

FINANCIAL SUPPLEMENT

As of September 30, 2015

Aspen Insurance Holdings Limited

This financial supplement is for information purposes only. It should be read in conjunction with other documents filed or to be filed by Aspen Insurance Holdings Limited with the United States Securities and Exchange Commission.

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ASPEN INSURANCE HOLDINGS LIMITED

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ASPEN INSURANCE HOLDINGS LIMITED

Basis of Presentation

Definitions and presentations: All financial information contained herein is unaudited except for information for the fiscal year ended December 31, 2014. Unless otherwise noted, all data is in U.S. dollar millions, except for per share amounts, percentages and ratio information.

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 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 this financial supplement.

Operating income (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 to September 30, 2014, respectively.

Aspen excludes these 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 for a reconciliation of operating income to net income.

Annualized operating return on average equity ("Operating ROE") (a non-GAAP financial measure): Operating ROE is calculated using operating income, as defined above, 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 for a reconciliation of operating income to net income and page 7 for a reconciliation of average ordinary shareholders' equity to average shareholders' equity.

Diluted operating earnings per share and basic operating earnings per share (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 for a reconciliation of diluted and basic operating earnings per share to basic earnings per share.

Diluted book value per ordinary share (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 as defined on page 21.

Accident year loss ratio excluding catastrophes (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 is 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 the Washington wildfires, 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 for a reconciliation of loss ratios to accident year loss ratios.

Underwriting ratios (GAAP financial measures): Aspen, along with others in the industry, uses underwriting ratios as measures of performance. The loss ratio is the ratio of net claims and claims adjustment expenses to net premiums earned. The acquisition expense ratio is the ratio of underwriting expenses (commissions, premium taxes, licenses and fees, as well as other underwriting expenses) to net premiums earned. The general and administrative expense ratio is the ratio of general and administrative expenses to net premiums earned. The combined ratio is the sum of the loss ratio, the acquisition expense ratio and the general and administrative expense ratio. These ratios are relative measurements that describe for every \$100 of net premiums earned, the cost of losses and expenses, respectively. The combined ratio presents the total cost per \$100 of earned premium. A combined ratio below 100% demonstrates underwriting profit; a combined ratio above 100% demonstrates underwriting loss.

GAAP combined ratios differ from U.S. statutory combined ratios primarily due to the deferral of certain third-party acquisition expenses for GAAP reporting purposes and the use of net premiums earned rather than net premiums written in the denominator when calculating the acquisition expense and the general and administrative expense ratios.



ASPEN INSURANCE HOLDINGS LIMITED

Financial Highlights

(in US\$ millions except for percentages, share and per share amounts)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2015	2014	Change	2015	2014	Change
Gross written premium	\$ 720.5	\$ 652.5	10.4 %	\$ 2,362.5	\$ 2,287.3	3.3 %
Net written premium	\$ 651.8	\$ 577.3	12.9 %	\$ 2,059.4	\$ 1,961.2	5.0 %
Net earned premium	\$ 640.6	\$ 610.4	4.9 %	\$ 1,843.6	\$ 1,793.1	2.8 %
Net income after tax	\$ 28.2	\$ 37.4	(24.6)%	\$ 205.2	\$ 288.6	(28.9)%
Operating income after tax	\$ 67.2	\$ 81.7	(17.7)%	\$ 237.4	\$ 297.2	(20.1)%
Net investment income	\$ 45.0	\$ 48.0	(6.3)%	\$ 139.1	\$ 143.6	(3.1)%
Underwriting income	\$ 42.5	\$ 52.6	(19.2)%	\$ 147.9	\$ 193.1	(23.4)%
Earnings Per Share and Book Value Per Share						
Basic earnings per ordinary share						
Net income adjusted for preference share dividend and non-controlling interest	\$ 0.30	\$ 0.43	(30.2)%	\$ 2.86	\$ 3.99	(28.3)%
Operating income adjusted for preference share dividend and non-controlling interest	\$ 0.94	\$ 1.11	(15.3)%	\$ 3.39	\$ 4.13	(17.9)%
Diluted earnings per ordinary share						
Net income adjusted for preference share dividend and non-controlling interest	\$ 0.30	\$ 0.42	(28.6)%	\$ 2.80	\$ 3.91	(28.4)%
Operating income adjusted for preference share dividend and non-controlling interest	\$ 0.93	\$ 1.08	(13.9)%	\$ 3.31	\$ 4.04	(18.1)%
Weighted average number of ordinary shares outstanding (in millions of shares)	60.779	65.116	(6.7)%	61.442	65.284	(5.9)%
Diluted weighted average number of ordinary shares outstanding (in millions of shares)	62.155	66.513	(6.6)%	62.878	66.599	(5.6)%
Book value per ordinary share	\$ 46.30	\$ 45.60	1.5 %	\$ 46.30	\$ 45.60	1.5 %
Diluted book value per ordinary share	\$ 45.28	\$ 44.60	1.5 %	\$ 45.28	\$ 44.60	1.5 %
Ordinary shares outstanding at September 30, 2015 and September 30, 2014 (in millions of shares)	60.782	63.350	(4.1)%	60.782	63.350	(4.1)%
Diluted ordinary shares outstanding at September 30, 2015 and September 30, 2014 (in millions of shares)	62.147	64.783	(4.1)%	62.147	64.783	(4.1)%
Underwriting Ratios						
Loss ratio	57.1%	56.1%		56.0%	54.0%	
Policy acquisition expense ratio	20.6%	18.9%		19.8%	18.8%	
General, administrative and corporate expense ratio	15.7%	19.6%		16.2%	18.1%	
General, administrative and corporate expense ratio (excluding non-recurring corporate expenses)	15.7%	16.3%		16.2%	16.5%	
Expense ratio	36.3%	38.5%		36.0%	36.9%	
Expense ratio (excluding non-recurring corporate expenses)	36.3%	35.2%		36.0%	35.3%	
Combined ratio	93.4%	94.6%		92.0%	90.9%	
Combined ratio (excluding non-recurring corporate expenses)	93.4%	91.3%		92.0%	89.3%	
Return On Equity						
Average equity ⁽¹⁾	\$ 2,810.5	\$ 2,943.8		\$ 2,850.3	\$ 2,875.5	
Return on average equity						
Net income adjusted for preference share dividend and non-controlling interest	0.7%	1.0%		6.2%	9.0%	
Operating income adjusted for preference share dividend and non-controlling interest	2.1%	2.5%		7.3%	9.3%	
Annualized return on average equity						
Net income	2.8%	4.0%		8.3%	12.0%	
Operating income	8.4%	10.0%		9.7%	12.4%	

See pages 7 and 22 for a reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures.

