



Aspen Insurance Holdings Limited

Financial Supplement

As of June 30, 2009

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.

AHL: NYSE

www.aspen.bm

Investor Contact:

Aspen Insurance Holdings Limited
Noah Fields, Head of Investor Relations
T: +1 441-297-9382
email: noah.fields@aspen-re.com



Aspen Insurance Holdings Limited

Table Of Contents

	Page
Basis of Presentation	1-2
Financial Highlights	3
Consolidated Statements of Operations — Quarterly	4
Consolidated Statements of Operations — Year to Date	5
Consolidated Balance Sheets	6
Earnings Per Share and Book Value Per Share	7
Return on Average Equity	8
Consolidated Underwriting Results By Operating Segment	9-10
Operating Segment — Quarterly Results	11-14
Gross Written Premiums by Segment and Line of Business	15
Accident Year Loss Ratios	16-17
Consolidated Statements of Changes In Shareholders' Equity	18
Consolidated Statements of Comprehensive Income	19
Consolidated Statements of Cash Flows	20
Reserves For Losses and Loss Expenses	21
Reserves By Operating Segment	22
Prior Year Reserve Releases	23
Ratings Of Reinsurers	24
Consolidated Investment Portfolio	25
Investment Analysis	26
Book Value Per Ordinary Share	27
Diluted Share Analysis	28
Operating Income Reconciliation	29
Net Income Reconciliation	30
Adjusted Operating Income Reconciliation	31



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, 2008. 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 29 for a reconciliation of operating income to net income.

Net income excluding net income or losses from investments accounted for by the equity method (a non-GAAP financial measure): This is an internal performance measure used by Aspen in the management of its operations and represents net income adjusted for preference share dividends excluding after-tax net income or losses from investments accounted for using the equity method.

Aspen excludes net income or loss from investments accounted for using the equity method from its calculation of net income because the amount of these gains or losses 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 net income excluding net income or losses for other investments accounted for by the equity method 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. Net income excluding net income or losses for investments accounted for by the equity method should not be viewed as a substitute for GAAP net income. Please see page 30 for a reconciliation of net income excluding net income or losses for other investments accounted for by the equity method income to net income.

Adjusted Operating income (a non-GAAP financial measure): Adjusted 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, after-tax net foreign exchange gains or losses and after-tax gains or losses from our investments in funds of hedge funds.

Aspen excludes after-tax net realized capital gains or losses, after-tax net foreign exchange gains or losses and after-tax gains or losses from our investments in funds of hedge funds from its calculation of adjusted 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 adjusted 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. Adjusted operating income should not be viewed as a substitute for GAAP net income. Please see page 31 for a reconciliation of adjusted 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 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 British pound. 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 29 for a reconciliation of operating income to net income and page 8 for a reconciliation of average equity to closing shareholders' equity.



Aspen Insurance Holdings Limited

Basis of Presentation

Annualized Operating Return on Average Equity excluding gains or losses from funds of hedge funds (“Adjusted Operating ROE”) (a non-GAAP financial measure): Annualized Operating Return on Average Equity excluding gains or losses from funds of hedge funds 1) is calculated using operating income, as defined below 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 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 British pound. 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.

See page 31 for a reconciliation of adjusted operating income to net income and page 8 for a reconciliation of average equity.

Diluted book value per ordinary share (a non-GAAP financial measure): Aspen has included diluted book value per ordinary share because 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 27 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 pages 16 and 17 for a reconciliation of accident year loss ratios to underwriting ratios calculated in accordance with U.S. GAAP.



Aspen Insurance Holdings Limited

Financial Highlights

(in US\$ millions except for percentages, share and per share amounts)	Three Months Ended June 30,			Six Months Ended June 30,		
	2009	2008	Change	2009	2008	Change
Gross written premium	\$ 534.3	\$ 528.8	1.0%	\$1,171.1	\$1,125.0	4.1%
Net written premium	\$ 484.7	\$ 506.0	(4.2%)	\$ 991.3	\$1,025.6	(3.3%)
Net earned premium	\$ 428.6	\$ 397.3	7.9%	\$ 875.9	\$ 788.9	11.0%
Net income after tax	\$ 110.4	\$ 126.9	(13.0%)	\$ 201.8	\$ 208.1	(3.0%)
Operating income after tax	\$ 103.8	\$ 131.2	(20.9%)	\$ 209.5	\$ 207.2	1.1%
Investment income	\$ 72.2	\$ 70.5	2.4%	\$ 131.4	\$ 109.6	19.9%
Underwriting income	\$ 53.2	\$ 86.9	(38.8%)	\$ 122.6	\$ 144.1	(14.9%)
Earnings Per Share and Book Value Per Share						
Basic earnings per ordinary share						
Net income adjusted for preference share dividend and cancellation of preference shares	\$ 1.26	\$ 1.44	(12.5%)	\$ 2.68	\$ 2.31	16.0%
Operating income adjusted for preference share dividend	\$ 1.18	\$ 1.49	(20.8%)	\$ 2.39	\$ 2.30	3.9%
Diluted earnings per ordinary share						
Net income adjusted for preference share dividend and cancellation of preference shares	\$ 1.22	\$ 1.39	(12.2%)	\$ 2.61	\$ 2.24	16.5%
Operating income adjusted for preference share dividend	\$ 1.14	\$ 1.44	(20.8%)	\$ 2.32	\$ 2.23	4.0%
Book value per ordinary share						
Book value per ordinary share	\$ 31.45	\$ 29.84	5.4%	\$ 31.45	\$ 29.84	5.4%
Diluted book value per ordinary share (treasury stock method)						
Diluted book value per ordinary share (treasury stock method)	\$ 30.36	\$ 28.99	4.7%	\$ 30.36	\$ 28.99	4.7%
Weighted average number of ordinary shares outstanding (in millions of shares)						
Weighted average number of ordinary shares outstanding (in millions of shares)	82.940	83.513	(0.7%)	82.241	84.512	(2.7%)
Diluted weighted average number of ordinary shares outstanding (in millions of shares)						
Diluted weighted average number of ordinary shares outstanding (in millions of shares)	85.645	86.010	(0.4%)	84.612	86.980	(2.7%)
Underwriting Ratios						
Loss ratio						
Loss ratio	54.8%	47.4%		55.4%	50.1%	
Policy acquisition cost ratio						
Policy acquisition cost ratio	18.9%	16.4%		18.2%	17.9%	
General and administrative expense ratio						
General and administrative expense ratio	14.0%	14.4%		12.4%	13.7%	
Expense ratio						
Expense ratio	32.9%	30.8%		30.6%	31.6%	
Combined ratio						
Combined ratio	87.7%	78.2%		86.0%	81.7%	
Return On Equity						
Average equity ⁽¹⁾						
Average equity ⁽¹⁾	\$2,390.6	\$2,356.1		\$2,321.1	\$2,335.2	
Return on average equity						
Net income adjusted for preference share dividend	4.4%	5.1%		8.1%	8.3%	
Operating income adjusted for preference share dividend	4.1%	5.3%		8.5%	8.3%	
Annualized return on average equity						
Annualized return on average equity	17.6%	20.4%		16.2%	16.6%	
Net income						
Net income	17.6%	20.4%		16.2%	16.6%	
Operating income						
Operating income	16.4%	21.2%		17.0%	16.6%	

