



# Aspen Specialty Insurance Company

Insurer Financial Report  
2025 | Quarter 2

FEIN: 06-1463851

NAIC: 10717

A.M.Best: A u (8/29/2025)

State of Domicile: North Dakota

Main Office: Rocky Hill, CT

Parent: Aspen American Ins Co

Incorporation Date: 9/24/1996

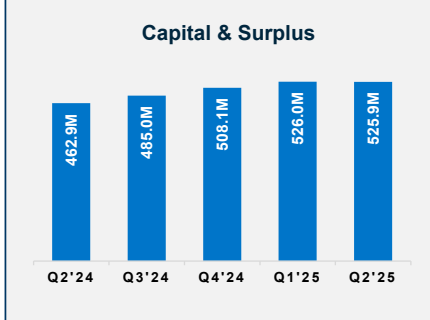
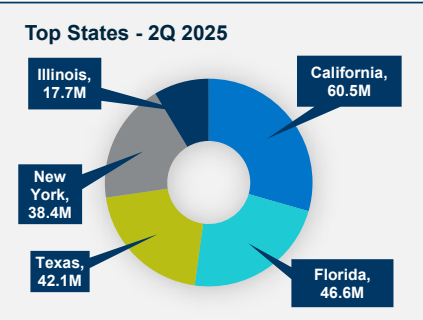
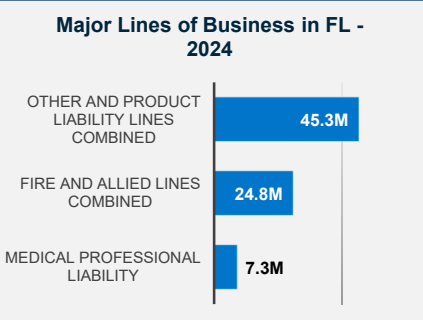
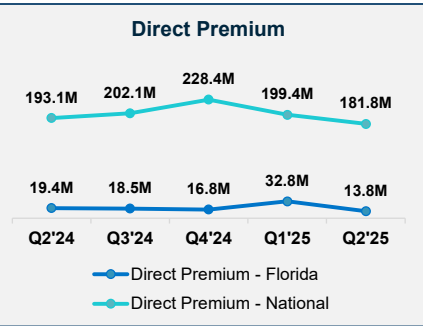
Website: www.aspen.co

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	1,751,112,620	1,593,748,612	10%	1,782,099,388	1,746,986,559	1,666,615,027
Total Liabilities	1,225,230,616	1,130,842,838	8%	1,256,127,873	1,238,854,138	1,232,441,782
Capital & Surplus	525,882,004	462,905,774	14%	525,971,515	508,132,421	434,173,245
Premiums and Agent's Balances	47,575,618	40,909,446	16%	48,911,154	63,402,147	103,245,114
Losses	612,166,392	523,563,824	17%	617,511,966	567,373,190	510,200,848
Loss Adjustment Expenses	142,893,629	145,135,325	-2%	142,712,995	150,068,485	137,668,845
Underwriting Gain/Loss	(21,880,987)	24,747,988	-188%	948,253	46,185,400	59,010,825
Net Income (Loss) After Tax	20,056,704	46,781,234	-57%	19,187,457	69,992,123	92,557,705
Cash Flow from Operations	22,462,743	41,062,174	-45%	68,011,181	110,759,946	92,202,228
Unrealized Capital Gains (Losses)	(2,074,760)	(16,665,809)	88%	(1,342,237)	(2,213,639)	(1,856,147)
Gross Premium	403,413,245	418,220,483	-4%	203,611,825	824,127,400	883,865,174
Net Premium	209,520,391	225,062,158	-7%	108,698,059	426,356,472	468,883,380
Direct Premium - National	381,184,869	374,332,656	2%	199,360,449	804,893,642	827,091,809
Direct Premium - Florida	46,618,980	44,155,913	6%	32,802,123	79,446,835	102,234,146

PAB: % of Policyholders Surplus	9.0%	8.8%	2%	9.3%	12.5%	23.8%
Gross Premium to Surplus Ratio	76.7%	90.3%	-15%	38.7%	162.2%	203.6%
Net Premium to Surplus Ratio	39.8%	48.6%	-18%	20.7%	83.9%	108.0%
% of Direct Premium in Florida	12.2%	11.8%	4%	16.5%	9.9%	12.4%
Liabilities to Assets Ratio	70.0%	71.0%	-1%	70.5%	70.9%	73.9%
Debt to Equity Ratio	233.0%	244.3%	-5%	238.8%	243.8%	283.9%

Combined Ratio	N/A	N/A	0%	N/A	90%	88%
Losses Incurred Ratio	N/A	N/A	0%	N/A	51%	53%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	12%	8%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	27%	27%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#4	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Longtail Re (Cayman) SPC Ltd.	N/A	Non-US Unaffiliated	Unauthorized	377,149	0
Aspen Bermuda Ltd.	A	Non-US Affiliated Non-captive	Authorized	141,602	0
Renaissance Re U.S. Inc.	A+	US Unaffiliated	Authorized	97,687	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	68,542	0
Everest Re (Bermuda) Ltd.	A+	Non-US Unaffiliated	Unauthorized	52,018	3



**Comments / Notes**

- Debt/Equity Ratio appears high.
- Under review with A.M. Best after Somp merger news.

\* Data displayed in \$000

NM: The value is outside of the meaningful range for this item.