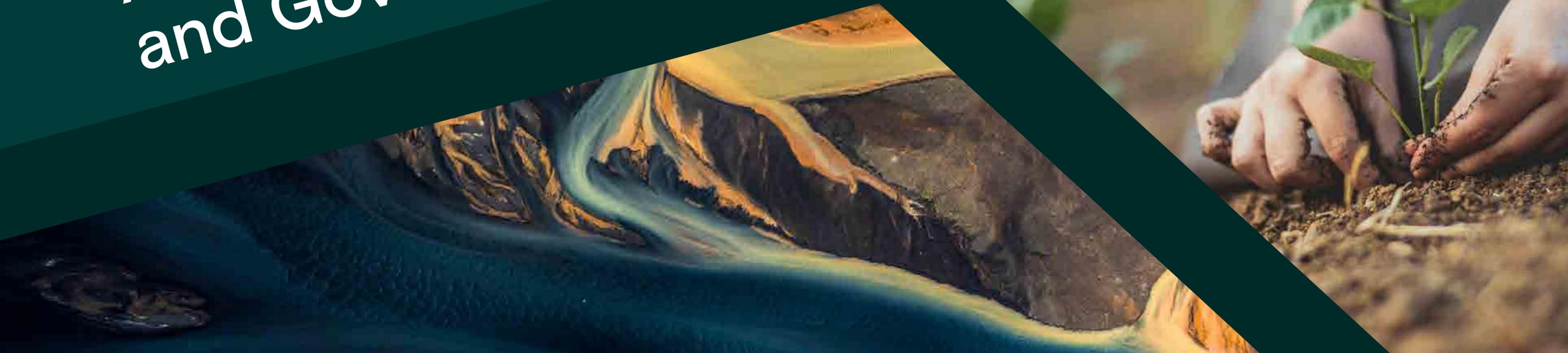




# Aspen Environmental, Social and Governance Report 2021

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# Letter from Mark Cloutier, Aspen Chief Executive Officer

I am delighted to introduce Aspen's first ESG report.

For Aspen to be successful, and truly deliver on its vision to be a leading global specialty insurer and reinsurer, we recognize it is imperative that we make a positive impact on our environment, our communities and all our stakeholders. We want to do this not only because it is the right thing to do, but it also will lead to better outcomes for Aspen, its people, its partners and its investors.

As a business with global reach, it's incumbent upon us to make sustainability a core part of our business strategy, and a critical focus for myself, the Board and our Executive team. Our ESG strategy outlines how we achieve this and effectively integrate an ESG-mind-set across both our businesses, and how we do business.

This ESG report is, therefore, an important starting point. We do not yet have all the answers and have significant work ahead of us. However, we are proud to share a comprehensive report of what we have accomplished so far that serves to build a robust foundation for future iterations – one with clear goals that measure our progress.

In particular, I am proud of the significant work we have done to reshape, renew and prioritize our culture. As part of this, we have placed a strong emphasis on Diversity and Inclusion – a core pillar of how we demonstrate our performance against Social metrics.

We have already put in place a strong governance structure for this, with three work streams, each with a chair from within the business and an Executive committee sponsor: they are Attract Diverse Talent, Build Diverse Talent, and Build Inclusion.

These work streams supported a number of initiatives and milestones in 2021. We announced three sponsor partnerships with the Insurance Cultural Awareness Network (“iCAN”); the LGBT Insurance Network (“Link”); and the Gender Inclusion Network

(“GIN”) as part our commitment to increasing and promoting cultural awareness, diversity and inclusion across the business. We were also pleased to launch two Employee Resource Groups (ERG) – one focused on gender and the other race and ethnicity. These will provide further platforms for our people to engage and have dialogue on how we can continue to make Aspen a more inclusive and diverse workplace. We have also expanded our graduate programme to be more inclusive and diverse, while also creating paid internship opportunities for veterans.

I am also extremely proud that in 2021 we invested over \$1.4M to support over 60 different charity partners that align with our values of benefiting our local communities as well as the environment. These partnerships also provide the collaborative support to cover a majority of the UNSDGs as a part of our CSR work.

We have undertaken extensive work to examine and improve our Environmental impact across our own operations, the solutions we provide our customers through our underwriting activities, and how we invest our assets. This is a key part of our long-term ESG strategy, and we will keep evolving in our thinking and approach. However, I am pleased with what we have delivered in 2021, which saw an acceleration of our efforts to bring sustainability to the fore of how we do business.

These efforts include evolving not only where we work but how we work. We have undertaken steps in our offices to minimise waste, reduce and offset our carbon footprint, while also adopting flexible work patterns that reduce the commuting impact on the environment without impacting our ability to collaborate and work together.

We have also worked to reduce our investment exposure to those assets with higher environmental impacts and are also embarking on an ongoing review of our underwriting principles. Our work to implement a sustainable underwriting strategy will continue to be

priority in 2022, and includes ongoing, extensive engagement with our underwriting teams to further understand our existing exposures, as well as where we are helping our clients transition and adapt to the new energy landscape. ESG is a complex subject and one that is continually evolving. We know that our industry acts as a financial enabler to economies around the world, and as such, we have to work to find the delicate balance to perfect. We believe that making simple sweeping statements is not the answer and our approach has been to look for solutions that we believe encourage transition, while also considering the implications for all stakeholders. This is evidenced by work that we have done with programs such as ‘Project Leaf’, which you will read about in this report.

Underpinning all these efforts needs to be a strong Governance framework. We are committed to annual reporting of our progress and have taken steps to make sure that ESG matters are regularly discussed at our Executive committee and Board meetings with a clear mandate to drive change.

Thank you for taking the time to read this first Aspen ESG report. Our ambition is to create an Inclusive business that, in a properly governed framework, encourages and supports sustainability, and social responsibility while delivering superior returns to our shareholders. We look forward to building on this report in the future, **detailing our future achievements** and **embracing** the challenges we and our industry face using this report as a foundation to set more details and ambitious goals.

Regards



Mark Cloutier  
Aspen Chairman & CEO



# Executive Summary

## Environmental

- Aspen has reduced its real estate footprint by approximately 77,000 square feet since the onset of the global pandemic.
- A comprehensive review of office consumption – focusing on increasing recycling and minimizing waste in staff canteens and workspaces – has resulted in a 66 percent reduction in spend on in 2021 against pre-pandemic levels.
- Recycling used IT equipment and donating to charities is now a priority with 8,565 pieces of IT equipment either processed or recycled in the UK between January and July 2020.
- Active reduction of Aspen’s exposure to oil and gas, shale energy and oil sands.
- Investment in heavy emitters is now minimal at 1 per cent of balance sheet and considered appropriate only where there is a strong social benefit.
- In 2020, Aspen offset 2,150 metric tonnes of carbon emitted by investing in the Panama Reforestation Project
- Active investment in renewable energy farms and various other reforestation projects.
- Full consideration given to clients’ and suppliers’ values and governance to further reduce our embedded carbon exposure.
- In June 2020 Aspen set up Project Leaf, an initiative to assess the group’s exposure to ESG risks within our Credit and Political Risk portfolio, business model and client relationships.
- Risk assessment framework design is underway, with careful consideration paid to how teams should consider environmental, social and governance factors where they may not necessarily be naturally aligned.

## Social

- Supporting charitable action that aligns with the group’s social and environmental values, specifically in areas including education, homelessness, hunger and health.
- All staff and colleagues have the option to take up to two days a year for volunteering work.
- In 2020, our staff contributed almost \$20,000 to 18 different charities as a part of Aspen’s give as you earn program.
- Aspen will match employee charitable donations up to \$1,750 per US and Bermuda employee on an annual basis.
- Total charitable contributions in 2021, amounted to more than \$1,400,000.
- Projects supported include Water Start Bermuda, focused on sea grasses and the benefits of the biodiversity, habitat restoration and carbon sequestration that sea grass provides.
- In early 2020, Aspen began to engage with Tower Hamlets Education Business Partnership, a social mobility charity engaging with businesses in schools in an inner city area of London.
- For the first time in 2020, and as a continuation in 2021, Aspen has sponsored scholarships for aspiring university undergraduates in environmental science through the Bermuda Foundation for Insurance Studies.
- Newly launched Employee Resource Groups to build membership and influence.
- Training for managers to help them challenge bias and make high quality, objective decisions is a key priority for 2022.

## Governance

- Established a cross-functional Climate Change Working Group, with a focus on assessing and managing the financial risks associated with Climate Change.
- Ongoing assessment of transition risk measuring the uncertainty caused by legislation, policy and societal changes which aim to reduce the impact of climate change.
- Continually monitor developments in risk management, underwriting, litigation trends, and relevant legislation to understand and assess any potential impacts on our business.
- Consideration of potential reputational risk aspects of engaging in business that may be associated with contributing to climate change, environmental damage, human rights, or societal injustice.
- Strong governance focus on employee well-being, diversity and inclusion, health and safety, and engagement, as well as data security and privacy.
- Undertaking a wide-ranging review of our underwriting and investment portfolios, business operations, and employment practices.
- Aspen maintains a Whistleblowing Policy that prohibits retaliation, harassment or reprisals of any kind.
- Maintain a suite of Information Security, Privacy and Data Protection policies and operating guidelines.

# The DNA of Aspen's ESG

## Environmental



## Social



## Governance



Carbon Footprint

Investments & Capital Partners

Underwriting

Diversity, Equity & Inclusion

Culture

Corporate Social Responsibility

Risk & Compliance

Legal & Corporate Governance

Sustainability & Marketing Committee

Diversity & inclusion Delivery Board

# Environmental

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Aspen is committed to a cleaner, greener future for our planet and we have already taken some big strides including introducing a carbon offsetting program which means the group is now carbon neutral.

As well as funding projects we consider beneficial for the environment, we have actively reduced our exposure to Arctic oil and gas, shale energy and oil sands with Group exposure below our benchmark, while our investment in heavy carbon emitters is minimal.

We have been developing clear underwriting guidelines to enshrine our environmental, social and governance principles into every risk we write. This is constantly being reviewed and recalibrated to reflect the fast pace of change in our understanding of climate risk.

