



PRESS RELEASE

ASPEN REPORTS RESULTS FOR QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2015

**Gross Written Premiums up 10.4% in the Third Quarter with Growth in both
Insurance and Reinsurance**

**Record Insurance Underwriting Income of \$41.8 million in the Third Quarter and
Combined Ratio of 88.3%**

**Annualized Net Income Return on Equity of 8.3% and Annualized Operating Return on Equity
of 9.7% Through the Nine Months**

Hamilton, Bermuda, November 2, 2015 - Aspen Insurance Holdings Limited ("Aspen") (NYSE: AHL) reported today net income after tax of \$28.2 million, or \$0.30 per diluted share, and operating income after tax of \$67.2 million, or \$0.93 per diluted share, for the third quarter of 2015.

Chris O'Kane, Chief Executive Officer, commented, "Aspen achieved an excellent result in the third quarter, with a number of important achievements. Our Insurance business delivered the strongest quarterly underwriting performance in its history, and a combined ratio of 88.3%. Our U.S. Insurance platform is on track to exceed \$600 million of net earned premiums in 2015, together with an expense ratio of less than 16%, while our International Insurance platform demonstrated a significant improvement in underwriting performance. At Aspen Re, our teams continued to demonstrate their innovative solutions, deep client relationships and disciplined underwriting. This was reflected in significant gross written premium growth, both from new business opportunities and the large pro-rata deals that we noted last quarter. Across our Insurance and Reinsurance businesses, we remain focused on building value for clients in our chosen areas of expertise. We continue to expect to achieve an 11% operating return on equity for 2015."⁽²⁾

Operating highlights for the quarter ended September 30, 2015

- Gross written premiums increased by 10.4% to \$720.5 million in the third quarter of 2015 compared with \$652.5 million in the third quarter of 2014

- Combined ratio of 93.4% for the third quarter of 2015 compared with 94.6% for the third quarter of 2014. Net favorable development on prior year loss reserves of \$39.0 million, or 6.1 combined ratio points, for the third quarter of 2015 compared with \$32.6 million, or 5.3 combined ratio points, in the comparable period a year ago
- Pre-tax catastrophe losses, net of reinsurance recoveries, totaled \$19.1 million, or 3.0 combined ratio points, in the third quarter of 2015 compared with \$17.1 million, or 2.8 combined ratio points, of pre-tax catastrophe losses, net of reinsurance recoveries, in the third quarter of 2014
- Pre-tax losses, net of reinsurance recoveries, related to the explosion in the port of Tianjin, China totaled \$30.0 million, or 4.7 combined ratio points, in the third quarter of 2015

Financial highlights for the quarter and nine months ended September 30, 2015

- Annualized net income return on average equity of 2.8% and annualized operating return on average equity of 8.4% for the quarter ended September 30, 2015 compared with 4.0% and 10.0%, respectively, for the third quarter of 2014
- Annualized net income return on average equity of 8.3% and annualized operating return on average equity of 9.7% for the first nine months of 2015 compared with 12.0% and 12.4%, respectively, for the first nine months of 2014
- Net income per diluted share of \$0.30 for the quarter ended September 30, 2015 compared with net income per diluted share of \$0.42 for the quarter ended September 30, 2014, and net income per diluted share of \$2.80 for the nine months ended September 30, 2015 compared with net income per diluted share of \$3.91 for the nine months ended September 30, 2014
- Operating income per diluted share of \$0.93 for the quarter ended September 30, 2015 compared with operating income per diluted share of \$1.08 for the quarter ended September 30, 2014, and operating income per diluted share of \$3.31 for the nine months ended September 30, 2015 compared with operating income per diluted share of \$4.04 for the nine months ended September 30, 2014
- Diluted book value per share of \$45.28 at September 30, 2015 up 0.3% from December 31, 2014.

Segment Highlights

Insurance

Operating highlights for Insurance for the quarter ended September 30, 2015 include:

- Gross written premiums of \$403.9 million, an increase of 2.1% compared with \$395.6 million in the third quarter of 2014
- Combined ratio of 88.3% compared with 96.7% for the third quarter of 2014
- Prior year favorable reserve development of \$22.9 million, or 6.4 combined ratio points, compared with prior year favorable reserve development of \$6.6 million, or 2.0 combined ratio points, for the third quarter of 2014

The U.S. platform drove the increase in gross written premiums, achieving growth of 14.2%, together with solid profitability in the quarter. Growth in Property and Casualty, and Financial and Professional Lines, was offset by a decline in Marine, Energy and Aviation.

