



Aspen Insurance Holdings Limited

Financial Supplement

As of March 31, 2010

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

Basis of Presentation

Definitions and presentation: All financial information contained herein is unaudited except for information for the fiscal year ended December 31, 2009 (except for the represented segmental analysis). Unless otherwise noted, all data is in U.S. dollars millions, except for per share, percentage 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 capital gains or losses and after-tax net foreign exchange gains or losses.

Aspen excludes after-tax net realized capital gains or losses and after-tax net foreign exchange gains or losses from its calculation of operating income because 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 distorts 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 25 for a reconciliation of operating income to net income.

Annualized Operating Return on Average Equity ("Operating ROE") (a non-GAAP financial measure): Annualized Operating Return on Average Equity 1) is calculated using operating income, as defined above and 2) excludes from average equity, the average after-tax unrealized appreciation or depreciation on investments and the average after-tax unrealized foreign exchange gains or losses and the aggregate value of the liquidation preferences of our preference shares. Unrealized appreciation (depreciation) on investments is primarily the result of interest rate movements and changes in credit spreads, and the resultant impact on fixed income securities, and unrealized appreciation (depreciation) on foreign exchange is the result of exchange rate movements between the U.S. dollar and the Group's non-functional currencies. Such appreciation (depreciation) is not related to management actions or operational performance (nor is it likely to be realized). Therefore, Aspen believes that excluding these unrealized appreciations (depreciations) provides a more consistent and useful measurement of operating performance, which supplements GAAP information. Average equity is calculated as the arithmetic average on a monthly basis for the stated periods.

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 25 for a reconciliation of operating income to net income and page 7 for a reconciliation of average equity to closing shareholders' equity.

Diluted Operating Earnings Per Share and Basic Operating Earnings Per Share (a non-GAAP financial measure): 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 is calculated by dividing operating income by the diluted or basic weighted average number of shares outstanding for the period. See page 25 for a reconciliation of diluted and basic operating earnings per share to basic earnings per share.

Diluted book value per ordinary share (a non-GAAP financial measure): Aspen has included diluted book value per ordinary share as it takes into account the effect of dilutive securities; therefore, Aspen believes it is a better measure of calculating shareholder returns than book value per share. Please see page 23 for a reconciliation of diluted book value per share to basic book value per share.

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 or written, 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.

Accident Year Loss Ratios (a non-GAAP financial measure): In addition to the underwriting ratios described above, management also uses accident year loss ratios to evaluate current underwriting performance. The accident year loss ratio excludes the effect of prior years' premium adjustments and reserve developments. This ratio focuses on the relationship between current premiums earned and losses incurred related to the current year. Please see page 13 for a reconciliation of accident year loss ratios to underwriting ratios calculated in accordance with U.S. GAAP.



Aspen Insurance Holdings Limited

Financial Highlights

	<u>Three Months Ended March 31,</u>		
	<u>2010</u>	<u>2009</u>	<u>Change</u>
<i>(in US\$ millions except for percentages, share and per share amounts)</i>			
Gross written premium	\$ 702.8	\$ 636.8	10.4%
Net written premium	\$ 580.1	\$ 506.6	14.5%
Net earned premium	\$ 467.6	\$ 447.3	4.5%
Net income after tax	\$ 18.3	\$ 91.4	(80.0%)
Operating income after tax	\$ 6.1	\$ 105.7	(94.2%)
Net investment income	\$ 59.4	\$ 59.2	0.3%
Underwriting (loss)/income	\$ (48.2)	\$ 69.4	(169.5%)
<i>Earnings Per Share and Book Value Per Share</i>			
Basic earnings per ordinary share			
Net income adjusted for preference share dividend and cancellation of preference shares	\$ 0.16	\$ 1.42	(88.7%)
Operating income adjusted for preference share dividend	\$ 0.01	\$ 1.21	(99.2%)
Diluted earnings per ordinary share			
Net income adjusted for preference share dividend and cancellation of preference shares	\$ 0.16	\$ 1.39	(88.5%)
Operating income adjusted for preference share dividend	\$ 0.01	\$ 1.18	(99.2%)
Book value per ordinary share	\$ 36.25	\$ 29.95	21.0%
Diluted book value per ordinary share (treasury stock method)	\$ 34.62	\$ 29.22	18.5%
Weighted average number of ordinary shares outstanding (in millions of shares)	77.023	81.535	(5.5%)
Diluted weighted average number of ordinary shares outstanding (in millions of shares)	80.267	83.572	(4.0%)
<i>Underwriting Ratios</i>			
Loss ratio	81.0%	56.1%	
Policy acquisition cost ratio	18.1%	17.6%	
General and administrative expense ratio	11.2%	10.8%	
Expense ratio	29.3%	28.4%	
Combined ratio	110.3%	84.5%	
<i>Return On Equity</i>			
Average equity ⁽¹⁾	\$2,595.9	\$2,270.5	
Return on average equity			
Net income adjusted for preference share dividend	0.5%	3.7%	
Operating income adjusted for preference share dividend	0.0%	4.4%	
Annualized return on average equity			
Net income	2.0%	14.8%	
Operating income	0.0%	17.6%	

See pages 7, 23 and 25 for a reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures.

1. Average equity excludes the average after-tax unrealized appreciation or depreciation on investments and average after-tax unrealized foreign exchange gains or losses.



Aspen Insurance Holdings Limited

Consolidated Statements Of Operations – Quarterly

(in US\$ millions except for percentages and per share amounts)	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q1 2008
UNDERWRITING REVENUES						
Gross written premiums	\$702.8	\$405.7	\$490.3	\$534.3	\$636.8	\$596.2
Premiums ceded	(122.7)	(22.3)	(28.2)	(49.6)	(130.2)	(76.6)
Net written premiums	580.1	383.4	462.1	484.7	506.6	519.6
Change in unearned premiums	(112.5)	92.8	8.8	(56.1)	(59.3)	(128.0)
Net earned premiums	467.6	476.2	470.9	428.6	447.3	391.6
UNDERWRITING EXPENSES						
Losses and loss expenses	378.8	227.5	235.1	234.7	250.8	207.2
Acquisition expenses	84.5	95.1	79.6	80.8	78.6	76.4
General and administrative expenses	52.5	80.3	63.7	59.9	48.5	50.8
Total underwriting expenses	515.8	402.9	378.4	375.4	377.9	334.4
Underwriting (loss)/income	(48.2)	73.3	92.5	53.2	69.4	57.2
OTHER OPERATING REVENUE						
Net investment income	59.4	58.2	58.9	72.2	59.2	39.1
Interest expense	(3.8)	(3.8)	(3.9)	(4.0)	(3.9)	(3.9)
Total other operating revenue	55.6	54.4	55.0	68.2	55.3	35.2
Other (expense)/income	(0.9)	0.9	1.1	0.7	(2.7)	(2.2)
OPERATING INCOME BEFORE TAX	6.5	128.6	148.6	122.1	122.0	90.2
OTHER						
Net realized and unrealized exchange gains/(losses)	1.5	(6.7)	7.9	3.1	(2.3)	4.3
Net realized and unrealized investment gains/(losses)	12.3	4.2	14.6	4.8	(12.2)	1.0
INCOME BEFORE TAX	20.3	126.1	171.1	130.0	107.5	95.5
Income tax (expense)/recovery	(2.0)	0.2	(25.3)	(19.6)	(16.1)	(14.3)
NET INCOME AFTER TAX	18.3	126.3	145.8	110.4	91.4	81.2
Dividends paid on ordinary shares	(11.8)	(12.6)	(12.6)	(12.3)	(12.3)	(12.9)
Dividend paid on preference shares	(5.7)	(5.5)	(5.6)	(5.8)	(6.9)	(6.9)
Retained income	\$0.8	\$108.2	\$127.6	\$92.3	\$72.2	\$61.4
Components of net income after tax						
Operating income	\$6.1	\$129.2	\$125.6	\$103.8	\$105.7	\$76.0
Net realized and unrealized exchange gains/(losses) after tax	1.0	(6.7)	7.9	3.1	(2.3)	4.3
Net realized and unrealized investment gains/(losses) after tax	11.2	3.8	12.3	3.5	(12.0)	0.9
NET INCOME AFTER TAX	\$18.3	\$126.3	\$145.8	\$110.4	\$91.4	\$81.2
Loss ratio	81.0%	47.8%	49.9%	54.8%	56.1%	52.9%
Policy acquisition expense ratio	18.1%	20.0%	16.9%	18.9%	17.6%	19.5%
Operating and administrative expense ratio	11.2%	16.9%	13.5%	14.0%	10.8%	13.0%
Expense ratio	29.3%	36.9%	30.4%	32.9%	28.4%	32.5%
Combined ratio	110.3%	84.7%	80.3%	87.7%	84.5%	85.4%
Basic earnings per share ⁽¹⁾	\$0.16	\$1.45	\$1.69	\$1.26	\$1.42	\$0.87
Diluted earnings per share	\$0.16	\$1.40	\$1.63	\$1.22	\$1.39	\$0.85
Annualized return on average equity						
Net income	2.0%	18.4%	22.4%	17.6%	14.8%	12.8%
Operating income	0.0%	18.8%	19.2%	16.4%	17.6%	12.0%

