Acquisition of Aspen Insurance Holdings

August 27, 2025

Sompo Holdings, Inc.

Table of Contents

Executive Summary

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Evolution of SOMPO Group Strategy

- SOMPO Group **executes growth investments to realize our growth story**.
  This acquisition is the first step in our growth investments
- **Improved likelihood of achieving mid-term targets (ROE and EPS growth)** for FY2026
  Acquisition effect
  Adjusted consolidated ROE: up +1pt, Adjusted EPS growth: CAGR +18%
- **DPS growth accelerates** in line with EPS growth acceleration

Highlight of the Acquisition

- **Acquire Aspen insurance Holdings for $3.48 bn. (approx. ¥519.5bn.*, equivalent to PBR 1.3x)**
  (Subject to regulatory approval, the acquisition is expected to be completed and consolidation to commence in Jan.-Jun., 2026)
- **Strategic significance**
  (1) Expansion of the scale and the scope of overseas insurance/reinsurance business
  -Along with **acquiring top-tier Lloyd's business**, SOMPO becomes one of **the top 10 global reinsurance companies**
  -**The expansion of fee income with low capital requirements** from Aspen Capital Markets **reduces profit volatility and improves balance sheet flexibility**
  (2) Strengthening the foundation of insurance/reinsurance business
  -**Synergies in operating expenses and capital policy**
  (**Cost reduction of $200 mn.** by FY2030)
  (3) High financial contribution (expected to achieve hurdle rate in the short term)

※ Exchange rate: ¥149.39 / USD

Evolution of SOMPO Group Strategy

SOMPO's Growth Story

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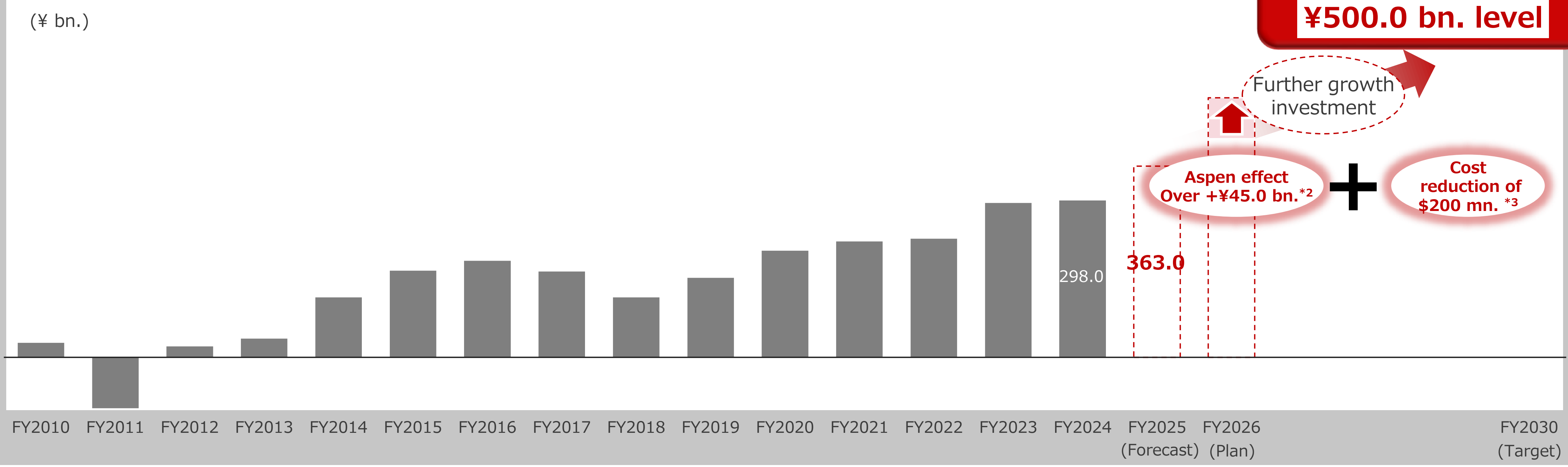
- Execute growth investments to realize our growth story
- This acquisition is the first step in our growth investments and expected to achieve hurdle rate in the short term

Continue growth investments aimed at increasing market cap while improving capital efficiency

