



As of July 26, 2016

ASPEN INSURANCE HOLDINGS LIMITED

DISCLOSURE POLICY

This Disclosure Policy (this “**Policy**”) is applicable to all directors, officers, and employees of Aspen Insurance Holdings Limited and its subsidiaries (“**Aspen**”). As a publicly traded company, Aspen must comply with the disclosure requirements of Regulation FD promulgated by the U.S. Securities and Exchange Commission (“**SEC**”), the rules and regulations of the New York Stock Exchange (“**NYSE**”), the Sarbanes-Oxley Act of 2002 and all applicable securities laws governing the timely disclosure of material information. The goal of Regulation FD is to ensure that all market participants have equal access to material information. Aspen has adopted this Policy and formed a Disclosure Committee to facilitate compliance with Regulation FD and to provide guidance to Aspen personnel regarding disclosure practices and the dissemination of material information.

“**Material information**” refers to any information for which there is a substantial likelihood that a *reasonable* investor would consider important in making investment decisions. The determination of whether information is material should be done on a case-by-case basis. While it is not possible to identify all information that would be deemed material, the following types of information would ordinarily be considered material:

- Financial performance, especially quarterly and year-end earnings and key financial metrics, and significant changes in financial performance or liquidity;
- Aspen forecasts and strategic plans;
- Mergers, acquisitions, tender offers, joint ventures or changes in assets;
- Changes in auditors or auditor notification that Aspen may no longer rely on an auditor’s audit report;
- New major contracts, suppliers, customers or the loss thereof;
- Events regarding Aspen’s securities, such as defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits, changes in dividends, changes to the rights of security holders, or public or private sales of additional securities;
- Changes in senior management;
- Actual or threatened major litigation, or the resolution of such litigation;
- Updates regarding any prior material disclosure.

Among other factors, the change in price of Aspen securities in response to certain types of disclosures may provide guidance as to whether investors would reasonably consider the information to be material. The examples of material information listed above are not exhaustive and do not constitute an acknowledgement on the part of Aspen that particular information disclosed in a particular manner is material information.

“**Non-public information**” refers to any information that has not been disseminated in a manner making it available to investors generally. To be in the public domain, information must be disseminated in a manner calculated to reach the securities marketplace through



recognized channels of distribution, such as a press release, a Current Report on a Form 8-K filed with the SEC and/or a posting on Aspen's website.

A. Brief Outline of Regulation FD

Regulation FD prohibits the selective disclosure of material non-public information. As a result, Aspen and its directors, officers and certain employees speaking on behalf of Aspen must:

- know the content of public disclosures about Aspen (i.e. Form 10-Ks, Form 10-Qs, Form 8-Ks and press releases);
- not disclose any material non-public information to any party (particularly securities market professionals and shareholders) unless such information is being disclosed simultaneously to the public; and
- discuss promptly with Aspen's Group General Counsel or Associate Group General Counsel if there is any intention to disclose material non-public information or if any material non-public information was unintentionally disclosed.

In the event that non-public material information is intentionally disclosed, Aspen shall simultaneously disseminate such material information to the public. If material non-public information was unintentionally disclosed, Aspen shall promptly disseminate such information to the public (on the same day and, if not possible, within 24 hours).

While the immediate consequence of Regulation FD is that Aspen and its employees must avoid selectively disclosing material non-public information, the practical impact is that all of Aspen's disclosures must be carefully managed in a coordinated manner.

B. Compliance, Training and Role of the Disclosure Committee

Group Legal shall be available to discuss the practical implications of Regulation FD on a case-by-case basis. This Policy, which shall be administered by the Disclosure Committee, forms part of Aspen's broader disclosure controls and procedures to ensure that information required to be disclosed by Aspen is accumulated and communicated in an appropriate manner to allow timely decisions regarding disclosure of material information.