Furthermore, we are now working on a comprehensive proposal to evolve our office locations to include our sustainability principles which we hope to report on in the next edition of this report.



# Carbon Footprint

While 2020 proved challenging in many respects, the world's carbon emissions plummeted with travel bans and lockdowns enforced in countries around the globe. Government guidance to work from home where possible meant many of our colleagues at Aspen saw their personal carbon footprint drop in line with the overall fall in corporate travel and commuting.

Along with Aspen's commitment as an organization to offset any emissions produced across facilities, travel and other contributing factors, this enabled us to offset double the emissions produced by the company, inclusive of a work from home estimate.

Aspen's offset partners at the [Carbonfund.org](https://carbonfund.org) calculated our total carbon footprint in 2020 and helped our teams to fund sustainable projects around the world.



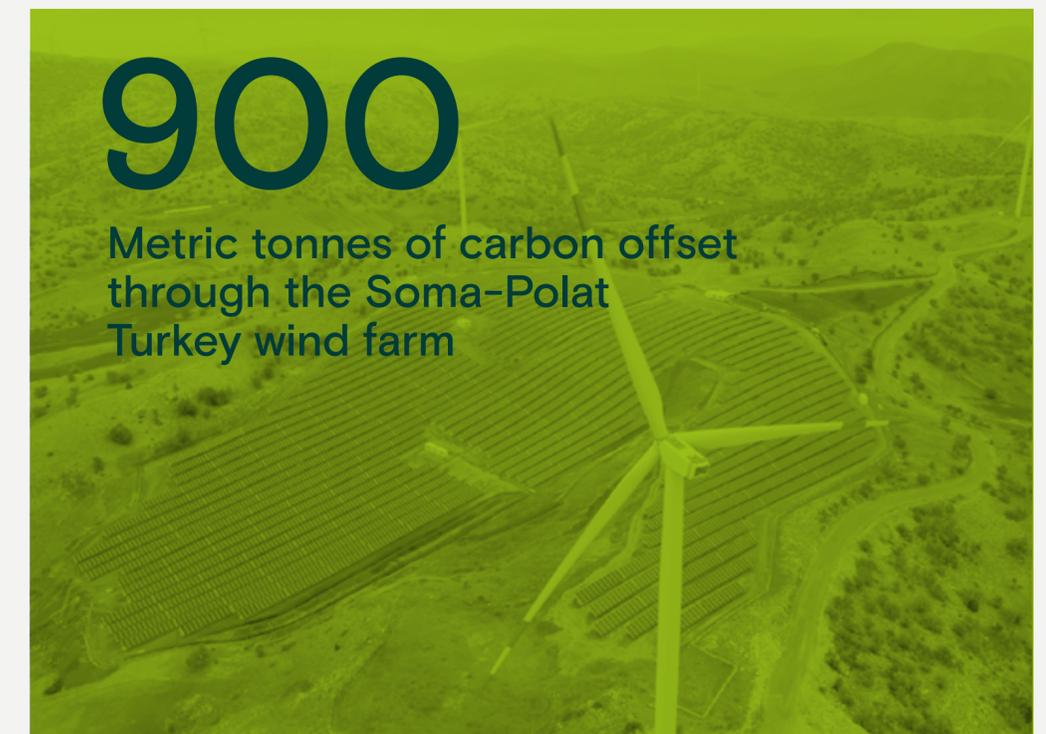
**3** Separate sustainable projects funded using Aspen offsets



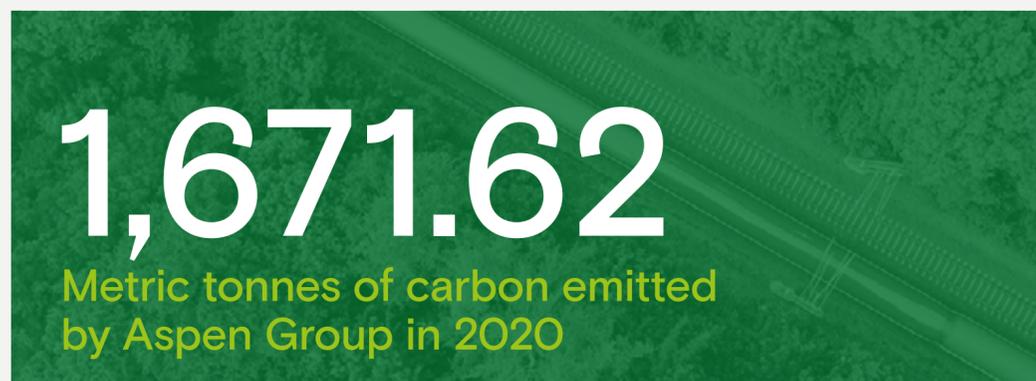
**300**  
Metric tonnes offset through the Kenya Reforestation Project



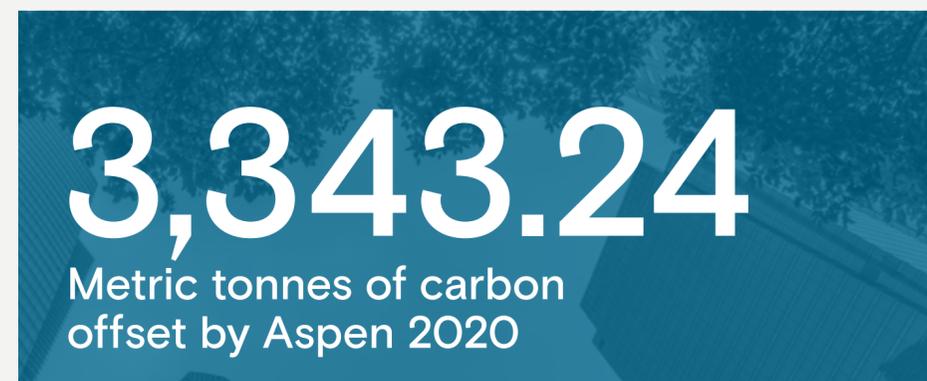
**2,150**  
Metric tonnes offset through the Panama Reforestation Project



**900**  
Metric tonnes of carbon offset through the Soma-Polat Turkey wind farm



**1,671.62**  
Metric tonnes of carbon emitted by Aspen Group in 2020



**3,343.24**  
Metric tonnes of carbon offset by Aspen 2020

# Spotlight

Aspen offsets its carbon footprint in a number of ways, including underwriting a variety of sustainable projects and renewable infrastructure.



## Soma-Polat Turkey Wind Farm Project

Location: Turkey

Project Type: Renewable Energy

Standard: Gold Standard (GS)

The Soma-Polat Wind Farm Project, a 172 MW wind farm project located in Turkey, involves a grid-connected onshore wind farm project, consisting of 215 wind turbines with a total installed power generation capacity of 172 MW. The project will reduce greenhouse gas emissions by displacing electricity from grid connected fossil fuel fired power plants, thereby contributing to climate change mitigation along with other environmental benefits. Given an expected operational life of 30 years, the project activity will continue to reduce emissions for an additional 20 years after the end of the crediting period.

The Project is certified to three Sustainable Development Goals (SDGs). These are #7 (affordable and clean energy), #8 (decent work and economic growth), and #13 (climate action).

Renewable energy is vital to our fight against climate change. Diverse experts agree we need a major reduction in CO<sub>2</sub> over the next 50 years. With this in mind, we need renewable energy to replace fossil fuels now. The project has continued to actively provide clean locally sourced renewable energy to the surrounding communities.

## 2020 Emission Year Aspen Group Credit Breakdown:

- Soma-Polat Turkey Wind Farm: 900 metric tonnes
- Kenya Reforestation Project: 300 metric tonnes
- Panama Reforestation Project: 2,150 metric tonnes

**Total**

# 3,350

**Metric tonnes**

# Operations & Corporate Real Estate Services

Operations is a multi-faceted part of the Aspen Group. One area we have made considerable progress on over the past two years is adapting our real estate resource to reflect new and more flexible ways of working, accelerated by the necessity of home-working where possible during the pandemic.

Over the course of 2021 Aspen Group has reduced the square footage of our office space in London by 14,665sqft. In the US, in the Tri-State area of Connecticut, New Jersey and New York we have cut our real estate footprint by 62,947 square feet.

As well as the carbon emission savings that reduction in physical space represents, the company has also considered how to offer employees the type of flexible office space needed in a post-pandemic world.

Much of this adaptation has taken investment, and with the advent of new design and construction techniques we have also introduced new elements of sustainability, including the type of materials that we use in our buildings.

The new way of working following the pandemic has also enabled Aspen to streamline its use of energy-sapping hardware in offices, with a drastic reduction in the number and consumption of the multitude of printers, copiers, fax machines and scanners required in an office. All technology is centralized to reduce waste and redundant hardware is recycled or donated to charities.



# 77,000

Square feet of real estate no longer used by Aspen Group, substantially cutting its carbon footprint

# 1/3

The amount spent on printing, scanner, fax, toner cartridges and the management of print technology hardware this year compared to pre-pandemic

## Spotlight

Move 2 The Future is a project Aspen has embraced over the past two years. Designed to maximise the opportunity of hybrid working practices by allowing those who do not need to come into an office that option, while also offering those who do to flex their hours. The impact this has on commutes and the consequent reduction in transport emissions is enormous.

There is also the switch from fixed employee desks with the inevitable clutter accrued, lamps, phone chargers, bulky desk tops left on overnight and both a landline and mobile phone to flexible hot-desking where every employee has just one laptop and one phone, offering varied environmental benefits. Trash collection is also centralized with

recycling made intuitively simple for employees while minimizing time wasted collecting and sorting trash. Finally, finely attuned health and safety measures, brought swiftly under the spotlight by the pandemic, also allow for much more efficient management of office space and employee safety.

