

FINANCIAL SUPPLEMENT

As of March 31, 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.

www.aspen.co

Investor Contact:

Aspen Insurance Holdings Limited

Kerry Calaiaro, Senior Vice President, Investor Relations

T: +1 646-502-1076

email: kerry.calaiaro@aspen.co

■ AHL: NYSE





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 and December 31, 2013. 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-U.S. 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 capital 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 \$3.0 million for the three months ended March 31, 2014.

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.

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 March 31,		
	2015	2014	Change
Gross written premium	\$ 919.2	\$ 855.5	7.4 %
Net written premium	\$ 763.2	\$ 697.5	9.4 %
Net earned premium	\$ 593.6	\$ 566.5	4.8 %
Net income after tax	\$ 128.0	\$ 120.4	6.3 %
Operating income after tax	\$ 98.0	\$ 112.7	(13.0)%
Net investment income	\$ 47.4	\$ 49.5	(4.2)%
Underwriting income	\$ 66.0	\$ 73.8	(10.6)%
Earnings Per Share and Book Value Per Share			
Basic earnings per ordinary share			
Net income adjusted for preference share dividend	\$ 1.91	\$ 1.70	12.4 %
Operating income adjusted for preference share dividend	\$ 1.43	\$ 1.59	(10.1)%
Diluted earnings per ordinary share			
Net income adjusted for preference share dividend	\$ 1.87	\$ 1.66	12.7 %
Operating income adjusted for preference share dividend	\$ 1.39	\$ 1.55	(10.3)%
Weighted average number of ordinary shares outstanding (in millions of shares)	62.159	65.289	(4.8)%
Diluted weighted average number of ordinary shares outstanding (in millions of shares)	63.533	66.566	(4.6)%
Book value per ordinary share	\$ 47.14	\$ 43.28	8.9 %
Diluted book value per ordinary share	\$ 46.02	\$ 42.72	7.7 %
Ordinary shares outstanding at March 31, 2015 and March 31, 2014 (in millions of shares)	61.723	65.419	(5.6)%
Diluted ordinary shares outstanding at March 31, 2015 and March 31, 2014 (in millions of shares)	63.227	66.281	(4.6)%
Underwriting Ratios			
Loss ratio	51.6%	50.9%	
Policy acquisition expense ratio	20.1%	19.8%	
General, administrative and corporate expense ratio	17.2%	16.9%	
General, administrative and corporate expense ratio (excluding non-recurring corporate expenses)	17.2%	16.3%	
Expense ratio	37.3%	36.7%	
Expense ratio (excluding non-recurring corporate expenses)	37.3%	36.1%	
Combined ratio	88.9%	87.6%	
Combined ratio (excluding non-recurring corporate expenses)	88.9%	87.0%	
Return On Equity			
Average equity ⁽¹⁾	\$ 2,886.3	\$ 2,787.7	
Return on average equity			
Net income adjusted for preference share dividend	4.1%	4.0%	
Operating income adjusted for preference share dividend	3.1%	3.7%	
Annualized return on average equity			
Net income	16.4%	16.0%	
Operating income	12.4%	14.8%	

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)

