



As of April 21, 2016

## ASPEN INSURANCE HOLDINGS LIMITED

### CHARTER OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

This Charter of the Corporate Governance and Nominating Committee (this “Charter”) has been adopted by the Board of Directors (the “Board”) of Aspen Insurance Holdings Limited (the “Company”). The Corporate Governance and Nominating Committee (the “Committee”) shall review and reassess this Charter annually and recommend any proposed changes to the Board for approval.

#### A. Purpose

The purpose of the Committee shall be to: (i) oversee the evaluation of the Board and its committees; (ii) oversee corporate governance matters and practices and make recommendations to the Board; and (iii) identify, evaluate and nominate individuals qualified to become Board members and to recommend to the Board director nominees for approval by shareholders at the annual general meetings of shareholders.

#### B. Duties and Responsibilities

In furtherance of this purpose, the Committee shall have the following duties, authorities and responsibilities:

1. To oversee and periodically review the structure, composition and function of the Board and the Board committees of the Company (each a “Board Committee”). The Committee shall:
  - recommend to the Board the Board Committee structure adopted by the Company and annually review that structure, making such proposals as it may consider necessary or desirable to the Board as to the creation of additional Board Committees and/or the elimination of, or changes to, existing Board Committees;
  - annually review the nature and scope of each Board Committee, proposing any changes it may consider necessary or desirable to the Board;
  - assess the suitability for membership of each Board Committee and recommend to the Board (in conjunction with committee chairmen where appropriate) director nominations for each Board Committee, such recommendations to include an annual review of all Board Committee memberships together with any changes which the Committee (acting in conjunction with committee chairmen where appropriate) may consider necessary or desirable during the course of the year;
  - in addition to each Board Committee’s annual self-evaluation, review on behalf of the



Board (in conjunction with committee chairmen where appropriate), the charter of each Board Committee and make recommendations to the relevant committees and the Board concerning such charters;

- determine on an annual basis whether a director meets the independence requirements of the New York Stock Exchange and any other requirements set forth in applicable laws, rules and regulations and determine whether a director qualifies as an audit committee financial expert as defined by the United States Securities and Exchange Commission. The Committee shall report its conclusions to the Board for full consideration. The committee shall also review on an annual basis other time commitments of directors and consider any changes to directors outside interests which are advised to the Company during the course of the year;
  - propose to the Board as necessary any additional codes, policies and procedures relating to governance matters in light of changing business, legislative, regulatory, legal or other conditions; and
  - from time to time consider, and if appropriate given the composition of the Board, recommend an independent director to serve as the Board's lead independent director.
2. To develop and recommend to the Board for its approval an annual self-evaluation process for the Board and the Board Committees, including the format of the self-evaluation to be used by each of the Board Committees. The Committee shall oversee these annual self-evaluations. In association with the Chair of the Board, the Committee shall review the performance of the Board and make recommendations as necessary.
  3. To develop and recommend to the Board for its approval a set of Corporate Governance Guidelines applicable to the Company and to assist the Board in interpreting those guidelines. The Committee shall assess the adequacy of the Corporate Governance Guidelines when necessary and recommend changes to the Board as necessary.
  4. To oversee recommendations to the Board regarding succession plans of the Company's Chief Executive Officer (succession planning for other management positions will continue to be monitored by the Board).
  5. To review written communications and proposals from shareholders concerning the Company's annual general meeting and governance process in accordance with established procedures and make recommendations to the Board as necessary. In the event that a shareholder proposal is not supported by the Board but receives a significant amount of votes cast at the relevant shareholders meeting, or a Board proposal is not supported by a significant amount of votes cast at the relevant shareholders meeting, the Committee shall evaluate such shareholder meeting results.
  6. To review, as appropriate, the charter of the Company and its subsidiaries and recommend changes to the Board as necessary.



