

At IAS Part 15 of the Supreme Court  
of the State of New York, County of  
New York, at the courthouse, 80  
Centre Street, in the County, City  
and State of New York, on the 30  
day of June, 2011.

P R E S E N T :

HON. **HON. EILEEN A. RAKOWER**  
\_\_\_\_\_, J.S.C.  
-----X

In the Matter of

Index No. 401644/11

the Application of

**ORDER TO SHOW CAUSE**

James J. Wrynn, Superintendent of Insurance  
of the State of New York, for an order  
to take possession of, liquidate the business and  
affairs of and dissolve the corporate charter of

ASPEN U.S. INSURANCE COMPANY.  
-----X

Based on the Verified Petition of James J. Wrynn, Superintendent of Insurance of the  
State of New York (the "Superintendent"), duly verified on 23rd day of May, 2011, the  
affirmation of Nancy E. Schoep, Esq., dated April 19, 2011, the affidavit of Jonathan Mark  
Jones, dated February 15, 2011, and the exhibits attached thereto, and it appearing that the relief  
sought for should be granted;

NOW, on motion of Eric T. Schneiderman, Attorney General of the State of New York,  
attorney for the Superintendent, and after due deliberation having been had thereon;

LET Aspen U.S. Insurance Company ("Aspen") <sup>or counsel appear and</sup> show cause before this Court at IAS Part  
15 Room 309, thereof, at the Courthouse located at 80 Centre Street in the County,  
City and State of New York, on the 26 day of July, 2011, at 930 o'clock \_\_\_\_ .m., or as

soon thereafter as counsel can be heard, why an order should not be made, pursuant to Article 74 of the New York Insurance Law ("Insurance Law"): (1) appointing the Superintendent and his successors in office as liquidator of Aspen ("Liquidator"); (2) directing the Liquidator to take possession of Aspen's property, to liquidate Aspen's business and affairs, and to dissolve Aspen's corporate charter; (3) vesting title to all of Aspen's property, contracts and rights of action with the Liquidator and his successors; (4) authorizing and directing the Liquidator to take possession of Aspen's books, files, records and other property; (5) authorizing and directing the Liquidator, without further order of the Court, to destroy or otherwise dispose of any and all of Aspen's books, files, records and other property in the Liquidator's possession when he deems them to be no longer required in connection with the dissolution of Aspen; (6) granting the injunctions provided for in Insurance Law Section 7419, enjoining and restraining all persons from wasting or disposing of Aspen's property, and enjoining and restraining all persons, except as authorized by the Liquidator, from transacting Aspen's business or disposing of Aspen's property, interfering with the Liquidator or this proceeding, obtaining any preferences, judgments, attachments or other liens, or making any levy against Aspen, its assets or any part thereof; (7) granting injunctions enjoining and restraining all parties from commencing or prosecuting any actions or proceedings against Aspen, the Liquidator or the New York Liquidation Bureau, their present or former employees, attorneys or agents, with respect to this proceeding or discharge of their duties under Insurance Law Article 74; (8) authorizing, permitting and allowing the Liquidator to sell, assign or transfer any and all stocks, bonds, securities, and any real or other property of Aspen at market price or at the best price obtainable at private sale; (9) terminating all in-force contracts and agreements of Aspen, unless otherwise expressly assumed by the Liquidator and fixing liability thereunder as of the date of entry of the

Liquidation Order; (10) requiring all persons or entities having property and/or information, including, but not limited to, software programs, bank records and/or tangible or intangible items of value, belonging to or relating to Aspen, to preserve such property and/or information and immediately, upon the Liquidator's request and direction, assign, transfer, turn over and deliver such property and/or information to the Liquidator; (11) extending immunity to the Superintendent in his capacity as Liquidator of Aspen and his successors in office and their agents and employees for any cause of action of any nature against them, individually or jointly, for any act or omission when acting in good faith, in accordance with the orders of this Court, or in the performance of their duties pursuant to Article 74 of the Insurance Law; and (12) granting such other and further relief as the Court may deem just and proper;

AND, sufficient cause having been alleged therefor, let service of a copy of this Order to Show Cause and the papers upon which it is granted be made by: (i) regular mail upon the thirteen members of Aspen's Initial Board of Directors, at their last known address, and Jonathan Mark Jones, Chief Financial Officer of Aspen U.S. Holdings, Inc., at 175 Capital Boulevard, Suite 300, Rocky Hill, Connecticut 06067, on or before the 7 day of July 2011; and (ii) posting on the Internet web page maintained by the New York Liquidation Bureau at <http://www.nylb.org> at least 15 ~~business~~ days prior to the return date, and such service shall be deemed good and sufficient service, and it is hereby

*J.S.C.*

80  
J.S.C.  
80  
JSC  
80  
J.S.C.  
ORDERED, that pending the hearing of this motion, Aspen, its officers, directors, shareholders, members, trustees, agents, servants, employees, policyholders, attorneys and managers, and all other persons are hereby restrained from obtaining preferences, judgments, attachments or other liens, making any levy against Aspen, its assets or any part thereof, or commencing or prosecuting any actions or proceedings against Aspen, its assets or any part thereof; and it is further

ORDERED, that pending the hearing on this motion, all actions or proceedings against Aspen are stayed; and it is further

ORDERED, that pending the hearing on this motion, Aspen, its officers, directors, shareholders, members, trustees, agents, servants, employees, policyholders, attorneys, managers, and all other persons are restrained from the transaction of its business or the waste or disposition of Aspen's property, except as authorized by the Superintendent.

Oral Argument  
Directed

JSC

ENTER



J. S. C.

**HON. EILEEN A. RAKOWER**

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

-----X

In the Matter of

Index No.

the Application of

**VERIFIED PETITION**

James J. Wrynn, Superintendent of Insurance  
of the State of New York, for an order  
to take possession of, liquidate the business and  
affairs of and dissolve the corporate charter of

ASPEN U. S. INSURANCE COMPANY.

-----X

James J. Wrynn, Superintendent of Insurance of the State of New York (the "Superintendent") respectfully petitions this Court for an order appointing the Superintendent and his successors in office as liquidator (the "Liquidator") of Aspen U.S. Insurance Company ("Aspen"), and directing the Superintendent to liquidate the business and affairs of Aspen and to dissolve its corporate charter on the grounds that, *inter alia*, Aspen has not obtained a certificate of authority or license to commence the doing of an insurance business within one year from the date of its incorporation pursuant to New York Insurance Law ("Insurance Law") Sections 7404, 7402(m) and 1203(a), and for such other relief specified below as is provided for in Article 74 of the Insurance Law.

**Background**

1. As set forth in the affirmation of Nancy E. Schoep, Supervising Attorney in the Office of General Counsel at the New York State Insurance Department ("Insurance Department"), in support of this petition, dated April 19, 2011 ("Schoep Aff."), Aspen was incorporated on or about August 31, 2009 ("Date of Incorporation"). Pursuant to Aspen's declaration and charter ("Charter"), Aspen intended to transact the kinds of insurance authorized by paragraphs 3 (accident and health insurance), 4 (fire insurance), 5 (miscellaneous property

insurance), 6 (water damage insurance), 7 (burglary and theft insurance), 8 (glass insurance), 9 (boiler and machinery insurance), 10 (elevator insurance), 11 (animal insurance), 12 (collision insurance), 13 (personal injury liability insurance), 14 (property damage liability insurance), 15 (workers' compensation and employers' liability insurance), 16 (fidelity and surety), 19 (motor vehicle and aircraft physical damage insurance), 20 (marine and inland marine insurance) and 21 (marine protection and indemnity insurance) of Insurance Law Section 1113(a). Schoep Aff. ¶ 2 Ex. A.

2. Under the Charter, Aspen's proposed principal office was to be located in the County of New York, State of New York. Schoep Aff. ¶ 3.

3. According to the records of the Insurance Department, Aspen has not obtained a certificate of authority or license, and any and all extensions to do so, have expired. Schoep Aff. ¶ 4.