(1) Average equity excludes preference shares.



ASPEN INSURANCE HOLDINGS LIMITED

Consolidated Statements of Operations - Quarterly Results

(in US\$ millions except for percentages and per share amounts)

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
UNDERWRITING REVENUES							
Gross written premiums	\$ 720.5	\$ 722.8	\$ 919.2	\$ 615.4	\$ 652.5	\$ 779.3	\$ 855.5
Premiums ceded	(68.7)	(78.4)	(156.0)	(61.4)	(75.2)	(92.9)	(158.0)
Net written premiums	651.8	644.4	763.2	554.0	577.3	686.4	697.5
Change in unearned premiums	(11.2)	(35.0)	(169.6)	58.2	33.1	(70.2)	(131.0)
Net earned premiums	640.6	609.4	593.6	612.2	610.4	616.2	566.5
UNDERWRITING EXPENSES							
Losses and loss adjustment expenses	365.6	360.5	306.1	339.6	342.7	337.1	288.1
Amortization of deferred policy acquisition costs	132.0	114.1	119.3	114.8	115.5	108.9	112.0
General, administrative and corporate expenses (excluding non-recurring corporate expenses)	100.5	95.4	102.2	121.5	99.6	103.5	92.6
Total underwriting expenses	598.1	570.0	527.6	575.9	557.8	549.5	492.7
Underwriting income including corporate expenses	42.5	39.4	66.0	36.3	52.6	66.7	73.8
OTHER OPERATING REVENUE AND EXPENSES							
Net investment income	45.0	46.7	47.4	46.7	48.0	46.1	49.5
Interest expense	(7.4)	(7.3)	(7.4)	(7.4)	(7.4)	(7.3)	(7.4)
Other (expense)/income	(10.6)	(2.7)	(1.6)	(3.9)	(7.8)	2.0	(0.1)
Total other operating revenue	27.0	36.7	38.4	35.4	32.8	40.8	42.0
OPERATING INCOME BEFORE TAX	69.5	76.1	104.4	71.7	85.4	107.5	115.8
Non-recurring corporate expenses	—	—	—	—	(20.2)	(5.3)	(3.0)
Net realized and unrealized exchange gains/(losses) ^{(1) (3)}	4.5	(9.4)	(11.0)	(2.8)	(9.9)	7.7	2.6
Net realized and unrealized investment (losses)/gains ^{(2) (3)}	(44.0)	(15.5)	39.7	(0.9)	(16.6)	27.1	8.8
INCOME BEFORE TAX	30.0	51.2	133.1	68.0	38.7	137.0	124.2
Income tax expense	(1.8)	(2.2)	(5.1)	(0.8)	(1.3)	(6.2)	(3.8)
NET INCOME AFTER TAX	28.2	49.0	128.0	67.2	37.4	130.8	120.4
Dividends paid on ordinary shares	(12.7)	(13.0)	(12.4)	(12.4)	(13.1)	(13.1)	(11.7)
Dividends paid on preference shares	(9.5)	(9.4)	(9.5)	(9.4)	(9.5)	(9.4)	(9.5)
Dividends paid to non-controlling interest	—	—	—	(0.1)	—	—	—
Proportion due to non-controlling interest	(0.3)	(0.5)	—	(0.8)	0.1	—	(0.1)
Retained income	\$ 5.7	\$ 26.1	\$ 106.1	\$ 44.5	\$ 14.9	\$ 108.3	\$ 99.1
Components of net income after tax							
Operating income	67.2	72.2	98.0	71.3	81.7	102.8	112.7
Non-recurring corporate expenses	—	—	—	—	(20.2)	(5.3)	(3.0)
Net realized and unrealized exchange gains/(losses) after tax ^{(1) (3)}	1.4	(7.5)	(9.8)	(3.1)	(7.5)	6.3	2.1
Net realized and unrealized investment (losses)/gains after tax ^{(2) (3)}	(40.4)	(15.7)	39.8	(1.0)	(16.6)	27.0	8.6
NET INCOME AFTER TAX	\$ 28.2	\$ 49.0	\$ 128.0	\$ 67.2	\$ 37.4	\$ 130.8	\$ 120.4
Loss ratio	57.1%	59.2%	51.6%	55.5%	56.1%	54.7%	50.9%
Policy acquisition expense ratio	20.6%	18.7%	20.1%	18.8%	18.9%	17.7%	19.8%
General, administrative and corporate expense ratio	15.7%	15.7%	17.2%	19.8%	19.6%	17.7%	16.9%
General, administrative and corporate expense ratio (excluding non-recurring corporate expenses)	15.7%	15.7%	17.2%	19.8%	16.3%	16.8%	16.3%
Expense ratio	36.3%	34.4%	37.3%	38.6%	38.5%	35.4%	36.7%
Expense ratio (excluding non-recurring corporate expenses)	36.3%	34.4%	37.3%	38.6%	35.2%	34.5%	36.1%
Combined ratio	93.4%	93.6%	88.9%	94.1%	94.6%	90.1%	87.6%
Combined ratio (excluding non-recurring corporate expenses)	93.4%	93.6%	88.9%	94.1%	91.3%	89.2%	87.0%
Basic earnings per share ⁽⁴⁾	\$ 0.30	\$ 0.64	\$ 1.91	\$ 0.92	\$ 0.43	\$ 1.85	\$ 1.70
Diluted earnings per share ⁽⁴⁾	\$ 0.30	\$ 0.62	\$ 1.87	\$ 0.90	\$ 0.42	\$ 1.82	\$ 1.66
Annualized return on average equity							
Net income	2.8%	5.6%	16.4%	8.0%	4.0%	16.8%	16.0%
Operating income	8.4%	8.8%	12.4%	8.8%	10.0%	12.8%	14.8%

See pages 7 and 22 for a reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures.

