



Sustainability Report

2024

Clarity from Complexity™



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Standing with Our Customers, Driven by Our Culture

In 2024, the world continued to face a rising number of natural disasters, alongside growing economic instability and troubling levels of global conflict. As a (re)insurer, our role is to transfer risk enabling individuals, organizations, and communities to move forward with confidence, knowing that if the worst happens, they'll have the support they need to recover and rebuild.

It's in these most challenging moments that Aspen's values truly come to life. I'm proud that our community consistently demonstrates those values, not only in how we serve our clients, but also through our charitable efforts and engagement in the communities around us.

Over the past year, we've strengthened our sustainability principles, ensuring they are more closely aligned with our business strategy and supported by clearer governance. We recognize our responsibility to the planet, and we take thoughtful, pragmatic steps to minimize our impact while also advising and working alongside our partners to promote best practices throughout the supply chain.

I am especially proud to see the impact of our long-term investment in community initiatives such as Street Storage. This UK-based charity offers free, secure storage for people experiencing homelessness. Since our partnership began in 2019, the number of individuals supported by Street Storage has increased by 48%, due not only to Aspen's financial support but also to the active involvement of our employees. It is also heartening to see continued progress at Blue Marble, Aspen's longstanding collaboration with industry partners that delivers microinsurance solutions to underserved communities.

Finally, Aspen's success is reliant on our people, who live and breathe our values everyday. That's why I am delighted to see that my own personal report card – Aspen's annual employee engagement survey – recorded a participation rate of 93% and an employee engagement score of 80%. As the world evolves, all of us at Aspen will continue to listen, adapt, and strive to be a force for positive change.

Mark Cloutier

Executive Chairman & Group Chief Executive Officer



Aspen Sustainability Philosophy Statement

For Aspen, Sustainability is about helping our clients when they need us, delivering for our shareholders, supporting our communities and creating a nurturing, diverse and inclusive working environment for our colleagues.

We're here for the long term.

Our approach is committed, open minded, pragmatic and comes from the heart of our business. We believe we can make greater impact by taking thoughtful and responsible actions today, ultimately playing our part in a more sustainable future.

As you will see through this report, we have moved forward on our Sustainability journey in different areas of our business. Our focus is putting the structure in place in order to adapt to new requirements and make a positive impact on our local communities and the planet.

“ Aspen’s sustainability strategy is deeply aligned with and flows from our core values. Always with a pragmatic approach we look to emphasize a commitment to environmental stewardship and social responsibility. We will remain focused on our diverse group of customers and their varied transition paths towards a low carbon economy. We will remain agile, thoughtful and responsive to evolving political and legal global landscapes.

Jonny Atkinson
*Group Chief Business
Development Officer
and Chair of Aspen’s
Group Sustainability
Committee*

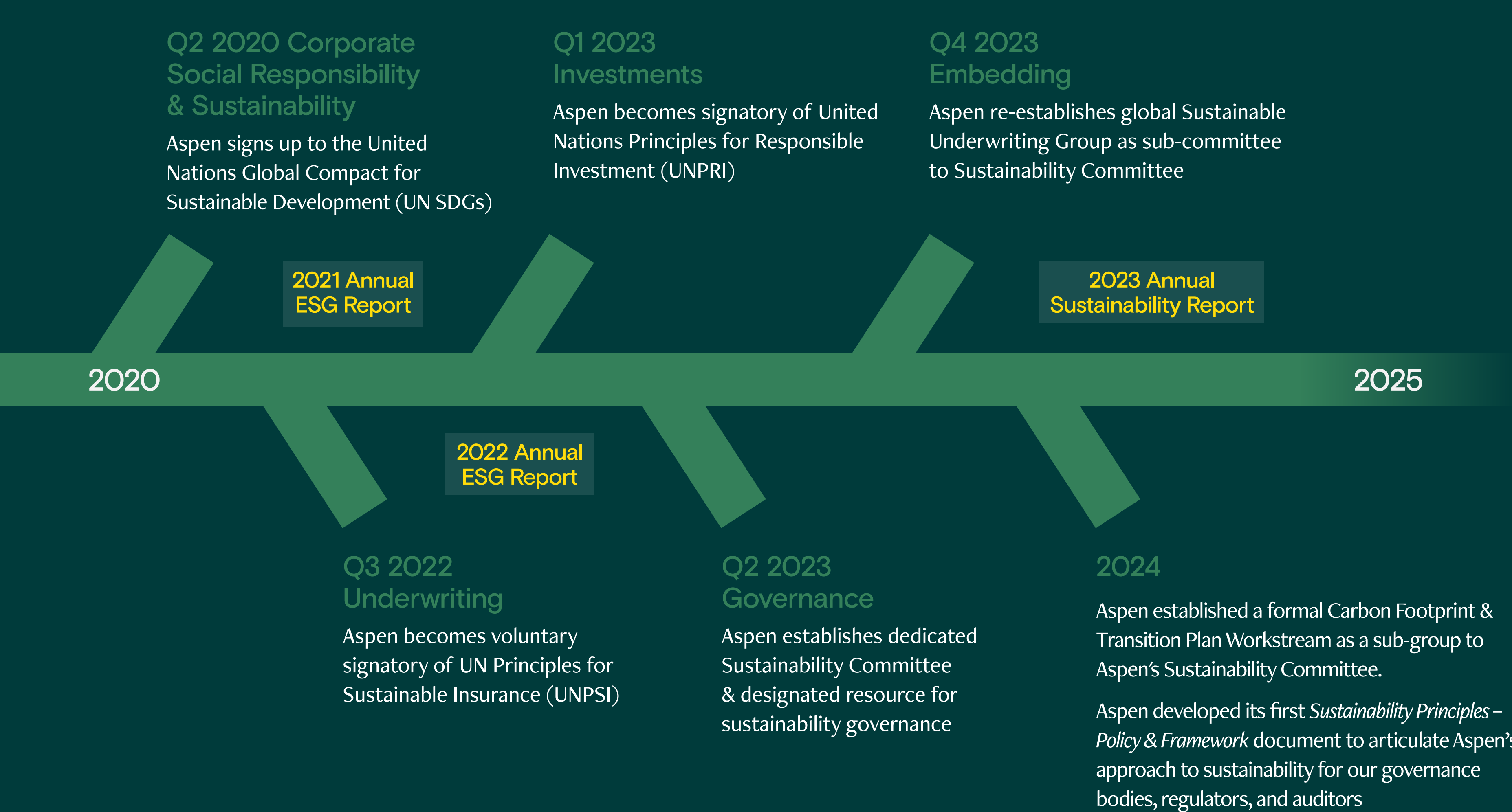


Scorecard



Our People	Our Business	Our Communities	Our Planet	Our Governance
<div>89%</div> <div>Of our colleagues say they feel their manager genuinely cares about their wellbeing</div>	<div>Improved supply chain engagement initiatives</div> <div>Achieving supplier-specific measurement methodologies</div>	<div>\$2.25M</div> <div>Spent on charitable and impact support in 2024</div>	<div>Developed Sustainability Underwriting Guidelines</div> <div>Providing a framework to assist underwriting teams with the application of sustainable underwriting guidelines</div>	<div>Improving risk management</div> <div>Sustainability related risks and controls have been captured and are managed through our risk framework</div>
<div>92%</div> <div>Of our people know our Aspen values</div>	<div>Better assessing carbon impact</div> <div>Internal assessment of Carbon Reduction options, within the carbon footprint and transition plan workstream</div>	<div>\$50,000+</div> <div>Employee raised funds successfully matched to the full amount through Aspen’s Employee Matching scheme</div>	<div>Better analysis of natural catastrophes</div> <div>By enhancing the Tropical Cyclone Induced Precipitation Tool to help underwriters price the flood risk associated with hurricane events. As well as incorporating a climate change adjustment for our updated Japan Typhoon View of Risk</div>	<div>Embedding sustainability into the business</div> <div>Sustainability Update is now a standing agenda item presented at AIHL Board meetings</div>
<div>Increase of innovation</div> <div>In 2024, we received a record number of submissions to our innovation investment competition from diverse functions and Geographies up 23% from the previous competition</div>	<div>75%</div> <div>Of our offices were able to disclose actual electricity consumption, increasing the accuracy of our scope 2 emissions</div>	<div>100+</div> <div>Charitable causes supported. Emphasis placed on: reducing inequalities, Good Health and Wellbeing, Quality education and Climate action</div>	<div>Better analysis of natural catastrophes</div> <div>By enhancing the Tropical Cyclone Induced Precipitation Tool to help underwriters price the flood risk associated with hurricane events. As well as incorporating a climate change adjustment for our updated Japan Typhoon View of Risk</div>	
<div>Bringing new tech into the business</div> <div>We hosted our first AI Data Summit, looking at ways to bring AI into our workflows to better serve our customers</div>		<div>Bridging the Protection Gap via Blue Marble</div> <div>Aspen helped to expand protection to the underserved, bridging the protection gap for over 420,000 beneficiaries in 15 developing countries – up 173% from 2023</div>	<div>Investment Sustainability Scorecard</div> <div>We developed and implemented an investments specific Sustainability Scorecard. This enables us to analyze the portfolio using third party sustainability data, where availability allows</div>	

Sustainability Milestones



Our Values

Our strategic goal is to be a top quartile specialty (re)insurer focused on total value creation.