See pages 8, 27, 29, 30 and 31 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)	<u>Q2 2009</u>	<u>Q1 2009</u>	<u>Q4 2008</u>	<u>Q3 2008</u>	<u>Q2 2008</u>	<u>Q2 2007</u>
UNDERWRITING REVENUES						
Gross written premiums	\$534.3	\$636.8	\$435.4	\$441.3	\$528.8	\$503.5
Premiums ceded	(49.6)	(130.2)	(29.3)	(37.5)	(22.8)	(85.0)
Net written premiums	484.7	506.6	406.1	403.8	506.0	418.5
Change in unearned premiums	(56.1)	(59.3)	72.5	30.4	(108.7)	32.7
Net earned premiums	428.6	447.3	478.6	434.2	397.3	451.2
UNDERWRITING EXPENSES						
Losses and loss expenses	234.7	250.8	310.6	413.4	188.3	272.7
Acquisition expenses	80.8	78.6	87.5	70.4	65.0	81.7
General and administrative expenses	59.9	48.5	48.6	51.6	57.1	44.4
Total underwriting expenses	375.4	377.9	446.7	535.4	310.4	398.8
Underwriting income (loss)	53.2	69.4	31.9	(101.2)	86.9	52.4
OTHER OPERATING REVENUE						
Net investment income	72.2	59.2	10.3	19.3	70.5	78.8
Interest expense	(4.0)	(3.9)	(3.9)	(3.8)	(4.0)	(4.4)
Total other operating revenue	68.2	55.3	6.4	15.5	66.5	74.4
Other income (expense)	0.7	(2.7)	(0.5)	0.6	—	1.9
OPERATING INCOME (LOSS) BEFORE TAX	122.1	122.0	37.8	(85.1)	153.4	128.7
OTHER						
Net realized and unrealized exchange gains (losses)	3.1	(2.3)	(4.8)	(2.7)	(5.0)	8.0
Net realized and unrealized investment gains (losses)	4.8	(12.2)	8.4	(58.1)	0.8	(5.6)
INCOME (LOSS) BEFORE TAX	130.0	107.5	41.4	(145.9)	149.2	131.1
Income tax (expense) recovery	(19.6)	(16.1)	(19.6)	19.8	(22.3)	(16.4)
NET INCOME (LOSS) AFTER TAX	110.4	91.4	21.8	(126.1)	126.9	114.7
Dividends paid on ordinary shares	(12.3)	(12.3)	(12.3)	(12.2)	(12.8)	(13.2)
Dividend paid on preference shares	(5.8)	(6.9)	(6.9)	(6.9)	(7.0)	(7.0)
Retained income (loss)	\$92.3	\$72.2	\$2.6	\$(145.2)	\$107.1	\$94.5
Components of net income (loss) after tax						
Operating income (loss)	\$103.8	\$105.7	\$20.5	\$(76.2)	\$131.2	\$110.8
Net realized and unrealized exchange gains (losses) after tax	3.1	(2.3)	(4.8)	(2.7)	(5.0)	8.0
Net realized investment gains (losses) after tax	3.5	(12.0)	6.1	(47.2)	0.7	(4.1)
NET INCOME (LOSS) AFTER TAX	\$110.4	\$91.4	\$21.8	\$(126.1)	\$126.9	\$114.7
Loss ratio	54.8%	56.1%	64.9%	95.2%	47.4%	60.5%
Policy acquisition expense ratio	18.9%	17.6%	18.3%	16.2%	16.4%	18.1%
General and administrative expense ratio	14.0%	10.8%	10.2%	11.9%	14.4%	9.8%
Expense ratio	32.9%	28.4%	28.5%	28.1%	30.8%	27.9%
Combined ratio	87.7%	84.5%	93.4%	123.3%	78.2%	88.4%
Basic earnings per share ⁽¹⁾	\$1.26	\$1.42	\$0.18	\$(1.63)	\$1.44	\$1.22
Diluted earnings per share ⁽¹⁾	\$1.22	\$1.39	\$0.18	\$(1.63)	\$1.39	\$1.19
Annualized return on average equity						
Net income	17.6%	14.8%	2.8%	(23.2%)	20.4%	20.4%
Operating income	16.4%	17.6%	2.4%	(14.4%)	21.2%	19.7%

See pages 8, 27, 29, 30 and 31 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

(in US\$ millions except for percentages)

	Six Months Ended June 30,		
	2009	2008	2007
UNDERWRITING REVENUES			
Gross written premiums	\$1,171.1	\$1,125.0	\$1,140.0
Premiums ceded	(179.8)	(99.4)	(166.4)
Net written premiums	991.3	1,025.6	973.6
Change in unearned premiums	(115.4)	(236.7)	(83.4)
Net earned premiums	875.9	788.9	890.2
UNDERWRITING EXPENSES			
Losses and loss expenses	485.5	395.5	498.2
Acquisition expenses	159.4	141.4	159.4
General and administrative expenses	108.4	107.9	89.7
Total underwriting expenses	753.3	644.8	747.3
Underwriting income	122.6	144.1	142.9
OTHER OPERATING REVENUE			
Net investment income	131.4	109.6	146.3
Interest expense	(7.9)	(7.9)	(8.6)
Total other operating revenue	123.5	101.7	137.7
Other (expense) income	(2.0)	(2.2)	(5.4)
OPERATING INCOME BEFORE TAX	244.1	243.6	275.2
OTHER			
Net realized and unrealized exchange gains (losses)	0.8	(0.7)	13.5
Net realized and unrealized investment (losses) gains	(7.4)	1.8	(10.4)
INCOME BEFORE TAX	237.5	244.7	278.3
Income tax (expense) recovery	(35.7)	(36.6)	(41.7)
NET INCOME AFTER TAX	201.8	208.1	236.6
Dividends paid on ordinary shares	(24.6)	(25.7)	(26.4)
Dividends paid on preference shares	(12.7)	(13.9)	(13.9)
Retained income	\$164.5	\$168.5	\$196.3
Components of net income after tax			
Operating income	\$209.5	\$207.2	\$231.4
Net realized and unrealized exchange gains (losses) after tax	0.8	(0.7)	13.5
Net realized investment (losses) gains after tax	(8.5)	1.6	(8.3)
NET INCOME AFTER TAX	\$201.8	\$208.1	\$236.6
Loss ratio	55.4%	50.1%	55.9%
Policy acquisition expense ratio	18.2%	17.9%	17.9%
General and administrative expense ratio	12.4%	13.7%	10.1%
Expense ratio	30.6%	31.6%	28.0%
Combined ratio	86.0%	81.7%	83.9%

