

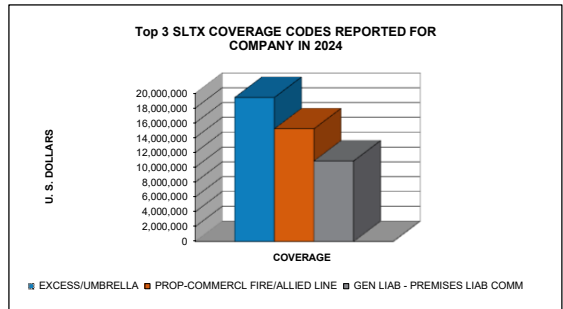
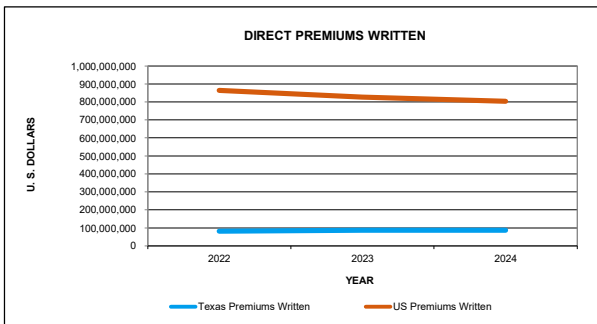
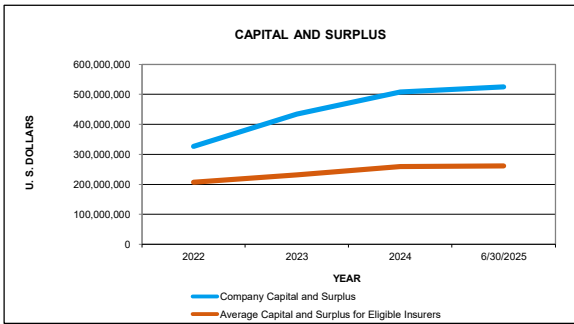
Aspen Specialty Insurance Company				Issue Date:	9/8/2025
Insurer #:	80101187	NAIC #:	10717	AMB #:	012630

U.S. Insurer - 2025 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date	Domicile	A	Insurance Group
Incorporation Date	North Dakota		Aspen US Insurance Group
Commenced Business	Main Administrative Office		Parent Company
	400 Capital Boulevard, Suite 200,	Aug-25	Highlands Bermuda Holdco, Ltd
	Rocky Hill, CT, US 06067		Parent Domicile
			Bermuda

	6/30/2025	2024	2023	2022
Capital & Surplus	525,882,000	508,132,000	434,173,000	326,663,000
Underwriting Gain (Loss)	(21,881,000)	46,185,000	59,011,000	5,479,000
Net Income After Tax	20,057,000	69,992,000	92,558,000	20,489,000
Cash Flow from Operations		110,760,000	92,202,000	182,821,000
Gross Premium		824,127,000	883,865,000	960,545,000
Net Premium	188,236,000	426,356,000	468,883,000	512,607,000
Direct Premium Total	381,185,000	804,892,000	827,091,000	864,824,000
Direct Premium in Texas (Schedule T)		87,697,000	87,598,000	82,449,000
% of Direct Premium in Texas		11%	11%	10%
Texas' Rank in writings (Schedule T)		2	3	4
SLTX Premium Processed		81,863,565	86,300,385	79,623,701
Rank among all Texas S/L Insurers		53	43	39
Combined Ratio		90%	88%	99%
IRIS Ratios Outside Usual Range		0	2	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
162.00%	84.00%	-9.00%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	6- Investment Yield
14.00%	77.00%	5.00%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 2% and 5.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
17.00%	17.00%	89.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
12.00%	0.00%	-2.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
-26.00%		
Usual Range: Less than 25%		



2024 Texas Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 43,043,000.00
2 Other Liab (Claims-made)	\$ 19,497,000.00
3 Fire	\$ 9,229,000.00
4 Allied Lines	\$ 9,022,000.00
5 Inland Marine	\$ 2,838,000.00

2024 Texas Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 35,609,000.00
2 Allied Lines	\$ 12,922,000.00
3 Other Liab (Claims-made)	\$ 4,620,000.00
4 Fire	\$ 2,269,000.00
5 Inland Marine	\$ 1,141,000.00