Market cap
¥6.0 tn. level

Adjusted consolidated profit
¥500.0 bn. level

Transition of Adjusted consolidated profit*1

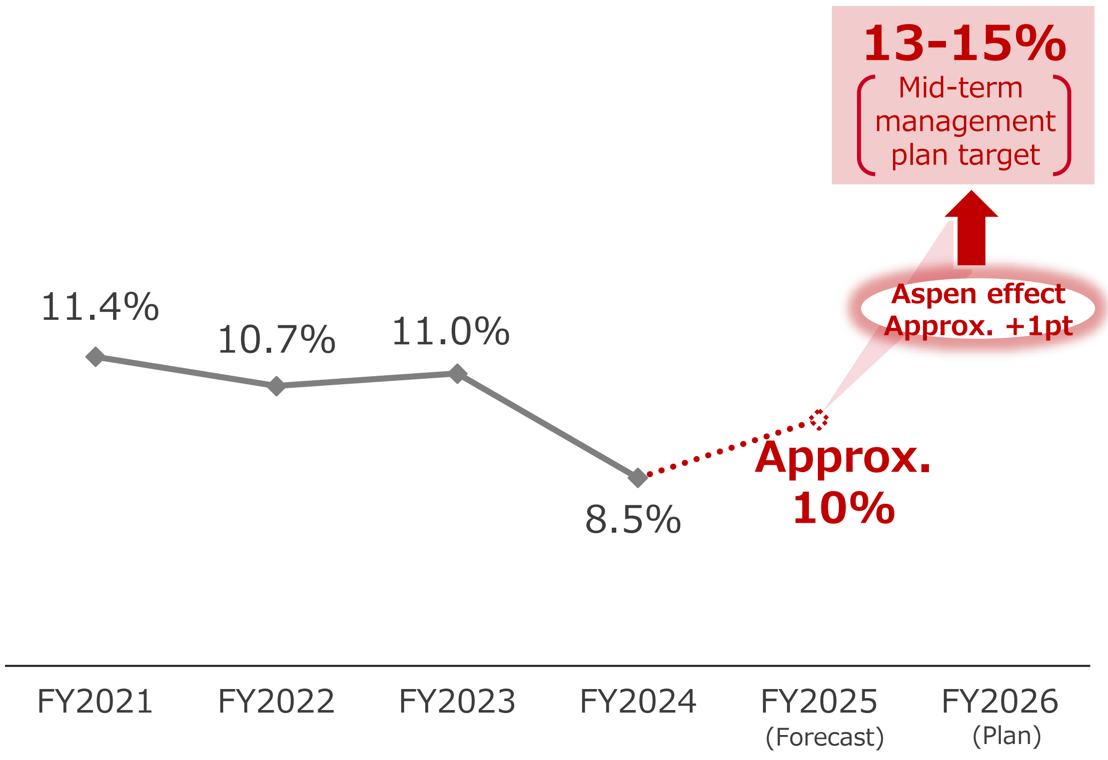


*1 Old definition (JGAAP) basis until FY2023, IFRS basis from FY2024, normalized earning basis since FY2021,
(adjust the one-time factors such as impact of COVID-19, major losses, natural disasters (only domestic natural disasters since FY2023), etc. to original plan), impact on the acquisition based on IFRS 4
*2 Includes the loss of investment income associated with the acquisition funding, etc. (approx. -¥15 bn.) *3 As of FY2030 (Before tax). The impact of cost reduction is expected to gradually materialize from FY2026

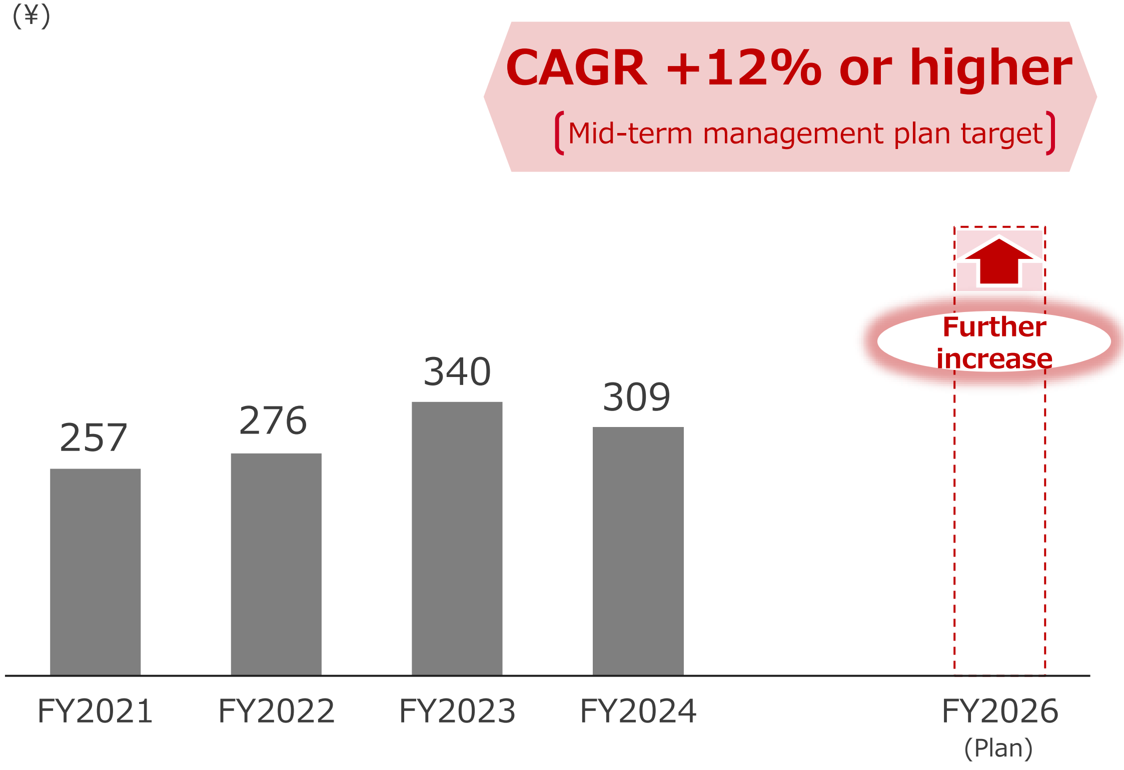
Strategic Impact on SOMPO's Mid-term Management Plan

- The acquisition of Aspen to improve the likelihood of achieving the targets of the group's mid-term management plan

Adjusted consolidated ROE*1 (Effect of acquisition*2) **Approx. +1pt**



Adjusted EPS growth*1 (Mid-term management plan period) **CAGR +18%** (+4pt vs. initial plan in FY2025)