See pages 8, 27, 29, 30 and 31 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)	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
ASSETS					
Investments					
Fixed maturities	\$4,943.9	\$4,566.6	\$4,433.1	\$4,410.7	\$4,612.7
Other investments	24.7	290.9	286.9	513.1	555.3
Short-term investments	315.7	291.8	224.9	226.3	193.6
Total investments	5,284.3	5,149.3	4,944.9	5,150.1	5,361.6
Cash and cash equivalents	718.3	913.2	809.1	741.6	620.8
Reinsurance recoverables					
Unpaid losses	326.3	297.9	283.3	241.5	231.7
Ceded unearned premiums	135.7	138.8	46.3	77.5	98.9
Receivables					
Underwriting premiums	850.0	793.6	677.5	675.4	792.0
Other	47.0	44.3	46.5	102.6	79.0
Funds withheld	87.5	71.9	85.0	77.4	76.9
Deferred policy acquisition costs	186.0	166.6	149.7	166.7	167.4
Derivatives at fair value	5.4	7.2	11.8	10.9	11.3
Receivable for securities sold	324.3	5.1	177.2	-	-
Office properties and equipment	29.6	27.0	33.8	32.4	30.4
Other assets	15.4	16.7	15.5	19.8	20.9
Intangible assets	8.2	8.2	8.2	8.2	8.2
Total assets	<u>\$8,018.0</u>	<u>\$7,639.8</u>	<u>\$7,288.8</u>	<u>\$7,304.1</u>	<u>\$7,499.1</u>
LIABILITIES					
Insurance reserves					
Losses and loss adjustment expenses	\$3,265.1	\$3,096.2	\$3,070.3	\$3,081.9	\$2,944.4
Unearned premiums	1,039.6	963.8	810.7	940.8	1,018.9
Total insurance reserves	4,304.7	4,060.0	3,881.0	4,022.7	3,963.3
Payables					
Reinsurance premiums	169.5	197.1	103.0	98.0	115.6
Taxation	97.8	84.6	72.6	33.4	82.6
Accrued expenses and other payables	216.2	206.7	192.5	246.2	219.7
Liabilities under derivative contracts	7.7	9.4	11.1	16.7	14.5
Total payables	491.2	497.8	379.2	394.3	432.4
Long-term debt	249.6	249.6	249.5	249.5	249.5
Total liabilities	5,045.5	4,807.4	4,509.7	4,666.5	4,645.2
SHAREHOLDERS' EQUITY					
Ordinary shares	0.1	0.1	0.1	0.1	0.1
Preference shares	-	-	-	-	-
Additional paid-in capital	1,754.1	1,749.9	1,754.8	1,754.1	1,753.3
Retained earnings	1,049.2	956.9	884.7	882.1	1,027.3
Accumulated other comprehensive income, net of taxes	169.1	125.5	139.5	1.3	73.2
Total shareholders' equity	2,972.5	2,832.4	2,779.1	2,637.6	2,853.9
Total liabilities and shareholders' equity	<u>\$8,018.0</u>	<u>\$7,639.8</u>	<u>\$7,288.8</u>	<u>\$7,304.1</u>	<u>\$7,499.1</u>
Book value per ordinary share	<u>\$31.45</u>	<u>\$29.85</u>	<u>\$28.85</u>	<u>\$27.14</u>	<u>\$29.84</u>

See pages 8, 27, 29, 30 and 31 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

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30, 2009</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2008</u>
(in US\$ except for number of shares)				
Basic earnings per ordinary share				
Net income adjusted for preference share dividend and cancellation of preference shares	\$1.26	\$1.44	\$2.68	\$2.31
Operating income adjusted for preference share dividend	\$1.18	\$1.49	\$2.39	\$2.30
Diluted earnings per ordinary share				
Net income adjusted for preference share dividend and cancellation of preference shares	\$1.22	\$1.39	\$2.61	\$2.24
Operating income adjusted for preference share dividend	\$1.14	\$1.44	\$2.32	\$2.23
Weighted average number of ordinary shares outstanding (in millions)	82.940	83.513	82.241	84.512
Weighted average number of ordinary shares outstanding and dilutive potential ordinary shares (in millions)	85.645	86.010	84.612	86.980
Book value per ordinary share	\$31.45	\$29.84	\$31.45	\$29.84
Diluted book value per ordinary share (treasury stock method)	\$30.36	\$28.99	\$30.36	\$28.99
Ordinary shares outstanding at end of the period (in millions)	83.022	81.321	83.022	81.321
Ordinary shares outstanding and dilutive potential ordinary shares at end of the period (treasury stock method) (in millions)	85.985	83.691	85.985	83.691

See pages 8, 27, 29, 30 and 31 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		Six Months Ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Closing shareholders' equity	\$2,972.5	\$2,853.9	\$2,972.5	\$2,853.9
Average adjustment	(581.9)	(497.8)	(651.4)	(518.7)
Average equity ⁽¹⁾	<u>\$2,390.6</u>	<u>\$2,356.1</u>	<u>\$2,321.1</u>	<u>\$2,335.2</u>
Return on average equity:				
Net income adjusted for preference share dividend	4.4%	5.1%	8.1%	8.3%
Operating income adjusted for preference share dividend	4.1%	5.3%	8.5%	8.3%
Annualized return on average equity:				
Net income	17.6%	20.4%	16.2%	16.6%
Operating income	16.4%	21.2%	17.0%	16.6%
Components of return on average equity:				
Return on average equity from underwriting activity ⁽²⁾	2.2%	3.7%	5.3%	6.2%
Return on average equity from investment and other activity ⁽³⁾	2.6%	2.5%	4.7%	3.6%
Pre-tax operating income return on average equity	4.8%	6.2%	10.0%	9.8%
Post-tax operating income return on average equity ⁽⁴⁾	4.1%	5.3%	8.5%	8.3%

See pages 8, 27, 29, 30 and 31 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