4. As set forth in the affidavit of Jonathan Mark Jones, Chief Financial Officer of Aspen U.S. Holdings, Inc. ("Aspen Holdings"), dated February 15, 2011 ("Jones Aff."), Aspen is a direct wholly owned subsidiary of Aspen Holdings. Jones Aff. ¶ 1.

5. Aspen's assets consist of paid-in capital and surplus in the amount of \$6,500,000, which consists of \$3,000,000 of common capital stock and \$3,500,000 of gross paid-in and contributed surplus. Jones Aff. ¶ 5.

6. Because Aspen did not complete its licensing, it has no policyholders, claimants or creditors. Jones Aff. ¶ 6.

7. In an e-mail dated December 17, 2010, Aspen Holdings, on behalf of Aspen, notified the Insurance Department that Aspen no longer intended to continue with the process of licensing. Schoep Aff. ¶ 5 Ex. B.

8. In addition, Aspen wants to withdraw its license application and proceed with dissolution. Jones Aff. ¶ 4.

### **Grounds for Liquidation**

9. Under Insurance Law Section 7404, the Superintendent may apply for an order directing the Superintendent to liquidate the business of an insurer if sufficient grounds exist pursuant to Insurance Law Section 7402.

10. Insurance Law Section 7402(m) provides that the corporate existence of a domestic insurer may be dissolved if it has not organized or completed its organization and obtained a license or certificate authorizing it to commence the doing of an insurance business within one year from the date of its incorporation, as provided in Section 1203(a). Under Section 1203(a), an insurance company

which, after one year from the date of its incorporation, has not organized and obtained a certificate of authority or license to do an insurance business, shall, unless granted an extension, forfeit its corporate charter, and the superintendent may thereupon commence a proceeding, pursuant to the provisions of article seventy-four of this chapter, to liquidate and dissolve such corporation.

11. Additionally, pursuant to Insurance Law Section 7416, the Superintendent may apply at any time for an order dissolving the corporate existence of a domestic insurer upon his application for an order of liquidation or when any of the conditions provided in Insurance Law Section 7402(m) exist, regardless of whether an order of liquidation is sought or has been obtained.

12. Aspen has not completed its organization or obtained a license or certificate authorizing Aspen's commencement of the doing of insurance business within one year from the Date of Incorporation. Thus, Aspen has forfeited its corporate charter. Accordingly, Aspen's business and affairs should be liquidated and its corporate charter should be dissolved.

### **Relief Requested**

13. In light of the foregoing, I respectfully request that the Court issue an order of liquidation: (a) appointing the Superintendent and his successors in office as Liquidator of Aspen; (b) directing the Liquidator to take possession of Aspen's property, to liquidate Aspen's business and affairs, and to dissolve Aspen's corporate charter; (c) vesting title to all of Aspen's property, contracts and rights of action in with the Liquidator and his successors; (d) authorizing and directing the Liquidator to take possession of Aspen's books, files, records and other property; and (e) authorizing and directing the Liquidator, without further order of the Court, to destroy or otherwise dispose of any and all of Aspen's books, files, records and other property in the Liquidator's possession when he deems them to be no longer required in connection with the dissolution of Aspen.

14. I further respectfully request that the Court grant the injunctions provided for by Insurance Law Section 7419. Section 7419(a) provides that the Court may issue an injunction restraining the insurer, its officers, directors, shareholders, members, trustees, custodians, agents, servants, employees, policyholders, attorneys and managers, and all other persons from wasting the assets of Aspen, or, except as authorized by the Liquidator, from transacting Aspen's business or disposing of Aspen's property. Section 7419(b) provides that the Court may issue such other injunctions or orders as it deems necessary to prevent interference with the Liquidator or this proceeding, waste of the insurer's assets, or the commencement or prosecution of any actions or proceedings (i) against the Liquidator, Aspen or the New York Liquidation Bureau or their present or former employees, attorneys or agents, with respect to the proceeding or the discharge of their duties under Insurance Law Article 74, or (ii) to assert preferences, judgments, attachments, liens, or any levy against Aspen, its assets or any part thereof.



15. I further respectfully request that in accordance with Insurance Law 7405, the Court order that all in-force contracts and agreements of Aspen shall terminate, unless expressly assumed by the Liquidator, and all liability under such contracts or agreements shall be fixed as of the date of entry of the order of liquidation.

16. I further respectfully request that the Court order that all persons and entities having property and/or information, including, but not limited to, software programs, bank records and/or tangible or intangible items of value, belonging to or relating to Aspen, shall preserve such property and/or information and immediately, upon the Liquidator's request and direction, assign, transfer, turn over and deliver such property and/or information to the Liquidator.

17. I further respectfully request that the Court order that there be no liability on the part of the Superintendent as Liquidator of Aspen, and his successors in office and their agents and employees, for any cause of action of any nature against them, individually or jointly, for any act or omission when acting in good faith, in accordance with the orders of this Court, or in the performance of their duties pursuant to Insurance Law Article 74. The Liquidator acts in a private capacity under the supervision of the Court pursuant to Article 74 of the Insurance Law. Public policy favors such protections so that the Liquidator, his successors in office, and their agents and employees may perform their statutory receivership duties without the threat of personal liability.

18. In accordance with Insurance Law Section 7417, this proceeding is being commenced by order to show cause.

19. There has been no previous application for the relief requested herein.

WHEREFORE, it is respectfully requested that an order be made and entered pursuant to Article 74 of the Insurance Law, *inter alia*: (1) appointing the Superintendent and his successors in office as Liquidator of Aspen; (2) directing the Liquidator to take possession of Aspen's property, to liquidate Aspen's business and affairs, and to dissolve Aspen's corporate charter; (3) vesting title to all of Aspen's property, contracts and rights of action with the Liquidator and his successors; (4) authorizing and directing the Liquidator to take possession of Aspen's books, files, records and other property; (5) authorizing and directing the Liquidator, without further order of the Court, to destroy or otherwise dispose of any and all of Aspen's books, files, records and other property in the Liquidator's possession when he deems them to be no longer required in connection with the dissolution of Aspen; (6) granting the injunctions provided for in Insurance Law Section 7419, enjoining and restraining all persons from wasting or disposing of Aspen's property, and enjoining and restraining all persons, except as authorized by the Liquidator, from transacting Aspen's business or disposing of Aspen's property, interfering with the Liquidator or this proceeding, obtaining any preferences, judgments, attachments or other liens, or making any levy against Aspen, its assets or any part thereof; (7) granting injunctions enjoining and restraining all parties from commencing or prosecuting any actions or proceedings against Aspen, the Liquidator or the New York Liquidation Bureau, their present or former employees, attorneys or agents, with respect to this proceeding or discharge of their duties under Insurance Law Article 74; (8) authorizing, permitting and allowing the Liquidator to sell, assign or transfer any and all stocks, bonds, securities, and any real or other property of Aspen at market price or at the best price obtainable at private sale; (9) terminating all in-force contracts and agreements of Aspen, unless otherwise expressly assumed by the Liquidator and fixing liability thereunder as of the date of entry of the order of liquidation; (10) requiring all persons or entities having property and/or information, including, but not limited to, software programs, bank

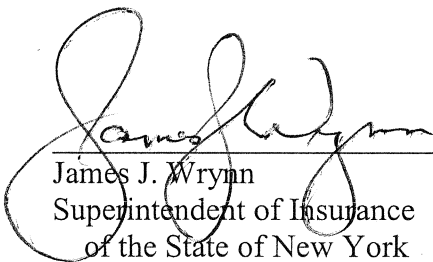
records and/or tangible or intangible items of value, belonging to or relating to Aspen, to preserve such property and/or information and immediately, upon the Liquidator's request and direction, assign, transfer, turn over and deliver such property and/or information to the Liquidator; (11) extending immunity to the Superintendent in his capacity as Liquidator of Aspen and his successors in office and their agents and employees for any cause of action of any nature against them, individually or jointly, for any act or omission when acting in good faith, in accordance with the orders of this Court, or in the performance of their duties pursuant to Article 74 of the Insurance Law; and (12) granting such other and further relief as the Court may deem just and proper.