The combined ratio of 88.3% for the third quarter of 2015 included \$2.3 million, or 0.6 percentage points, of pre-tax catastrophe losses, net of reinsurance recoveries, primarily related to weather-related events in the U.S. The combined ratio for the third quarter of 2014 included \$6.6 million, or 2.0 percentage points, of pre-tax catastrophe losses net of reinsurance recoveries. For the quarter ended September 30, 2015, the Insurance accident year loss ratio excluding catastrophes was 60.8% compared with 63.7% a year ago.

Mario Vitale, CEO of Insurance, commented, “We had a very good quarter in our Insurance business, delivering record underwriting income and an accident year ex-cat loss ratio of 60.8%. The U.S. teams achieved strong underwriting income and drove most of the gross written premium growth in the quarter, with significant contributions from areas such as Casualty and Financial and Professional lines. We recorded \$614 million of net earned premium in the U.S. platform over the last twelve months through September 30, 2015. In our International platform, we continued to see growth in our U.K. Property and Casualty lines, and the U.K. regional business. Our International teams delivered improved underwriting income and maintained a disciplined approach, choosing not to renew some business in areas where we believe that rates do not reflect underlying risks and instead focusing more on well-rated opportunities.”⁽²⁾

Reinsurance

Operating highlights for Reinsurance for the quarter ended September 30, 2015 include:

- Gross written premiums of \$316.6 million, an increase of 23.2% from \$256.9 million in the third quarter of 2014
- Combined ratio of 94.7% compared with 79.5% for the third quarter of 2014
- Prior year favorable reserve development of \$16.1 million, or 5.7 combined ratio points, compared with \$26.0 million prior year favorable loss reserve development, or 9.3 combined ratio points, for the third quarter of 2014

The combined ratio of 94.7% for the third quarter of 2015 included \$16.8 million, or 5.9% percentage points, of pre-tax catastrophe losses, net of reinsurance recoveries, primarily related to wildfires in the U.S. state of Washington, the earthquake in Chile and weather-related events in the U.S., New Zealand and Australia. The combined ratio of 79.5% for the third quarter of 2014 included \$10.5 million, or 3.8 percentage points, of pre-tax catastrophe losses, net of reinsurance recoveries.

For the quarter ended September 30, 2015, the Reinsurance accident year loss ratio excluding catastrophes was 59.5% compared with 52.7% a year ago. The Reinsurance loss ratio for the third quarter of 2015 was impacted by \$27.0 million, or 9.5 percentage points, of pre-tax losses, net of reinsurance recoveries, related to the Tianjin explosion.

Stephen Postlewhite, CEO of Reinsurance, commented on the quarter, “Aspen Re’s 23% growth in the quarter continues to demonstrate our significance as a preferred market for our clients and is a direct result of a targeted strategy. We improved our shares with selected clients, capitalized on new business opportunities, and benefited from the significant pro-rata deals written earlier in the year. Our continued success is a reflection of our disciplined underwriting, bespoke client solutions, and comprehensive approach to distribution, combined with the strength of our client relationships.”⁽²⁾

Investment performance

Aspen’s investment portfolio continues to be comprised primarily of high quality fixed income securities with an average credit quality of “AA-”. The average duration of the fixed income portfolio was 3.44 years at September 30, 2015 excluding the impact of interest rate swaps, or 3.33 years including the impact of interest rate swaps. The total return on Aspen’s aggregate investment portfolio was 0.21% for the three months ended September 30, 2015 and reflected \$32.7 million of mark to market losses in the equity portfolio. In the first nine months of 2015, Aspen’s aggregate investment portfolio had a positive total return of 0.69%.

Book yield as at September 30, 2015 on the fixed income portfolio was 2.50% compared to 2.65% at December 31, 2014.

Capital

Total shareholders' equity was \$3.4 billion at September 30, 2015.

During the third quarter of 2015, no ordinary shares were repurchased. Aspen has repurchased 1,790,333 ordinary shares for a total cost of \$83.7 million during the first nine months of 2015. Aspen continues to have \$416.3 million remaining under its current share repurchase authorization as at November 2, 2015.

Outlook

Aspen continues to expect to achieve an operating return on equity of 11% in 2015.⁽²⁾

See "Forward-looking Statements Safe Harbor" below.