See pages 7, 23 and 25 for a reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures.

1. Adjusted for preference share dividend and cancellation of preference shares.



Aspen Insurance Holdings Limited
Consolidated Statements of Operations — Year To Date

Three Months Ended March 31,

(in US\$ millions except for percentages)

	<u>2010</u>	<u>2009</u>	<u>2008</u>
UNDERWRITING REVENUES			
Gross written premiums	\$702.8	\$636.8	\$596.2
Premiums ceded	(122.7)	(130.2)	(76.6)
Net written premiums	<u>580.1</u>	<u>506.6</u>	<u>519.6</u>
Change in unearned premiums	(112.5)	(59.3)	(128.0)
Net earned premiums	<u>467.6</u>	<u>447.3</u>	<u>391.6</u>
UNDERWRITING EXPENSES			
Losses and loss expenses	378.8	250.8	207.2
Acquisition expenses	84.5	78.6	76.4
General and administrative expenses	52.5	48.5	50.8
Total underwriting expenses	<u>515.8</u>	<u>377.9</u>	<u>334.4</u>
Underwriting (loss)/income	<u>(48.2)</u>	<u>69.4</u>	<u>57.2</u>
OTHER OPERATING REVENUE			
Net investment income	59.4	59.2	39.1
Interest expense	(3.8)	(3.9)	(3.9)
Total other operating revenue	<u>55.6</u>	<u>55.3</u>	<u>35.2</u>
Other expense	(0.9)	(2.7)	(2.2)
OPERATING INCOME BEFORE TAX	<u>6.5</u>	<u>122.0</u>	<u>90.2</u>
OTHER			
Net realized and unrealized exchange gains/(losses)	1.5	(2.3)	4.3
Net realized and unrealized investment gains/(losses)	12.3	(12.2)	1.0
INCOME BEFORE TAX	<u>20.3</u>	<u>107.5</u>	<u>95.5</u>
Income tax expense	(2.0)	(16.1)	(14.3)
NET INCOME AFTER TAX	<u>18.3</u>	<u>91.4</u>	<u>81.2</u>
Dividends paid on ordinary shares	(11.8)	(12.3)	(12.9)
Dividends paid on preference shares	(5.7)	(6.9)	(6.9)
Retained income	<u>\$0.8</u>	<u>\$72.2</u>	<u>\$61.4</u>
Components of net income after tax			
Operating income	\$6.1	\$105.7	\$76.0
Net realized and unrealized exchange gains/(losses) after tax	1.0	(2.3)	4.3
Net realized and unrealized investment gains/(losses) after tax	11.2	(12.0)	0.9
NET INCOME AFTER TAX	<u>\$18.3</u>	<u>\$91.4</u>	<u>\$81.2</u>
Loss ratio	<u>81.0%</u>	<u>56.1%</u>	<u>52.9%</u>
Policy acquisition expense ratio	18.1%	17.6%	19.5%
Operating and administrative expense ratio	11.2%	10.8%	13.0%
Expense ratio	29.3%	28.4%	32.5%
Combined ratio	<u>110.3%</u>	<u>84.5%</u>	<u>85.4%</u>

See pages 7, 23 and 25 for a reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures.



Aspen Insurance Holdings Limited

Consolidated Balance Sheets

(in US\$ millions, except for per share amounts)	<u>March 31, 2010</u>	<u>December 31, 2009</u>	<u>September 30, 2009</u>	<u>June 30, 2009</u>	<u>March 31, 2009</u>
ASSETS					
Investments					
Fixed income maturities	\$5,661.8	\$5,598.0	\$5,184.3	\$4,943.9	\$4,566.6
Other investments	27.5	27.3	25.9	24.7	290.9
Short-term investments	251.9	371.7	431.6	315.7	291.8
Total investments	<u>5,941.2</u>	<u>5,997.0</u>	<u>5,641.8</u>	<u>5,284.3</u>	<u>5,149.3</u>
Cash and cash equivalents	701.4	748.4	948.8	718.3	913.2
Reinsurance recoverables					
Unpaid losses	262.9	321.5	333.5	326.3	297.9
Ceded unearned premiums	210.2	103.8	114.9	135.7	138.8
Receivables					
Underwriting premiums	914.0	708.3	755.7	850.0	793.6
Other	62.2	64.1	65.5	47.0	44.3
Funds withheld	73.6	85.1	85.2	87.5	71.9
Deferred policy acquisition costs	202.7	165.5	180.1	186.0	166.6
Derivatives at fair value	4.9	6.7	3.6	5.4	7.2
Receivable for securities sold	13.5	11.9	47.3	324.3	5.1
Office properties and equipment	27.6	27.5	27.6	29.6	27.0
Other assets	14.9	9.2	14.8	15.4	16.7
Intangible assets	12.0	8.2	8.2	8.2	8.2
Total assets	<u>\$8,441.1</u>	<u>\$8,257.2</u>	<u>\$8,227.0</u>	<u>\$8,018.0</u>	<u>\$7,639.8</u>
LIABILITIES					
Insurance reserves					
Losses and loss adjustment expenses	\$3,452.0	\$3,331.1	\$3,314.0	\$3,265.1	\$3,096.2
Unearned premiums	1,107.8	907.6	1,006.3	1,039.6	963.8
Total insurance reserves	<u>4,559.8</u>	<u>4,238.7</u>	<u>4,320.3</u>	<u>4,304.7</u>	<u>4,060.0</u>
Payables					
Reinsurance premiums	193.2	110.8	121.3	169.5	197.1
Taxation	77.4	94.2	112.1	97.8	84.6
Accrued expenses and other payables	213.5	249.3	205.6	216.2	206.7
Liabilities under derivative contracts	7.4	9.2	6.0	7.7	9.4
Total payables	<u>491.5</u>	<u>463.5</u>	<u>445.0</u>	<u>491.2</u>	<u>497.8</u>
Long-term debt	249.6	249.6	249.6	249.6	249.6
Total liabilities	<u>5,300.9</u>	<u>4,951.8</u>	<u>5,014.9</u>	<u>5,045.5</u>	<u>4,807.4</u>
SHAREHOLDERS' EQUITY					
Ordinary shares	0.1	0.1	0.1	0.1	0.1
Preference shares	—	—	—	—	—
Additional paid-in capital	1,565.0	1,763.0	1,760.6	1,754.1	1,749.9
Retained earnings	1,285.8	1,285.0	1,176.8	1,049.2	956.9
Accumulated other comprehensive income, net of taxes	289.3	257.3	274.6	169.1	125.5
Total shareholders' equity	<u>3,140.2</u>	<u>3,305.4</u>	<u>3,212.1</u>	<u>2,972.5</u>	<u>2,832.4</u>
Total liabilities and shareholders' equity	<u>\$8,441.1</u>	<u>\$8,257.2</u>	<u>\$8,227.0</u>	<u>\$8,018.0</u>	<u>\$7,639.8</u>
Book value per ordinary share	<u>\$36.25</u>	<u>\$35.42</u>	<u>\$34.40</u>	<u>\$31.54</u>	<u>\$29.95</u>