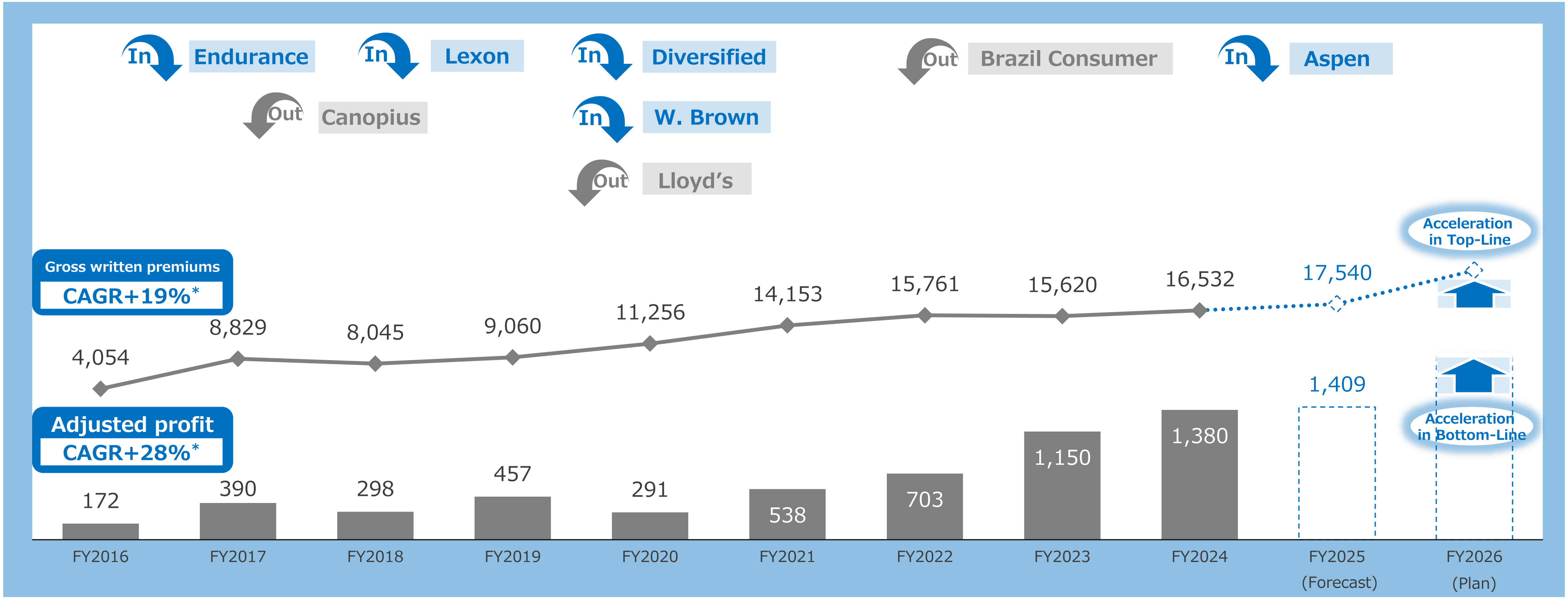
*1 Normalized earnings basis, estimates for FY2021 and FY2022
*2 Impact excl. the loss of investment income associated with the acquisition funding : Approx. +1.4pt

Growth History of SOMPO Group's Overseas Business

SOMPO

- Continuously expand while executing in-out based on Sompo International's global platform.

Gross Written Premiums and Adjusted Profit in Overseas Business ($ mn.)



* Form FY2016 to FY2026 (Plan), which includes Aspen effect

SOMPO Group's Overseas M&A Review Structure

SOMPO

- Established a framework for Sompo International to quickly execute negotiations, agreements, and PMI processes related to growth investments, enabling it to swiftly execute future growth investments as well

Overseas M&A team with global experience

- ✓ Locally led M&A review team
- ✓ Global experience of the team members
- ✓ Global and collaborative approach based on SOMPO P&C

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Strong financial base

Sufficient investment capacity even after this acquisitions

- ✓ Capital accumulation led by the steady growth of Adjusted consolidated profit
- ✓ Capital creation through capital recycling from low capital efficiency areas
- ✓ Flexible and consistent capital policy

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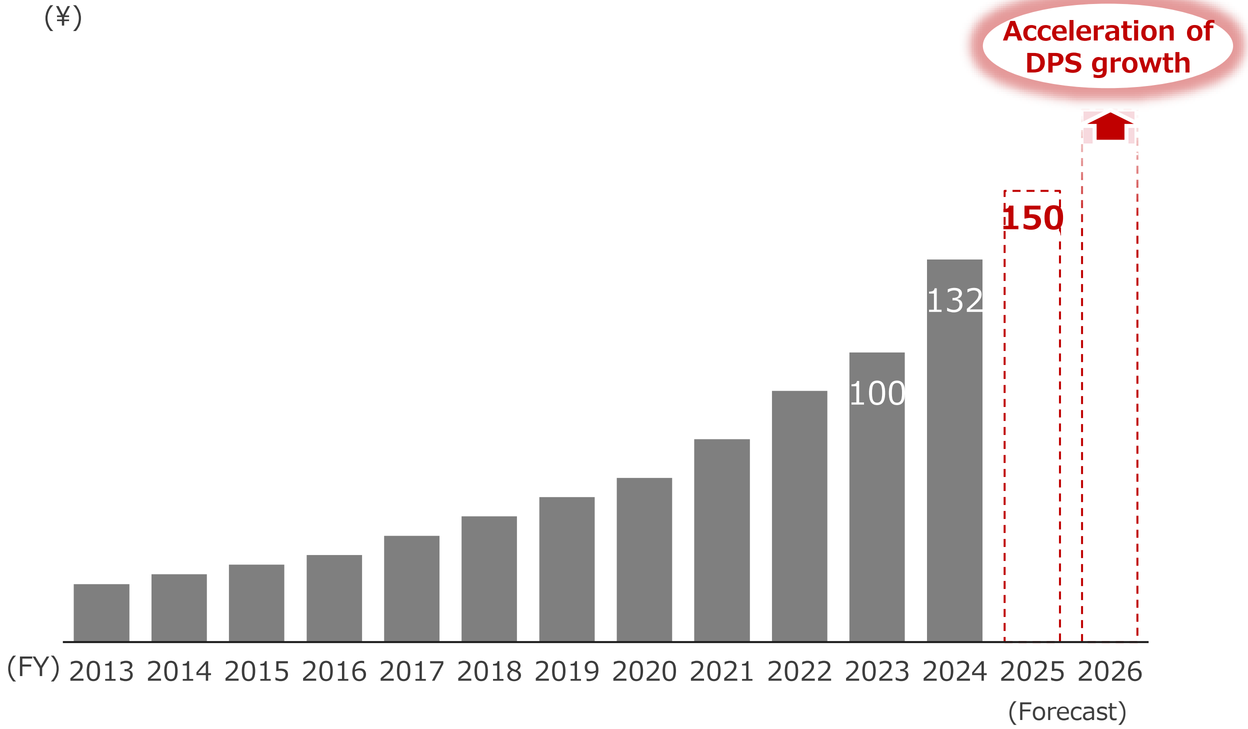
Capable to execute further growth investments while implementing speedy PMI

