

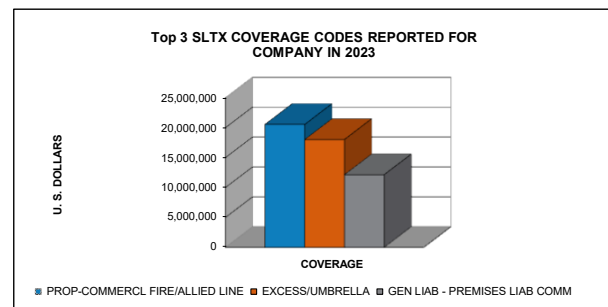
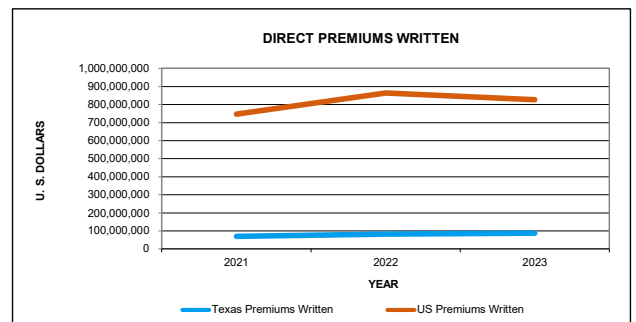
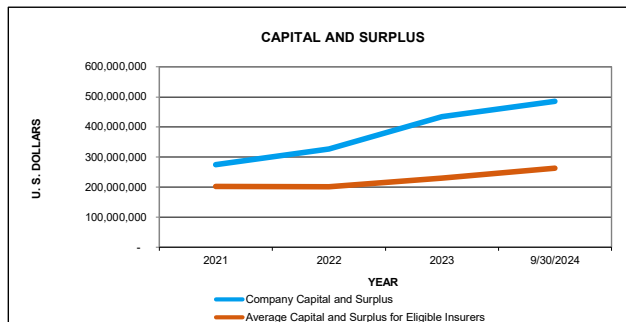
Aspen Specialty Insurance Company				Issue Date:	12/6/2024
Insurer #:	80101187	NAIC #:	10717	AMB #:	012630

U.S. Insurer - 2024 EVALUATION

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

	9/30/2024	2023	2022	2021
Capital & Surplus	484,992,000	434,173,000	326,663,000	274,607,000
Underwriting Gain (Loss)	38,968,000	59,011,000	5,479,000	(19,817,000)
Net Income After Tax	67,479,000	92,558,000	20,489,000	2,389,000
Cash Flow from Operations		92,202,000	182,821,000	206,122,000
Gross Premium		883,865,000	960,545,000	830,535,000
Net Premium	277,313,000	468,883,000	512,607,000	449,232,000
Direct Premium Total	576,474,000	827,091,000	864,824,000	746,698,000
Direct Premium in Texas (Schedule T)		87,598,000	82,449,000	69,527,000
% of Direct Premium in Texas		11%	10%	9%
Texas' Rank in writings (Schedule T)		3	4	4
SLTX Premium Processed		86,300,385	79,623,701	57,581,960
Rank among all Texas S/L Insurers		43	39	41
Combined Ratio		88%	99%	105%
IRIS Ratios Outside Usual Range		2	2	2

1- Gross Premium to Surplus	204.00%	2- Net Premium to Surplus	108.00%	3- Change in Net Premium Written (%)	-9.00%
Usual Range: Less than 900%		Usual Range: Less than 300%		Usual Range: Between -33% and 33%	
4- Surplus Aid Ratio	14.00%	5- Two Year Operating Ratio	83.00%	6- Investment Yield	4.90%
Usual Range: Less than 15%		Usual Range: Less than 100%		Usual Range: Between 2% and 5.5%	
7- Gross Change in Surplus (%)	33.00%	8- Net Change in Surplus (%)	33.00%	9- Liabilities to Liquid Assets	101.00%
Usual Range: Between -10% and 50%		Usual Range: Between -10% and 25%		Usual Range: Less than 100%	
10- Agents Balances to Surplus	24.00%	11- One Year Development to Surplus	-1.00%	12- Two Year Development to Surplus	8.00%
Usual Range: Less than 40%		Usual Range: Less than 20%		Usual Range: Less than 20%	
		13- Current Estimated Reserve Deficiency	-6.00%		
		Usual Range: Less than 25%			



2023 Texas Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 35,762,000.00
2 Other Liab (Claims-made)	\$ 19,193,000.00
3 Allied Lines	\$ 12,682,000.00
4 Fire	\$ 12,196,000.00
4 Inland Marine	\$ 3,352,000.00

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 41,008,000.00
2 Other Liab (Claims-made)	\$ 4,975,000.00
3 Inland Marine	\$ 1,850,000.00
4 Allied Lines	\$ 1,144,000.00
5 Fire	\$ 597,000.00