See pages 7, 23 and 25 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

	Three Months Ended	
	March 31, 2010	March 31, 2009
(in US\$ except for number of shares)		
Basic earnings per ordinary share		
Net income adjusted for preference share dividend and cancellation of preference shares	\$0.16	\$1.42
Operating income adjusted for preference share dividend	\$0.01	\$1.21
Diluted earnings per ordinary share		
Net income adjusted for preference share dividend and cancellation of preference shares	\$0.16	\$1.39
Operating income adjusted for preference share dividend	\$0.01	\$1.18
Weighted average number of ordinary shares outstanding (in millions)	77.023	81.535
Weighted average number of ordinary shares outstanding and dilutive potential ordinary shares (in millions)	80.267	83.572
Book value per ordinary share	\$36.25	\$29.95
Diluted book value per ordinary share (treasury stock method)	\$34.62	\$29.22
Ordinary shares outstanding at end of the period (in millions)	76.865	82.763
Ordinary shares outstanding and dilutive potential ordinary shares at end of the period (treasury stock method) (in millions)	80.495	84.832

See pages 7, 23 and 25 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)

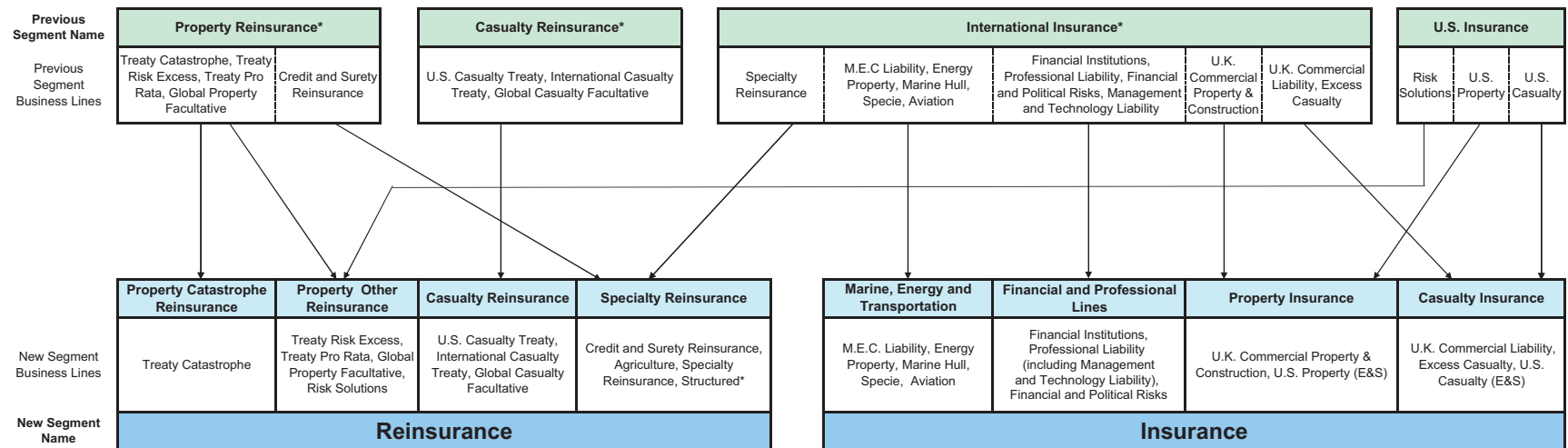
	Three Months Ended	
	March 31, 2010	March 31, 2009
Closing shareholders' equity	\$3,140.2	\$2,832.4
Average adjustment	(544.3)	(561.9)
Average equity ⁽¹⁾	<u>\$2,595.9</u>	<u>\$2,270.5</u>
Return on average equity:		
Net income adjusted for preference share dividend	0.5%	3.7%
Operating income adjusted for preference share dividend	0.0%	4.4%
Annualized return on average equity:		
Net income	2.0%	14.8%
Operating income	0.0%	17.6%
Components of return on average equity:		
Return on average equity from underwriting activity ⁽²⁾	(1.9%)	3.1%
Return on average equity from investment and other activity ⁽³⁾	1.9%	2.0%
Pre-tax operating income return on average equity	0.0%	5.1%
Post-tax operating income return on average equity ⁽⁴⁾	0.0%	4.4%

See pages 7, 23 and 25 for a reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures.

1. Average equity is calculated by taking the simple average at latest quarter end and the previous quarter end of the closing shareholders' equity excluding (i) preference shares, (ii) after-tax unrealized appreciation or depreciation on investments and (iii) the average after-tax unrealized foreign exchange gains and losses.
2. Calculated by using underwriting income.
3. Calculated by using total other operating revenue and other income/expense adjusted for preference share dividend.
4. Calculated by using operating income after-tax adjusted for preference share dividend.

Aspen Insurance Holdings Limited

Changes to Segmental Reporting



As a result of a shift in the Company's operating structure and the implementation of a number of strategic initiatives in 2010, the Company changed the composition of its business segments to reflect the manner in which the business is managed. The Company is currently organized into two underwriting segments: insurance and reinsurance, with an additional segment for corporate and other. These segments form the basis of how the Company monitors the performance of its operations.

* Structured business was previously allocated to Property Reinsurance, Casualty Reinsurance and International Insurance on an individual contract basis. In the new basis, all structured business will be included in Specialty Reinsurance within the reinsurance segment.



Aspen Insurance Holdings Limited

Consolidated Underwriting Results by Operating Segment

Management has changed the composition of its business segments as a result of a shift in the Company's operating structure in 2010. An explanation of the changes to the segments is included on page 8. The results under the previous segments are shown in the appendix, pages A1 to A5. Information related to prior periods has been re-presented to conform to the current period presentation. There was no effect on net income as a result of these changes.