The membership of the Disclosure Committee shall be determined by the Chair of the Disclosure Committee in consultation with the Group Chief Financial Officer, from time to time. At a minimum, the membership of the Disclosure Committee shall include the following individuals:

- Group Chief Financial Officer
- Group Chief Risk Officer/Head of Strategy
- Chief Financial Officer – Insurance
- Chief Financial Officer - Reinsurance
- Group General Counsel
- Associate Group General Counsel
- Group Financial Controller
- Chief Investment Officer
- Group Treasurer
- Group Head of Finance



Group Head of Business Partnering and Financial Planning and Analysis
Senior Vice President, Investor Relations
Group Global Head of Communications
Chief Executive Officer, Aspen Insurance UK Limited/Office of the CEO and
Corporate Development
Director of Underwriting (only at year-end Disclosure Committee meetings)

Attendees: External Corporate Counsel
External Auditors / Accountants

It is expected that members in attendance at Disclosure Committee meetings will be able to represent all views and discuss all matters relating to their area of responsibility. Members of the Disclosure Committee are expected to attend all meetings. If a member is unable to attend, he/she should designate a suitable delegate who is able to provide the required representation for that area of responsibility, subject to the pre-approval of the Chair of the Disclosure Committee. The Chair may also invite additional individuals to attend Disclosure Committee meetings from time to time.

Disclosure Committee meetings shall be chaired by either the Group General Counsel or Associate Group General Counsel or a designee, as necessary. An up to date list of the members of the Disclosure Committee shall be maintained by Group Legal.

The Disclosure Committee or the designated persons listed in Appendix A (the “**Designated Persons**”) shall (i) meet as conditions dictate, (ii) decide what constitutes material information, (iii) determine the appropriateness, content and timing of disclosures involving material information and (iv) make recommendations to the Group Chief Executive Officer on disclosure policy.

To assist Aspen personnel in situations that are particularly sensitive to potential Regulation FD violations, this Policy contains the following Appendices with detailed protocols which should be followed to ensure compliance with Regulation FD:

- Protocol for Quarterly Earnings Releases and Conference Calls – Appendix B
- Protocol for Investor Meetings and Conferences – Appendix C
- Protocol for Executive Speeches to Industry Groups and Other Non-Analyst Groups – Appendix D
- Protocol for Media Interviews – Appendix E

It is essential for the Disclosure Committee to be fully apprised of all developments at Aspen that may be material in order to evaluate and discuss those events, to determine the appropriateness and timing for public release, if applicable, or whether the information should remain confidential, and if so, how that non-public material information should be controlled.

From time to time, Group Legal shall provide training on Regulation FD and this Policy to persons who speak/act on behalf of Aspen and to other employees who should be more familiar with Regulation FD. Regulation FD training shall be provided to new employees who join Aspen that are expected to talk publicly to investors, the media or at industry conferences. Investor Relations and Communications shall inform Group Legal when such



trainings are required. Group Legal shall be available to discuss the practical implications of Regulation FD on a case-by-case basis.

C. Statement of Policy

1. Persons Who May Speak on Behalf of Aspen

Only the Group Chief Executive Officer and the Group Chief Financial Officer (collectively, the “**Authorized Representatives**”) shall be allowed to make public disclosures on behalf of Aspen. Other individuals may be designated from time to time by the Authorized Representatives to speak on behalf of Aspen or to respond to specific enquiries from the investment community or the media. For purposes of Regulation FD, those who are not authorized to speak on behalf of Aspen shall not be “persons acting on behalf of the issuer.” **All Aspen personnel (including the Authorized Representatives) must consult Group Legal before making any material public disclosures. If any material non-public information is unintentionally disclosed to the public it must be immediately reported to the Disclosure Committee or the Designated Persons.**

2. Type of Disclosure

Aspen has particular policies for the following types of disclosures:

Forecasts/Guidance. Aspen shall not issue earnings forecasts, provide guidance or “give comfort” on the forecasts of other persons (such as analysts). Aspen may only provide guidance with respect to the categories of information approved by the Audit Committee. Guidance will typically only be provided on the regularly scheduled earnings releases or quarterly earnings calls. When a duty to update arises in accordance with securities laws and regulations, Aspen shall update such guidance and publicly disseminate such updated information.

Before any such forecast or guidance is issued, it shall be reviewed and approved by the Chief Executive Officer and the Chief Financial Officer. Any forecast/guidance shall include safe harbor language approved by Group Legal.