### Impact highlights of Move 2 the Future

- Reduced the commuting impact on the environment
- Reduced take-away food containers, plastic cups, etc. when in the office
- Technology improvements has reduced the need/requirement to travel (in some situations)

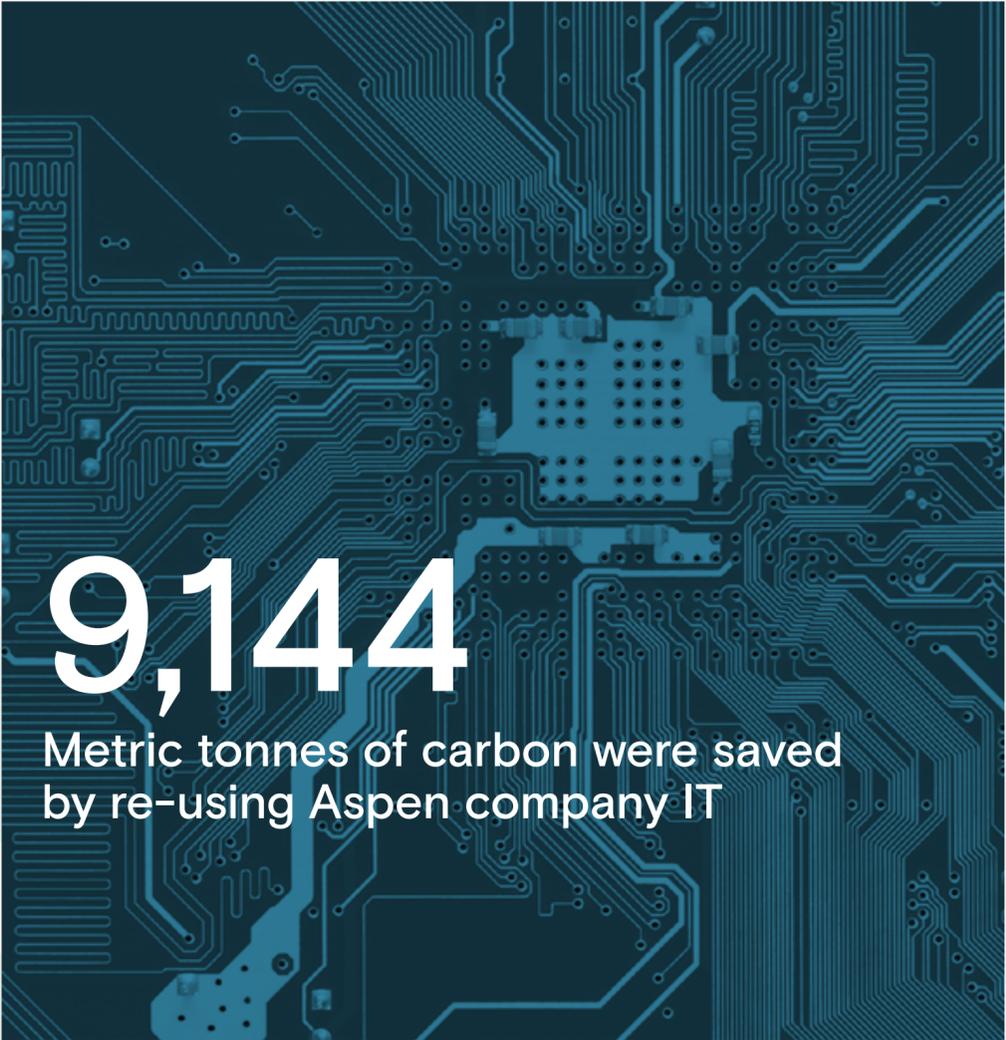
# Supply Chain and Sourcing

Aspen's Supply Chain & Sourcing (SC&S) team works with departments across Aspen to source new suppliers and agree to beneficial contracts for Aspen. This work includes assessing the appropriateness of suppliers in relation to Aspen's service and commercial requirements, but also assessing if there is a good match for Aspen in areas such as culture, values and governance.



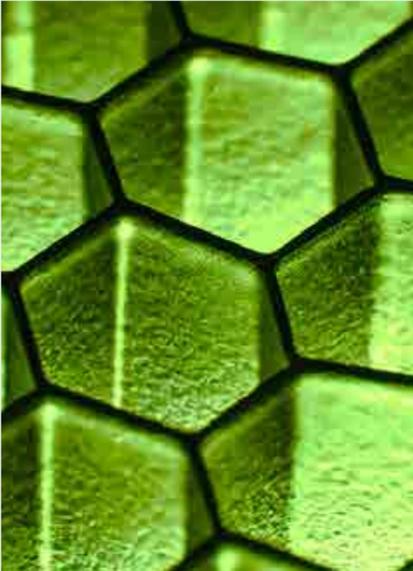
# 8,565

Pieces of IT equipment were either processed or recycled in the UK between January and July 2020



# 9,144

Metric tonnes of carbon were saved by re-using Aspen company IT



# 61

Metric tonnes of carbon were saved by recycling IT



# Spotlight

SC&S worked with Aspen's IT department throughout 2020 to deliver on a commitment to recycle used technology hardware and where possible, donate used equipment to charity organizations.

Not only is there an environmental benefit from this approach as less plastic and other raw materials go to landfill, there is a social benefit for communities which cannot afford brand new technology but who really need it. This program also helps to cut demand for new machinery to be manufactured, saving the carbon output that would necessitate.

Through this program, old laptops are being donated to charity in the US, and in Singapore MFDs, desktops and laptops are donated to PeopleStories, a charity providing greater access to education for communities in need. In December 2021 a process to identify what equipment is fit for re-purposing and therefore eligible for donating to charity was put formally into place.

# 236

iPhones were donated in the US during summer 2021 to Dress For Success, a global not-for-profit organization empowering women to achieve economic independence through a network of support, professional attire and development tools

## Meet the Champion

*Rachel Rogers is Aspen's Supply Chain & Sourcing Business Partner and Head of Supplier Engagement & Performance Management*

*"I believe the role of the Supply Chain & Sourcing team is more than ensuring value for money with suppliers in the contracts that are agreed, our role is also pivotal in ensuring that the suppliers we select align to Aspen's values and ESG objectives for the greater good. The Supply Chain & Sourcing team will continue this journey with the aim of further embedding Aspen's ESG objectives in the decision-making process for awarding new contracts."*

# Investments

Aspen's investment portfolios perform well when looking at various ESG factors. Our exposure to Arctic oil and gas, shale energy and oil sands has been on the decline in our portfolios, with Group exposure below our benchmark. Investment in heavy carbon emitters is minimal and our corporate holdings generally have a good letter rating.

Aspen's strategy is also effective and in line with Lloyd's guidelines, with both of our portfolio managers, Blackrock Financial Management Inc and Apollo Asset Management Europe, highly engaged and supportive of ESG measures.

## Meet the Champion

*Pam DaCosta is Vice President,  
Group Investments at Aspen Insurance Group*



*"As demonstrated in these examples from two of our investment managers I believe that the investment industry can be a leading force for change in respect to ESG issues. Many strides have been made but going forward there is still a good distance to travel on the road to sustainability. However, as more and more industries come together, we will be able to build a better, more sustainable future."*

# Spotlight

1 Blackrock Financial Management's sustainability strategy is focused on long-term value creation, based on two structural themes: climate transition and stakeholder capitalism. All Blackrock active strategies are now ESG integrated, meaning material sustainability-related information is considered alongside traditional financial information. They are building a technology platform allowing clients to understand and manage sustainability and climate related portfolio risk, as well as expanding their library of data providers.

2 Apollo Asset Management Europe was an early adopter of American Investment Council Guidelines for Responsible Investing and is a signatory to the United Nations Principles of Responsible Investment. Every investment includes an ESG overlay to assess impact on overall investment outcome.

