



Management Summary

The purpose of this report is to present an assessment of the financial condition of the Zurich Branch as at December 31 2024.

The financial condition of the Zurich Branch is adequate and is supported by the capital position of Aspen Insurance UK Limited ('AIUK').

The Zurich Branch reported gross written premiums of negative CHF 6.5m in 2024 from earlier underwritten business, compared to CHF 3.9m in 2023. The net profit after tax in 2024 was CHF 0.4m, compared with a profit after tax of CHF 0.8m in 2023.

The business activities and performance of the Zurich Branch are outlined below.

A. Business activities

Branch and Company overview

The Zurich Branch is a branch of AIUK, a non-life insurance and reinsurance company, incorporated in the United Kingdom. AIUK writes business across the UK market and in Canada through its Canadian Branch.

The Zurich Branch is regulated in Switzerland by the Financial Markets Supervisory Authority ('FINMA') and since 2021 is in run off.

The largest and smallest group in which the results of AIUK are consolidated is that headed by Aspen Insurance Holdings Limited ("AIHL"). The consolidated accounts of this company are available to the public and may be obtained from The Company Secretary, Aspen Insurance Holdings Limited, 141 Front Street, Hamilton, HM 19, Bermuda.

Branch strategy, objectives and business segments

When the AIUK Zurich Branch was writing new business, its strategy was aligned with the group strategy of AIHL whose objective is to create a diversified portfolio of insurance and reinsurance risks, spread across lines of business, products, geographic areas of coverage, cedants and sources, while ensuring sufficient capital and liquidity to meet its obligations.

The objective of AIUK is to provide an efficient platform from which the two underwriting segments, Aspen Insurance and Aspen Re, can offer specialty insurance and reinsurance products to their customers while providing a high level of security to policyholders.

AIUK's Zurich Branch supported these objectives by offering reinsurance products to European and international customers. In 2019 operational streamlining took place within the group whereby Aspen Bermuda Limited ("ABL"), a subsidiary of AIHL, established a branch in Zurich to write property and casualty reinsurance with inception dates of January 1, 2020 and later. In 2019 all reinsurance business was transferred from AIUK's Zurich branch to ABL's Zurich branch, with no new business being written in the AIUK Zurich branch.

The Zurich Branch manages its risk accumulations by ceding business to ABL, under internal quota share agreements.

The Zurich Branch also offered specialty insurance products until April 1, 2017, when the Aspen Insurance operation in Zurich ceased writing new business.



Branch external auditors

Ernst & Young AG is the external auditor of the Zurich Branch and their contact details are as follows:

Ernst & Young AG
Aeschengraben 27
CH-4051 Basel
Switzerland

Unusual events

Apart from the branch streamlining listed above there were no unusual events to report that impacted the Zurich Branch during the reporting period.

B. Performance

The Zurich Branch performance is outlined below in order of premium volumes and makes reference to the quantitative reporting template attached.

Branch underwriting performance

Business performance overview

The Branch reported an underwriting loss of CHF 6.8m (2023: CHF 8.4m profit) for the year ended December 31, 2024, with a reinsurance segment loss of CHF 6.7m (2023: CHF 7.7m profit), and a loss of CHF 0.1m (2023: CHF 0.7m profit) in the insurance segment.

Aspen Insurance

The Zurich Insurance branch ceased writing new business on April 1, 2017.

Aspen Re

Aspen Reinsurance branch ceased writing any new business on May 12, 2021.

Miscellaneous

In 2024, the Zurich Reinsurance branch reported negative gross written premiums of CHF 6.8m (2023: CHF 2.7m gross written premiums) across the Miscellaneous class, a decrease of 352% from the prior year. The premium recognized during 2024 relates to premium adjustments on Credit & Surety (included in the Miscellaneous class of business) policies pertaining mainly to the 2017-2019 underwriting years.

Acquisition and administrative expenses were CHF 14.3m in the reporting period, compared with CHF 5.8m in 2023. Acquisition and administrative expenses were higher during prior year due to higher adjustments to sliding scale commission on individual policies.

