strategies. Credit risk assumed as part of the underwriting portfolio or within the asset portfolio is also considered a core risk.

Our appetite for core risks is further detailed in the business plans (including investment plans) approved annually by the Board and Aspen Bermuda Board.

Non-Core Risks: All other risks to the business are classified as non-core risks (e.g. Operational Risk, Liquidity Risk, etc.). Non-core risks will be minimized through control or avoidance, where cost effective and reasonable to do so (i.e. where mitigation does not result in an unacceptable level of risk in other areas).

Risk Limits

Clearly established authorities and risk limits govern all risk-taking decisions within the Aspen Group. Risk limits translate the risk appetite into measurable criteria and provide the primary control for accumulated risk exposures. The risk limit is the upper limit of tolerance for exposure to a given risk.

Risk limits are established for the most important risk drivers at the Aspen Group level and express the maximum level of allowable exposure per risk driver. They complement the solvency and liquidity criteria defined in the risk tolerance. Risk limits are generally stable over time and are reviewed periodically as part of strategy and business planning. At the highest level, risk limits are approved annually by the Board and the Aspen Bermuda Board.

The position against risk limits is subject to ongoing review and monitoring by the exposure management and investment teams with regular reporting to key management committees. The Group CRO monitors and reports the position against key risk limits at least quarterly to the Board. Entity risk limits are also maintained, monitored, and reported to the respective Operating Subsidiary boards, including the Aspen Bermuda Board.

Operational Risk Tolerance

As a non-core risk, Aspen aims to minimize operational risks that have the potential to lead to large losses.

2.3.3 Relationship Between Solvency Self-Assessment, Solvency Needs and Capital and Risk Management Systems

The Group Solvency Self-Assessment ("**GSSA**") and CISSA reports are the output of the own solvency self-assessment cycle, an integrated framework used to understand the relationship between strategy, risk and capital. The reports articulate the material risks to which the Aspen Group is subject and the processes to assess and manage such risks when determining overall solvency needs. Integral to the own solvency self-assessment process is a forward-looking assessment of these risks.

The key elements of the own solvency self-assessment process include:

- *Strategy and Business Planning:* the process to determine the strategy and annual business plans. The business planning process is subject to Board level review, challenge and approval, informed by a projection of required capital compared against capital resources, as well as a comprehensive risk assessment.

- *Capital Management:* the ongoing process of calculating reserves and regulatory capital, and assessing the overall solvency position on both a current and forward-looking basis against risk appetites, including under stressed conditions. Group Capital is set with reference to required capital calculated using the internal capital model. Aspen Bermuda capital is set with reference to BSCR regulatory capital.

- *Material Risk Assessment:* the ongoing process by which risks affecting the business are identified, assessed, monitored and managed. It is made up of a series of activities and controls that ensure the plan is executed within the Aspen Group and entity risk appetite.

The GSSA and CISSA reports form part of the annual Group Capital and Solvency Return (for Aspen Group) and the Capital and Solvency Return (for Aspen Bermuda) submitted to the BMA. They provide the BMA with:

- a summary of the strategy and business plan of the Aspen Group and Aspen Bermuda;
- the view of the capital resources necessary to achieve its business strategies and remain solvent given its risk profile (referred to as "GSSA capital" and "CISSA capital"); and
- insight into the risk management and governance procedures surrounding the process.

2.3.4 Approval Process

The Board and the Aspen Bermuda Board exercise ultimate oversight of the own solvency self-assessment process, including associated operational processes to embed the GSSA and CISSA into management and strategic decision making.

The GSSA report is approved by the Board, or specific directors duly authorized thereby, who review, challenge and approve the report as part of the overall Group Capital and Solvency Return submission on behalf of the Board. The CISSA Report and Aspen Bermuda Capital and Solvency Return is approved by the Aspen Bermuda Board, or a committee duly authorized.

2.4 Internal Controls

2.4.1 Internal Control System

An overview of the risk management and internal control framework is provided in Section 2.3 above. The Compliance function is described in Section 2.4.2 below and the Internal Audit function is described in Section 2.5 below. Other key controls systems in place for the Aspen Group are outlined as follows:

Sarbanes-Oxley

In addition to the Group Executive Committee, the Group Chief Executive Officer maintains a Group Disclosure Committee, which assists the Group Chief Executive Officer and the Group Chief Financial Officer, as the Company's certifying officers, in fulfilling their duties for oversight of the accuracy and timeliness of any disclosures made by the Company to ensure that the Company meets its legal and regulatory obligations. This includes the review and approval of disclosures and reports, in accordance with its governance framework, and the maintenance and oversight of a management committee responsible for overseeing compliance with the Sarbanes-Oxley Act of 2022, as amended, to the extent applicable.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is designed to provide reasonable assurance regarding the preparation of financial statements for external purposes in accordance with U.S. GAAP.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as is defined in Exchange Act Rule 13a-15(f) and as contemplated by Section 404 of the Sarbanes-Oxley Act. Our internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Employee Standards

Controls are exercised by the Human Resources function for employer and employee protection and to fulfil statutory and regulatory requirements. These include pre-contract screening of all new employees and regulatory 'fit and proper' procedures where required, as described above in section 2.2.1.

External Audit

As part of their audit of the Company's year-end 2024 financial statements, Aspen's external auditor EY, was required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Under SEC rules applicable to the Company as at year-end 2024, Aspen was not required to have an audit of its internal control over financial reporting.

2.4.2 Compliance Function

Aspen

Aspen's Compliance function is part of the second line of defence in our three lines of defence structure. The Compliance function is led by the Group Head of Compliance who reports to the Group General Counsel & Company Secretary, who in turn reports to the Group Chief Corporate Affairs & People Officer.

The Compliance function has three goals. First, to ensure that wherever Aspen conducts business, it complies with its legal, regulatory and ethical obligations for in-scope activities through advice, training and assurance reviews. Second, to help champion Aspen's values in the way it conducts business and deals with clients and regulators and, third, to properly manage Aspen's relationships with its regulators worldwide.

The Compliance function maintains a Compliance Manual that covers in-scope activities including Aspen's Code of Conduct, conflicts of interest policy, sanctions and military goods policy, anti-money laundering and counter terrorism finance policy, licensing policy, gifts, entertainments and bribery policy, competition law and fair trading policy, insider trading policy, data protection and clear desk policy, sustainability policy, responding to an unscheduled investigation policy, modern slavery policy, charitable donations, sponsorship and political donations policy and speaking up (whistleblowing) policy.

The Compliance function's core activities are to identify relevant regulatory requirements, maintain a risk based assessment of the threats to the Compliance function's goals, maintain Aspen's Compliance Manual, provide compliance training, manage regulatory relationships, undertake assurance reviews (working with the Risk function and Internal Audit), collect and provide appropriate compliance management information, oversee and manage the resolution of regulatory issues and help champion Aspen's values.

Aspen ensures that responsibility for compliance oversight is clearly apportioned within entity and Group management structures. The Compliance function has direct access to the Board and reports to the Risk Committee on all compliance matters on at least a quarterly basis.

Annually, Compliance develops a group-wide Compliance Plan taking into account resources, regulatory requirements, business needs, and compliance risk.

Aspen Bermuda

Aspen Bermuda is subject to Group-wide compliance policies and compliance monitoring activities that are carried out throughout the year by the Group Compliance Monitoring Team.

The Compliance function has direct access to the Aspen Bermuda Board and reports at least quarterly to the Aspen Bermuda Audit Committee on compliance matters, and as needed to the Aspen Bermuda Board and Aspen Bermuda Executive Committee.

2.5 Internal Audit

2.5.1 Mission

The primary role of Internal Audit is to help protect the assets and reputation of Aspen, and to help management improve the effectiveness of risk management, control and governance processes in a maintainable manner. Internal Audit achieves this in its capacity as the third line of defence by:

- providing an independent and objective assessment that all significant risks are identified and appropriately reported by management and the Risk function to the applicable Aspen board and its executive committee;
- assessing whether significant risks are adequately controlled; and
- challenging executive management to improve the effectiveness of governance, risk management and internal controls.

Internal Audit is a group function, providing coverage of all entities within the Aspen Group. The internal audit services provided to Aspen Bermuda are set out in the Aspen Bermuda Internal Audit Charter, which is approved annually by the Aspen Bermuda Audit Committee. Relevant elements of this are included below.

2.5.2 Reporting Lines

The Head of Internal Audit must operate at all times with independence and objectivity.

The Head of Internal Audit reports functionally to the Group Audit Committee and Group Audit Committee Chair, and to the Group Chief Corporate Affairs & People Officer from an administrative perspective only.

The administrative role of the Group Chief Corporate Affairs & People Officer, in relation to the Head of Internal Audit, is to support the Audit Committee Chair in the administration of the recruitment, goal setting, performance appraisal and remuneration recommendations.

The Head of Internal Audit also reports to the Chair of the Aspen Bermuda Audit Committee and will report matters to the Aspen Bermuda CEO, as appropriate.

The Chairs of the Audit Committee and entity audit committees (which includes the Aspen Bermuda Audit Committee) provide input to the Head of Internal Audit's objectives and performance assessment.

The Audit Committee will review and concur in the appointment, replacement or dismissal of the Head of Internal Audit, having taken input from the entity audit committees (which shall include the Aspen Bermuda Audit Committee) and the Group Chief Executive Officer.

2.5.3 Authority

Internal Audit derives its authority from the respective audit committees of Aspen. Internal Audit is authorized to:

- have unrestricted access to all functions, property, records and staff;
- have full and free access to each of the audit committees of Aspen;
- call a meeting with the Chair of each audit committee at any time and at least once a year, the Head of Internal Audit will have a private session with each of the respective audit committees;
- obtain necessary assistance of personnel in business units or departments where they perform audits, as well as other specialized services from within or outside the organization; and
- allocate resources and apply such techniques as may be required to fulfil the requirements of the annual plan and any additional audit activities that may be agreed, subject to any changes agreed with the appropriate Aspen audit committee.

Any attempts to limit the scope of work, information restrictions, or any other impediment limiting the ability of Internal Audit to perform its role will be reported to the Chair of the Audit Committee and the Chair of the entity audit committee, as appropriate.

The Head of Internal Audit and the staff of the Internal Audit department are not authorized to:

- perform any operational duties for the Aspen Group;
- initiate or approve accounting transactions external to the internal audit department; or
- direct the activities of any organization employee not employed by the Internal Audit department except to the extent such employees have been appropriately assigned to auditing teams or to otherwise assist the internal auditors.

2.5.4 Audit Coverage

Internal Audit coverage is broad, encompassing all of Aspen's business activities. This includes all entities within the Aspen Group and is also influenced by external factors such as industry, and local country and state regulations. It is the responsibility of Internal Audit to identify all auditable areas within the audit universe. The audit universe is dynamic in nature, and requires annual monitoring to ensure that new and evolving auditable areas are appropriately included.

Auditable areas will be analyzed on a case-by-case basis using a risk-based methodology to determine appropriate audit coverage and efficient and effective use of resources. Based on this analysis, a rolling three year audit plan will be developed and updated annually.

Auditable areas that have been identified as having a higher degree of significance and/or risk will generally be audited more frequently than those areas with lower significance or risk. Audit plans will be communicated to senior management and the Audit Committee and entity audit committees at least annually.

2.5.5 Objective of Work

The objective of Internal Audit's work is to determine whether Aspen's network of risk management, control and governance processes, as designed and represented by management, is adequate and functioning appropriately.

2.5.6 Communication of Results

Internal Audit provides individual audit reports to management and periodic reports to the Audit Committee and entity audit committees (which shall include the Aspen Bermuda Audit Committee).