Rumors/Speculation. Aspen shall not comment on market rumors in the ordinary course. If it is learned that rumors are circulating, the Authorized Representatives or Designated Persons, unless advised otherwise, shall state that it is Aspen’s policy not to comment on rumors or speculation. If the NYSE requests Aspen to comment in response to a market rumor or speculation that is causing significant volatility in Aspen’s stock, the Disclosure Committee or a Designated Person in conjunction with the Group General Counsel or Associate Group General Counsel shall consider the matter and make a recommendation to the Authorized Representatives on whether to make an exception to this policy.

3. Media of Disclosure

It is Aspen’s policy that the following protocols shall be followed depending on the media of disclosure:



Earnings Releases. Aspen shall issue an earnings release as soon as reasonably possible after the end of each fiscal quarter. Please see Appendix B which contains the Protocol for Quarterly Earnings Releases and Conference Calls.

Press Releases. All press releases, excluding earnings releases described above, shall be (i) reviewed by the Global Head of Communications or a designee, the Senior Vice President of Investor Relations or a designee and the Group General Counsel or Associate Group General Counsel and (ii) approved by the Global Head of Communications or a designee and the Group General Counsel or Associate Group General Counsel. Such press releases shall be posted on Aspen's website.

Investor Supplement. Aspen may prepare an investor supplement detailing the results of a fiscal quarter. Such investor supplement shall be posted on Aspen's website either before or at the same time it is distributed to investors, investment analysts and other persons and will be furnished to the SEC on a Form 8-K. The fact that the supplements are posted on Aspen's website shall be mentioned in Aspen's earnings releases or on Aspen's quarterly earnings conference calls.

Quarterly Earnings Conference Call. Aspen shall conduct an open, publicly accessible quarterly earnings conference call, generally on the morning following the release of quarterly earnings. Proper notice shall be provided to the public in advance of the call. The call shall be broadcast live on Aspen's website. The quarterly conference call shall be conducted by the Senior Vice President of Investor Relations, the Authorized Representatives and, if applicable, any other persons designated by the Authorized Representatives. Apart from the question and answer session, such individuals shall speak from a script previously reviewed and approved by the Chief Executive Officer, the Chief Financial Officer and the Group General Counsel or Associate Group General Counsel. Please see Appendix B which contains the Protocol for Quarterly Earnings and Conference Calls.

Meetings and Calls with Analysts/Shareholders or Speeches at Investor Conferences. Aspen's Group General Counsel or Associate Group General Counsel shall be consulted on pre-arranged meetings and calls with analysts and shareholders that are not considered part of Aspen's ordinary course of business. Only the Authorized Representatives or other persons designated from time to time by the Authorized Representatives shall be allowed to speak at investor conferences or with research analysts, other securities analysts and shareholders. Please see Appendix C for the Protocol for Investor Meetings and Conferences.

If an analyst report is published following a meeting or speech that raises any Regulation FD concerns, the Senior Vice President of Investor Relations shall immediately send a copy of such report to the Group General Counsel or Associate Group General Counsel for their review.

Aspen personnel shall direct all calls from investment analysts and investors to the Senior Vice President of Investor Relations. Investor Relations shall keep a written record of the occurrence of calls/meetings with securities analysis, securities market professionals and investors and any notes from such calls or meetings shall be kept for a period of at least five (5) years.



Executive Speeches to Industry Groups and Other Non-Analyst Groups. Aspen requires executives who wish to give speeches regarding Aspen to industry groups and other non-analyst groups to coordinate in advance with the Global Head of Communications and, if necessary, with the Designated Persons. Please see Appendix D for the Protocol for Executive Speeches to Industry Groups and Non-Analyst Groups.

Disclosure to Employees. Aspen personnel may discuss material non-public information with other Aspen employees to the extent such discussions are limited to those employees who need such information to do their work and such discussions otherwise comply with Aspen's Code of Business Conduct and Ethics. Employees shall maintain such material non-public information in confidence.

Interviews with Media. Please see Appendix E for the Protocol for Interviews with the Financial and Other Media.

Publications. Articles to be published by Aspen employees shall be reviewed and approved by at least one Designated Person and, if necessary, either the Group General Counsel or Associate Group General Counsel to ensure that the articles do not disclose material non-public information, unless simultaneous public disclosure is also planned.