(1) Includes the net realized and unrealized gains/(losses) from foreign exchange contracts.

(2) Includes the net realized and unrealized gains/(losses) from interest rate swaps.

(3) Adjusted for a re-presentation of foreign exchange in relation to investment securities from realized and unrealized exchange gains/(losses) to realized and unrealized investment gains/(losses).

(4) Adjusted for preference share dividends and non-controlling interest.



ASPEN INSURANCE HOLDINGS LIMITED

Consolidated Statements of Operations - Year To Date Results

	Nine Months Ended September 30,	
	2015	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 AND EXPENSES		
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	—	(28.5)
Net realized and unrealized exchange (losses)/gains ⁽¹⁾	(15.9)	0.4
Net realized and unrealized investment (losses)/gains ⁽²⁾	(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 ⁽¹⁾	(15.9)	0.9
Net realized and unrealized investment (losses)/gains after tax ⁽²⁾	(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%

See pages 7 and 22 for a reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures.

(1) Includes the net realized and unrealized gains/(losses) from foreign exchange contracts.

(2) Includes the net realized and unrealized gains/(losses) from interest rate swaps.



ASPEN INSURANCE HOLDINGS LIMITED

Consolidated Balance Sheets

(in US\$ millions except for per share amounts)	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Investments					
Fixed income securities	\$ 6,496.4	\$ 6,407.4	\$ 6,339.2	\$ 6,401.0	\$ 6,271.9
Equity securities	696.3	729.3	719.0	725.9	647.0
Other investments	9.5	9.5	9.5	8.7	8.7
Catastrophe bonds	36.7	32.3	32.8	34.8	32.2
Short-term investments	183.2	185.2	180.9	258.5	314.2
Total investments	7,422.1	7,363.7	7,281.4	7,428.9	7,274.0
Cash and cash equivalents	1,196.7	1,148.4	1,225.9	1,178.5	1,289.1
Reinsurance recoverables					
Unpaid losses	348.7	337.3	360.1	350.0	384.7
Ceded unearned premiums	224.6	257.1	276.4	206.8	229.8
Receivables					
Underwriting premiums	1,208.4	1,249.9	1,264.8	1,011.7	1,105.3
Other	108.7	108.1	92.1	90.2	92.0
Funds withheld	39.0	44.5	46.1	46.9	47.5
Deferred policy acquisition costs	346.8	349.0	333.8	299.0	301.6
Derivatives at fair value	9.2	4.1	2.1	8.0	7.0
Receivable for securities sold	6.7	5.5	0.3	2.3	1.6
Office properties and equipment	68.7	65.6	61.9	62.2	64.4
Taxation	—	0.9	—	—	4.0
Other assets	5.9	1.9	18.2	13.6	10.4
Intangible assets	18.2	18.2	18.2	18.2	18.2
Total assets	<u>\$ 11,003.7</u>	<u>\$ 10,954.2</u>	<u>\$ 10,981.3</u>	<u>\$ 10,716.3</u>	<u>\$ 10,829.6</u>
LIABILITIES					
Insurance reserves					
Losses and loss adjustment expenses	\$ 4,913.9	\$ 4,815.9	\$ 4,698.9	\$ 4,750.8	\$ 4,787.3
Unearned premiums	1,686.9	1,702.8	1,665.1	1,441.8	1,508.7
Total insurance reserves	<u>6,600.8</u>	<u>6,518.7</u>	<u>6,364.0</u>	<u>6,192.6</u>	<u>6,296.0</u>
Payables					
Reinsurance premiums	135.6	164.5	171.5	92.0	146.8
Taxation	22.7	32.1	34.8	21.4	25.7
Accrued expenses and other payables	237.7	242.7	308.6	356.9	290.3
Liabilities under derivative contracts	1.9	7.2	11.5	14.3	12.7
Total payables	<u>397.9</u>	<u>446.5</u>	<u>526.4</u>	<u>484.6</u>	<u>475.5</u>
Loan notes issued by variable interest entities, at fair value	84.5	76.2	76.0	70.7	64.5
Long-term debt	549.2	549.2	549.1	549.1	549.1
Total liabilities	<u>7,632.4</u>	<u>7,590.6</u>	<u>7,515.5</u>	<u>7,297.0</u>	<u>7,385.1</u>
SHAREHOLDERS' EQUITY					
Ordinary shares	0.1	0.1	0.1	0.1	0.1
Non-controlling interest	1.3	1.0	0.5	0.5	(0.3)
Preference shares	—	—	—	—	—
Additional paid-in capital	1,068.3	1,061.7	1,106.0	1,134.3	1,186.4
Retained earnings	2,188.0	2,182.3	2,156.2	2,050.1	2,005.6
Accumulated other comprehensive income, net of taxes	113.6	118.5	203.0	234.3	252.7
Total shareholders' equity	<u>3,371.3</u>	<u>3,363.6</u>	<u>3,465.8</u>	<u>3,419.3</u>	<u>3,444.5</u>
Total liabilities and shareholders' equity	<u>\$ 11,003.7</u>	<u>\$ 10,954.2</u>	<u>\$ 10,981.3</u>	<u>\$ 10,716.3</u>	<u>\$ 10,829.6</u>
Book value per ordinary share	\$ 46.30	\$ 46.18	\$ 47.14	\$ 46.16	\$ 45.60
Book value per diluted ordinary share	\$ 45.28	\$ 45.16	\$ 46.02	\$ 45.13	\$ 44.60