2.5.7 Independence

To preserve both the perception and reality of its independence and objectivity, Internal Audit will not perform any activities that could impact, or could be seen to impact its independence from management. These include but are not limited to:

- be responsible for the implementation of corrective measures;
- second staff, or provide consultancy services to business functions, if this is in any way likely to conflict with Internal Audit's independence;
- allow Internal Auditors who are seconded, or undertake consultancy assignments, to be involved in subsequent audits of the areas involved for twelve months following their return to audit or the completion of the consultancy assignment;
- delegate their judgment on audit matters to others, unless otherwise agreed with the relevant audit committee; or
- have any direct authority over, or responsibility for, any system, procedure, or activity, which they may be responsible for auditing or reviewing.

Annually, the Head of Internal Audit will confirm to the Audit Committee and the entity audit committees, the continuing independence of the Internal Audit activity.

Should the Head of Internal Audit's tenure extend over 7 years, the IIA Internal Audit Financial Services Code of Practice requires the Audit Committee to "explicitly discuss annually the chair's assessment of the chief audit executive's independence and objectivity".

2.6 Actuarial Function

2.6.1 Scope of Actuarial Function

The various activities constituting the Actuarial Function are embedded within the Actuarial Department. This consists of the following areas under the direction of the Group Chief Actuarial Officer:

- Actuarial Pricing - Insurance & Reinsurance;
- Actuarial Model Development & Analytics;
- Data & Management Information;
- Reserving - Insurance & Reinsurance; and
- UK Regulatory Actuarial Compliance.

The Actuarial Pricing team provides analytical pricing support to the Insurance and Reinsurance Underwriting teams. They are responsible for pricing guidance, consistency and peer review as well as actively supporting the annual underwriting financial planning process.

The Actuarial Model Development & Analytics team focuses on developing and maintaining actuarial models in support of the Underwriting teams.

The Data & Management Information team focuses on addressing data related topics and producing Management Information Reports.

The Reserving team is responsible for developing Aspen's Actuarial Central Estimate ("**ACE**") of its loss reserves, as well as Technical Provisions where applicable, on a quarterly basis for AMAL and Aspen U.K. and on an annual basis for the Group and Aspen Bermuda. The team, in collaboration with UK Regulatory Actuarial Compliance, also provides support to the financial reporting function for both internal and external reporting.

The Reserve Committee signs off on the group-level reserve margin quarterly, and at year-end, which reflects, amongst other matters, key areas of reserving uncertainty within the ACE. The reserve margin is factored into the management best estimate, which provides the basis for management's recommendation to the Audit Committee and the Board regarding the reserve amounts to be recorded in the financial statements.

The Reserve Committee is chaired by the Group Chief Actuarial Officer and its membership includes members of senior management from various functions of the business.

Each significant class of business is reviewed in detail by management through its Reserve Committee at least once a year. The timing of such reviews varies throughout the year. Additionally, we review the emergence of actual losses relative to expectations every fiscal quarter for all classes of business. If warranted from this analysis, we may accelerate the timing of our detailed actuarial reviews.

The UK Regulatory Actuarial Compliance team focusses on PRA & Lloyd's Actuarial and ensures its related regulatory compliance requirements are being met.

Stewardship for the above is provided by the Group Chief Actuarial Officer, the Group Chief Pricing Actuary, the Group Chief Reserving Actuary and the UK Chief Actuary.

2.6.2 Key Responsibilities of the Actuarial Function

The key responsibilities of the Actuarial Function are as follows:

- Performing the reserving calculations, facilitating the reserve setting process and coordinating the calculation of Technical Provisions, including on a Solvency II and an Economic Balance Sheet basis;

- Ensuring the appropriateness of underlying methodologies, models and data;
- Back testing reserving best estimates and held reserves against experience;
- Assessing the reliability and adequacy of the Technical Provisions calculation and associated uncertainties;
- Expressing an opinion on the overall underwriting policy in accordance with the PRA regulatory requirements;
- Expressing an opinion on the adequacy of outwards reinsurance arrangements in accordance with the PRA regulatory requirements;
- Contributing to the effective implementation of the risk-management system; and
- Maintaining actuarial pricing and reserving standards across Aspen's portfolios.

2.6.3 Identification of the Users of the Actuarial Function's Work

The key internal users of the Actuarial Function's reserving work include:

- Aspen Group and Operating Subsidiary Finance (including Aspen Bermuda);
- Reserve Committee;
- The Audit Committee, Risk Committee and Board; and
- The Operating Subsidiary audit committees, risk committees (where applicable) and boards (including Aspen Bermuda Board).

The key external users of the Actuarial Function's reserving work include:

- External auditors;
- The BMA and other regulators; and
- Rating agencies.

2.6.4 Independence of the Actuarial Function

The Board and Aspen Bermuda Board ensure that the Actuarial Function is appropriately segregated, has unrestricted access to relevant information and is not constrained, controlled, or unduly influenced by management in the setting of reserves. This is evidenced by formal internal review meetings with the relevant Underwriters, Claims and Finance staff on a quarterly basis. Representatives of both the Insurance and the Reinsurance Reserving teams attend the Reserve Committee meetings.

The level of reserves selected by management for each reserving class is finalized by the Reserve Committee, following the meetings with members of the Underwriting, Claims, and Finance teams as well as the Reserve Committee meetings, as part of a formal sign-off process. The Management Best Estimate and selected reserves, together with a report highlighting the main findings, are then presented to the Audit Committee for review and approval. The Audit Committee monitors and reviews the Management Best Estimate, the selected reserves and the associated systems and controls. There are no outstanding action points or recommendations for the Actuarial Function that have not been implemented.

Furthermore, reserves are reviewed on an annual basis by independent external actuaries, and by the external auditors who present their findings to the Audit Committee.

2.7 Outsourcing

2.7.1 Outsourcing Policy and Outsourced Functions

Aspen Group has adopted an Outsourcing Policy which is intended to establish a risk management framework for the management of outsourcing arrangements within our risk profile and to ensure compliance with the relevant regulatory requirements. The Outsourcing Policy covers the entire outsourcing lifecycle, from identifying the need for outsourcing through to relationship management and oversight, and provides processes to effectively manage risk associated with outsourcing relationships.

Consistent with regulatory requirements, the Outsourcing Policy covers any form of agreement between an entity within the Aspen Group and a service provider by which that service provider performs an insurance or reinsurance activity or undertakes a key function on our behalf. All outsourcing arrangements are classified as either material outsource, outsource, critical or non-critical, and the requirements of such outsourced arrangements differ based on this classification.

Notwithstanding such outsourcing arrangements, no key or control functions have been completely outsourced.

2.7.2 Material Intra-Group Outsourcing

All entities within the Aspen Group are party to the Intra-Group Services Agreement which details support services provided by Aspen Holdings, Aspen Insurance UK Services Ltd., Aspen Bermuda and Aspen U.S. Services Inc. to the other companies. Pursuant to the Intra-Group Services Agreement, a fee is payable by the recipient of the services to the appropriate provider for any of the following services: treasury and investment; marketing; communication and website services; legal and wordings; risk management; outward reinsurance; internal audit; underwriting quality review; finance; human resources; actuarial; catastrophe modelling; compliance services; facilities and underwriting; and operations and claims services.

2.8 Other Material Information

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**") in *Internal Control - Integrated Framework (2013)*. Based on our assessment in accordance with the criteria, we believe that, subsequent to the remediation of the material weakness identified in prior years in relation to our procedures and controls around reinsurance premiums payable and receivables, there were no issues that in isolation or in aggregate represents a risk of material misstatement, and therefore our internal controls over financial reporting were effective as of December 31, 2024.

Continued significant progress has been made over the course of 2023 and 2024 to remediate the identified material weakness in our internal control over financial reporting described above. To remediate the material weakness, we implemented remedial measures that included, but were not limited to:

- strengthened the outwards reinsurance teams through a combination of hiring additional accounting and operational resources, both permanent and temporary, together with engaging external consulting and other business process third-party organizations, to ensure that we have a sufficient number of personnel with the skills and experience commensurate with the size and complexity of the organization who can effectively design and execute our process level procedures and controls around reinsurance premiums payable and reinsurance receivables, and associated disclosure controls.

- strengthening our documentation of reinsurance premiums payable and reinsurance receivables processes and procedures relating to cash matching controls, enhancing the scope of existing outward reinsurance credit controls while also implementing new outwards reinsurance credit control processes and procedures.

- designed and implemented various additional new procedures and internal controls over reinsurance premiums payable and reinsurance receivables, improved segregation of duties, and enhanced certain existing internal controls, including timeliness and accuracy of reporting.

The above remedial measures were implemented in 2023, however, these controls needed to be in operation for a sufficient period of time before management has concluded, through testing, that these new controls were operating effectively. The testing of these controls has been completed during 2024, and the outcome supports management's view that the enhancements to the outwards reinsurance control environment sufficiently mitigate the risk of material misstatement. Any residual control deficiencies, either in isolation or in aggregate, do not represent a risk of material weakness.

3 Risk Profile

Aspen Group is exposed to a broad landscape of risks, referred to as the Risk Universe, which are recorded in the Group Risk Universe and Taxonomy. The risk taxonomy provides comprehensive coverage of our risk universe and has sufficient granularity to distinguish risk types with unique attributes.

The risk universe includes risks that are actively taken as part of our insurance or investment operations as well as other risks that are not explicitly sought but are actively monitored and controlled due to their significance.

The main types of risks are summarized below.

3.1 Insurance Risk

3.1.1 Description

Insurance risk is the risk that underwriting results vary from their expected amounts, including the risk that reserves established in respect of prior periods differ significantly from the level of reserves included in financial statements. Insurance Risk can be broken down into Underwriting Risk and Reserving Risk.

3.1.2 Measurement and Mitigation

<u>Underwriting Risk</u>

Aspen's approach to monitoring and mitigating Underwriting Risk is included within the Aspen Group Underwriting Risk Policy.

Aspen models exposure to Underwriting Risk using the Internal Model to measure the associated capital requirements on both the regulatory basis and an internal basis. The internal basis uses a U.S. GAAP balance sheet and measures the capital required to write one year's business to ultimate using a TVaR99 (Tail Value at Risk, the mean of the worst 1% of simulations) metric.

The annual business plan sets the boundaries of Underwriting Risk for the year. The planning process at the line of business level encompasses a review of historic performance, portfolio composition and the market outlook to develop planned premium, loss ratios, expenses and outwards reinsurance plans which are subject to review and challenge. Progress against the plan is closely monitored at the class of business level.

Clearly established risk limits govern underwriting decisions within Aspen Bermuda. Aspen Group maintains a Catastrophe Accumulation Risk Log ("**CARL**") of material accumulating risks. Aggregates are measured using an Aspen 'View of Risk'. The full methodology and approach to calibration is documented, including rationale for the choice of methodology, key parameters, judgements and limitations.

Aspen Group also sets country credit limits to provide an additional control against the potential accumulation related to the concentration of credit exposures within any individual country and ensure diversification of exposure.

Aspen strives to include exclusion or affirmative language in insurance and reinsurance contracts to minimize the risk of unintended coverage. For syndicated risks, Aspen underwrites the individual risk to understand the exposure and, for reinsurance, reviews the underlying original policy language which often includes exclusions, affirmative coverage or sub-limits and deductibles. Additionally, some policies are written on a named perils basis which mitigates exposure to non-named perils.

Product Line Underwriting Guidelines ("**Guidelines**") and Aspen Underwriting Principles ("**AUPs**") are reviewed and updated, as needed, on an annual basis in conjunction with the annual business planning process. Guidelines and Principles assist the underwriting teams with the consistent application of underwriting standards designed to achieve their business plan and performance measures and apply in conjunction with the underwriting authority.

Letters of Authority ("**LoA**") define the limits of underwriter authority for each individual underwriter, including the classes that the underwriter is permitted to write, the insurance carriers for which their authorization applies, and the monetary limits within which they are able to exercise their authorization.

The LoA reflects the risk appetite and portfolio strategy, with authority delegated down from the Active Underwriter. The LoA defines requirements for referral or escalation of risks. Compliance with LoAs is monitored through a variety of management processes and controls.

Underwriting performance reviews are conducted by Underwriting management, Internal Audit perform underwriting audits, and the Risk Function performs targeted deep dive risk reviews. These reviews drive continuous improvement in underwriting quality including adherence to authority, risk selection, proper terms and conditions, and service.