Earnings conference call and webcast

Aspen will host a conference call to discuss the results at 8:00 am (ET) on Tuesday, November 3, 2015.

To participate in the November 3 conference call by phone

Please call to register at least 10 minutes before the conference call begins by dialing:

+1 (844) 378 6481 (US toll free) or

+1 (412) 542 4176 (international)

Conference ID 10072605

To listen live online

Aspen will provide a live webcast on Aspen's website at www.aspen.co.

To download the materials

The earnings press release and a detailed financial supplement will also be published on Aspen's website at www.aspen.co.

To listen later

A replay of the call will be available approximately two hours after the end of the live call for 14 days via phone and internet. To listen to the replay by phone please dial:

+1 (877) 344 7529 (US toll free) or

+1 (412) 317 0088 (international)

Replay ID 10072605

The recording will be also available at www.aspen.co on the [Event Calendar](#) page within the Investor Relations section.

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Aspen Insurance Holdings Limited
Summary consolidated balance sheet (unaudited)
 \$ in millions, except per share data

	As at September 30, 2015	As at December 31, 2014
ASSETS		
Total investments	\$ 7,422.1	\$ 7,428.9
Cash and cash equivalents	1,196.7	1,178.5
Reinsurance recoverables	573.3	556.8
Premiums receivable	1,208.4	1,011.7
Other assets	603.2	540.4
Total assets	<u>\$ 11,003.7</u>	<u>\$ 10,716.3</u>
LIABILITIES		
Losses and loss adjustment expenses	\$ 4,913.9	\$ 4,750.8
Unearned premiums	1,686.9	1,441.8
Other payables	397.9	484.6
Silverton loan notes	84.5	70.7
Long-term debt	549.2	549.1
Total liabilities	<u>\$ 7,632.4</u>	<u>\$ 7,297.0</u>
SHAREHOLDERS' EQUITY		
Total shareholders' equity	3,371.3	3,419.3
Total liabilities and shareholders' equity	<u>\$ 11,003.7</u>	<u>\$ 10,716.3</u>
Book value per share	\$ 46.30	\$ 46.16
Diluted book value per share (treasury stock method)	<u>\$ 45.28</u>	<u>\$ 45.13</u>

Aspen Insurance Holdings Limited
Summary consolidated statement of income (unaudited)

\$ in millions, except ratios

	Three Months Ended	
	September 30, 2015	September 30, 2014
UNDERWRITING REVENUES		
Gross written premiums	\$ 720.5	\$ 652.5
Premiums ceded	(68.7)	(75.2)
Net written premiums	651.8	577.3
Change in unearned premiums	(11.2)	33.1
Net earned premiums	640.6	610.4
UNDERWRITING EXPENSES		
Losses and loss adjustment expenses	365.6	342.7
Amortization of deferred policy acquisition costs	132.0	115.5
General, administrative and corporate expenses (excluding non-recurring corporate expenses)	100.5	99.6
Total underwriting expenses	598.1	557.8
Underwriting income including corporate expenses	42.5	52.6
OTHER OPERATING REVENUE		
Net investment income	45.0	48.0
Interest expense	(7.4)	(7.4)
Other (expense)	(10.6)	(7.8)
Total other operating revenue	27.0	32.8
OPERATING INCOME BEFORE TAX	69.5	85.4
Non-recurring corporate expenses (bid defense costs)	—	(20.2)
Net realized and unrealized exchange gains (losses)	4.5	(9.9)
Net realized and unrealized investment (losses)	(44.0)	(16.6)
INCOME BEFORE TAX	30.0	38.7
Income tax expense	(1.8)	(1.3)
NET INCOME AFTER TAX	28.2	37.4
Dividends paid on ordinary shares	(12.7)	(13.1)
Dividends paid on preference shares	(9.5)	(9.5)
Proportion due to non-controlling interest	(0.3)	0.1
Retained income	\$ 5.7	\$ 14.9
Components of net income (after tax)		
Operating income	\$ 67.2	\$ 81.7
Non-recurring corporate expenses	—	(20.2)
Net realized and unrealized exchange gains (losses) after tax	1.4	(7.5)
Net realized investment (losses) after tax	(40.4)	(16.6)
NET INCOME AFTER TAX	\$ 28.2	\$ 37.4
Loss ratio	57.1%	56.1%
Policy acquisition expense ratio	20.6%	18.9%
General, administrative and corporate expense ratio	15.7%	19.6%
General, administrative and corporate expense ratio (excluding non-recurring corporate expenses)	15.7%	16.3%
Expense ratio	36.3%	38.5%
Expense ratio (excluding non-recurring corporate expenses)	36.3%	35.2%
Combined ratio	93.4%	94.6%
Combined ratio (excluding non-recurring corporate expenses)	93.4%	91.3%