Dated: New York, New York

May 23, 2011

*Deborah A. Briffa*

**DEBORAH A. BRIFFA**  
**Notary Public, State of New York**  
**Qualified in Queens County**  
**No. 01BR6135468**  
**Commission Expires October 17, 2013**

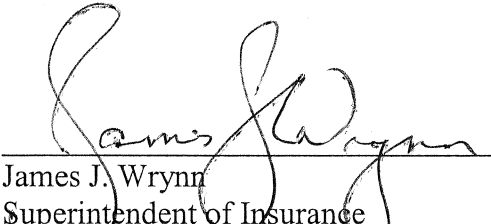
  
James J. Wrynn  
Superintendent of Insurance  
of the State of New York

STATE OF NEW YORK     )  
                                      ) ss.:  
COUNTY OF NEW YORK    )

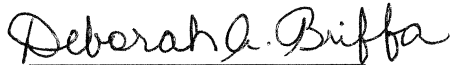
James J. Wrynn, being duly sworn, deposes and says:

That he is the Superintendent of Insurance of the State of New York and that he executed the foregoing petition; that he is acquainted with the facts therein stated; that he knows the contents of the petition and that the same is true to his own knowledge, except as to the matters therein stated to be alleged upon information and belief and that as to those matters he believes them to be true.

Deponent says that the sources of information and the grounds of his belief as to the matters stated in said petition to be alleged upon information and belief are the records of the New York State Insurance Department.

  
James J. Wrynn  
Superintendent of Insurance  
of the State of New York

Sworn to before me this  
23 day of may, 2011

  
Notary Public

**DEBORAH A. BRIFFA**  
Notary Public, State of New York  
Qualified in Queens County  
No. 01BR6135468  
Commission Expires October 17, 2013



SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

-----X

In the Matter of

Index No.

the Application of

**AFFIRMATION**

James J. Wrynn, Superintendent of Insurance  
of the State of New York, for an order to take  
possession of, liquidate the business and affairs of  
and dissolve the corporate charter of

ASPEN U. S. INSURANCE COMPANY.

-----X

Nancy E. Schoep, an attorney at law, duly admitted to practice before the Courts of the  
State of New York, hereby affirms the following to be true under the penalties of perjury:

1. I am employed at the New York State Insurance Department (“Insurance  
Department”) as a Supervising Attorney in the Office of General Counsel. I submit this  
affirmation in support of an order appointing the Superintendent of Insurance of the State of New  
York (the “Superintendent”) and his successors in office as liquidator (the “Liquidator”) of  
Aspen U.S. Insurance Company (“Aspen”) as authorized by Article 74 of the New York  
Insurance Law (“Insurance Law”). I make this affirmation upon personal knowledge, and  
information and belief, the sources of which are the records maintained by the Insurance  
Department.

**Background**

2. Aspen was incorporated on or about August 31, 2009. Pursuant to Aspen’s  
declaration and charter (“Charter”), Aspen intended to transact the kinds of insurance authorized  
by paragraphs 3 (accident and health insurance), 4 (fire insurance), 5 (miscellaneous property  
insurance), 6 (water damage insurance), 7 (burglary and theft insurance), 8 (glass insurance),

9 (boiler and machinery insurance), 10 (elevator insurance), 11 (animal insurance), 12 (collision insurance), 13 (personal injury liability insurance), 14 (property damage liability insurance), 15 (workers' compensation and employers' liability insurance), 16 (fidelity and surety), 19 (motor vehicle and aircraft physical damage insurance), 20 (marine and inland marine insurance) and 21 (marine protection and indemnity insurance) of Insurance Law Section 1113(a). A copy of the Charter is attached hereto as Exhibit A.

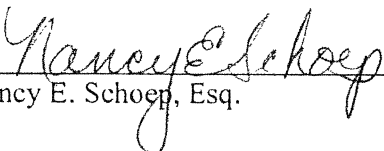
3. Under the Charter, Aspen's proposed principal office was to be located in the County of New York, State of New York.

4. According to the records of the Insurance Department, Aspen has not obtained a certificate of authority or license, and any and all extensions to do so, have expired.

5. In an e-mail dated December 17, 2010, Aspen U.S. Holdings, Inc., on behalf of Aspen, notified the Insurance Department that Aspen no longer intended to continue with the process of licensing. A copy of the e-mail, dated December 17, 2010, to the Insurance Department is attached hereto as Exhibit B.

Dated: New York, New York

April 19, 2011

  
\_\_\_\_\_  
Nancy E. Schoep, Esq.

# EXHIBIT “A”





STATE OF NEW YORK  
OFFICE OF THE ATTORNEY GENERAL

ANDREW M. CUOMO  
ATTORNEY GENERAL

DIVISION OF STATE COUNSEL  
CONTRACT APPROVAL BUREAU

August 6, 2009

I, Andrew M. Cuomo, Attorney General of the State of New York, do hereby certify that I have examined the annexed proposed Charter of Aspen U.S. Insurance Company with its principal office located in the City of New York, State of New York, for the purpose of transacting the kinds of business authorized in paragraphs "3", "4", "5", "6", "7", "8", "9", "10", "11", "12", "13", "14", "15", "16", "19", "20" and "21" of Section 1113(a) of the Insurance Law of the State of New York, and that it conforms to the requirements of law.

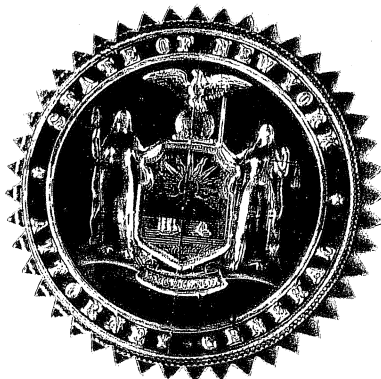
In Witness Whereof, I  
have hereunto set my  
hand and affixed the  
official seal of my  
office the day and  
year first above written.

Andrew M. Cuomo  
Attorney General

By

A handwritten signature in black ink, appearing to read "Peter G. Favretto".

Peter G. Favretto  
Associate Attorney



ORIGINAL  
STATE OF NEW YORK — INSURANCE DEPARTMENT

Albany, New York  
August 31, 2009

\$1,500.00

RECEIVED from Aspen U.S. Insurance Company

one thousand five hundred and xx/ 100 ..... Dollars,

in payment of tax provided by section 180, Tax Law, as amended by Chapter 794, Laws of 1923.

One-twentieth of one per centum upon \$3,000,000.00 of shares with par value ..... \$1,500.00

BY



Special Deputy Superintendent

State of New York  
COUNTY OF NEW YORK

SS:

Christie Wienckowski

being duly sworn,  
says that he/she is the principal Clerk of the Publisher of the

658597

***New York Post***

a daily newspaper of general circulation printed and published in the English language, in the County of New York, State of New York; that advertisement hereto annexed has been regularly published in the said "NEW YORK POST" once,

on the 17 day of June, 2009

on the 18 day of June, 2009

on the 23 day of June, 2009

on the 25 day of June, 2009

on the 30 day of June, 2009

on the 02 day of July, 2009

NOTICE of INTENTION

WE THE UNDERSIGNED HEREBY give notice of our intention to form a stock insurance corporation under the provisions of the insurance law of the State of New York and in that connection give notice of the following to wit:

1. The name of the proposed corporation is Aspen U.S. Insurance Company.

2. The kinds of insurance business to be transacted by it are: "Accident and health insurance", "Fire insurance", "Miscellaneous property insurance", "Water damage insurance", "Burglary and theft insurance", "Glass insurance", "Boiler and machinery insurance", "Elevator insurance", "Animal insurance", "Collision insurance", "Personal injury liability insurance", "Property damage liability insurance", "Workers' compensation and employer's liability insurance", "Fidelity and surety insurance", "Motor vehicle and aircraft physical damage insurance", "Marine and inland marine insurance", and "Marine protection and indemnity insurance", as defined in paragraphs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 19, 20, 21, respectively of Section 1113(a) of the Insurance Law of the State of New York.