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
UNDERWRITING REVENUES					
Gross written premiums	\$ 919.2	\$ 615.4	\$ 652.5	\$ 779.3	\$ 855.5
Premiums ceded	(156.0)	(61.4)	(75.2)	(92.9)	(158.0)
Net written premiums	763.2	554.0	577.3	686.4	697.5
Change in unearned premiums	(169.6)	58.2	33.1	(70.2)	(131.0)
Net earned premiums	593.6	612.2	610.4	616.2	566.5
UNDERWRITING EXPENSES					
Losses and loss adjustment expenses	306.1	339.6	342.7	337.1	288.1
Amortization of deferred policy acquisition costs	119.3	114.8	115.5	108.9	112.0
General, administrative and corporate expenses (excluding non-recurring corporate expenses)	102.2	121.5	99.6	103.5	92.6
Total underwriting expenses	527.6	575.9	557.8	549.5	492.7
Underwriting income including corporate expenses	66.0	36.3	52.6	66.7	73.8
OTHER OPERATING REVENUE AND EXPENSES					
Net investment income	47.4	46.7	48.0	46.1	49.5
Interest expense	(7.4)	(7.4)	(7.4)	(7.3)	(7.4)
Other (expense)/income	(1.6)	(3.9)	(7.8)	2.0	(0.1)
Total other operating revenue	38.4	35.4	32.8	40.8	42.0
OPERATING INCOME BEFORE TAX	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 (losses)/gains ^{(1) (3)}	(11.0)	(2.8)	(9.9)	7.7	2.6
Net realized and unrealized investment gains/(losses) ^{(2) (3)}	39.7	(0.9)	(16.6)	27.1	8.8
INCOME BEFORE TAX	133.1	68.0	38.7	137.0	124.2
Income tax expense	(5.1)	(0.8)	(1.3)	(6.2)	(3.8)
NET INCOME AFTER TAX	128.0	67.2	37.4	130.8	120.4
Dividends paid on ordinary shares	(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)
Dividends paid to non-controlling interest	—	(0.1)	—	—	—
Proportion due to non-controlling interest	—	(0.8)	0.1	—	(0.1)
Retained income	\$ 106.1	\$ 44.5	\$ 14.9	\$ 108.3	\$ 99.1
Components of net income after tax					
Operating income	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 (losses)/gains after tax ^{(1) (3)}	(9.8)	(3.1)	(7.5)	6.3	2.1
Net realized and unrealized investment gains/(losses) after tax ^{(2) (3)}	39.8	(1.0)	(16.6)	27.0	8.6
NET INCOME AFTER TAX	\$ 128.0	\$ 67.2	\$ 37.4	\$ 130.8	\$ 120.4
Loss ratio	51.6%	55.5%	56.1%	54.7%	50.9%
Policy acquisition expense ratio	20.1%	18.8%	18.9%	17.7%	19.8%
General, administrative and corporate expense ratio	17.2%	19.8%	19.6%	17.7%	16.9%
General, administrative and corporate expense ratio (excluding non-recurring corporate expenses)	17.2%	19.8%	16.3%	16.8%	16.3%
Expense ratio	37.3%	38.6%	38.5%	35.4%	36.7%
Expense ratio (excluding non-recurring corporate expenses)	37.3%	38.6%	35.2%	34.5%	36.1%
Combined ratio	88.9%	94.1%	94.6%	90.1%	87.6%
Combined ratio (excluding non-recurring corporate expenses)	88.9%	94.1%	91.3%	89.2%	87.0%
Basic earnings per share ⁽⁴⁾	\$ 1.91	\$ 0.92	\$ 0.43	\$ 1.85	\$ 1.70
Diluted earnings per share ⁽⁴⁾	\$ 1.87	\$ 0.90	\$ 0.42	\$ 1.82	\$ 1.66
Annualized return on average equity					
Net income	16.4%	8.0%	4.0%	16.8%	16.0%
Operating income	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 representation 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

	Three Months Ended March 31,		
	2015	2014	2013
UNDERWRITING REVENUES			
Gross written premiums	\$ 919.2	\$ 855.5	\$ 773.4
Premiums ceded	(156.0)	(158.0)	(176.4)
Net written premiums	763.2	697.5	597.0
Change in unearned premiums	(169.6)	(131.0)	(86.1)
Net earned premiums	593.6	566.5	510.9
UNDERWRITING EXPENSES			
Losses and loss adjustment expenses	306.1	288.1	268.7
Amortization of deferred policy acquisition costs	119.3	112.0	104.6
General, administrative and corporate expenses (excluding non-recurring corporate expenses)	102.2	92.6	86.6
Total underwriting expenses	527.6	492.7	459.9
Underwriting income including corporate expenses	66.0	73.8	51.0
OTHER OPERATING REVENUE AND EXPENSES			
Net investment income	47.4	49.5	48.3
Interest expense	(7.4)	(7.4)	(7.7)
Other (expense)/income	(1.6)	(0.1)	0.5
Total other operating revenue	38.4	42.0	41.1
OPERATING INCOME BEFORE TAX	104.4	115.8	92.1
Non-recurring corporate expenses	—	(3.0)	—
Net realized and unrealized exchange (losses)/gains ⁽¹⁾	(11.0)	2.6	(10.2)
Net realized and unrealized investment gains ⁽²⁾	39.7	8.8	15.8
INCOME BEFORE TAX	133.1	124.2	97.7
Income tax expense	(5.1)	(3.8)	(5.9)
NET INCOME AFTER TAX	128.0	120.4	91.8
Dividends paid on ordinary shares	(12.4)	(11.7)	(11.9)
Dividends paid on preference shares	(9.5)	(9.5)	(8.6)
Proportion due to non-controlling interest	—	(0.1)	—
Retained income	\$ 106.1	\$ 99.1	\$ 71.3
Components of net income after tax			
Operating income	98.0	112.7	85.7
Non-recurring corporate expenses	—	(3.0)	—
Net realized and unrealized exchange (losses)/gains after tax ⁽¹⁾	(9.8)	2.1	(9.5)
Net realized and unrealized investment gains after tax ⁽²⁾	39.8	8.6	15.6
NET INCOME AFTER TAX	\$ 128.0	\$ 120.4	\$ 91.8
Loss ratio	51.6%	50.9%	52.6%
Policy acquisition expense ratio	20.1%	19.8%	20.5%
General, administrative and corporate expense ratio	17.2%	16.9%	17.0%
General, administrative and corporate expense ratio (excluding non-recurring corporate expenses)	17.2%	16.3%	17.0%
Expense ratio	37.3%	36.7%	37.5%
Expense ratio (excluding non-recurring corporate expenses)	37.3%	36.1%	37.5%
Combined ratio	88.9%	87.6%	90.1%
Combined ratio (excluding non-recurring corporate expenses)	88.9%	87.0%	90.1%

