

Sompo To Acquire Aspen For \$3.5 Billion

IAP Is Serving As Financial Advisor To Aspen Insurance Holdings Limited (“Aspen”)



**To Acquire 100% of the Issued
Class A Ordinary Shares of**



**For \$37.50 Per Share in Cash,
Representing Aggregate
Consideration of ~\$3.5bn**

*The undersigned acted as financial advisor
to Aspen Insurance Holdings Limited*



August 27, 2025

Transaction Overview

- **Sompo International Holdings Ltd. wholly owned subsidiary to acquire:**
 - 100% of the issued Class A ordinary shares of Aspen
 - For \$37.50 per share in cash, representing aggregate consideration of ~\$3.5bn
 - Transaction is expected to close in the first half of 2026
- **Consideration represents a 35.6% premium to the unaffected share price⁽¹⁾**
 - As well as a 24.6% premium over Aspen’s unaffected 30-day VWAP⁽²⁾ as of 8/19/2025
- **Further diversifies Sompo’s portfolio geographically in high-growth int’l markets**
- **Strengthens U/W expertise and presence in core specialty lines, including:**
 - Cyber, credit & political risk, inland marine, U.K. prop. & construction, & U.S. mgmt. liab.
 - As well as global reinsurance lines (casualty, property cat., other property & specialty)
- **Aspen Capital Markets (“ACM”) to provide significant fee-based income to Sompo**
 - ACM is a leading capital markets platform with over \$2bn of assets under mgmt.
- **Overview of Aspen (NYSE: AHL)**
 - Provides (re)insurance coverage to clients in various domestic and global markets
 - Writes more than \$4.6bn in annual gross written premiums
 - Achieved an 87.9% combined ratio and a 19.4% operating ROAE in 2024
- **Overview of Sompo Group**
 - Leading integrated insurance and financial services group
 - Comprises Sompo Holdings, Inc. (8630.T) and its subsidiaries
 - Provides P&C insurance globally, and life insurance and nursing care in Japan
- **Sompo identified significant cost & capital synergies as a result of this transaction**
- **Transaction expected to be immediately accretive to ROE post-closing**

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1. The unaffected share price represents Aspen’s share price of \$27.66 on 8/19/2025.

2. Volume-weighted average price.