(in US\$ millions except for percentages)	Three Months Ended March 31, 2010			Three Months Ended March 31, 2009		
	Reinsurance	Insurance	Total	Reinsurance	Insurance	Total
Gross written premiums	\$490.1	\$212.7	\$702.8	\$452.8	\$184.0	\$636.8
Net written premiums	461.3	118.8	580.1	413.3	93.3	506.6
Gross earned premiums	301.9	215.2	517.1	287.7	205.5	493.2
Net earned premiums	291.0	176.6	467.6	275.2	172.1	447.3
Losses and loss expenses	256.8	122.0	378.8	122.1	128.7	250.8
Policy acquisition expenses	52.4	32.1	84.5	51.4	27.2	78.6
Operating and administrative expenses	22.3	20.4	42.7	18.4	20.3	38.7
Underwriting (loss)/income	<u>\$(40.5)</u>	<u>\$2.1</u>	<u>\$(38.4)</u>	<u>\$83.3</u>	<u>\$(4.1)</u>	<u>\$79.2</u>
Net investment income			59.4			59.2
Net realized gains/(losses)			12.3			(12.2)
Corporate (expenses)			(9.8)			(9.8)
Other (expenses)			(0.9)			(2.7)
Interest (expenses)			(3.8)			(3.9)
Net foreign exchange gains/(losses)			1.5			(2.3)
Income before income taxes			20.3			107.5
Income tax (expense)			(2.0)			(16.1)
Net income			\$18.3			\$91.4
Ratios						
Loss ratio	88.2%	69.1%	81.0%	44.4%	74.8%	56.1%
Policy acquisition expense ratio	18.0%	18.2%	18.1%	18.7%	15.8%	17.6%
Operating and administrative expense ratio	7.7%	11.6%	11.2%	6.7%	11.8%	10.8%
Expense ratio	25.7%	29.8%	29.3%	25.4%	27.6%	28.4%
Combined ratio	113.9%	98.9%	110.3%	69.8%	102.4%	84.5%



Aspen Insurance Holdings Limited

Reinsurance Segment – Quarterly Results

(in US\$ millions except for percentages)	<u>Q1 2010</u>	<u>Q4 2009</u>	<u>Q3 2009</u>	<u>Q2 2009</u>	<u>Q1 2009</u>
Gross written premiums	\$490.1	\$169.7	\$296.1	\$257.4	\$452.8
Net written premiums	461.3	158.3	289.3	255.8	413.3
Gross earned premiums	301.9	306.5	301.4	268.8	287.7
Net earned premiums	291.0	289.0	288.4	255.5	275.2
Net losses and loss expenses	256.8	115.3	127.1	102.8	122.1
Policy acquisition expenses	52.4	62.1	49.3	51.8	51.4
Operating and administrative expenses	22.3	30.3	25.7	23.1	18.4
Underwriting (loss)/income	<u>\$(40.5)</u>	<u>\$81.3</u>	<u>\$86.3</u>	<u>\$77.8</u>	<u>\$83.3</u>
Ratios					
Loss ratio	88.2%	39.9%	44.1%	40.2%	44.4%
Policy acquisition expense ratio	18.0%	21.5%	17.1%	20.3%	18.7%
Operating and administrative expense ratio	7.7%	10.5%	8.9%	9.0%	6.7%
Expense ratio	25.7%	32.0%	26.0%	29.3%	25.4%
Combined ratio	113.9%	71.9%	70.1%	69.5%	69.8%



Aspen Insurance Holdings Limited

Insurance Segment – Quarterly Results

(in US\$ millions except for percentages)	<u>Q1 2010</u>	<u>Q4 2009</u>	<u>Q3 2009</u>	<u>Q2 2009</u>	<u>Q1 2009</u>
Gross written premiums	\$212.7	\$236.0	\$194.2	\$276.9	\$184.0
Net written premiums	118.8	225.1	172.8	228.9	93.3
Gross earned premiums	215.2	222.2	220.8	222.5	205.5
Net earned premiums	176.6	187.2	182.5	173.1	172.1
Net losses and loss expenses	122.0	112.2	108.0	131.9	128.7
Policy acquisition expenses	32.1	33.0	30.3	29.0	27.2
Operating and administrative expenses	20.4	30.0	23.3	27.1	20.3
Underwriting income/(loss)	<u>\$2.1</u>	<u>\$12.0</u>	<u>\$20.9</u>	<u>\$(14.9)</u>	<u>\$(4.1)</u>
Ratios					
Loss ratio	69.1%	59.9%	59.2%	76.2%	74.8%
Policy acquisition expense ratio	18.2%	17.6%	16.6%	16.8%	15.8%
Operating and administrative expense ratio	11.6%	16.0%	12.8%	15.7%	11.8%
Expense ratio	29.8%	33.7%	29.4%	32.4%	27.6%
Combined ratio	98.9%	93.6%	88.6%	108.6%	102.4%



Aspen Insurance Holdings Limited

Gross Written Premiums By Segment And Line Of Business

(in US\$ millions)	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Gross Written Premium					
Reinsurance					
Property Catastrophe Reinsurance	\$146.2	\$0.9	\$58.1	\$78.5	\$116.7
Other Property Reinsurance	73.7	63.9	75.5	85.8	88.8
Casualty Reinsurance	174.5	50.3	79.1	46.7	175.8
Specialty Reinsurance	95.7	54.6	83.4	46.4	71.5
Total Reinsurance	\$490.1	\$169.7	\$296.1	\$257.4	\$452.8
Insurance					
Property Insurance	\$36.7	\$28.5	\$30.5	\$54.9	\$25.3
Casualty Insurance	37.2	47.9	53.1	52.9	42.2
Marine, Energy and Transportation Insurance	110.6	124.9	75.0	149.4	94.1
Financial and Professional Lines Insurance	28.2	34.7	35.6	19.7	22.4
Total Insurance	\$212.7	\$236.0	\$194.2	\$276.9	\$184.0
Total Gross Written Premiums	\$702.8	\$405.7	\$490.3	\$534.3	\$636.8
Net Written Premium					
Reinsurance					
Property Catastrophe Reinsurance	\$130.9	\$(3.7)	\$48.3	\$76.6	\$87.2
Other Property Reinsurance	65.5	57.6	76.1	86.1	80.0
Casualty Reinsurance	169.6	51.0	81.5	46.6	174.8
Specialty Reinsurance	95.3	53.4	83.4	46.5	71.3
Total Reinsurance	\$461.3	\$158.3	\$289.3	\$255.8	\$413.3
Insurance					
Property Insurance	\$14.9	\$19.5	\$23.9	\$45.4	\$(1.9)
Casualty Insurance	27.4	36.7	45.2	45.1	36.4
Marine, Energy and Transportation Insurance	70.3	125.4	68.9	144.4	53.4
Financial and Professional Lines Insurance	6.2	43.5	34.8	(6.0)	3.4
Total Insurance	\$118.8	\$225.1	\$172.8	\$228.9	\$93.3
Total Net Written Premiums	\$580.1	\$383.4	\$462.1	\$484.7	\$506.6
Net Earned Premium					
Reinsurance					
Property Catastrophe Reinsurance	\$70.6	\$49.8	\$55.3	\$52.7	\$49.4
Other Property Reinsurance	63.5	79.3	67.4	68.9	81.2
Casualty Reinsurance	89.0	93.3	94.6	87.7	96.6
Specialty Reinsurance	67.9	66.6	71.1	46.2	48.0
Total Reinsurance	\$291.0	\$289.0	\$288.4	\$255.5	\$275.2
Insurance					
Property Insurance	\$25.8	\$17.3	\$21.9	\$19.1	\$18.9
Casualty Insurance	38.9	42.7	43.6	43.2	46.2
Marine, Energy and Transportation Insurance	94.3	103.8	98.1	99.7	88.0
Financial and Professional Lines Insurance	17.6	23.4	18.9	11.1	19.0
Total Insurance	\$176.6	\$187.2	\$182.5	\$173.1	\$172.1
Total Net Earned Premiums	\$467.6	\$476.2	\$470.9	\$428.6	\$447.3



