



# Aspen Specialty Insurance Company

Insurer Financial Report  
2025 | Quarter 3

FEIN: 06-1463851

NAIC: 10717

A.M.Best: A u

State of Domicile: North Dakota

Main Office: Rocky Hill, CT

Parent: Aspen American Ins Co

Incorporation Date: 9/24/1996

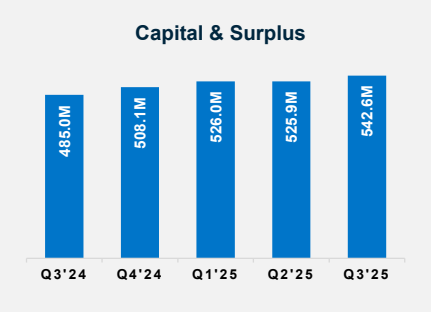
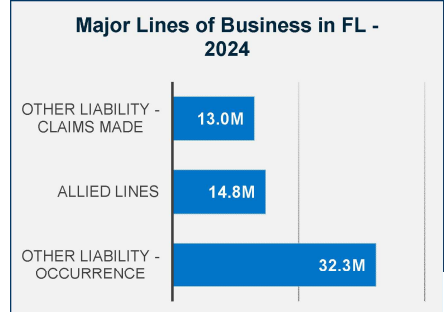
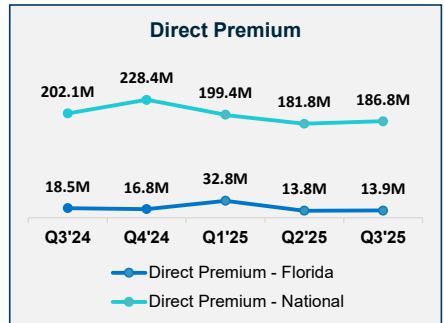
Website: www.aspen.co

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	1,773,280,709	1,717,126,599	3%	1,751,112,620	1,782,099,388	1,746,986,559
Total Liabilities	1,230,707,908	1,232,134,970	0%	1,225,230,616	1,256,127,873	1,238,854,138
Capital & Surplus	542,572,801	484,991,629	12%	525,882,004	525,971,515	508,132,421
Premiums and Agent's Balances	38,303,917	30,392,764	26%	47,575,618	48,911,154	63,402,147
Losses	619,845,535	560,017,929	11%	612,166,392	617,511,966	567,373,190
Loss Adjustment Expenses	145,694,663	152,354,149	-4%	142,893,629	142,712,995	150,068,485
Underwriting Gain/Loss	(18,023,352)	38,967,985	-146%	(21,880,987)	948,253	46,185,400
Net Income (Loss) After Tax	35,938,855	67,478,847	-47%	20,056,704	19,187,457	69,992,123
Cash Flow from Operations	57,747,333	84,630,133	-32%	22,462,743	68,011,181	110,759,946
Unrealized Capital Gains (Losses)	(1,910,291)	(14,958,376)	87%	(2,074,760)	(1,342,237)	(2,213,639)
Gross Premium	611,889,652	618,928,190	-1%	403,413,245	203,611,825	824,127,400
Net Premium	310,708,575	334,199,229	-7%	209,520,391	108,698,059	426,356,472
Direct Premium - National	567,946,820	576,473,636	-1%	381,184,869	199,360,449	804,893,642
Direct Premium - Florida	60,471,344	62,641,093	-3%	46,618,980	32,802,123	79,446,835

PAB: % of Policyholders Surplus	7.1%	6.3%	13%	9.0%	9.3%	12.5%
Gross Premium to Surplus Ratio	112.8%	127.6%	-12%	76.7%	38.7%	162.2%
Net Premium to Surplus Ratio	57.3%	68.9%	-17%	39.8%	20.7%	83.9%
% of Direct Premium in Florida	10.6%	10.9%	-2%	12.2%	16.5%	9.9%
Liabilities to Assets Ratio	69.4%	71.8%	-3%	70.0%	70.5%	70.9%
Debt to Equity Ratio	226.8%	254.1%	-11%	233.0%	238.8%	243.8%

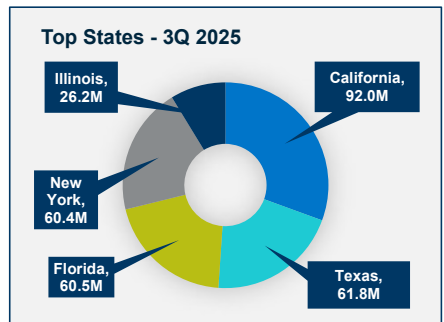
Combined Ratio	N/A	N/A	0%	N/A	N/A	90%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	51%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	12%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	27%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#4

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.
- 8/29/25: Under review with A.M. Best after Sompco merger news.



\* Data displayed in \$000

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