ASPEN INSURANCE HOLDINGS LIMITED

Earnings Per Share and Book Value Per Share

(in US\$ except for 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)				
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				
Book value per ordinary share	\$ 46.30	\$ 45.60	\$ 46.30	\$ 45.60
Diluted book value per ordinary share	\$ 45.28	\$ 44.60	\$ 45.28	\$ 44.60
Ordinary shares outstanding at end of the period (in millions)				
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 (in millions)	62.147	64.783	62.147	64.783

See pages 7 and 22 for a reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures.



ASPEN INSURANCE HOLDINGS LIMITED

Return On Average Equity

(in US\$ millions except for percentages)	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Average shareholders' equity	\$ 3,367.5	\$ 3,499.4	\$ 3,406.9	\$ 3,431.1
Average non-controlling interest	(1.2)	0.2	(0.8)	0.2
Average preference shares	(555.8)	(555.8)	(555.8)	(555.8)
Average ordinary shareholders' equity	\$ 2,810.5	\$ 2,943.8	\$ 2,850.3	\$ 2,875.5
Return on average equity:				
Net income adjusted for preference share dividend and non-controlling interest	0.7%	1.0%	6.2%	9.0%
Operating income adjusted for preference share dividend and non-controlling interest	2.1%	2.5%	7.3%	9.3%
Annualized return on average equity:				
Net income	2.8%	4.0%	8.3%	12.0%
Operating income	8.4%	10.0%	9.7%	12.4%
Components of return on average equity:				
Return on average equity from underwriting activity ⁽¹⁾	1.5%	1.8%	5.2%	6.7%
Return on average equity from investment and other activity ⁽²⁾	0.6%	0.8%	2.6%	3.0%
Pre-tax operating income return on average equity ⁽³⁾	2.1%	2.6%	7.7%	9.7%
Post-tax operating income return on average equity ⁽⁴⁾	2.0%	2.5%	7.3%	9.3%

See page 22 for a reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures.

(1) Calculated by using underwriting income.

(2) Calculated by using total other operating revenue and other income/(expense) adjusted for preference share dividends and non-controlling interest.

(3) Calculated by using operating income before tax adjusted for preference share dividends and non-controlling interest.

(4) Calculated by using operating income after-tax adjusted for preference share dividends and non-controlling interest.



ASPEN INSURANCE HOLDINGS LIMITED

Consolidated Underwriting Results by Operating Segment

(in US\$ millions except for percentages)	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
Amortization of deferred policy acquisition costs	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)			(10.6)			(7.8)
Interest expense			(7.4)			(7.4)
Net realized and unrealized foreign exchange gains/(losses) ⁽²⁾			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 ⁽³⁾	12.2%	14.4%	15.7%	13.7%	13.8%	19.6%
General and administrative expense ratio (excluding non-recurring corporate expenses) ⁽³⁾	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 the net realized and unrealized gains/(losses) from interest rate swaps.

(2) Includes the net realized and unrealized gains/(losses) from foreign exchange contracts.

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



ASPEN INSURANCE HOLDINGS LIMITED

Consolidated Underwriting Results by Operating Segment

(in US\$ millions except for percentages)	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
Amortization of deferred policy acquisition costs	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)			(14.9)			(5.9)
Interest expense			(22.1)			(22.1)
Net realized and unrealized foreign exchange (losses)/gains ⁽²⁾			(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 ⁽³⁾	12.8%	14.6%	16.2%	13.0%	14.7%	18.1%
General and administrative expense ratio (excluding non-recurring corporate expenses) ⁽³⁾	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 the net realized and unrealized gains/(losses) from interest rate swaps.

(2) Includes the net realized and unrealized gains/(losses) from foreign exchange contracts.

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



ASPEN INSURANCE HOLDINGS LIMITED

Reinsurance Segment - Quarterly Results

(in US\$ millions except for percentages)

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Gross written premiums	\$ 316.6	\$ 260.7	\$ 484.8	\$ 145.3	\$ 256.9
Net written premiums	294.7	238.2	442.1	143.6	250.9
Gross earned premiums	304.6	287.2	265.8	278.4	291.0
Net earned premiums	284.6	268.3	249.4	263.1	279.6
Net losses and loss adjustment expenses	169.9	116.3	105.5	130.4	132.0
Amortization of deferred policy acquisition costs	64.8	50.4	53.4	47.7	52.1
General and administrative expenses	34.7	35.4	32.4	39.4	38.4
Underwriting income	\$ 15.2	\$ 66.2	\$ 58.1	\$ 45.6	\$ 57.1
Ratios					
Loss ratio	59.7 %	43.3 %	42.3 %	49.6 %	47.2 %
Policy acquisition expense ratio	22.8 %	18.8 %	21.4 %	18.1 %	18.6 %
General and administrative expense ratio	12.2 %	13.2 %	13.0 %	15.0 %	13.7 %
Expense ratio	35.0 %	32.0 %	34.4 %	33.1 %	32.3 %
Combined ratio	94.7 %	75.3 %	76.7 %	82.7 %	79.5 %
Accident Year Ex-cat Loss Ratio					
Loss ratio	59.7 %	43.3 %	42.3 %	49.6 %	47.2 %
Prior year loss development	5.7 %	9.0 %	5.3 %	8.9 %	9.3 %
Catastrophe losses	(5.9)%	(0.9)%	(3.1)%	(5.7)%	(3.8)%
Accident year ex-cat loss ratio	59.5 %	51.4 %	44.5 %	52.8 %	52.7 %