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)

	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Investments						
Fixed income securities	\$ 6,339.2	\$ 6,401.0	\$ 6,271.9	\$ 6,297.7	\$ 6,256.1	\$ 6,285.3
Equity securities	719.0	725.9	647.0	574.2	507.8	460.4
Other investments	9.5	8.7	8.7	8.7	8.7	48.0
Catastrophe bonds	32.8	34.8	32.2	30.0	18.0	5.8
Short-term investments	180.9	258.5	314.2	349.7	215.5	160.3
Total investments	7,281.4	7,428.9	7,274.0	7,260.3	7,006.1	6,959.8
Cash and cash equivalents	1,225.9	1,178.5	1,289.1	1,345.2	1,443.7	1,293.6
Reinsurance recoverables						
Unpaid losses	360.1	350.0	384.7	360.0	352.1	332.7
Ceded unearned premiums	276.4	206.8	229.8	217.9	221.3	151.9
Receivables						
Underwriting premiums	1,264.8	1,011.7	1,105.3	1,192.7	1,189.5	999.0
Other	92.1	90.2	92.0	106.4	107.8	90.3
Funds withheld	46.1	46.9	47.5	47.8	49.4	46.5
Deferred policy acquisition costs	333.8	299.0	301.6	306.4	289.6	262.2
Derivatives at fair value	2.1	8.0	7.0	1.6	6.8	7.0
Receivable for securities sold	0.3	2.3	1.6	9.1	14.8	5.2
Office properties and equipment	61.9	62.2	64.4	65.1	61.8	60.1
Taxation	—	—	4.0	2.8	0.5	1.6
Other assets	18.2	13.6	10.4	1.5	1.5	2.2
Intangible assets	18.2	18.2	18.2	18.2	18.3	18.4
Total assets	\$ 10,981.3	\$ 10,716.3	\$ 10,829.6	\$ 10,935.0	\$ 10,763.2	\$ 10,230.5
LIABILITIES						
Insurance reserves						
Losses and loss adjustment expenses	\$ 4,698.9	\$ 4,750.8	\$ 4,787.3	\$ 4,795.8	\$ 4,760.7	\$ 4,678.9
Unearned premiums	1,665.1	1,441.8	1,508.7	1,568.5	1,479.7	1,280.6
Total insurance reserves	6,364.0	6,192.6	6,296.0	6,364.3	6,240.4	5,959.5
Payables						
Reinsurance premiums	171.5	92.0	146.8	93.5	155.1	88.2
Taxation	34.8	21.4	25.7	28.0	16.5	15.7
Accrued expenses and other payables	308.6	356.9	290.3	284.5	361.6	265.6
Liabilities under derivative contracts	11.5	14.3	12.7	5.4	0.4	2.9
Total payables	526.4	484.6	475.5	411.4	533.6	372.4
Loan notes issued by variable interest entities, at fair value	76.0	70.7	64.5	56.0	53.4	50.0
Long-term debt	549.1	549.1	549.1	549.1	549.0	549.0
Total liabilities	7,515.5	7,297.0	7,385.1	7,380.8	7,376.4	6,930.9
SHAREHOLDERS' EQUITY						
Ordinary shares	0.1	0.1	0.1	0.1	0.1	0.1
Non-controlling interest	0.5	0.5	(0.3)	(0.2)	(0.2)	(0.3)
Preference shares	—	—	—	—	—	—
Additional paid-in capital	1,106.0	1,134.3	1,186.4	1,276.7	1,269.9	1,297.4
Retained earnings	2,156.2	2,050.1	2,005.6	1,990.7	1,882.4	1,783.3
Accumulated other comprehensive income, net of taxes	203.0	234.3	252.7	286.9	234.6	219.1
Total shareholders' equity	3,465.8	3,419.3	3,444.5	3,554.2	3,386.8	3,299.6
Total liabilities and shareholders' equity	\$ 10,981.3	\$ 10,716.3	\$ 10,829.6	\$ 10,935.0	\$ 10,763.2	\$ 10,230.5
Book value per ordinary share	\$ 47.14	\$ 46.16	\$ 45.60	\$ 45.81	\$ 43.28	\$ 41.87
Book value per diluted ordinary share	\$ 46.02	\$ 45.13	\$ 44.60	\$ 44.84	\$ 42.72	\$ 40.90