Our values sit right behind our strategy, defining the way we operate as a business and empowering our people to be a part of our story.

We introduced our new values in 2021 as part of our broader transformation, to create a strong positive culture and make Aspen a great place to work.



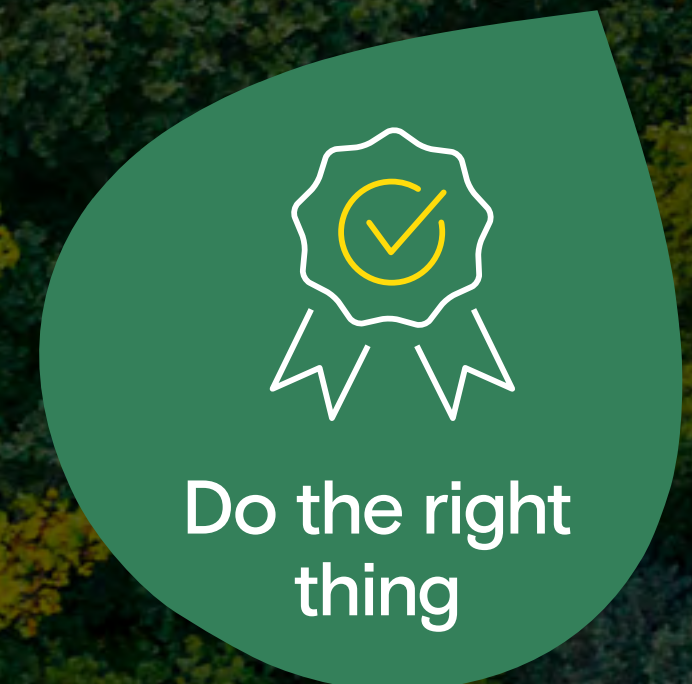
Open-minded

We keep an open mind
and maximize potential



Own it

We all have a part to play
in the success of Aspen



**Do the right
thing**

We do good by
doing well



Innovate

We have the courage to try
new things and never stand still



In it together

Together there is no challenge
we can't overcome



Our People

02

Our people are joined together by a shared purpose, and we have embedded a strong culture that is underscored by our values.

We firmly believe that when our people can bring their authentic selves to work, we can fuel business success, innovative thinking and an understanding of individual contributions to the wider business vision.

In this chapter–

Our Global Presence →

Inclusion and Fairness →



Our Global Presence

Total Full Time Employees
1206



 Employee Numbers



Inclusion and Fairness

We value a wide range of perspectives and experiences within our business and we work hard to create a culture of respect, accountability and collaboration.



Our Inclusion Networks are open to all Aspen colleagues and help us create culture in which everyone feels able to bring their authentic self to work.

They host events and activities, which in 2024 have included:



A careers event to mark International Women’s Day



International Men’s Day



Marking different religious festivals



Multi-cultural lunches

Leaders visibly drive a culture of inclusion and fairness:



5 members of our Group Executive Committee sit on our Delivery Board, meeting quarterly to guide our work on building a fair and inclusive culture. The Delivery Board reports to our Group Executive Committee twice a year and is chaired by our Chief Corporate Affairs and People Officer



3 senior leaders are being reverse mentored by small groups of colleagues from different functions and backgrounds in our In My Shoes program

Listening to Our People

We run a regular employee engagement survey to hear directly from our people about their experience of working at Aspen.

Questions cover a wide range of topics, from leadership to culture to career development and communication. We share the results with everyone in our business. Our leaders agree on actions at a business level, and local teams create action plans to shift the dial on issues that are most important to them.

This focused approach has led to an 18% increase in people seeing action based on engagement survey results since 2020.

“ Our values are a part of our culture and I believe that people are invested in making Aspen a great place to work.

“ It’s lovely seeing how our culture has evolved to the point where during my conversations with underwriters, they are promoting and talking about Aspen’s values and cultures to clients and partners.

Aspen Engagement Survey 2024

Aspen’s Annual Employee Engagement Survey

93%

of our employees responded to our 2024 engagement survey, demonstrating strong confidence in the process and that their voices are heard

92%

of our people know our Aspen values

In addition to our engagement survey, we provide regular opportunities for our people to engage with leaders.

These include monthly ‘In the Hotseat’ sessions where members of our Executive Committee answer questions from employees, departmental townhalls and informal events such as volunteer days.

In focus groups held in 2024, employees said that accessibility of leaders was a core strength at Aspen.

81%

of participants left at least one comment. 4036 free text comments were received from 1028 respondents

84%

say they are proud to work at Aspen, a 12% increase since we first asked the question in 2020



SPOTLIGHT

Aspen Launches ASCEND Program

In 2024, Aspen introduced the ASCEND program, providing apprenticeships for students aged 18 and over to apply immediately after finishing school. The program is available in both our London and Bermuda offices.

ASCEND offers an alternative pathway into the insurance industry, allowing apprentices to gain hands-on experience while working toward industry-recognized professional qualifications. The program combines practical, day-to-day work with offsite learning, including virtual classroom sessions, workshops, and personalized coaching from industry experts.

The apprentices have also been exploring innovative learning methods, such as virtual reality, to develop essential workplace soft skills.



Bermuda Inclusion Network Take Part in Movember Challenge

Aspen’s Bermuda Gender And Inclusion Network (GAIN) led the office-wide 30-day Movember campaign in support of the Bermuda Cancer and Health Centre.

The Movember campaign raises funds for mental health initiatives, invests in suicide prevention initiatives, supports cancer initiatives, connects leading cancer researchers, changes the narrative around men’s mental health and promotes awareness of testicular cancer and self-examination.



Yelena La Forgia Named Woman to Watch

Yelena La Forgia, Chief Financial Officer for Aspen Insurance and U.S., was recognized as a 2024 Business Insurance Woman to Watch.

The awards ceremony is the only recognition program that celebrates leading women from every facet of the commercial insurance industry.

Yelena has made an enormous impact to Aspen, through her extraordinary efforts and vision, her expertise, authenticity and true leadership by example, her professionalism, energy and pragmatic approach. Yelena actively lives our values and seeks out opportunities to give back and help those around her.

This recognition showcases the talent Aspen continues to attract and retain.



Investing in Our People

At Aspen, we prioritize the ongoing professional development of our team. Our commitment extends to a group-wide mentoring program, offering the opportunity to gain insights from senior colleagues, as well as the chance to establish networks across various departments and locations.

Looking ahead to 2025, we will be placing greater emphasis on high-quality career discussions for each employee, alongside personal development planning and enhanced opportunities for internal mobility.



Recruitment

We look for the balance of the right skills, experience and people who embrace our Aspen values.

Early careers

We seek people who are curious, keen to learn, embrace our values, who may never previously have considered a career in insurance.

Onboarding

We offer a group induction covering key topics such as compliance and IT security, followed by a strategy briefing by our Chief Strategy Officer. New joiners also have the option to complete Insurance Fundamentals and Lloyd's Market workshops.

Performance management

Our performance management process encourages not just discussion about agreed objectives, but also reflection on overall performance as well as career development.

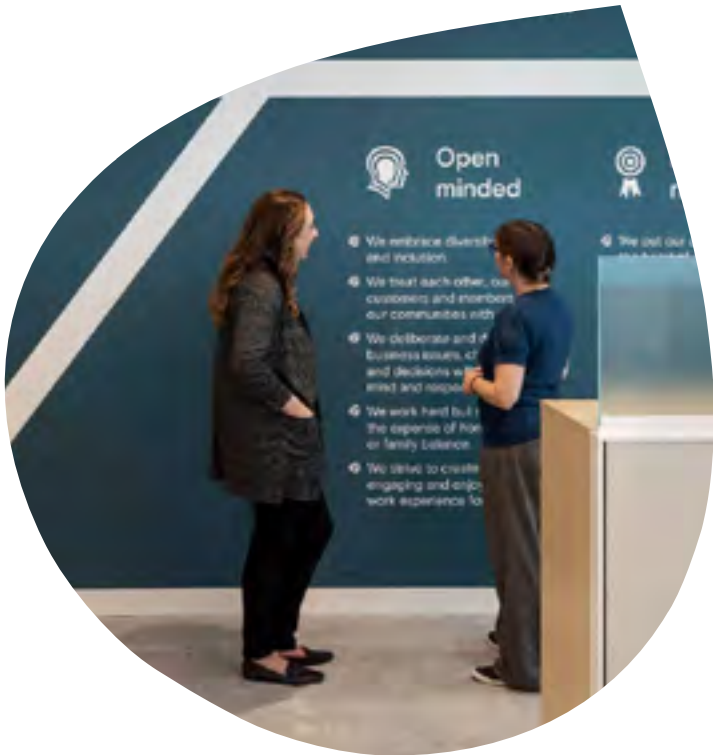
Learning and development

We develop our colleagues through professional qualifications, market-leading virtual workshops, our dedicated upskilling platform MyLearning, and tailored training programs for emerging and existing leaders.

Attracting and Building Talent

At Aspen, we look to build existing talent and also attract talent with the potential to bring fresh thinking as well as technical expertise. We intentionally throw our net widely in our early careers programs and work with specialist partners to attract school leavers, interns, and graduates from a wide variety of backgrounds.