ASPEN INSURANCE HOLDINGS LIMITED

Insurance Segment - Quarterly Results

(in US\$ millions except for percentages)

	<u>Q3 2015</u>	<u>Q2 2015</u>	<u>Q1 2015</u>	<u>Q4 2014</u>	<u>Q3 2014</u>
Gross written premiums	\$ 403.9	\$ 462.1	\$ 434.4	\$ 470.1	\$ 395.6
Net written premiums	357.1	406.2	321.1	410.4	326.4
Gross earned premiums	429.0	423.2	415.1	417.0	403.9
Net earned premiums	356.0	341.1	344.2	349.1	330.8
Net losses and loss adjustment expenses	195.7	244.2	200.6	209.2	210.7
Amortization of deferred policy acquisition costs	67.2	63.7	65.9	67.1	63.4
General and administrative expenses	51.3	45.2	55.3	62.9	45.6
Underwriting income/(loss)	<u>\$ 41.8</u>	<u>\$ (12.0)</u>	<u>\$ 22.4</u>	<u>\$ 9.9</u>	<u>\$ 11.1</u>
Ratios					
Loss ratio	55.0 %	71.6 %	58.3 %	59.9 %	63.7 %
Policy acquisition expense ratio	18.9 %	18.7 %	19.1 %	19.2 %	19.2 %
General and administrative expense ratio	14.4 %	13.3 %	16.1 %	18.0 %	13.8 %
Expense ratio	33.3 %	32.0 %	35.2 %	37.2 %	33.0 %
Combined ratio	88.3 %	103.6 %	93.5 %	97.1 %	96.7 %
Accident Year Ex-cat Loss Ratio					
Loss ratio	55.0 %	71.6 %	58.3 %	59.9 %	63.7 %
Prior year loss development	6.4 %	2.1 %	4.2 %	(3.4)%	2.0 %
Catastrophe losses	(0.6)%	(2.8)%	(1.7)%	(0.2)%	(2.0)%
Accident year ex-cat loss ratio	60.8 %	70.9 %	60.8 %	56.3 %	63.7 %



ASPEN INSURANCE HOLDINGS LIMITED

Written and Earned Premiums by Segment and Lines of Business

(in US\$ millions)

Gross Written Premiums	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Reinsurance							
Property Catastrophe Reinsurance	\$ 49.1	\$ 67.3	\$ 153.8	\$ 1.1	\$ 40.0	\$ 91.6	\$ 168.8
Other Property Reinsurance ⁽¹⁾	105.2	84.0	109.9	49.2	89.3	84.0	95.2
Casualty Reinsurance	77.9	49.0	114.7	37.3	70.7	60.6	113.3
Specialty Reinsurance ⁽¹⁾	84.4	60.4	106.4	57.7	56.9	62.2	94.9
Total Reinsurance	\$ 316.6	\$ 260.7	\$ 484.8	\$ 145.3	\$ 256.9	\$ 298.4	\$ 472.2
Insurance							
Property and Casualty Insurance	\$ 208.5	\$ 254.8	\$ 213.4	\$ 202.5	\$ 200.9	\$ 221.3	\$ 176.3
Marine, Aviation and Energy Insurance	85.3	103.2	131.7	145.8	88.2	153.6	131.7
Financial and Professional Lines Insurance	110.1	104.1	89.3	121.8	106.5	106.0	75.3
Total Insurance	\$ 403.9	\$ 462.1	\$ 434.4	\$ 470.1	\$ 395.6	\$ 480.9	\$ 383.3
Total Gross Written Premiums	\$ 720.5	\$ 722.8	\$ 919.2	\$ 615.4	\$ 652.5	\$ 779.3	\$ 855.5
Net Written Premiums							
Reinsurance							
Property Catastrophe Reinsurance	\$ 33.8	\$ 53.5	\$ 126.1	\$ (0.1)	\$ 37.4	\$ 80.9	\$ 147.9
Other Property Reinsurance ⁽¹⁾	100.1	80.6	98.8	48.6	85.9	82.6	89.4
Casualty Reinsurance	76.8	46.7	113.8	37.4	70.7	61.5	111.4
Specialty Reinsurance ⁽¹⁾	84.0	57.4	103.4	57.7	56.9	61.9	93.9
Total Reinsurance	\$ 294.7	\$ 238.2	\$ 442.1	\$ 143.6	\$ 250.9	\$ 286.9	\$ 442.6
Insurance							
Property and Casualty Insurance	\$ 172.9	\$ 222.1	\$ 156.7	\$ 159.3	\$ 166.4	\$ 171.0	\$ 101.5
Marine, Aviation and Energy Insurance	76.1	82.5	120.5	137.6	64.2	131.1	119.5
Financial and Professional Lines Insurance	108.1	101.6	43.9	113.5	95.8	97.4	33.9
Total Insurance	\$ 357.1	\$ 406.2	\$ 321.1	\$ 410.4	\$ 326.4	\$ 399.5	\$ 254.9
Total Net Written Premiums	\$ 651.8	\$ 644.4	\$ 763.2	\$ 554.0	\$ 577.3	\$ 686.4	\$ 697.5
Net Earned Premiums							
Reinsurance							
Property Catastrophe Reinsurance	\$ 54.0	\$ 53.8	\$ 57.1	\$ 60.0	\$ 62.5	\$ 62.7	\$ 62.4
Other Property Reinsurance ⁽¹⁾	91.5	78.9	77.5	64.3	80.9	78.5	76.6
Casualty Reinsurance	68.6	71.2	57.8	75.4	75.0	78.8	72.2
Specialty Reinsurance ⁽¹⁾	70.5	64.4	57.0	63.4	61.2	58.8	55.5
Total Reinsurance	\$ 284.6	\$ 268.3	\$ 249.4	\$ 263.1	\$ 279.6	\$ 278.8	\$ 266.7
Insurance							
Property and Casualty Insurance	\$ 171.8	\$ 162.9	\$ 159.8	\$ 141.9	\$ 148.0	\$ 146.9	\$ 119.5
Marine, Aviation and Energy Insurance	94.1	97.3	99.4	111.4	107.2	119.9	115.1
Financial and Professional Lines Insurance	90.1	80.9	85.0	95.8	75.6	70.6	65.2
Total Insurance	\$ 356.0	\$ 341.1	\$ 344.2	\$ 349.1	\$ 330.8	\$ 337.4	\$ 299.8
Total Net Earned Premiums	\$ 640.6	\$ 609.4	\$ 593.6	\$ 612.2	\$ 610.4	\$ 616.2	\$ 566.5