Aspen purchases reinsurance and retrocession to mitigate and diversify Underwriting Risk exposure to a level consistent with risk appetite. These coverages seek to optimize the retained net profit, and control net losses and volatility.

Aspen is committed to embedding environmental considerations into its underwriting, striving to incorporate sound underwriting and actuarial practices to develop evidence-based sustainability criteria. This commitment includes maintaining our status as a signatory to the UN Environment Programme Finance Initiative Principles for Sustainable Insurance and other similar initiatives. Aspen aims to integrate these principles into our underwriting processes where appropriate.

Reserving Risk

Aspen's approach to monitoring, reporting and mitigating Reserving Risk is documented in the Aspen Group Reserving Risk Policy. The process is designed to monitor, mitigate and manage reserve adequacy and operates at three levels:

- Case Level: Reserves attached to individual reported claims yet to be fully settled;
- Class Level: Actuarial projections of claims yet to be reported and development on existing claims to their ultimate level; and
- Entity Level: The overall adequacy of reserves held at each legal entity.

The reserve margin build-up and release across the 3-year planning horizon is set annually during business planning. Should management wish to deviate from the annual budget for reserve margin build-up/release, approval must be sought from the Audit Committee.

The Actuarial Function provides reserving reports to the Reserving Committee on a quarterly basis showing reserving results by segment and class of business. The reporting also includes an analysis of key areas of reserving uncertainty and the potential impact to the reserve estimates for classes subject to a deep-dive review. The Reserving Committee is responsible for reviewing and approving the approach used to arrive at the reserve recommendations before agreeing the ultimate mean best estimate claims for each class of business and accident year.

Deep dive reviews are undertaken by the Actuarial Reserving Team on each individual line of business at least once every 18 months. The summary of deep dive findings is presented to the Reserving Committee. Independent external actuarial reviews are carried out annually on either a targeted selection of classes or the full range of classes. The results are reviewed by both the Reserve Committee and the Audit Committee, in addition to the Board.

In 2020, the Aspen Group placed an Adverse Development Cover ("ADC") for carried reserves covering '2019 and prior' with a wholly owned subsidiary of Enstar to reinsure losses incurred on or prior to December 31, 2019. In January 2022, Aspen and certain of its subsidiaries entered into a LPT with a subsidiary of Enstar, which represents a repositioning of the ADC previously entered into. A key benefit of the LPT is providing additional protection from adverse development related to the soft market while providing capital to allow Aspen to take advantage of the current hard market conditions. This is primarily achieved by reducing reserving risk, which is a key driver of capital requirements.

Aspen tracks inflation indices for the components of losses for Property (e.g. CPI, Construction Materials, Information Technology Prices, Household Furnishings, Equipment and Other Capital Goods, etc.) and make a quarterly reassessment of loss inflation assumptions in pricing, providing guidance to underwriters. For other lines of Business, the update is at least annually and continuously monitored for appropriateness. For International Exposures, the inflation assumption is the Country's CPI based on the location of the exposure, plus a load determined in conjunction with Underwriting. For US Exposures, data from Insurance Services Office ("**ISO**") is used along with other data sources to determine inflation assumptions.

Specific incurred but not reported ("**IBNR**") losses and watchlist claims are monitored on a granular by-portfolio basis with collaboration between Reserving, Claims, Underwriters and legal counsel (where appropriate) to track current litigation and settlement trends and create strategies to deal with the changing landscape.

3.1.3 Material Risk Concentrations

Material insurance risk concentrations include natural catastrophe risks (such as hurricanes, earthquakes and flood damage), clash losses (large losses from single events through exposure via multiple contracts such as cyber losses), exposure to future man-made catastrophic events (such as terrorism) and losses arising from defaults by corporate borrowers and homeowners on their contractual obligations through the Credit & Political Risk ("**CPR**") insurance and Mortgage reinsurance lines of business.

3.2 Investment Risk

3.2.1 Description

Investment Risk arises as a result of the Company's investments in core fixed income securities and investments in other assets that generally carry a higher level of risk and possibly illiquidity, for example commercial mortgage loans, middle market loans and alternative investments. Investment risk encompasses interest rate risk, investment credit risk, country risk, equity risk, asset concentration risk and currency risk, with interest rate and credit risks being the two key risk drivers within the investment portfolio.

3.2.2 Measurement and Mitigation

Aspen's approach to monitoring and mitigating Investment Risk is included within the Aspen Group Investment Risk Policy. Aspen models exposure to Investment Risk using the Internal Model to measure the associated capital requirements on both an internal basis and the regulatory basis.

Aspen's investment portfolio is managed against investment policy guidelines that follow the "prudent person" principle and include concentration and allocation limits that apply to asset classes, individual issuers and economic sectors as well as geographic areas. Aspen manages the investment portfolio to ensure it is of high credit quality to support its collateral obligations to clients and to ensure that liquidity is available to meet liabilities as they fall due.

Interest rate risk is managed by monitoring duration to mitigate the effect of interest rate changes on the investment portfolio and capital. Aspen may also use derivatives / hedges to manage interest rate risk in the investment portfolio. Credit downgrade and default risk are actively managed via a weighted average credit rating limit per portfolio as well as via a credit watch list to monitor fundamental credit profile per issuance.

Additional mitigants for investment risk include the continuous monitoring of portfolio performance, investment managers, and macro-economic developments, as well as the independent valuation of privately held investments, and limits on the levels of individual asset class, country exposure and individual security holdings.

Aspen's role as a Principles for Responsible Investment ("**PRI**") signatory align the six principles with Aspen's ESG strategy and will provide an important framework for factoring in ESG issues into investment analyses, processes, policies and practices for those asset classes where possible.

Aspen manages climate risk in its investment activities by applying a responsible investment policy. As part of this policy, the investment portfolio is subject to an exclusions screen which is actively monitored. This screen excludes companies with significant revenues generated from thermal coal and oil sands/ shale. Further, Aspen has contributed c.£1m towards a £7m investment into the new Big Issue Invest's Social Impact Debt Fund IV ("**Fund IV**"). Fund IV is a private debt fund that lends to organizations across the UK looking to grow their social impact, while earning returns comparable to commercial levels for investors. The fund focuses on three core sectors: health and social care; affordable housing; and social infrastructure. In addition to the Big Issue Invest Fund, Aspen has also contributed $5m towards a $55M investment to Blackstone's Energy Transition Partners IV Fund ("**BETP IV**"). BETP IV is focused on energy transition and climate solutions via targeted sectors and investment themes such as clean power generation (hydro, offshore/onshore wind, solar, etc.), electric transmission, critical energy infrastructure, energy efficiency, and decarbonization, among others.

3.2.3 Material Risk Concentrations

The investment portfolio consists primarily of fixed income securities. Fluctuations in interest rates have a direct impact on the market valuation of these securities.

3.3 Credit Risk

3.3.1 Description

Credit Risk is the risk of diminution in the value of insurance receivables as a result of counter-party default. This principally comprises default and concentration risks relating to amounts receivable from intermediaries, policyholders and reinsurers.

3.3.2 Measurement and Mitigation

Aspen's approach to monitoring, reporting, and mitigating Credit Risk is documented in the Aspen Group Credit Risk Policy.

To manage external Reinsurance Counterparty Credit Risk, Aspen has established a credit risk limit framework which defines the maximum credit exposure to a single reinsurer or group of reinsurers. The modelled 1-in-100-year annual aggregate loss – net of diversification benefit between programmes and including the net outstanding reinsurance recoverables – is monitored against limits which are set based on credit analysis of the reinsurer.

Collateralized reinsurance structures are monitored regularly. The Risk Function has applied underwriting loss, reserve deterioration and financial market stresses to Aspen's most material collateralized arrangements to validate the adequacy of collateral.

Intermediary and policyholder Counterparty Credit and Concentration Risk is managed primarily through active monitoring of the creditworthiness of counterparties to identify and address changes in the risk profile.

3.3.3 Material Risk Concentrations

Aspen's credit risk exposure primarily results from recoveries due from reinsurers. In general, we seek to place our reinsurance with highly rated companies with which we have a strong trading relationship or have fully collateralized arrangements in place.

3.4 Liquidity Risk

3.4.1 Description

Liquidity risk is the risk of failing to maintain sufficient liquid financial resources to meet liabilities as they fall due or to provide collateral as required for commercial or regulatory purposes. Liquidity strain can be caused by increased or accelerated payment obligations (i.e. increases in liquidity needs) and reductions in available liquidity.

3.4.2 Measurement and Mitigation

Aspen's approach to monitoring, reporting, and mitigating Liquidity Risk is documented in the Aspen Group Liquidity Risk Policy.

Aspen's liquidity risk management framework is designed to ensure that the Aspen Group will maintain adequate liquidity to meet its liabilities as they fall due in normal and stressed conditions. This is achieved by retaining access to sufficient liquidity in the form of unrestricted liquid investments and cash as well as pre-funded facilities. Key Risk Indicators ("**KRI's**") are in place to monitor unrestricted operating cash and cash equivalents at the legal entity level.

The liquidity risk management framework considers a broad range of potential liquidity stresses and assesses the impact of these stresses on liquidity projections over quarterly time horizons. In 2024, this process was extended from an 18-month forecast to a 36-month forecast.

Legal entity level cash flow forecasting is updated on a quarterly basis using prudent cashflow assumptions.

3.4.3 Material Risk Concentrations

Liquidity needs arise predominantly from the collateral and cash flow demands created by large insurance losses. Liquidity requirements could also increase in a scenario following a rating agency downgrade in which clients elect to exercise certain special termination clauses in (re)insurance contracts, or in a financial market stress where we are unable to monetize certain assets.

3.5 Operational Risk

3.5.1 Description

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, personnel or systems, or from external events. This includes the risk of material misstatement in financial reporting, non-compliance with regulatory requirements, information security & cyber operational risk, and legal risk.

3.5.2 Measurement and Mitigation

Aspen's approach to monitoring, reporting, and mitigating Operational Risk is documented in the Aspen Group Operational Risk Policy.

As a risk that is not actively pursued, Aspen's Operational Risk Management objective is not to eliminate risks, but rather to identify and cost-effectively mitigate operational risks in accordance with the Group's defined risk tolerance.

The Risk and Control Self-Assessment ("**RCSA**") process provides for the regular review of the control environment to ensure that key operational risks are continuously assessed and monitored, and that appropriate actions are taken to manage exposures, identify issues and potential adverse developments.

RCSAs are undertaken by risk and control owners periodically and cover all key risks and controls within a business / functional area. The process includes:

- the identification of key risks associated with the functional area, including changes in the risk profile or new, emerging risks;
- a review of the controls in place to manage the risk, and an assessment of their effectiveness;
- consideration of any known control issues, gaps, or control failures; and
- development of risk mitigation plans for operational risk exposures which exceed tolerance levels, with an agreed timeline to reduce the residual risk to within the limit.

If internal control deficiencies are identified, an assessment is undertaken to ensure there is an understanding of the potential impact(s) and the underlying causes. An issue owner is assigned, who, in collaboration with the Risk Function, defines an action plan to remediate the issue, reducing its potential impact, and minimizing the potential for recurrence.

Additional specific risk mitigation activity is in place to address heightened operational risk drivers.

3.5.3 Material Risk Concentrations

Key areas of operational risk include risks associated with strategic transformation initiatives, business & operational resilience, data & information management, reporting, and regulatory risk.

3.6 Other Material Risks – Strategic Risk

Strategic Risk is the risk of adverse impact on shareholder value or income and capital of adverse business decisions, poor execution or failure to respond to market changes.

Aspen's approach to monitoring, reporting, and mitigating Strategic Risk is documented in the Aspen Group Strategic Risk Policy.

Aspen continuously monitor the internal and external environment by leveraging information from a variety of sources (e.g. market contacts, external consultants, industry forums, etc.) to identify trends with potential strategic implications. A Steering Committee oversees Aspen's readiness for any potential liquidity event and related risks. Any strategic updates are subject to planned internal and external communication plans.