Aspen Insurance Holdings Limited
Summary consolidated statement of income (unaudited)
 \$ in millions, except ratios

	Nine Months Ended	
	September 30, 2015	September 30, 2014
UNDERWRITING REVENUES		
Gross written premiums	\$ 2,362.5	\$ 2,287.3
Premiums ceded	(303.1)	(326.1)
Net written premiums	2,059.4	1,961.2
Change in unearned premiums	(215.8)	(168.1)
Net earned premiums	1,843.6	1,793.1
UNDERWRITING EXPENSES		
Losses and loss adjustment expenses	1,032.2	967.9
Amortization of deferred policy acquisition costs	365.4	336.4
General, administrative and corporate expenses (excluding non-recurring corporate expenses)	298.1	295.7
Total underwriting expenses	1,695.7	1,600.0
Underwriting income including corporate expenses	147.9	193.1
OTHER OPERATING REVENUE		
Net investment income	139.1	143.6
Interest expense	(22.1)	(22.1)
Other (expense)	(14.9)	(5.9)
Total other operating revenue	102.1	115.6
OPERATING INCOME BEFORE TAX	250.0	308.7
Non-recurring corporate expenses (bid defense costs)	—	(28.5)
Net realized and unrealized exchange (losses) gains	(15.9)	0.4
Net realized and unrealized investment (losses) gains	(19.8)	19.3
INCOME BEFORE TAX	214.3	299.9
Income tax expense	(9.1)	(11.3)
NET INCOME AFTER TAX	205.2	288.6
Dividends paid on ordinary shares	(38.1)	(37.9)
Dividends paid on preference shares	(28.4)	(28.4)
Proportion due to non-controlling interest	(0.8)	—
Retained income	\$ 137.9	\$ 222.3
Components of net income (after tax)		
Operating income	\$ 237.4	\$ 297.2
Non-recurring corporate expenses	—	(28.5)
Net realized and unrealized exchange (losses) gains after tax	(15.9)	0.9
Net realized investment (losses) gains after tax	(16.3)	19.0
NET INCOME AFTER TAX	\$ 205.2	\$ 288.6
Loss ratio	56.0%	54.0%
Policy acquisition expense ratio	19.8%	18.8%
General, administrative and corporate expense ratio	16.2%	18.1%
General, administrative and corporate expense ratio (excluding non-recurring corporate expenses)	16.2%	16.5%
Expense ratio	36.0%	36.9%
Expense ratio (excluding non-recurring corporate expenses)	36.0%	35.3%
Combined ratio	92.0%	90.9%
Combined ratio (excluding non-recurring corporate expenses)	92.0%	89.3%

Aspen Insurance Holdings Limited
Summary consolidated financial data (unaudited)
 \$ in millions, except number of shares

	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Basic earnings per ordinary share				
Net income adjusted for preference share dividend and non-controlling interest	\$0.30	\$0.43	\$2.86	\$3.99
Operating income adjusted for preference share dividend and non-controlling interest	\$0.94	\$1.11	\$3.39	\$4.13
Diluted earnings per ordinary share				
Net income adjusted for preference share dividend and non-controlling interest	\$0.30	\$0.42	\$2.80	\$3.91
Operating income adjusted for preference share dividend and non-controlling interest	\$0.93	\$1.08	\$3.31	\$4.04
Weighted average number of ordinary shares outstanding (in millions)				
	60.779	65.116	61.442	65.284
Weighted average number of ordinary shares outstanding and dilutive potential ordinary shares (in millions)				
	62.155	66.513	62.878	66.599
Book value per ordinary share				
	\$46.30	\$45.60	\$46.30	\$45.60
Diluted book value per ordinary share (treasury stock method)				
	\$45.28	\$44.60	\$45.28	\$44.60
Ordinary shares outstanding at end of the period (in millions)				
	60.782	63.350	60.782	63.350
Ordinary shares outstanding and dilutive potential ordinary shares at end of the period (treasury stock method) (in millions)				
	62.147	64.783	62.147	64.783

Aspen Insurance Holdings Limited
Summary consolidated segment information (unaudited)
 \$ in millions, except ratios

