

[English Translation]

Corporate Name: SOMPO Holdings, Inc.

Representative: Mikio Okumura, Group CEO, Director

President and Representative Executive Officer

(Stock Code: 8630, TSE Prime Market of Tokyo

Stock Exchange, Inc.)

Agreement to Acquire Aspen Insurance Holdings Limited

SOMPO Holdings, Inc. ("SOMPO" or "Group"), through its subsidiary Sompo International Holdings Ltd. ("SIH"), today entered into a definitive agreement to acquire 100% of the outstanding ordinary shares (the "Acquisition") of Aspen Insurance Holdings Limited (headquartered in Bermuda, listed on the New York Stock Exchange, Chairman and CEO: Mark Cloutier; "Aspen"). The Acquisition has been unanimously approved by the Board of Directors of SOMPO and of Aspen.

1. Background of the Acquisition

- Under the Mid-Term Management Plan (FY2024 – FY2026) announced in May 2024, SOMPO is aiming to establish its purpose of "For a future of health, wellbeing and financial protection" and contribute to society by evolving into a group of companies that provide solutions through "increasing resilience" and "connecting with customers and delivering connected services", and promoting initiatives to achieve the goals in each of our two business areas: SOMPO P&C (Domestic and Overseas insurance business) and SOMPO Wellbeing.
- In the overseas P&C insurance sector, SOMPO has been steadily expanding its earnings by shifting all overseas insurance operations to SIH (formerly Endurance Specialty Holdings Ltd.), which SOMPO acquired in 2017 for USD 6.3 billion (approx. JPY 680 billion), as a global platform and focusing on growth mainly in the U.S. and Europe.
- In addition, SOMPO acquired Lexon, a U.S.-based surety insurance company, in 2018, W. Brown, a U.S.-based aviation managing general agent, and Diversified, a crop insurance company, in 2020, to complement SIH's existing businesses and enhance the balance of our business portfolio and revenue structure. Furthermore, in Brazil, we exited the health insurance business in 2021 and the consumer business in 2022.
- These measures have enabled SIH to grow into one of the world's leading global insurance and reinsurance players, generating gross written premiums of USD 16.5 billion (approx. JPY 2.6 trillion) and Adjusted Profits of USD 1.4 billion (approx. JPY 214 billion) (*1) in 2024.
- SOMPO aims to complete the sale of all strategic cross-shareholdings by 2030. Since last year,

its capital has steadily grown from ongoing share sales and higher profits, allowing us to seek new investments for additional profit contribution and capital efficiency.

- Aspen is a specialty insurance group that operates insurance and reinsurance businesses primarily in the U.S., U.K. (including the Lloyd's market), and Bermuda. Aspen's Lloyd's syndicate is recognized as one of the best-performing syndicates in the market. Additionally, it has a stable fee-based business managing third-party capital, a unique strength that would otherwise be difficult to build organically. We have determined that the Acquisition is optimal for achieving non-linear growth in our Group's overseas business and will qualitatively transform our revenue structure.
 - The Acquisition is expected to increase Adjusted EPS (earnings per share) and achieve the Adjusted Consolidated ROE target (13-15%) set in the current Mid-Term Management Plan.
- (*1) The exchange rate of 1USD = JPY158.18 is used for SIH FY2024 performance.

2. Overview of the Acquisition

- (1) Acquisition target: Aspen
- (2) Acquirer: Endurance Specialty Insurance Ltd. ("ESIL"), a subsidiary of SIH
- (3) Shares to be acquired, acquiring price, and shares owned before and after the transaction

Number of shares held before the Acquisition	0 Class A ordinary shares (Number of voting rights: 0) (Ownership percentage: 0%)
Number of shares held after the Acquisition	92,734,531 Class A ordinary shares (*2) (Number of voting rights: 92,734,531) (Ownership percentage: 100% of voting rights)
Acquisition Price	Aspen Class A ordinary shares: approx. USD 3.5 billion (approx. JPY 519.5 billion) Advisory fees: approx. USD 15 million (approx. JPY 2.2 billion)

(*2) The number of shares is as of the date of this press release on a fully diluted basis. (taking into account dilution due to, among other things, liquidation of equity-based compensation in connection with the Acquisition). In addition to Class A ordinary shares, Aspen has issued non-voting preference shares listed on the New York Stock Exchange. These preference shares, which are not convertible into Class A ordinary shares, are not subject to the Acquisition, nor counted in the number of shares on a fully diluted basis.

(4) Acquisition terms: USD 37.5 per ordinary share (approx. JPY 5,602)

This constitutes an acquisition price to tangible book value ratio of 1.32x per ordinary share of USD 28.59 as of June 2025. The acquisition premium represents a 14.3% premium to the most recent share price as of the close of trading on August 25, 2025 and 20.7% premium to the volume-weighted average price of the closing prices for the past 30-day period ended August 25, 2025. After the holistic analysis and review of Aspen's assets, business operations, and prospects, SOMPO considers the acquisition price fair and reasonable

(5) Funding for the Acquisition: The Acquisition will be financed exclusively through SOMPO's internal capital.