We want to ensure our managers have the confidence to support all the people they lead. So, in 2024 we built on our existing Manager Essentials training with new interactive modules focusing on specific topics including Managing Diverse Teams and Building Resilience.



89%
of our colleagues
say they feel their
manager genuinely
cares about their
wellbeing



87%
say they are
encouraged
to do the right thing
in their decision
making



53%
of candidates offered
graduate roles were
women



9
school leavers
appointed including 2
from Bermuda College
for the first time

SPOTLIGHT

Innovation at Aspen

Aspen Data Labs and the Innovation Working Group hosted the first AI Data Summit in London in 2024, in partnership with innovation specialist LMarks. The event provided employees and external suppliers a platform to pitch ideas aimed at improving underwriting and claims processes through data and technology.

Aspen Data Labs is a key step in advancing our AI strategy, driving solutions that enhance experiences for our customers, colleagues, and business. It embodies Aspen's value of collaboration, with the AI Data Summit offering a unique opportunity to exchange ideas, work across teams, and learn from external experts, ensuring we are developing our product solutions, addressing our clients emerging risks.

The AI Data Summit and Aspen Data Labs mark a significant milestone in Aspen's innovation journey. As AI continues to shape how we operate, adapting to these advancements is crucial for our long-term success.

The summit covered a broad range of topics, leaving us with valuable insights and momentum for the next phase – launching solutions in 2025.



Other Innovation Wins:

- In 2024, we received a record number of submissions to our innovation competition, where we recognize implemented ideas across the business, up 23% from the previous competition. Colleagues showcased Aspen's commitment to innovation, collaborating across teams on many entries.
- Four winners were selected from Underwriting, Operations, Catastrophe Risk Management, and Aspen Capital Markets. Winners received funds for a charity donation and a team social event.

Our Business

03

We acknowledge our responsibility to assess the environmental impact of our business.

We recognize the associated risks and implement strategies to act as a positive influence on surrounding communities. This is achieved by applying structured frameworks and leveraging available data points to guide our decision-making processes.

In this chapter–

Our Environmental Impact



Our Environmental Impact

In 2024, we have continued to strengthen both measurement and management of our greenhouse gas (GHG) emissions.

As part of this work, we have improved the quality and granularity of our emissions-related data, while also laying the groundwork for emissions reduction in the years ahead.

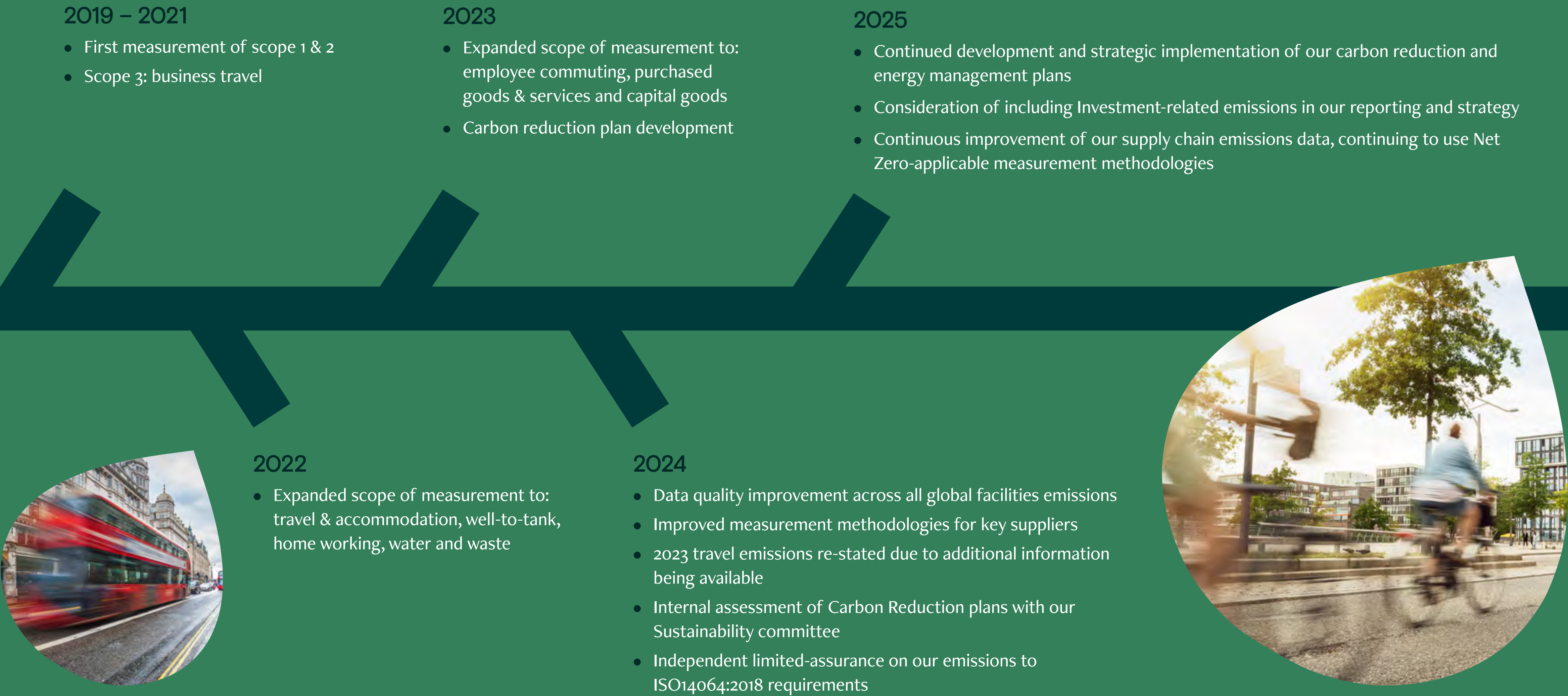
Beyond improving our data quality, our focus has included the development of multiple emissions reduction plans, to support the sign-off a long-term strategy for reducing our value chain emissions. We have purposefully taken our time to consult our stakeholders on this reduction strategy, as we want to ensure that we commit to an emissions reduction pathway that is both ambitious and realistic for our business.

Our approach has focused on building a strong foundation aligning our work with best practice frameworks such as the GHG Protocol, ISO 14064 & the Science-based Targets initiative.

Our key progress points this year include:

- Strengthened collaboration across our internal stakeholders, including our Corporate Real Estate Services (CRES) and Procurement teams
- Improved supply chain engagement initiatives, achieving supplier-specific measurement methodologies and reported reduction strategies
- Continued development of our emissions reduction strategy, supported by a rebaselined dataset and better insight into emissions sources
- Enhanced internal governance, with our senior leaders meeting regularly to shape long-term strategy and embed best practices
- Ongoing engagement of employees through office-based sustainability initiatives and behaviour change efforts
- Continued delivery of our high-quality carbon offsetting program, focused on independently verified, nature-based solutions.

GHG Emissions: Our Journey



Aspen's Greenhouse Gas (GHG) Emissions

Aspen's Recorded GHG Emissions	2023 (tCO ₂ e)	2024 (tCO ₂ e)	Variation (2024/2023)
Scope 1 – Direct (Natural Gas & Refrigerants)	379	359	-5%
Scope 2 – Indirect (Electricity, Steam, Heat & Cooling)			
Location-based	409	710	74%
Market-based	301	515	71%
*Scope 3 – Indirect (Please see Scope 3 Emissions Breakdown by Category)	27,833	21,744	-22%
Total (Location-based)	28,621	22,890	-20%
Total (Market-based)	28,513	22,618	-21%

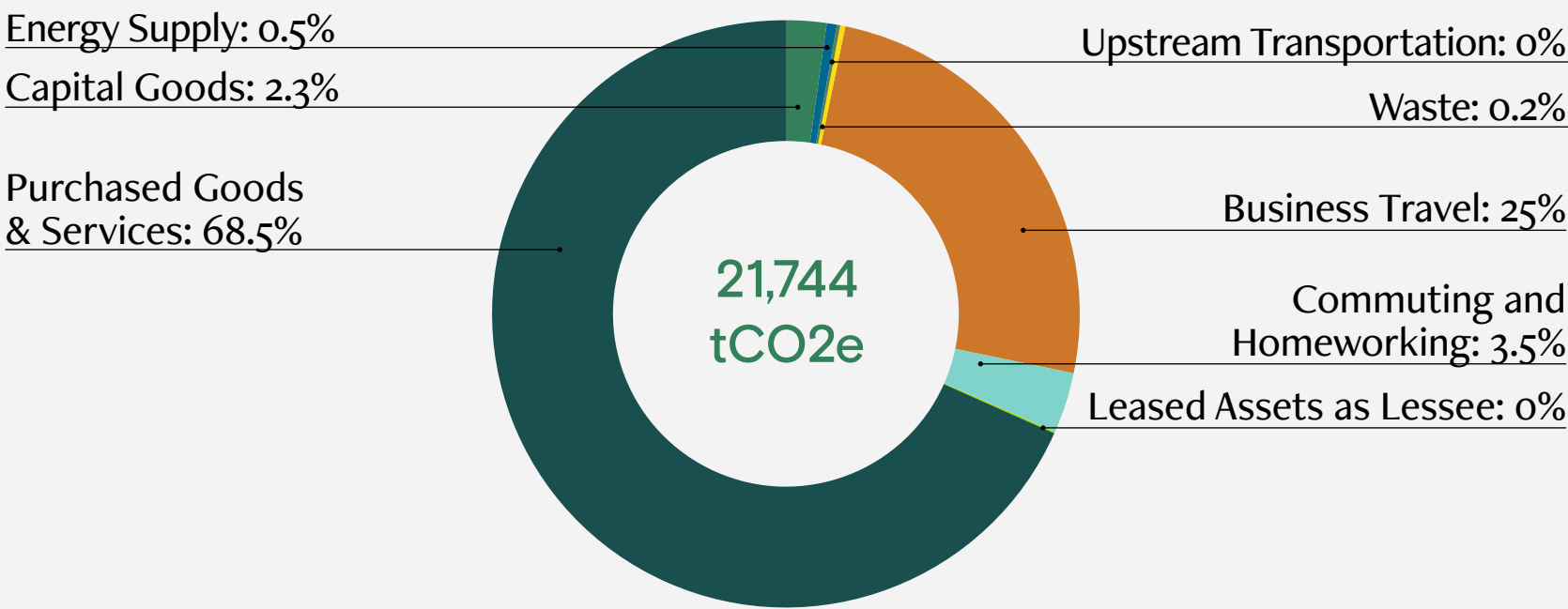
*2024 Scope 3 location-based was 21,822 tCO₂e (–22 % vs. 27,833 t)