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

Earnings Per Share and Book Value Per Share

(in US\$ except for number of shares)	Three Months Ended	
	March 31, 2015	March 31, 2014
Basic earnings per ordinary share		
Net income adjusted for preference share dividend	\$ 1.91	\$ 1.70
Operating income adjusted for preference share dividend	\$ 1.43	\$ 1.59
Diluted earnings per ordinary share		
Net income adjusted for preference share dividend	\$ 1.87	\$ 1.66
Operating income adjusted for preference share dividend	\$ 1.39	\$ 1.55
Weighted average number of ordinary shares outstanding (in millions)	62.159	65.289
Weighted average number of ordinary shares outstanding and dilutive potential ordinary shares (in millions)	63.533	66.566
Book value per ordinary share	\$ 47.14	\$ 43.28
Diluted book value per ordinary share	\$ 46.02	\$ 42.72
Ordinary shares outstanding at end of the period (in millions)	61.723	65.419
Ordinary shares outstanding and dilutive potential ordinary shares at end of the period (in millions)	63.227	66.281

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	
	March 31, 2015	March 31, 2014
Average shareholders' equity	\$ 3,442.6	\$ 3,343.2
Average non-controlling interest	(0.5)	0.3
Average preference shares	(555.8)	(555.8)
Average ordinary shareholders' equity	<u>\$ 2,886.3</u>	<u>\$ 2,787.7</u>
Return on average equity:		
Net income adjusted for preference share dividend and non-controlling interest	4.1%	4.0%
Operating income adjusted for preference share dividend and non-controlling interest	3.1%	3.7%
Annualized return on average equity:		
Net income	16.4%	16.0%
Operating income	12.4%	14.8%
Components of return on average equity:		
Return on average equity from underwriting activity ⁽¹⁾	2.3%	2.6%
Return on average equity from investment and other activity ⁽²⁾	1.0%	1.2%
Pre-tax operating income return on average equity	3.3%	3.8%
Post-tax operating income return on average equity ⁽³⁾	3.1%	3.7%

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.

(3) Calculated by using operating income after-tax adjusted for preference share dividends.



ASPEN INSURANCE HOLDINGS LIMITED

Consolidated Underwriting Results by Operating Segment

(in US\$ millions except for percentages)	Three Months Ended March 31, 2015			Three Months Ended March 31, 2014		
	Reinsurance	Insurance	Total	Reinsurance	Insurance	Total
Gross written premiums	\$ 484.8	\$ 434.4	\$ 919.2	\$ 472.2	\$ 383.3	\$ 855.5
Net written premiums	442.1	321.1	763.2	442.6	254.9	697.5
Gross earned premiums	265.8	415.1	680.9	278.5	373.6	652.1
Net earned premiums	249.4	344.2	593.6	266.7	299.8	566.5
Losses and loss adjustment expenses	105.5	200.6	306.1	110.4	177.7	288.1
Amortization of deferred policy acquisition costs	53.4	65.9	119.3	50.4	61.6	112.0
General and administrative expenses	32.4	55.3	87.7	32.8	45.9	78.7
Underwriting income	\$ 58.1	\$ 22.4	\$ 80.5	\$ 73.1	\$ 14.6	\$ 87.7
Net investment income			47.4			49.5
Net realized and unrealized investment gains ⁽¹⁾			39.7			8.3
Corporate expenses			(14.5)			(13.9)
Non-recurring corporate expenses			—			(3.0)
Other expense			(1.6)			(0.1)
Interest expense			(7.4)			(7.4)
Net realized and unrealized foreign exchange (losses)/gains ⁽²⁾			(11.0)			3.1
Income before tax			\$ 133.1			\$ 124.2
Income tax expense			(5.1)			(3.8)
Net income			\$ 128.0			\$ 120.4
Ratios						
Loss ratio	42.3%	58.3%	51.6%	41.4%	59.3%	50.9%
Policy acquisition expense ratio	21.4%	19.1%	20.1%	18.9%	20.5%	19.8%
General and administrative expense ratio ⁽³⁾	13.0%	16.1%	17.2%	12.3%	15.3%	16.9%
General and administrative expense ratio (excluding non-recurring corporate expenses) ⁽³⁾	13.0%	16.1%	17.2%	12.3%	15.3%	16.3%
Expense ratio	34.4%	35.2%	37.3%	31.2%	35.8%	36.7%
Expense ratio (excluding non-recurring corporate expenses)	34.4%	35.2%	37.3%	31.2%	35.8%	36.1%
Combined ratio	76.7%	93.5%	88.9%	72.6%	95.1%	87.6%
Combined ratio (excluding non-recurring corporate expenses)	76.7%	93.5%	88.9%	72.6%	95.1%	87.0%

(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)

