

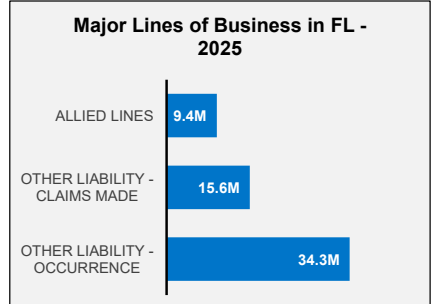
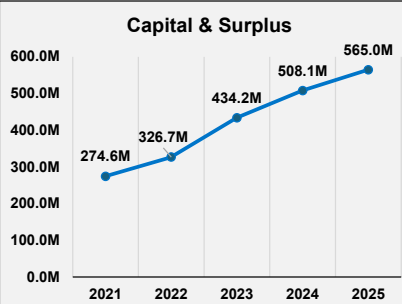
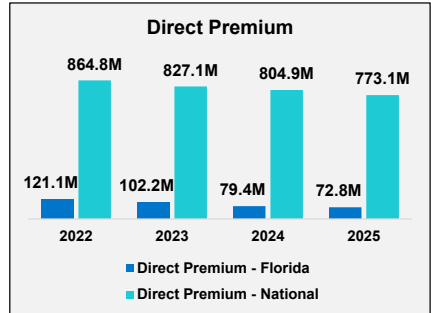


# Aspen Specialty Insurance Company

## Insurer Financial Report 2025 | Annual

FEIN: 06-1463851  
 NAIC: 10717  
 A.M.Best: A  
 State of Domicile: North Dakota  
 Main Office: Rocky Hill, CT  
 Parent: Aspen American Ins Co  
 Incorporation Date: 9/24/1996  
 Website: www.aspen.co

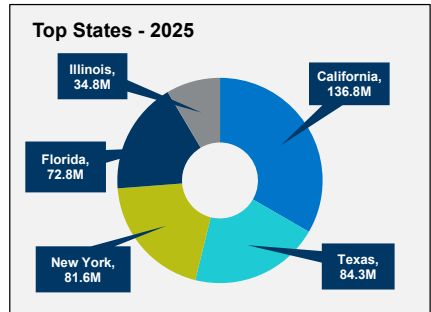
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	1,790,667,987	1,746,986,559	2.5%	1,666,615,027	1,486,243,938	1,212,456,175
Total Liabilities	1,225,668,935	1,238,854,138	-1.1%	1,232,441,782	1,159,580,973	937,849,246
Capital & Surplus	564,999,052	508,132,421	11.2%	434,173,245	326,662,965	274,606,929
Premiums and Agent's Balances	43,151,517	63,402,147	-31.9%	103,245,114	94,983,137	71,472,595
Losses	622,778,756	567,373,190	9.8%	510,200,848	464,667,703	324,441,888
Loss Adjustment Expenses	130,522,310	150,068,485	-13.0%	137,668,845	134,549,281	159,796,710
Underwriting Gain/Loss	(11,509,228)	46,185,400	-124.9%	59,010,825	5,479,391	(19,817,420)
Net Income (Loss) After Tax	53,792,341	69,992,123	-23.1%	92,557,705	20,489,398	2,389,231
Cash Flow from Operations	80,506,285	110,759,946	-27.3%	92,202,228	182,820,515	206,122,401
Unrealized Capital Gains (Losses)	(2,229,579)	(2,213,639)	-0.7%	(1,856,147)	3,387,334	(109,956)
Gross Premium	799,205,787	824,127,400	-3.0%	883,865,174	960,544,758	830,535,078
Net Premium	399,319,518	426,356,472	-6.3%	468,883,380	512,606,790	449,232,222
Direct Premium - National	773,120,433	804,893,642	-3.9%	827,091,809	864,823,438	746,554,247
Direct Premium - Florida	72,765,453	79,446,835	-8.4%	102,234,146	121,078,282	129,666,061
PAB: % of Policyholders Surplus	7.6%	12.5%	-38.8%	23.8%	29.1%	26.0%
Gross Premium to Surplus Ratio (IRIS #1)	141.5%	162.2%	-12.8%	203.6%	294.0%	302.4%
Net Premium to Surplus Ratio (IRIS #2)	70.7%	83.9%	-15.8%	108.0%	156.9%	163.6%
% of Direct Premium in Florida	9.4%	9.9%	-4.6%	12.4%	14.0%	17.4%
Liabilities to Assets Ratio	68.4%	70.9%	-3.5%	73.9%	78.0%	77.4%
Debt to Equity Ratio	216.9%	243.8%	-11.0%	283.9%	355.0%	341.5%
Combined Ratio	103%	90%	14.8%	88%	99%	106%
Losses Incurred Ratio	59%	51%	16.1%	53%	63%	49%
Loss Expenses Incurred Ratio	6%	12%	-51.4%	8%	1%	26%
Other U/W Exp. Incurred Ratio	38%	27%	42.9%	27%	35%	31%
# of IRIS Ratios Outside Usual Range		1				



**Comments / Notes**

- Debt/Equity Ratio appears high.
- On 2/24/2026, Aspen Insurance Holdings Limited was acquired by Sompo Holdings, Inc. As a result, Sompo became the Company's ultimate parent.

Reinsurers (Top 5)	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	429,437	0
Aspen Bermuda Ltd.	A	Non-US Affiliated Non-captive	Authorized	153,312	0
Pando Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	110,549	0
Renaissance Re U.S. Inc.	A+	US Unaffiliated	Authorized	91,296	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	67,162	0



\* Data displayed in \$000  
 NM: The value is outside of the meaningful range for this item.