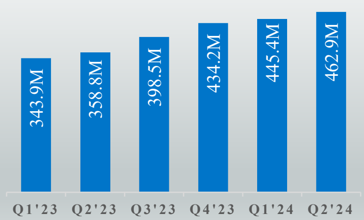
Aspen Specialty Insurance Company

Insurer Financial Report
2024 | Quarter 2

FEIN: 06-1463851
NAIC#: 10717
A.M. Best Rating: A
State of Domicile: North Dakota
Location of Main Office: Rocky Hill, CT
Parent: Aspen U.S. Holdings, Inc.
Incorporation Date: 9/24/1996
Website: www.aspen.co

CAPITAL & SURPLUS



Comments / Notes

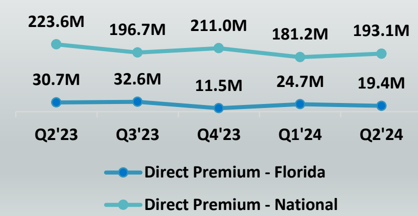
- The FL Direct Premium decreased 24% in Quarter 2 YOY.

- Debt/Equity Ratio appears high.

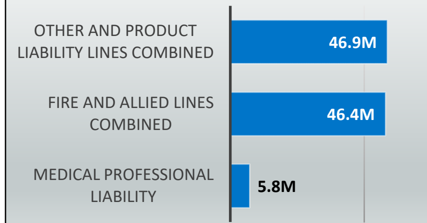
Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	1,593,748,612	1,578,394,960	1%	1,685,470,637	1,666,615,027	1,486,243,938
Total Liabilities	1,130,842,838	1,219,641,536	-7%	1,240,053,553	1,232,441,782	1,159,580,973
Capital & Surplus	462,905,774	358,753,424	29%	445,417,084	434,173,245	326,662,965
Premiums and Agent's Balances	40,909,446	105,953,720	-61%	74,121,692	103,245,114	94,983,137
Losses	523,563,824	488,502,756	7%	541,101,458	510,200,848	464,667,703
Loss Adjustment Expenses	145,135,325	134,257,274	8%	141,617,047	137,668,845	134,549,281
Underwriting Gain/Loss	24,747,988	14,932,530	66%	12,050,648	59,010,825	5,479,391
Net Income (Loss) After Tax	46,781,234	26,620,127	76%	25,527,282	92,557,705	20,489,398
Cash Flow from Operations	41,062,174	34,303,033	20%	74,340,355	92,202,228	182,820,515
Unrealized Capital Gains (Losses)	(16,665,809)	(23,397)	71131%	(12,878,257)	(1,856,147)	3,387,334
Gross Premium	418,220,483	449,619,687	-7%	215,938,948	883,865,174	960,544,758
Net Premium	225,062,158	243,314,024	-8%	118,418,508	468,883,380	512,606,790
Direct Premium - National	374,332,656	419,375,563	-11%	181,212,992	827,091,809	864,823,438
Direct Premium - Florida	44,155,913	58,100,622	-24.0%	24,717,541	102,234,146	121,078,282
PAB: % of Policyholders Surplus	8.8%	29.5%	-70.1%	16.6%	23.8%	29.1%
Gross Premium to Surplus Ratio	0.90	1.25	-27.9%	0.48	2.04	2.94
Net Premium to Surplus Ratio	0.49	0.68	-28.3%	0.27	1.08	1.57
% of Direct Premium in Florida	11.8%	13.9%	-14.9%	13.6%	12.4%	14.0%
Liabilities to Assets Ratio	0.71	0.77	-8.2%	0.74	0.74	0.78
Debt to Equity Ratio	2.44	3.40	-28.1%	2.78	2.84	3.55
Combined Ratio	N/A	N/A	0.0%	N/A	88%	99%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	53%	63%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	8%	1%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	27%	35%

Reinsurers (Top 5 2023)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Longtail Re (Cayman) SPC Ltd.	Non-US Unaffiliated	Unauthorized	304,128	0
Aspen Bermuda Ltd.	Non-US Affiliated Non-captive	Authorized	203,800	0
Renaissance Re U.S. Inc.	US Unaffiliated	Authorized	84,891	0
Everest Reinsurance Co.	US Unaffiliated	Authorized	66,449	0
Everest Re (Bermuda) Ltd.	Non-US Unaffiliated	Unauthorized	57,251	47

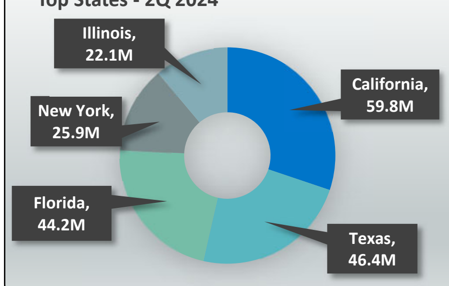
Direct Premium



Major Lines of Business in FL - 2023



Top States - 2Q 2024



* Data displayed in $000

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