3. The names and respective residence addresses of the proposed incorporators are as follows: Christopher O'Kane, 107 Albert Street, London UK; Mike Cain, 34 Crofton Lane, Orpington, Kent, UK; Richard Houghton, Ballards Lea, Ballards Lane, Oxted, Surrey, UK; Brian Boornazian, 8 Hunters Ridge, Rocky Hill, CT; David Lewis, 34 Pearson Drive, Byfield, MA; Mark Jones, 5 Harvest Common Road, Sandy Hook, CT; Michael McNamara, 89 Rodney LeCours Dr., N. Attleboro, MA; Thomas Muller, 23 Glen Hollow Drive, Monroe, CT; Denise Tessier, 5 Patriot Ridge Lane, Wilbraham, MA.

4. The location of the principal office of the corporation in the State of New York shall be in the County of New York.

5. The amount of the proposed initial capital of the corporation shall be \$3,000,000 (three million dollars).

Due notice of all of which is hereby given.

Christie Wienckowski

Sworn to before me this 2 day of July 2009

BYRON STEVENS  
Notary Public, State of New York  
No. 01ST6117803  
Qualified in New York County  
Commission Expires November 1, 2012

[Signature]  
Notary Public

**DECLARATION OF INTENTION  
AND  
CHARTER  
OF**

Aspen U.S. Insurance Company

**DECLARATION OF INTENTION**

We, the undersigned, all being natural persons over the age of twenty-one, and a majority of us being citizens of the United States, do hereby declare our intention to form a stock insurance corporation pursuant to the provisions of the Insurance Law of the State of New York for the purpose of transacting the kinds of insurance business authorized by paragraphs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 19, 20, and 21, respectively of Section 1113(a) of the Insurance Law of the State of New York and we do hereby make, sign, acknowledge and file this Declaration of Intention and adopt and set forth the following Charter of such corporation for the aforesaid purpose, to wit:

## **CHARTER**

### **ARTICLE I** **NAME**

The name of the Corporation shall be Aspen U.S. Insurance Company.

### **ARTICLE II** **PRINCIPAL OFFICE**

The principal office of Aspen U.S. Insurance Company (the "Corporation") shall be located in the City of New York, State of New York. The Corporation may also maintain offices at such other places within or without the State of New York as the Board of Directors may, from time to time, determine.

### **ARTICLE III** **POWERS**

(1) The Corporation shall have the power to transact the kinds of insurance specified and defined in paragraphs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 19, 20, and 21 of Section 1113(a) of the Insurance Law of the State of New York, more particularly as follows:

3. "Accident and health insurance," means (i) insurance against death or personal injury by accident or by any specified kind or kinds of accident and insurance against sickness, ailment or bodily injury, including insurance providing disability benefits pursuant to article nine of the workers' compensation law, except as specified in item (ii) hereof; and (ii) non-cancellable disability insurance, meaning insurance against disability resulting from sickness, ailment or bodily injury (but excluding insurance solely against accidental injury) under any contract which does not give the insurer the option to cancel or otherwise terminate the contract at or after one year from its effective date or renewal date.
4. "Fire insurance," means insurance against loss of or damage to any property resulting from fire, including loss or damage incident to the extinguishment of a fire or to the salvaging of property in connection therewith.
5. "Miscellaneous property insurance," means loss of or damage to property resulting from:
  - A. lightning, smoke or smudge, windstorm, tornado, cyclone, earthquake, volcanic eruption, rain, hail, frost and freeze, weather or climatic conditions, excess or deficiency of moisture, flood, the rising of the waters of the ocean or its tributaries;
  - B. insects, or blights, or disease of such property except animals;
  - C. electrical disturbance causing or concomitant with a fire or an explosion in public service or public utility property;

- D. bombardment, invasion, insurrection, riot, civil war or commotion, military or usurped power, any order of a civil authority made to prevent the spread of a conflagration, epidemic or catastrophe, vandalism or malicious mischief, strike or lockout, collapse from any cause, or explosion; but excluding any kind of insurance specified in paragraph nine hereof, except insurance against loss of or damage to property resulting from:
    - i. explosion of pressure vessels (except steam boilers of more than fifteen pounds pressure) in buildings designed and used solely for residential purposes by not more than four families,
    - ii. explosion of any kind originating outside of the insured building or outside of the building containing the property insured,
    - iii. explosion of pressure vessels which do not contain steam or which are not operated with steam coils or steam jackets, or
    - iv. electrical disturbance causing or concomitant with an explosion in public service or public utility property; or
  - E. lateral or vertical subsidence of the earth caused by past or present mining operations.
6. "Water damage insurance," means insurance against loss or damage by water or other fluid or substance to any property resulting from the breakage or leakage of sprinklers, pumps or other apparatus erected for extinguishing fires or of water pipes or other conduits or containers, or resulting from casual water entering through leaks or openings in buildings or by seepage through building walls, but excluding loss or damage resulting from flood or the rising of the waters of the ocean or its tributaries; and including insurance against accidental injury of such sprinklers, pumps, fire apparatus, conduits or containers.
7. "Burglary and theft insurance," means:
- A. Insurance against loss of or damage to any property resulting from burglary, theft, larceny, robbery, forgery, fraud, vandalism, malicious mischief, confiscation or wrongful conversion, disposal or concealment by any person, or from any attempt thereof;
  - B. Insurance against loss of or damage to moneys, coins, bullion, securities, notes, drafts, acceptances or any other valuable papers or documents, resulting from any cause, except while in the custody or possession of and being transported by any carrier for hire or in the mail;
  - C. Insurance of individuals by means of an all-risk type of policy commonly known as the "Personal Property Floater" against any kind and all kinds of loss of or damage to, or loss of use of, any personal property other than merchandise; and
  - D. Insurance covering a ransom or reward payment incurred as the result of an abduction or the theft of property; travel and lodging expense and lost wages

incurred as the result of an act or threatened act of violence; expense incurred to locate or identify a missing or abducted person; or other expenses to respond to a violent act or threatened act or to prevent a reoccurrence thereof.

8. "Glass insurance," means insurance against loss of or damage to glass and its appurtenances resulting from any cause.
9. "Boiler and machinery insurance," means insurance against loss of or damage to any property of the insured, resulting from explosion of or injury to:
  - A. any boiler, heater or other fired pressure vessel;
  - B. any unfired pressure vessel;
  - C. pipes or containers connected with any such boilers or vessels;
  - D. any engine, turbine, compressor, pump or wheel;
  - E. any apparatus generating, transmitting or using electricity; or
  - F. any other machinery or apparatus connected with or operated by any such boilers, vessels or machines; and including the incidental power to make inspections of, and issue certificates of inspection upon, any such boilers, apparatus, and machinery, whether insured or otherwise.
10. "Elevator insurance," means insurance against loss of or damage to any property of the insured, resulting from ownership, maintenance or use of elevators, except loss or damage by fire.
11. "Animal insurance," means insurance against loss of or damage to any domesticated or wild animal resulting from any cause.
12. "Collision insurance," means insurance against loss of or damage to any property of the insured resulting from collision of any other object with such property, but excluding collision to or by elevators, or to or by vessels, craft, piers or other instrumentalities of ocean or inland navigation.
13. "Personal injury liability insurance," means insurance against legal liability of the insured, and against loss, damage or expense incident to a claim of such liability (including the insurer's obligation to pay medical, hospital, surgical and disability benefits to injured persons, and funeral and death benefits to dependents, beneficiaries or personal representatives of persons who are killed, irrespective of legal liability of the insured), arising out of death or injury of any person, or arising out of injury to the economic interests of any person, as the result of negligence in rendering expert, fiduciary or professional service, but excluding any kind of insurance specified in paragraph fifteen except insurance to protect an insured against liability for indemnification or contribution to a third party held responsible for injury to the insured's employee arising out of and in the course of employment when such insurance is written pursuant to this paragraph and not written pursuant to paragraph fifteen of this subsection.

