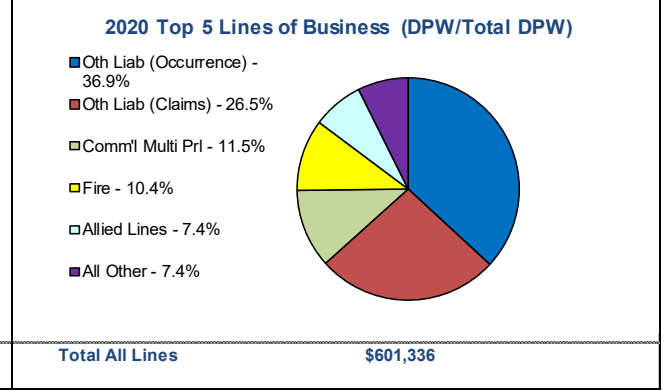
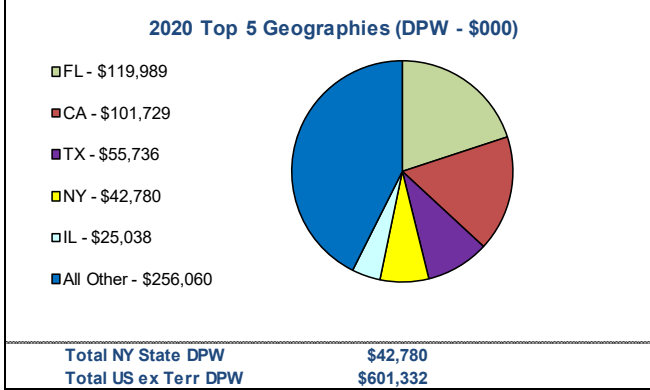
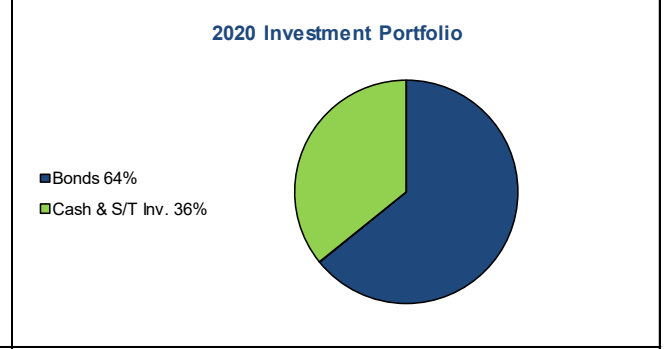
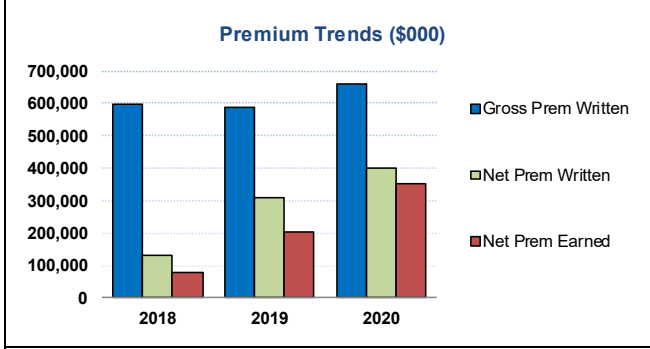
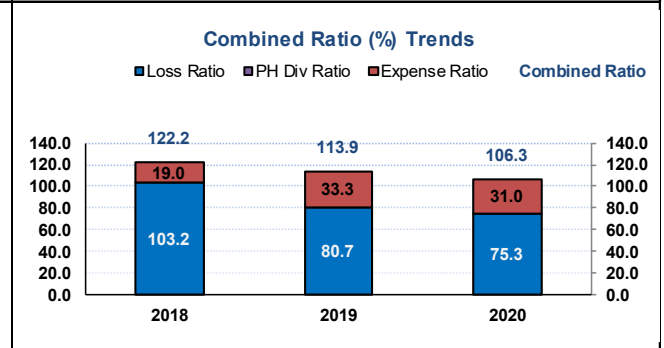
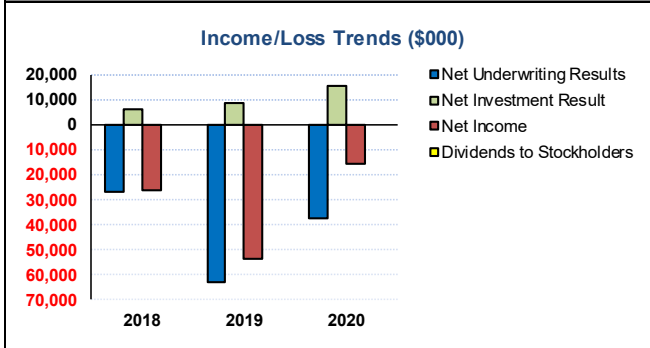




