

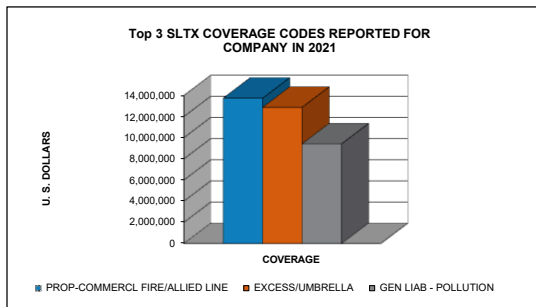
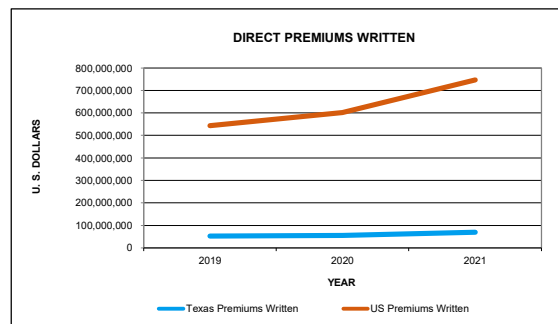
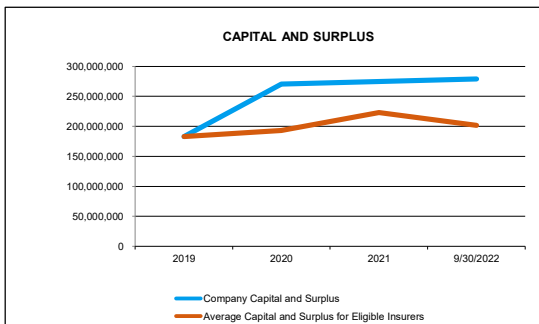
Aspen Specialty Insurance Company			Issue Date: 12/12/2022		
Insurer #:	80101187	NAIC #:	10717	AMB #:	012630

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	15-Jun-97	Domicile North Dakota	A Excellent	Insurance Group Aspen US Insurance Group
Incorporation Date	24-Sep-96	Main Administrative Office 175 Capital Boulevard Suite 300 Rocky Hill, CT 06067	May-22	Parent Company Highlands Bermuda Holdco, Ltd
Commenced Business	25-Nov-98			Parent Domicile Bermuda

	9/30/2022	2021	2020	2019
Capital & Surplus	279,546,000	274,607,000	270,457,000	183,093,000
Underwriting Gain (Loss)	(7,536,000)	(19,817,000)	(37,715,000)	(62,987,000)
Net Income After Tax	941,000	2,389,000	(15,950,000)	(53,762,000)
Cash Flow from Operations		206,122,000	235,812,000	49,639,000
Gross Premium		830,535,000	661,320,000	586,883,000
Net Premium	365,125,000	449,232,000	402,493,000	307,771,000
Direct Premium Total	646,273,000	746,698,000	601,336,000	544,157,000
Direct Premium in Texas (Schedule T)		69,527,000	55,736,000	53,221,000
% of Direct Premium in Texas		9%	9%	10%
Texas' Rank in writings (Schedule T)		4	3	3
SLTX Premium Processed		57,581,960	54,137,530	51,395,233
Rank among all Texas S/L Insurers		41	41	38
Combined Ratio		105%	111%	131%
IRIS Ratios Outside Usual Range		2	3	7

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
302.00%	164.00%	12.00%
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 300%</i>	<i>Usual Range: Between -33% and 33%</i>
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
18.00%	99.00%	1.50%
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 3% and 6.5%</i>
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
2.00%	2.00%	99.00%
<i>Usual Range: Between -10% and 50%</i>	<i>Usual Range: Between -10% and 25%</i>	<i>Usual Range: Less than 100%</i>
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
26.00%	-2.00%	-1.00%
<i>Usual Range: Less than 40%</i>	<i>Usual Range: Less than 20%</i>	<i>Usual Range: Less than 20%</i>
	13- Current Estimated Reserve Deficiency	
	-33.00%	
	<i>Usual Range: Less than 25%</i>	



2021 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 29,313,000.00
2 Other Liab (Claims-made)	\$ 15,960,000.00
3 Fire	\$ 9,572,000.00
4 Allied Lines	\$ 7,237,000.00
5 Medical Professional Liability	\$ 3,521,000.00

2021 Losses Incurred by Line of Business (LOB)	
1 Allied Lines	\$ 26,924,000.00
2 Other Liab (Occurrence)	\$ 17,125,000.00
3 Fire	\$ 5,989,000.00
4 Comm Mult Peril(Non-Liability)	\$ 3,432,000.00
5 Medical Professional Liability	\$ 1,017,000.00