Aspen Specialty Insurance Company  
U.S. Insurer - 2019 EVALUATION

Key Dates
TDI Initial Date  15-Jun-97  
Incorporation Date  24-Sep-96  
Commenced Business  25-Nov-98

Location
Domicile  North Dakota  
Main Administrative Office  175 Capital Boulevard, Suite 300  
Rocky Hill, CT 06067

A.M. Best Rating
Excellent  
Mar-19

Group Information
Insurance Group  Highlands Holdings, Ltd  
Parent Company  Aspen US Insurance Group  
Parent Domicile  Bermuda

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<tbody>
<tr>
<td>Capital &amp; Surplus</td>
<td>153,654,339</td>
<td>196,742,247</td>
<td>139,206,986</td>
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<tr>
<td>Underwriting Gain (Loss)</td>
<td>(52,874,963)</td>
<td>(27,125,112)</td>
<td>(11,939,170)</td>
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<tr>
<td>Net Income After Tax</td>
<td>(46,890,080)</td>
<td>(26,153,977)</td>
<td>(9,517,120)</td>
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<td>Cash Flow from Operations</td>
<td>(15,703,948)</td>
<td>37,968,344</td>
<td>(13,042,434)</td>
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<tr>
<td>Gross Premium</td>
<td>588,903,014</td>
<td>579,245,218</td>
<td>504,511,165</td>
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<tr>
<td>Net Premium</td>
<td>134,074,706</td>
<td>129,618,956</td>
<td>41,566,544</td>
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<tr>
<td>Direct Premium Total</td>
<td>390,913,058</td>
<td>540,614,913</td>
<td>474,269,460</td>
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<tr>
<td>Direct Premium in Texas (Schedule T)</td>
<td>390,913,058</td>
<td>540,614,913</td>
<td>474,269,460</td>
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| % of Direct Premium in Texas | 11% | 11% | 11% | 11%

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<tr>
<th>2018</th>
<th>2017</th>
<th>2016</th>
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<tr>
<td>Texas' Rank in writings (Schedule T)</td>
<td>3</td>
<td>3</td>
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<tr>
<td>SLTX Premium Processed</td>
<td>55,748,126</td>
<td>56,143,864</td>
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<tr>
<td>Rank among all Texas S/L Insurers</td>
<td>25</td>
<td>22</td>
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<tr>
<td>Combined Ratio</td>
<td>135%</td>
<td>129%</td>
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IRIS Ratios Outside Usual Range
1. Gross Premium to Surplus 304.41%  
Usual Range: Between -900% and 900%  
Usual Range: Less than 900%
2. Net Premium to Surplus 65.88%  
Usual Range: Between -33% and 33%
3. Change in Net Premium Written (%) 211.83%  
Usual Range: Between -33% and 33%
4. Surplus Aid Ratio 22.62%  
Usual Range: Between 0% and 100%
5. Two Year Operating Ratio 118.80%  
Usual Range: Between 0% and 100%
6. Investment Yield 2.20%
7. Gross Change in Surplus (%) 41.33%  
Usual Range: Between -10% and 50%
8. Net Change in Surplus (%) 40.00%  
Usual Range: Between -10% and 25%
9. Liabilities to Liquid Assets 104.25%
10. Agents Balances to Surplus 29.12%  
Usual Range: Between 0% and 25%
11. One Year Development to Surplus 7.18%  
Usual Range: Between 0% and 25%
12. Two Year Development to Surplus 55.82%
13. Current Estimated Reserve Deficiency 41.83%  
Usual Range: Less than 25%

Top 3 SLTX COVERAGE CODES REPORTED FOR COMPANY IN 2018

1. PROPERTY - FIRE/ALLIED LINES
2. EXCESS/UMBRELLA
3. GEN L&I - POLLUTION

2018 Premiums by Line of Business (LOB)
1. Other Liability $ 37,180,651.00
2. Fire $ 10,102,851.00
3. Allied Lines $ 8,336,662.00
4. Commercial Multi-Peril (Non-Liability) $ 1,639,056.00
5. Commercial Multi-Peril (Liability) $ 13,422.00

2018 Losses Incurred by Line of Business (LOB)
1. Allied Lines $ 20,536,707.00
2. Fire $ 19,003,284.00
3. Other Liability $ 12,548,194.00
4. Inland Marine $ 178,459.00
5. Commercial Multi-Peril (Non-Liability) $ 34,837.00