

| Aspen Insurance UK Limited |       |         | Issue Date: | 8/8/2019 |         |
|----------------------------|-------|---------|-------------|----------|---------|
| Insurer #:                 | 93994 | AIID #: | AA-1120337  | AMB #:   | 0084806 |

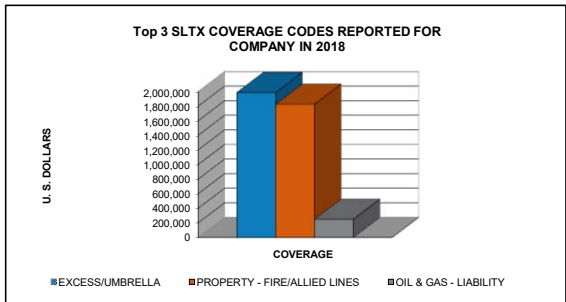
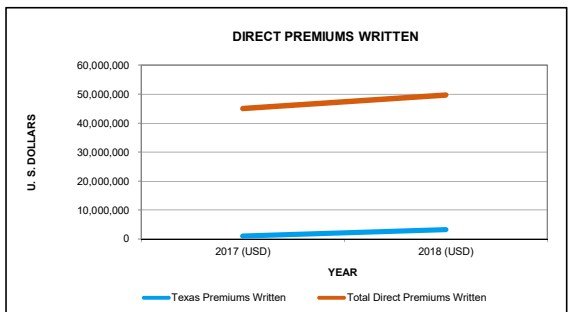
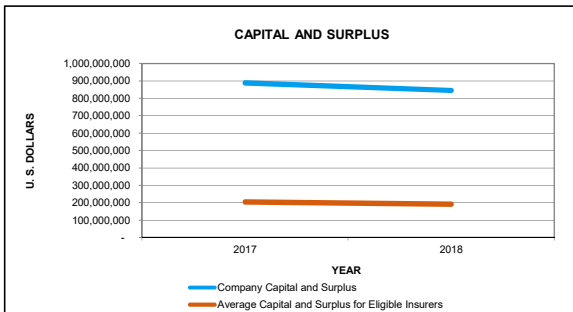
U.S. Insurer - 2019 EVALUATION

| Key Information                     | Location  | A.M. Best Rating                | Group Information                        |
|-------------------------------------|---|---------------------------------|--|
| TDI Initial Date<br>1-Jan-04        | Country of Domicile<br>United Kingdom   | <b>A</b><br>Excellent<br>Mar-19 | Insurance Group<br>Aspen Insurance Group |
| Memberships/Listings<br>IID Listed  | U.S. Contact<br>Locke Lord LLP<br>200 Vesey Street Floor 20<br>New York, NY 10281 |                                 | Parent Company<br>Highlands Holdings Ltd |
| Financial Size<br>XV (\$2 Billion+) |   |                                 | Parent Domicile<br>Bermuda               |

| Conversion Rates | as of 12/31/18      | as of 12/31/17      |
|------------------|---------------------|---------------------|
| Balance Sheet    | 1.273593316 (USD/£) | 1.352758952 (USD/£) |
| Income Statement | 1.329345297 (USD/£) | 1.29078893 (USD/£)  |

|                                    | 2018 (GBP)    | 2017 (GBP)    | 2018 (USD)    | 2017 (USD)    |
|------------------------------------|---------------|---------------|---------------|---------------|
| Capital & Surplus                  | 663,447,000   | 656,268,000   | 844,962,000   | 887,773,000   |
| Underwriting Gain (Loss)           | (67,131,000)  | (105,502,000) | (89,241,000)  | (136,181,000) |
| Net Income After Tax               | (15,356,000)  | (68,115,000)  | (20,414,000)  | (87,922,000)  |
| Gross Premium                      | 1,109,747,000 | 1,148,020,000 | 1,475,236,000 | 1,481,851,000 |
| Net Premium                        | 369,980,000   | 355,622,000   | 491,830,000   | 459,032,000   |
| Direct Premium                     | 37,334,000    | 35,000,000    | 49,631,000    | 45,000,000    |
| Gross Premium to Surplus Ratio     | 167%          | 175%          | 175%          | 167%          |
| Net Premium to Surplus Ratio       | 56%           | 54%           | 58%           | 52%           |
| SLTX Premium Processed             | -             | -             | 4,620,153     | 4,980,089     |
| Rank among all Texas S/L Insurers  | -             | -             | 108           | 95            |
| Texas Premium (Statement)          | 2,401,000     | 1,000,000     | 3,192,000     | 1,000,000     |
| Texas Rank in Writings (Statement) | 4             | 4             | 4             | 4             |
| Combined Ratio                     | 122%          | 128%          | 122%          | 128%          |
| Ratio Failures                     | 3             | 2             | 3             | 2             |

| 1- Gross Premiums to Shareholder Funds | 2- Net Premiums to Shareholder Funds  | 3- Change in Net Premiums Written (%)    |
|--|---------------------------------------|--|
| <b>167.27%</b>                         | <b>54.19%</b>                         | <b>4.04%</b>                             |
| <i>Usual Range: Less than 900%</i>     | <i>Usual Range: Less than 330%</i>    | <i>Usual Range: Between -10% and 30%</i> |
| 4- Retention Ratio                     | 5- Reserves to Liquid Assets          | 6- Investment Yield                      |
| <b>33.30%</b>                          | <b>79.40%</b>                         | <b>-0.10%</b>                            |
| <i>Usual Range: Greater than 50%</i>   | <i>Usual Range: Less than 100%</i>    | <i>Usual Range: Greater than 3.5%</i>    |
| 7- Profit to Shareholder Funds         | 8- Reserves + Surplus to Net Premiums | 9- Reserves to Surplus                   |
| <b>-2.30%</b>                          | <b>593.30%</b>                        | <b>245.40%</b>                           |
| <i>Usual Range: Greater than 5%</i>    | <i>Usual Range: Greater than 150%</i> | <i>Usual Range: Less than 350%</i>       |



| 2018 Gross Premiums by Class of Business (US and Non-US Business) |                   |
|---|-------------------|
| 1 Property  | \$ 424,984,000.00 |
| 2 Liability   | \$ 265,497,000.00 |
| 3 Credit  | \$ 103,852,000.00 |
| 4 Ocean Marine  | \$ 57,871,000.00  |
| 5 Fidelity and Contract Guaranty                                  | \$ 38,138,000.00  |

| 2018 Losses Incurred by Class of Business (US and Non-US Business) |                   |
|--|-------------------|
| 1 Property   | \$ 662,975,000.00 |
| 2 Liability  | \$ 598,363,000.00 |
| 3 Credit   | \$ 204,138,000.00 |
| 4 Ocean Marine   | \$ 145,707,000.00 |
| 5 Fidelity and Contract Guaranty                                   | \$ 73,723,000.00  |