Impact of the Aquisition on Shareholder Return and Capital Position

- Future DPS growth to accelerate in line with EPS growth acceleration
- Sufficient investment capacity even after acquisition, although ESR is expected to decrease by -30pt

DPS*1 growth

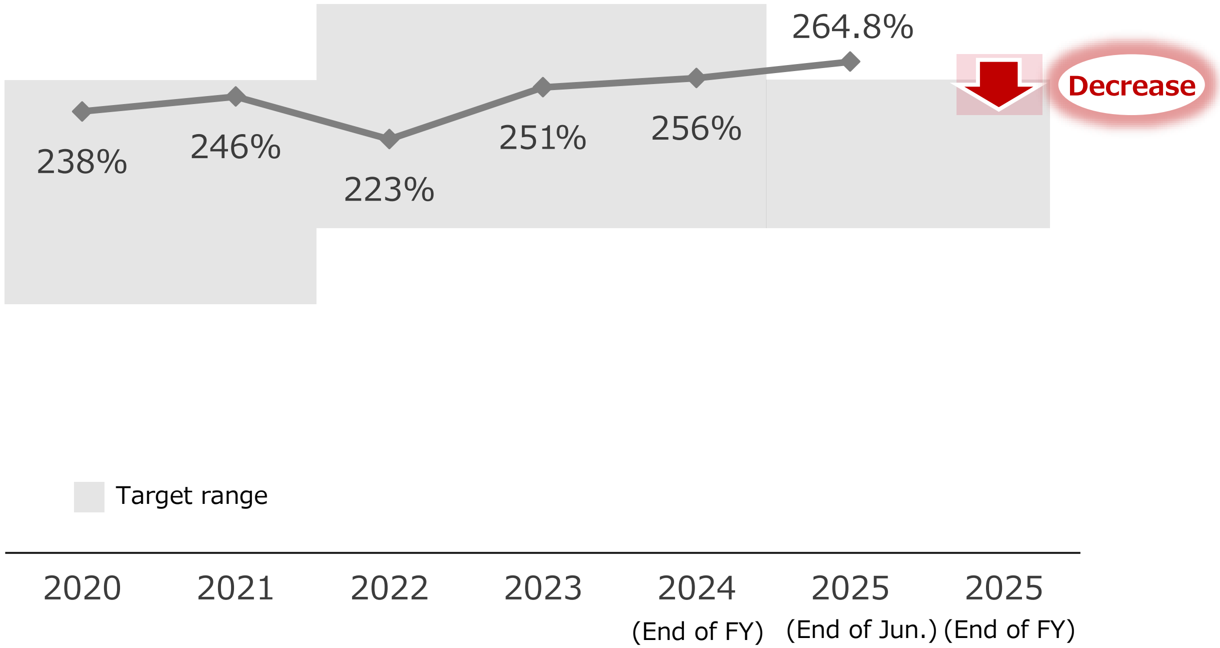
DPS Growth | **Accelerated from CAGR +14%*2**



Twelfth consecutive year of DPS increase*3

ESR (99.5%VaR)

Impact on ESR | **Approx. -30pt**



*1 Includes FY2025 forecast and rough plan for FY2026 *2 Initial plan in FY2025 *3 Includes FY2025 forecast

Highlights of the Acquisition

Summary of Key Transaction Terms

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- Agreed to Acquire Aspen Insurance Holdings Limited for $3.48bn. (approx. ¥519.5bn., equivalent to 1.3 times PBR)

Transaction	✓Acquisition of 100% of the ordinary shares of Aspen Insurance Holdings Limited (hereafter referred to as “Aspen”) in an all-cash transaction for $37.5 / share
Consideration	✓$3.48bn. (approx. ¥519.5bn.) total consideration for Aspen, funded with cash on hand
Approvals and Timing	✓Affiliates of certain investment funds managed by affiliates of Apollo Global Management, Inc. the majority owner, approved transaction by written consent ✓Customary regulatory approvals ✓Expected to close in first half of 2026

A Strategic and Financially Compelling Acquisition

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- This acquisition is strategically and financially attractive