14. "Property damage liability insurance," means insurance against legal liability of the insured, and against loss, damage or expense incident to a claim of such liability, arising out of the loss or destruction of, or damage to, the property of any other person, but not including any kind of insurance specified in paragraph thirteen, fifteen or twenty-eight of this subsection.
15. "Workers' compensation and employers' liability insurance," means insurance against the legal liability, under common law or statute or assumed by contract, of any employer for the death or disablement of, or injury to, his employee, including volunteer firefighters' benefit insurance provided pursuant to the volunteer firefighters' benefit law and including volunteer ambulance workers' benefit insurance provided pursuant to the volunteer ambulance workers' benefit law.
16. "Fidelity and surety insurance," means:
  - A. Guaranteeing the fidelity of persons holding positions of public or private trust; and indemnifying banks, thrifts, brokers and other financial institutions against loss of money, securities, negotiable instruments, other specified valuable papers and tangible items of personal property caused by larceny, misplacement, destruction or other stated perils including loss while being transported in an armored motor vehicle or by messenger; and insurance for loss caused by the forgery of signatures on, or alteration of, specified documents and valuable papers;
  - B. Insurance against losses that financial institutions become legally obligated to pay by reason of loss of customers' property from safe deposit boxes;
  - C. Any contract bond; including a bid, payment or maintenance bond or a performance bond where the bond is guaranteeing the execution of any contract other than a contract of indebtedness or other monetary obligation;
  - D. An indemnity bond for the benefit of a public body, railroad or charitable organization; a lost security or utility payment bond;
  - E. Becoming surety on, or guaranteeing the performance of, any lawful contract, not specifically provided for in this paragraph, but does not include becoming surety on, or guaranteeing the performance of:
    - i. any insurance contract except as authorized pursuant to section one thousand one hundred fourteen of this article; or
    - ii. any contract, if becoming surety on, or guaranteeing the performance of that contract, would constitute:
      - a. mortgage guaranty insurance as defined in subsection (a) of section six thousand five hundred one of this chapter;
      - b. financial guaranty insurance as defined in subsection (a) of section six thousand nine hundred one of this chapter; or



- c. service contract reimbursement insurance as defined in paragraph twenty-eight of this subsection;
- F. Becoming surety on, or guaranteeing the performance of, bonds and undertakings required or permitted in all judicial proceedings or otherwise by law allowed, including surety bonds accepted by states and municipal authorities in lieu of deposits as security for the performance of insurance contracts;
- G. Becoming surety on, or guaranteeing the performance of, any agreement for the lease or rental of non-residential real property or tangible personal property, provided that the obligation of the insurer shall not exceed a period of five years, and the bond is not issued directly or indirectly in connection with the sale of securities, a pooling of financial assets or a credit default swap as defined by article sixty-nine of this chapter;
- H. Becoming surety on, or guaranteeing the performance of, a contract of indebtedness or other monetary obligation where: (i) the aggregate gross principal, interest, and other amounts of indebtedness or other monetary obligations of any obligor whose obligations are guaranteed by the insurer under all bonds issued to that obligor pursuant to this subparagraph by the insurer does not exceed ten million dollars; and (ii) the bond is not issued directly or indirectly in connection with the sale of securities, a pooling of financial assets, or a credit default swap as defined by article sixty-nine of this chapter; and (iii) the bond by its terms terminates upon any sale or other transfer of the insured obligation in connection with the sale of securities, a pooling of financial assets, or a credit default swap as defined by article sixty-nine of this chapter;
- I. A depository bond that insures deposits in financial institutions to the extent of the excess over the amount insured by the Federal Deposit Insurance Corporation; and
- J. Becoming surety on, or guaranteeing the performance of, a bond, which shall not exceed a period greater than five years, that guarantees the payment of a premium, deductible, or self-insured retention to an insurer issuing a workers' compensation or liability policy.

In this chapter "fidelity" insurance shall have the meaning set forth in subparagraphs (A) and (B) of this paragraph.

- 19. "Motor vehicle and aircraft physical damage insurance," means insurance against loss of or damage to motor vehicles or aircraft and their equipment resulting from any cause; and insurance reimbursing a driver for costs including replacement car rental, commercial transportation and accommodations resulting from an automobile accident or mechanical breakdown occurring fifty miles or more from the driver's principal place of residence or garaging.
- 20. "Marine and inland marine insurance," means insurance against any and all kinds of loss of or damage to:
  - A. Vessels, hulls, craft, aircraft, cars, automobiles, trailers and vehicles of every kind, and all goods, freights, cargoes, merchandise, effects, disbursements, profits, moneys,

bullion, precious stones, securities, choses in action, evidences of debt, valuable papers, bottomry and respondentia interests and all other kinds of property and interests therein, in respect to, appertaining to or in connection with any and all risks or perils of navigation, transit, or transportation, including war risks, on or under any seas or other waters, on land or in the air, or while being assembled, packed, crated, baled, compressed or similarly prepared for shipment or while awaiting the same or during any delays, storage, transshipment, or reshipment incident thereto, including marine builder's risks and all personal property floater risks;

- B. Person or property in connection with or appertaining to marine, inland marine, transit or transportation insurance, including liability for loss of or damage to either, arising out of or in connection with the construction, repair, operation, maintenance or use of the subject matter of such insurance (but not including life insurance or surety bonds nor insurance against loss by reason of bodily injury to the person arising out of ownership, maintenance or use of automobiles);
- C. Precious stones, jewels, jewelry, gold, silver and other precious metals, whether used in business or trade or otherwise and whether the same be in course of transportation or otherwise; and
- D. Bridges, tunnels and other instrumentalities of transportation and communication (excluding buildings, their improvements and betterments, furniture and furnishings, fixed contents and supplies held in storage), including auxiliary facilities and equipment attendant thereto; piers, wharves, docks and slips; other aids to navigation and transportation, including dry docks and marine railways.

In this chapter "inland marine" insurance shall not include insurance of vessels, crafts, their cargoes, marine builders' risks, or other similar risks, commonly insured only under ocean marine insurance policies.

21. "Marine protection and indemnity insurance," means insurance against, or against legal liability of the insured for, loss, damage or expense arising out of, or incident to, the ownership, operation, chartering, maintenance, use, repair or construction of any vessel, craft or instrumentality in use in ocean or inland waterways, including liability of the insured for personal injury, illness or death or for loss of or damage to the property of another person.

(2) To such extent as a corporation organized under the Insurance Law of the State of New York now or hereafter lawfully may do, to do each and every thing necessary, suitable, convenient or proper for, or in connection with, or incidental to, the accomplishment of any one or more of the purposes or the exercise of any one or more of the powers herein enumerated, or designed directly or indirectly to promote the interests of the Corporation or to enhance the value of its properties; and in general to do any and all things and exercise any and all powers, rights and privileges for which a corporation may now or hereafter be organized under the Insurance Law of the State of New York or under any statute amendatory thereof, supplemental thereto or substituted therefor.

ARTICLE IV  
**EXERCISE OF CORPORATE POWERS**

(1) The corporate powers shall be exercised by a Board of Directors, a President, one or more Vice Presidents, a Secretary and a Treasurer, and by such other officers and such committees as the Board of Directors may elect or appoint. The Directors shall have all of the qualifications, powers and authority, and shall be subject to all of the limitations, as set forth in the Insurance Law or the Business Corporation Law of the State of New York, as applicable.

(2) The Board of Directors shall have the power to make, alter, amend or repeal the By-laws of the Corporation (except in those cases where stockholder action is required by law).

ARTICLE V  
**NUMBER OF DIRECTORS**

The number of Directors of the Corporation shall be thirteen (13) or such greater number, up to a maximum of twenty-one (21), as shall be determined in the manner provided in the By-laws of the Corporation.

ARTICLE VI  
**PROVISIONS CONCERNING DIRECTORS AND OFFICERS**

(1) At all times a majority of the Directors shall be citizens and residents of the United States, and not less than two of such Directors shall be residents of the State of New York. Each Director shall be at least eighteen years of age.

(2) The Directors shall not be required to own any shares of stock in the Corporation.

(3) An election of Directors shall be held annually at a place and time specified by the Board of Directors on the first day of June. Each Director shall serve until his successor is elected and qualified.