Aspen's Internet and Intranet Websites. Communications, Investor Relations and Group Legal shall work with appropriate Aspen personnel to supervise the posting of information on Aspen's Internet and Intranet websites to ensure that no material information is posted on them without first obtaining approval for the disclosure of such information. If in doubt, Communications shall consult with Group Legal before posting information on Aspen's Internet and Intranet websites which may constitute selective disclosure of material non-public information. Communications shall also consult with Group Legal to ensure that, where necessary, appropriate legal disclaimers are included. The content of Aspen's Internet and Intranet websites shall be periodically updated and consistent with other Aspen public disclosures.

Social Media. The SEC has provided guidelines regarding the use of social media, such as Facebook and Twitter, to disseminate material information. The use of social media is permitted as long as companies take sufficient steps to notify investors and the market of the precise channels it will use for the dissemination of material non-public information. **At this time, the use of social media or any other non-traditional means of communication by Aspen employees to disclose material non-public information is considered selective disclosure and would violate U.S. securities laws, Regulation FD and this Policy.** In the event Aspen decides to use social media to disclose material information, such information must be approved by the Disclosure Committee or either the Group General Counsel or Associate Group General Counsel in advance.

4. Special Issues

Review of Analysts' Reports. In general, Aspen shall not review or comment on any analysts' reports, financial models and similar materials other than for the limited purpose of ensuring the accuracy of historical data and previously disclosed public information. Aspen shall not endorse or adopt investment analysts' reports. Analyst reports regarding Aspen and industry reports may be made available periodically to Aspen's Board of Directors, employees and advisors for information purposes only.



Rating Agencies. There is a broad exemption under Regulation FD which allows companies to provide material non-public information to rating agencies that make their rating publicly available. Moreover, if the rating will be publicly available, Aspen shall not be required to obtain a confidentiality agreement from the rating agency.

If the rating agency will not make the rating publicly available and the information provided is potentially material, Group Legal shall obtain a written agreement from the rating agency to maintain the confidentiality of such information and refrain from trading on the basis of such information.

Approved Confidential Disclosures. Aspen may engage in confidential discussions with third parties about business or financial matters which could involve material non-public information. In these instances, Group Legal shall be consulted to review and approve the confidentiality agreement with such third parties to ensure compliance with Regulation FD.

Road Shows and Due Diligence. The purpose of transaction-related road shows and due diligence meetings is to disclose information that is material to the participants in the proposed transaction. Any Aspen employee involved in a proposed transaction shall first confer with the Disclosure Committee or the Designated Persons and the Group General Counsel or Associate Group General Counsel to ensure any disclosed material non-public information remains confidential or to take advantage of any available Regulation FD exemption.

If an Aspen employee or director makes a non-intentional disclosure of material non-public information to an investor, investment analyst or any other person, he or she shall contact the Group General Counsel or Associate Group General Counsel immediately in order to publicly disclose such information in accordance with Regulation FD and this Policy.

D. Violations of the Policy

Violations of Regulation FD may subject the individual violator and Aspen to SEC enforcement action. In addition, any actions by a director, officer or an employee of Aspen in violation of this Policy shall be brought to the attention to the Group General Counsel or Associate Group General Counsel and may be grounds for appropriate disciplinary action, including termination of service.

E. Amendments to the Policy

The Disclosure Committee shall review and update, if necessary, this Policy from time to time. The Policy may be amended by a majority of members of the Disclosure Committee present at a Disclosure Committee meeting where an amendment is proposed.



