

Aspen insurance CEO steps down after poor Q4 cat performance

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Aspen's CEO of insurance Stephen Postlewhite has left the company with immediate effect, just hours after the Bermudian said it was expecting to post a \$245mn underwriting loss for the fourth quarter.

In a statement the company said Postlewhite will be replaced by current Aspen Insurance chief underwriting officer David Cohen, who will report into group CEO Chris O'Kane.

Equity markets have pummelled Aspen's stock in early trading sending the share price tumbling 12 percent to \$36.08 in New York on the back of the expected fourth quarter loss.

In a statement released after markets closed in the US yesterday, Aspen pegged its California wildfire loss at \$135mn.

O'Kane said the firm was "deeply disappointed with our financial performance in 2017" and added it had taken a number of actions in a bid to improving its flagging underwriting performance.

On top of the significant loss figure Aspen also warned that the eventual total losses from the hurricanes could "differ materially" from current estimates due to the complexities associated with resolving such claims.

Postlewhite previously headed up Aspen Re for nearly two years from August 2010 and had only been appointed chief of the insurance operation in May 2016, according to his LinkedIn profile.

He was with the company for over 15 years after joining from his previous role at the UK's now-revamped regulatory body the Financial Services Authority, where he was formerly a non-life actuary.