To protect its brand and reputation, Aspen Group maintains a Conduct Risk framework, beginning with the Group Code of Conduct. Additionally, we maintain a Long-Term Incentive Plan ("**LTIP**") for senior executives to align compensation and decision making with the achievement of the Aspen Group's strategic objective of long-term value creation.

In addition, Aspen proactively manages the relationship with rating agencies and sets targets for rating agency capital adequacy.

The Group Sustainability Committee supports the Group Executive Committee and its standing sub-committees. The Group Sustainability Committee is responsible for overseeing the design, strategy, coordination, and management of Aspen's sustainability practices. This includes, but is not limited to, addressing sustainability matters and integrating these practices within the Group's business functions. The Sustainability Committee meets quarterly and includes representatives from Underwriting, Investments, Risk, Legal, Human Resources, and Sustainability.

Aspen has established Group Sustainability Principles. This policy and framework document outlines Aspen's approach to sustainability matters for our governance bodies, regulators and auditors. Aspen also publishes an annual Sustainability Report providing a view of Aspen's sustainability principles and activities to external stakeholders. This is subject to annual review and approval by the Group Sustainability Committee.

A Climate Risk Materiality Framework has been developed to support the assessment of climate risks. Each material climate risk is assigned to an Executive Committee level owner, ultimately responsible for the effective management, oversight and mitigation of the risk. Controls to mitigate material risks have been identified and validated with the risk owners, with these controls subject to periodic review under the Group Risk and Control Self-Assessment Framework.

Key physical and transition risks have been modeled to assess exposures under a range of future climate outcomes. Climate scenario analysis was refreshed in 2024, to assess the physical and transition risk impacts across underwriting and investments.

Information Security and Cyber Risk Management is aligned with the National Institute of Standards and Technology (NIST) cybersecurity framework, and are Cyber Essentials certified, with controls tailored to provide robust protection against external threats. Cyber security information and training is delivered to all employees, including induction and annual certification. Information Security Policies and systems are audited annually, and a formal risk and governance forum has been established to support the management of business data risks.

Material Risk Concentrations include ESG factors, risks associated with maintaining our ratings and inter-group dependences.

3.7 Prudent Person Principle

Our Investment Risk Policy refers specifically to the prudent person principle and describes how we ensure the Company properly identifies, measures, monitors, manages and controls, as well as appropriately takes into account in the assessment of our overall solvency needs, the risks originating from our investments.

3.8 Stress Testing and Sensitivity Analysis

3.8.1 Stress Testing

Stress and Scenario Testing ("**SST**") assesses the impact of a range of 'severe but plausible' events on the solvency of Aspen Group and each entity. SST testing is an annual process, informing the forward-looking risk mitigation and capital management strategy. The results feed into the calibration of entity stress liquidity requirements.

SST is an integral part of the Risk Management Framework, and critical to the own solvency self-assessment process.

Scenarios are determined annually, in consultation with the Group Executive Committee and entity management. The scenario selection considered the risk profile of Aspen Holdings and its subsidiaries, the external risk environment and scenarios defined in the BMA's Insurance Stress Testing exercise, as well as those defined by other regulators. Scenarios are approved by the respective boards.

Most Stress and Scenario Tests are run for all entities within the Aspen Group. This allows us to understand the impact of scenarios for the Aspen Group as a whole, and to assess whether the event creates capital distress for the individual risk-bearing entities.

Scenarios include:

- natural catastrophe events;
- terrorism events;
- man-made disasters (including cyber events);
  - macro-economic stress event;
  - high inflation;
- stagflation;
- geopolitical events; and
- adverse reserve deterioration.

3.9 Other Material Information

There is no other material information to report.

4 Solvency Valuation

This Section sets out information on the valuation of the Economic Balance Sheet ("**EBS**") for solvency purposes in accordance with Schedule XIV of the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 and the Insurance (Prudential Standards) (Class 4 and 3B Solvency Requirement) Rules 2008.

4.1 Valuation Bases and Assumptions – Assets

Under EBS, assets are fair valued in line with the U.S. GAAP principles adopted by Aspen Holdings and Aspen Bermuda, except where the U.S. GAAP principles do not require an economic valuation. In those cases asset valuations are adjusted to the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction.

Balance Sheet Category	Valuation
Investments and Cash and Cash Equivalents ("**Cash & CE**")	Financial instruments are valued at fair value for EBS purposes which is consistent with their valuation for U.S. GAAP. An adjustment is made to the U.S. GAAP valuation for Aspen Holdings and Aspen Bermuda for the reallocation of accrued interest from Other Receivables.
Unpaid Losses recoverable from reinsurers	Under EBS valuation, reinsurance recoverables are transferred to the Technical Provisions (refer to Section 4.2).
Ceded Unearned Premium	Under EBS valuation, Ceded Unearned Premium is removed from assets in the balance sheet and replaced by the Premium Provision (refer to Section 4.2).
Underwriting Premium Receivables, Other Receivables and Other Assets	Under EBS valuation, a significant amount of Underwriting Premium receivables (i.e., those that are not-yet-due as at the balance sheet date) are transferred to the Technical Provisions and form part of the valuation of Technical Provisions in Section 4.2 below. Due Underwriting Premium receivables are carried as an asset on the EBS and valued in accordance with U.S. GAAP. Prudential filters are applied to eliminate Other Receivables and Other Assets which do not have a readily realizable market value, such as prepaid and deferred expenses. Accrued interest, as noted previously, is reclassified from Other Receivables to the relevant asset category within Investments or Cash and Cash Equivalents. Under U.S. GAAP Office Properties and Equipment is valued at depreciated historical cost. Under EBS, prudential filters are applied to eliminate balances related to internally developed software without an active external market. Funds withheld are recorded in accordance with U.S. GAAP.
Due from/to Related Party	For Aspen Bermuda the Due from Related Party balance is adjusted to fair value one of the intercompany reinsurance contracts in accordance with the EBS framework.
Deferred Policy Acquisition Costs	Prudential filters are applied to eliminate DAC under EBS valuation.
Derivative Instruments	Under U.S. GAAP our derivative instruments are valued based on observable market inputs and classified as Level 2 within the fair value hierarchy. No adjustment is required for EBS reporting.

Right-of-use (“**ROU**”) Operating Lease Assets and Liabilities	ROU lease assets are recorded at cost and amortized over their lease period. ROU lease liabilities are initially valued as the present value of all future cash flows and a financing charge is applied over the lease period. No adjustment is required for EBS reporting.
Deferred Taxation	Under U.S. GAAP deferred tax positions for Aspen and Aspen Bermuda are measured based on expected future tax benefits. If realization is uncertain, a valuation allowance adjusts their value. No adjustment is required for EBS reporting. Both U.S. GAAP and EBS include the Bermuda Corporate Income Tax Economic Transition Adjustment and Opening Tax Loss Carry Forward, as allowed by the BMA. For Aspen a further adjustment is made to recognize the approximate impact of an increase or decrease in shareholders’ funds arising from the transition from U.S. GAAP to EBS. The adjustment is calculated at the Operating Subsidiary balance sheet level and recognized only where the deferred tax asset is deemed recoverable.
Intangible Assets	Under EBS, intangible assets are valued at their readily realizable fair market value. Prudential filters are applied to eliminate intangibles such as goodwill, which are not considered admissible for solvency purposes. Our insurance licenses are recorded at fair value based on exchange transactions of similar assets.

4.2 Valuation Bases and Assumptions – Technical Provisions

4.2.1 General Valuation Principles

In accordance with the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 for Aspen and the Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Rules 2008 for Aspen Bermuda, the value of Technical Provisions consists of the best estimate of all future cash flows required to settle the insurance and reinsurance obligations of Aspen Holdings and Aspen Bermuda, adjusted to reflect the time value of money using a risk-free discount rate term structure with an appropriate illiquidity adjustment. In addition, there is a risk margin to reflect the uncertainty inherent in the underlying cash flows which is calculated using the cost of capital approach and a risk-free discount term structure. The discount rate term structures are prescribed by the BMA for each Reporting Period.

Adjustments required to move from the U.S. GAAP Reserves to EBS Technical Provisions are as follows:

Adjustment	Explanation
Remove GAAP Reserve Margin	U.S. GAAP reserves include a margin for prudence or conservatism. For EBS reporting any amounts in excess of the mean best estimate are excluded from the Technical Provision calculations. Where possible, Aspen Holdings adopts multiple techniques to estimate the required level of claims provisions. These reserving techniques are explained in greater detail in Aspen’s Form 20-F for the year ended December 31, 2024 as filed with the U.S. Securities and Exchange Commission.
Remove Unearned Premium Reserve (“**UPR**”) and Ceded Unearned Premium	UPR and Ceded Unearned Premiums are eliminated from the balance sheet and replaced with a provision accounted for on a best estimate basis taking account of all the cash flows (i.e. losses and premium debtors) relating to unearned business. When considering which cash flows to include in the calculation of outwards reinsurance premium and recoveries in the best estimate underlying Technical Provisions, Aspen’s key principle is to ensure these are consistent with the inwards policies included in the same valuation subject to certain specific rules on recognizing legally obliged reinsurance contracts.

Future Premium Cash Flows on UPR and BBNI Business	The EBS framework requires that the best estimate calculation should take account of projections for all potential cash inflows and outflows required to settle insurance / reinsurance obligations including premiums paid in instalments and due in the future (not-yet-due premiums). Insurance contracts are recognized when Aspen becomes legally obliged to provide cover, whether the contracts have incepted or not. This differs from premium recognition under U.S. GAAP where contracts are recognized on inception and results in the inclusion of bound but not incepted business ("**BBNI**"). The same principle is applied for outwards reinsurance – with reinsurance creditors payable with a due date post the balance sheet date recognized in the reinsurance claims provision to the extent they relate to an earned exposure and the premium provision where they relate to unearned exposure. In addition, future reinsurance premium is estimated on unearned business and BBNI.
Future Loss Provision on UPR and BBNI	Future losses are accounted for on a best estimate basis. Planned gross loss ratios are applied to gross unearned and BBNI policies to calculate gross expected losses. Reinsurance recoveries are calculated on a similar basis.
Events Not in Data ("**ENID**")	EBS best estimates should make an allowance for all possible events, including very extreme high severity, low probability claims. ENID events are not explicitly modelled as part of the reserving process. Aspen performs a separate analysis once a year to derive an ENID event load. A truncated distribution methodology is used to estimate ENIDs.
Expense Provision	The EBS expense provision includes more costs than the unallocated loss adjustment expenses provision under U.S. GAAP. EBS guidance requires that the best estimate includes all cash flows arising from expenses that will be incurred servicing existing policies during their lifetime, including: • Administrative expenses; • Investment management expenses; • Claims management expenses / handling expenses; • Acquisition costs; and • Overhead costs associated with the above. Allocated loss adjustment expenses directly assignable to individual claims are included in the claims and premium provision.
Counterparty Default	EBS requires inclusion of a provision for non-receipt of reinsurance recoveries whether caused by default or dispute. The counterparty default rate assumed is a blend of the rates used in the Internal Model, in proportion to the ratings of the current counterparties of the Aspen Group.

Discounting	The best estimate cash flows are the probability weighted average cash flows, taking into account the time value of money using the relevant risk-free interest rate term structure. Aspen uses the yield curves published by the BMA for the reporting date which include adjustments to the risk-free discount rate curve to partially reflect the illiquidity premium implicit in typical underlying assets, as well as making allowance for the prevention of pro-cyclical investment behaviour.
Risk Margin	The Risk Margin is a component of the EBS Technical Provisions that does not exist under U.S. GAAP and is intended to capture the difference between the best estimate of the Technical Provisions and their theoretical market value. The theoretical market value is estimated using the cost of capital approach, based on the principle of a notional portfolio transfer to a third-party insurer with no insurance obligations of its own. A 6% cost of capital is prescribed by the BMA.