Enhances Scale and Scope of Global P&C Business	✓ Advances SOMPO’s strategic growth objectives ✓ Reinforces our status as a leading global P&C insurer and reinsurer ✓ Expands presence across key platforms, including Lloyd’s, the U.S, and reinsurance ✓ Enhances ability to offer investors a diversified, multi-platform underwriting model through Aspen Capital Markets (ACM)
Strengthens Insurance and Reinsurance Franchises	✓ Adds ~$4.6bn.+ of gross written premium in specialty insurance and reinsurance markets[*1] ✓ Obtains top tier Lloyd’s operation, and positions SOMPO as a top 10 global reinsurer ✓ Complementary business mix and provides opportunity to leverage third party capital via ACM ✓ Ratings uplift as part of SOMPO Group will increase competitive strength of combined franchise (Rating[*2] SOMPO: A+, Aspen: A-)
Significant financial contributions	✓ Financially attractive transaction, delivering immediate ROE accretion ✓ Growing capital light, fee-based income from ACM reduces earnings volatility, and enhances balance sheet flexibility ✓ Operational overlap provides high visibility into synergy opportunities with limited execution risk ✓ Aspen’s LPT/ADC (for 2019 AY and prior reserves) provides balance sheet resilience ✓ SOMPO maintains strong capital position and financial flexibility

*1 As of FY2024
*2 S&P long-term local currency issuer ratings: SOMPO refers to the ratings of Sompo Japan, and Aspen refers to the ratings of Aspen Insurance

Acquisition Advances Our Vision, Mission, and Growth Strategy

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- This acquisition will further accelerate SOMPO's vision, mission, and growth strategy

Profitability, Stability and Growth	✓ SOMPO becomes a leading global commercial P&C insurer ✓ Positions us among the top 10 global reinsurers ✓ Adds capital light, fee-based income via ACM, reducing earnings volatility, and provides balance sheet flexibility
Remain Relevant and Resilient	✓ Strengthens U.S. and reinsurance platform ✓ Adds top-tier Lloyd's operation, increasing access to untapped markets ✓ Enhances diversification while maintaining risk selection discipline
Continue to Simplify	✓ Creates operational efficiencies and streamlines capital deployment ✓ Complementary insurance and reinsurance platforms
Foster Deeper Connections and Alignment	✓ Deepens broker and client ties with a broader global offering ✓ ACM enhances ability to better serve investors and distribution partners ✓ Brings on additional specialty underwriting expertise

Aspen Overview

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- Aspen is a global insurance and reinsurance company with a diversified premium mix and a fee-generative capital markets business

Key Highlights

✓ Aspen is a global insurance and reinsurance company with a diversified premium mix across property, casualty and specialty exposures with a fee-generative capital markets business

✓ Underwent deep operational overhaul since its acquisition by Apollo Global Management in 2019 as demonstrated by the significant improvement in combined ratio (87.9% in 2024 vs. 106.1% in 2019)

✓ Repositioned to focus on lower volatility segments by exiting unprofitable business lines (12 insurance and 5 reinsurance classes)

✓ Reduced large CAT exposures (1:250 PML now ~10% of shareholder's equity as of 2024Y vs. 32% as of 2018)

✓ Implemented LPT in May 2022 on all 2019 and prior accident year reserves, providing protection against prior year development

Gross Written Premium Breakdown (2024)

U.S. E&S	$0.8 bn.
U.S. Admitted	$1.1 bn.
Lloyd's	$1.4 bn.
Bermuda	$0.9 bn.
U.K. Company Market	$0.4 bn.

Financial Highlights (FY – $US)

($ mn.)	2022	2023	2024	1H'25
GWP	**4,339**	**3,968**	**4,609**	**2,526**
NWP	**2,896**	**2,582**	**2,943**	**1,467**
Operating Income	**202**	**368**	**433**	**161**
Loss Ratio	*62.5%*	*59.4%*	*59.4%*	*60.6%*
Expense Ratio	*30.5%*	*28.1%*	*28.5%*	*30.2%*
Combined Ratio	**93.0%**	**87.5%**	**87.9%**	**90.8%**
ROE	**11.9%**	**20.2%**	**19.4%**	**12.8%***

* Annualized

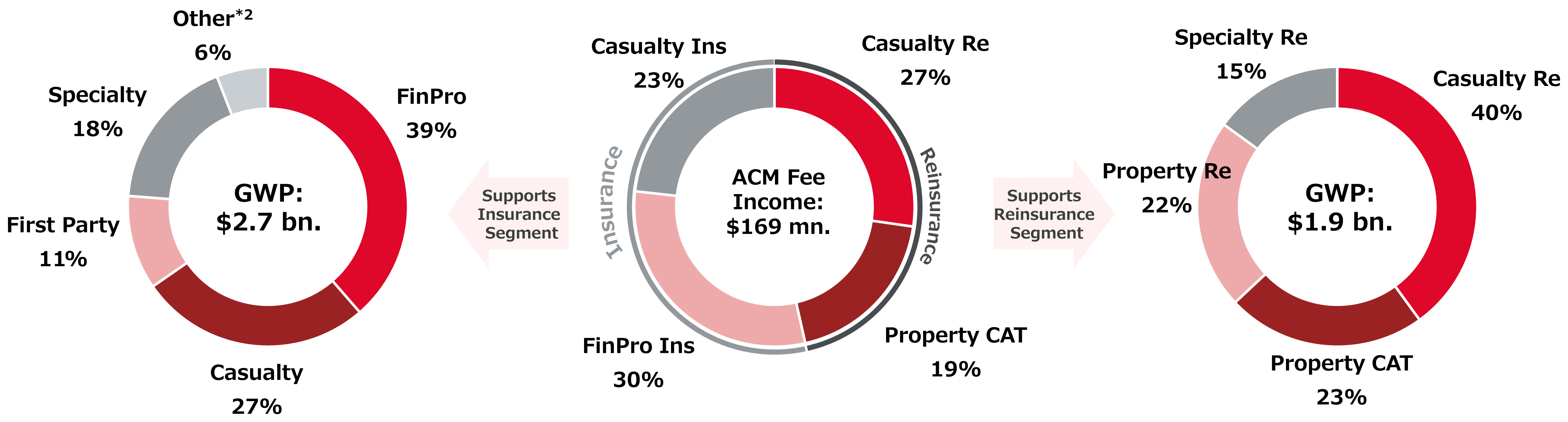
Aspen’s Diversified Multi-Platform Strategy