Consolidated Underwriting Results by Operating Segment

	Three Months Ended June 30, 2009					Three Months Ended June 30, 2008				
	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	\$180.0	\$59.0	\$238.7	\$56.6	\$534.3	\$170.5	\$56.8	\$258.9	\$42.6	\$528.8
Net written premiums	178.4	59.0	200.1	47.2	484.7	165.5	54.5	251.6	34.4	506.0
Gross earned premiums	145.2	101.3	209.3	35.5	491.3	144.5	87.7	178.6	29.6	440.4
Net earned premiums	132.0	101.2	170.2	25.2	428.6	123.6	85.8	162.9	25.0	397.3
Losses and loss expenses	20.6	69.0	117.2	27.9	234.7	38.3	54.3	83.6	12.1	188.3
Policy acquisition expenses	27.9	20.0	29.9	3.0	80.8	23.6	11.7	26.0	3.7	65.0
Operating and administrative expenses	15.1	11.1	22.8	10.9	59.9	18.4	12.5	19.2	7.0	57.1
Underwriting income (loss)	\$68.4	\$1.1	\$0.3	\$(16.6)	\$53.2	\$43.3	\$7.3	\$34.1	\$2.2	\$86.9
Ratios										
Loss ratio	15.6%	68.2%	68.9%	110.7%	54.8%	31.0%	63.3%	51.3%	48.4%	47.4%
Policy acquisition expense ratio	21.1%	19.8%	17.6%	11.9%	18.9%	19.1%	13.6%	16.1%	14.7%	16.4%
Operating and administrative expense ratio	11.4%	11.0%	13.4%	43.3%	14.0%	14.9%	14.6%	11.8%	27.9%	14.4%
Expense ratio	32.5%	30.8%	31.0%	55.2%	32.9%	34.0%	28.2%	27.9%	42.6%	30.8%
Combined ratio	48.1%	99.0%	99.9%	165.9%	87.7%	65.0%	91.5%	79.2%	91.0%	78.2%



Aspen Insurance Holdings Limited

Consolidated Underwriting Results by Operating Segment

	Six Months Ended June 30, 2009					Six Months Ended June 30, 2008				
	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	\$400.5	\$245.8	\$433.4	\$91.4	\$1,171.1	\$354.7	\$238.9	\$458.2	\$73.2	\$1,125.0
Net written premiums	360.5	244.8	324.9	61.1	991.3	340.9	234.5	393.6	56.6	1,025.6
Gross earned premiums	296.1	211.3	408.1	69.0	984.5	284.8	183.4	343.9	55.6	867.7
Net earned premiums	271.1	210.7	345.2	48.9	875.9	250.6	180.5	313.1	44.7	788.9
Losses and loss expenses	60.8	141.2	244.2	39.3	485.5	76.3	115.8	181.3	22.1	395.5
Policy acquisition expenses	52.7	41.9	57.9	6.9	159.4	49.5	29.4	54.0	8.5	141.4
Operating and administrative expenses	30.3	20.1	41.4	16.6	108.4	35.0	23.2	37.1	12.6	107.9
Underwriting income (loss)	<u>\$127.3</u>	<u>\$7.5</u>	<u>\$1.7</u>	<u>\$(13.9)</u>	<u>\$122.6</u>	<u>\$89.8</u>	<u>\$12.1</u>	<u>\$40.7</u>	<u>\$1.5</u>	<u>\$144.1</u>
Ratios										
Loss ratio	22.4%	67.0%	70.7%	80.4%	55.4%	30.4%	64.2%	57.9%	49.4%	50.1%
Policy acquisition expense ratio	19.4%	19.9%	16.8%	14.1%	18.2%	19.8%	16.3%	17.3%	19.0%	17.9%
Operating and administrative expense ratio	11.2%	9.5%	12.0%	33.9%	12.4%	14.0%	12.9%	11.9%	28.2%	13.7%
Expense ratio	30.6%	29.4%	28.8%	48.0%	30.6%	33.8%	29.2%	29.2%	47.2%	31.6%
Combined ratio	53.0%	96.4%	99.5%	128.4%	86.0%	64.2%	93.4%	87.1%	96.6%	81.7%



Aspen Insurance Holdings Limited
Property Reinsurance Segment — Quarterly Results

(in US\$ millions except for percentages)	<u>Q2 2009</u>	<u>Q1 2009</u>	<u>Q4 2008</u>	<u>Q3 2008</u>	<u>Q2 2008</u>	<u>Q1 2008</u>	<u>Q2 2007</u>
Gross written premiums	\$180.0	\$220.5	\$81.5	\$152.8	\$170.5	\$184.2	\$190.3
Net written premiums	178.4	182.1	83.0	140.2	165.5	175.4	115.6
Gross earned premiums	145.2	150.9	155.3	152.3	144.5	140.3	151.3
Net earned premiums	132.0	139.1	143.0	138.8	123.6	127.0	144.3
Net losses and loss expenses	20.6	40.2	73.8	164.6	38.3	38.0	63.7
Policy acquisition expenses	27.9	24.8	32.1	23.4	23.6	25.9	31.1
Operating and administrative expenses	15.1	15.2	16.0	14.7	18.4	16.6	16.8
Underwriting income (loss)	<u>\$68.4</u>	<u>\$58.9</u>	<u>\$21.1</u>	<u>\$(63.9)</u>	<u>\$43.3</u>	<u>\$46.5</u>	<u>\$32.7</u>
RATIOS							
Loss ratio	15.6%	28.9%	51.6%	118.6%	31.0%	29.9%	44.1%
Policy acquisition expense ratio	21.1%	17.8%	22.4%	16.8%	19.1%	20.4%	21.6%
Operating and administrative expense ratio	11.4%	10.9%	11.2%	10.6%	14.9%	13.1%	11.6%
Expense ratio	32.5%	28.7%	33.6%	27.4%	34.0%	33.5%	33.2%
Combined ratio	48.1%	57.6%	85.2%	146.0%	65.0%	63.4%	77.3%



Aspen Insurance Holdings Limited
Casualty Reinsurance Segment — Quarterly Results

(in US\$ millions except for percentages)	<u>Q2 2009</u>	<u>Q1 2009</u>	<u>Q4 2008</u>	<u>Q3 2008</u>	<u>Q2 2008</u>	<u>Q1 2008</u>	<u>Q2 2007</u>
Gross written premiums	\$59.0	\$186.8	\$97.7	\$79.7	\$56.8	\$182.1	\$79.4
Net written premiums	59.0	185.8	98.7	79.8	54.5	180.0	78.1
Gross earned premiums	101.3	110.0	121.3	113.7	87.7	95.7	127.8
Net earned premiums	101.2	109.5	120.1	112.9	85.8	94.7	125.7
Losses and loss expenses	69.0	72.2	80.5	75.9	54.3	61.5	91.6
Policy acquisition expenses	20.0	21.9	19.4	16.6	11.7	17.7	17.2
Operating and administrative expenses	11.1	9.0	10.4	9.6	12.5	10.7	10.2
Underwriting income	\$1.1	\$6.4	\$9.8	\$10.8	\$7.3	\$4.8	\$6.7
Ratios							
Loss ratio	68.2%	65.9%	67.1%	67.2%	63.3%	64.9%	72.9%
Policy acquisition expense ratio	19.8%	20.0%	16.2%	14.7%	13.6%	18.7%	13.7%
Operating and administrative expense ratio	11.0%	8.2%	8.7%	8.5%	14.6%	11.3%	8.1%
Expense ratio	30.8%	28.2%	24.9%	23.2%	28.2%	30.0%	21.8%
Combined ratio	99.0%	94.1%	92.0%	90.4%	91.5%	94.9%	94.7%