3. Overview of Aspen (Target company)

(1)	Company Name	Aspen Insurance Holdings Limited	
(2)	Location	Bermuda, British Overseas Territory (141 Front Street, Hamilton, HM 19, Bermuda)	
(3)	Name and title of representative	Chairman and CEO, Mark Cloutier	
(4)	Nature of business	Insurance holding company	
(5)	Capital	USD 91,838 (*3)	
(6)	Date of Establishment	May 23, 2002	
(7)	Major shareholders and ownership percentage (*3)	Funds managed by affiliates of Apollo Global Management Inc. 82.1% Capital Research and Management Co. 4.0% American Century Investment Management Inc. 1.3% FMR LLC 1.2% Millennium Management LLC 1.1%	
(8)	SOMPO's relationship with the company	Capital relationship	None
		Human relationship	None
		Business relationship	Reinsurance transactions exist between SOMPO's affiliates and Aspen's affiliates
		Related party	None

(9) Consolidated financial results of the past three years (*4)			
Financial year	December 2022	December 2023	December 2024
Consolidated net assets	2,358	2,908	3,371
Consolidated total assets	15,157	15,224	15,748
Consolidated net assets per share	17.7	23.7	26.4
Gross premiums	4,338	3,967	4,609
Consolidated profit before tax	-27	402	464
Consolidated net income	51	534	486
Consolidated net income per share	0.07	5.34	4.75
Dividends per share	0.44	0.44	2.15
Combined ratio	93.0%	87.5%	87.9%

(*3) As of June 30, 2025

(*4) Based on Aspen's annual report on Form 20-F filed with the U.S. Securities and Exchange Commission. In USD million (excluding Consolidated net assets per share, Consolidated net income per share, and Dividends per share, as USD)

4. Features of Aspen

- Founded in 2002, Aspen is a specialty insurance and reinsurance group with operations across the U.S., U.K., and Bermuda.
- In 2019, Aspen was acquired by funds managed by affiliates of Apollo Global Management Inc., a private equity fund, transitioning the company to private ownership. Under the leadership of Mr. Mark Cloutier, the current Chairman and CEO—a seasoned industry veteran who previously served as CEO of Brit, a prominent Lloyd's player—the company underwent a strategic transformation. This overhaul culminated in a successful re-listing on the New York Stock Exchange in May of this year.
- Aspen demonstrates robust profitability and financial health, and we expect a significant contribution to SOMPO:
 - Profitability: Aspen maintains strong profitability, evidenced by an average combined ratio of 89.5% over the past three years (2022-2024). This performance is underpinned by a well-balanced portfolio of primary and reinsurance businesses and a consistently low expense ratio.
 - Financial Health: Aspen exhibits robust financial strength, affirmed by high insurance financial strength ratings from leading private rating agencies (main insurance subsidiaries' ratings: S&P: A-, A.M. Best: A).

5. Strategic Rationale

(1) Strengthen Global Scale

- Expands footprint in key international markets, accelerating SOMPO's strategy to increase overseas contribution to gross premiums, Adjusted Consolidated Profit, and Adjusted Consolidated ROE.
- Solidifies SOMPO as a leading global insurance and reinsurance franchise with enhanced presence in the U.K., Bermuda, and the Lloyd's market.
- Adds complementary business lines that balance SOMPO's portfolio risk and earnings mix, while Aspen's stable, fee-based income stream further reduces earnings volatility.

(2) Access to High-Quality, Defensible Platforms

- Lloyd's Platform: Aspen's syndicates offer unique access to Lloyd's distribution and licensing. It has a strong underwriting track record and capital discipline and is recognized as one of the best-performing Lloyd's platforms.
- Aspen Capital Markets (ACM): Stable, fee-based income (USD 169 million in 2024) from third-party capital management with long-term client and capital provider relationships enhances Adjusted Consolidated ROE.
- Favorable Market Conditions: Attractive pricing and terms environment expected to continue in the near-to-medium term, supporting disciplined growth.

(3) Enhances Capital Position and Earnings Accretion

- Synergy Creation: The integration of SIH and Aspen is expected to yield various synergies, including surplus capital generation, enhanced investment returns, and improved business efficiency.
- Shareholder Value Creation – Contributes to Adjusted EPS accretion, operating income growth, and achieving mid-term Adjusted Consolidated ROE targets of 13–15%, supported by Aspen's stable underwriting profits and recurring fee income.

6. Acquisition Process

- The Acquisition will be conducted in accordance with Bermuda company law, whereby ESIL establishes a new special purpose company in Bermuda and merges it with Aspen as the surviving company (a reverse triangular merger). Through this process, ESIL will pay cash consideration to the existing shareholders of Aspen and acquire 100% of Aspen's Class A ordinary shares.
- The Acquisition is subject to clearances and approvals of relevant regulators.
- SOMPO intends to proceed expeditiously and expects to complete the acquisition process by the end of the first half of 2026.

7. Estimated Impact on Financial Results of SOMPO

The Acquisition's detailed impact on our financial performance for Fiscal Year 2025 is projected to be negligible. The financial implications for Fiscal Year 2026 and subsequent periods are presently under evaluation and will be disclosed upon finalization

<Comment from Mikio Okumura, Group CEO of SOMPO Holdings, Inc.>

"This acquisition of Aspen's high-quality and diverse business portfolio will significantly bolster our goals of increasing resilience, accelerating sustainable growth, and propel us to achieve our Mid-Term Management Plan targets. Upon completion, this transaction will solidify SIH's position among the top 10 global reinsurance companies by gross premiums written, increasing the proportion of overseas insurance business within our Group's portfolio to approximately 56%. This strategic move exemplifies the global strength and collaboration across our organization and the advanced expertise of our worldwide teams. Moving forward, we will continue leveraging these combined strengths to drive sustainable growth as a Japanese-born, global company."

Please see our IR Meeting material regarding the Acquisition:

https://www.sompo-hd.com/-/media/hd/en/files/doc/pdf/e_ir/2025/e_ir_20250827.pdf

The exchange rate of 1USD = JPY149.39 is used in this press release except for (*1).

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This document does not constitute an offer to sell or a solicitation of an offer to purchase any securities, nor does it constitute a solicitation of a vote or approval. This document is intended solely for the purpose of making a public disclosure regarding the acquisition of Aspen by SOMPO and has not been prepared for the purpose of soliciting investments or any other similar purpose, whether in Japan or abroad.

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