APPENDIX A

The Designated Persons shall be any of the following individuals:

Group Chief Executive Officer
Group Chief Financial Officer
Group Chief Risk Officer/Head of Strategy
Office of the CEO/ Chief Executive Officer, Aspen Insurance UK Limited/Office of the CEO
and Corporate Development
Group General Counsel
Associate Group General Counsel
Senior Vice President, Investor Relations
Global Head of Communications



APPENDIX B

PROTOCOL FOR QUARTERLY EARNINGS RELEASES AND CONFERENCE CALLS

Action	Responsibility
IR co-ordinates with outside vendors and arranges for call (webcast and conference call)	IR
Press release announcing date and time of quarterly earnings conference call and the fact that it will be broadcast on the Aspen website and by conference call (with details for participation) at least one week before each quarterly earnings release.	IR/Group Communications
Drafts of earnings release, investor supplement, investor presentation (if applicable) and script of earnings call to be prepared	Group Finance/IR/Group Legal
Drafts of earnings release and investor supplement to be circulated to the Audit Committee and the Disclosure Committee prior to release	Group Legal
Audit Committee and Disclosure Committee to review earnings release and investor supplement	AC/Disclosure Committee
Earnings script to be reviewed and approved	Authorized Representatives/IR/Group Finance/Group Legal
Public distribution of the following: <ul style="list-style-type: none"> • Press Release to the wires 	IR/Group Communications
<ul style="list-style-type: none"> • Press Release, Investor Supplement and Investor Presentation (if applicable) to Aspen's website 	IR/Group Communications
<ul style="list-style-type: none"> • Press Release, Investor Supplement and Investor Presentation (if applicable) furnished to SEC on Form 8-K 	Group Legal/Group Finance
Earnings Conference Call: <ul style="list-style-type: none"> • If applicable, determine if material non-public information has been requested by analysts for follow-up and whether additional public disclosure is appropriate. 	IR/Group Legal
Rebroadcast of Aspen's earnings conference call shall be posted on Aspen's website for a maximum of twelve (12) months, with a clear statement that the call was current only as of the date given.	IR/Group Communications
IR/Group Communications shall coordinate with IT to ensure that the rebroadcast is not posted on Aspen's website for more than twelve (12) months since the date it was posted.	IR/Group Communications



APPENDIX C

PROTOCOL FOR INVESTOR MEETINGS AND CONFERENCES

1.	<p>Consideration of Timing</p> <ul style="list-style-type: none"> • Once a request for a meeting/conference is made, Aspen shall consider whether the timing is appropriate for such event. For example, it may not be appropriate to speak after the occurrence of a major catastrophe before Aspen is in a position to make a public announcement. • an Authorized Person with advance notice provided to the Group General Counsel or Associate Group General Counsel, meetings with shareholders/analysts or speeches at investor conferences shall be prohibited two weeks prior to the end of a fiscal quarter until the day following Aspen's release of its quarterly earnings (the "close period").
2.	<p>Public Access</p> <p>Will the public have access to the information discussed at the investor meeting or conference?</p> <ul style="list-style-type: none"> • If the public is invited, Aspen shall issue a press release with details for attendance. • If the public will not have access (for example, in one-on-one investor meetings), the Authorized Representatives shall only discuss topics considered public or non-material. See also Post-Meeting/Event Analysis in Item 6 below.
3.	<p>Content of Information</p> <ul style="list-style-type: none"> • Discuss with the Group General Counsel or Associate Group General Counsel and other Disclosure Committee members, as needed, if new material topics are likely to arise and, if so, Aspen to consider issuing a press release or other public disclosure beforehand. • Group Finance, Group Legal and IR shall review prepared presentations for Investor Conferences, prepare for question and answer sessions, as necessary, and discuss responses to potentially sensitive information. • While scripted presentations are encouraged, procedures should be implemented to prevent disclosure of material non-public information in the event that a scripted presentation is impractical. For example, the Authorized Representative can ask anyone who wants to meet with Aspen to agree to a specific agenda for the meeting or provide a list of questions beforehand so that responses can be well considered and informed. Information in these meetings must be limited to non-material information and/or previously disclosed information. • In rare cases, Aspen may also implement "embargos" where participants at private meetings expressly agree to keep confidential and avoid trading on any information learned at the meeting for 24 hours or until the commencement of the next day's trading, whichever comes later. Such "embargos" will give Aspen an opportunity to determine if a non-intentional selective disclosure was made and the time, if necessary, to make the prompt disclosure of the information required by Regulation FD.
4.	<p>Dissemination of Prepared Content (For Prepared Presentations Accessible to the Public)</p> <ul style="list-style-type: none"> • Aspen shall post the formal presentation prior to the investor meeting/conference on its website and Group Legal shall determine whether Aspen should also