- Multi-platform approach to match risk with the appropriate source of capital supporting ability to underwrite cross-class, cross-geography trades

Insurance (2024) *1

Aspen Capital Markets (2024) *3

Reinsurance (2024) *1



*1 Percentages represent GWP for the twelve months ended December 31, 2024 as a percent of total Insurance or Reinsurance GWP for the twelve months ended December 31, 2024
*2 Consists of Carbon Syndicate and the partnership with Ki at Lloyd's to provide digital capacity
*3 Fee income business mix percentages based on figures for the twelve months ended December 31, 2024; Excludes First Party, Property Re, and Specialty Re (~1%)

Enhances Scale and Scope of Global P&C Business

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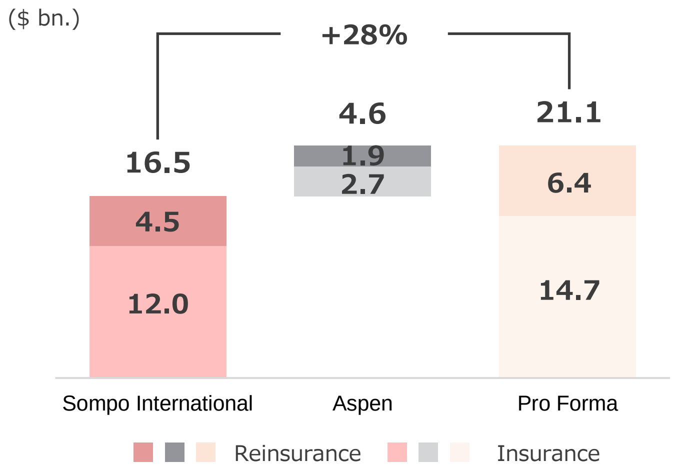
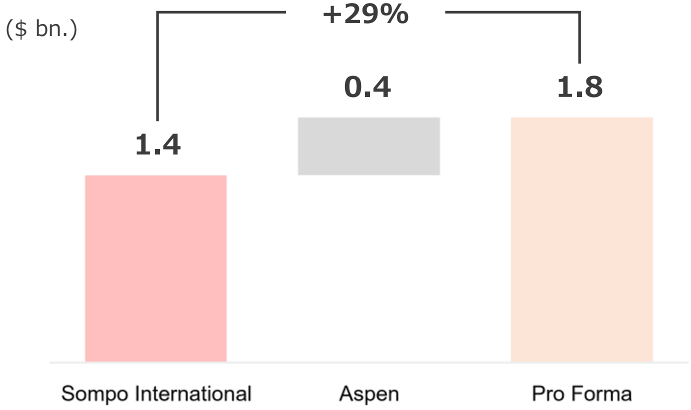
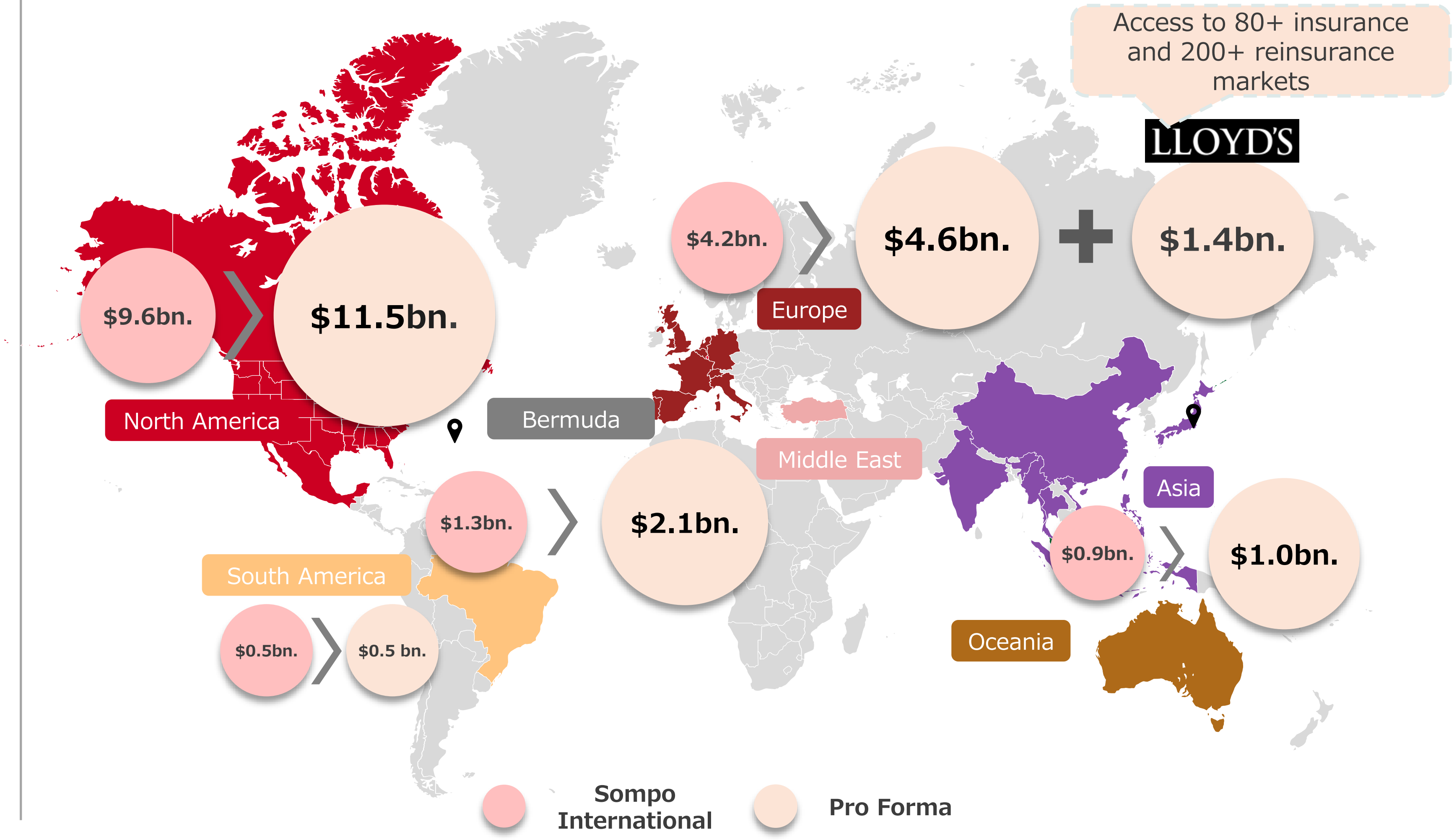
- Aspen will bring significant scale