(1) The 2014 quarterly Reinsurance segment disclosures have been re-presented to include Engineering within Specialty Reinsurance (previously classified within Other Property Reinsurance) to be consistent with the 2015 quarterly disclosures.



ASPEN INSURANCE HOLDINGS LIMITED

Consolidated Statements of Changes in Shareholders' Equity

(in US\$ millions)	Nine Months Ended September 30,	
	2015	2014
Ordinary shares		
Beginning and end of period	\$ 0.1	\$ 0.1
Preference shares		
Beginning and end of period	—	—
Non-controlling interest		
Beginning of period	0.5	(0.3)
Net change for the period	0.8	—
End of period	1.3	(0.3)
Additional paid-in capital		
Beginning of period	1,134.3	1,297.4
New shares issued	4.4	1.9
Ordinary shares repurchased	(83.7)	(120.9)
Share-based compensation	13.3	8.0
End of period	1,068.3	1,186.4
Retained earnings		
Beginning of period	2,050.1	1,783.3
Net income for the period	205.2	288.6
Dividends paid on ordinary and preference shares	(66.5)	(66.3)
Proportion due to non-controlling interest	(0.8)	—
End of period	2,188.0	2,005.6
Accumulated other comprehensive income:		
Cumulative foreign currency translation adjustments, net of taxes:		
Beginning of period	72.7	88.6
Change for the period	(70.2)	14.7
End of period	2.5	103.3
Loss on derivatives:		
Beginning of period	(3.8)	—
Net change from current period hedged transactions	2.2	—
End of period	(1.6)	—
Unrealized appreciation/(depreciation) on investments, net of taxes:		
Beginning of period	165.4	130.5
Change for the period	(52.7)	18.9
End of period	112.7	149.4
Total accumulated other comprehensive income	113.6	252.7
Total shareholders' equity	<u>\$ 3,371.3</u>	<u>\$ 3,444.5</u>



ASPEN INSURANCE HOLDINGS LIMITED

Consolidated Statements of Comprehensive Income

(in US\$ millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net income adjusted for non-controlling interest	\$ 28.2	\$ 37.4	\$ 205.2	\$ 288.6
Other comprehensive income, net of taxes:				
Available for sale investments:				
Reclassification adjustment for net realized (gains) included in net income	(1.8)	(3.7)	(33.1)	(5.7)
Change in net unrealized gains on available for sale securities held	25.3	(27.2)	(19.6)	24.6
Net change from current period hedged transactions	(0.5)	—	2.2	—
Change in foreign currency translation adjustment	(27.9)	(3.3)	(70.2)	14.7
Other comprehensive (loss)/income	(4.9)	(34.2)	(120.7)	33.6
Comprehensive income	\$ 23.3	\$ 3.2	\$ 84.5	\$ 322.2



ASPEN INSURANCE HOLDINGS LIMITED

Condensed Consolidated Statements of Cash Flows

(in US\$ millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net cash from operating activities	\$ 159.3	\$ 180.6	\$ 363.7	\$ 480.1
Net cash (used in) investing activities	(83.9)	(132.6)	(118.9)	(305.6)
Net cash (used in) financing activities	(22.6)	(112.5)	(213.6)	(185.3)
Effect of exchange rate movements on cash and cash equivalents	(4.5)	8.4	(13.0)	6.3
Increase/(decrease) in cash and cash equivalents	48.3	(56.1)	18.2	(4.5)
Cash at beginning of period	1,148.4	1,345.2	1,178.5	1,293.6
Cash at end of period	\$ 1,196.7	\$ 1,289.1	\$ 1,196.7	\$ 1,289.1



ASPEN INSURANCE HOLDINGS LIMITED

Reserves for Losses and Loss Adjustment Expenses

(in US\$ millions)	For the Nine Months Ended September 30, 2015	For the Twelve Months Ended December 31, 2014
Provision for losses and loss adjustment expenses at the start of the period	\$ 4,750.8	\$ 4,678.9
Reinsurance recoverables	(350.0)	(332.7)
Net loss and loss adjustment expenses at the start of the period	<u>4,400.8</u>	<u>4,346.2</u>
Net loss and loss adjustment expenses disposed	—	(24.2)
Provision for losses and loss adjustment expenses for claims incurred		
Current period	1,129.8	1,411.6
Prior period release	(97.6)	(104.1)
Total incurred	<u>1,032.2</u>	<u>1,307.5</u>
Losses and loss adjustment expenses payments for claims incurred	<u>(812.1)</u>	<u>(1,107.7)</u>
Foreign exchange (gains)	<u>(55.7)</u>	<u>(121.0)</u>
Net loss and loss adjustment expenses reserves at the end of the period	4,565.2	4,400.8
Reinsurance recoverables on unpaid losses at the end of the period	348.7	350.0
Gross loss and loss adjustment expenses reserves at the end of the period	<u>\$ 4,913.9</u>	<u>\$ 4,750.8</u>



