



## Management Summary

The purpose of this report is to present an assessment of the financial condition of the Zurich Branch as at December 31, 2025.

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

The Zurich Branch reported gross written premiums of negative CHF 2.8m in 2025 from earlier underwritten business, compared to CHF negative 6.5m in 2024. The net profit after tax in 2025 was CHF 8.3m, compared with a profit after tax of CHF 0.4m in 2024.

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

### A. Business activities

#### Branch and Company overview

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

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

As at 31 December 2025, the largest and smallest group in which the results of AIUK are consolidated is that headed by Aspen Insurance Holdings Limited ('AIHL'). The consolidated accounts of this company are available to the public and may be obtained from The Company Secretary, Aspen Insurance Holdings Limited, 141 Front Street, Hamilton, HM 19, Bermuda.

#### Branch strategy, objectives and business segments

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

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

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

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

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



## **Branch external auditors**

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

Ernst & Young AG  
Aeschengraben 27  
CH-4051 Basel  
Switzerland

## **Unusual events**

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

## **B. Performance**

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

### **Branch underwriting performance**

#### **Business performance overview**

The Branch reported an underwriting profit of CHF 9.6m (2024: CHF 6.8m loss) for the year ended December 31, 2025, with a reinsurance segment profit of CHF 9.6m (2024: CHF 6.7m profit), and a profit of CHF nil (2024: CHF 0.1m profit) in the insurance segment.

#### **Aspen Insurance**

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

#### **Aspen Re**

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

#### **Miscellaneous**

In 2025, the Zurich Reinsurance branch reported negative gross written premiums of CHF 2.2m (2024: negative CHF 6.8m gross written premiums) across the Miscellaneous class, a decrease of 68% from the prior year. The premium recognized during 2025 relates to premium adjustments on Credit & Surety (included in the Miscellaneous class of business) policies pertaining mainly to the 2017 and 2018 underwriting years.

Acquisition and administrative expenses were negative CHF 1.3m in the reporting period, compared with CHF 14.3m in 2024. Acquisition and administrative expenses were higher in prior year due to higher adjustments to sliding scale commission on individual policies.

The Miscellaneous class reported a net underwriting profit of CHF 4.9m (2024: CHF 8.8m loss) for the year ended December 31, 2025.



## Property

Aspen Re in Zurich reported negative gross written premium in the Property class of CHF 0.2m compared with CHF positive 0.2m in 2024. The premium recognized during the year relates to premium adjustments on prior year policies.

The Property class reported a net underwriting profit of CHF 0.7m (2024: CHF 0.4m profit) for the year ended December 31, 2025.

## Motor

In 2025, the Zurich Branch reported gross written premium of negative CHF 0.1m across the Motor Liability class, compared to CHF Nil premium in 2024. Premium recognized during 2025 relates to adjustments on prior year policies.

The Motor class reported a net underwriting profit of CHF 2.8m (2024: CHF 1.5m) for the year ended December 31, 2025.

## Casualty

In 2025, the Zurich Branch reported gross written premium of negative CHF 0.3m in the Casualty class, compared with a gross written premium of Nil in 2024.

The Casualty class reported a net underwriting profit of CHF 1.0m (2024: CHF 0.2m profit) for the year ended December 31, 2025.

## Branch financial performance

The overall profit before tax of the Zurich Branch was CHF 11.9m in 2025, compared with a loss of CHF 0.7m in 2024. The profit before tax includes the underwriting profit of CHF 9.6m as explained above, net investment income of CHF 6.3m (2024: CHF 4.1m) and net other expenses of CHF 4.0m (2024: 0.3m net expenses), where this mainly comprises of FX movements during the period.

Investment income CHF' millions	Income		Total	
	2025	2024	2025	2024
Fixed interest securities	4.0	3.2	4.0	3.2
Allocated investment income	4.0	3.8	4.0	3.8
<b>Total</b>	<b>8.0</b>	<b>7.0</b>	<b>8.0</b>	<b>7.0</b>

  

Investment expenses CHF' millions	Expenses		Total	
	2025	2024	2025	2024
Fixed interest securities	(0.8)	0.8	(0.8)	0.8
Allocated investment expense	2.5	2.3	2.5	2.3
<b>Total</b>	<b>1.7</b>	<b>3.1</b>	<b>1.7</b>	<b>3.1</b>



Zurich, 30 April 2026

A handwritten signature in black ink, appearing to read "F. Frei".

Franziska Frei  
Branch Manager

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

Paul Bradbrook  
Chief Financial Officer  
Aspen Insurance UK



**Financial situation report: quantitative template  
"Performance Solo NL"**

Currency: CHF or annual report currency  
Amounts stated in millions

	Total		Direct Swiss business														
	Previous year	Reporting year	Accident		Illness		Motor vehicle		Transport		Fire, natural hazards, property damage		General third-party liability		Other branches		
			Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	
1	Gross premiums	(6.6)	(2.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Reinsurers' share of gross premiums	(2.8)	(2.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Premiums for own account (1 + 2)	(9.4)	(5.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Change in unearned premium reserves	8.9	5.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Reinsurers' share of change in unearned premium reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Premiums earned for own account (3 + 4 + 5)	(0.5)	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other income from insurance business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	<b>Total income from underwriting business (6 + 7)</b>	<b>(0.5)</b>	<b>0.4</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Payments for insurance claims (gross)	(13.9)	(5.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Reinsurers' share of payments for insurance claims	9.0	6.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Change in technical provisions	29.8	14.6	-	-	-	-	-	-	-	-	-	(0.3)	0.3	-	-	-
12	Reinsurers' share of change in technical provisions	(19.4)	(8.8)	-	-	-	-	-	-	-	-	-	0.2	(0.3)	-	-	-
13	Change in technical provisions for unit-linked life insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	<b>Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)</b>	<b>5.5</b>	<b>6.2</b>	-	-	-	-	-	-	-	-	-	(0.1)	-	-	-	-
15	Acquisition and administration expenses	(14.2)	2.1	-	-	-	-	-	-	-	-	-	(0.1)	-	-	-	-
16	Reinsurers' share of acquisition and administration expenses	2.5	0.9	-	-	-	-	-	-	-	-	-	0.1	0.1	-	-	-
17	Acquisition and administration expenses for own account (15 + 16)	(11.7)	3.0	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-
18	Other underwriting expenses for own account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	<b>Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)</b>	<b>(6.4)</b>	<b>9.2</b>	-	-	-	-	-	-	-	-	-	(0.1)	0.1	-	-	-
20	Investment income	7.2	8.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Investment expenses	(3.1)	(1.7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	<b>Net investment income (20 + 21)</b>	<b>4.1</b>	<b>6.3</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Capital and interest income from unit-linked life insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Other financial income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Other financial expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	<b>Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)</b>	<b>(2.8)</b>	<b>15.9</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Interest expenses for interest-bearing liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Other income	2.4	21.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Other expenses	(0.3)	(25.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Extraordinary income/expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	<b>Profit / loss before taxes (26 + 27 + 28 + 29 + 30)</b>	<b>(0.7)</b>	<b>11.9</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Direct taxes	1.0	(3.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	<b>Profit / loss (31 + 32)</b>	<b>0.4</b>	<b>8.3</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