	<u>Q1 2015</u>	<u>Q4 2014</u>	<u>Q3 2014</u>	<u>Q2 2014</u>	<u>Q1 2014</u>
Gross written premiums	\$ 484.8	\$ 145.3	\$ 256.9	\$ 298.4	\$ 472.2
Net written premiums	442.1	143.6	250.9	286.9	442.6
Gross earned premiums	265.8	278.4	291.0	289.7	278.5
Net earned premiums	249.4	263.1	279.6	278.8	266.7
Net losses and loss adjustment expenses	105.5	130.4	132.0	125.0	110.4
Amortization of deferred policy acquisition costs	53.4	47.7	52.1	49.8	50.4
General and administrative expenses	32.4	39.4	38.4	35.8	32.8
Underwriting income	<u>\$ 58.1</u>	<u>\$ 45.6</u>	<u>\$ 57.1</u>	<u>\$ 68.2</u>	<u>\$ 73.1</u>
Ratios					
Loss ratio	42.3%	49.6%	47.2%	44.8%	41.4%
Policy acquisition expense ratio	21.4%	18.1%	18.6%	17.9%	18.9%
General and administrative expense ratio	13.0%	15.0%	13.7%	12.8%	12.3%
Expense ratio	34.4%	33.1%	32.3%	30.7%	31.2%
Combined ratio	76.7%	82.7%	79.5%	75.5%	72.6%



ASPEN INSURANCE HOLDINGS LIMITED

Insurance Segment - Quarterly Results

(in US\$ millions except for percentages)

	<u>Q1 2015</u>	<u>Q4 2014</u>	<u>Q3 2014</u>	<u>Q2 2014</u>	<u>Q1 2014</u>
Gross written premiums	\$ 434.4	\$ 470.1	\$ 395.6	\$ 480.9	\$ 383.3
Net written premiums	321.1	410.4	326.4	399.5	254.9
Gross earned premiums	415.1	417.0	403.9	404.5	373.6
Net earned premiums	344.2	349.1	330.8	337.4	299.8
Net losses and loss adjustment expenses	200.6	209.2	210.7	212.1	177.7
Amortization of deferred policy acquisition costs	65.9	67.1	63.4	59.1	61.6
General and administrative expenses	55.3	62.9	45.6	51.1	45.9
Underwriting income	<u>\$ 22.4</u>	<u>\$ 9.9</u>	<u>\$ 11.1</u>	<u>\$ 15.1</u>	<u>\$ 14.6</u>
Ratios					
Loss ratio	58.3%	59.9%	63.7%	62.9%	59.3%
Policy acquisition expense ratio	19.1%	19.2%	19.2%	17.5%	20.5%
General and administrative expense ratio	16.1%	18.0%	13.8%	15.1%	15.3%
Expense ratio	35.2%	37.2%	33.0%	32.6%	35.8%
Combined ratio	93.5%	97.1%	96.7%	95.5%	95.1%



ASPEN INSURANCE HOLDINGS LIMITED

Written and Earned Premiums by Segment and Lines of Business

(in US\$ millions)

Gross Written Premiums	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Reinsurance					
Property Catastrophe Reinsurance	\$ 153.8	\$ 1.1	\$ 40.0	\$ 91.6	\$ 168.8
Other Property Reinsurance	109.9	55.4	95.4	89.8	102.4
Casualty Reinsurance	114.7	37.3	70.7	60.6	113.3
Specialty Reinsurance	106.4	51.5	50.8	56.4	87.7
Total Reinsurance	\$ 484.8	\$ 145.3	\$ 256.9	\$ 298.4	\$ 472.2
Insurance					
Property and Casualty Insurance	\$ 213.4	\$ 202.5	\$ 200.9	\$ 221.3	\$ 176.3
Marine, Aviation and Energy Insurance	131.7	145.8	88.2	153.6	131.7
Financial and Professional Lines Insurance	89.3	121.8	106.5	106.0	75.3
Total Insurance	\$ 434.4	\$ 470.1	\$ 395.6	\$ 480.9	\$ 383.3
Total Gross Written Premiums	\$ 919.2	\$ 615.4	\$ 652.5	\$ 779.3	\$ 855.5
Net Written Premiums					
Reinsurance					
Property Catastrophe Reinsurance	\$ 126.1	\$ (0.1)	\$ 37.4	\$ 80.9	\$ 147.9
Other Property Reinsurance	98.8	54.9	92.0	88.3	96.6
Casualty Reinsurance	113.8	37.4	70.7	61.5	111.4
Specialty Reinsurance	103.4	51.4	50.8	56.2	86.7
Total Reinsurance	\$ 442.1	\$ 143.6	\$ 250.9	\$ 286.9	\$ 442.6
Insurance					
Property and Casualty Insurance	\$ 156.7	\$ 159.3	\$ 166.4	\$ 171.0	\$ 101.5
Marine, Aviation and Energy Insurance	120.5	137.6	64.2	131.1	119.5
Financial and Professional Lines Insurance	43.9	113.5	95.8	97.4	33.9
Total Insurance	\$ 321.1	\$ 410.4	\$ 326.4	\$ 399.5	\$ 254.9
Total Net Written Premiums	\$ 763.2	\$ 554.0	\$ 577.3	\$ 686.4	\$ 697.5
Net Earned Premiums					
Reinsurance					
Property Catastrophe Reinsurance	\$ 57.1	\$ 60.0	\$ 62.5	\$ 62.7	\$ 62.4
Other Property Reinsurance	77.5	68.0	84.1	81.5	79.2
Casualty Reinsurance	57.8	75.4	75.0	78.8	72.2
Specialty Reinsurance	57.0	59.7	58.0	55.8	52.9
Total Reinsurance	\$ 249.4	\$ 263.1	\$ 279.6	\$ 278.8	\$ 266.7
Insurance					
Property and Casualty Insurance	\$ 159.8	\$ 141.9	\$ 148.0	\$ 146.9	\$ 119.5
Marine, Aviation and Energy Insurance	99.4	111.4	107.2	119.9	115.1
Financial and Professional Lines Insurance	85.0	95.8	75.6	70.6	65.2
Total Insurance	\$ 344.2	\$ 349.1	\$ 330.8	\$ 337.4	\$ 299.8
Total Net Earned Premiums	\$ 593.6	\$ 612.2	\$ 610.4	\$ 616.2	\$ 566.5