ASPEN INSURANCE HOLDINGS LIMITED

Reserves by Operating Segment

(in US\$ millions)	As at September 30, 2015			As at December 31, 2014		
	Gross	Reinsurance Recoverables	Net	Gross	Reinsurance Recoverables	Net
Reinsurance	\$ 2,501.3	\$ (31.7)	\$ 2,469.6	\$ 2,531.1	\$ (37.8)	\$ 2,493.3
Insurance	2,412.6	(317.0)	2,095.6	2,219.7	(312.2)	1,907.5
Total losses and loss adjustment expense reserves	<u>\$ 4,913.9</u>	<u>\$ (348.7)</u>	<u>\$ 4,565.2</u>	<u>\$ 4,750.8</u>	<u>\$ (350.0)</u>	<u>\$ 4,400.8</u>



ASPEN INSURANCE HOLDINGS LIMITED

Prior Year Reserve Releases

(in US\$ millions)

	Three Months Ended September 30, 2015			Three Months Ended September 30, 2014		
	Gross	Reinsurance Recoverables	Net	Gross	Reinsurance Recoverables	Net
Reinsurance	\$ 13.6	\$ 2.5	\$ 16.1	\$ 25.3	\$ 0.7	\$ 26.0
Insurance	12.6	10.3	22.9	(1.9)	8.5	6.6
Release in reserves for prior years during the period	<u>\$ 26.2</u>	<u>\$ 12.8</u>	<u>\$ 39.0</u>	<u>\$ 23.4</u>	<u>\$ 9.2</u>	<u>\$ 32.6</u>

	Nine Months Ended September 30, 2015			Nine Months Ended September 30, 2014		
	Gross	Reinsurance Recoverables	Net	Gross	Reinsurance Recoverables	Net
Reinsurance	\$ 56.0	\$ (2.6)	\$ 53.4	\$ 78.3	\$ (2.7)	\$ 75.6
Insurance	44.7	(0.5)	44.2	(6.6)	23.6	17.0
Release in reserves for prior years during the period	<u>\$ 100.7</u>	<u>\$ (3.1)</u>	<u>\$ 97.6</u>	<u>\$ 71.7</u>	<u>\$ 20.9</u>	<u>\$ 92.6</u>



ASPEN INSURANCE HOLDINGS LIMITED

Consolidated Investment Portfolio

(in US\$ millions)

	Fair Market Value						
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Marketable Securities - Available For Sale							
U.S. government securities	\$ 1,138.1	\$ 1,074.6	\$ 1,041.8	\$ 1,094.4	\$ 973.9	\$ 994.0	\$ 1,014.7
U.S. agency securities	162.0	182.0	182.9	197.4	201.9	205.0	245.2
Municipal securities	28.5	29.5	30.7	31.5	31.7	26.9	33.6
Corporate securities	2,496.7	2,420.8	2,333.6	2,319.4	2,278.4	2,244.9	2,154.1
Foreign government securities	628.4	661.7	637.7	665.7	752.6	766.5	735.0
Asset-backed securities	132.5	138.7	140.9	143.5	143.9	140.3	130.0
Bonds backed by foreign government	77.0	78.3	68.2	78.0	75.5	83.9	91.5
Mortgage-backed securities	1,041.3	1,044.1	1,104.0	1,100.1	1,039.9	1,065.3	1,117.6
Total fixed income securities	5,704.5	5,629.7	5,539.8	5,630.0	5,497.8	5,526.8	5,521.7
Short-term investments	176.3	184.1	180.2	258.3	307.2	335.7	215.5
Equity securities	—	—	—	109.9	125.9	142.1	147.4
Total Available For Sale	\$ 5,880.8	\$ 5,813.8	\$ 5,720.0	\$ 5,998.2	\$ 5,930.9	\$ 6,004.6	\$ 5,884.6
Marketable Securities - Trading							
U.S. government securities	\$ 13.5	\$ 3.4	\$ 9.0	\$ —	\$ 16.5	\$ 12.9	\$ 16.8
U.S. agency securities	—	—	0.2	0.2	0.2	0.2	0.2
Municipal securities	0.5	0.5	0.5	1.1	1.1	1.2	1.2
Corporate securities	547.2	540.1	554.1	529.8	521.1	524.5	494.8
Foreign government securities	128.9	133.8	133.7	140.1	139.2	139.3	136.4
Asset-backed securities	18.7	19.7	16.0	14.7	15.2	11.4	12.3
Bank loans	83.1	80.2	85.9	85.1	80.8	81.4	72.7
Total fixed income securities	791.9	777.7	799.4	771.0	774.1	770.9	734.4
Short-term investments	6.9	1.1	0.7	0.2	7.0	14.0	—
Equity securities	696.3	729.3	719.0	616.0	521.1	432.1	360.4
Catastrophe bonds	36.7	32.3	32.8	34.8	32.2	30.0	18.0
Total Trading	\$ 1,531.8	\$ 1,540.4	\$ 1,551.9	\$ 1,422.0	\$ 1,334.4	\$ 1,247.0	\$ 1,112.8
Other Investments	\$ 9.5	\$ 9.5	\$ 9.5	\$ 8.7	\$ 8.7	\$ 8.7	\$ 8.7
Cash	1,196.7	1,148.4	1,225.9	1,178.5	1,289.1	1,345.2	1,443.7
Accrued interest	46.1	48.3	43.9	47.2	45.7	49.7	46.5
Total Cash and Accrued Interest	\$ 1,242.8	\$ 1,196.7	\$ 1,269.8	\$ 1,225.7	\$ 1,334.8	\$ 1,394.9	\$ 1,490.2
Total Cash and Investments	\$ 8,664.9	\$ 8,560.4	\$ 8,551.2	\$ 8,654.6	\$ 8,608.8	\$ 8,655.2	\$ 8,496.3



ASPEN INSURANCE HOLDINGS LIMITED

Investment Analysis

(in US\$ millions except for percentages)