	Three Months Ended September 30, 2015			Three Months Ended September 30, 2014		
	Reinsurance	Insurance	Total	Reinsurance	Insurance	Total
Gross written premiums	\$ 316.6	\$ 403.9	\$ 720.5	\$ 256.9	\$ 395.6	\$ 652.5
Net written premiums	294.7	357.1	651.8	250.9	326.4	577.3
Gross earned premiums	304.6	429.0	733.6	291.0	403.9	694.9
Net earned premiums	284.6	356.0	640.6	279.6	330.8	610.4
Losses and loss adjustment expenses	169.9	195.7	365.6	132.0	210.7	342.7
Policy acquisition expenses	64.8	67.2	132.0	52.1	63.4	115.5
General and administrative expenses	34.7	51.3	86.0	38.4	45.6	84.0
Underwriting income	\$ 15.2	\$ 41.8	\$ 57.0	\$ 57.1	\$ 11.1	\$ 68.2
Net investment income			45.0			48.0
Net realized and unrealized investment (losses) ⁽¹⁾			(44.0)			(16.6)
Corporate expenses			(14.5)			(15.6)
Non-recurring corporate expenses			—			(20.2)
Other (expense) ⁽²⁾			(10.6)			(7.8)
Interest expense			(7.4)			(7.4)
Net realized and unrealized foreign exchange gains (losses) ⁽³⁾			4.5			(9.9)
Income before tax			\$ 30.0			\$ 38.7
Income tax expense			(1.8)			(1.3)
Net income			\$ 28.2			\$ 37.4
Ratios						
Loss ratio	59.7%	55.0%	57.1%	47.2%	63.7%	56.1%
Policy acquisition expense ratio	22.8%	18.9%	20.6%	18.6%	19.2%	18.9%
General and administrative expense ratio ⁽⁴⁾	12.2%	14.4%	15.7%	13.7%	13.8%	19.6%
General and administrative expense ratio (excluding non-recurring corporate expenses) ⁽⁴⁾	12.2%	14.4%	15.7%	13.7%	13.8%	16.3%
Expense ratio	35.0%	33.3%	36.3%	32.3%	33.0%	38.5%
Expense ratio (excluding non-recurring corporate expenses)	35.0%	33.3%	36.3%	32.3%	33.0%	35.2%
Combined ratio	94.7%	88.3%	93.4%	79.5%	96.7%	94.6%
Combined ratio (excluding non-recurring corporate expenses)	94.7%	88.3%	93.4%	79.5%	96.7%	91.3%

⁽¹⁾ Includes realized and unrealized capital gains and losses and realized and unrealized gains and losses on interest rate swaps

⁽²⁾ Other (expense) in the third quarter of 2015 and third quarter of 2014 included \$8.3 million and \$8.5 million, respectively, related to a change in the fair value of loan notes issued by Silverton Re

⁽³⁾ Includes realized and unrealized foreign exchange gains and losses and realized and unrealized gains and losses on foreign exchange contracts

⁽⁴⁾ The total group general and administrative expense ratio includes the impact from corporate expenses

Aspen Insurance Holdings Limited
Summary consolidated segment information (unaudited)
 \$ in millions, except ratios