Aspen Insurance Holdings Limited

Accident Year Loss Ratios

	Three Months Ended March 31, 2010			Three Months Ended March 31, 2009		
	Reinsurance	Insurance	Total	Reinsurance	Insurance	Total
<i>Before Accident Year Adjustment</i>						
Loss ratio	88.2%	69.1%	81.0%	44.4%	74.8%	56.1%
Policy acquisition expense ratio	18.0%	18.2%	18.1%	18.7%	15.8%	17.6%
Operating and administrative expense ratio	7.7%	11.6%	11.2%	6.7%	11.8%	10.8%
Expense ratio	<u>25.7%</u>	<u>29.8%</u>	<u>29.3%</u>	<u>25.4%</u>	<u>27.6%</u>	<u>28.4%</u>
Combined ratio	<u>113.9%</u>	<u>98.9%</u>	<u>110.3%</u>	<u>69.8%</u>	<u>102.4%</u>	<u>84.5%</u>
<i>Accident Year Adjustment</i>						
Loss ratio	6.1%	0.6%	4.1%	10.6%	(0.1%)	6.9%
Policy acquisition expense ratio	(1.0%)	0.1%	(0.6%)	(0.2%)	—	(0.2%)
Operating and administrative expense ratio	0.1%	0.3%	0.2%	0.9%	0.6%	0.9%
Expense ratio	<u>(0.9%)</u>	<u>0.4%</u>	<u>(0.4%)</u>	<u>0.7%</u>	<u>0.6%</u>	<u>0.7%</u>
Combined ratio	<u>5.2%</u>	<u>1.0%</u>	<u>3.7%</u>	<u>11.3%</u>	<u>0.5%</u>	<u>7.6%</u>
<i>Accident Year Ratios</i>						
Current accident year loss ratio	94.3%	69.7%	85.1%	55.0%	74.7%	63.0%
Policy acquisition expense ratio	17.0%	18.3%	17.5%	18.5%	15.8%	17.4%
Operating and administrative expense ratio	7.8%	11.9%	11.4%	7.6%	12.4%	11.7%
Expense ratio	<u>24.8%</u>	<u>30.2%</u>	<u>28.9%</u>	<u>26.1%</u>	<u>28.2%</u>	<u>29.1%</u>
Combined ratio	<u>119.1%</u>	<u>99.9%</u>	<u>114.0%</u>	<u>81.1%</u>	<u>102.9%</u>	<u>92.1%</u>



Aspen Insurance Holdings Limited
Consolidated Statements of Changes in Shareholders' Equity

(in US\$ millions)	Three Months Ended March 31,	
	2010	2009
Ordinary shares		
Beginning and end of period	\$0.1	\$0.1
Preference shares		
Beginning and end of period	—	—
Additional paid-in capital		
Beginning of period	1,763.0	1,754.8
New shares issued	—	25.1
Ordinary shares repurchased	(200.0)	—
Preference shares repurchased	—	(34.1)
Share-based compensation	2.0	4.1
End of period	1,565.0	1,749.9
Retained earnings		
Beginning of period	1,285.0	884.7
Net income for the period	18.3	91.4
Dividends paid on ordinary and preference shares	(17.5)	(19.2)
End of period	1,285.8	956.9
Accumulated other comprehensive income:		
Cumulative foreign currency translation adjustments, net of taxes:		
Beginning of period	103.4	87.6
Change for the period	10.0	(15.2)
End of period	113.4	72.4
Loss on derivatives:		
Beginning of period	(1.2)	(1.4)
Reclassification to interest payable	—	—
End of period	(1.2)	(1.4)
Unrealized appreciation (depreciation) on investments, net of taxes:		
Beginning of period	155.1	53.3
Change for the period	22.0	1.2
End of period	177.1	54.5
Total accumulated other comprehensive income	289.3	125.5
Total shareholders' equity	\$3,140.2	\$2,832.4



Aspen Insurance Holdings Limited
Consolidated Statements of Comprehensive Income

	Three Months Ended	
	March 31,	
(in US\$ millions)	<u>2010</u>	<u>2009</u>
Net income	<u>\$18.3</u>	<u>\$91.4</u>
Other comprehensive income/(loss), net of taxes:		
Available for sale investments:		
Reclassification adjustment for net realized (gains)/losses included in net income	(8.6)	4.1
Change in net unrealized gains and losses on available for sale securities held	30.6	(2.9)
Change in foreign currency translation adjustment	<u>10.0</u>	<u>(15.2)</u>
Other comprehensive income/(loss)	<u>32.0</u>	<u>(14.0)</u>
Comprehensive income	<u>\$50.3</u>	<u>\$77.4</u>



Aspen Insurance Holdings Limited
Condensed Consolidated Statements of Cash Flows

(in US\$ millions)	Three Months Ended March 31,	
	2010	2009
Net cash from/(used in) operating activities	\$22.8	\$203.2
Net cash from/(used in) investing activities	75.4	(53.2)
Net cash from/(used in) financing activities	(217.5)	(28.2)
Effect of exchange rate movements on cash and cash equivalents	<u>72.3</u>	<u>(17.7)</u>
(Decrease)/increase in cash and cash equivalents	(47.0)	104.1
Cash at beginning of period	<u>748.4</u>	<u>809.1</u>
Cash at end of period	<u><u>\$701.4</u></u>	<u><u>\$913.2</u></u>



Aspen Insurance Holdings Limited
Reserves For Losses And Loss Expenses

(in US\$ millions)	As at March 31, 2010	As at December 31, 2009
Provision for losses and loss expenses at start of period	\$3,331.1	\$3,070.3
Reinsurance recoverables	(321.5)	(283.3)
Net loss and loss expenses at start of period	3,009.6	2,787.0
Net loss and loss expenses disposed	(32.7)	(10.0)
Provision for losses and loss expenses for claims incurred		
Current period	391.7	1,032.5
Prior period release	(12.9)	(84.4)
Total incurred	378.8	948.1
Losses and loss expense payments for claims incurred	(139.7)	(808.6)
Foreign exchange (gains)/losses	(26.9)	93.1
Net loss and loss expense reserves at end of period	3,189.1	3,009.6
Reinsurance recoverables on unpaid losses at end of period	262.9	321.5
Gross loss and loss expense reserves at end of period	\$3,452.0	\$3,331.1



Aspen Insurance Holdings Limited
Reserves By Operating Segment

(in US\$ millions)	As at March 31, 2010			As at December 31, 2009		
	Gross	Reinsurance Recoverables	Net	Gross	Reinsurance Recoverables	Net
Reinsurance	\$2,237.8	\$(76.1)	\$2,161.7	\$2,069.4	\$(81.0)	\$1,988.4
Insurance	<u>1,214.2</u>	<u>(186.8)</u>	<u>1,027.4</u>	<u>1,261.7</u>	<u>(240.5)</u>	<u>1,021.2</u>
Total losses and loss expense reserves	<u><u>\$3,452.0</u></u>	<u><u>\$(262.9)</u></u>	<u><u>\$3,189.1</u></u>	<u><u>\$3,331.1</u></u>	<u><u>\$(321.5)</u></u>	<u><u>\$3,009.6</u></u>