Our emissions have undergone independent limited-assurance review by BSI against ISO 14064:2018 requirements. The verifier issued a limited assurance opinion and 10% materiality, confirming that nothing came to their attention to suggest material misstatements in our reported figures.

Key Insights:

- 75% of our offices were able to disclose actual electricity consumption, increasing the accuracy of our scope 2 emissions.
 - Activity data is now disclosed directly from our three business travel providers, including passenger kilometers of travel and nights of hotel stay.
 - Improved supplier categorisation and measurement has resulted in a decrease in reported emissions under Purchased Goods & Services.
- Refrigerant-related emissions methodologies have been updated to a more conservative approach, leading to the increase seen from 2023. This ensures we account for the highest likely impact for Scope 1 emissions even when primary data isn't available.
 - Supplier-specific electricity emission-factor for Bermuda energy supply.

Scope 3 Emissions Breakdown by Category



Scope 3 Category	2024 (tCO ₂ e)	Key
Category 1: Purchased Goods & Services	14,893	
Category 2: Capital Goods	495	
Category 3: Energy Supply	101	
Category 4: Upstream Transportation	10	
Category 5: Waste	52	
Category 6: Business Travel	5,436	
Category 7: Commuting and Homeworking	755	
Category 8: Leased Assets as Lessee	3	
Total (Market-based)	21,744	

Carbon Reduction, Offsetting & Biodiversity

Our approach to managing environmental impact has so far focussed on the following:

- Measuring our Greenhouse Gas (GHG) emissions, with a focus on strengthening our data, improving accuracy, and ensuring we are able to quantify reductions from our measurement processes.
- Supporting high-quality carbon offset projects as we work to understand and reduce our emissions over time.

As we work to formalize our Carbon Reduction Plan and target, we continue to play our part in supporting the build a scalable and high-integrity market for both Emissions Avoidance and Carbon Removal offsets.

This year, we also began expanding the geographic reach of our project portfolio to include projects closer to our areas of operation, including the United States and United Kingdom, in addition to our long-standing support for projects in Canada. This proximity reinforces our intent to make climate contributions that reflect the social and environmental contexts in which we operate.

We continue to evaluate all offset projects using methodologies such as the ICVCM’s Core Carbon Principles and the Carbon Credit Quality Initiative, and we work with trusted partners to ensure that all projects meet the highest standards of permanence, additionality, and co-benefits.

Total Tons Offset: 6,411
Total Tons Procured as Pending Issuance Unit and claimed as a Contribution: 320
In-Scope Operational Emissions for Offsetting

Scope 1 and 2:
Direct Emissions: Natural Gas & Refrigerants
Indirect Emissions: Electricity, Steam, Heat & Cooling
Scope 3:
Category 3: Fuel and Energy Related Activities
Category 4: Upstream Transportation and Distribution
Category 5: Waste Generated in Operations
Category 6: Business Travel (commercial*)
Category 7: Employee Commuting (and Homeworking)

* for commercial business travel

Project Selection Criteria

We align our offset selection strategy with the 12 core principles of high-integrity carbon offsetting. This means we prioritize projects that deliver real, additional and measurable emission reductions. We ensure that all offsets are independently verified, avoid double counting, and are selected with a strong focus on transparency, environmental integrity, and social co-benefits. By following these principles, we aim to ensure that our offsetting genuinely supports global climate goals and drives meaningful, lasting impact.

Additionality

Our projects generate positive climate outcomes that without our support, would not have been possible.

Governance and Audit

We select accredited projects, which ensure good practice in governance, transparency, and third-party auditing.

Social & Environmental Safeguards

We ensure our projects prevent negative social impacts and ensure the project contributes to sustainable development goals.

Darkwoods Forest Project in Canada

5322 tCO₂e



Project Developer: Nature Conservancy of Canada
Location: Southeastern British Columbia, Canada
Project Type: Improved Forest Management (Emissions Avoidance)
Tracking: Verified Carbon Standard (VCS) ID o6o7
Third-Party Verification: Aster Global Environmental Solutions
Quantification Methodology: VM0012

The Problem

Globally, wood harvesting or ‘Logging’ contributes up to 26% of forest loss annually. In British Columbia, the Darkwoods faced the risk of being cleared for timber harvesting or converted into real estate, leading to the release of significant carbon emissions. The previous owner, struggling financially, planned to sell the land, putting its rich ecosystems and carbon stocks in jeopardy.

The Solution

The Nature Conservancy of Canada (NCC) took a bold step by acquiring the Darkwoods property in 2008, safeguarding over 54,000 hectares of critical forestland. By transforming the land into a conservation-focused project, NCC is not only preserving biodiversity but also locking in carbon storage for the long term. The project is projected

to remove over 14.66 million tCO₂e over the next 100 years, turning the risk of deforestation into a powerful opportunity for climate action. By preventing harmful logging practices, this initiative ensures that future generations will benefit from a thriving ecosystem, while helping to combat the climate crisis.

Biodiversity and Aspen’s Mission

Aspen has funded forest protection in Canada for over three years, notably supporting the Darkwoods Forest Carbon Project in southeastern British Columbia. This region, home to Mountain Caribou, Grizzly Bears and 80% of Canada’s terrestrial species, serves as a critical carbon sink. Aspen’s contributions keep these ecosystems intact, benefiting both wildlife and climate. By protecting these lands, Aspen safeguards biodiversity and honors Indigenous heritage for future generations.

CO₂ Utilization in Concrete

64 tCO₂e



Project Developer: CarbonCure Technologies Inc
Location: Multiple facilities in the United States
Project Type: CO₂ Utilization in Concrete (Emissions Avoidance with Long-term Storage)
Tracking: Verified Carbon Standard (VCS)
Third-Party Verification: VCS Validation/Verification Body
Quantification Methodology: VM0043 (Methodology for CO₂ Utilization in Concrete Production)

The Problem

The concrete sector is a significant global CO₂ emitter due to energy-intensive cement production. Despite being vital for construction and infrastructure, traditional concrete methods continue to drive greenhouse gas accumulation and threaten long-term climate stability.

The Solution

By recapturing CO₂ once destined for the air and mineralizing it into concrete, this approach both locks away harmful emissions and reduces cement requirements. The result is a lower-carbon building material that supports greener infrastructure development.

Long-term Storage and Aspen’s Mission:

This project uses mineralization to convert waste CO₂ into stable carbonate in fresh concrete, providing long-term carbon storage and decarbonizing a hard-to-abate industry. Instead of releasing CO₂, molecules are captured, compressed, and chemically locked into the concrete. Classified as Emissions Avoidance with Long-Term Carbon Storage under the Oxford Principles, this initiative serves as a bridge to more durable carbon removal projects in our offset portfolio. Over the coming year, Aspen will continue exploring durable removal solutions to address residual emissions later this century.

Peatland Restoration

in Scotland (Pending Issuance Unit Only)

320 tCO2e



Project Developer: Caledonian Climate Partners Limited
Location: Ullapool, Ross-shire, Scotland, UK
Project Type: Peatland Restoration (Emissions Avoidance)
Tracking: UK Peatland Carbon Code (Project Code 104000000026984)
Third-Party Verification: Certified under Peatland Code requirements, validated and verified by an accredited body (via the UK Land Carbon Registry)
Quantification Methodology: Peatland Code Emissions Calculator

The Problem

Blanket bogs across Scotland suffer from centuries of drainage, erosion, and overgrazing, leading to significant carbon release and biodiversity decline. Damaged peatlands degrade water quality and threaten climate resilience for rural communities reliant on healthy ecosystems.

The Solution

By raising water tables, re-profiling eroded gullies and restoring native vegetation, this peatland project halts further degradation and drives carbon retention. Community-based monitoring ensures long-term stewardship, promoting ecological balance and climate benefits for future generations.