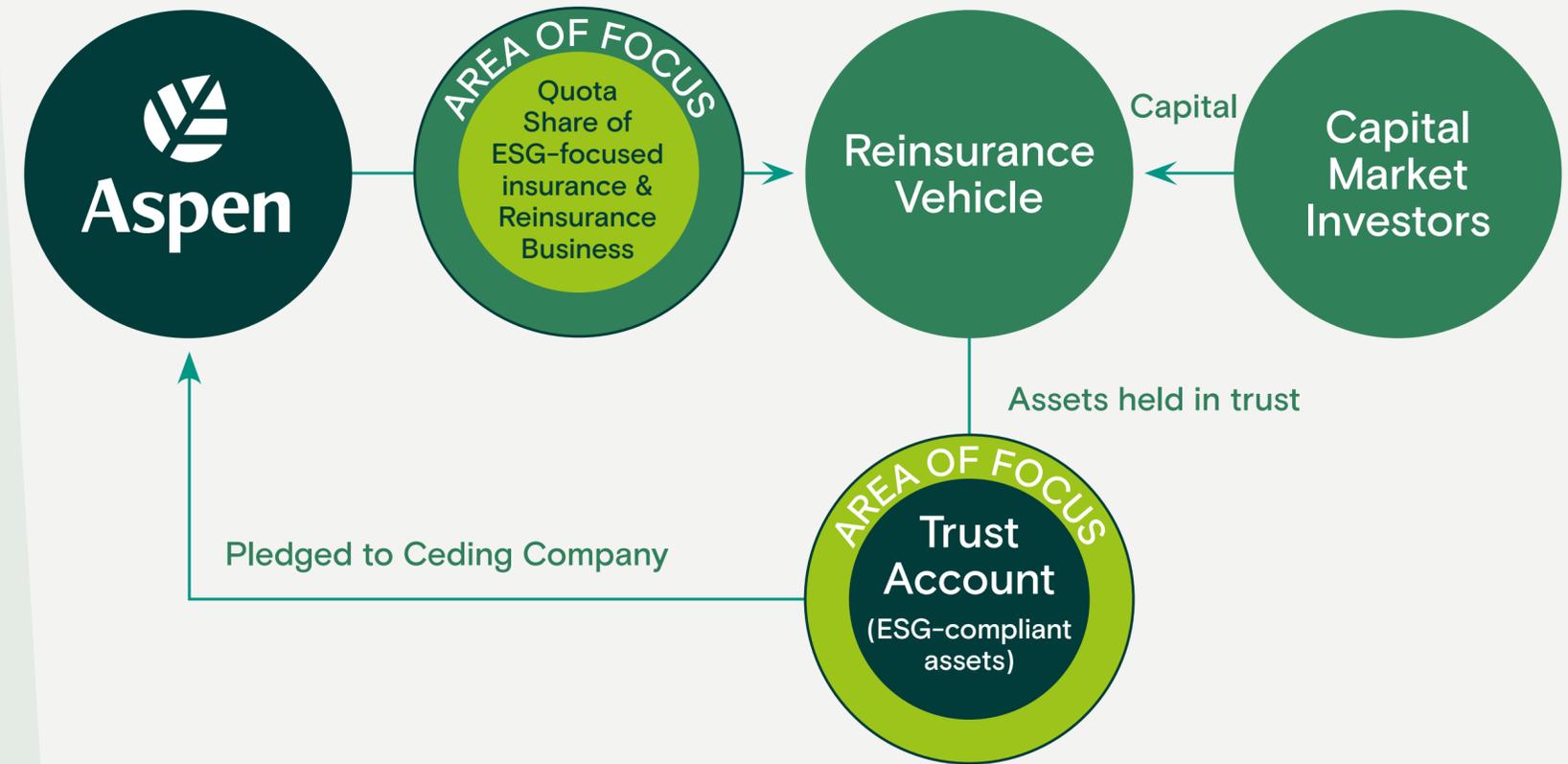
1%

Aspen's global exposure to companies with high carbon emissions

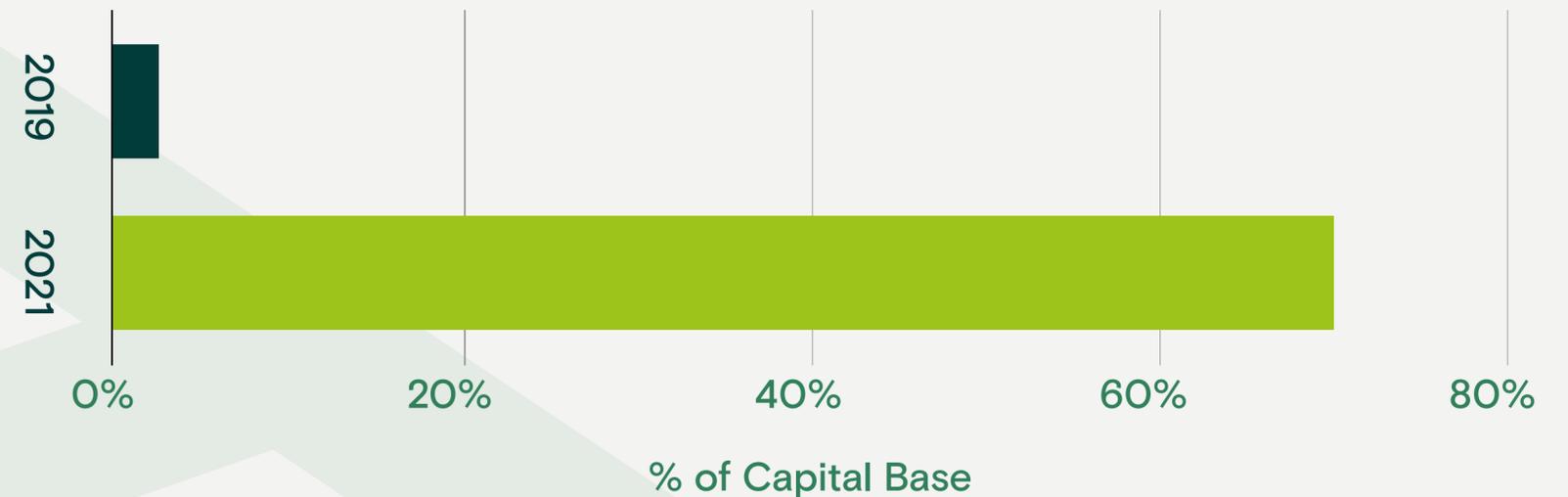


# Aspen Capital Partners

Aspen Capital Partners (ACP) was established by Aspen in 2013 to source third party capital to support Aspen's underwriting businesses. Our investors provide partnership capital to Aspen, participating alongside us on a range of business including short-tail and long-tail lines.



ACP Investors Investigating ESG



# Spotlight

Investors are in different stages of their journey in evaluating and implementing ESG standards within their portfolios. Beginning in 2019, our investors began investigating Aspen's position on ESG and how Aspen incorporates these values into its underwriting decisions. Fast forward to today and almost every investor wants to see Aspen's credentials when it comes to the environment and social impact.

We are carefully formulating the Aspen Capital Partners strategy with a focus on impactful, sustainable products which meet the ESG targets of our investors; a clear narrative on how invested capital is promoting a cleaner and safer world is a must for all Aspen's decisions going forward. To this end, Aspen is taking a holistic approach to incorporating ESG standards into the traditional Insurance-linked Securities framework – this is a work in progress and we are excited to be on this journey.

Additionally, the capital markets team is exploring innovations on both the business shared with investors and the underlying assets supporting these liabilities – taken together, we see a compounding benefit over time. We are now actively looking to partner with ESG-conscious investors looking for a long-term, sustainable relationship.

## Meet the Champion

*James Lee, Director of  
Capital Markets for Aspen*



*“We anticipate ESG-promoting investments will be a key driver of growth in our market over the next five to ten years; everyone is still conducting their diligence, but a pivot to execution will occur and Aspen will be ready.”*



# Sustainable Underwriting

Aspen has been working hard to create a framework that helps us be consistent and fair when it comes to assessing the ESG criteria of risks we may insure. This falls into the four elements listed and requires constant engagement with underwriting teams to help complete their templates. Through this process, we are constantly refining and improving our understanding of sustainability risk, with all new observations taken to the Group Underwriting Committee for stringent discussion on best practice.

Currently underway are a number of sub-projects to embed Aspen's ESG principles including our work with Credit and Political Risk to develop ESG evaluation criteria under Project Leaf.

## Aspen's Vision:

To align sustainable underwriting principles with our corporate ethos of protecting and positively impacting the environment and global communities.

### Informed Decisions:

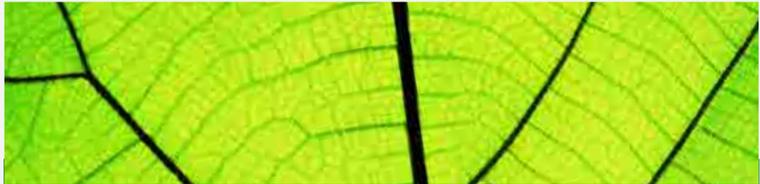
To continuously incorporate and refine ESG criteria into our underwriting decisions.

### Awareness:

Apply our emerging framework to implement, raise awareness of, and enhance our ESG objectives.

### Accountability:

Transparency and accountability in progressing our ESG approach to both internal and external stakeholders.



## Next steps

- ESG scoring tool solutions with brokers and distribution partners
- Alignment and signatory of industry recognized initiatives (UNEP Principles of Sustainable Insurance) Sustainable Market Initiatives (SMI)
- Standardized series of questions for brokers
- Transition planning (Climate Transition Pathway (CTP))
- Collaboration with stakeholders on future ESG strategy

## Sustainable underwriting framework



### Engage

Engagement and knowledge sharing between underwriters



### Harmonise

Develop a harmonised view on responsible insurance across all lines of business



### Implement

Integrate and implement underwriting strategy



### Thought Leadership

Lead the conversation on how underwriting can enhance the global transition to a sustainable future

# Project Leaf

In June 2020 Aspen's Head of Credit and Political Risk Dan Osman formed a working group to begin the assiduous task of understanding our portfolio's Credit and Political Risk (CPR) exposure.

We believe we have a responsibility to review our own portfolio risk and to assess the impact that exposure has. To effect meaningful change, it lies with Aspen to ask what our clients are doing to improve their own sustainability and, where appropriate, work with them to deliver on environmental targets.

Project Leaf puts E, S and G on an equal footing and feeds into the framework used in all areas of Aspen's business, from choosing which projects to finance to understanding how to assess impact where E might conflict with G, for example.

Approving project finance for the development of fossil fuel power generation in western, developed economies is something we would avoid, but consideration is still given to this type of infrastructure where it is the best way to deliver tangible social change quickly.

For example, sub-Saharan African energy infrastructure is in a very different phase from European and British energy infrastructure. Ethics-based risk assessments at Aspen must factor that in.

The workstream aims to create a clear roadmap for Aspen's ESG transition, with many of the group's objectives locked in for delivery by 2026. While still a work in progress, as a participant in the UN Sustainability Goals initiative, Aspen is committed to aligning with those goals, being a responsible corporate citizen and having a positive social impact.

Aspen CPR's  
exposure

12%

CPR reduction in  
exposures over time  
to the energy sector  
including both oil and  
gas and renewables

20%

Aspen CPR's exposure  
to oil and gas in 2017

## Meet the Champion

*Dan Osman is Head of Credit and Political Risk at Aspen*



*"There's no reason why we can't have the best of both worlds, with a sustainable environment and a happier society. It's about how we enact our responsibility to play our part in protecting the planet; we are custodians and I believe very strongly we must each do what we can to leave things better than we found them."*

