

**STATE OF NORTH DAKOTA
BEFORE THE INSURANCE COMMISSIONER**

**In the Matter of
Apollo Global Management, Inc.
Form A Exemption Request
Aspen Specialty Insurance Company**

**FINDINGS OF FACT,
CONCLUSIONS OF LAW, AND
ORDER APPROVING
FORM A EXEMPTION**

FILE NO. CO-24-893

INTRODUCTION

By letter dated April 22, 2024, to the North Dakota Insurance Department ("Department"), Apollo Global Management, Inc., a Delaware corporation ("AGM") requested a Form A exemption in accordance with N.D.C.C. § 26.1-10-03(5)(b). AGM's exemption request details APO LLC, which is an upper-tier intermediate controlling entity of the domestic insurer Aspen Specialty Insurance Company ("ASIC"), with APO Corp. APO Corp. will be the merging survivor thereby causing APO Corp. to replace APO LLC as an upper-tier intermediate controlling entity of ASIC. AGM would remain the ultimate parent.

FINDINGS OF FACT

1. The North Dakota Insurance Commissioner ("Commissioner") has jurisdiction over this matter pursuant to N.D.C.C. §§ 26.1-01-03 and 26.1-10-03.
2. ASIC (NAIC# 10717) is a North Dakota domiciled insurance company.
3. AGM is listed on the New York Stock Exchange with the ticker APO.

4. ASIC is currently a subsidiary of APO LLC with AGM being the ultimate parent.
5. Under the anticipated merging of APO LLC and APO Corp, AGM would remain the ultimate parent of ASIC.

CONCLUSIONS OF LAW

6. N.D.C.C. § 26.1-10-03(1)(a) states:
 1. a. A person other than the issuer may not make a tender offer for or a request or invitation for tenders of, or enter into any agreement to exchange securities for, seek to acquire, or acquire, in the open market or otherwise, any voting security of a domestic insurer if, after consummation, the person would, directly or indirectly, or by conversion or by exercise of any right to acquire, be in control of the insurer, and a person may not enter an agreement to merge with or otherwise to acquire control of a domestic insurer or any person controlling a domestic insurer unless, at the time the offer, request, or invitation is made or the agreement is entered into, or prior to the acquisition of the securities if no offer or agreement is involved, the person has filed with the commissioner and has sent to the insurer, a statement containing the information required by this section and the offer, request, invitation, agreement, or acquisition has been approved by the commissioner in the manner prescribed in this chapter.
7. N.D.C.C. § 26.1-10-03(5)(b) states:
 5. This section does not apply to:
 - b. Any offer, request, invitation, agreement, or acquisition which the commissioner by order exempts as not having been made or entered for the purpose and not having the effect of changing or influencing the control of a domestic insurer or as otherwise not comprehended within the purposes of this section.
8. APO LLC's anticipated merger with APO Corp will not result in a change of control.

NOW, THEREFORE, based upon the representations of AGM and the above Findings of Fact and Conclusions of Law, the Commissioner enters an Order as follows:

ORDER

The proposed Form A exemption request filed with the Department is hereby **APPROVED.**

AGM shall immediately notify the Department of any deviation from the restructuring plan detailed in the April 22, 2024, letter, that may impact control of ASIC.

AGM shall immediately notify the Department at any time in the future in the event that control of ASIC is changed.

The Commissioner retains jurisdiction over the subject matter of this proceeding and over the parties for the purpose of entering such further order or orders as may be deemed proper.

DATED this 29th day of May, 2024.



Jon Godfread
Commissioner
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