Aspen Insurance Holdings Limited
Prior Year Reserve Releases

	<u>Three Months Ended March 31, 2010</u>			<u>Three Months Ended March 31, 2009</u>		
	<u>Gross</u>	<u>Reinsurance Recoverables</u>	<u>Net</u>	<u>Gross</u>	<u>Reinsurance Recoverables</u>	<u>Net</u>
(in US\$ millions)						
Reinsurance	\$15.1	—	\$15.1	\$14.8	\$1.0	\$15.8
Insurance	(4.2)	2.0	(2.2)	(13.5)	7.5	(6.0)
Release in reserves for prior years during the period	<u>\$10.9</u>	<u>\$2.0</u>	<u>\$12.9</u>	<u>\$1.3</u>	<u>\$8.5</u>	<u>\$9.8</u>



Aspen Insurance Holdings Limited
Ratings Of Reinsurers

(in US\$ millions except for percentages)

	<u>As at March 31, 2010</u>		<u>As at December 31, 2009</u>	
<u>S&P</u>				
AAA	\$—	—	\$11.8	3.7%
AA+	9.9	3.8%	—	—
AA-	58.2	22.1%	76.0	23.6%
A+	128.1	48.7%	173.9	54.1%
A	14.4	5.5%	10.9	3.3%
A-	11.3	4.3%	12.5	3.9%
Fully collateralized	—	—	0.5	0.2%
Not rated	<u>41.0</u>	<u>15.6%</u>	<u>35.9</u>	<u>11.2%</u>
	<u>\$262.9</u>	<u>100.0%</u>	<u>\$321.5</u>	<u>100.0%</u>
<u>A.M. Best</u>				
A++	\$9.9	3.8%	\$13.2	4.1%
A+	66.6	25.3%	57.0	17.7%
A	159.2	60.6%	226.2	70.4%
A-	20.8	7.9%	21.3	6.6%
Fully collateralized	—	—	0.5	0.2%
Not rated	<u>6.4</u>	<u>2.4%</u>	<u>3.3</u>	<u>1.0%</u>
	<u>\$262.9</u>	<u>100.0%</u>	<u>\$321.5</u>	<u>100.0%</u>



Aspen Insurance Holdings Limited

Consolidated Investment Portfolio

	As At March 31, 2010				Percentage Of Total Fair Value			
	Gross	Gross	Unrealized	Fair Value	As At	As At	As At	As At
	Amortized	Unrealized			March 31,	December 31,	December 31,	December 31,
	Cost	Gains	Losses		2010	2009	2008	2007
(in US\$ millions except for percentages)								
Marketable Securities — Available For Sale								
U.S. government securities	\$634.8	\$18.4	\$(2.3)	\$650.9	9.7%	7.5%	10.9%	10.9%
U.S. agency securities	327.3	19.9	(0.1)	347.1	5.2%	5.7%	6.6%	5.6%
Municipal securities	23.1	0.2	(0.2)	23.1	0.4%	0.3%	0.1%	—
Corporate securities	2,138.3	100.1	(1.3)	2,237.1	33.4%	33.3%	23.8%	25.6%
Foreign government securities	549.0	15.3	(0.9)	563.4	8.4%	7.7%	6.4%	7.2%
Asset-backed securities	83.2	5.0	—	88.2	1.3%	1.7%	3.4%	3.8%
Mortgage-backed securities	1,329.7	57.8	(1.0)	1,386.5	20.7%	21.1%	22.9%	20.8%
Total fixed income maturities	5,085.4	216.7	(5.8)	5,296.3	79.1%	77.3%	74.1%	73.9%
Short-term investments	251.8	—	—	251.8	3.8%	5.4%	3.8%	4.8%
Total Available For Sale	\$5,337.2	\$216.7	\$(5.8)	\$5,548.1	82.9%	82.7%	77.9%	78.7%
Marketable Securities — Trading								
U.S. government securities	\$7.3	—	\$(0.1)	\$7.2	0.1%	0.1%	—	—
U.S. agency securities	0.4	—	—	0.4	—	—	—	—
Municipal securities	2.9	—	—	2.9	—	—	—	—
Corporate securities	325.9	17.9	(0.3)	343.5	5.1%	4.8%	—	—
Foreign government securities	6.2	0.3	—	6.5	0.1%	0.1%	—	—
Asset-backed securities	5.0	—	—	5.0	0.1%	0.1%	—	—
Mortgage-backed securities	—	—	—	—	—	—	—	—
Total fixed income maturities	347.7	18.2	(0.4)	365.5	5.4%	5.1%	—	—
Short-term investments	0.1	—	—	0.1	—	—	—	—
Total Trading	\$347.8	\$18.2	\$(0.4)	\$365.6	5.4%	5.1%	—	—
Other investments								
Cash				\$27.5	0.4%	0.4%	4.9%	9.5%
Accrued interest				701.4	10.5%	11.0%	13.5%	11.0%
				53.3	0.8%	0.8%	3.7%	0.8%
Total Cash and Accrued Interest				\$754.7	11.3%	11.8%	17.2%	11.8%
Total Cash and Investments				\$6,695.9	100.0%	100.0%	100.0%	100.0%

	As At March 31, 2010		As At December 31, 2009	
	Amortized	Fair Market	Amortized	Fair Market
	Cost	Value	Cost	Value
Maturity of Available For Sale Portfolio				
Due in one year or less	\$ 339.7	\$ 345.3	\$ 296.4	\$ 301.4
Due after one year through five years	2,114.4	2,199.6	2,057.1	2,133.2
Due after five years through ten years	1,134.7	1,189.3	1,094.2	1,143.5
Due after ten years	83.7	87.4	121.0	124.9
Subtotal	3,672.5	3,821.6	3,568.7	3,703.0
Non-agency residential mortgage-backed securities	32.5	41.9	34.2	42.2
Non-agency commercial mortgage-backed securities	167.4	174.0	178.5	180.0
Agency mortgage-backed securities	1,129.8	1,170.6	1,172.9	1,209.6
Other asset-backed securities	83.2	88.2	110.0	115.1
Total	\$5,085.4	\$5,296.3	\$5,064.3	\$5,249.9



Aspen Insurance Holdings Limited

Investment Analysis

(in US\$ millions except for percentages)

	<u>Q1 2010</u>	<u>Q4 2009</u>	<u>Q3 2009</u>	<u>Q2 2009</u>	<u>Q1 2009</u>
Net investment income from fixed income investments and cash	\$59.4	\$58.6	\$58.9	\$56.0	\$55.2
Net investment income/(loss) from funds of hedge funds	—	(0.4)	—	16.2	4.0
Net investment income	59.4	58.2	58.9	72.2	59.2
Net realized investment gains	12.6	7.5	16.4	7.7	3.1
Other-than-temporary impairment charges	(0.3)	(3.3)	(1.8)	(2.9)	(15.3)
Change in unrealized gains/(losses) on investments (gross of tax)	25.3	(33.1)	106.3	41.7	3.3
Total return on investments	\$97.0	\$29.3	\$179.8	\$118.7	\$50.3
Portfolio Characteristics					
Fixed income portfolio book yield	4.23%	4.22%	4.13%	4.43%	4.42%
Fixed income portfolio duration	3.3 years	3.3 years	3.3 years	3.2 years	2.9 years