	Nine Months Ended September 30, 2015			Nine Months Ended September 30, 2014		
	Reinsurance	Insurance	Total	Reinsurance	Insurance	Total
Gross written premiums	\$ 1,062.1	\$ 1,300.4	\$ 2,362.5	\$ 1,027.5	\$ 1,259.8	\$ 2,287.3
Net written premiums	975.0	1,084.4	2,059.4	980.4	980.8	1,961.2
Gross earned premiums	857.6	1,267.3	2,124.9	859.2	1,182.0	2,041.2
Net earned premiums	802.3	1,041.3	1,843.6	825.1	968.0	1,793.1
Losses and loss adjustment expenses	391.7	640.5	1,032.2	367.4	600.5	967.9
Policy acquisition expenses	168.6	196.8	365.4	152.3	184.1	336.4
General and administrative expenses	102.5	151.8	254.3	107.0	142.6	249.6
Underwriting income	\$ 139.5	\$ 52.2	\$ 191.7	\$ 198.4	\$ 40.8	\$ 239.2
Net investment income			139.1			143.6
Net realized and unrealized investment (losses) gains ⁽¹⁾			(19.8)			19.3
Corporate expenses			(43.8)			(46.1)
Non-recurring corporate expenses			—			(28.5)
Other (expense) ⁽²⁾			(14.9)			(5.9)
Interest expense			(22.1)			(22.1)
Net realized and unrealized foreign exchange (losses) gains ⁽³⁾			(15.9)			0.4
Income before tax			\$ 214.3			\$ 299.9
Income tax expense			(9.1)			(11.3)
Net income			\$ 205.2			\$ 288.6
Ratios						
Loss ratio	48.8%	61.5%	56.0%	44.5%	62.0%	54.0%
Policy acquisition expense ratio	21.0%	18.9%	19.8%	18.5%	19.0%	18.8%
General and administrative expense ratio ⁽⁴⁾	12.8%	14.6%	16.2%	13.0%	14.7%	18.1%
General and administrative expense ratio (excluding non-recurring corporate expenses) ⁽⁴⁾	12.8%	14.6%	16.2%	13.0%	14.7%	16.5%
Expense ratio	33.8%	33.5%	36.0%	31.5%	33.7%	36.9%
Expense ratio (excluding non-recurring corporate expenses)	33.8%	33.5%	36.0%	31.5%	33.7%	35.3%
Combined ratio	82.6%	95.0%	92.0%	76.0%	95.7%	90.9%
Combined ratio (excluding non-recurring corporate expenses)	82.6%	95.0%	92.0%	76.0%	95.7%	89.3%

⁽¹⁾ Includes realized and unrealized capital gains and losses and realized and unrealized gains and losses on interest rate swaps

⁽²⁾ Other (expense) in the nine months ended September 30, 2015 and September 30, 2014 included \$14.5 million and \$14.5 million, respectively, related to a change in the fair value of loan notes issued by Silverton Re

⁽³⁾ Includes realized and unrealized foreign exchange gains and losses and realized and unrealized gains and losses on foreign exchange contracts

⁽⁴⁾ The total group general and administrative expense ratio includes the impact from corporate expenses

About Aspen Insurance Holdings Limited

Aspen provides reinsurance and insurance coverage to clients in various domestic and global markets through wholly-owned subsidiaries and offices in Australia, Bermuda, France, Germany, Ireland, Singapore, Switzerland, the United Kingdom and the United States. For the year ended December 31, 2014, Aspen reported \$10.7 billion in total assets, \$4.8 billion in gross reserves, \$3.4 billion in total shareholders' equity and \$2.9 billion in gross written premiums. Its operating subsidiaries have been assigned a rating of "A" ("Strong") by Standard & Poor's Financial Services LLC ("S&P"), an "A" ("Excellent") by A.M. Best Company Inc. ("A.M. Best") and an "A2" ("Good") by Moody's Investor Service, Inc. ("Moody's").

For more information about Aspen, please visit www.aspen.co.

Forward-looking Statements Safe Harbor

This press release contains, and Aspen's earnings conference call will contain, written or oral "forward-looking statements" within the meaning of the US federal securities laws. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as "expect," "intend," "plan," "believe," "do not believe," "aim," "project," "anticipate," "seek," "will," "likely," "assume," "estimate," "may," "continue," "guidance," "objective," "outlook," "trends," "future," "could," "would," "should," "target," "on track" and similar expressions of a future or forward-looking nature.