	<p>furnish such presentation to the SEC on a Form 8-K.</p> <ul style="list-style-type: none">• To the extent available, an audio broadcast and rebroadcast of each such speech/presentation at an investor conference/meeting, including any question-and-answer session, will be made available on Aspen's Internet website.• Aspen will check to ensure that public access has been made available.• If not available (for example, as a result of technology failures), Aspen will consider posting a transcript of the speech/presentation.
5.	<p>Attendance</p> <ul style="list-style-type: none">• All such meetings will be attended by at least one member of the Disclosure Committee, who (i) is familiar with Aspen's current public disclosures (10-Ks, 10-Qs, 8-Ks, press releases) and (ii) has knowledge and experience or training with the application of Regulation FD under current SEC interpretations and enforcement actions.• With respect to any individual meetings, the Disclosure Committee member attending the meeting shall take notes of the meeting.
6.	<p>Post-Meeting/Event Analysis</p> <ul style="list-style-type: none">• Disclosure Committee member or designee in attendance at meeting should immediately report to the Group General Counsel or Associate Group General Counsel if any potential non-public material information was disclosure.• Aspen's Group General Counsel or Associate Group General Counsel shall consider any further action to be taken which will depend on the materiality analysis and the public's ability to access the disclosed information.



APPENDIX D

PROTOCOL FOR EXECUTIVE SPEECHES TO INDUSTRY GROUPS AND OTHER NON-ANALYST GROUPS

1.	<p>Request</p> <p>All employees invited to speak must first make a request to their Line Manager or the relevant member of the Group Executive Committee (“ExCo”). Any concerns with respect to the content of such speeches should be referred to the Group General Counsel or Associate Group General Counsel. Where the speech content or material is not limited to general industry comment or where any Aspen-specific material is not purely historic, this will need to be discussed in advance with the Group General Counsel or Associate Group General Counsel.</p>
2.	<p>Consideration of Timing</p> <ul style="list-style-type: none">• Once a request for a speech is made, Aspen shall consider whether the timing is appropriate for such event. For example, it may not be appropriate to speak just during the close period or after the occurrence of a major catastrophe before Aspen is in a position to make a public announcement.• Any speeches given during a close period should first be approved by the Global Head of Communications or a designee and the Group General Counsel or Associate Group General Counsel.
3.	<p>Public Inclusiveness</p> <p>Will the public be invited to attend or participate, listen by conference call or via webcast?</p> <ul style="list-style-type: none">• If the public is invited and one of the Authorized Representatives will speak at the conference, Aspen shall issue a press release with details for attendance.• There shall not be any discussion of material non-public information at industry conferences because it is unlikely that the general public will be invited to attend and there is a possibility that investors, investment analysts and other persons may attend meetings of industry groups where Aspen executives will be speaking.• To reinforce this requirement, the relevant Aspen executive should be directly involved in discussing the content of the presentation, as noted in Item 4 below.
4.	<p>Content of Information</p> <ul style="list-style-type: none">• Discuss with the Group General Counsel, Associate Group General Counsel or other Designated Persons the topics that will form part of the speech.• If material non-public information is likely to be disclosed, Aspen shall consider issuing a press release or other public disclosure beforehand.• The Designated Persons and/or the Group General Counsel or Associate Group General Counsel shall review the prepared remarks to ensure that no material non-public information is disclosed.• Prepare for questions and answers and discuss responses to potentially sensitive information.
5.	<p>Dissemination of Prepared Content (For Prepared Speeches in which the Public is Invited)</p> <ul style="list-style-type: none">• To the extent available, an audio broadcast and rebroadcast of each such speech, including any question-and-answer session, will be made available on Aspen's Internet website, typically by the close of business on the next business day.• If not available (for example, as a result of technology failures), Aspen will consider posting a transcript of the speech/presentation, if thought needed.