Biodiversity and Aspen’s Mission

The Gruinard Estate, located in the spectacular Wester Ross region of the Scottish Highlands is home to blanket bogs that support rare wading birds, peatland invertebrates and native mosses. Restoration involves re-profiling eroded peat banks, blocking drainage channels, and encouraging sphagnum moss growth which is crucial for biodiversity, carbon storage, and water quality. By investing in local peatland recovery, Aspen demonstrates our commitment to preserving Scotland’s bog landscapes, enhancing ecological resilience and protecting the wildlife that relies on these specialized, waterlogged environments.

Tist Reforestation

in Uganda

705 tCO2e



Project Developer: Clean Air Action Corporation (CAAC)
Location: Various sites, Uganda
Project Type: Afforestation & Reforestation (Carbon Removal with Short-term Storage)
Tracking: Verified Carbon Standard
Third-Party Verification: EPIC Sustainability Services)
Quantification Methodology: CDM AR-AMS0001 Version 06

The Problem

Deforestation and land degradation in Uganda, exacerbated by unsustainable agricultural practices, threatens both biodiversity and the livelihoods of local communities.

The Solution

The TIST Program empowers local farmers to restore degraded lands through reforestation, offering income from carbon credits while simultaneously improving agricultural yields and providing access to sustainable energy alternatives.

Biodiversity and Aspen’s Mission

The TIST project has planted over two million trees, including indigenous species such as Tectona grandis and Mangifera indica, contributing to the restoration of biodiversity-rich ecosystems. These planted trees not only improve soil quality but also provide essential habitats for species like pollinators, small mammals, and a variety of bird species. By creating wildlife corridors, the project supports the movement of endangered species, such as the African elephant, while mitigating deforestation and reducing human pressure on local forests. The TIST initiative also emphasizes educating farmers on the importance of maintaining biodiversity through sustainable farming practices, making this a valuable project in Aspen’s broader environmental strategy.

Purchase Goods & Services

In 2024, Aspen refreshed its Supplier Onboarding process. Extended due diligence is now mandatory for suppliers deemed critical in meeting our ethical, integrity, and sustainability standards. This is being conducted as part of the annual contract performance review.

A comprehensive refresh of due diligence was also initiated for all existing suppliers. Low-risk suppliers are now required to complete, at minimum, an Anti-Bribery and Corruption (ABC) validation as well as declaring their anti-modern slavery efforts. To strengthen contract oversight, Aspen appointed a dedicated Procurement Lead for Material and Outsource Contract Management. This role developed the risk assessment framework for critical contracts and is focused on improving supplier management practices, helping Aspen better understand suppliers' operations and goals. As part of Aspen's commitment to sustainability, the Procurement team is actively exploring internal and external tools to improve supplier due diligence and gain deeper insights into their sustainability profiles.

In 2025, we will complete an update of all policies and frameworks related to supplier management. A new Supplier Code of Conduct will be introduced. This will complement our standard terms of business and contract language, clearly outlining the ethical, integrity, and sustainability expectations for all suppliers.

Business Travel

Aspen engaged with Amex GBT to become our Global Travel Management Company (TMC). This strategic partnership centralized Aspen Global Business Travel program, allowing for a better management of our emissions calculation.

Due to our global scale, we often need to meet with clients, partners, teams and other stakeholders across the world. To build awareness of how business travel impacts our carbon footprint, our colleagues are able to see the emissions data related to their air travel when they book travel reservations. This enhanced visibility to emissions generation allows Aspen to identify opportunities to either reduce or to offset our carbon footprint through a unified data analysis and hotspot mapping.

Facilities

In 2024, we continued our journey to optimize our real estate portfolio with the renovation of our Zurich office.

Our Health, Workplace Safety and Environmental practices demonstrate a positive culture of safety through effective HSE management, leadership engagement, data analysis, training, and accountability. The result is high-quality work environment, a hallmark of our service and operational excellence where all our colleagues can thrive and contribute to a more sustainable future. For 2024, we are proud to report a zero of total recordable incident rate (TRIR).

Going into 2025 we are excited to announce the completion of two office optimization projects in Puerto Rico (April 14th) and Bermuda (May 16th), both being targeted to achieve a minimum LEED certification.



SPOTLIGHT

Zurich Office Awarded Certification

After recent renovations to our Zurich office, we were successfully awarded the LEED Silver ID+C certification. Our design and construction process introduced a purpose-driven scheme focused on creating a more dynamic and inclusive workspace, seeking to reconnect our colleagues and clients with Aspen’s Values and Behaviors.

The biophilic office design includes a monitoring system, that logs and tracks 12 environmental conditions, in real time. This data collection will help Corporate Real Estate Services understand the benefits of office plants use in our offices through a digitalized plant concept and access to a dashboard that monitors the air quality, CO2 levels and potential energy savings in our space.



Udayan Shalini Program

Aspen co-sponsored a charitable initiative led by one of its key suppliers. The initiative, Udayan Shalini, supports 10 young women in India by funding higher education and coaching to improve work readiness.

Colleagues from Aspen and Genpact also visited students supported by the Udayan Shalini Fellowship program to distribute donated laptops from Aspen and to hear stories about how the program has positively impacted their studies.



Our Communities

04

At Aspen, our commitment to our communities starts at the grass roots level and is strongly aligned to our values.

We acknowledge the significant role that the insurance industry can play in supporting a better world, so we partner with charities and industry partners to make a positive impact in the communities around us.

In this chapter–

Working with Our Local Communities



Working with the Insurance Industry



Working with our Local Communities

At Aspen, our Corporate Social Responsibility (CSR) strategy is rooted in a commitment to local action and global impact, aligning our contributions with partners and organizations that advance the UN Sustainable Development Goals. Our Give as You Earn and Volunteer Day initiatives allow for our people to dedicate both time and financial support to charities of their choice worldwide.

We take pride in supporting grass-root charities in our local areas, where we can see our donations and time make a real difference. We launched the OnHand app in 2024, to help boost awareness of our volunteer programs and track community impact. In 2025 we are looking to broaden our partnerships in areas of natural catastrophes, where we will support the recovery and rebuilding of impacted communities.

Aspen’s CSR Initiatives

\$2.25M

spent on charitable and impact support in 2024

\$50,000+

Over \$50,000 was donated to charitable causes through colleague driven fundraising, including staff voting and the Aspen matching program

100+

charitable causes supported. Emphasis placed on: reducing inequalities, Good Health and Wellbeing, Quality education and Climate action

1 Day

At Aspen, colleagues enjoy a minimum of one dedicated day per year for volunteering activities



SPOTLIGHT

Future Frontiers

Aspen volunteers took part in a program with a London charity Future Frontiers where they mentored a group of school children from the local area.

Future Frontiers offer career coaching, advice and guidance to equip lower-attaining, disadvantaged young people to realize their potential at school and take positive next steps into education or training at age 16.

Volunteers helped the students align their interests with the potential options available by mentoring them through one of the phases of the two year program. Aspen is pleased to be continuing the partnership with Future Frontiers and will be looking to offer mentorship to another group of school children in 2025.



SPOTLIGHT

Street Storage

Aspen has supported Street Storage since 2019, helping the charity expand its impact by funding a move to a larger space and enabling workforce growth. This long-term commitment allowed the organization to significantly scale its services. By 2024, Street Storage had once again outgrown its premises, moving into a new headquarters in King’s Cross with 2,500 sq ft of office space and meeting rooms.

Aspen’s support has enabled:

- A rise in referrals from 420 in 2023 to 794 in 2024 (up from 10 per week to 10 per day)
- Expansion of the team from 2 to 6 employees, plus a core group of dedicated volunteers
- Referrals now coming from over 90 partner agencies, including Shelter, Crisis, and St Mungo’s
- The opening of two new UK locations
- Aspen-led phone charger collections for people experiencing homelessness
- Ongoing employee volunteering efforts.



Ronald McDonald House – Atlanta

Aspen’s Atlanta office has partnered with the Ronald McDonald House near Egleston for the past three years. These homes provide a supportive, comfortable place for families to stay while their child receives medical treatment. Aspen sponsors a guest room at the Egleston House, which in 2024 alone:

- Hosted 27 families
- Provided 163 nights of rest
- Saved families an estimated \$52,755 in lodging costs
- The team has also participated in service days, including preparing meals and donating holiday gifts to families staying at the house.



Paget Marsh Nature Reserve – Bermuda

In 2024, Aspen in partnership with the Bermuda National Trust adopted the 28-acre Paget Marsh Nature Reserve, one of the last remaining undisturbed peat marshes in Bermuda and an ecological treasure. Aspen’s support contributes to:

- Maintenance of the boardwalk and access paths for public education and enjoyment
- Ongoing habitat preservation and biodiversity protection from invasive species
- Funding and organizing volunteer work to maintain and restore the site’s ecological health.



Working with the Insurance Industry

We understand the strength in partnership to create a more sustainable world and support our customers and the communities around them.