ASPEN INSURANCE HOLDINGS LIMITED

Consolidated Statements of Changes in Shareholders' Equity

(in US\$ millions)	Three Months Ended March 31,	
	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	—	0.1
End of period	0.5	(0.2)
Additional paid-in capital		
Beginning of period	1,134.3	1,297.4
New shares issued	3.5	0.8
Ordinary shares repurchased	(36.5)	(30.9)
Share-based compensation	4.7	2.6
End of period	1,106.0	1,269.9
Retained earnings		
Beginning of period	2,050.1	1,783.3
Net income for the period	128.0	120.4
Dividends paid on ordinary and preference shares	(21.9)	(21.2)
Proportion due to non-controlling interest	—	(0.1)
End of period	2,156.2	1,882.4
Accumulated other comprehensive income:		
Cumulative foreign currency translation adjustments, net of taxes:		
Beginning of period	72.7	88.6
Change for the period	(26.1)	(4.8)
End of period	46.6	83.8
Loss on derivatives:		
Beginning of period	(3.8)	—
Net change from current period hedged transactions	(2.4)	—
End of period	(6.2)	—
Unrealized appreciation/(depreciation) on investments, net of taxes:		
Beginning of period	165.4	130.5
Change for the period	(2.8)	20.3
End of period	162.6	150.8
Total accumulated other comprehensive income	203.0	234.6
Total shareholders' equity	<u>\$ 3,465.8</u>	<u>\$ 3,386.8</u>



ASPEN INSURANCE HOLDINGS LIMITED

Consolidated Statements of Comprehensive Income

(in US\$ millions)	Three Months Ended March 31,	
	2015	2014
Net income adjusted for non-controlling interest	\$ 128.0	\$ 120.3
Other comprehensive income, net of taxes:		
Available for sale investments:		
Reclassification adjustment for net realized (gains) included in net income	(32.3)	(0.2)
Change in net unrealized gains on available for sale securities held	29.5	20.5
Net change from current period hedged transactions	(2.4)	—
Change in foreign currency translation adjustment	(26.1)	(4.8)
Other comprehensive (loss)/income	(31.3)	15.5
Comprehensive income	\$ 96.7	\$ 135.8



ASPEN INSURANCE HOLDINGS LIMITED

Condensed Consolidated Statements of Cash Flows

(in US\$ millions)	Three Months Ended March 31,	
	2015	2014
Net cash from operating activities	\$ 66.2	\$ 211.9
Net cash from/(used in) investing activities	120.9	(12.1)
Net cash (used in) financing activities	(119.8)	(51.3)
Effect of exchange rate movements on cash and cash equivalents	(19.9)	1.6
Increase in cash and cash equivalents	47.4	150.1
Cash at beginning of period	1,178.5	1,293.6
Cash at end of period	\$ 1,225.9	\$ 1,443.7



ASPEN INSURANCE HOLDINGS LIMITED

Reserves for Losses and Loss Adjustment Expenses

(in US\$ millions)

	For the Three Months Ended March 31, 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	333.6	1,411.6
Prior period release	(27.5)	(104.1)
Total incurred	<u>306.1</u>	<u>1,307.5</u>
Losses and loss adjustment expenses payments for claims incurred	<u>(271.7)</u>	<u>(1,107.7)</u>
Foreign exchange (gains)	<u>(96.4)</u>	<u>(121.0)</u>
Net loss and loss adjustment expenses reserves at the end of the period	4,338.8	4,400.8
Reinsurance recoverables on unpaid losses at the end of the period	360.1	350.0
Gross loss and loss adjustment expenses reserves at the end of the period	<u>\$ 4,698.9</u>	<u>\$ 4,750.8</u>