As at December 31, 2024 the total Technical Provisions amounted to $3,550.3 million (2023: $3,799.2 million) for Aspen and $1,294.7 million (2023: $1,443.5 million) for Aspen Bermuda as illustrated in the table below:

	Aspen EBS $m		Aspen Bermuda EBS $m	
	2024	**2023**	**2024**	**2023**
Best Estimate Loss and Loss Expense Provision	3,550.6	3,660.2	1,332.7	1,471.4
Best Estimate Premium Provision	(273.2)	(89.3)	(124.0)	(109.0)
Risk Margin	272.9	228.3	86.0	81.1
Total	**$ 3,550.3**	**$ 3,799.2**	**$ 1,294.7**	**$ 1,443.5**

4.2.2 Level of Uncertainty Associated with Technical Provisions

The Actuarial Function ensures management receives appropriate and complete information on the extent and nature of uncertainties associated with the calculation of mean best estimates and policyholder reserves. In general terms, there is limitation on the accuracy of the estimates of Technical Provisions, on both a U.S. GAAP and EBS basis, as there is inherent uncertainty in any evaluation of loss reserves. This is because the ultimate liability for claims is subject to the outcome of processes yet to occur, such as the attitude of claimants to the settlement of their claims, changes in the standards of liability, and the size of court awards.

Some of the main areas of uncertainty include:

- Ultimate premium income is subject to uncertainty arising from, for example, changes in premium receipt patterns and adjustments relating to future claims experience.
- For unearned exposures there is a risk that the loss ratio applied to the underlying exposure may prove to be inappropriate. In certain classes of business, such as specialty and niche segments, Aspen has a limited number of years of its own experience on which to base its analysis. This leads to greater uncertainty in the selection of both the initial expected loss ratios and the development patterns. To mitigate this, Aspen makes use of publicly available information in addition to more specific advice obtained from external actuarial consultants.

- Other factors such as risk free discount rates may change over time which would change the value of our reserves even if all other assumptions remained the same.
- By their very nature, ENID events are difficult to determine by type, frequency and severity. Whilst this has been allowed for within the assumptions, the risk remains that this may prove to be inadequate.
- Similarly, expense provisions are calculated on a going concern basis and make a number of assumptions which may also prove to be inappropriate. However, this is considered a minor risk in relation to premium and claim provisions.

4.3 Reinsurance Recoverables

Recoverables from reinsurance contracts are based on principles similar to the gross best estimate. In addition to reinsurance recoveries, the cash flow projection includes estimated reinsurance premiums payable, reinstatement premiums to be paid to the reinsurer, and expenses in relation to the management and administration of reinsurance claims. The balance is adjusted for counterparty credit rating based on rating agency and experience default statistics.

As at December 31, 2024, the value of recoverables from reinsurance contracts and special purpose vehicles ("**SPIs**") within the EBS Technical Provisions is $3,195.4 million (2023: $2,815.1 million) in relation to Aspen and $887.8 million (2023: $815.0 million) in relation to Aspen Bermuda. Other than fully collateralized reinsurance (which includes recoveries from SPIs), the substantial majority of Aspen and Aspen Bermuda's reinsurers have a rating of "A" (Excellent) or better by A.M Best. The minimum rating of any of our material reinsurers is "A-" (Excellent) by A.M Best. As at December 31, 2024, an allowance for expected credit losses for reinsurance recoveries from reinsurers of $7.3 million (2023: $6.3 million) was recognized by Aspen and $1.0 million (2022: 1.0 million) by Aspen Bermuda.

4.4 Valuation Bases and Assumptions – Other Liabilities

Under the EBS, other liabilities are fair valued in line with the U.S. GAAP principles adopted by Aspen and Aspen Bermuda, except where the U.S. GAAP principles do not require an economic valuation. In those cases, liabilities have been valued at the amount for which they could be transferred, or settled, between knowledgeable willing parties in an arm's length transaction.

Balance Sheet Category	Valuation
Reinsurance Premiums	Insurance and reinsurance balances payable are recorded in accordance with U.S. GAAP, however, under the EBS regime, a significant amount of reinsurance balances payable are transferred to the Technical Provisions.
Accounts payable and accrued expenses	Accounts payable and accrued expenses are valued in accordance with U.S. GAAP.
Long-term debt	The long-term debt obligation, held at amortized cost for U.S. GAAP purposes, has been approved by the BMA as Tier 3 ancillary capital. (Refer to section 5.1.2.)

4.5 Other Material Information

There is no other material information to report.

5 Capital Management

5.1 Eligible Capital

5.1.1 Capital Management Policy

We continue to focus on capital management and maintain our capital at an appropriate level as determined by our internal Risk Appetite and the financial strength required by our customers, regulators and rating agencies. We monitor and review the Aspen Group and Operating Subsidiaries' capital and liquidity positions on an ongoing basis and seek to allocate our capital in the most efficient way, which may include investing in new business opportunities, rebalancing our investment portfolio within acceptable risk parameters and returning capital to shareholders, subject to market conditions.

5.1.2 Eligible Capital Description and Categorization

The BMA has implemented a three-tiered capital system for Class 4 insurers and Insurance Groups designed to assess the quality of capital resources that an insurer has available to meet its capital requirements as outlined in the Insurance (Eligible Capital) Rules 2012 and the Group Rules. The tiered capital system classifies all capital instruments into one of three tiers based on their "loss absorbency" characteristics with the highest quality capital classified as Tier 1 Capital and lesser quality capital classified as either Tier 2 Capital or Tier 3 Capital. Only capital or percentages of capital in certain Tiers may be used to support an insurer's Minimum Solvency Margin ("**MSM**"), Enhanced Capital Requirement ("**ECR**") or Target Capital Level ("**TCL**").

As at December 31, 2024 and December 31, 2023 the categorization of the Statutory Economic Capital and Surplus for Aspen and Aspen Bermuda was as follows:

	Aspen EBS $m		Aspen Bermuda EBS $m	
	2024	**2023**	**2024**	**2023**
Tier 1 Capital	2,923.2	2,692.0	1,458.6	1,238.7
Tier 2 Capital	1,054.5	789.2	76.1	232.0
Tier 3 Capital	300.0	300.0	175.0	175.0
Total Eligible Capital	**$ 4,277.7**	**$ 3,781.2**	**$ 1,709.7**	**$ 1,645.7**

As at December 31, 2024 and December 31, 2023, Eligible Capital for Aspen was primarily categorized as Tier 1, the highest quality capital, consisting of capital stock, contributed surplus, statutory surplus and perpetual preferred shares. Tier 2 capital related to perpetual preferred shares and the excess of encumbered assets over the related policyholder obligations, see Section 5.1.5 for further details. Tier 3 capital related to proceeds from the term loan facility. See Section 5.1.6 for further details.

The 5.95% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares (the "**5.95% Preference Shares")** were approved as Tier 1 basic capital by the BMA prior to issuance. On January 1, 2025, Aspen redeemed all 11,000,000 shares of its issued and outstanding 5.95% Preference Shares. The redemption price was paid on January 2, 2025 and the 5.95% Preference Shares have been de-listed from the NYSE. These preference shares were included in the U.S GAAP Financial Statements but excluded from Eligible Capital for the purposes of the 2024 year end Group Capital and Solvency Return.

The 5.625% Perpetual Non-Cumulative Preference Shares issued in September 2016 (the "**5.625% Preference Shares**") were approved as Tier 1 basic capital by the BMA prior to issuance.

The 5.625% Perpetual Non-Cumulative Preference Shares issued in August 2019 (the "**2019 Preference Shares**") and the 7.00% Perpetual Non-Cumulative Preference Shares issued in November 2024 (the "**7.00% Preference Shares**"), were approved as Tier 2 basic capital by the BMA prior to issuance.

The $300m Term Loan facility entered into in July 2023 was drawn down on November 9, 2023, on which repayment of the principal is due November 9, 2026 (the "**2026 Term Loan**"). The 2026 Term Loan was approved as Tier 3 ancillary capital by the BMA prior to issuance.

As at December 31, 2024 and December 31, 2023, Eligible Capital for Aspen Bermuda was primarily categorized as Tier 1, consisting of capital stock, contributed surplus and statutory surplus. Tier 2 capital related to the excess of encumbered assets over the related policyholder obligations, see Section 5.1.5 for further details. Tier 3 capital related to approved letters of credit classified as ancillary capital, see Section 5.1.6 for further details.

5.1.3 Eligible Capital Used to Meet the Enhanced Capital Requirement and the Minimum Solvency Margin

Eligible Capital and Surplus at December 31, 2024 and December 31, 2023 for Aspen and Aspen Bermuda was categorized as follows:

	MSM $m		ECR $m	
	2024	2023	2024	2023
Aspen				
Tier 1	2,923.2	2,692.0	2,923.2	2,692.0
Tier 2	730.8	673.0	1,054.5	789.2
Tier 3	—	—	300.0	300.0
Total	**$ 3,654.0**	**$ 3,365.0**	**$ 4,277.7**	**$ 3,781.2**
Aspen Bermuda				
Tier 1	1,458.6	1,238.7	1,458.6	1,238.7
Tier 2	76.1	232.0	76.1	232.0
Tier 3	—	—	175.0	175.0
Total	**$ 1,534.7**	**$ 1,470.7**	**$ 1,709.7**	**$ 1,645.7**

5.1.4 Transitional Arrangements

All capital complies fully with the requirements of the respective tiers and therefore utilization of the transitional arrangements is not required. The transitional period for Aspen and Aspen Bermuda ended on December 31, 2021.

5.1.5 Encumbrances

Collateral requirements are common in the insurance industry and are designed to protect a specific group of policyholders against their insurer's credit risk. Aspen and Aspen Bermuda are obliged by the terms of their contractual obligations to certain policyholders and by obligations to certain regulatory authorities to facilitate issues of letters of credit or maintain certain balances in trust funds for the benefit of policyholders. These collateralized assets are not available to all policyholders until the obligations of the underlying policyholders have been satisfied. Therefore, under the Group Rules, the statutory surplus must be adjusted to recognize the limited accessibility of these assets. A transfer is made from Tier 1 to Tier 2 capital for both Aspen and Aspen Bermuda, derived from the excess of encumbered assets for policyholder obligations over actual policyholder obligations.

In response to changes to U.S. credit for reinsurance rules arising from the 2017 Covered Agreement between the United States and European Union ("**E.U.**") and the 2018 Covered Agreement between the United States and the United Kingdom, Aspen Bermuda has obtained reciprocal jurisdiction reinsurer status with Texas as its lead state. Reinsurers licensed in reciprocal jurisdictions (which include the United Kingdom, E.U. member states, Bermuda, Japan and Switzerland) are not required to post reinsurance collateral to U.S. cedants if approved as reciprocal jurisdiction reinsurers in the cedant's U.S. state of domicile. With its approval from Texas, Aspen Bermuda was able to facilitate passporting applications in additional U.S. states throughout 2022, with renewal of the same for all U.S. states now operationalized and embedded. "**Passporting**" refers to the process under which a U.S. state has the discretion to defer to the determination by another U.S. state that a reinsurer is a reciprocal jurisdiction reinsurer, thereby excusing the approved reinsurer from collateral requirements in such state.

Aspen Bermuda also retains its status as a certified reinsurer in a number of U.S. states, enabling it to provide reduced collateral for historical risks written. There is no guarantee that Aspen Bermuda will maintain its reciprocal jurisdiction reinsurer or certified reinsurer status, and changes in laws and regulations applicable to the provision of collateral by offshore or unauthorized reinsurers such as Aspen Bermuda may have a material adverse impact on our capital management approach, financial condition, results of operations, liquidity, cash flows and prospects.

5.1.6 Ancillary Capital Instruments

Aspen recognizes $300m proceeds from the 2026 Term Loan as Tier 3 ancillary capital. Approval was received from the BMA in December 2023.

Aspen Bermuda recognizes a $100m unsecured letter of credit as Tier 3 ancillary capital. Approval was received from the BMA in October 2021.