**ASPEN SPECIALTY INSURANCE COMPANY, NAIC #10717
APOLLO GLOBAL MANAGEMENT, INC.**

Dollars in 000

	2018	2019	2020		2018	2019	2020
Total Assets	492,392	656,314	939,823	RBC Ratio (%)	336.7	235.4	273.8
Total Liabilities	295,649	473,221	669,366	2yr Res Development	80,264	9,093	11,087
Policyholder Surplus	196,742	183,093	270,457	2yr Dev / Surplus	5582.1%	653.2%	563.5%
Cash & Invested Assets	308,252	462,591	770,197	Affiliated Common Stock	0	0	0
Cash & Invested Assets / Total Assets	62.6%	70.5%	82.0%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	-15,704	49,639	235,812	Net Reins Recoverable	1,160,549	963,576	811,875
Loss & LAE Reserves	169,102	208,030	361,954	Net Reins Rec / Surplus	589.9%	526.3%	300.2%
Loss & LAE Reserves/Surplus	86.0%	113.6%	133.8%	AMB / S&P Ratings	Au / NR	A / NR	A / NR



**Top 5 Reinsurers for Aspen Specialty Insurance Co. by Gross Recoverables
Period: 2020Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Aspen Bermuda Limited	Non-US Affiliated Non-captive	Authorized	291,940	17
2 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	82,863	5
3 - SCOR Reinsurance Company	US Unaffiliated	Authorized	68,711	13
4 - Everest Reinsurance Company	US Unaffiliated	Authorized	49,651	26
5 - Everest Reinsurance (Bermuda), Ltd.	Non-US Unaffiliated	Unauthorized	41,237	0

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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:	www.apollo.com	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	NYSE: APO	AM Best - P&C:	-
2020 Form 10-K:	SEC Website		

Highlights (\$000)	2017	2018	2019	2020
Total Assets	6,991,070	5,991,654	8,542,117	23,669,084
Total Policy Reserves	0	0	0	0
Total Debt	2,364,465	2,215,909	3,710,226	14,620,622
Total Other Liabilities	0	0	0	0
Sep Account Liabilities	0	0	0	0
Total Liabilities	4,093,274	3,539,814	5,503,990	17,373,119
Total Equity	2,897,796	2,451,840	3,038,127	5,513,263
Total Liab & Equity	6,991,070	5,991,654	8,542,117	22,886,382
Book Value / Share (\$)	6.08	3.98	5.73	3.73
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)	0.82	0.90	1.22	2.65
Dec. 31 Closing Price (\$)	33.47	24.54	47.71	48.98
Net Income (\$)	1,443,639	19,251	1,536,843	466,802
Basic EPS (\$)	3.12	-0.30	3.72	0.44
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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
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

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, 2020, 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 2018 through 2020, respectively, Aspen Specialty net reinsurance recoverable was shown as \$1.61bn, \$964m and \$812m, representing 590%, 526% and 300% 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 2018 through 2020 the Aspen Group was rated 'A'.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

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.