6.	Attendance <ul style="list-style-type: none">• The Designated Persons shall determine whether such speeches will be attended by (a) at least one member of the Disclosure Committee, who (i) is familiar with Aspen's current public disclosures (10-Ks, 10-Qs, 8-Ks, press releases) and (ii) has knowledge and experience or training with the application of Regulation FD under current SEC interpretations and enforcement actions, or (b) another Aspen employee or Public Relations representative who has knowledge of Aspen's obligations to maintain the confidentiality of material non-public information.• If any of the Authorized Representatives or members of ExCo is giving any such speech, a member of Investor Relations or Communications will endeavor to attend, where possible.
7.	Post-Meeting/Event Analysis <ul style="list-style-type: none">• The person who attended the speech shall immediately report to the Group General Counsel or Associate Group General Counsel if they believe any potential material non-public disclosure was disclosed.• Aspen's Group General Counsel or Associate Group General Counsel shall consider any further action to be taken which will depend on the materiality analysis and the public's ability to access the disclosed information.



APPENDIX E

PROTOCOL FOR MEDIA INTERVIEWS

1.	<p>Which Type of Media is interviewing the Aspen Executive?</p> <ul style="list-style-type: none">• Only Authorized Representatives or one of their designees are authorized to be interviewed by the financial media (“Financial Media”) (e.g. The Financial Times, Wall Street Journal, The New York Times and wire services such as Reuters, Associated Press and Bloomberg).• Aspen employees, upon approval by an Authorized Representative, or the Global Head of Communications or a designee, may be interviewed by media specialized in the insurance and reinsurance industry and other trade journals (“Industry Media and Trade Journals”) (e.g. Insurance Insider, Insurance Day, Reactions magazine, Global Re, Business Insurance, National Underwriter) only if such media interview shall be subject to quote approval.
2.	<p>Consideration of Timing</p> <ul style="list-style-type: none">• Once a request for an interview is made, Aspen shall consider whether the timing is appropriate for such event. For example, it may not be appropriate to speak just after the occurrence of a major catastrophe before Aspen is in a position to make a public announcement.• Media interviews shall not be undertaken during the close period unless authorized by an Authorized Representative, the Group General Counsel or the Global Head of Communications or a designee.
3.	<p>Content of Information</p> <ul style="list-style-type: none">• Discuss with Group Legal or other Designated Persons of likely topics to be brought up at such interview in light of market trends against prior SEC disclosures.• If material non-public information is likely to be disclosed, Aspen shall consider issuing a press release or other public disclosure beforehand.• The Designated Persons and/or Group Legal will screen any prepared remarks to ensure that no material non-public information is disclosed.• Prepare for interview, and discuss the responses to potentially sensitive information with any of the Designated Persons and the Group General Counsel or Associate Group General Counsel.• All media interviews shall be subject to quote approval. In limited circumstances, interviews without quote approval may be authorized by an Authorized Representative, the Global Head of Communications or the Group General Counsel or Associate Group General Counsel. Quotes shall be approved by the Global Head of Communications or a designee and the Group General Counsel or the Associate Group General Counsel.
4.	<p>Attendance</p> <ul style="list-style-type: none">• For interviews with the Financial Media, such interviews shall be attended by the Global Head of Communications or a member of the Disclosure Committee or a designee, who (i) is familiar with Aspen’s current public disclosures (10-Ks, 10-Qs, 8-Ks, press releases) and (ii) has knowledge and experience or training with the application of Regulation FD under current SEC interpretations and enforcement actions.• For interviews with Industry Media and Trade Journals, the Global Head of Communications shall determine who should attend such interviews. Every such interview shall be attended by the Global Head of Communications or a designee



	<p>or (a) at least one member of the Disclosure Committee or a designee, who (i) is familiar with Aspen's current public disclosures (10-Ks, 10-Qs, 8-Ks, press releases) and (ii) has knowledge and experience or training with the application of Regulation FD under current SEC interpretations and enforcement actions, or (b) another Aspen employee or Public Relations representative who has knowledge of Aspen's obligations to maintain the confidentiality of material nonpublic information.</p>
5.	<p>Post-Interview Analysis</p> <ul style="list-style-type: none">• The person who attended the interview should report to the Global Head of Communications, Group General Counsel or Associate Group General Counsel if they believe any potential material non-public information was disclosed.• Aspen's Associate Group General Counsel shall consider any further action to be taken which will depend on the materiality analysis and the public's ability to access the disclosed information.