As part of our commitment to make a difference within the insurance community, we are members of several industry associations including, but not limited to:

- [Association of Bermuda Insurers & Reinsurers \(ABIR\)](#)
- [Association of Bermuda International Companies \(ABIC\)](#)
- [Association of British Insurers \(ABI\)](#)
- [Council of Insurance Agents & Brokers \(CIAB\)](#)
- [International Underwriting Association \(IUA\)](#)
- [Lloyd's Market Association \(LMA\)](#)
- [London Market Group \(LMG\)](#)
- [Reinsurance Association of America \(RAA\)](#)
- [Wholesale & Specialty Insurance Association \(WSIA\)](#)
- [American Property and Casualty Insurance Association](#)



SPOTLIGHT

Aspen and Blue Marble



Since 2015, Blue Marble has been pioneering socially impactful, commercially viable microinsurance solutions to protect underserved communities from climate risks and economic shocks.

With Aspen as a key consortium partner, Blue Marble is expanding access to financial protection for vulnerable populations worldwide, addressing critical risks such as:

- Income stability & food security – Protecting smallholder farmers against extreme weather.
- Business resilience – Providing income protection for SMEs & individuals facing climate-related disruptions.
- Innovative risk solutions – Scaling parametric insurance for climate-vulnerable industries.

Across Latin America, Africa, and Asia, Blue Marble is working with global brands, insurers, and local partners to design and scale climate resilience solutions that:

- Protect farmers and agribusinesses from weather-related risks, helping secure food supply chains.
- Provide financial security to small businesses and vulnerable workers facing extreme weather events.
- Enable governments and institutions to strengthen risk preparedness and response strategies.

	Beneficiaries
2023:	300k
2024:	420k
	Number of Countries, Active Programs are Operating
2023:	8
2024:	15

“ We are proud of Aspen’s role in Blue Marble. It’s a testament to how the insurance industry can drive financial resilience for the most vulnerable. By making impactful insurance scalable and sustainable, we’re helping to shape a future where important protections can be increasingly accessed by the historically uninsured.

Jonny Atkinson
*Director, Blue Marble
& Aspen Group Chief
Business Development Officer*



Looking Ahead

Blue Marble is scaling impact at an unprecedented rate—doubling its reach within two years through strategic partnerships, cutting-edge parametric models, and its commitment to financial inclusion and sustainability.

Our Planet

05

We acknowledge our responsibility to assess the environmental impact of our underwriting solutions and investment services.

We recognize the associated risks and implement strategies to act as a positive influence on surrounding communities. This is achieved by applying structured frameworks and leveraging available data points to guide our decision-making processes.

In this chapter–

Sustainable Underwriting →

Responsible Investment Management →



Sustainable Underwriting

In 2024, we developed group-wide Sustainability Underwriting Guidelines, providing a framework to assist underwriting teams with the application of sustainable underwriting standards. This has been rolled out to all insurance lines with class specific guidelines being put in place.

The alignment with the UN Principles for Sustainable Insurance (PSI) has been a cornerstone of our strategic initiatives in this area. Our progress in 2024, spearheaded by the Sustainable Underwriting Group, highlights our commitment to integrating these principles into our practices.

“ At Aspen, we have made significant progress in 2024 in implementing sustainable insurance practices across the company and continuously seek to improve the information flow to our underwriting communities. Our strategy is to be as clear and accountable as we can, taking measured actions to create impact where possible. Collaborating with customers, partners, and regulators across the industry, we are developing solutions that address sustainability challenges, raise awareness, and manage risk.

Robin Waller
Head of Natural Resources & Construction and Co-Chair of the Sustainable Underwriting Group



In 2024 we have built out solid foundations to enhance our sustainable underwriting approach by:



Developing group-wide Sustainability Underwriting Guidelines

Providing a framework to assist underwriting teams with the application of sustainable underwriting standards.



Leveraged scoring tools

So that we can ensure our underwriting processes are not only rigorous but also forward-thinking, capturing the multifaceted dimensions of sustainable risk management.

Updated our North Atlantic Hurricane Risk Model to incorporate a vendor update that considers the enhanced risk of precipitation ingress into buildings.



Continued to enhance the Tropical Cyclone Induced Precipitation Tool

To help underwriters price the flood risk associated with hurricane events. As well as incorporating a climate change adjustment for our updated Japan Typhoon View of Risk.

In 2025 we will expand on our progress:



We will look to validate and update Aspen's View of Risk for European Windstorm & Severe Convective Storm and North American Wildfire

These model validations will explicitly consider the impact of climate change so far and whether the models need adjusting to represent the near-term climate.



Update and expand medium and long-term scenarios for several region perils that have climate-related risks

Building on previous stress and scenario testing that considers future emissions pathways and the potential influence of global mean sea surface temperature changes on North Atlantic hurricane risk.

SPOTLIGHT

Carbon-Related Insurance

Aspen has partnered with a large existing coverholder to underwrite a cross-class binder providing coverage for three carbon-related insurance products to assist in risk transfer in this developing segment. By providing carbon-related insurance, Aspen is demonstrating our support towards sustainable initiatives, playing our part in reducing the impacts of climate change and demonstrating our commitment to environmental responsibility and innovation.

“ We see the partnership with our client as a great opportunity to participate in a growing market that aligns to Aspen’s sustainability goals. With a strong and healthy pipeline in place, our Cross-Class Binders team will continue to provide support in this developing class.

Dan Osman,
Active Underwriter 4711

Specialty Re Supporting Customers

Aspen is committed to working with business partners and supporting customers to better manage sustainability trends. Following Lloyd’s guidance on Sustainability Principles, our Specialty Re team has observed a shift in Aspen’s underlying portfolio mixes’ energy exposure that broadly reflects the changing energy usage around the world. We feel we have a role to play in supporting our clients and their risk transfer needs through the energy transition towards more sustainable solutions. This has been evidenced through Aspen’s increasing Speciality Re coverage over more sustainable energy portfolios that support:

- Renewable energy placements,
- Carbon capture projects,
- Cleaner fuel usage within the shipping industry.

Project Leaf

Initiated in 2022, Project Leaf remains central to the Credit and Political Risk (CPR) team’s objectives to move towards a more sustainable portfolio and to becoming our Insured’s partner of choice for sustainable business.

Under Project Leaf CPR assesses an individual transaction’s impact across environmental, social and governance factors, allocating an ESG Favorability rating.

In 2024 CPR supported transactions that have had a positive sustainability impact across various areas. Resulting in 95% of CPR’s 2024 GWP Premium (by value) being rated at least Neutral.

Financing/Policy ESG Favorability Rating	% CPR Gross Written Premium			
	2021	2022	2023*	2024
Favorable	32	42	44	43
Neutral	48	48	50	52
Less Favorable	10	9	5	5

*01.01.2023 to 17.11.2023

Responsible Investment Management

The execution of Aspen's responsible investment framework is spearheaded by the Group Chief Investment Officer and is overseen by the Group Investment Committee. Sustainability considerations are part of the ongoing investment management processes, independent of our third-party managers, which enables us to assess the sustainability aspects of our portfolios.

During 2024 Group Investments made significant progress in further incorporating responsible investment into the investment process. Key achievements for the year include:

- Embedded sustainability requirements into our management agreements IMAs, covering both listed and private assets. We also completed the first annual sustainability due diligence exercise and now receive regular sustainability reporting from our investment managers across the portfolio
- Having joined the UN PRI in 2023 we participated in the UN PRI reporting cycle voluntarily for the first time during 2024. Our approach to integrating sustainability within our investment strategy is consistent with adoption of the UN PRI Principles. For 2025, Aspen's reporting will be publicly available in accordance with the reporting framework. We will also be assessing the progression pathways framework and furthering our responsible investment practices where relevant
- We developed and implemented an investments specific Sustainability Scorecard. This enables us to analyze the portfolio using third party sustainability data, where availability allows. The scorecard highlights key sustainability metrics, and we allocate a bespoke sustainability score to each security across the portfolio to assess financially material sustainability risks. The scorecard is presented to the Group Investment Committee on a regular basis
- In conjunction with the Sustainability Scorecard, we have embedded an Exclusions Policy. This screening currently excludes investing in corporates/sovereigns involved in the following:
 - Biological and chemical weapons, anti-personnel mines, cluster munitions, nuclear weapons outside of agreed treaties.
 - Sovereigns on the UN Global Compact Sanctions List or other applicable sanctions list for breaches of human rights
 - Thermal coal greater than 30% revenue
 - Oil sands/shale greater than 30% revenue.
- Throughout 2024 we continued to make significant investments into sustainability-related strategies, including investing \$17m in Impact MBS and allocating \$40m to an ESG equity tracker, along with continuing our investments into an energy transition fund and the Big Issue Invest Social Impact Fund.



Our Governance

06

We recognize the critical importance of strong governance in an international organization.

In 2024, we’ve further reinforced our governance by implementing robust frameworks to guide our sustainability efforts and launching new workstreams to embed these practices across the business. Our oversight committees have remained stable, ensuring continuity and accountability.