Aspen Bermuda recognizes a $75m unsecured letter of credit as Tier 3 ancillary capital. Approval was received from the BMA in November 2024.

5.1.7 Identification of Differences in Shareholder's Equity as Stated in the Financial Statements Versus the Available Statutory Capital and Surplus

Other than the impact of employing statutory-based technical provision valuation techniques, significant differences between U.S. GAAP shareholder equity and available economic statutory capital and surplus include the reduction in available statutory capital for goodwill and other intangible assets, fair value adjustments in relation to certain tangible fixed assets and one intercompany reinsurance contract for Aspen Bermuda, and the increase in other fixed capital approved by the BMA as Tier 3 eligible ancillary capital. For the 2024 year end the 5.95% Preference Shares were excluded from available economic statutory capital and surplus, See Section 5.1.2 for further details.

5.2 Regulatory Capital Requirements

5.2.1 Enhanced Capital Requirement and Minimum Solvency Margin

The ECR and MSM for Aspen and Aspen Bermuda for the year ended December 31, 2024, calculated by the Bermuda Solvency Capital Requirement ("**BSCR**") Model, were as follows:

For the Year Ended December 31, 2024	Aspen $m	Aspen Bermuda $m
Minimum Margin of Solvency	1,268.5	559.1
Enhanced Capital Requirement	1,558.8	570.5
BSCR ECR Ratio	274%	300%

The ECR and MSM for Aspen and Aspen Bermuda for the year ended December 31, 2023, calculated by the Bermuda Solvency Capital Requirement ("**BSCR**") Model, were as follows:

For the Year Ended December 31, 2023	Aspen $m	Aspen Bermuda $m
Minimum Margin of Solvency	1,135.1	498.3
Enhanced Capital Requirement	1,429.8	583.3
BSCR ECR Ratio	264%	282%

5.2.2 Non-compliance with Enhanced Capital Requirement and Minimum Solvency Margin

No instances of non-compliance with the ECR or MSM occurred during the Reporting Period.

5.2.3 Details of Non-compliance

There are no details of non-compliance to report.

5.2.4 Quantification of Non-compliance

There are no details of non-compliance to report.

5.3 Internal Capital Model

Aspen has not applied to have its Internal Model approved by the BMA to determine regulatory capital requirements. As a result, this Section is not applicable.

6 Subsequent Events

Aspen Holdings

Initial Public Offering: On December 20, 2023, Aspen Holdings filed with the SEC a Registration Statement on Form F-1 (the "**Registration Statement**") with respect to a potential initial public offering ("**IPO**") of its ordinary shares, as then constituted, with amendments to the Registration Statement filed in February 2024, April 2024, December 2024, March 2025 and April 2025. On April 29, 2025, Aspen Holdings announced the launch of its IPO of 11,000,000 of its Class A Ordinary Shares, par value $0.001 per share (the "**Ordinary Shares**"). On May 7, 2025, the New York Stock Exchange ("**NYSE**") declared effective the Registration Statement and, on the same day, Aspen Holdings announced the pricing of its upsized IPO of 13,250,000 of its Ordinary Shares at a price to the public of $30.00 per Ordinary Share. The Ordinary Shares were sold by certain entities managed by affiliates of Apollo and began trading on the NYSE on May 8, 2025 under the ticker symbol "AIHL".

On May 9, 2025, Aspen Holdings announced the closing of its upsized IPO.

Following the closing of the IPO and the subsequent exercise in full on May 13, 2025 by the underwriters for the IPO of the option to purchase up to an additional 1,987,500 Ordinary Shares, Apollo beneficially owns 82.1% of our Ordinary Shares.

Following the offering, Aspen Holdings will continue to have one class of authorized and issued Ordinary Shares and one class of authorized and issued preference shares, consisting of three series, which are our 5.625% Perpetual Non-Cumulative Preference Shares ("**AHL PRD Shares**"), our 5.625% Perpetual Non-Cumulative Preference Shares ("**AHL PRE Shares**") and our 7.00% Perpetual Non-Cumulative Preference Shares ("**AHL PRF Shares**" and, together with our AHL PRD Shares and our AHL PRE Shares, the "**Preference Shares**"). The AHL PRE Shares are represented by depositary shares, each representing a 1/1000th interest in an AHL PRE Share ("**AHL PRE Depositary Shares**"). The AHL PRF Shares are represented by depositary shares, each representing a 1/1000th interest in an AHL PRF Share ("**AHL PRF Depositary Shares**" and, together with our AHL PRE Depositary Shares, the "**Depositary Shares**").

Dividends: On February 28, 2025, the Company's Board of Directors declared the following dividends:

		Dividend	Payable on:	Record Date:
5.625% Preference Shares (AHL PRD)	$	0.3516	April 1, 2025	March 15, 2025
5.625% Preference Shares, represented by depositary shares (AHL PRE)[1]	$	351.56	April 1, 2025	March 15, 2025
7.000% Preference Shares, represented by depositary shares (AHL PRF) [2]	$	612.50	April 1, 2025	March 31, 2025

Preference Shares Redemption: On November 29, 2024, the Company issued a notice of redemption in connection with all of its issued and outstanding 5.950% Fixed-to-Floating Perpetual Non-Cumulative Preference Shares (the "**AHL PRC Shares**") (NYSE: AHLPRC). The redemption took place on January 1, 2025, and paid on January 2, 2025, and was conducted pursuant to the terms of the certificate of designation, dated May 2, 2013, governing the AHL PRC Shares. Each holder of an AHL PRC Share received $25 per preference share, representing an aggregate amount of $275.0 million.

California Wildfires: The California Wildfires, commencing in January 2025, have led to a range of publicly available industry insured loss estimates in the range of $35 to $45 billion. Based solely on the Company's modeled loss projections, industry loss estimates and exposure analysis as of the date of this report, the Company's preliminary assessment of pre-tax losses associated with the California Wildfires is expected to be between $50 and $75 million, net of outwards reinsurance and reinstatement premiums. The Company's actual losses from the California Wildfires may differ materially from this preliminary estimate due to limitations in one or more of the models and because, as a recent large catastrophe event, this preliminary estimate is not based on actual terms and conditions of individual treaties and policies expected to be impacted, future loss information expected to follow from clients and brokers, further market intelligence, or any loss reports. The final settlement of claims associated with the California Wildfires is likely to take place over a considerable period of time.

Aspen Bermuda

Dividends: Aspen Bermuda declared ordinary share dividends of $75m and $50m to Aspen Holdings, the holder of all Aspen Bermuda's ordinary shares, on March 19, 2025, and May 14, 2025, respectively.

Declaration

We, the Group Chief Executive Officer and Group Chief Risk Officer of Aspen Insurance Holdings Limited, do hereby certify that to the best of our knowledge and belief, this Financial Condition Report fairly represents the financial condition of Aspen Insurance Holdings Limited and Aspen Bermuda Limited in all material respects.

Signed: Date: May 29, 2025

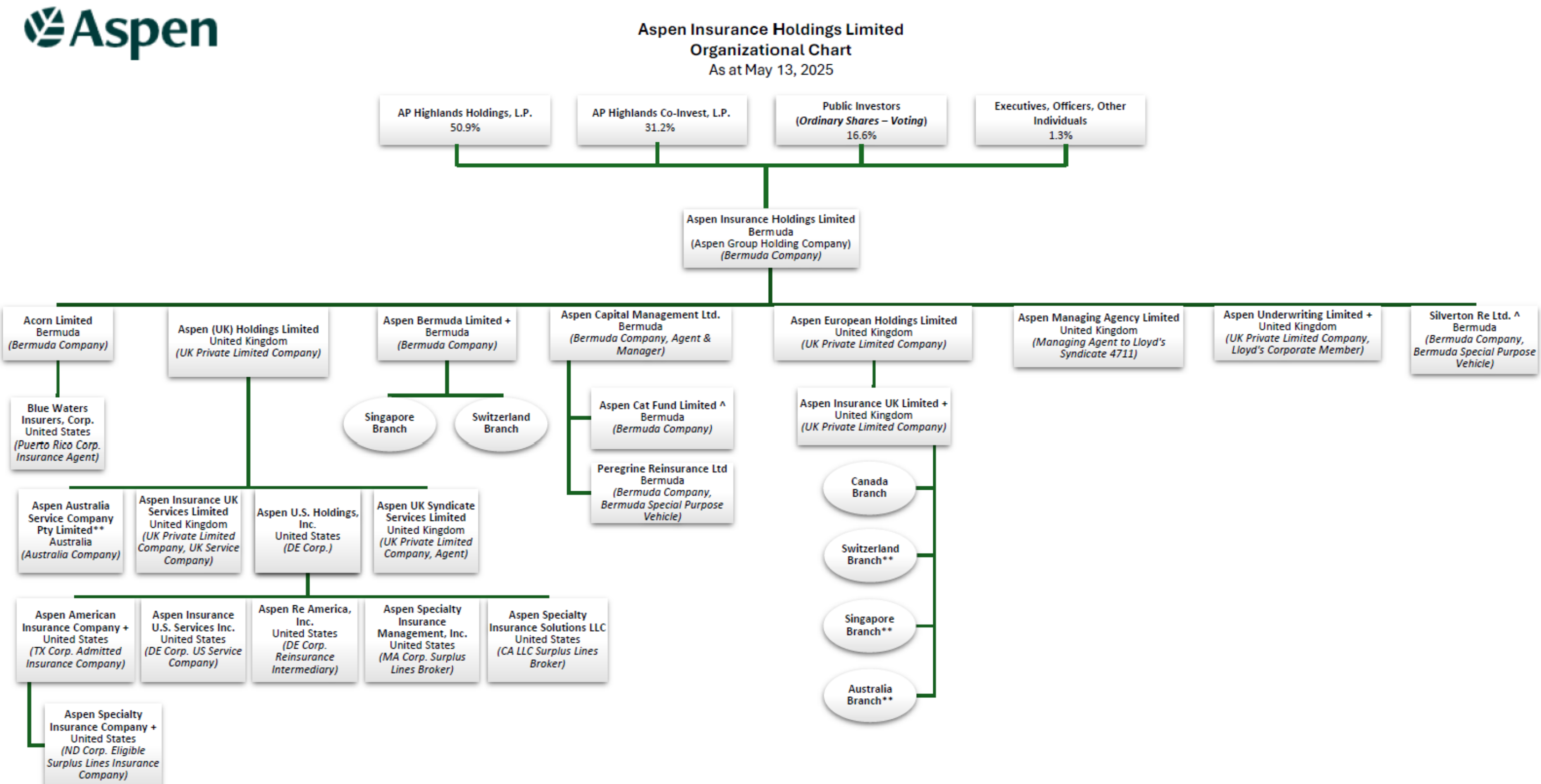
Mark Cloutier
Group Chief Executive Officer
Aspen Insurance Holdings Limited

Signed: Date: May 29, 2025

Jenny Kane
Group Chief Risk Officer
Aspen Insurance Holdings Limited

Appendix 1 - Structure Chart

Aspen structure chart as at May 13, 2025.



Legend: + Operating/ Risk-Bearing Entity ** In Run-Off ^ In Dissolution

Note: All entities within the Aspen corporate group are held 100% by its immediate parent, unless otherwise indicated.