(4) Whenever any vacancy or vacancies shall occur in the Board of Directors, whether by reason of death, resignation, removal or otherwise, a majority of the remaining members of the Board, at a meeting called for that purpose, or at any regular meeting, shall elect a Director or Directors to fill the vacancy or vacancies thus created and each Director so elected shall hold office until his successor is elected and is qualified. If because of such vacancy or vacancies in the Board of Directors the number of Directors is less than thirteen, the Corporation shall not for that reason be dissolved, but the vacancy or vacancies shall be filled as herein provided.

(5) The President, one or more Vice Presidents, a Secretary and a Treasurer shall be elected annually by the Directors at the first meeting of the Board of Directors held after the election of the Directors as provided in Section 3 of this Article VI. Each of such officers shall hold office until the election of his successor. All other officers shall be elected or appointed by the Board of Directors, or in such manner as the By-laws may prescribe.

(6) Vacancies in any office may be filled for the remainder of the term in which the same shall occur by a majority vote of the Board of Directors.

ARTICLE VII  
**INITIAL DIRECTORS**

The names and post office residence addresses of the Directors who shall serve until the first annual meeting of stockholders and until their successors are duly elected are:

<u>Name</u>	<u>Address</u>
<u>Brian Boornazian</u>	<u>8 Hunters Ridge Rocky Hill, CT</u>
<u>Michael Cain</u>	<u>34 Crofton Lane Orpington Kent UK</u>
<u>Michael Groll</u>	<u>44 West 62nd Street New York, NY</u>
<u>Richard Houghton</u>	<u>Ballards Lea, Ballards Lane Oxted Surrey UK</u>
<u>Emil Issavi</u>	<u>10 Fair Oaks Circle New Milford, CT</u>
<u>Mark Jones</u>	<u>5 Harvest Common Road Sandy Hook, CT</u>
<u>David Lewis</u>	<u>34 Pearson Drive Byfield, MA</u>
<u>Thomas Muller</u>	<u>23 Glen Hollow Drive Monroe, CT</u>
<u>Christopher O'Kane</u>	<u>107 Albert Street London UK</u>
<u>Michael Sowa</u>	<u>21 Bradley Way Glastonbury, CT</u>
<u>Allison Tam</u>	<u>55 Poplar Street, #5A Brooklyn, NY</u>
<u>Kathryn Vacher</u>	<u>Iron Pear Tree House, Tilburstow Hill Road South Godstone, Surrey UK</u>
<u>Joseph Yagey</u>	<u>7155 Fawn Lake Drive Alpharetta, GA</u>

ARTICLE VIII  
**DURATION**

The duration of the Corporation shall be perpetual.

ARTICLE IX  
**FISCAL YEAR**

The fiscal year of the Corporation shall begin on the first day of January and shall terminate on the 31st day of December in each year.

ARTICLE X  
**CAPITALIZATION**

The amount of the authorized capital of the Corporation shall be three million dollars (\$3,000,000) and shall consist of three thousand (3,000) shares of common stock having a par value of one thousand dollars (\$1,000) per share.


ARTICLE XI  
**EXCULPATION**

No Director shall be personally liable to the Corporation or any of its stockholders for damages for any breach of duty as a Director; provided, however, that the foregoing provision shall not eliminate or limit the liability of a Director if a judgment or other final adjudication adverse to him or her establishes that his or her acts or omissions were in bad faith or involved intentional misconduct or were acts or omissions (i) which violated the Insurance Law of the State of New York or (ii) which violated a specific standard of care imposed on Directors directly, and not by reference, by a provision of the Insurance Law of the State of New York (or any regulations promulgated thereunder) or (iii) which constituted a knowing violation of any other law, or establishes that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

ARTICLE XII  
**INDEMNIFICATION**


Any person made or threatened to be made a party to an action or proceeding, whether civil or criminal, by reason of the fact that he, his testator or intestate then is or was a Director or officer of the Corporation, or then serves or has served any other entity in any capacity at the request of the Corporation, shall be indemnified by the Corporation against expense, judgments, fines and amounts paid in settlement to the full extent that directors and officers are permitted to be indemnified by the laws of the State of New York. The provisions of this paragraph shall not adversely affect any right to indemnification which any person may have apart from the provisions of this paragraph.

IN WITNESS WHEREOF, the undersigned hereby make, sign and acknowledge this Declaration of Intention and Charter.

  
\_\_\_\_\_  
Brian Boornazian

STATE OF Connecticut )  
COUNTY OF Hartford ) ss.: Rocky Hill

On the 2<sup>nd</sup> day of July, 2009, before me personally came Brian Boornazian, to me personally known and known to me to be the person who executed the foregoing instrument, and he duly acknowledged before me that he executed the same.

  
\_\_\_\_\_  
Notary Public

**JO HOMAR**  
NOTARY PUBLIC  
MY COMMISSION EXPIRES 10/31/2010

IN WITNESS WHEREOF, the undersigned hereby make, sign and acknowledge this Declaration of Intention and Charter.



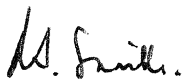
Michael Cain

KINGDOM OF ENGLAND )

) ss.:

CITY OF LONDON )

On the 3<sup>rd</sup> day of July, 2009, before me personally came Michael Cain, to me personally known and known to me to be the person who executed the foregoing instrument, and he duly acknowledged before me that he executed the same.



Notary Public

Notary Public London, England (Richard J. Saville)

My Commission expires at Death

SAVILLE & CO

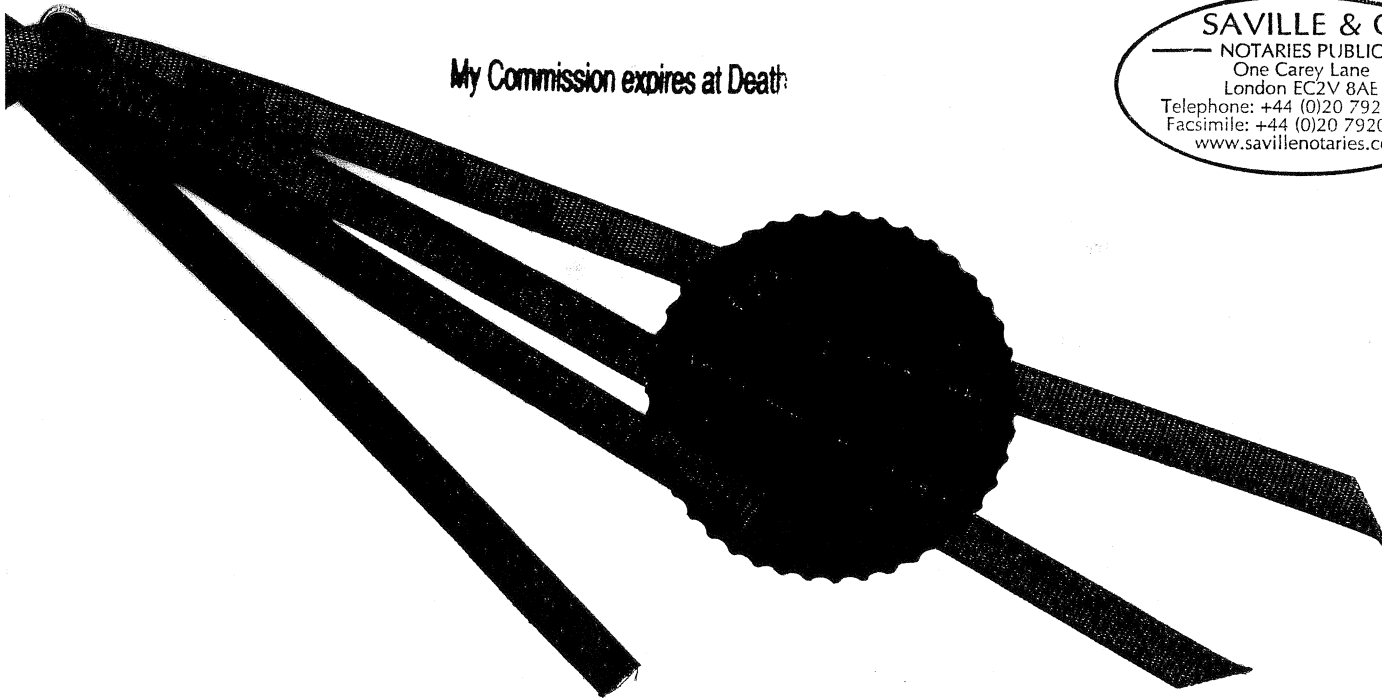
NOTARIES PUBLIC


One Carey Lane  
London EC2V 8AE

Telephone: +44 (0)20 7920 0000

Facsimile: +44 (0)20 7920 0008

www.savillenotaries.com



  
Richard Houghton

On the 3<sup>rd</sup> day of July, 2009, before me personally came Richard Houghton, to me personally known and known to me to be the person who executed the foregoing instrument, and he duly acknowledged before me that he executed the same.