All forward-looking statements rely on a number of assumptions, estimates and data concerning future results and events and are subject to a number of uncertainties and other factors, many of which are outside Aspen's control that could cause actual results to differ materially from such statements.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. Aspen believes these factors include, but are not limited to: our ability to successfully implement steps to further optimize the business portfolio, ensure capital efficiency and enhance investment returns; the possibility of greater frequency or severity of claims and loss activity, including as a result of natural or man-made (including economic and political risks) catastrophic or material loss events, than our underwriting, reserving, reinsurance purchasing or investment practices have anticipated; the assumptions and uncertainties underlying reserve levels that may be impacted by future payments for settlements of claims and expenses or by other factors causing adverse or favorable development, including our assumptions on inflation costs associated with long-tail casualty business which could differ materially from actual experience; the reliability of, and changes in assumptions to, natural and man-made catastrophe pricing, accumulation and estimated loss models; decreased demand for our insurance or reinsurance products and cyclical changes in the insurance and reinsurance industry; the models we use to assess our exposure to losses from future natural catastrophes contain inherent uncertainties and our actual losses may differ significantly from expectations; our capital models may provide materially different indications than actual results; increased competition from existing insurers and reinsurers and from alternative capital providers and insurance-linked funds and collateralized special purpose insurers on the basis of pricing, capacity, coverage terms, new capital, binding authorities to brokers or other factors and the related demand and supply dynamics as contracts come up for renewal; our ability to execute our business plan to enter new markets, introduce new products and develop new distribution channels, including their integration into our existing operations; our acquisition strategy; the recent consolidation in the (re)insurance industry; loss of one or more of our senior underwriters or key personnel; changes in our ability to exercise capital management initiatives (including our share repurchase program) or to arrange banking facilities as a result of prevailing market conditions or changes in our financial position; changes in the availability, cost or quality of reinsurance or retrocessional coverage; changes in general economic conditions, including inflation, deflation, foreign currency exchange rates, interest rates and other factors that could affect our financial results; the risk of a material decline in the value or liquidity of all or parts of our investment portfolio; the risks associated with the management of capital on behalf of investors; evolving issues with respect to interpretation of coverage after major loss events; our ability to adequately model and price the effects of climate cycles and climate change; any intervening legislative or governmental action and changing judicial interpretation and judgments on insurers' liability to various risks; the risks related to litigation; the effectiveness of our risk management loss limitation methods, including our reinsurance purchasing; changes in the total industry losses, or our share of total industry losses, resulting from past events and, with respect to such events, our reliance on loss reports received from cedants and loss adjustors, our reliance on industry loss estimates and those generated by modeling techniques, changes

in rulings on flood damage or other exclusions as a result of prevailing lawsuits and case law; the impact of one or more large losses from events other than natural catastrophes or by an unexpected accumulation of attritional losses and deterioration with loss estimates; the impact of acts of terrorism, acts of war and related legislation; any changes in our reinsurers' credit quality and the amount and timing of reinsurance recoverables; the continuing and uncertain impact of the current depressed lower growth economic environment in many of the countries in which we operate; our reliance on information and technology and third-party service providers for our operations and systems; the level of inflation in repair costs due to limited availability of labor and materials after catastrophes; a decline in our operating subsidiaries' ratings with S&P, A.M. Best or Moody's; the failure of our reinsurers, policyholders, brokers or other intermediaries to honor their payment obligations; our reliance on the assessment and pricing of individual risks by third parties; our dependence on a few brokers for a large portion of our revenues; the persistence of heightened financial risks, including excess sovereign debt, the banking system and the Eurozone crisis; changes in government regulations or tax laws in jurisdictions where we conduct business; changes in accounting principles or policies or in the application of such accounting principles or policies; increased counterparty risk due to the credit impairment of financial institutions; and Aspen or Aspen Bermuda Limited becoming subject to income taxes in the United States or the United Kingdom. For a more detailed description of these uncertainties and other factors, please see the "Risk Factors" section in Aspen's Annual Report on Form 10-K as filed with the U.S. Securities and Exchange Commission on February 23, 2015. Aspen undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made.

In addition, any estimates relating to loss events involve the exercise of considerable judgment and reflect a combination of ground-up evaluations, information available to date from brokers and cedants, market intelligence, initial tentative loss reports and other sources. The actuarial range of reserves and management's best estimate represents a distribution from our internal capital model for reserving risk based on our then current state of knowledge and explicit and implicit assumptions relating to the incurred pattern of claims, the expected ultimate settlement amount, inflation and dependencies between lines of business. Due to the complexity of factors contributing to the losses and the preliminary nature of the information used to prepare these estimates, there can be no assurance that Aspen's ultimate losses will remain within the stated amount.

(1) Non-GAAP Financial Measures

In presenting Aspen's results, management has included and discussed certain "non-GAAP financial measures" as such term is defined in Regulation G. Management believes that these non-GAAP financial measures, which may be defined differently by other companies, better explain Aspen's results of operations in a manner that allows for a more complete understanding of the underlying trends in Aspen's business. However, these measures should not be viewed as a substitute for those determined in accordance with GAAP. The reconciliation of such non-GAAP financial measures to their respective most directly comparable GAAP financial measures in accordance with Regulation G is included in the financial supplement, which can be obtained from the Investor Relations section of Aspen's website at www.aspen.co.

Annualized Operating Return on Average Equity ("Operating ROE") is a non-GAAP financial measure. Operating ROE is calculated using operating income, as defined below, and average equity is calculated as the arithmetic average on a monthly basis for the stated periods of shareholders' equity excluding the aggregate value of the liquidation preferences of our preference shares net of issuance costs and the total amount of non-controlling interest. Aspen presents Operating ROE as a measure that is commonly recognized as a standard of performance by investors, analysts, rating agencies and other users of its financial information.