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net investment income from fixed income investments and cash	\$ 40.5	\$ 40.9	\$ 41.2	\$ 43.6	\$ 43.5	\$ 42.0	\$ 44.1
Net investment income from equity securities	4.5	5.8	6.2	3.1	4.5	4.1	5.4
Net investment income	45.0	46.7	47.4	46.7	48.0	46.1	49.5
Net realized and unrealized investment (losses)/gains excluding the interest rate swaps ⁽¹⁾	(41.2)	(15.3)	42.9	3.5	(17.9)	31.3	10.7
Net realized investment (losses)/gains from the interest rate swaps	(2.8)	(0.2)	(3.2)	(2.7)	1.3	(3.5)	(1.9)
Other-than-temporary impairment charges	—	—	—	(1.7)	—	(0.7)	—
Net realized and unrealized investment (losses)/gains ⁽¹⁾	(44.0)	(15.5)	39.7	(0.9)	(16.6)	27.1	8.8
Change in unrealized gains/(losses) on available for sale investments (gross of tax) ⁽¹⁾	17.3	(77.5)	—	21.2	(39.6)	33.8	22.6
Total return/(loss) on investments ⁽¹⁾	\$ 18.3	\$ (46.3)	\$ 87.1	\$ 67.0	\$ (8.2)	\$ 107.0	\$ 80.9

Portfolio Characteristics

Fixed income portfolio book yield (excluding the impact of the interest rate swaps)	2.50%	2.57%	2.56%	2.65%	2.65%	2.61%	2.68%
Fixed income portfolio duration (excluding the impact of the interest rate swaps)	3.4 years	3.5 years	3.5 years	3.5 years	3.5 years	3.4 years	3.5 years

(1) Adjusted for a re-presentation of foreign exchange in relation to investment securities from realized and unrealized exchange gains/(losses) to realized and unrealized investment gains/(losses).



ASPEN INSURANCE HOLDINGS LIMITED

Book Value Per Ordinary Share

(in US\$ millions except for number of shares and per share amounts)

	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Net assets	\$ 3,371.3	\$ 3,363.6	\$ 3,465.8	\$ 3,419.3	\$ 3,444.5	\$ 3,554.2	\$ 3,386.8
Less: Preference shares	(555.8)	(555.8)	(555.8)	(555.8)	(555.8)	(555.8)	(555.8)
Less: Non-controlling interest	(1.3)	(1.0)	(0.5)	(0.5)	0.3	0.2	0.2
Total	<u>\$ 2,814.2</u>	<u>\$ 2,806.8</u>	<u>\$ 2,909.5</u>	<u>\$ 2,863.0</u>	<u>\$ 2,889.0</u>	<u>\$ 2,998.6</u>	<u>\$ 2,831.2</u>
Ordinary shares outstanding (in millions)	60.782	60.778	61.723	62.017	63.350	65.463	65.419
Ordinary shares and dilutive potential ordinary shares (in millions)	62.147	62.149	63.227	63.445	64.783	66.871	66.281
Book value per ordinary share	\$ 46.30	\$ 46.18	\$ 47.14	\$ 46.16	\$ 45.60	\$ 45.81	\$ 43.28
Diluted book value per ordinary share	\$ 45.28	\$ 45.16	\$ 46.02	\$ 45.13	\$ 44.60	\$ 44.84	\$ 42.72

The dilutive effect of options has been calculated using the treasury stock method. The treasury stock method assumes that the proceeds received from the exercise of options will be used to purchase the Company's ordinary shares at the average market price during the period of calculation.



ASPEN INSURANCE HOLDINGS LIMITED

Operating Income Reconciliation

Net income is adjusted to exclude after-tax change in net foreign exchange gains and losses, realized gains and losses in investments and non-recurring items.

(in US\$ millions except where stated)	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Net income as reported	\$ 28.2	\$ 37.4	\$ 205.2	\$ 288.6
Net change attributable to non-controlling interest	(0.3)	0.1	(0.8)	—
Preference share dividends	(9.5)	(9.5)	(28.4)	(28.4)
Net income available to ordinary shareholders	18.4	28.0	176.0	260.2
Add (deduct) after tax income:				
Net foreign exchange (gains)/losses	(1.4)	7.5	15.9	(0.9)
Net realized gains/(losses) on investments	40.4	16.6	16.3	(19.0)
Non-recurring corporate expenses	—	20.2	—	28.5
Operating income after tax available to ordinary shareholders	57.4	72.3	208.2	268.8
Tax expense on operating income	2.3	3.7	12.6	11.5
Operating income before tax available to ordinary shareholders	\$ 59.7	\$ 76.0	\$ 220.8	\$ 280.3
Basic earnings per ordinary share				
Net income adjusted for preference share dividends and non-controlling interest	\$ 0.30	\$ 0.43	\$ 2.86	\$ 3.99
Add (deduct) after tax income:				
Net foreign exchange (gains)/losses	(0.02)	0.37	0.26	(0.01)
Net realized gains/(losses) on investments	0.66	—	0.27	(0.29)
Non-recurring corporate expenses	—	0.31	—	0.44
Operating income adjusted for preference shares dividends and non-controlling interest	\$ 0.94	\$ 1.11	\$ 3.39	\$ 4.13
Diluted earnings per ordinary share				
Net income adjusted for preference share dividends and non-controlling interest	\$ 0.30	\$ 0.42	\$ 2.80	\$ 3.91
Add (deduct) after tax income:				
Net foreign exchange (gains)/losses	(0.02)	0.36	0.25	(0.01)
Net realized gains/(losses) on investments	0.65	—	0.26	(0.29)
Non-recurring corporate expenses	—	0.30	—	0.43
Operating income adjusted for preference shares dividends and non-controlling interest	\$ 0.93	\$ 1.08	\$ 3.31	\$ 4.04