Aspen Insurance Holdings Limited

International Insurance Segment – Quarterly Results

(in US\$ millions except for percentages)	<u>Q2 2009</u>	<u>Q1 2009</u>	<u>Q4 2008</u>	<u>Q3 2008</u>	<u>Q2 2008</u>	<u>Q1 2008</u>	<u>Q2 2007</u>
Gross written premiums	\$238.7	\$194.7	\$228.8	\$180.8	\$258.9	\$199.3	\$198.9
Net written premiums	200.1	124.8	202.0	162.2	251.6	142.0	196.9
Gross earned premiums	209.3	198.8	228.9	185.4	178.6	165.3	169.7
Net earned premiums	170.2	175.0	190.1	158.6	162.9	150.2	156.0
Losses and loss expenses	117.2	127.0	150.4	141.8	83.6	97.7	95.7
Policy acquisition expenses	29.9	28.0	32.9	26.5	26.0	28.0	28.3
Operating and administrative expenses	22.8	18.6	16.2	21.1	19.2	17.9	13.3
Underwriting (loss) income	<u>\$0.3</u>	<u>\$1.4</u>	<u>\$(9.4)</u>	<u>\$(30.8)</u>	<u>\$34.1</u>	<u>\$6.6</u>	<u>\$18.7</u>
Ratios							
Loss ratio	68.9%	72.6%	79.1%	89.4%	51.3%	65.0%	61.3%
Policy acquisition expense ratio	17.6%	16.0%	17.3%	16.7%	16.1%	18.6%	18.2%
Operating and administrative expense ratio	13.4%	10.6%	8.5%	13.3%	11.8%	11.9%	8.5%
Expense ratio	31.0%	26.6%	25.8%	30.0%	27.9%	30.5%	26.7%
Combined ratio	99.9%	99.2%	104.9%	119.4%	79.2%	95.5%	88.0%



Aspen Insurance Holdings Limited

U.S. Insurance Segment – Quarterly Results

(in US\$ millions except for percentages)	<u>Q2 2009</u>	<u>Q1 2009</u>	<u>Q4 2008</u>	<u>Q3 2008</u>	<u>Q2 2008</u>	<u>Q1 2008</u>	<u>Q2 2007</u>
Gross written premiums	\$56.6	\$34.8	\$27.4	\$28.0	\$42.6	\$30.6	\$34.9
Net written premiums	47.2	13.9	22.5	21.6	34.4	22.2	27.9
Gross earned premiums	35.5	33.5	33.0	31.5	29.6	26.0	33.3
Net earned premiums	25.2	23.7	25.4	23.9	25.0	19.7	25.2
Losses and loss expenses	27.9	11.4	5.9	31.1	12.1	10.0	21.7
Policy acquisition expenses	3.0	3.9	3.1	3.9	3.7	4.8	5.1
Operating and administrative expenses	10.9	5.7	6.0	6.2	7.0	5.6	4.1
Underwriting (loss) income	<u><u>\$(16.6)</u></u>	<u><u>\$2.7</u></u>	<u><u>\$10.4</u></u>	<u><u>\$(17.3)</u></u>	<u><u>\$2.2</u></u>	<u><u>\$(0.7)</u></u>	<u><u>\$(5.7)</u></u>
Ratios							
Loss ratio	110.7%	48.1%	23.2%	130.1%	48.4%	50.8%	86.1%
Policy acquisition expense ratio	11.9%	16.5%	12.3%	16.3%	14.7%	24.4%	20.2%
Operating and administrative expense ratio	43.3%	24.1%	23.5%	25.7%	27.9%	28.4%	16.3%
Expense ratio	55.2%	40.6%	35.8%	42.0%	42.6%	52.8%	36.5%
Combined ratio	165.9%	88.7%	59.0%	172.1%	91.0%	103.6%	122.6%



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

(in US\$ millions)	<u>Q2 2009</u>	<u>Q1 2009</u>	<u>Q4 2008</u>	<u>Q3 2008</u>	<u>Q2 2008</u>	<u>Q1 2008</u>	<u>Q2 2007</u>
Property Reinsurance							
Treaty Catastrophe	\$78.4	\$116.7	\$(2.8)	\$65.0	\$79.2	\$111.6	\$85.2
Treaty Risk Excess	37.2	31.3	5.9	36.3	40.0	29.9	66.6
Treaty Pro Rata	44.5	48.2	68.9	36.5	36.5	32.7	29.2
Property Facultative	11.6	17.0	9.5	15.0	14.8	10.0	9.3
Credit and Surety	8.3	7.3	—	—	—	—	—
	<u>\$180.0</u>	<u>\$220.5</u>	<u>\$81.5</u>	<u>\$152.8</u>	<u>\$170.5</u>	<u>\$184.2</u>	<u>\$190.3</u>
Casualty Reinsurance							
U.S. Treaty	\$43.7	\$106.3	\$80.2	\$60.1	\$46.9	\$89.6	\$55.3
International Treaty	12.5	77.0	13.3	15.3	5.7	89.5	22.2
Casualty Facultative	2.8	3.5	4.2	4.3	4.2	3.0	1.9
	<u>\$59.0</u>	<u>\$186.8</u>	<u>\$97.7</u>	<u>\$79.7</u>	<u>\$56.8</u>	<u>\$182.1</u>	<u>\$79.4</u>
International Insurance							
Marine and Specialty Liability	\$70.2	\$50.8	\$45.0	\$14.1	\$47.4	\$54.8	\$40.1
Energy Property	41.0	16.4	7.5	22.3	41.7	23.4	45.0
Marine Hull	14.8	16.5	19.1	10.7	17.5	18.6	18.2
Aviation	21.6	10.4	48.2	19.3	23.1	11.2	26.6
U.K. Commercial Property	16.2	7.4	5.7	14.1	22.7	9.4	19.1
U.K. Commercial Liability	11.8	9.1	14.6	23.3	17.1	20.1	24.6
Non-Marine and Transportation Liability	12.4	7.9	10.9	8.7	14.3	7.1	—
Professional Liability	9.7	7.7	15.7	13.3	7.4	7.6	—
Excess Casualty	6.8	4.8	12.4	8.9	6.3	2.0	—
Financial Institutions	3.7	3.7	11.1	15.8	9.2	2.9	—
Financial and Political Risks	3.6	9.2	7.8	5.5	21.3	4.5	—
U.K. Commercial Property — Construction	4.0	3.5	2.9	4.4	4.5	—	—
Management and Technology Liability	2.7	1.8	3.5	—	—	—	—
Specie	1.8	—	—	—	—	—	—
Specialty Reinsurance	18.4	45.5	24.4	20.4	26.4	37.7	25.3
	<u>\$238.7</u>	<u>\$194.7</u>	<u>\$228.8</u>	<u>\$180.8</u>	<u>\$258.9</u>	<u>\$199.3</u>	<u>\$198.9</u>
U.S. Insurance							
Property	\$34.7	\$14.4	\$10.9	\$10.7	\$21.1	\$10.5	\$13.9
Casualty	21.9	20.4	16.5	17.3	21.5	20.1	21.0
	<u>\$56.6</u>	<u>\$34.8</u>	<u>\$27.4</u>	<u>\$28.0</u>	<u>\$42.6</u>	<u>\$30.6</u>	<u>\$34.9</u>
Total Gross Written Premiums	<u>\$534.3</u>	<u>\$636.8</u>	<u>\$435.4</u>	<u>\$441.3</u>	<u>\$528.8</u>	<u>\$596.2</u>	<u>\$503.5</u>