See page 22 of Aspen's financial supplement for a reconciliation of operating income to net income and page 7 for a reconciliation of average ordinary shareholders' equity to average shareholders' equity. Aspen's financial supplement can be obtained from the Investor Relations section of Aspen's website at www.aspen.co.

Operating Income is a non-GAAP financial measure. Operating income is an internal performance measure used by Aspen in the management of its operations and represents after-tax operational results excluding, as applicable, after-tax net realized and unrealized gains or losses, including net realized and unrealized gains and losses on interest rate swaps, after-tax net foreign exchange gains or losses, including net realized and unrealized gains and losses from foreign exchange contracts and certain non-recurring items. In 2014, non-recurring items included costs associated with defending the unsolicited approach from Endurance Specialty

Holdings Ltd. in the amount of \$20.2 million and \$28.5 million for the three and nine months ended September 30, 2014.

Aspen excludes the items above from its calculation of operating income because they are either not expected to recur and therefore are not reflective of underlying performance or the amount of these gains or losses is heavily influenced by, and fluctuates in part, according to the availability of market opportunities. Aspen believes these amounts are largely independent of its business and underwriting process and including them would distort the analysis of trends in its operations. In addition to presenting net income determined in accordance with GAAP, Aspen believes that showing operating income enables investors, analysts, rating agencies and other users of its financial information to more easily analyze Aspen's results of operations in a manner similar to how management analyzes Aspen's underlying business performance. Operating income should not be viewed as a substitute for GAAP net income. Please see page 22 of Aspen's financial supplement for a reconciliation of operating income to net income. Aspen's financial supplement can be obtained from the Investor Relations section of Aspen's website at www.aspen.co.

Diluted Book Value per Ordinary Share is not a non-GAAP financial measure. Aspen has included diluted book value per ordinary share as it illustrates the effect on basic book value per share of dilutive securities thereby providing a better benchmark for comparison with other companies. Diluted book value per share is calculated using the treasury stock method, defined on page 21 of Aspen's financial supplement, which can be obtained from the Investor Relations section of Aspen's website at www.aspen.co.

Diluted Operating Earnings per Share and Basic Operating Earnings per Share are non-GAAP financial measures. Aspen believes that the presentation of diluted operating earnings per share and basic operating earnings per share supports meaningful comparison from period to period and the analysis of normal business operations. Diluted operating earnings per share and basic operating earnings per share are calculated by dividing operating income by the diluted or basic weighted average number of shares outstanding for the period. See page 22 of Aspen's financial supplement for a reconciliation of diluted and basic operating earnings per share to basic earnings per share. Aspen's financial supplement can be obtained from the Investor Relations section of Aspen's website at www.aspen.co.

Accident Year Loss Ratio Excluding Catastrophes is a non-GAAP financial measure. Aspen believes that the presentation of loss ratios excluding catastrophes and prior year reserve movements supports meaningful comparison from period to period of the underlying performance of the business. Accident year loss ratios excluding catastrophes are calculated by dividing net losses excluding catastrophe losses, net expenses and prior year reserve movements by net earned premiums excluding catastrophe-related reinstatement premiums. Aspen has defined catastrophe losses in the third quarter of 2015 as losses associated with wildfires in the U.S. state of Washington, the earthquake in Chile and weather-related events in the U.S., New Zealand and Australia and in 2014 as losses predominantly associated with North American and European storms. See pages 10 and 11 of Aspen's financial supplement for a reconciliation of loss ratios to accident year loss ratios excluding catastrophes.

(2) The outlook for 2015

The outlook for 2015 assumes our expectations of normal loss experience, our current view of interest rates and our view of the insurance rate environment. Our outlook in 2015 is necessarily subject to heightened sensitivity in relation to these assumptions which are likely to be the subject of future change, amendment, update and review, as necessary. Our assumptions are based on the retention of our senior underwriters and client relationships. In addition, the models underlying our normal loss experience assumptions will produce different illustrative loss patterns if the modeling assumptions are changed. Greater decreases in pricing in certain business lines, if sustained, are also expected to have an adverse effect on operating return on equity. This outlook is subject to change for many reasons, including unusual or unpredictable items, such as catastrophe losses, loss reserve development, investment results and other items.