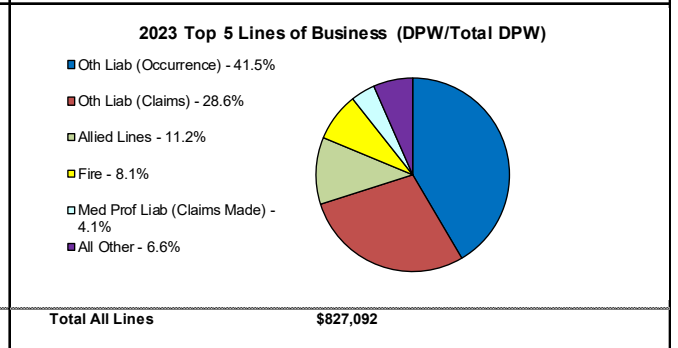
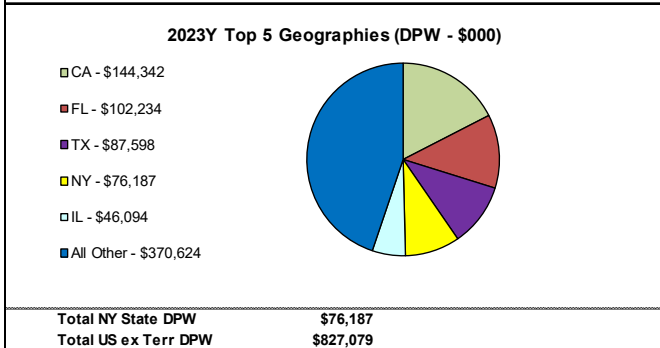
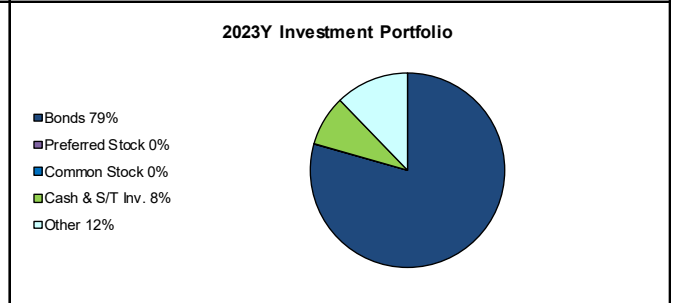
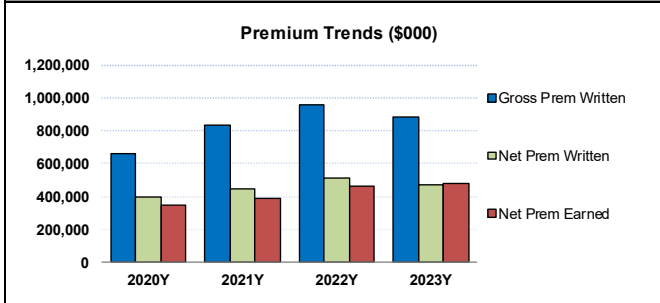
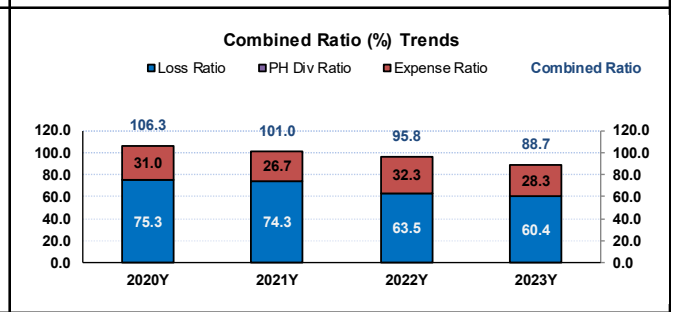
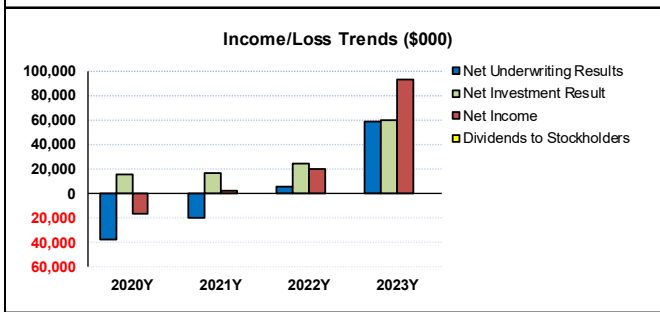