The Miscellaneous class reported a net underwriting loss of CHF 8.8m (2023: CHF 5.9m profit) for the year ended December 31, 2024.



Property

Aspen Re in Zurich reported gross written premium in the Property class of CHF 0.2m compared with CHF 0.3m in 2023. The premium recognized during the year relates to premium adjustments on prior year policies, particularly on Engineering and Property Treaty policies.

The Property class reported a net underwriting profit of CHF 0.4m (2023: CHF 1.4m profit) for the year ended December 31, 2024.

Motor

In 2024, the Zurich Branch reported gross written premium of CHF nil across the Motor Liability class, compared to CHF 0.8m in 2023. Premium recognized during 2024 relates to adjustments on prior year policies.

The Motor class reported a net underwriting profit of CHF 1.5m (2023: CHF nil) for the year ended December 31, 2024.

Casualty

In 2024, the Zurich Branch reported gross written premium of CHF nil in the General Liability class, compared with a gross written premium of CHF 0.1m in 2023.

The Casualty class reported a net underwriting profit of CHF 0.2m (2023: CHF 0.4m profit) for the year ended December 31, 2024.

Branch financial performance

The overall loss before tax of the Zurich Branch was CHF 0.7m in 2024, compared with a profit of CHF 4.5m, in 2023. The profit before tax includes the underwriting loss of CHF 6.8m as explained above, net investment income of CHF 4.1m (2023: CHF 0.1m net investment expense) and net other expenses of CHF 0.3m (2022: 4.9m net expenses). Other income was CHF 2.4m (2023: 1.1m), where this mainly comprises of FX movements during the period.

Investment income CHF' millions	Income		Total	
	2024	2023	2024	2023
Fixed interest securities	3.2	2.8	3.2	2.8
Allocated investment income	3.8	4.2	3.8	4.2
Total	7.0	7.0	7.0	7.0

Investment expenses CHF' millions	Expenses		Total	
	2024	2023	2024	2023
Fixed interest securities	0.8	3.8	0.8	3.8
Allocated investment expense	2.3	3.3	2.3	3.3
Total	3.1	7.1	3.1	7.1



Zurich, 30 April 2025

A handwritten signature in black ink, appearing to read "Philip Hough".

Philip Hough
Branch Manager

A handwritten signature in black ink, appearing to read "Paul Bradbrook".

Paul Bradbrook
Chief Financial Officer
Aspen Insurance UK

Financial situation report: quantitative template
"Performance Solo NL"

Currency: CHF or annual report currency
 Amounts stated in millions

	Total		Direct Swiss business													
			Accident		Illness		Motor vehicle		Transport		Fire, natural hazards, property damage		General third-party liability		Other branches	
	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year
1 Gross premiums	3.9	(6.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Reinsurers' share of gross premiums	(8.7)	(2.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Premiums for own account (1 + 2)	(4.8)	(9.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Change in unearned premium reserves	9.5	8.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Reinsurers' share of change in unearned premium reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Premiums earned for own account (3 + 4 + 5)	4.7	(0.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Other income from insurance business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Total income from underwriting business (6 + 7)	4.7	(0.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Payments for insurance claims (gross)	(12.7)	(13.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Reinsurers' share of payments for insurance claims	8.8	8.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Change in technical provisions	26.0	29.8	-	-	-	-	-	-	-	-	-	-	2.7	(0.3)	-	-
12 Reinsurers' share of change in technical provisions	(15.8)	(19.4)	-	-	-	-	-	-	-	-	-	-	(2.0)	0.2	-	-
13 Change in technical provisions for unit-linked life insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)	6.3	5.4	-	-	-	-	-	-	-	-	-	-	0.7	(0.1)	-	-
15 Acquisition and administration expenses	(5.7)	(14.2)	-	-	-	-	-	-	-	-	-	-	-	(0.1)	-	-
16 Reinsurers' share of acquisition and administration expenses	3.1	2.5	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-
17 Acquisition and administration expenses for own account (15 + 16)	(2.6)	(11.7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Other underwriting expenses for own account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)	3.7	(6.4)	-	-	-	-	-	-	-	-	-	-	0.7	(0.1)	-	-
20 Investment income	7.0	7.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Investment expenses	(7.1)	(3.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Net investment income (20 + 21)	(0.1)	4.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Capital and interest income from unit-linked life insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Other financial income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 Other financial expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)	8.3	(2.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27 Interest expenses for interest-bearing liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28 Other income	1.1	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29 Other expenses	(4.9)	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Extraordinary income/expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Profit / loss before taxes (26 + 27 + 28 + 29 + 30)	4.5	(0.7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 Direct taxes	(3.7)	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33 Profit / loss (31 + 32)	0.8	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial situation report: quantitative template
"Performance Solo NL"