Appendix 2 - Directors and Officers

The directors and executive officers of Aspen Holdings (as contemplated in the Company's Annual Report on Form 20-F), and the directors and statutory offices of Aspen Bermuda, in each case as of December 31, 2024 (unless stated otherwise), are as follows:

Aspen Holdings					**Aspen Bermuda**			
Directors and Officers	Board Member	Board Position	Officer	Committee	Board Member	Board Position	Officer	Committee
Mark Cloutier	X	Director, Executive Chair	Group Chief Executive Officer					
David Altmaier	X	Independent, Non-Executive Director		Chair of the Compensation Committee, Member of the Risk, Audit and Conflicts Committees				
Albert J. Beer	X	Independent, Non-Executive Director		Chair of the Conflicts Committee, Member of Audit, Investment and Risk Committees	X	Independent, Non-Executive Director		Chair of Aspen Bermuda Audit Committee
Christian Dunleavy	X	Executive Director *effective 17 March 2025	Group President		X	Director	Chief Executive Officer	

Aspen Holdings					**Aspen Bermuda**			
Directors and Officers	Board Member	Board Position	Officer	Committee	Board Member	Board Position	Officer	Committee
Theresa Froehlich	X	Independent, Non-Executive Director		Chair of Risk Committee, Member of Compensation Committee and Nominating and Corporate Governance Committees				
Alexander Humphreys	X	Non-Executive Director		Member of Risk Committee				
Michael Lagler	X	Non-Executive Director *effective 17 March 2025						
Richard Lightowler	X	Independent, Non-Executive Director		Chair of Audit Committee, Member of Conflicts Committee				
Gernot Lohr	X	Non-Executive Director						
Tammy L. Richardson-Augustus	X	Independent, Non-Executive Director		Chair of Investment Committee, Chair of Nominating and Corporate Governance Committee				

Aspen Holdings					Aspen Bermuda			
Directors and Officers	Board Member	Board Position	Officer	Committee	Board Member	Board Position	Officer	Committee
Michael Saffer	X	Non-Executive Director		Member of Risk, Investment, Compensation and Nominating and Corporate Governance Committees				
David Amaro			Group General Counsel & Company Secretary				General Counsel & Company Secretary	
Mark Pickering			Group Chief Financial Officer & Treasurer					
Bruce Eisler			Chief Underwriting Officer - Insurance					
Rob Houghton			Group Chief Operating Officer					
Aileen Mathieson			Group Chief Investment Officer					
Brian Tobben			Chief Executive Officer of Aspen Capital Partners					

Aspen Holdings					Aspen Bermuda			
Directors and Officers	Board Member	Board Position	Officer	Committee	Board Member	Board Position	Officer	Committee
John Welch			Chief Underwriting Officer - Reinsurance					
Jeffrey Bryan Astwood					X	Chairman / Non-Executive Director		Member of Aspen Bermuda Audit Committee
Caroline Komposch					X	Independent, Non-Executive Director		Member of Aspen Bermuda Audit Committee
Timothy Mardon					X	Director	Chief Underwriting Officer	
Sybrand Van Niekerk					X	Director	Chief Financial Officer	
Flavia Doyle							Chief Risk Officer	
Lucy Cook			Assistant Company Secretary				Assistant Company Secretary	

Appendix 3 - Qualifications of Directors and Officers

Board and Senior Executives Qualifications

<u>Aspen Holdings</u>

<u>Directors</u>

The qualifications of the directors of the Board as of May 29, 2025 were as follows:

Mark Cloutier
Director, Executive Chair & Group Chief Executive Officer

Mr. Cloutier was appointed Executive Chair and Group Chief Executive Officer of Aspen in February 2019. He had previously been Executive Chairman of the Brit Group, a Lloyd's of London insurer, since January 2017 and prior to this, he was Chief Executive Officer of the Brit Group from October 2011 following its acquisition by Apollo and certain other private equity firms. As Chief Executive Officer of the Brit Group, Mr. Cloutier led a major restructuring of Brit's global business, the successful listing on the London Stock Exchange through an initial public offering in 2014 as well as the subsequent acquisition of the business by Fairfax Financial Holdings in 2015.

With over 35 years' experience working in the international insurance and reinsurance sector in multiple jurisdictions including Canada, the United States, the United Kingdom, Bermuda, continental Europe, Asia, China and South Africa, Mr. Cloutier has held a number of Chief Executive Officer and senior executive positions, including Chief Executive Officer of the Alea Group, Chief Executive Officer of Overseas Partners Re and President of E.W. Blanch Insurance Services Inc. He has served as a member of the Franchise Board and Audit Committee of the Society of Lloyd's between February 2015 and June 2020 and was appointed to the Nomination and Governance Committee in February 2017.

He currently serves on the Board of Overseers of the Maurice R. Greenberg School of Risk Management, Insurance and Actuarial Science in New York and was appointed Deputy Chair of the Association of Bermuda Insurers and Reinsurers ("**ABIR**") in December 2023.

Mr. Cloutier has worked with a variety of private equity investors including Apollo, CVC Capital Partners, Kohlberg Kravis Roberts & Co. L.P. and Fortress Investment Group LLC. He started his career in British Columbia, Canada with Brouwer and company independent loss adjusters before moving on to found his own firm, Maxwell Cloutier Adjusters Ltd.

David Altmaier
Independent Director
Chair of the Compensation Committee
Member of the Risk, Audit and Conflicts Committees

Mr. Altmaier was appointed to the Board in March 2023. Since March 2023, Mr. Altmaier has worked as a consultant at The Southern Group, a full-service lobbying firm. Prior to joining The Southern Group, Mr. Altmaier was the Commissioner of Insurance for the State of Florida from 2016 to 2022. In this role, Mr. Altmaier led the Office of Insurance Regulation (the "**OIR**") and worked to cultivate a market in Florida in which insurance products are reliable, available, and affordable. He started at the OIR in 2008, serving in a number of increasingly senior roles, including as Director of Property & Casualty Financial Oversight and, prior to assuming the role of Commissioner, as Deputy Commissioner of Property and Casualty Insurance.

Among other market leadership roles, Mr. Altmaier is a member of Florida's Blockchain Task Force and, during the COVID-19 pandemic, was selected as a member of Florida's Re-Open Florida Task Force Industry Working Group on Agriculture, Finance, Government, Healthcare, Management and Professional Services.

Mr. Altmaier has also held multiple leadership positions within The National Association of Insurance Commissioners, most recently as President.

Albert J. Beer
Independent Director
Chair of the Conflicts Committee
Member of Audit, Investment and Risk Committees

Mr. Beer was appointed to the Board in July 2019 after having previously served on the Board from February 2011 to February 2019. Since July 2014, he has also served as a director of Aspen Bermuda Limited. Mr. Beer previously held various executive roles at American Re-Insurance Corporation/Munich Re America, which included the active supervision of principal financial and accounting officers. Mr. Beer has over 40 years of actuarial and management experience in the insurance industry.

Mr. Beer is the Michael J. Kevany/XL Professor of Risk Management, Insurance and Actuarial Science at The Peter J. Tobin College of Business School of Risk Management, Insurance and Actuarial Science at St. John's University. Mr. Beer graduated Phi Beta Kappa from Manhattan College with a B.S. in Mathematics and holds an M.A. in Mathematics from the University of Colorado.

Christian Dunleavy
Director and Group President

Mr. Dunleavy was appointed to the Board in March 2025 and was appointed Group President and Chief Executive Officer of Aspen Bermuda Limited in August 2024 after holding several leadership positions at Aspen since joining in 2015, most recently Group Chief Underwriting Officer. During his tenure, he has served as Head of Global Property Catastrophe, Chief Underwriting Officer of Aspen Re and Chief Executive Officer and Chief Underwriting Officer of Aspen Bermuda.

Prior to joining Aspen, Mr. Dunleavy spent several years at Axis Capital, where he was a Senior Vice President, and responsible for U.S. Property Treaty, Caribbean Property and Workers Compensation Catastrophe business. Before joining Axis Capital in 2002, he was a Senior Analyst at Renaissance Re, where he focused on multi-peril modeling, pricing and portfolio analysis.

In addition to his responsibilities at Aspen, Mr. Dunleavy is also Chair of the Association of Bermuda International Companies, as well as an Independent Director of CG Coralisle Group.

Theresa Froehlich
Independent Director
Chair of the Risk Committee
Member of Compensation and Nominating and Corporate Governance Committees

Ms. Froehlich was appointed to the Board in June 2020. She has over 25 years of management experience in the financial services industry. From 2010 to 2016, Ms. Froehlich held senior roles at Lloyd's of London, including interim director of performance management, where she was responsible for all commercial aspects of oversight of the marketplace and setting underwriting standards, and also head of underwriting performance. Prior to working at Lloyd's of London, she worked in Zurich as a Managing Director for Swiss Reinsurance Company Ltd., holding various senior management roles which included portfolio management of structured reinsurance products, driving transformation and strategic initiatives and serving as the Head of Transactions UK at Admin Re.

She currently serves as Chair of Brown & Brown Europe Limited, as a Non-executive Director of Aegon U.K. PLC and other companies in that group and has served as a Non-executive Director and Chair of the Audit Committee of Managing Agency Partners Ltd since 2017. From 2017 to 2020, Ms. Froehlich served as a Non-executive Director of Starr International Europe Limited and Starr Managing Agents Limited where she chaired the Remuneration Committee and was a member of the Audit and Risk and Capital Committees. In addition, Ms. Froehlich has served as the Chair of Aspen Insurance U.K. Limited since November 2019 and as a Non-executive Director of Aspen Managing Agency Limited, where she chaired the Risk Management Committee from November 2019 to June 2022 and the Board since November 2021. Ms. Froehlich started her career as a commercial solicitor in Scotland before moving into mergers and acquisitions and structured finance.

Alexander Humphreys
Director and Member of the Risk Committee

Mr. Humphreys was appointed to the Board in February 2019. Mr. Humphreys is a Partner at Apollo, which he joined in 2008. Prior to this, Mr. Humphreys worked at Goldman Sachs & Co. LLC on its financial institutions mergers and acquisitions team. Mr. Humphreys also currently serves on the boards of various Apollo portfolio companies including Athora Holding, Ltd, Catalina Holdings (Bermuda) Ltd., Athene Life Re Ltd. and Athene Co-Invest Reinsurance Holdings Ltd. He previously served on the board of directors of Miller Homes, HD Finance Holdings Limited (parent of Haydock Finance Holdings Limited), Latecoere S.A., Seguradoras Unidas S.A. (parent of Tranquilidade), Luminescence Cooperatief U.A., and Amissima Holdings, S.r.l.

Michael Lagler
Director

Mr. Lagler was appointed to the Board in March 2025. Mr. Lagler joined Apollo in 2021, where he is currently an Associate on the London Private Equity team. Prior to joining Apollo, he was a member of the investment banking team in the financial institutions group and subsequently the mergers and acquisitions group at Perella Weinberg Partners in London from July 2018 to April 2021. Mr. Lagler has been involved in various private equity transactions, including in relation to Aspen Insurance Holdings Limited and the acquisition of Banks and Acquirers International Holding S.A.S. (known as Ingenico) by investment funds affiliated with Apollo. Mr. Lagler graduated from the WHU - Otto Beisheim School of Management with a BSc degree in International Business Administration. We believe Mr. Lagler is qualified to serve on the Board due to his experience operating and investing in a variety of market sectors, including the insurance and financial services industries.

Richard Lightowler
Independent Director
Chair of the Audit Committee
Member of the Conflicts Committee

Mr. Lightowler was appointed to the Board in December 2020. Mr. Lightowler has over 25 years' experience in financial services public accounting focused on reinsurance and insurance clients, including non-life and life, primary and reinsurance, run off as well as specialized risk vehicles. He was a Partner at KPMG from 1998 to 2016, where he spent over 16 years serving as global lead audit partner for reinsurance groups listed on the New York and London Stock Exchanges. Mr. Lightowler also served as Head of the KPMG Bermuda Insurance Practice.

Mr. Lightowler has significant private and public equity and debt offering experience and has worked on many cross-border mergers and acquisitions. Mr. Lightowler is currently a Non-Executive Director of Phoenix Re Limited, Hansa Investment Company Limited, Geneva Re Limited and Oakley Capital Investments Limited.

Gernot Lohr
Director

Mr. Lohr was appointed to the Board in February 2019. Mr. Lohr joined Apollo in May 2007, where he is a Partner and Co-Chair of the Global Financial Institutions Group. Prior to joining Apollo, Mr. Lohr was a founding partner at Infinity Point LLC, Apollo's joint venture partner for the financial services industry, since 2005.

Before that time, Mr. Lohr spent eight years in financial services investment banking at Goldman Sachs & Co LLC in New York and also worked at McKinsey & Company and B. Metzler Corporate Finance in Frankfurt.