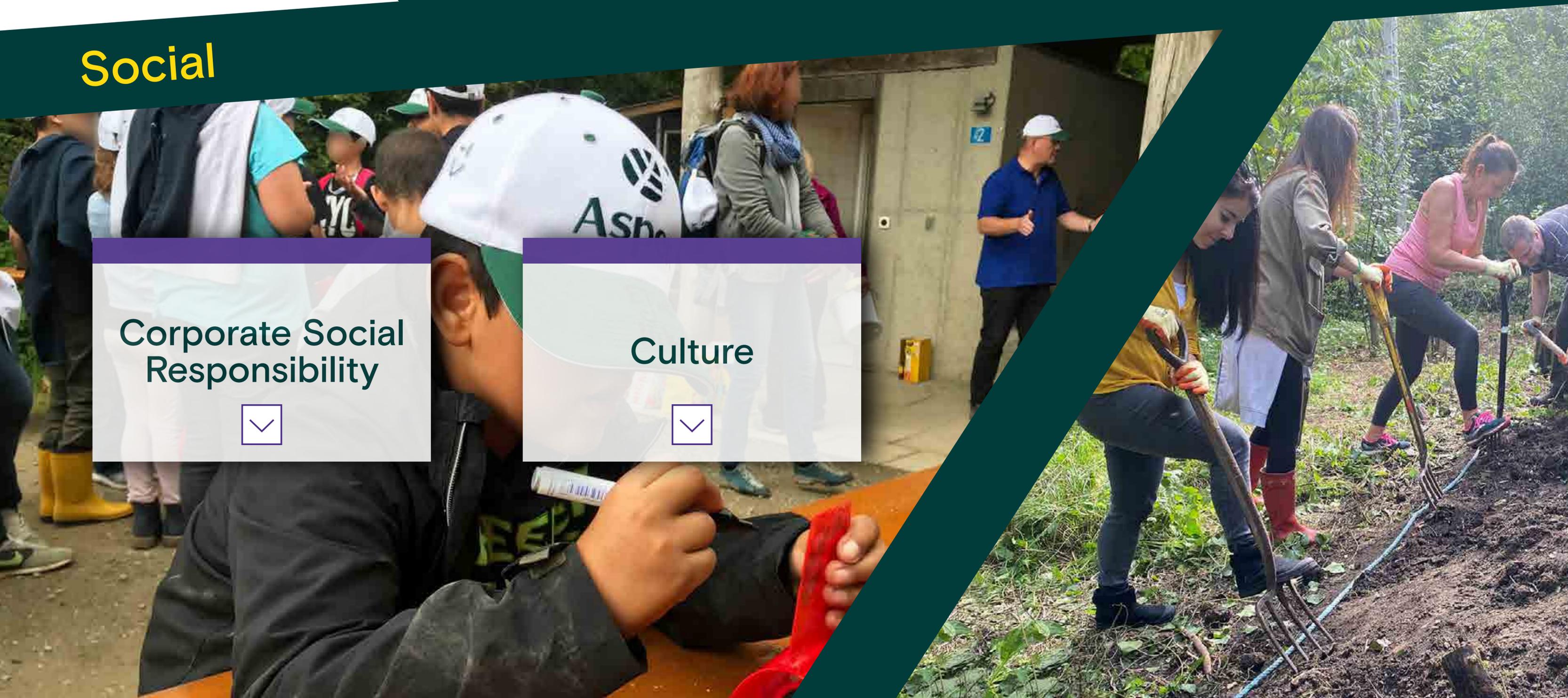


# Social

Corporate Social Responsibility



Culture



# Corporate Social Responsibility

Aspen has two distinct means of delivering real impact through our CSR work, corporate philanthropy and employee empowerment.

Guided by Aspen’s participant membership of the UN Global Compact initiative, our Charity Committees

assesses and partners with a number of charities around the world every year to which Aspen donates. The organizations we give to each offer a contribution that aligns with the UN Sustainability Goals, a key factor in the committee’s decision-making process when identifying projects to support.

## Corporate philanthropy

- Creating positive environmental impact
- Reducing inequalities and creating future opportunities in our global and local communities



## Employee empowerment

Aspen’s employee matching gives staff the ability to chose their own charities to support. Aspen then matches up to \$1,750/£1,000 of funds raised.



## Meet the Champion

*Adam Barboza, Aspen’s Director of Corporate Social Responsibility*



*“Aspen is passionate about having a positive impact on the environment and creating opportunities in our global and local communities. By being in it together, using the power of partnerships, we work with our third sector partners to help them make a difference. Our corporate social responsibility pillars are focused on the environment; by doing our part to reduce the effects of climate change, creating innovative solutions for biodiversity and creating future opportunities in our communities through reducing inequalities, supporting health and wellbeing and fostering quality education. Aligning our investment in this altruistic work with the UN Sustainable Development Goals brings a globally recognized standard to these partnerships and ultimately benefits those in need.”*

<p>Aspens’ Environmental focuses:</p>	<p>Aspens’ Social focuses:</p>
<ul style="list-style-type: none"> <li>• Biodiversity and natural habitat restoration</li> <li>• Reforestation and Carbon Sequestration</li> <li>• Climate Change and Healthy Oceans</li> </ul>	<ul style="list-style-type: none"> <li>• Education</li> <li>• Homelessness</li> <li>• Hunger</li> <li>• Health</li> </ul>

# Employee Empowerment

At Aspen we are committed to supporting people and communities at both a national and local level, with the aim of making their lives better and giving them the opportunities they may not otherwise have. This also includes supporting our employees in their efforts to raise money, or involve themselves with charities and providing opportunities for staff to become involved with charitable work.

Aspen offers a Volunteer Day Policy with employees eligible for up to two days or 15 hours to volunteer per calendar year. There will be an annual budget for providing corporate donations and employee matching net income for charitable purposes, which will be reviewed on an ongoing basis.



**£1,000**  
The amount Aspen will match, per UK employee on an annual basis for individual Charitable donations



Charitable donation matching.  
The amount Aspen will match, per US and Bermuda employee on an annual basis

**\$1,750**



# Employee Empowerment

In 2020, Aspen launched a Bermuda “Give As You Earn” (GAYE) program. GAYE provides you with an opportunity make a donation to charities via payroll deduction, with Aspen matching your donation up to a cap of \$1,750 per year as part of the Charity Policy for Bermuda.

Although the company makes this significant contribution based on our CSR strategy, the GAYE program is employees’ opportunity to have their personal commitment matched by Aspen. It is a great way to make a double impact and support community projects that you are passionate about. In 2020, our staff contributed almost \$20,000 to 18 different charities as a part of the GAYE program.

**\$20,000**  
The amount of money Aspen staff contributed to in 2020 to 18 different charities

**2** The number of paid leave days employees can take each year to volunteer

**\$560,000**  
Aspen’s 2021 corporate donation commitment to charities and worthy causes in Bermuda

**Meet the Champion**  
Steve Lyons is Global Head of HR Shared Services at Aspen



*“On a day-to-day basis, it is a challenge for me to complete all the things that must be done. Finding time to help those in my community who are less fortunate can be difficult, however, Aspen’s Volunteer Days makes it easier for me to find that time.”*



# CSR Initiatives

Aspen is fully committed to giving back to communities and groups that deserve support for their charitable work. Our Charity Committee assesses and chooses a number of charities around the world every year to which Aspen donates both as a corporate and through our employees.

The organizations we give to each offer a contribution that aligns with the UN Sustainability Goals, a key factor in the committee’s decision-making process when identifying projects to support.

US Contributions  
**\$285,000**

Bermuda Contributions  
**\$560,000**

UK Contributions  
**\$310,000**

Global Team Contributions  
**\$250,000**

Aspen Total Charitable Contributions  
**\$1,405,000**

## Distribution of Aspen’s CSR initiatives across UN Sustainability Goals



# CSR Initiatives

Examples of Aspen's Corporate Social Responsibility Global and Local Partnerships

## Communities

The Communities section features logos for the following organizations:

- The Salvation Army
- AmeriCares
- HealthWell Foundation
- AANE (Asperger/Autism Network)
- Bermuda College
- Feeding America
- Franciscan Children's (So every kid can.)
- ADARA Development (BRIDGING WORLDS)
- Street Storage
- American Red Cross
- Dress for Success (Going Places. Going Strong.)
- Habitat for Humanity (of Bermuda)
- National Museum of Bermuda
- Carbonfund.org
- BARTS CHARITY

## Environmental

The Environmental section features logos for the following organizations:

- Living Lands & Waters
- Youth Climate Summit
- Final Straw Foundation
- Waterstart
- Ocean Conservancy
- Bermuda Zoological Society (Support Charity for the Bermuda Aquarium, Museum & Zoo)
- National Park Foundation
- The Bermuda National Trust

# Spotlight | *Water Start, Bermuda*



Aspen is committed to a two-year, \$25,000 per year partnership with Water Start Bermuda to assist in the experiential learning campus. We ran a social impact pilot program in the Bermuda office with a new start-up company called Muuvment. The campaign for this pilot was focused on sea grasses and the benefits of the biodiversity, habitat restoration and carbon sequestration that sea grass provides. The culmination of this was a team building day at the Water Start Island Campus, where Aspen staff helped to build and deploy turtle exclusion cages that in turn has led to the regrowth of sea grass in the area.



Turtle exclusion cages deployed

40+



5

Number of 2021 Water Start Volunteer events with 15+ volunteers each event

500+

Number of shellfish in grow-out bags deployed

30

Trees planted



# Spotlight | Street Storage, UK Charitable Giving



Aspen committed £40,000 to Street Storage in the first year of a three-year commitment.

The grant has taken Street Storage from a start-up to a scale-up charity. “It has entirely changed our organisation and has proven invaluable, and timely. Thank you!” said Rachel Woolf, Founder and Director of Street Storage.

The group is based in east London in the UK and helps homeless people to focus on moving on with their lives, helping them to pull out of rough sleeping and back into work, housing and better relationships. Aspen’s grant increased Street Storage capacity by 65 per cent and 40 more individuals from the waiting list and referral list have been accepted and are storing their belongings in Hackney as a direct impact of this grant.

This in turn increases the number of people in work, education, rehabilitation as well as the number of street sleepers able to better maintain and gain employment, access services and reconnect with family and friends.

Further storage is now available at the unit for approximately 150 individuals. Aspen also facilitated an introduction to Alan McCarthy at Techserve who has provided Street Storage with furnishings, furniture, kitchen equipment, IT equipment, stationery and office supplies from Aspen’s offices to kit out the entire space.

In addition to this new premises, using Aspen’s grant Street Storage has made additional personal contacts within Aspen staff who have heard about the organization and decided to support it under our Give As You Earn program.

**The charity said:** “The new space provided by Aspen has meant we are ready and prepared for the aftermath of COVID through mental health support, storage support, advocacy and signposting work and the planning of fundraising and community events to rebuild the sector after the pandemic”.