In this chapter–

Sustainability Governance

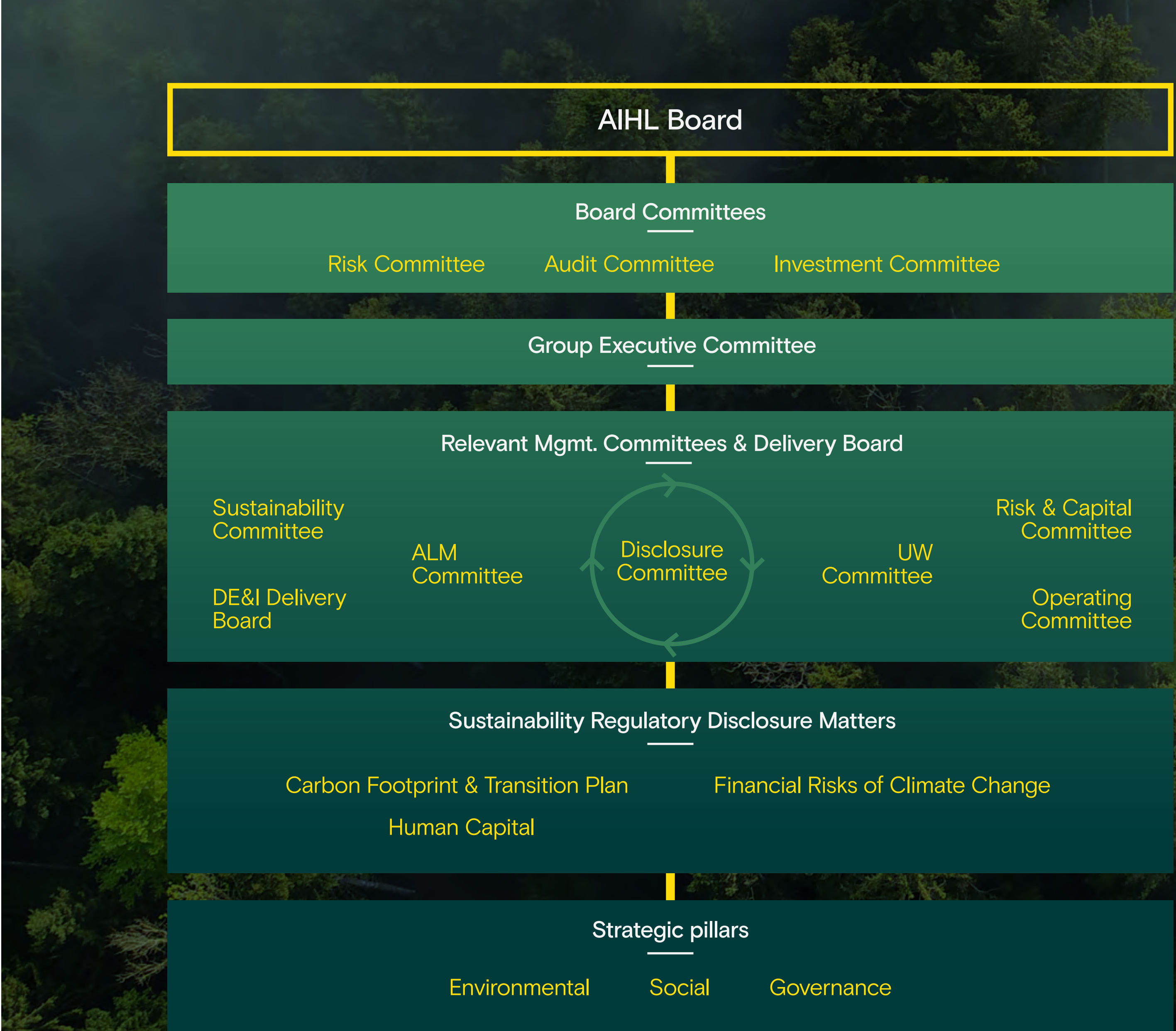


Sustainability Governance

In 2024, we established a dedicated Carbon Footprint & Transition Plan workstream as a subgroup of Aspen’s Sustainability Committee. This initiative aims to enhance communication, collaboration, and oversight of Aspen’s carbon strategy and related activities.

We also introduced our inaugural Sustainability Principles – Policy & Framework document, which outlines Aspen’s approach to sustainability for internal governance, regulators, and auditors. Scheduled for presentation to Aspen’s Group Board of Directors in 2025, the document is subject to annual review by the Group Sustainability Committee and will be shared with the Group Executive Committee (ExCo) to ensure strategic alignment, departmental input, and timely updates reflecting evolving external and operational factors.

The ongoing management and implementation of sustainability initiatives are overseen by the appropriate management committees and delivery board, with active participation from members of the Group ExCo. Ultimate decision-making authority resides with the Group ExCo, with oversight provided by the AIL Board.



Our Board

16

Total number of Aspen Insurance Holdings Limited Board & Committee meetings held during 2024

55%

of AIHL Directors serve in independent, non-executive capacity

100%

of AIHL Audit Committee members serve in independent, non-executive capacity

92%

Average director attendance per Board or Committee meeting

56%

of AIHL Directors are currently holding active corporate CEO, Partner, or Principal roles

22%

Females

78%

Males

Aspen Insurance Holdings Limited Board

89%

of AIHL Directors serve in non-executive capacity

Risk Management

Aspen's risk management framework is articulated in the Group Risk Policy. The framework is the basis through which Aspen protects franchise value and seeks to enable sustained profitable growth. It is embedded across the Group and comprised of activities performed throughout the business cycle to manage risk and capital.

The main elements of Aspen's risk management framework include:

- The Risk Universe and Taxonomy; provides a common terminology and categorization to enable aggregation, analysis and reporting of risks
- The Risk Appetite Framework; describes the level and types of risk Aspen wishes to take in pursuit of our strategic objectives. It is the foundation for business planning and decision making
- Risk Governance; Policies describe our risk management framework, document risk management practices, and roles and responsibilities for risk management activities
- The Risk Control Framework; the collective actions taken to manage and mitigate risks, including ongoing monitoring of the effectiveness of these actions.

In 2024 Aspen refreshed its identification and assessment of Climate risks and opportunities across the three primary areas of 'Underwriting', 'Investments' and 'Operations' with stakeholders across the business. Material risks were assessed against a specific climate risk materiality framework. Material risks are subject to senior level oversight, with key controls identified and regularly reviewed. Through 2025 Aspen will continue to develop the metrics it uses to support ongoing monitoring and reporting of material Climate risks.

Scenario analysis for key physical and transition risks has been undertaken to assess Aspen's exposures under a range of future climate outcomes across underwriting and investments.

See risk assessments in Appendix B.



Compliance

At Aspen, we are committed to conducting business with the highest level of integrity and ethical standards. Aspen’s Code of Conduct (Code) outlines the ethical principles and expectations of all directors, officers, employees and those working on behalf of Aspen. The Code includes a commitment to sustainability.

We maintain a strong compliance culture. We encourage stakeholders to speak up if something doesn’t feel right or is against our Code or our Values and Behaviors. We offer multiple channels to raise concerns regarding compliance or ethics issues, including speaking with Management, Human Resources, Legal or Compliance. We also maintain an Ethics helpline staffed by an independent third party and a Speaking Up (Whistleblowing) Policy that prohibits retaliation, harassment, or reprisals of any kind. We provide annual compulsory training on these policies for all employees.

Financial Crime Frameworks

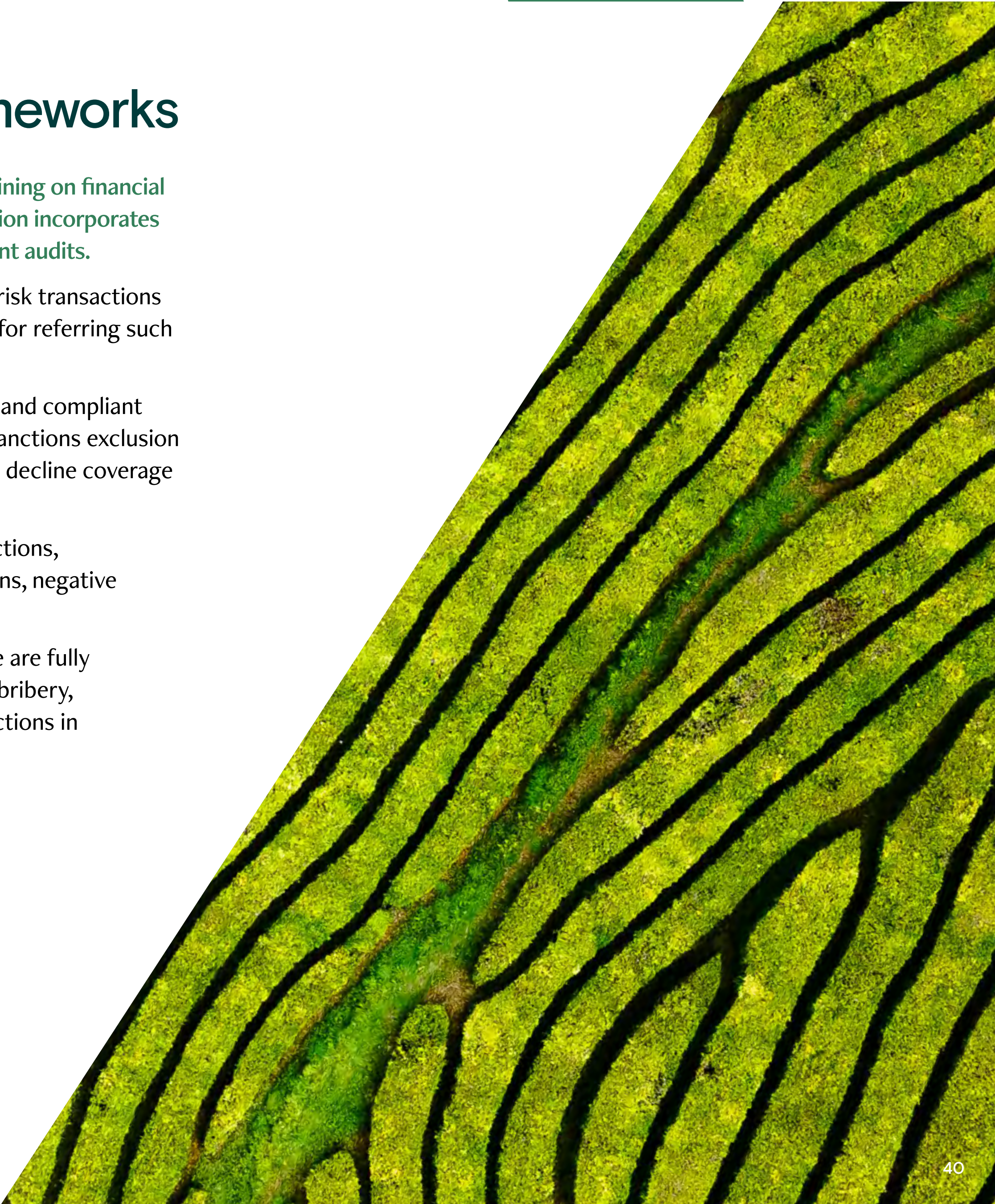
All Aspen employees have compulsory annual training on financial crime and sanctions, and our Internal Audit function incorporates financial crime compliance tests in various relevant audits.