Sompo International GWP Impact*



Sompo International Operating Income Impact*





* Data as of FY2024

Reinforces Our Status As a Leading Global P&C Insurer and Reinsurer

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- Gross written premiums in insurance will increase to $14.7bn. as a result of the acquisition of Aspen
- Gross written premiums in reinsurance will increase to $6.4bn. and become Top 10 Reinsurer Globally as a result of the acquisition of Aspen

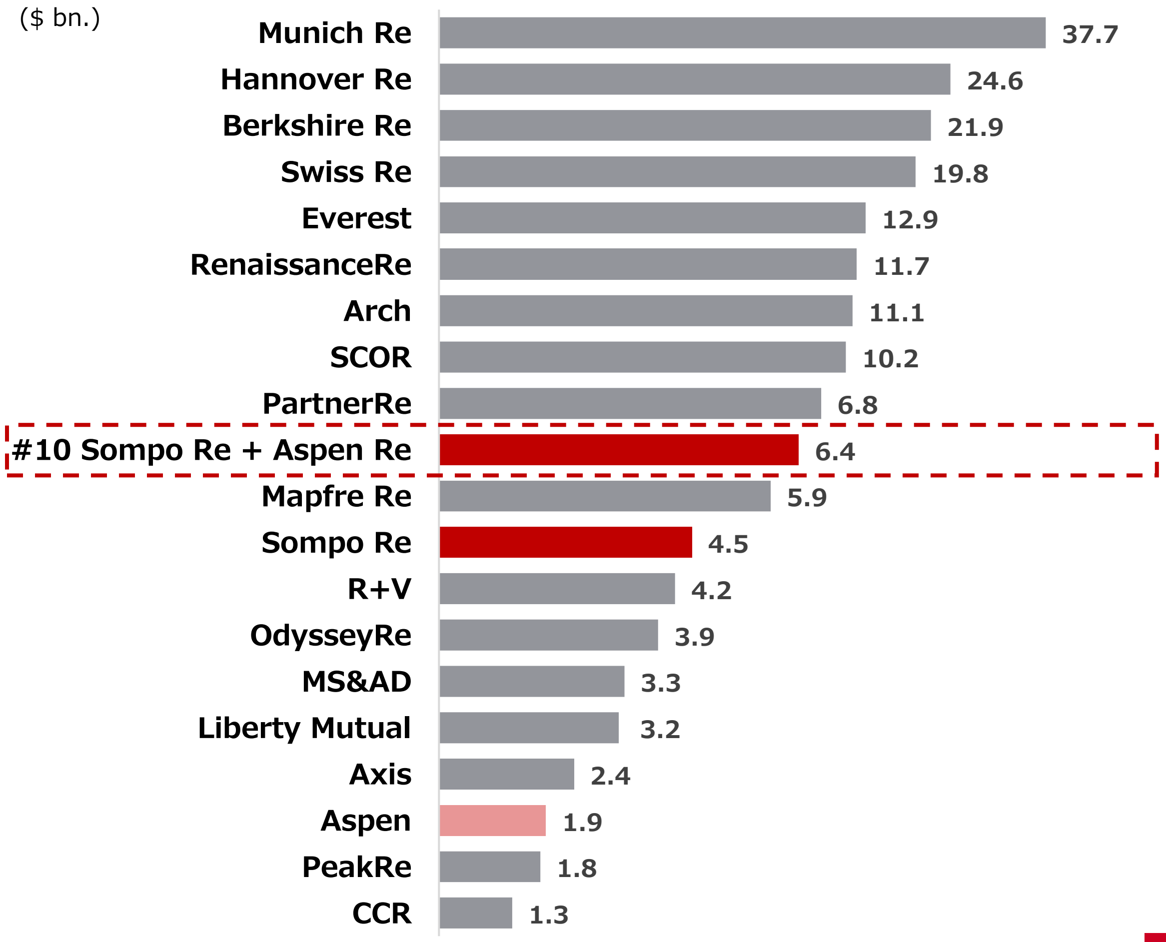
Key Highlights in insurance

- ✓ Increases our scale in insurance by ~20% with gross written premiums increasing from $12.0bn. to $14.7bn.
- ✓ Establishes Lloyd's presence via Aspen's top tier Lloyd's operations
- ✓ Provides broader access to specialty lines of businesses
- ✓ Adds diverse portfolio focused on lines with attractive profitability that fits our underwriting strategy