# 40

more individuals from the waiting list and referral list have been accepted and are storing their belongings in Hackney as a direct impact of this grant

The space has allowed us to reach out to approx. 30 new partners/organisations

Our storage capacity has increased by

# 65%



# Spotlight | *Dress for Success Hartford, US*



The mission of Dress for Success is to empower women to achieve economic independence by providing a network of support, professional attire and the development tools to help women thrive in work and in life. In September 2021, the Rocky Hill location of Aspen, US, donated \$5,000 to Dress for Success Hartford, sponsoring the 2021 Capital Catwalk fundraising event.

The Dress for Success Hartford affiliate began in 1998 and has served more than 8,200 women from the following CT Counties: Hartford, Litchfield, Middlesex, New Haven, New London, Tolland and Windham. It recognizes that finding a job is only one step in a woman's journey towards economic independence; remaining employed and building a rewarding career are equally important.

Aspen's network team upcycled and repurposed over 200 mobile phones to a chapter of Dress for Success in NY City.



Sara Avatapalli, Executive Director of Dress for Success Hartford, said:  
*“The funds raised from our Capital Catwalk event go towards our Employment Readiness and Employment Retention Programming. Women need Dress for Success Hartford’s programs and services more than ever as they navigate the economic uncertainties of the COVID-19 pandemic.*

*When you help a woman, you help an entire community. Aspen’s support of our mission will have an immediate impact on our ability to provide women we serve with career development programs and services. These efforts will assist our organization to continue our mission and give women the chance to take charge of their lives and forge stronger futures.”*

# Community, Education and Scholarship

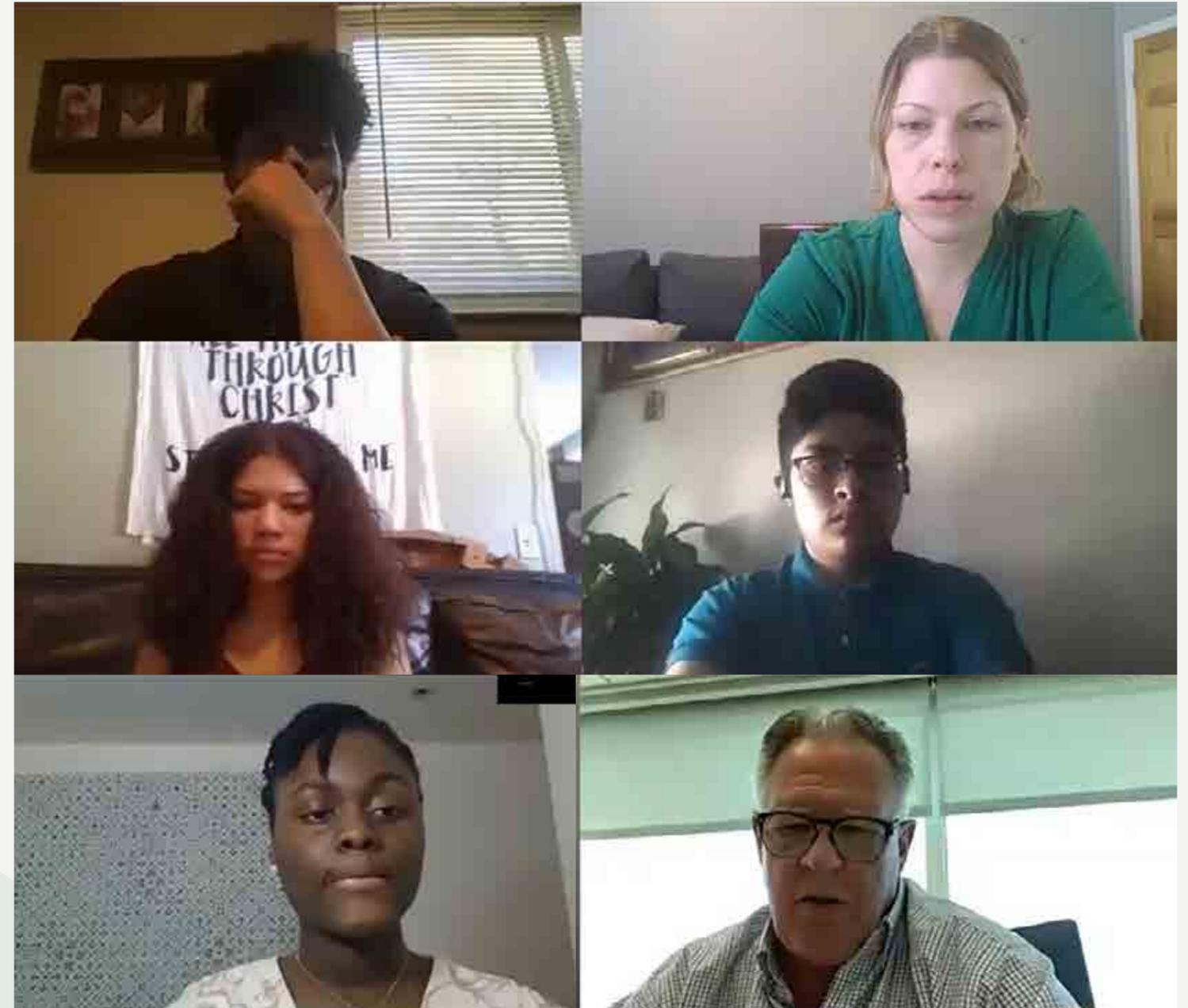
## New Jersey Leep (US)



As part of our commitment to educate young people and support their entry into employment, we worked with NJ Law and Education Empowerment Project (LEEP) to give six high school students from New Jersey the opportunity to spend a week learning about what we do at Aspen and why we do it.

NJ LEEP is a college access and success program serving students and families in the greater Newark area. Their College Bound Program empowers middle and high school students with both the academic and social-emotional skills necessary to succeed in college and beyond.

The program is designed to expose students to many different professionals and potential career paths, planting the seeds for future success. Spread over one week, the students convened in virtual zoom rooms to hear from a diverse range of Aspen's colleagues. Each day concluded with each student being paired with one of Aspen's graduate program mentors to give them the opportunity to ask questions and explore their career options.



# Community, Education and Scholarship

## Tower Hamlets Education Business Partnership



In early 2020, Aspen began to engage with Tower Hamlets Education Business Partnership (THEBP), a social mobility charity engaging with businesses in schools in an inner city area of London. Initial discussions were around internships and potential school leaver schemes, but fairly quickly the COVID-19 pandemic overtook events and schools and offices were closed.

Aspen's support since has consisted of two key initiatives. Firstly employees from across Aspen volunteered to take part in online career development sessions with students including conducting mock interview sessions and also giving talks about the insurance sector and what its various roles and career paths are. Secondly, early in the pandemic, Aspen contributed £5,000 to THEBP to distribute to schools to pay for much-needed IT equipment to aid with remote learning in Tower Hamlets, a borough where a lack of access to tech and the internet is a limitation for many students.

We are now re-engaging with THEBP (now rebranded as The Switch) to pick up the conversation again about potential internships and mentoring opportunities Aspen can offer. <https://theswitch.org/>

## Bermuda Foundation for Insurance Studies



In 2020 Aspen began a program sponsoring scholarships for aspiring university undergraduates in environmental science through the Bermuda Foundation for Insurance Studies (BFIS). BFIS scholarships are traditionally awarded to students studying areas specifically related to the insurance industry. These include accounting, actuarial studies and finance. With a growing emphasis on climate change and environmental degradation, Aspen chose to support studies that have a more direct correlation to our environment and how that learning could be translated into a great knowledge pool in the insurance industry. The recipients are Naphisa Smith, who is studying Environmental Science at Nova Southeastern University and Nasir Rudolph, who is a Marine Affairs major at the University of Miami.



Naphisa Smith



*“My experience at University of Miami is providing me with not only the learning tools necessary but with experiences that will benefit Bermuda.”*

*Nasir Rudolph*

# Culture – Our Values and Behaviours



A strong and sustainable culture isn't just a nice to have, it's the bedrock of our business success. In 2021 we refreshed our values and established a set of behaviours that guide how we operate as individuals, teams and a business. Whether it's through our interactions with each other internally, our relationships with our clients or our role in our wider society, our values are the touchstone for how we work.

Looking forward, we know that evolving our culture won't happen without conscious effort. We will continue to build our values and behaviours into our leadership development programmes, how we manage our people and how we transform our business. We will take the temperature of our progress via our regular employee engagement surveys, exit surveys and informal feedback loops. Our Executive Committee leads town halls routinely to reference our values and how we are working to live them in practice.

## Meet the Champions

Jake Iveson



**Jake Iveson is an Actuarial Analyst in Aspen's London team and one of our culture champions.**

*"The best thing about working at Aspen is the people. Recently our culture work has come on leaps and bounds as there has been a real, visible shift amongst our leaders towards improving and nurturing our culture. I see the role of culture ambassador as someone who is there to help drive the change and to make sure that every voice is included and heard."*

Deven Patel is Aspen's Head of Talent



*"Our chief executive and executive committee have set the tone for our culture change work but we're also supporting teams and individuals to make changes at local and systemic level to make us a more values-driven business. We definitely see this as a journey we're all on together, not a project."*

**17** Entries from across the business in our first competition for innovation ideas

**3** High quality, business-focused schemes were selected and are currently in development

**3** Senior leader workshops to promote and embed the culture we want to build

**1** Launch of our new Aspen Moments recognition scheme allowing anyone in our business to celebrate individuals and teams who are role models for our values

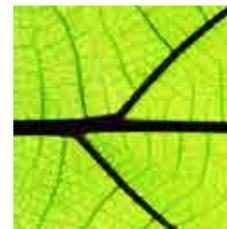


# Culture – Our Values and Behaviours



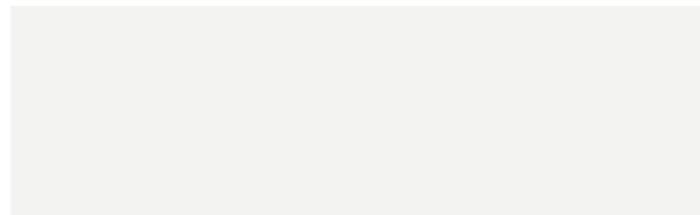
## Open minded

- We embrace diversity and inclusion.
- We treat each other, our customers and members of our communities with respect.
- We deliberate and debate business issues, challenges and decisions with an open mind and respect.
- We work hard but not at the expense of home, life, or family balance.
- We strive to create an engaging and enjoyable work experience for all.



