

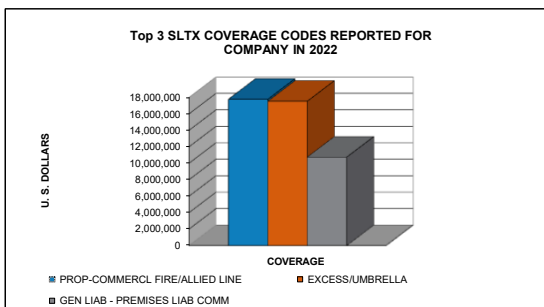
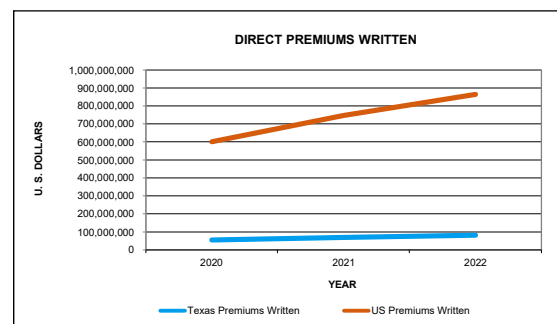
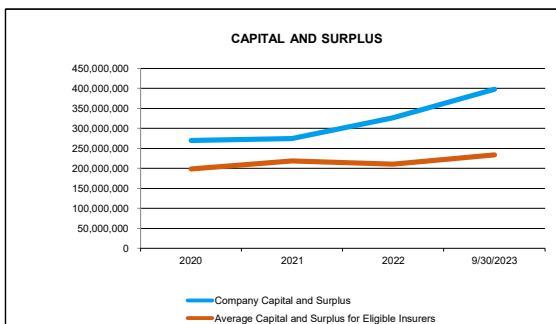
Aspen Specialty Insurance Company				Issue Date:	11/29/2023
Insurer #:	80101187	NAIC #:	10717	AMB #:	012630

U.S. Insurer - 2023 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	15-Jun-97	Domicile North Dakota	Excellent	Insurance Group
Incorporation Date	24-Sep-96			Aspen US Insurance Group
Commenced Business	25-Nov-98	Main Administrative Office 400 Capital Boulevard, Suite 200, Rocky Hill, CT, US 06067	A Jun-23	Parent Company Highlands Bermuda Holdco, Ltd
				Parent Domicile Bermuda

	9/30/2023	2022	2021	2020
Capital & Surplus	398,454,000	326,663,000	274,607,000	270,457,000
Underwriting Gain (Loss)	38,968,000	5,479,000	(19,817,000)	(37,715,000)
Net Income After Tax	65,131,000	20,489,000	2,389,000	(15,950,000)
Cash Flow from Operations		182,821,000	206,122,000	235,812,000
Gross Premium		960,545,000	830,535,000	661,320,000
Net Premium	349,794,000	512,607,000	449,232,000	402,493,000
Direct Premium Total	616,096,000	864,823,000	746,554,000	601,336,000
Direct Premium in Texas (Schedule T)		82,449,000	69,527,000	55,736,000
% of Direct Premium in Texas		10%	9%	9%
Texas' Rank in writings (Schedule T)		4	4	3
SLTX Premium Processed		79,623,701	57,581,960	54,137,530
Rank among all Texas S/L Insurers		39	41	41
Combined Ratio		99%	105%	111%
IRIS Ratios Outside Usual Range		3	2	3

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
294.00%	157.00%	14.00%
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	Investment Yield
19.00%	92.00%	2.80%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 3% and 6.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
19.00%	4.00%	110.00%
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
29.00%	8.00%	4.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
	13- Current Estimated Reserve Deficiency	
	-15.00%	
	Usual Range: Less than 25%	



2022 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 34,712,000.00
2 Other Liab (Claims-made)	\$ 20,216,000.00
3 Fire	\$ 12,560,000.00
4 Allied Lines	\$ 8,487,000.00
5 Inland Marine	\$ 1,870,000.00

2022 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 24,393,000.00
2 Other Liab (Claims-made)	\$ 6,976,000.00
3 Fire	\$ 6,296,000.00
4 Inland Marine	\$ 1,089,000.00
5 Comm Mult Peril(Liab)	\$ 180,000.00