7. To lead the search for individuals qualified to become Board members to the extent necessary to fill vacancies on the Board or as otherwise desired by the Board. The Committee shall recommend to the Board director nominees for shareholder approval at the annual meetings based on criteria developed by the Committee, including the individual's personal and professional integrity, mature judgment, career history and specialization, relevant technical skills, ability to allocate sufficient time to director duties, experience and ability related to risk assessment and risk management and the diversity and present needs of the Board. The Committee shall periodically assess minimum qualifications for director nominees and develop a process for evaluating director nominees of the Company and any suggested by shareholders.
8. To conduct all necessary and appropriate inquiries into the background and qualifications of each possible director nominee. The Committee, acting by majority vote, shall have sole authority to retain and terminate any search firm employed to identify director nominees, including sole authority to approve the search firm's fees and any other retention terms. The Committee, acting by majority vote, shall also have sole authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
9. To oversee the orientation process for new directors and review the Company's policies and programs with respect to the continuing education of directors.
10. To delegate any of its responsibilities to subcommittees as the Committee may deem appropriate in its sole discretion.

### **C. Annual Performance Evaluation**

The Committee shall conduct an annual self-performance evaluation, including an evaluation of its compliance with this Charter. The format of such self-performance evaluation shall be determined by the Committee. The Committee shall report on its annual self-performance evaluation to the Board.

### **D. Membership and Voting**

The Committee shall consist of no fewer than three (3) directors who qualify as independent directors under the listing standards of the New York Stock Exchange and other requirements set forth in applicable laws, rules and regulations. The Committee shall meet any requirements set forth in applicable laws, rules and regulations. Each Committee member shall have knowledge or experience relating to corporate governance and related matters.

Committee members shall be appointed annually by a majority vote of the Board. Changes to Committee membership throughout the year will be subject to approval by a majority vote of the Board. Each prospective Committee member shall carefully evaluate existing time demands before accepting Committee membership. The Committee members may be removed, with or without cause, by a majority vote of the Board. Each Committee member shall serve until his or her successor is duly appointed by the Board or until such member's resignation or removal from the Board or the Committee.



Where Committee members are not in unanimous agreement in relation to any matter, that matter may be referred to a vote in which each member present has a single vote. In the event of a tied vote, if less than the entire Committee has voted on such matter, then such matter shall be voted on by the entire Committee. If a tie persists after the entire Committee has voted on the matter, then the Chair (provided that he or she satisfies the relevant tests of independence determined in accordance with applicable laws and regulations) shall have the authority to either (i) settle the matter by exercising an additional casting vote, or (ii) to request that such matter shall be voted on by the independent members of the Board of Directors, with independence being determined in accordance with applicable laws, rules and regulations.

#### **E. Chair**

The Committee shall include a Committee Chair who shall be appointed by a majority vote of the Board. If the Chair is unable to take part in a meeting the remaining members of the Committee shall elect a Chair for that meeting from amongst their number. The Chair of the Committee shall be responsible for presiding over Committee meetings.

#### **F. Meetings**

The Committee shall meet four times per year or more frequently as circumstances dictate, and all Committee members shall strive to be present at all Committee meetings. The Committee shall meet in person at least once per year. The Committee may request any other director, officer or employee of the Company or its subsidiaries or any of the Company's or its subsidiaries' outside advisors to attend any meeting of the Committee. The Committee Chair may call a Committee meeting upon due notice of each Committee member at least forty-eight (48) hours prior to the meeting. Agendas for all meetings will be settled in advance by the Committee Chair, acting in consultation with other members and management where relevant.

A majority of Committee members, acting in person or by proxy, shall constitute a quorum. All meetings of the Committee shall take place in Bermuda or at an alternative location approved by the Committee Chair. Subject to the Committee Chair's discretion, directors may participate in Committee meetings telephonically. The Committee may take action by unanimous written consent.

The Committee shall be responsible for maintaining minutes and other applicable records of each Committee meeting. The Committee shall appoint a Secretary who shall minute the proceedings and resolutions of all meetings of the Committee, including the names of those present and in attendance. Minutes and action points arising from the Committee shall be circulated promptly to the Committee Chair and provided to all members of the Board as part of subsequent meeting pack.

The Committee shall report its actions and recommendations to the Board after each Committee meeting. The Committee's report to the Board may take the form of an oral report by the Chair or by another member of the Committee designated by the Committee to make such report.



## **G. Outside Advisors**

The Committee, acting by majority vote, shall have the authority to retain, at the Company's expense, such independent advisers as it deems necessary to perform its duties. The Committee shall retain these advisers without seeking Board approval and shall have sole authority to approve related fees and retention terms and to oversee such advisers' work.