## Innovate

- We actively seek out and listen to customer and other's perspectives.
- We seek new and challenging opportunities and adapt to changing conditions.
- We take smart calculated risks.
- We continuously improve.
- We see honest mistakes as an opportunity to learn.



## Do the right thing

- We put our customer at the heart of decisions.
- We proactively serve our customers.
- We do what is best for the customer as well as what is best for Aspen.
- We all role model and lead by example.
- We are transparent.



## In it together

- We build long-term mutually beneficial and valued relationships.
- We respect results arising out of collaborative team efforts.
- We do not tolerate attempts at personal gain through politics.
- We collaborate with shared interest and goals in service.
- We are curious to understand beyond our own area.



## Own it

- We do what we say we will do.
- We hold ourselves and each other to account.
- We support and own outcomes.
- We celebrate and recognize individual and team accomplishments.
- We simplify to drive efficiency.



# Diversity, Equity and Inclusion

Having a diverse and inclusive workforce at Aspen is good for our people, good for our business and good for the environments in which we operate. Diverse perspectives help us challenge ourselves and seize opportunities others might miss, giving us a competitive edge.

To reach our potential, we need to attract, retain and motivate the very best people and that means drawing from as wide a pool as possible and encouraging everyone to reach their potential. And the evidence shows that businesses which have diversity of thought and experience have better results. We know that investors and clients are increasingly seeing D&I as an important consideration when deciding who they work with. For us, diversity, equity and inclusion isn't an add on, it's become a core part of how we operate.

2021 has been a year of significant activity, and our focus for 2022 will be on embedding and measuring progress. We will support our newly launched Employee Resource Groups Employee Resource Groups to build membership and influence, and will launch training for managers to help them challenge bias and make high quality, objective decisions at key points in the employee lifecycle. We will evaluate the initiatives we've launched so far, and extend those that have been successful. Post-pandemic, we hope to do more active partnering with organisations outside Aspen that support young people from diverse backgrounds into careers.

## Meet the Champion

Aspen's Lloyd's Active Underwriter of Syndicate 4711 Sarah Stanford is also the Executive Sponsor of our Build Inclusion workstream.



*"Over the past two years I've seen Aspen's approach to diversity and inclusion completely transform. We've gone from being silent on the subject to now having a comprehensive programme of work, including launching Employee Resource Groups so our people have a clear mechanism for influencing our D&I activities.*

*I have a personal interest in this work and what matters to me is that we're never just ticking the box; everything we do is carefully thought through and designed to make a difference. We've invested significant time in building robust data to measure our progress, and take a partnership approach so HR experts work in collaboration with the business to embed real change in a sustainable way."*

# 3

Executive Committee sponsors for our D&I workstreams, two senior leader global sponsors for our employee resource groups, four Executive Committee members acting as sponsors in our female leadership programme

# 4

Panel events and fireside chats hosted by Executive Committee leaders to mark International Women's Day, UK Black History Month and Gay Pride month – the first time we've run events of this kind

# 2

Small groups of Aspen colleagues mentoring two senior leaders to help them understand what it's like to stand in the shoes of people who have different life experiences from their own

# 5

Veteran internships offered globally, with three leading to job offers



# Governance

**Risk Management  
& Compliance**



**Legal &  
Corporate  
Governance**



**Marketing  
Communications  
& Sustainability  
Committee**



**Diversity  
Equity & Inclusion  
Delivery Board**



# Risk Management

Aspen's comprehensive risk management framework is the basis through which we protect our franchise value and enable sustainable value creation. It provides the foundation through which we evaluate and manage business opportunities, and related risks, in a structured and disciplined manner across the Group. Our framework covers all risks to which we are exposed, including emerging risks that could impact our operations or financial results.

Specific to ESG-related risk factors, our starting point has been identifying which ESG risks we may be exposed to based on our business activities, determining the most relevant ESG risk factors, and then defining appropriate strategies to manage these key risks.

As a Property & Casualty Re/Insurer, climate related risks are of particular relevance in our business, and therefore, a priority from a risk management perspective. In 2020, we established a cross-functional Climate Change Working Group, with a focus on assessing and managing the financial risks associated with Climate Change. This allows us to monitor and respond to evolving loss trends. In addition to our physical natural catastrophe exposures, Aspen is also exposed to various transition risks associated with our casualty classes, energy exposed lines, and our investment portfolio. Transition risk refers to the

uncertainty caused by legislation, policy and societal changes which aim to reduce the impact of climate change. We continually monitor developments in risk management, underwriting, litigation trends, and relevant legislation to understand and assess any potential impacts on our business; and as needed, revise relevant policies, as well as underwriting and investment guidelines.

In addition to the climate risk factors described above, Aspen's ESG risk management activities also focus on the potential reputational risk aspects of engaging in business that may be associated with contributing to climate change, environmental damage, human rights, or societal injustice. Beyond the ESG-risk factors in our insurance and investment activities, other items that are top of Aspen's risk management agenda include employee well-being, diversity, equity and Inclusion, health and safety, and engagement, as well as data security and privacy – all key ESG social risk factors. To address these risks, Aspen is proactively undertaking a wide-ranging review of our underwriting and investment portfolios, business operations, and employment practices, with a view to setting strategies and policies around environmentally and socially responsible business practices that align with our principles and values.

## Meet the Champion

Crystal Ottaviano is Aspen's Group Chief Risk Officer



*“Understanding and integration of sustainability risk factors is increasingly important to the long term viability of our business. In the aftermath of COP26 and global commitments on environmental disclosures along with several international pieces of multilateral work to create clear and consistent definitions of ESG risk, at Aspen we have to be ahead of the game on this front.”*

## Aspen's Risk Management Framework



# Compliance

## Code of Conduct & Commitment to Doing the Right Thing

Aspen is committed to conducting its business with the highest level of integrity and ethical standards. Aspen's Code of Conduct (the 'Code') outlines the standards and expectations of all employees. Each year Aspen employees certify that they have read, understood and will adhere to the Code. The Code is accessible to all employees and is reviewed annually and updated as necessary. Regular training is provided to all Aspen employees on a variety of compliance and ethics related topics.

## Speaking Up and Raising Concerns

We maintain a strong corporate culture designed to ensure that employees feel comfortable to speak up and raise concerns. Employees have multiple channels to raise concerns regarding compliance or ethics issues, including speaking with Management, Human Resources, Legal or Compliance. Aspen maintains an Ethics Helpline which is staffed by an independent third party. Reports made to the Aspen Ethics Helpline may be made anonymously, subject to local laws. All reports are taken seriously, independently considered and investigated appropriately. Aspen is committed to protecting anyone who makes a report or participates in an investigation in good faith. Aspen maintains a Whistleblowing Policy that prohibits retaliation, harassment or reprisals of any kind.

## Combatting Financial Crime

### *Anti-Corruption*

Aspen is fully committed to complying with all applicable Anti-Corruption laws in the jurisdictions in which we operate. Aspen prohibits any promise, any offer or the provision of anything of value to any government official or any other person for the purpose of improperly obtaining or retaining business, influencing action or obtaining any form of improper benefit. Employees are provided with additional information regarding our expectations in our internal Anti-Bribery and Business Gifts and Entertainment Policies.

### *Sanctions*

Aspen has a comprehensive sanctions framework in place to comply with applicable sanctions regulations and restrictions. We screen customers and counterparty names against various sanctions lists and conduct enhanced reviews for transactions related to countries, sectors or parties that pose a higher sanctions risk.



# Spotlight | *Data Protection and Cyber Security*

Information is one of Aspen's most valuable assets, and is relied upon to support nearly all business activities. Information security and cyber incidents can cause significant financial losses, business interruption, and/or reputational impact to Aspen, our personnel, and third-parties. The confidentiality, integrity and availability of information, in all forms, is therefore strategically important, and increasingly complex, considering the pace of technological advancement, the sophisticated cyber threats, and heightened regulatory scrutiny of compliance with applicable laws and regulations. Aspen is committed to maintaining a strong information security program that is designed to protect our sensitive information, and comply with applicable Data Security and Privacy laws and regulations, in all jurisdictions in which we operate. Our Information Security and Cyber Risk Management framework is aligned with the National Institute of Standards and Technology (NIST) cybersecurity framework, and is designed to protect information from the time it is created, through its useful life, to its ultimate authorized disposal.

At Aspen, we believe that the security of our information, and of the technologies and systems that support it, is a collective responsibility and each authorized user of Aspen's information has an obligation to preserve and protect information assets.



## Data Privacy and Cyber Security

Aspen recognizes the importance of handling and safeguarding personal and confidential information. We maintain a suite of Information Security, Privacy and Data Protection policies and operating guidelines. Recent updates were also made to our Incident Response Plan which outlines the processes and procedures for handling a cyber related incident. Periodic cyber-incident response practice exercises are conducted to ensure appropriate preparedness to effectively and timely respond to an incident.

## Meet the Champion

*Alex Ramjuttun is Aspen's Group Chief Information Security Officer*



*"There's not a 'one and done' solution for cybersecurity, no magic bullet as we like to call it. With cyber, there needs to be continuous caring and feeding of the program that delivers continuous advancement in order to mitigate risks of data breach."*

# Legal and Corporate Governance

At Aspen, we take our responsibility to comply with all applicable regulations of the jurisdictions within which we operate very seriously. Good governance is the bedrock of our commitment to offer value to our clients, employees and the communities around us. We have strict operating structures in place to deliver on this.

## AIHL Board of Directors

The AIHL Board is the ultimate supervisory body of AIHL and the Group. All but one of the AIHL directors serves in a non-executive capacity. The AIHL Board members have ultimate oversight of the business, including the implementation of appropriate management controls. The AIHL Board also reviews on an annual basis Aspen's three-year strategic plan and its corporate objectives and has oversight of the implementation of the plan.