ASPEN INSURANCE HOLDINGS LIMITED

Reserves by Operating Segment

(in US\$ millions)	As at March 31, 2015			As at December 31, 2014		
	Gross	Reinsurance Recoverables	Net	Gross	Reinsurance Recoverables	Net
Reinsurance	\$ 2,447.3	\$ (36.4)	\$ 2,410.9	\$ 2,531.1	\$ (37.8)	\$ 2,493.3
Insurance	2,251.6	(323.7)	1,927.9	2,219.7	(312.2)	1,907.5
Total losses and loss adjustment expense reserves	<u>\$ 4,698.9</u>	<u>\$ (360.1)</u>	<u>\$ 4,338.8</u>	<u>\$ 4,750.8</u>	<u>\$ (350.0)</u>	<u>\$ 4,400.8</u>



ASPEN INSURANCE HOLDINGS LIMITED

Prior Year Reserve Releases

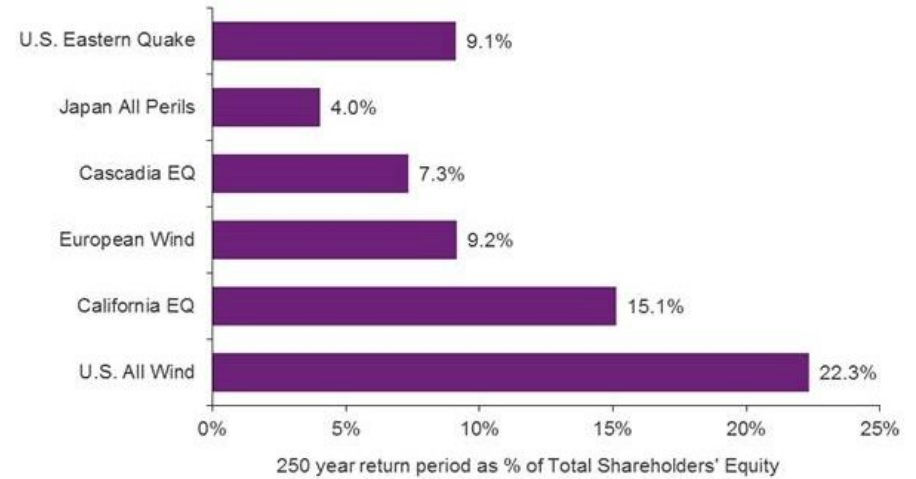
(in US\$ millions)

	Three Months Ended March 31, 2015			Three Months Ended March 31, 2014		
	Gross	Reinsurance Recoverables	Net	Gross	Reinsurance Recoverables	Net
Reinsurance	\$ 14.5	\$ (1.3)	\$ 13.2	\$ 22.1	\$ (0.9)	\$ 21.2
Insurance	21.2	(6.9)	14.3	0.6	6.4	7.0
Release in reserves for prior years during the period	\$ 35.7	\$ (8.2)	\$ 27.5	\$ 22.7	\$ 5.5	\$ 28.2



ASPEN INSURANCE HOLDINGS LIMITED

Worldwide Natural Catastrophe Exposures: Major Peril Zones as at April 1, 2015



1 in 100 year tolerance: 17.5% of total shareholders' equity

1 in 250 year tolerance: 25.0% of total shareholders' equity

Based on Shareholders' equity of \$3,465.3 million (excluding non-controlling interest) at March 31, 2015. The estimates reflect Aspen's own view of the modelled maximum losses ("PMLs") at the return periods shown which include input from various third party vendor models, our own proprietary adjustments to these models, and planned reinsurance purchases. Catastrophe loss experience may materially differ from the modelled PMLs due to limitations in one or more of the models or uncertainties in the application of policy terms and limits.



ASPEN INSURANCE HOLDINGS LIMITED

Consolidated Investment Portfolio

(in US\$ millions)