Aspen Insurance Holdings Limited
Book Value Per Ordinary Share

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

	<u>March 31, 2010</u>	<u>December 31, 2009</u>	<u>September 30, 2009</u>	<u>June 30, 2009</u>	<u>March 31, 2009</u>	<u>December 31, 2008</u>
Net assets	\$3,140.2	\$3,305.4	\$3,212.1	\$2,972.5	\$2,832.4	\$2,779.1
Less: Preference shares	<u>(353.6)</u>	<u>(353.6)</u>	<u>(353.6)</u>	<u>(353.6)</u>	<u>(353.6)</u>	<u>(419.2)</u>
Total	<u>\$2,786.6</u>	<u>\$2,951.8</u>	<u>\$2,858.5</u>	<u>\$2,618.9</u>	<u>\$2,478.8</u>	<u>\$2,359.9</u>
Ordinary shares outstanding (in millions)	<u>76.865</u>	<u>83.328</u>	<u>83.095</u>	<u>83.022</u>	<u>82.763</u>	<u>81.507</u>
Ordinary shares and dilutive potential ordinary shares (in millions)	<u>80.495</u>	<u>86.465</u>	<u>86.193</u>	<u>85.985</u>	<u>84.832</u>	<u>83.706</u>
Book value per ordinary share	<u>\$36.25</u>	<u>\$35.42</u>	<u>\$34.40</u>	<u>\$31.54</u>	<u>\$29.95</u>	<u>\$28.95</u>
Diluted book value per ordinary share (treasury stock method)	<u>\$34.62</u>	<u>\$34.14</u>	<u>\$33.16</u>	<u>\$30.46</u>	<u>\$29.22</u>	<u>\$28.19</u>

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
Diluted Share Analysis

	Three Months Ended March 31,	
	2010	2009
Weighted average ordinary shares outstanding (millions)		
Basic	77.023	81.535
Dilutive share equivalents:		
Employee options	0.955	0.645
Options issued to Appleby Trust (Bermuda) Limited (Names Trust)	0.449	0.335
Performance shares	1.616	0.872
Restricted share units	<u>0.224</u>	<u>0.185</u>
Weighted average diluted shares outstanding	<u><u>80.267</u></u>	<u><u>83.572</u></u>

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 net foreign exchange gains and losses, realized gains and losses in investments and preference share repurchase gains in the first quarter of 2009.

	Three Months Ended	
	March 31, 2010	March 31, 2009
(in US\$ millions except where stated)		
Net income as reported	\$18.3	\$91.4
Preference share dividends	(5.7)	(6.9)
Preference share repurchase gain	—	31.5
Net income available to ordinary shareholders	12.6	116.0
Add (deduct) after tax income:		
Net foreign exchange (gains)/losses	(1.0)	2.3
Net realized (gains)/losses on investments	(11.2)	12.0
Preference share repurchase gain	—	(31.5)
Operating income after tax available to ordinary shareholders	0.4	98.8
Tax on operating income	0.4	16.3
Operating income before tax available to ordinary shareholders	\$0.8	\$115.1
Weighted average ordinary shares outstanding (millions)		
Basic	77.023	81.535
Dilutive share equivalents:		
Employee options	0.955	0.645
Options issued to Appleby Trust (Bermuda) Limited (Names Trust)	0.449	0.335
Performance shares	1.616	0.872
Restricted share units	0.224	0.185
Weighted average diluted shares outstanding	80.267	83.572
Basic earnings per ordinary share		
Net income adjusted for preference share dividend and preference share repurchase gain	\$0.16	\$1.42
Add (deduct) after tax income:		
Net foreign exchange (gains)/losses	(0.01)	0.03
Net realized (gains)/losses on investments	(0.14)	0.15
Preference share repurchase gain	—	(0.39)
Operating income adjusted for preference shares dividend	\$0.01	\$1.21
Diluted earnings per ordinary share		
Net income adjusted for preference share dividend and preference share repurchase gain	\$0.16	\$1.39
Add (deduct) after tax income:		
Net foreign exchange (gains)/losses	(0.01)	0.03
Net realized (gains)/losses on investments	(0.14)	0.14
Preference share repurchase gain	—	(0.38)
Operating income adjusted for preference shares dividend	\$0.01	\$1.18



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Aspen Insurance Holdings Limited
Consolidated Underwriting Results by Previous Operating Segment

	Three Months Ended March 31, 2010					Three Months Ended March 31, 2009				
	Property Reinsurance	Casualty Reinsurance	International Insurance	U.S. Insurance	Total	Property Reinsurance	Casualty Reinsurance	International Insurance	U.S. Insurance	Total
(in US\$ millions except for percentages)										
Gross written premiums	\$248.7	\$180.9	\$236.1	\$37.1	\$702.8	\$220.5	\$186.8	\$194.7	\$34.8	\$636.8
Net written premiums	225.7	175.9	152.8	25.7	580.1	182.1	185.8	124.8	13.9	506.6
Gross earned premiums	162.8	104.9	209.3	40.1	517.1	150.9	110.0	198.8	33.5	493.2
Net earned premiums	153.0	103.8	178.2	32.6	467.6	139.1	109.5	175.0	23.7	447.3
Losses and loss expenses	166.7	78.7	115.4	18.0	378.8	40.2	72.2	127.0	11.4	250.8
Policy acquisition expenses	25.0	20.9	30.7	7.9	84.5	24.8	21.9	28.0	3.9	78.6
Operating and administrative expenses	18.4	9.0	15.3	9.8	52.5	15.2	9.0	18.6	5.7	48.5
Underwriting (loss)/income	<u>\$(57.1)</u>	<u>\$(4.8)</u>	<u>\$16.8</u>	<u>\$(3.1)</u>	<u>\$(48.2)</u>	<u>\$58.9</u>	<u>\$6.4</u>	<u>\$1.4</u>	<u>\$2.7</u>	<u>\$69.4</u>
Ratios										
Loss ratio	109.0%	75.8%	64.8%	55.2%	81.0%	28.9%	65.9%	72.6%	48.1%	56.1%
Policy acquisition expense ratio	16.3%	20.1%	17.2%	24.2%	18.1%	17.8%	20.0%	16.0%	16.5%	17.6%
Operating and administrative expense ratio	12.0%	8.7%	8.6%	30.1%	11.2%	10.9%	8.2%	10.6%	24.1%	10.8%
Expense ratio	28.3%	28.8%	25.8%	54.3%	29.3%	28.7%	28.2%	26.6%	40.6%	28.4%
Combined ratio	137.3%	104.6%	90.6%	109.5%	110.3%	57.6%	94.1%	99.2%	88.7%	84.5%



Aspen Insurance Holdings Limited
Gross Written Premiums By Previous Segment And Line Of Business