Currency: CHF or annual report currency
 Amounts stated in millions

	Direct non-Swiss business		Personal accident		Health		Motor		Indirect business		Property		Casualty		Miscellaneous	
	Total		Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year
	Previous year	Reporting year														
1 Gross premiums	-	-	-	-	-	-	0.8	-	-	-	0.3	0.2	0.1	-	2.7	(6.8)
2 Reinsurers' share of gross premiums	-	-	-	-	-	-	(0.2)	-	-	-	(0.6)	-	(0.3)	-	(7.6)	(2.8)
3 Premiums for own account (1 + 2)	-	-	-	-	-	-	0.6	-	-	-	(0.3)	0.2	(0.2)	-	(4.9)	(9.6)
4 Change in unearned premium reserves	-	-	-	-	-	-	(0.1)	-	-	-	0.1	-	-	-	9.5	8.9
5 Reinsurers' share of change in unearned premium reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Premiums earned for own account (3 + 4 + 5)	-	-	-	-	-	-	0.5	-	-	-	(0.1)	0.2	(0.2)	-	4.6	(0.8)
7 Other income from insurance business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Total income from underwriting business (6 + 7)	-	-	-	-	-	-	0.5	-	-	-	(0.1)	0.2	(0.2)	-	4.6	(0.8)
9 Payments for insurance claims (gross)	-	-	-	-	-	-	(4.8)	(4.0)	-	-	(2.8)	(3.5)	(0.7)	(0.7)	(4.4)	(5.7)
10 Reinsurers' share of payments for insurance claims	-	-	-	-	-	-	2.9	2.4	-	-	2.4	2.2	0.6	0.6	2.9	3.7
11 Change in technical provisions	-	-	-	-	-	-	4.7	6.9	-	-	3.3	4.6	2.7	0.9	12.6	17.7
12 Reinsurers' share of change in technical provisions	-	-	-	-	-	-	(2.6)	(4.2)	-	-	(1.8)	(2.9)	(2.0)	(0.6)	(7.4)	(11.9)
13 Change in technical provisions for unit-linked life insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)	-	-	-	-	-	-	0.2	1.1	-	-	1.1	0.4	0.6	0.1	3.7	3.8
15 Acquisition and administration expenses	-	-	-	-	-	-	(0.1)	0.2	-	-	0.2	(0.1)	-	0.1	(5.8)	(14.3)
16 Reinsurers' share of acquisition and administration expenses	-	-	-	-	-	-	(0.6)	0.1	-	-	0.3	(0.1)	-	-	3.4	2.4
17 Acquisition and administration expenses for own account (15 + 16)	-	-	-	-	-	-	(0.7)	0.3	-	-	0.5	(0.2)	-	0.1	(2.4)	(11.9)
18 Other underwriting expenses for own account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)	-	-	-	-	-	-	(0.5)	1.4	-	-	1.6	0.2	0.6	0.2	1.3	(8.1)
20 Investment income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Investment expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Net investment income (20 + 21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Capital and interest income from unit-linked life insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Other financial income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 Other financial expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27 Interest expenses for interest-bearing liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28 Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29 Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Extraordinary income/expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Profit / loss before taxes (26 + 27 + 28 + 29 + 30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 Direct taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33 Profit / loss (31 + 32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-