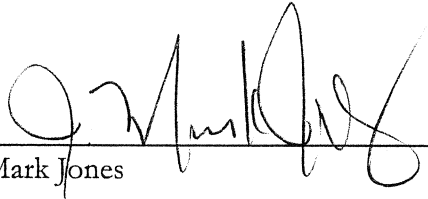
Notary Public Notary Public London, England (Richard J. Saville)

**SAVILLE & CO.**  
— Notaries —  
One Carey Lane, London EC2V 8AE  
Telephone: +44 (0)20 7920 0000  
Fax: +44 (0)20 7920 0088  
[www.savillenotaries.com](http://www.savillenotaries.com)

**My Commission expires at Death**



IN WITNESS WHEREOF, the undersigned hereby make, sign and acknowledge this Declaration of Intention and Charter.

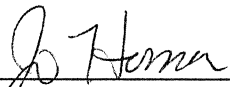
  
J. Mark Jones

STATE OF Connecticut )

COUNTY OF Hartford )

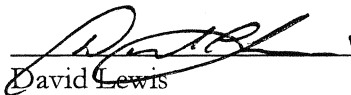
) ss.: Rocky Hill

On the 2<sup>nd</sup> day of July, 2009, before me personally came Mark Jones, to me personally known and known to me to be the person who executed the foregoing instrument, and he duly acknowledged before me that he executed the same.

  
Notary Public

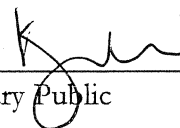
**JO HOMAR**  
NOTARY PUBLIC  
MY COMMISSION EXPIRES 10/31/2010

IN WITNESS WHEREOF, the undersigned hereby make, sign and acknowledge this Declaration of Intention and Charter.

  
\_\_\_\_\_  
David Lewis

STATE OF           Massachusetts       )  
  ) ss.:  
COUNTY OF       Suffolk                )

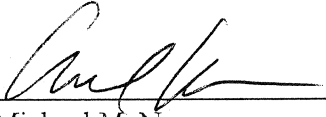
On the 8th day of July , 2009, before me personally came David Lewis, to me personally known and known to me to be the person who executed the foregoing instrument, and he duly acknowledged before me that he executed the same.

  
\_\_\_\_\_  
Notary Public



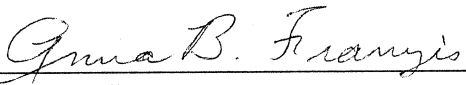
KIMBERLY A. VENTI  
NOTARY PUBLIC  
COMMONWEALTH OF MASSACHUSETTS  
MY COMMISSION EXPIRES  
SEPTEMBER 20, 2013

IN WITNESS WHEREOF, the undersigned hereby make, sign and acknowledge this Declaration of Intention and Charter.

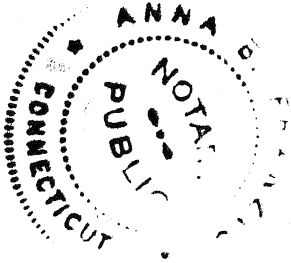
  
\_\_\_\_\_  
Michael McNamara

STATE OF Connecticut  
COUNTY OF Hartford ) ss.:

On the 1<sup>st</sup> day of July, 2009, before me personally came Michael McNamara, to me personally known and known to me to be the person who executed the foregoing instrument, and he duly acknowledged before me that he executed the same.

  
\_\_\_\_\_  
Notary Public

**ANNA B. FRANZIS**  
**NOTARY PUBLIC**  
MY COMMISSION EXPIRES AUG. 31, 2007



IN WITNESS WHEREOF, the undersigned hereby make, sign and acknowledge this Declaration of Intention and Charter.

Thomas Muller  
Thomas Muller

STATE OF Connecticut )  
COUNTY OF Hartford ) ss.: Rocky Hill

On the 2<sup>nd</sup> day of July, 2009, before me personally came Thomas Muller, to me personally known and known to me to be the person who executed the foregoing instrument, and he duly acknowledged before me that he executed the same.

Jo Homar  
Notary Public

**JO HOMAR**  
NOTARY PUBLIC  
MY COMMISSION EXPIRES 10/31/2010

IN WITNESS WHEREOF, the undersigned hereby make, sign and acknowledge this Declaration of Intention and Charter.

*C O'Kane*

Christopher O'Kane

KINGDOM OF ENGLAND )

) ss.:

CITY OF LONDON )

On the 3<sup>rd</sup> day of July, 2009, before me personally came Christopher O'Kane, to me personally known and known to me to be the person who executed the foregoing instrument, and he duly acknowledged before me that he executed the same.

*R. Saville*

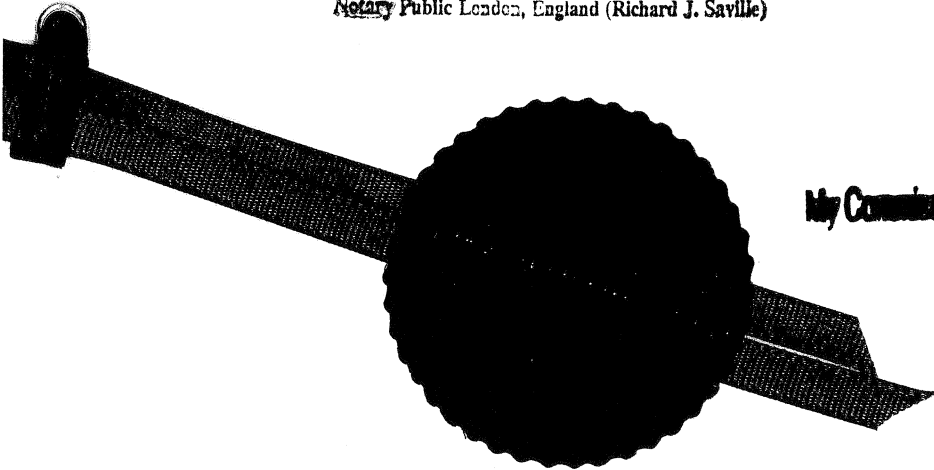
Notary Public

Notary Public London (Richard J. Saville)

Notary Public London, England (Richard J. Saville)



**My Commission expires at Death**



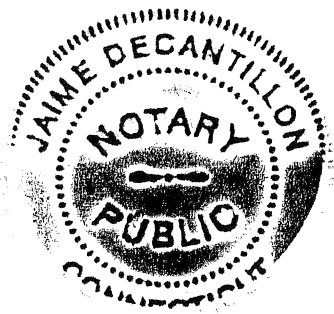
IN WITNESS WHEREOF, the undersigned hereby make, sign and acknowledge this Declaration of Intention and Charter.

Denise Tessier  
Denise Tessier

STATE OF )  
COUNTY OF ) ss.:

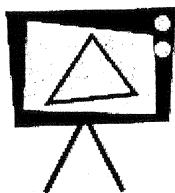
On the 14<sup>th</sup> day of July, 2009, before me personally came Denise Tessier, to me personally known and known to me to be the person who executed the foregoing instrument, and he duly acknowledged before me that he executed the same.