**ASPEN SPECIALTY INSURANCE COMPANY, NAIC #10717  
APOLLO GLOBAL MANAGEMENT, INC.**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	939,823	1,212,456	1,486,244	1,666,615	RBC Ratio (%)	273.8	258.2	259.3	364.2
Total Liabilities	669,366	937,849	1,159,581	1,232,442	2yr Res Development	11,087	-2,159	10,766	21,584
Policyholder Surplus	270,457	274,607	326,663	434,173	2yr Dev / Surplus	563.5%	-117.9%	398.1%	786.0%
Cash & Invested Assets	770,197	1,006,081	1,198,839	1,364,893	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets / Total Assets	82.0%	83.0%	80.7%	81.9%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	235,812	206,122	182,821	92,202	Net Reins Recoverable	811,875	889,596	984,694	1,041,933
Loss & LAE Reserves	361,954	484,239	599,217	647,870	Net Reins Rec / Surplus	300.2%	324.0%	301.4%	240.0%
Loss & LAE Reserves/Surplus	133.8%	176.3%	183.4%	149.2%	AMB / S&P Ratings				



**TOP 5 REINSURERS FOR ASPEN SPECIALTY INSURANCE CO. BY GROSS RECOVERABLES  
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Longtail Re (Cayman) SPC Ltd.	Non-US Unaffiliated	Unauthorized	304,128	0
2 - Aspen Bermuda Limited	Non-US Affiliated Non-captive	Authorized	203,800	0
3 - Renaissance Reinsurance U.S. Inc.	US Unaffiliated	Authorized	84,891	0
4 - Everest Reinsurance Company	US Unaffiliated	Authorized	66,449	0
5 - Everest Reinsurance (Bermuda), Ltd.	Non-US Unaffiliated	Unauthorized	57,251	47

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## ULTIMATE PARENT – Apollo Global Management, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Apollo Global Management, Inc. 9 West 57th Street New York, NY, 10019	S&P Global:	-
Website:	<a href="http://www.apollo.com">www.apollo.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	NYSE: APO	AM Best - P&C:	-
SEC Filing:	<a href="#">10-K</a>		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	23,669,084	30,501,894	257,217,000	313,488,000
Total Policy Reserves	NA	NA	NA	NA
Total Debt	14,620,622	14,193,129	13,229,000	15,628,000
Total Other Liabilities	NA	NA	NA	NA
Sep Account Liabilities	NA	NA	NA	NA
Total Liabilities	17,373,119	18,537,494	241,819,000	288,243,000
<b>Total Equity</b>	<b>5,513,263</b>	<b>10,194,366</b>	<b>14,366,000</b>	<b>25,233,000</b>
Total Liab & Equity	22,886,382	28,731,860	256,185,000	313,476,000
Book Value / Share (\$)	3.73	12.91	11.64	22.27
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	NA	NA	NA	NA
Reserves / Equity (x)	NA	NA	NA	NA
Debt / Equity (x)	2.65	1.39	0.92	0.62
Dec. 31 Closing Price (\$)	48.98	72.43	63.79	93.19
Net Income (\$)	466,802	4,267,895	-3,507,000	6,509,000
Basic EPS (\$)	0.44	7.32	-3.43	8.32
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	NA	NA	NA	NA
Expense Ratio	NA	NA	NA	NA
PH Dividend Ratio	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Combined Ratio	NA	NA	NA	NA

## **HISTORY**

Aspen Specialty Insurance Company (Aspen Specialty) was incorporated in the State of North Dakota in September 1996 as Dakota Specialty Insurance Company, a subsidiary of The Insurance Corporation of New York. The company was acquired by Aspen Insurance Holdings Limited (Aspen Holdings) in September 2003 and subsequently adopted its current name. The company has been eligible to write surplus lines business in New York since April 13, 2004. As of December 31, 2023, Aspen Specialty is a North Dakota domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia and Puerto Rico.

## **REINSURANCE**

Effective January 1, 2018, Aspen Specialty reduced its quota share agreement with an affiliate, Aspen Bermuda, Ltd, from 85% to 50%, which also provides an adverse development cover for carried reserves through 2018. As such, the financial strength of the company is heavily dependent on the credit risk of Aspen Holdings, as well as investment risk of its own investment portfolio, managed in common by Aspen Holdings. For the years 2020 through 2023, respectively, Aspen Specialty net reinsurance recoverable was shown as \$812M, \$890M \$985M and \$1,042M, representing 300%, 324%, 301% and 240% of company surplus.

## **HOLDING COMPANY**

Founded in 1990 by investment banker Leon Black, with headquarters in New York, NY, Apollo Global Management, Inc. (AGM) is a private equity firm specializing in leveraged buyout of distressed securities involving corporate restructuring, spin-offs, security issuance/repurchase and industry consolidations. With offices worldwide, AGM holds credit, private equity and real assets funds invested across a core group of nine industries. Founded 2002 with headquarters in Bermuda and acquired by AGM in 2019, Aspen provides reinsurance and insurance coverage to clients in various domestic and global markets through wholly owned subsidiaries and offices in Australia, Bermuda, Canada, Singapore, Switzerland, the United Kingdom and the United States. AM Best collectively rates four (4) insurance subsidiaries of the Aspen Group, including Aspen Specialty Insurance Company. For the years 2020 through 2023 the Aspen Group was rated 'A'.

## **SUBSEQUENT NOTEWORTHY OBSERVATIONS**

Updated April 2024

### **Important Information Regarding Financial Summaries**

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.