

# Aspen enters U.S. surplus market with office in Boston

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LONDON — Aspen Insurance Holdings Ltd., a provider of global reinsurance and specialty insurance, announced its expansion into the U.S. excess and surplus lines business through the acquisition of Dakota Specialty Insurance Co. from The Insurance Corporation of New York. Dakota and will be renamed Aspen Specialty Insurance Co.

Aspen Specialty will be based in Boston, and will write property and casualty surplus lines business, predominantly through the U.S. wholesale surplus lines broker network.

Aspen Specialty will be headed by Peter Coghlan, president and chief executive officer, and Chris Maciejewski, chief casualty underwriting officer. Coghlan joins from First State Management, part of the Hartford Group, where Maciejewski also worked.

Chris O’Kane, chief executive of Aspen, explained that the move to the U.S. continues his firm’s expansion. “Our business model is to establish a presence in those markets where we can take advantage of excellent distribution and attractive underwriting conditions.”

Aspen Insurance Holdings Ltd. was established in June 2002. Aspen Insurance Limited was established in Bermuda in December 2002. Dakota Specialty Insurance Co. is domiciled in North Dakota and was owned by The Insurance Corporation of New York. The company ceased writing U.S. specialty insurance in October 2002 and has been in run off since that date. □