Jaime Decantillon  
Notary Public



My Comm. Exps. 5-31, 2014

# EXHIBIT “B”



Erwin Roca/PRP/NYC/SIDNY

12/17/2010 11:11 AM

To Nancy Schoep/OGC/ALB/SIDNY@NYSInsurance, Patrick Harrigan/OGC/ALB/SIDNY@NYSInsurance, Kenneth Gingrass/PRP/NYC/SIDNY@NYSInsurance

cc

bcc

Subject Fw: Proposed Dissolution of Aspen U.S. Insurance Compan

History:

📧 This message has been forwarded.

----- Forwarded by Erwin Roca/PRP/NYC/SIDNY on 12/17/2010 11:10 AM -----



Maribel  
Nunez/PRP/NYC/SIDNY

12/17/2010 10:48 AM

To Erwin Roca/PRP/NYC/SIDNY@NYSInsurance

cc Ellen.Sebestyen@aspen-re.com

Subject Fw: Proposed Dissolution of Aspen U.S. Insurance Compan

Hi Erwin,

I received this e-mail from Ms. Sebestyen regarding Aspen U.S. As you know, we never examine the company.

Can you assist her?

Thanks,  
Maribel

----- Forwarded by Maribel Nunez/PRP/NYC/SIDNY on 12/17/2010 10:44 AM -----



"Sebestyen, Ellen"  
<Ellen.Sebestyen@aspen-re.com>

12/17/2010 10:17 AM

To <mnunez@ins.state.ny.us>

cc

Subject Proposed Dissolution of Aspen U.S. Insurance Compan

Dear Ms. Nunez--

Aspen U.S. Insurance Company was incorporated in the state of New York on August 31, 2009. Thereafter, we commenced the licensing process with the New York Insurance Department with the intent of the company becoming licensed as a property/casualty insurer, domiciled in the State of New York. That effort to become licensed has been suspended, and we wish to dissolve the corporation. Can you advise me as to the steps the department requires us to take in order to dissolve this corporation, or direct to the NYID individual who would handle this?

Thank you very much for your assistance regarding this matter.

Ellen M. Sebestyen  
Aspen U.S. Holdings, Inc.  
175 Capital Boulevard  
Suite 300



Rocky Hill, CT 06067

Phone: (860)760-2341

Fax: (860)571-0520

The information in this email, including attachments, is confidential and may be legally privileged. It is intended solely for the addressee(s). If you are not the intended addressee(s), any disclosure, storage, copying, distribution of this email or the information contained in it, or any action taken or omitted to be taken in reliance on it, is prohibited and may be unlawful. If you have received this email in error, please notify the sender by return email and delete this email (including any attachments) from your system. Please check any attachments for viruses before opening. In the UK: Aspen Insurance UK Limited, 30 Fenchurch Street, London, EC3M 3BD, UK. Tel: +44 (0)207 184 8000. Company No: 1184193. Authorised and regulated by the Financial Services Authority. Aspen Managing Agency Limited, 30 Fenchurch Street, London, EC3M 3BD, UK. Tel: +44 (0)207 184 8000. Company No: 6459521 Authorised and regulated by the Financial Services Authority, managing agent at Lloyd's. In Bermuda: Aspen Insurance Limited, Maxwell Roberts Building, 1 Church Street, Hamilton, HM 11, Bermuda. Tel: +1 441 295 8201. In the US: Aspen Re America Inc, 175 Capital Boulevard, Suite 300, Rocky Hill, CT 06067, USA. Tel: +1 860 258 3500. In Germany: Aspen Insurance Zweigniederlassung für Deutschland, Neumarkt Galerie, Richmodstraße 6, 50667 Köln, Deutschland (Amtsgericht - Registergericht - Köln HRB 69056) Niederlassung der Aspen Insurance UK Limited mit Sitz in 30 Fenchurch Street, London EC3M 3BD, eingetragen im Gesellschaftsregister (Companies House, England and Wales) des Vereinigten Königreiches, unter der Nummer 01184193. Hauptbevollmächtigter: Andreas Kessler.

Jones Aff.

**ASPEN U.S. HOLDINGS, INC.**

**AFFIDAVIT RE: DISSOLUTION OF ASPEN U.S. INSURANCE COMPANY**

I, Jonathan Mark Jones, Chief Financial Officer of Aspen U.S. Holdings, Inc. (the "Company"), incorporated in the state of Delaware on June 2, 2003, hereby certify that the following statements are true and correct to the best of my information and belief:

1. Aspen U.S. Insurance Company ("AUSIC"), incorporated in the state of New York on August 31, 2009, is a direct, wholly owned subsidiary of the Company;
2. Subsequent to AUSIC's incorporation, an application to license it as an all lines property/casualty insurer domiciled in the State of New York was filed with the New York Department of Insurance. Licensing efforts were discontinued when on August 16, 2010, the Company purchased another, more broadly licensed insurance company, and the licensing of AUSIC was no longer the most efficient means to market.
3. Consequently, AUSIC never completed the license application process or received a Certificate of Authority to transact the business of insurance from the New York Department of Insurance.
4. Therefore, AUSIC wishes to withdraw its license application without prejudice and proceed with its dissolution.
5. AUSIC has no assets, other than the paid-in capital and surplus in the amount of \$6,500,000, which consists of \$3,000,000 of common capital stock and \$3,500,000 of gross paid-in and contributed surplus. These amounts are not withdrawn, pledged or in any way impaired.
6. AUSIC has no policyholders, claimants or creditors.
7. From the date of this Affidavit forward, the Company will assume responsibility for any and all debts incurred by AUSIC.

ASPEN U.S. HOLDINGS COMPANY

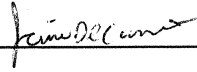
By:   
Jonathan Mark Jones

Dated: 2/15/11

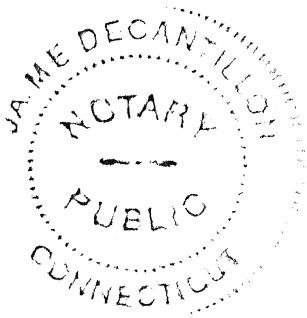
State of Connecticut)  
County of Hartford)

On this the 15<sup>th</sup> day of February, before me, Jaime Decantillon, the undersigned officer, personally appeared Jonathan Mark Jones, known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed same for the purposes contained therein.

In witness whereof, I hereunto set my hand.



My commission expires 5-31-14



In accordance with Part 130, I advise that the following papers are attached:

Order to Show Cause  
Verified Petition  
Affidavits

Eric T. Schneiderman  
Attorney General of the State of New York  
120 Broadway  
New York, New York 10271  
(212) 416-8000

By: Neil S. Mann

Index No.:

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK**

Sir:

Please take notice that the within is a true  
copy of  
duly filed and entered in the office of the clerk  
of                      County, on  
the                      day of                      20

Yours, etc.,  
**ERIC T. SCHNEIDERMAN**  
Attorney General,

Attorney for

Office and Post Office Address  
120 Broadway, New York, N.Y. 10271

To                      , Esq.

Attorney for

Sir

Please take notice that the within

will be presented for settlement and signature  
herein to the Hon.

one of the judges of the within named Court, at  
in the Borough of

City of New York, on the                      day of

, 20 , at                      M.

Date, N.Y.,

Yours, etc.,  
**ERIC T. SCHNEIDERMAN**  
Attorney General,

Attorney for

Office and Post Office Address  
120 Broadway, New York, N.Y. 10271

To                      , Esq.

Attorney for

In the Matter of  
the Application of

JAMES J. WRYNN, Superintendent of Insurance of  
the State of New York, for an order to take possession of,  
liquidate the business and affairs of  
and dissolve the corporate charter of

ASPEN U.S. INSURANCE COMPANY.

**ORDER TO SHOW CAUSE and VERIFIED PETITION**

**ERIC T. SCHNEIDERMAN**

Attorney General

Attorney for the Superintendent of Insurance

Office and Post Office Address

120 Broadway, New York, N.Y. 10271

Tel. (212) 416-8658

Personal service of a copy of

within.....

is admitted this ..... day of

.....20