Aspen Insurance Holdings Limited

Accident Year Loss Ratios

	Three Months Ended June 30, 2009					Three Months Ended June 30, 2008				
	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	15.6%	68.2%	68.9%	110.7%	54.8%	31.0%	63.3%	51.3%	48.4%	47.4%
Policy acquisition expense ratio	21.1%	19.8%	17.6%	11.9%	18.9%	19.1%	13.6%	16.1%	14.7%	16.4%
Operating and administrative expense ratio	11.4%	11.0%	13.4%	43.3%	14.0%	14.9%	14.6%	11.8%	27.9%	14.4%
Expense ratio	<u>32.5%</u>	<u>30.8%</u>	<u>31.0%</u>	<u>55.2%</u>	<u>32.9%</u>	<u>34.0%</u>	<u>28.2%</u>	<u>27.9%</u>	<u>42.6%</u>	<u>30.8%</u>
Combined ratio	<u>48.1%</u>	<u>99.0%</u>	<u>99.9%</u>	<u>165.9%</u>	<u>87.7%</u>	<u>65.0%</u>	<u>91.5%</u>	<u>79.2%</u>	<u>91.0%</u>	<u>78.2%</u>
<i>Accident Year Adjustment</i>										
Loss ratio	14.6%	(1.3%)	(3.0%)	(31.5%)	1.2%	4.4%	11.1%	11.1%	8.8%	10.0%
Policy acquisition expense ratio	(0.5%)	(0.3%)	—	1.0%	(0.1%)	(1.0%)	0.2%	(0.2%)	0.6%	(0.4%)
Operating and administrative expense ratio	(0.4%)	(1.1%)	(0.2%)	1.0%	(0.6%)	0.1%	(3.1%)	0.9%	4.4%	(0.1%)
Expense ratio	<u>(0.9%)</u>	<u>(1.4%)</u>	<u>(0.2%)</u>	<u>2.0%</u>	<u>(0.7%)</u>	<u>(0.9%)</u>	<u>(2.9%)</u>	<u>0.7%</u>	<u>5.0%</u>	<u>(0.5%)</u>
Combined ratio	<u>13.7%</u>	<u>(2.7%)</u>	<u>(3.2%)</u>	<u>(29.5%)</u>	<u>0.5%</u>	<u>3.5%</u>	<u>8.2%</u>	<u>11.8%</u>	<u>13.8%</u>	<u>9.5%</u>
<i>Accident Year Ratios</i>										
Current accident year loss ratio	30.2%	66.9%	65.9%	79.2%	56.0%	35.4%	74.4%	62.4%	57.2%	57.4%
Policy acquisition expense ratio	20.6%	19.5%	17.6%	12.9%	18.8%	18.1%	13.8%	15.9%	15.3%	16.0%
Operating and administrative expense ratio	11.0%	9.9%	13.2%	44.3%	13.4%	15.0%	11.5%	12.7%	32.3%	14.3%
Expense ratio	<u>31.6%</u>	<u>29.4%</u>	<u>30.8%</u>	<u>57.2%</u>	<u>32.2%</u>	<u>33.1%</u>	<u>25.3%</u>	<u>28.6%</u>	<u>47.6%</u>	<u>30.3%</u>
Combined ratio	<u>61.8%</u>	<u>96.3%</u>	<u>96.7%</u>	<u>136.4%</u>	<u>88.2%</u>	<u>68.5%</u>	<u>99.7%</u>	<u>91.0%</u>	<u>104.8%</u>	<u>87.7%</u>



Aspen Insurance Holdings Limited

Accident Year Loss Ratios

	Six Months Ended June 30, 2009					Six Months Ended June 30, 2008				
	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	22.4%	67.0%	70.7%	80.4%	55.4%	30.4%	64.2%	57.9%	49.4%	50.1%
Policy acquisition expense ratio	19.4%	19.9%	16.8%	14.1%	18.2%	19.8%	16.3%	17.3%	19.0%	17.9%
Operating and administrative expense ratio	11.2%	9.5%	12.0%	33.9%	12.4%	14.0%	12.9%	11.9%	28.2%	13.7%
Expense ratio	30.6%	29.4%	28.8%	48.0%	30.6%	33.8%	29.2%	29.2%	47.2%	31.6%
Combined ratio	<u>53.0%</u>	<u>96.4%</u>	<u>99.5%</u>	<u>128.4%</u>	<u>86.0%</u>	<u>64.2%</u>	<u>93.4%</u>	<u>87.1%</u>	<u>96.6%</u>	<u>81.7%</u>
<i>Accident Year Adjustment</i>										
Loss ratio	11.0%	3.8%	1.3%	(11.9%)	4.2%	8.1%	9.6%	8.5%	16.6%	10.0%
Policy acquisition expense ratio	(0.5%)	—	(0.1%)	0.5%	(0.2%)	(0.7%)	(0.4%)	(0.1%)	0.2%	(0.3%)
Operating and administrative expense ratio	0.2%	—	0.1%	0.8%	0.1%	0.1%	(2.0%)	0.5%	2.5%	(0.1%)
Expense ratio	(0.3%)	—	—	1.3%	(0.1%)	(0.6%)	(2.4%)	0.4%	2.7%	(0.4%)
Combined ratio	<u>10.7%</u>	<u>3.8%</u>	<u>1.3%</u>	<u>(10.6%)</u>	<u>4.1%</u>	<u>7.5%</u>	<u>7.2%</u>	<u>8.9%</u>	<u>19.3%</u>	<u>9.6%</u>
<i>Accident Year Ratios</i>										
Current accident year loss ratio	33.4%	70.8%	72.0%	68.5%	59.6%	38.5%	73.8%	66.4%	66.0%	60.1%
Policy acquisition expense ratio	18.9%	19.9%	16.7%	14.6%	18.0%	19.1%	15.9%	17.2%	19.2%	17.6%
Operating and administrative expense ratio	11.4%	9.5%	12.1%	34.7%	12.5%	14.1%	10.9%	12.4%	30.7%	13.6%
Expense ratio	30.3%	29.4%	28.8%	49.3%	30.5%	33.2%	26.8%	29.6%	49.9%	31.2%
Combined ratio	<u>63.7%</u>	<u>100.2%</u>	<u>100.8%</u>	<u>117.8%</u>	<u>90.1%</u>	<u>71.7%</u>	<u>100.6%</u>	<u>96.0%</u>	<u>115.9%</u>	<u>91.3%</u>