Key Highlights in reinsurance

- ✓ Creates a top 10 largest P&C reinsurer globally
- ✓ Increases our scale in reinsurance by ~40% with gross written premiums growing from $4.5bn. to $6.4bn
- ✓ Significantly enhances our underwriting access in casualty, property CAT, and specialty
- ✓ Enhances a nimble reinsurance strategy with track record of top tier profitability

Leading Global Reinsurer by 2024 GWP*



Source: Company Filings & Materials, Insurance research
* Based upon 2024 data; excludes life; excludes China Re, Korean Re, Lloyd's and GIC

Add Capital-Light, Fee-Based Income Through ACM

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- Adds significant capital light, fee-based income through Aspen Capital Markets（ACM）

Key Highlights

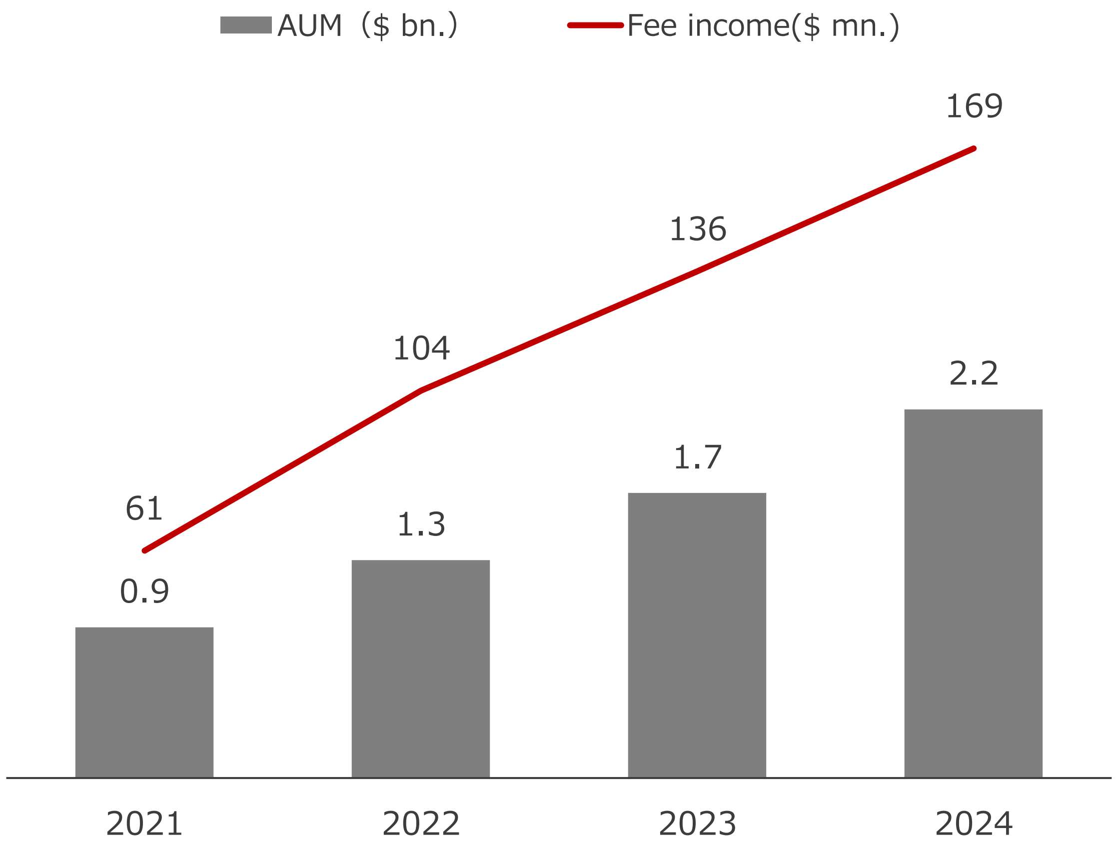
✓ Brings ACM's platform with $2.2bn. of third-party capital, supporting property and casualty lines

✓ Adds significant capital light, fee-based income (~$170mn. in 2024)

✓ Opportunity to leverage existing ACM platform across SOMPO's broader insurance / reinsurance operations

✓ Flexibility to match risk with capital in the most efficient manner across cycles

ACM AUM and fee income



Financially Attractive Transaction For Shareholders

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- Financially attractive acquisition expected to deliver immediate ROE accretion and value creation

Financially Attractive Transaction, Delivering Immediate ROE Accretion

Substantial Value Creation from Expense and Capital Synergies
– $200mn. of Annual Run-Rate Cost Savings by 2030*

Growing Capital Light, Fee-Based Income from ACM Reduces Earnings Volatility, and Enhances Balance Sheet Flexibility

Aspen’s LPT/ADC (for 2019 AY and Prior Reserves) Provides Balance Sheet Resilience

SOMPO Maintains Strong Capital Position and Financial Flexibility Following Transaction

* One-off integration costs of approximately $200M to realize the potential synergies

Transaction Highlights

- This acquisition is strategically and financially attractive

1	**Enhances Scale and Scope of Global P&C Business**
2	**Strengthens Insurance and Reinsurance Franchises**
3	**Significant financial contributions**

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Note Regarding Forward-looking Statements

Forecasts included in this document are based on currently available information and certain assumptions that we consider reasonable at this point in time. Actual results may differ materially from those projected herein depending on various factors.

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