(in US\$ millions)	<u>Q1 2010</u>	<u>Q4 2009</u>	<u>Q3 2009</u>	<u>Q2 2009</u>	<u>Q1 2009</u>	<u>Q1 2008</u>
Property Reinsurance						
Treaty Catastrophe	\$145.8	\$2.3	\$63.8	\$78.4	\$116.7	\$111.6
Treaty Risk Excess	26.8	9.2	26.8	37.2	31.3	29.9
Treaty Pro Rata	41.0	48.2	40.5	44.5	48.2	32.7
Global Property Facultative	13.3	11.4	12.8	11.6	17.0	10.0
Credit and Surety Reinsurance	18.7	5.9	27.3	8.3	7.3	—
Agriculture	3.1	—	—	—	—	—
	<u>\$248.7</u>	<u>\$77.0</u>	<u>\$171.2</u>	<u>\$180.0</u>	<u>\$220.5</u>	<u>\$184.2</u>
Casualty Reinsurance						
U.S. Casualty Treaty	\$104.5	\$52.3	\$74.8	\$43.7	\$106.3	\$89.6
International Casualty Treaty	71.5	8.3	16.3	12.5	77.0	89.5
Global Casualty Facultative	4.9	5.2	5.4	2.8	3.5	3.0
	<u>\$180.9</u>	<u>\$65.8</u>	<u>\$96.5</u>	<u>\$59.0</u>	<u>\$186.8</u>	<u>\$182.1</u>
International Insurance						
M.E.C. Liability	\$61.3	\$36.7	\$19.7	\$70.2	\$50.8	\$54.8
Energy Property	14.3	9.6	16.5	41.0	16.4	23.4
Marine Hull	19.1	18.8	13.1	14.8	16.5	18.6
Aviation	13.5	57.3	23.5	21.6	10.4	11.2
U.K. Commercial Property & Construction	15.5	12.4	13.2	20.2	10.9	9.4
U.K. Commercial Liability	9.8	8.6	15.9	11.8	9.1	20.1
Excess Casualty (including Non-Marine & Transportation)	13.0	23.4	18.3	19.2	12.7	9.1
Professional Liability	8.0	10.7	17.8	9.7	7.7	7.6
Financial Institutions	5.4	10.6	7.9	3.7	3.7	2.9
Financial and Political Risks	12.0	12.3	7.4	3.6	9.2	4.5
Management and Technology Liability	2.7	1.1	2.5	2.7	1.8	—
Specie	2.4	2.5	2.2	1.8	—	—
Specialty Reinsurance	59.1	26.4	25.9	18.4	45.5	37.7
	<u>\$236.1</u>	<u>\$230.4</u>	<u>\$183.9</u>	<u>\$238.7</u>	<u>\$194.7</u>	<u>\$199.3</u>
U.S. Insurance						
Property	\$21.2	\$16.1	\$17.3	\$34.7	\$14.4	\$10.5
Casualty	14.4	15.9	18.9	21.9	20.4	20.1
Risk Solutions	1.5	0.5	2.5	—	—	—
	<u>\$37.1</u>	<u>\$32.5</u>	<u>\$38.7</u>	<u>\$56.6</u>	<u>\$34.8</u>	<u>\$30.6</u>
Total Gross Written Premiums	<u><u>\$702.8</u></u>	<u><u>\$405.7</u></u>	<u><u>\$490.3</u></u>	<u><u>\$534.3</u></u>	<u><u>\$636.8</u></u>	<u><u>\$596.2</u></u>



Aspen Insurance Holdings Limited

Accident Year Loss Ratios

	Three Months Ended March 31, 2010					Three Months Ended March 31, 2009				
	Property Reinsurance	Casualty Reinsurance	International Insurance	U.S. Insurance	Total	Property Reinsurance	Casualty Reinsurance	International Insurance	U.S. Insurance	Total
<i>Before Accident Year Adjustment</i>										
Loss ratio	109.0%	75.8%	64.8%	55.2%	81.0%	28.9%	65.9%	72.6%	48.1%	56.1%
Policy acquisition expense ratio	16.3%	20.1%	17.2%	24.2%	18.1%	17.8%	20.0%	16.0%	16.5%	17.6%
Operating and administrative expense ratio	12.0%	8.7%	8.6%	30.1%	11.2%	10.9%	8.2%	10.6%	24.1%	10.8%
Expense ratio	<u>28.3%</u>	<u>28.8%</u>	<u>25.8%</u>	<u>54.3%</u>	<u>29.3%</u>	<u>28.7%</u>	<u>28.2%</u>	<u>26.6%</u>	<u>40.6%</u>	<u>28.4%</u>
Combined ratio	<u>137.3%</u>	<u>104.6%</u>	<u>90.6%</u>	<u>109.5%</u>	<u>110.3%</u>	<u>57.6%</u>	<u>94.1%</u>	<u>99.2%</u>	<u>88.7%</u>	<u>84.5%</u>
<i>Accident Year Adjustment</i>										
Loss ratio	3.0%	(0.3)%	7.3%	(0.6)%	4.1%	8.4%	9.2%	3.7%	8.9%	6.9%
Policy acquisition expense ratio	0.1%	0.1%	(1.9)%	—	(0.6)%	(0.9)%	(0.6)%	0.7%	(0.2)%	(0.2)%
Operating and administrative expense ratio	(0.2)%	(0.2)%	0.6%	—	0.2%	1.1%	0.8%	0.7%	(0.1)%	0.9%
Expense ratio	<u>(0.1)%</u>	<u>(0.1)%</u>	<u>(1.3)%</u>	<u>—</u>	<u>(0.4)%</u>	<u>0.2%</u>	<u>0.2%</u>	<u>1.4%</u>	<u>(0.3)%</u>	<u>0.7%</u>
Combined ratio	<u>2.9%</u>	<u>(0.4)%</u>	<u>6.0%</u>	<u>(0.6)%</u>	<u>3.7%</u>	<u>8.6%</u>	<u>9.4%</u>	<u>5.1%</u>	<u>8.6%</u>	<u>7.6%</u>
<i>Accident Year Ratios</i>										
Current accident year loss ratio	112.0%	75.5%	72.1%	54.6%	85.1%	37.3%	75.1%	76.3%	57.0%	63.0%
Policy acquisition expense ratio	16.4%	20.2%	15.3%	24.2%	17.5%	16.9%	19.4%	16.7%	16.3%	17.4%
Operating and administrative expense ratio	11.8%	8.5%	9.2%	30.1%	11.4%	12.0%	9.0%	11.3%	24.0%	11.7%
Expense ratio	<u>28.2%</u>	<u>28.7%</u>	<u>24.5%</u>	<u>54.3%</u>	<u>28.9%</u>	<u>28.9%</u>	<u>28.4%</u>	<u>28.0%</u>	<u>40.3%</u>	<u>29.1%</u>
Combined ratio	<u>140.2%</u>	<u>104.2%</u>	<u>96.6%</u>	<u>108.9%</u>	<u>114.0%</u>	<u>66.2%</u>	<u>103.5%</u>	<u>104.3%</u>	<u>97.3%</u>	<u>92.1%</u>



Aspen Insurance Holdings Limited
Reserves By Previous Operating Segment

(in US\$ millions)	As At March 31, 2010			As At December 31, 2009		
	Gross	Reinsurance Recoverables	Net	Gross	Reinsurance Recoverables	Net
Property Reinsurance	\$508.5	\$(27.3)	\$481.2	\$390.6	\$(35.4)	\$355.2
Casualty Reinsurance	1,511.2	(0.1)	1,511.1	1,518.9	(6.4)	1,512.5
International Insurance	1,222.9	(183.2)	1,039.7	1,220.1	(227.7)	992.4
U.S. Insurance	209.4	(52.3)	157.1	201.5	(52.0)	149.5
Total losses and loss expense reserves	\$3,452.0	\$(262.9)	\$3,189.1	\$3,331.1	\$(321.5)	\$3,009.6



Aspen Insurance Holdings Limited
Prior Year Reserve Releases

(in US\$ millions)	Three Months Ended March 31, 2010			Three Months Ended March 31, 2009		
	Gross	Reinsurance Recoverables	Net	Gross	Reinsurance Recoverables	Net
Property Reinsurance	\$7.3	\$(0.1)	\$7.2	\$6.1	\$0.6	\$6.7
Casualty Reinsurance	1.2	—	1.2	3.1	—	3.1
International Insurance	6.0	(0.7)	5.3	(8.6)	6.6	(2.0)
U.S. Insurance	<u>(3.6)</u>	<u>2.8</u>	<u>(0.8)</u>	<u>0.7</u>	<u>1.3</u>	<u>2.0</u>
Release in reserves for prior years during the period	<u>\$10.9</u>	<u>\$2.0</u>	<u>\$12.9</u>	<u>\$1.3</u>	<u>\$8.5</u>	<u>\$9.8</u>