Aspen has developed triggers to identify higher-risk transactions and jurisdictions and implemented a framework for referring such transactions to Compliance for review.

Our preventative approach, ensures transparent and compliant exposure management. The incorporation of a sanctions exclusion clause in our (re)insurance policies enables us to decline coverage and claims with identified exposures.

We use solutions to screen our data against sanctions, anti-money laundering, politically exposed persons, negative news, and watchlists.

As set forth in the Group Compliance Manual, we are fully committed to complying with all applicable anti-bribery, anti-corruption and anti-fraud laws in the jurisdictions in which we operate.



Appendices

07

In this chapter–

Appendix A –
Governance



Appendix B –
Climate Risks



Appendix A – Governance

Overview (Board Strategy & Alignment)

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.

Aspen Insurance Holdings Limited Board of Directors

The Aspen Insurance Holdings Limited (AIHL) Board is the ultimate supervisory body of AIHL and the Group. The AIHL Board members have ultimate oversight of the business, including the implementation of appropriate management controls and the determination of the Group's Sustainability. The AIHL Board also reviews on an annual basis Aspen's three-year strategic plan (the "Plan") and its corporate objectives and has oversight of the implementation of the Plan.

An annual review is made of the skills and suitability of the AIHL Group Board including an assessment of the Audit Committee members' financial literacy in accordance with applicable listing rules.

Group Board Committees

As of the end of 2024, the AIHL Board maintains four 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, unless otherwise determined by the chair.

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
- An Investment Committee to have oversight of, and review and monitor, the management and performance of the investment function of the Group.

Group Governance Framework – Operating Entities

Operating entity independence is a fundamental principle of the Group's governance model. The management of each operating entity is responsible for acting in the best interests of that entity and is responsible to the board of directors of that operating entity for all aspects of strategy, operations, risk management and capital management. However, where appropriate, governance frameworks are aligned across the Group, to ensure consistency of process and decision-making and to align with the "One Aspen" approach. Our Sustainability Committee (a sub-committee of the Group Executive Committee) supports the Group Executive Committee and its standing sub-committees to oversee the design, strategy, coordination and management of the sustainability practices of Aspen. Sustainability Update is now a standing agenda item at the AIHL Board meetings, providing quarterly updates on our Sustainability, risks and opportunities, reporting and disclosure and any challenges that may have arisen. The Sustainability Committee also provides updates to Aspen's operating entity boards. Our Corporate and Regulatory information can be found on [our website](#).

Group Underwriting Committee

The Group Underwriting Committee (GUC) meets quarterly and is a subcommittee of the group Executive Committee. It assists the Group CEO and Executive Chairman in their oversight of underwriting risk. Membership of the GUC is heavily weighted towards the underwriters and actuaries with other key function attendees. This ensures that the GUC has representation and understanding of the entire business. It’s chaired by the Group Chief Underwriting Officer.

The remit of the GUC is deliberately kept broad, because it considers the general appetite as well as taking responsibility for the execution of underwriting principles. Any changes to embed and be adopted into underwriting practices are initially presented to the GUC for oversight, challenge, improvement and approval or rejection.

The GUC is the primary custodian of the framework for moderating best practice in underwriting. As a body it has the power and responsibility to implement appropriate controls. The GUC has regular strategic conversations with the underwriting teams, which in turn each have authority to execute their strategies.

Appendix B – Climate Risks

Physical Risks

Relating to risks which arise from the physical impact of climate change. This may be due to changes in the frequency and severity of specific weather events (such as heatwaves, floods, wildfires, hurricanes, and other storms), or longer-term changes in climate (such as changes in precipitation, extreme weather variability, sea level rise, and rising mean temperatures).

Transition Risks

Arising from the transition towards a low-carbon economy. A range of factors influence this adjustment, including developments in climate-related policy and regulation, the emergence of disruptive technology or business models, shifting sentiment and societal preferences, or evolving evidence, frameworks and legal interpretations.

Scenario Analysis

Scenario analysis allows us to enhance our understanding of the impact of financial risks from climate change and assess the resilience of the business model to a range of outcomes. In 2024, Aspen conducted Climate Scenario analysis covering Physical and Transition risk. Aspen has adopted three core scenarios: Early Action, Late Action and No Additional Action from the Bank of England Climate Biennial Exploratory Scenarios (CBES) framework, which build on scenarios developed by the Network for Greening the Financial System (NGFS).

Our Climate scenario analysis covers two strands:

- **Physical risk analysis** – Aspen has developed a Climate Change Framework which is used to prioritize regional perils for assessment. In 2024, Aspen focused its underwriting analysis on to three natural perils: North Atlantic hurricane, severe convective storm (SCS) and winter storm (WT), as well as undertaking a qualitative assessment of wildfire risk. Aspen has licensed a third-party Climate Model to conduct climate scenario analysis on its investment portfolio.
- **Transition risk analysis** – In 2024, Aspen used four scenarios to assess potential underwriting risk, including a deep dive into the trends and potential impacts of climate litigation. Impacts on our investment portfolio are modelled under ‘Orderly Transition’ and ‘Disorderly Transition’ scenarios.



[aspen.co](https://www.aspen.co)

About Aspen Insurance Holdings Limited

Aspen provides insurance and reinsurance coverage to clients in various domestic and global markets through wholly-owned operating subsidiaries in Bermuda, the United States and the United Kingdom, as well as its branch operations in Canada, Singapore and Switzerland.

Cautionary Statement Regarding Forward-Looking Statements

This report contains 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 that use 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.

All forward-looking statements rely on a number of assumptions, estimates and data concerning future results and events and that are subject to a number of uncertainties, assumptions and other factors, many of which are outside Aspen’s control that could cause actual results to differ materially from such forward-looking statements. Accordingly, there are important factors that could cause our actual results to differ materially from those anticipated in the forward-looking statements, including, but not limited to, our exposure to weather-related natural disasters and other catastrophes, the direct and indirect impact of global climate change, our relationship with, and reliance upon, a limited number of brokers for both our insurance and reinsurance business, the impact of inflation, our exposure to credit, currency, interest and others risks within our investment portfolio, our ability to maintain the listing of our Class A ordinary shares on the New York Stock Exchange or another national securities exchange, the impact of compliance obligations with applicable laws, rules and regulations related to being a public company, the cyclical nature of the insurance and reinsurance industry and many other factors. For a detailed description of these uncertainties and other factors that could impact the forward-looking statements in this press release and other communications issued by or on behalf of Aspen, please see the “Risk Factors” section in Aspen’s Annual Report on Form 20-F for the twelve months ended December 31, 2024, as filed with the SEC, which should be deemed incorporated herein.

The inclusion of forward-looking statements in this report should not be considered as a representation by us that current plans or expectations will be achieved. Aspen undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Carbon Emissions Calculation Disclaimer

Our greenhouse gas (GHG) emission measurements are developed by Furthr, Ltd., an end-to-end sustainability platform and consultancy that oversees Aspen’s Scope 1-3 carbon accounting, models reduction pathways and advises on high quality carbon-offset selection. BSI, a global standards and assurance body, performed a limited-assurance audit of our Scope 1-3 GHG measurements, with Furthr acting as Aspen’s principal liaison and data provider. Our GHG measurements are based on a combination of actual, estimated and extrapolated data for the 2023 and 2024 calendar years as at December 31 and on a number of assumptions. Reported emissions measurements are subject to change in the future, and such variations could be material and should not be seen as indicative of any future period. All estimations or limitations are present in Furthr’s detailed measurement report under each relevant GHG category & subcategory breakdown. Furthr’s measurement methodology is continuously refined to align with international frameworks for best practices. Our emissions measurements are subject to change as part of our efforts to improve data accuracy, transparency, and integrity and, accordingly, estimates and presentations across years may be retroactively measured and may not be directly comparable as we update our processes and procedures.