

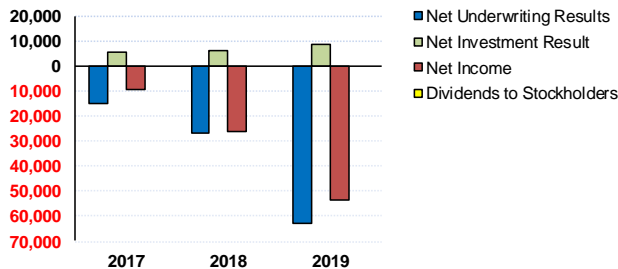


**ASPEN SPECIALTY INSURANCE COMPANY, NAIC #10717
APOLLO GLOBAL MANAGEMENT, INC.**

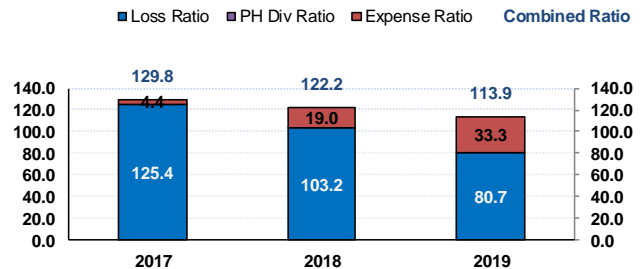
Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	401,667	492,392	656,314	RBC Ratio (%)	192.4	336.7	235.4
Total Liabilities	262,460	295,649	473,221	2yr Res Development	36,145	80,264	9,093
Policyholder Surplus	139,207	196,742	183,093	2yr Dev / Surplus	23.8%	55.8%	6.5%
Cash & Invested Assets	245,175	308,252	462,591	Affiliated Common Stck	0	0	0
Cash & Invested Assets/ Total Asse	61.0%	62.6%	70.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	37,968	-15,704	49,639	Net Reins Recoverable	1,115,159	1,160,549	963,576
Loss & LAE Reserves	171,643	169,102	208,030	Net Reins Rec / Surplus	801.1%	589.9%	526.3%
Loss & LAE Reserves/Surplus	123.3%	86.0%	113.6%	AMB / S&P Ratings	A / NR	Au / NR	A / NR

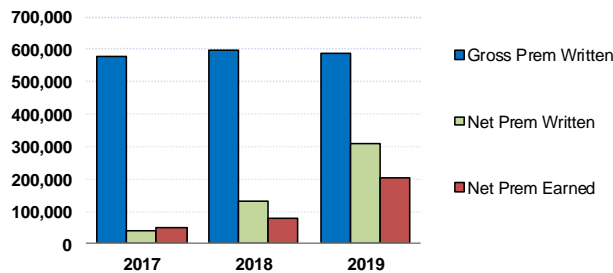
Income/Loss Trends (\$000)



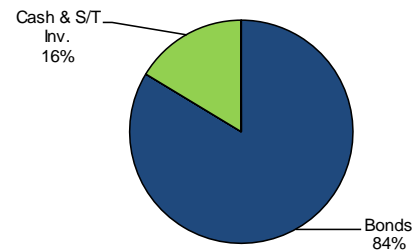
Combined Ratio (%) Trends



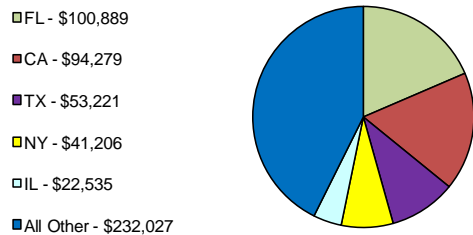
Premium Trends (\$000)



2019 Investment Portfolio

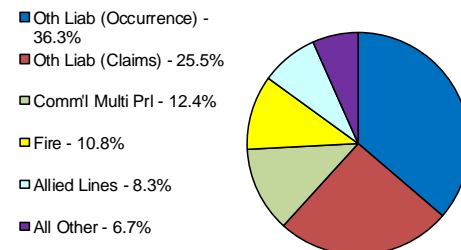


2019 Top 5 Geographies (DPW - \$000)



Total NY State DPW \$41,206
Total US ex Terr DPW \$544,158

2019 Top 5 Lines of Business (DPW/Total DPW)



Total All Lines \$544,300

**Top 5 Reinsurers for Aspen Specialty Insurance Co. by Gross Recoverables
Period: 2019Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Aspen Bermuda Limited	Non-US Affiliated Captive	Authorized	418,266	13
2 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	94,949	440
3 - SCOR Reinsurance Company	US Unaffiliated	Authorized	58,680	3
4 - Everest Reinsurance Company	US Unaffiliated	Authorized	47,231	37
5 - Everest Reinsurance (Bermuda), Ltd.	Non-US Unaffiliated	Unauthorized	37,879	0

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, 2019, Aspen Specialty is a North Dakota domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) states and the District of Columbia.

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 investment risk of its own investment portfolio, managed in common by Aspen Holdings. For the years 2017 through 2019, respectively, Aspen Specialty net reinsurance recoverable was shown as \$1.12bn, \$1.61bn and \$964m, representing 801%, 590% and 526% 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 five (5) insurance subsidiaries of the Aspen Group, including Aspen Specialty Insurance Company. For the years 2017 through 2019 the Aspen Group was rated 'A'.

SUBSEQUENT EVENTS

In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

On April 1st, 2020, AM Best revised its outlook on the Aspen Group to negative. The negative outlooks reflect pressure on Aspen's operating performance assessment, following losses reported in the last three years, which have contributed to an erosion of capital.

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.

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:	https://www.apollo.com/	Moody's:	-
President :	Michael Jay Konigsberg	Fitch:	-
Ticker Symbol:	NYSE: APO	AM Best - P&C:	-
2019 Form 10-K:	https://www.sec.gov/ix?doc=/Archives/edgar/data/1411494/000141149420000012/apo-1231201910k.htm		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	5,629,553	6,991,070	5,991,654	8,542,117
Total Policy Reserves	0	0	0	0
Total Debt	2,138,992	2,364,465	2,215,909	3,710,226
Total Other Liabilities	0	0	0	0
Sep Account Liabilities	0	0	0	0
Total Liabilities	3,762,025	4,093,274	3,539,814	5,503,990
Total Equity	1,867,528	2,897,796	2,451,840	3,038,127
Total Liab & Equity	5,629,553	6,991,070	5,991,654	8,542,117
Book Value / Share (\$)	4.50	6.08	3.98	5.73
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.00	0.00	0.00	0.00
Reserves / Equity (x)	0.00	0.00	0.00	0.00
Debt / Equity (x)	1.15	0.82	0.90	1.22
Dec. 31 Closing Price (\$)	19.36	33.47	24.54	47.71
Net Income (\$)	970,307	1,443,639	19,251	1,536,843
Basic EPS (\$)	2.11	3.12	-0.30	3.72
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	0.00	0.00	0.00	0.00
Expense Ratio	0.00	0.00	0.00	0.00
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	0.00	0.00	0.00	0.00

Company Description and Notes

Industries: Private Equity Investment Company in Alternative Credit and Real Estate and Real Assets

Geography: Worldwide

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