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

(in US\$ millions)	Six Months Ended June 30,	
	2009	2008
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	1,754.8	1,846.1
New shares issued	25.1	—
Ordinary shares repurchased	—	(100.0)
Preference shares repurchased	(34.1)	—
Share-based compensation	8.3	7.2
End of period	1,754.1	1,753.3
Retained earnings		
Beginning of period	884.7	858.8
Net income for the period	201.8	208.1
Dividends paid on ordinary and preference shares	(37.3)	(39.6)
End of period	1,049.2	1,027.3
Accumulated other comprehensive income:		
Cumulative foreign currency translation adjustments, net of taxes:		
Beginning of period	87.6	80.2
Change for the period	(9.1)	14.2
End of period	78.5	94.4
Loss on derivatives		
Beginning of period	(1.4)	(1.6)
Reclassification to interest payable	0.1	0.1
End of period	(1.3)	(1.5)
Unrealized appreciation (depreciation) on investments, net of taxes:		
Beginning of period	53.3	34.0
Change for the period	38.6	(53.7)
End of period	91.9	(19.7)
Total accumulated other comprehensive income	169.1	73.2
Total shareholders' equity	\$2,972.5	\$2,853.9



Aspen Insurance Holdings Limited
Consolidated Statements of Comprehensive Income

(in US\$ millions)

	Six Months Ended June 30,	
	2009	2008
Net income	\$201.8	\$208.1
Other comprehensive income (loss), net of taxes:		
Available for sale investments:		
Reclassification adjustment for net realized losses included in net income	10.4	(3.8)
Change in net unrealized gains and losses on available for sale securities held	28.2	(49.9)
Loss on derivatives reclassified to interest expense	0.1	0.1
Change in foreign currency translation adjustment	(9.1)	14.2
Other comprehensive income (loss)	29.6	(39.4)
Comprehensive income	\$231.4	\$168.7



Aspen Insurance Holdings Limited
Condensed Consolidated Statements of Cash Flows

(in US\$ millions)

	<u>Six Months Ended June 30,</u>	
	<u>2009</u>	<u>2008</u>
Net cash from/(used in) operating activities	\$302.3	\$ 319.8
Net cash from/(used in) investing activities	(359.7)	(193.2)
Net cash from/(used in) financing activities	(46.3)	(139.6)
Effect of exchange rate movements on cash and cash equivalents	12.9	(17.6)
Increase in cash and cash equivalents	(90.8)	(30.6)
Cash at beginning of period	809.1	651.4
Cash at end of period	<u>\$718.3</u>	<u>\$ 620.8</u>



Aspen Insurance Holdings Limited
Reserves For Losses And Loss Expenses

(in US\$ millions)	As At June 30, 2009	As At December 31, 2008
Provision for losses and loss expenses at start of period	\$3,070.3	\$2,946.0
Less reinsurance recoverables	(283.3)	(304.7)
Net loss and loss expenses at start of period	2,787.0	2,641.3
Net loss and loss expenses (disposed) acquired	(9.0)	(27.8)
Provision for losses and loss expenses for claims incurred		
Current period	512.3	1,203.0
Prior period release	(26.8)	(83.5)
Total incurred	485.5	1,119.5
Losses and loss expense payments for claims incurred	(397.9)	(727.0)
Foreign exchange losses (gains)	73.2	(219.0)
Net loss and loss expense reserves at end of period	2,938.8	2,787.0
Plus reinsurance recoverables on unpaid losses at end of period	326.3	283.3
Gross loss and loss expense reserves at end of period	\$3,265.1	\$3,070.3



Aspen Insurance Holdings Limited
Reserves By Operating Segment

	As At June 30, 2009			As At December 31, 2008		
	Gross	Reinsurance Recoverables	Net	Gross	Reinsurance Recoverables	Net
(in US\$ millions)						
Property Reinsurance	\$417.9	\$(43.0)	\$374.9	\$488.5	\$(37.9)	\$450.6
Casualty Reinsurance	1,427.0	(6.5)	1,420.5	1,311.1	(5.9)	1,305.2
International Insurance	1,225.3	(243.4)	981.9	1,117.4	(210.9)	906.5
U.S. Insurance	194.9	(33.4)	161.5	153.3	(28.6)	124.7
Total losses and loss expense reserves	<u>\$3,265.1</u>	<u>\$(326.3)</u>	<u>\$2,938.8</u>	<u>\$3,070.3</u>	<u>\$(283.3)</u>	<u>\$2,787.0</u>



Aspen Insurance Holdings Limited
Prior Year Reserve Releases

	<u>Six Months Ended June 30, 2009</u>			<u>Six Months Ended June 30, 2008</u>		
	<u>Gross</u>	<u>Reinsurance Recoverables</u>	<u>Net</u>	<u>Gross</u>	<u>Reinsurance Recoverables</u>	<u>Net</u>
(in US\$ millions)						
Property Reinsurance	\$27.5	—	\$27.5	\$7.5	\$8.7	\$16.2
Casualty Reinsurance	9.1	—	9.1	38.8	(0.5)	38.3
International Insurance	(20.0)	16.3	(3.7)	17.5	0.6	18.1
U.S. Insurance	(14.4)	8.3	(6.1)	8.9	(1.5)	7.4
Release in reserves for prior years during the period	<u>\$2.2</u>	<u>\$24.6</u>	<u>\$26.8</u>	<u>\$72.7</u>	<u>\$7.3</u>	<u>\$80.0</u>

	<u>Three Months Ended June 30, 2009</u>			<u>Three Months Ended June 30, 2008</u>		
	<u>Gross</u>	<u>Reinsurance Recoverables</u>	<u>Net</u>	<u>Gross</u>	<u>Reinsurance Recoverables</u>	<u>Net</u>
(in US\$ millions)						
Property Reinsurance	\$21.5	\$(0.6)	\$20.9	\$3.4	\$(0.8)	\$2.6
Casualty Reinsurance	6.0	—	6.0	24.6	(0.6)	24.0
International Insurance	(11.4)	9.7	(1.7)	12.5	(1.3)	11.2
U.S. Insurance	(15.2)	6.9	(8.3)	2.6	0.1	2.7
Release in reserves for prior years during the period	<u>\$0.9</u>	<u>\$16.0</u>	<u>\$16.9</u>	<u>\$43.1</u>	<u>\$(2.6)</u>	<u>\$40.5</u>



Aspen Insurance Holdings Limited
Ratings Of Reinsurers

(in US\$ millions except for percentages)