Currently, Mr. Lohr serves on the board of directors of Athora Holding, Ltd. and Catalina Holdings. Mr. Lohr has previously served on the board of directors of Athene Holding Ltd., Oldenburgische Landesbank, Seguradoras Unidas, S.A. (f/k/a Companhia de Seguros Tranquilidade, S.A.).

Mr. Lohr has a joint Master's Degree in Economics and Engineering from the University of Karlsruhe, Germany, and he received a Master of Business Administration from the MIT Sloan School of Management.

Tammy L. Richardson-Augustus
Independent Director
Chair of the Investment Committee, Chair of Nominating and Corporate Governance Committee

Ms. Richardson-Augustus was appointed to the Board in March 2021. Ms. Richardson-Augustus has 25 years of legal experience and since 2007 has been a partner and a member of the Bermuda corporate department of Appleby, a leading global provider of offshore legal and fiduciary services. Ms. Richardson-Augustus provides transactional and corporate governance advice to corporate clients (including but not limited to developing a framework of prudent and effective policies for board committees). Ms. Richardson-Augustus maintains a diversified business transactions practice, with emphasis on domestic and international mergers and acquisitions, joint ventures, capital markets and securities, secured and unsecured lending transactions and general corporate governance matters. She has extensive experience working with clients in a wide range of industries, including in energy, oil and gas exploration, and maritime shipping. Ms. Richardson-Augustus currently serves on numerous boards including on the regulatory board (Bermuda Monetary Authority), statutory board (Bermuda Deposit Insurance Corporation) and on the board of Polaris (a company listed on the Bermuda Stock Exchange) and is a member of the Bermuda Bar Association and is a justice of the peace.

Michael Saffer
Director, Member of the Risk, Investment, Compensation and Nominating and Corporate Governance Committees

Mr. Saffer was appointed to the Board in February 2019. Mr. Saffer joined Apollo in 2015, where he is a Managing Dire in the London Private Equity team. Prior to joining Apollo, he was a member of the mergers and acquisitions group at Credit Suisse in London. Mr. Saffer has been involved in various private equity transactions including the acquisition of Oldenburgische Landesbank (formerly known as Bremer Kreditbank AG), Catalina Holdings (Bermuda) Ltd., Aspen Insurance Holdings Limited, Lottomatica S.p.A., Covis Group S.a.r.l. and Evriby investment funds affiliated with Apollo. He also serves on the board of directors of Lottomatica S.p.A. and Evri.

Mr. Saffer graduated from the University of Nottingham with a BSc in Economics.

Aspen

Executive Officers

The qualifications of Aspen's executive officers, as contemplated in the Company's Annual Report on Form 20-F, as of the date of this Report are as follows:

Mark Cloutier
Group Chief Executive Officer
Executive Chair

Refer to Mr. Cloutier's biographical information above.

David Amaro
Group General Counsel & Company Secretary

Mr. Amaro was appointed as Group General Counsel & Company Secretary in January 2023. He joined Aspen in July 2021 as General Counsel of Aspen Bermuda and assumed the role of Group Head of Legal & Company Secretary as of January 2022. Before joining Aspen, Mr. Amaro spent seven years with Hamilton Insurance Group and Hamilton Re, most recently, until June 2021 as Vice President and Associate General Counsel for Hamilton Re. Prior to that, he was an in-house solicitor with Ark Syndicate Management in London, having previously completed his training contract at Clyde & Co LLP's London office. Mr. Amaro is a member of the Group Executive Committee and the Executive Committee of Aspen Bermuda.

Mr. Amaro is a member in good standing of the Bermuda Bar Association and the Law Society of England & Wales.

Christian Dunleavy
Director and Group President

Refer to Mr. Dunleavy's biographical information above.

Bruce Eisler
Chief Underwriting Officer, Insurance

Mr. Eisler was appointed Chief Executive Officer U.S. and Chief Underwriting Officer, Insurance in June 2020. Mr. Eisler has held various senior level roles with Reliance National, ACE USA and Liberty International Underwriters — part of Liberty Mutual Group — where he was the Senior Vice President of Professional Liability Underwriting before joining Aspen in January 2010.

Rob Houghton
Group Chief Operating Officer

Mr. Houghton joined Aspen as Group Chief Operating Officer in January 2022. In his role, he oversees Aspen's group operations, AI / data analytics and IT strategy. Mr. Houghton joined from MS Amlin, where he was Group Chief Operating Officer and, more recently, MS Amlin Business Services' Chief Executive Officer. He has more than 20 years of operations, data science, IT and transformation experience across a range of sectors, including strong insurance experience.

Mr. Houghton has lived and operated on a global basis with recent experience across North America and Europe.

Aileen Mathieson
Group Chief Investment Officer
Ms. Mathieson joined Aspen in November 2021, as Group Chief Investment Officer. She brings more than 30 years of experience as a finance leader in a number of industry sectors, including more than 17 years in financial services and investments.

Prior to Aspen, Ms. Mathieson served at Aberdeen Standard Investments, where she was Global Head of Insurance, and at Zurich UK between 2014 and 2019 where she was Chief Investment Officer, and Head of Wealth Management. During her career, she also held senior finance roles at Nucleus Financial Group plc, Standard Life Group plc, Diageo plc and EMI Music. Ms. Mathieson started her career at KPMG and is a qualified Chartered Accountant (Scotland) and Chartered Member of the Chartered Institute for Securities and Investment.

Mark Pickering
Group Chief Financial Officer & Treasurer

Mr. Pickering was appointed as Group Chief Financial Officer and Treasurer in August 2024. He has over 20 years of experience in the reinsurance industry, and has held a number of senior roles at Aspen since joining in September 2015. His previous responsibilities included Group Chief Capital Management Officer at Aspen Bermuda, Chief Financial Officer of Aspen Bermuda and Director of Aspen Bermuda.

Prior to joining Aspen, he served as Senior Vice President, Treasurer with Platinum Underwriters Holdings, Ltd. from 2006 to 2015. He is a Chartered Financial Analyst, Chartered Professional Accountant (Chartered Accountant) and also an Associate in Reinsurance.

Brian Tobben
Chief Executive Officer, Aspen Capital Partners

Mr. Tobben was appointed Chief Executive Officer of Aspen Capital Partners in June 2021. Prior to this, he served as the Chief Executive Officer for Aspen Capital Markets. Before joining Aspen, Mr. Tobben was at Partner Reinsurance for almost 10 years, most recently as Head of Insurance Linked Securities where he managed a portfolio of catastrophe ILS, life ILS, weather and commodity investments. Prior to his time at Partner Reinsurance, Mr. Tobben was at Aquila Energy where he held a number of roles including Vice President, Business Development, Weather.

John Welch
Chief Underwriting Officer - Reinsurance

Mr. Welch was appointed Chief Underwriting Officer, Reinsurance in June 2023. Mr. Welch has over 30 years of global experience in reinsurance and insurance, including executive roles across global companies. Most recently, from January 2020 to August 2022, Mr. Welch was Chief Executive, Domestic Markets at AXA XL Re, where he led local reinsurance underwriting teams around the world. Mr. Welch previously held a number of senior roles at AXA XL, XL Catlin Group and XL Group.

Aspen

Aspen Bermuda

Directors

The qualifications of the directors of the Aspen Bermuda Board as of May 29, 2025 were as follows:

Jeffrey Bryan Astwood
Non-Executive Director
Chair of the Aspen Bermuda Board and Member of the Aspen Bermuda Audit Committee

Mr. Astwood has been a director of Aspen Bermuda since March 2014 and also currently serves as Chair of the Aspen Bermuda Board and as a member of the Aspen Bermuda Audit Committee. Mr. Astwood has over 30 years' experience in the fixed income, equity, foreign exchange and commodity markets including 18 years' experience of managing insurance company investment portfolios across multiple regulatory jurisdictions. Most recently, Mr. Astwood served as Group Chief Investment Officer of Aspen Insurance Holdings Limited, since May 2009, having initially joined in 2003 as Group Treasurer, before retiring in June 2021. Mr. Astwood also previously served as the Aspen Group Representative to the Bermuda Monetary Authority from 2014-2020. Prior to joining the Aspen Group, Mr. Astwood held senior roles at Bank of America in Hong Kong, IBJ (Industrial Bank of Japan) Securities in Tokyo, Butterfield Asset Management in Bermuda, Orbis Investment Management in Bermuda and Bank of Bermuda in Bermuda and Hong Kong.

Albert Beer
Independent, Non-Executive Director
Chair of the Aspen Bermuda Audit Committee

Refer to Mr. Beer's biographical information above.

Caroline Komposch
Independent, Non-Executive Director
Member of the Aspen Bermuda Audit Committee

Ms. Komposch has been a director of the Company since November 2023 and serves as a member of the Aspen Bermuda Audit Committee. Ms. Komposch was previously Senior Vice President, Head of Operations at RenaissanceRe (Bermuda) where she was responsible for the oversight and leadership of the Global Operations team and led the Bermuda Reinsurance Operations and Claims functions and departments. Prior to that, Ms. Komposch held various senior roles at RenaissanceRe (Bermuda), PartnerReinsurance (Bermuda) and Overseas Partners Re Ltd (Bermuda). Ms. Komposch is a Chartered Accountant/Certified Professional Accountant.

Christian Dunleavy
Executive Director
Chief Executive Officer & Group President

Refer to Mr. Dunleavy's biographical information above.

Timothy Mardon
Executive Director
Chief Underwriting Officer

Mr. Mardon serves as Chief Underwriting Officer of the Company, in addition to his Group-level role of Global Head of Property Catastrophe Reinsurance, to which he was appointed in November 2023. Prior to joining Aspen in November 2023, Mr. Mardon was Global Head of Property Reinsurance with Sirius Point Insurance. Mr. Mardon is a Fellow of the Institute of Actuaries.

Sybrand Van Niekerk
Executive Director
Chief Financial Officer

Mr. Van Niekerk serves as a director of Aspen Bermuda, in addition to his management role as Chief Financial Officer of Aspen Bermuda, to which he was appointed in September 2021, and Chief Financial Officer of the Aspen Reinsurance business segment. Mr. Van Niekerk is also a member of Aspen Bermuda's Executive Committee.

Mr. Van Niekerk joined the Aspen Group in March 2015. Prior to joining Aspen, he held Financial Controller roles at Newline Underwriting Management Ltd and Liberty Mutual Insurance Company in London. Mr. van Niekerk is a member of the South African Institute of Chartered Accountants (SAICA).

<u>Statutory Officers</u>

The qualifications of the senior management of Aspen Bermuda as of May 29, 2025, in addition to those individuals identified above, were as follows:

David Amaro
General Counsel & Corporate Secretary

Refer to Mr. Amaro's biographical information above.

Flavia Doyle
Chief Risk Officer

Ms. Doyle serves as Chief Risk Officer of the Company, since her appointment in January 2024, in addition to her role as Group Head of Capital Management. Prior to holding these roles, she served in various roles within Finance, most recently as Regulatory Controller. Ms. Doyle also acts as Principal Representative of the Company and the Aspen Group, and is a member of the Company's Executive Committee. Prior to joining Aspen in 2005, Ms. Doyle spent seven years at PricewaterhouseCoopers in London within their Insurance Audit Division. Ms. Doyle is a Fellow of the Institute of Chartered Accountants in England and Wales.

Timothy Mardon
Chief Underwriting Officer

Refer to Mr. Mardon's biographical information above.

Lucy Cook
Assistant Company Secretary

Ms. Cook joined Aspen Bermuda as Legal Counsel in October 2022 and was appointed Assistant Secretary in January 2023.

Before joining Aspen, Ms. Cook served as Legal Counsel and Corporate Manager at Carey Olsen in Bermuda and, prior to that, as Legal Counsel and Assistant Company Secretary at Brooks Macdonald Plc in London. Ms. Cook is a member in good standing of the Bermuda Bar Association and a non-practicing member of the Law Society of England and Wales.