	Fair Market Value				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Marketable Securities - Available For Sale					
U.S. government securities	\$ 1,041.8	\$ 1,094.4	\$ 973.9	\$ 994.0	\$ 1,014.7
U.S. agency securities	182.9	197.4	201.9	205.0	245.2
Municipal securities	30.7	31.5	31.7	26.9	33.6
Corporate securities	2,333.6	2,319.4	2,278.4	2,244.9	2,154.1
Foreign government securities	637.7	665.7	752.6	766.5	735.0
Asset-backed securities	140.9	143.5	143.9	140.3	130.0
Bonds backed by foreign government	68.2	78.0	75.5	83.9	91.5
Mortgage-backed securities	1,104.0	1,100.1	1,039.9	1,065.3	1,117.6
Total fixed income securities	5,539.8	5,630.0	5,497.8	5,526.8	5,521.7
Short-term investments	180.2	258.3	307.2	335.7	215.5
Equity securities	—	109.9	125.9	142.1	147.4
Total Available For Sale	\$ 5,720.0	\$ 5,998.2	\$ 5,930.9	\$ 6,004.6	\$ 5,884.6
Marketable Securities - Trading					
U.S. government securities	\$ 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	1.1	1.1	1.2	1.2
Corporate securities	554.1	529.8	521.1	524.5	494.8
Foreign government securities	133.7	140.1	139.2	139.3	136.4
Asset-backed securities	16.0	14.7	15.2	11.4	12.3
Bank loans	85.9	85.1	80.8	81.4	72.7
Total fixed income securities	799.4	771.0	774.1	770.9	734.4
Short-term investments	0.7	0.2	7.0	14.0	—
Equity securities	719.0	616.0	521.1	432.1	360.4
Catastrophe bonds	32.8	34.8	32.2	30.0	18.0
Total Trading	\$ 1,551.9	\$ 1,422.0	\$ 1,334.4	\$ 1,247.0	\$ 1,112.8
Other Investments	\$ 9.5	\$ 8.7	\$ 8.7	\$ 8.7	\$ 8.7
Cash	1,225.9	1,178.5	1,289.1	1,345.2	1,443.7
Accrued interest	43.9	47.2	45.7	49.7	46.5
Total Cash and Accrued Interest	\$ 1,269.8	\$ 1,225.7	\$ 1,334.8	\$ 1,394.9	\$ 1,490.2
Total Cash and Investments	\$ 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)

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net investment income from fixed income investments and cash	\$ 41.2	\$ 43.6	\$ 43.5	\$ 42.0	\$ 44.1
Net investment income from equity securities	6.2	3.1	4.5	4.1	5.4
Net investment income	47.4	46.7	48.0	46.1	49.5
Net realized and unrealized investment gains/(losses) excluding the interest rate swaps ⁽¹⁾	42.9	3.5	(17.5)	31.3	10.7
Net realized investment (losses)/gains from the interest rate swaps	(3.2)	(2.7)	0.9	(3.5)	(1.9)
Other-than-temporary impairment charges	—	(1.7)	—	(0.7)	—
Net realized and unrealized investment gains/(losses) ⁽¹⁾	39.7	(0.9)	(16.6)	27.1	8.8
Change in unrealized gains/(losses) on available for sale investments (gross of tax) ⁽¹⁾	—	21.2	(39.6)	33.8	22.6
Total return/(loss) on investments ⁽¹⁾	\$ 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)	2.56%	2.65%	2.65%	2.61%	2.68%
Fixed income portfolio duration (excluding the impact of the interest rate swaps)	3.5 years	3.5 years	3.5 years	3.4 years	3.5 years

(1) Adjusted for a representation 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)

	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Net assets	\$ 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)
Less: Non-controlling interest	(0.5)	(0.5)	0.3	0.2	0.2
Total	<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)	61.723	62.017	63.350	65.463	65.419
Ordinary shares and dilutive potential ordinary shares (in millions)	63.227	63.445	64.783	66.871	66.281
Book value per ordinary share	\$ 47.14	\$ 46.16	\$ 45.60	\$ 45.81	\$ 43.28
Diluted book value per ordinary share	\$ 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	
	March 31, 2015	March 31, 2014
Net income as reported	\$ 128.0	\$ 120.4
Net change attributable to non-controlling interest	—	(0.1)
Preference share dividends	(9.5)	(9.5)
Net income available to ordinary shareholders	118.5	110.8
Add (deduct) after tax income:		
Net foreign exchange losses	9.8	(2.6)
Net realized (gains) on investments	(39.8)	(8.1)
Non-recurring corporate expenses	—	3.0
Operating income after tax available to ordinary shareholders	88.5	103.1
Tax expense on operating income	6.4	3.1
Operating income before tax available to ordinary shareholders	\$ 94.9	\$ 106.2
Basic earnings per ordinary share		
Net income adjusted for preference share dividends and non-controlling interest	\$ 1.91	\$ 1.70
Add (deduct) after tax income:		
Net foreign exchange losses	0.16	(0.04)
Net realized (gains) on investments	(0.64)	(0.12)
Non-recurring corporate expenses	—	0.05
Operating income adjusted for preference shares dividends and non-controlling interest	\$ 1.43	\$ 1.59
Diluted earnings per ordinary share		
Net income adjusted for preference share dividends and non-controlling interest	\$ 1.87	\$ 1.66
Add (deduct) after tax income:		
Net foreign exchange losses	0.15	(0.04)
Net realized (gains) on investments	(0.63)	(0.12)
Non-recurring corporate expenses	—	0.05
Operating income adjusted for preference shares dividends and non-controlling interest	\$ 1.39	\$ 1.55