## Group Board Committees

The AIHL Board maintains three separate standing committees. Each Group Board Committee has its own charter setting out their terms of reference, membership details and operating procedures, and meets at least four times per year. These include:

- An Audit Committee to ensure the integrity of the Company's financial statements, the Company's compliance with applicable legal and regulatory requirements, and the performance of the internal audit function
- A Risk Committee to ensure the ongoing integrity of the group's risk management framework
- A Conflicts Committee to review potential transactions involving Aspen and/or its subsidiaries and its shareholders or other non-Aspen affiliates that may present a conflict of interest.

## Group Governance Framework – Operating Entities

Operating Entity independence is a fundamental principle of the Aspen Group's governance model. The management of each operating entity is responsible to act in the best interests of that entity, and is responsible to Operating Entity Boards for all aspects of strategy, operations, risk management and capital management.



**5** Total number of board meetings held during 2021



**4** Average number of annual meetings for Group Board Committees



**22%** AIHL Directors who identify as female



**94%** Directors in attendance across all board and committee meetings



# Marketing Communications and Sustainability (MCS) Committee

To oversee and help coordinate areas involved in Sustainability at Aspen. This includes but is not limited to supporting the delivery of the Aspen Group's Environmental, Social and Governance ("ESG") and sustainability strategy. Specifically:

- The development of Aspen's ESG and sustainability strategy, ensuring alignment and integration with business and cultural priorities
- Monitoring progress against the implementation of the ESG and sustainability strategy.

The key sustainability themes to which the SMC work include:

- **Underwriting:** How we maintain an awareness of risk transfer through the Group Underwriting Committee
- **Investments:** How we maintain an awareness of our investment strategy through the Group Investments Committee
- **Community:** How we maintain an awareness of how Aspen interacts and engages through our CSR program
- **Operations:** Our own facilities, infrastructure, resources, consumption and travel is monitored and measured to reduce carbon footprint
- **Reporting:** How we formally disclose our activities in this context, and the outcomes of these activities to regulators

## Meet the Champion

Jonny Atkinson is Aspen's  
MCS Committee Chair



*"Put simply ESG is a critical component of the Aspen narrative and is evolving at pace. I have no doubt this important topic and the rich surrounding discussions will remain at the heart of our MarComms and Sustainability forum's work in 2022 and beyond."*



# Diversity, Equity and Inclusion Delivery Board

We firmly believe that a diverse and inclusive workplace is good for our people, our customers and our business. True diversity offers a wealth of benefits, perspectives and ideas that allow us to improve the group structure and culture on an ongoing basis. The DE&I (Diversity, Equity and Inclusion) Delivery Board supports and monitors the implementation of Aspen’s strategy to build a workplace that is diverse and inclusive.

The DE&I Delivery Board is targeted to:

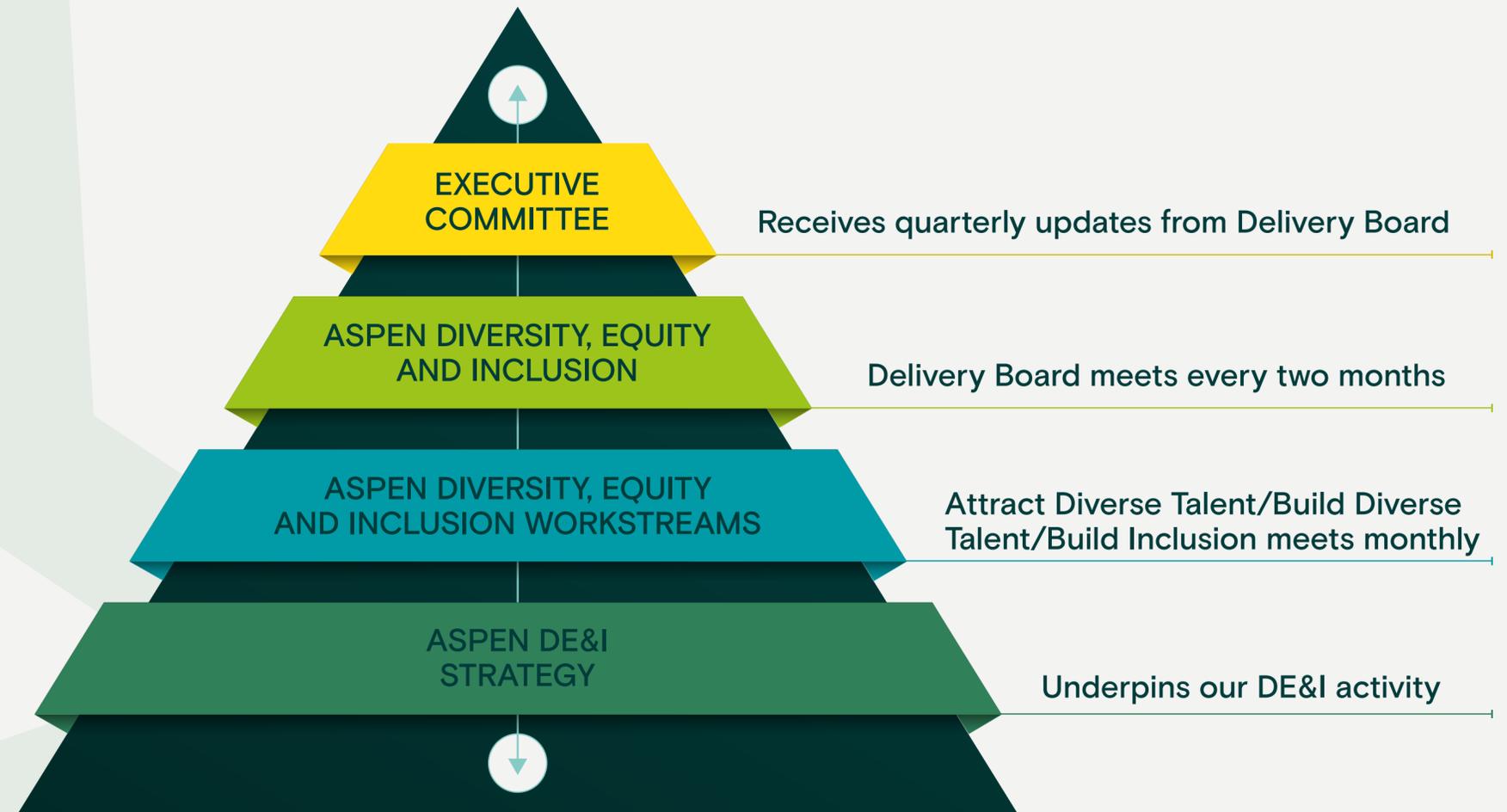
- Oversee delivery of Aspen’s DE&I objectives and strategy
- Advise the executive committee to enable them to make evidence-based, well-informed decisions in consideration of Aspen’s diversity and inclusion priorities and activities
- Ensure the DE&I goals that have been set or agreed by the executive committee are delivered
- Ensure alignment of Aspen’s DE&I objectives with the business’ overall strategic goals

**Meet the Champion**  
 Josh Brekenfeld is Aspen’s Corporate Development and Communications Director



*“At Aspen, we are working hard to build a diverse and inclusive culture – because we know that it’s a key driver to us delivering on our underlying business results.*

*With that in mind, we have built our program of work with the business so that folks don’t see it as a nice to have but instead see it as an important component of who we are at Aspen. I am proud of the work that we have completed and looking forward to achieving even greater results in 2022.”*





Scan here to watch how we deliver clarity in the face of complex risks.

“We look forward to building on this report in future iterations, reporting on what we have achieved, the challenges that we and our industry face and using this as a foundation to set even more detailed and ambitious targets.”

Mark Cloutier  
Aspen Chairman & CEO

**About Aspen Insurance Holdings Limited**

Aspen provides reinsurance and insurance coverage to clients in various domestic and global markets through wholly-owned subsidiaries and offices in Australia, Bermuda, Canada, Singapore, Switzerland, the United Kingdom and the United States. For the year ended December 31, 2020, Aspen reported \$13.2 billion in total assets, \$7.2 billion in gross reserves, \$3.0 billion in total shareholders' equity and \$3.7 billion in gross written premiums. Aspen's operating subsidiaries have been assigned a rating of "A-" by Standard & Poor's Financial Services LLC and an "A" ("Excellent") by A.M. Best Company Inc. For more information about Aspen, please visit [www.aspen.co](http://www.aspen.co).

**Cautionary Statement Regarding Forward-Looking Statements**

This report contains information about Aspen. Aspen disclaims any duty or obligation to update such information. This report may contain written "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are made pursuant to the "safe harbor" provisions of The Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts. In particular, statements using the words such as "expect," "intend," "plan," "believe," "aim," "project," "anticipate," "seek," "will," "likely," "assume," "estimate," "may," "continue," "guidance," "objective," "outlook," "trends," "future," "could," "would," "should," "target," "predict," "potential," "on track" or their negatives or variations and similar terminology and words of similar import generally involve forward-looking statements. These statements include, among other things, statements about our future results of operations and financial condition; our strategy and competitive advantages; our goals, beliefs and intentions and efforts to support and achieve the same; our strategic and operational initiatives to improve profitability and competitiveness; our new product offerings; our innovation and environmental, social and governance ("ESG") agenda; our investment portfolio; our risk management, including climate-related and other ESG-related risks and opportunities, as well as catastrophe modeling; and our underwriting strategy. A number of factors could cause our results, beliefs and intentions to differ materially from those expressed or implied by forward-looking statements and we caution readers not to place undue reliance on such statements. Factors that can cause results to differ materially include those described under "Forward Looking Statements" in Aspen's most recent Form 20-F filed with the SEC. This report may contain links to other Internet sites, and may frame material from other Internet sites. Such links or frames are not endorsements of any products or services in such sites, and no information in such site has been endorsed or approved by Aspen. Except where noted, the information covered in this report highlights our performance and initiatives in fiscal year 2020.

The inclusion of information on this report should not be construed as a characterization regarding the materiality or financial impact of that information. For additional information regarding Aspen, please see our filings with the Securities and Exchange Commission, including our Annual Reports on Form 20-F.

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