	<u>As at June 30, 2009</u>		<u>As at December 31, 2008</u>	
<u>S&P</u>				
AAA	\$16.2	5.0%	\$15.9	5.6%
AA-	60.5	18.5%	103.7	36.6%
A+	169.5	51.9%	98.8	34.9%
A	9.4	2.9%	6.9	2.4%
A-	30.4	9.3%	28.7	10.1%
Fully collateralized	2.5	0.8%	2.5	0.9%
Not rated	37.8	11.6%	26.8	9.5%
	<u>\$326.3</u>	<u>100.0%</u>	<u>\$283.3</u>	<u>100.0%</u>
<u>A.M. Best</u>				
A++	\$16.4	5.0%	\$15.9	5.6%
A+	31.5	9.7%	69.5	24.5%
A	235.4	72.1%	160.8	56.8%
A-	33.6	10.3%	28.6	10.1%
B	0.6	0.2%	—	—
Fully collateralized	2.5	0.8%	2.5	0.9%
Not rated	6.3	1.9%	6.0	2.1%
	<u>\$326.3</u>	<u>100.0%</u>	<u>\$283.3</u>	<u>100.0%</u>



Aspen Insurance Holdings Limited
Consolidated Investment Portfolio

	As At June 30, 2009				Percentage Of Total Fair Value			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	As At June 30, 2009	As At March 31, 2009	As At December 31, 2008	As At December 31, 2007
(in US\$ millions except for percentages)								
Marketable Securities — Available For Sale								
U.S. government	\$595.2	\$21.6	\$(1.8)	\$615.0	10.2%	10.9%	10.9%	10.9%
U.S. government agency securities	409.0	22.0	(0.8)	430.2	7.1%	6.5%	6.6%	5.6%
Municipal securities	8.0	—	(0.2)	7.8	0.1%	0.1%	0.1%	—
Corporate securities	1,877.3	52.8	(16.0)	1,914.1	31.7%	25.5%	23.8%	25.6%
Foreign government	385.1	15.6	(0.5)	400.2	6.6%	5.7%	6.4%	7.2%
Asset-backed securities	153.8	2.9	(0.3)	156.4	2.6%	2.9%	3.4%	3.8%
Mortgage-backed securities	1,226.1	39.7	(22.6)	1,243.2	20.5%	21.4%	22.9%	20.8%
Total fixed maturities	4,654.5	154.6	(42.2)	4,766.9	78.8%	73.0%	74.1%	73.9%
Short-term investments	311.3	—	—	311.3	5.1%	4.8%	3.8%	4.8%
Total Available For Sale	\$4,965.8	\$154.6	\$(42.2)	\$5,078.2	83.9%	77.8%	77.9%	78.7%
Marketable Securities — Trading								
Corporate securities	\$164.0	\$6.8	\$(0.2)	\$170.6	2.8%	1.8%	—	—
Municipal securities	2.9	0.2	—	3.1	0.1%	—	—	—
U.S. government	0.5	—	—	0.5	—	—	—	—
Foreign government	2.7	0.1	—	2.8	—	—	—	—
Total fixed maturities	170.1	7.1	(0.2)	177.0	2.9%	1.8%	—	—
Short-term investments	4.3	0.1	—	4.4	0.1%	0.1%	—	—
Total Trading	\$174.4	\$7.2	\$(0.2)	\$181.4	3.0%	1.9%	—	—
Other investments								
Cash				718.3	11.9%	15.0%	13.5%	11.0%
Accrued interest				48.0	0.8%	0.5%	3.7%	0.8%
Total Cash and Accrued Interest				\$766.3	12.7%	15.5%	17.2%	11.8%
Total Cash and Investments				\$6,050.6	100.0%	100.0%	100.0%	100.0%



Aspen Insurance Holdings Limited

Investment Analysis

(in US\$ millions except for percentages)

	<u>Q2 2009</u>	<u>Q1 2009</u>	<u>Q4 2008</u>	<u>Q3 2008</u>	<u>Q2 2008</u>	<u>Q1 2008</u>
Net investment income from fixed income investments and cash	\$56.0	\$55.2	\$59.3	\$61.5	\$59.7	\$56.0
Net investment income (loss) from funds of hedge funds	16.2	4.0	(49.0)	(42.2)	10.8	(16.9)
Net investment income	72.2	59.2	10.3	19.3	70.5	39.1
Net realized investment gains (losses)	4.8	(12.2)	8.4	(58.1)	0.8	1.0
Change in unrealized gains (losses) on investments (gross of tax)	41.7	3.3	138.3	(46.6)	(110.4)	44.4
Total return on investments	\$118.7	\$50.3	\$157.0	\$(85.4)	\$(39.1)	\$84.5
Portfolio Characteristics						
Fixed income portfolio book yield	4.43%	4.42%	4.64%	4.87%	4.84%	4.90%
Fixed income portfolio duration	3.16 years	2.90 years	3.12 years	3.51 years	3.58 years	3.35 years



Aspen Insurance Holdings Limited

Book Value Per Ordinary Share

(in US\$ millions except for number of shares)	<u>June 30, 2009</u>	<u>March 31, 2009</u>	<u>December 31, 2008</u>	<u>September 30, 2008</u>	<u>June 30, 2008</u>	<u>March 31, 2008</u>
Net assets	\$2,972.5	\$2,832.4	\$2,779.1	\$2,637.6	\$2,853.9	\$2,922.7
Less: Intangible assets	(8.2)	(8.2)	(8.2)	(8.2)	(8.2)	(8.2)
Preference shares	<u>(353.6)</u>	<u>(353.6)</u>	<u>(419.2)</u>	<u>(419.2)</u>	<u>(419.2)</u>	<u>(419.2)</u>
Total	<u>\$2,610.7</u>	<u>\$2,470.6</u>	<u>\$2,351.7</u>	<u>\$2,210.2</u>	<u>\$2,426.5</u>	<u>\$2,495.3</u>
Ordinary shares outstanding (in millions)	<u>83.022</u>	<u>82.763</u>	<u>81.507</u>	<u>81.450</u>	<u>81.321</u>	<u>85.395</u>
Ordinary shares and dilutive potential ordinary shares (in millions)	<u>85.985</u>	<u>84.832</u>	<u>83.706</u>	<u>84.325</u>	<u>83.691</u>	<u>87.607</u>
Book value per ordinary share	<u>\$31.45</u>	<u>\$29.85</u>	<u>\$28.85</u>	<u>\$27.14</u>	<u>\$29.84</u>	<u>\$29.22</u>
Diluted book value per ordinary share (treasury stock method)	<u>\$30.36</u>	<u>\$29.12</u>	<u>\$28.10</u>	<u>\$26.21</u>	<u>\$28.99</u>	<u>\$28.48</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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Weighted average ordinary shares outstanding (millions)				
Basic	82.940	83.513	82.241	84.512
Dilutive share equivalents:				
Employee options	0.690	1.113	0.668	1.235
Options issued to Appleby Trust (Bermuda) Limited (Names Trust)	0.352	0.104	0.338	0.156
Performance shares	1.476	1.047	1.179	0.848
Restricted share units	<u>0.187</u>	<u>0.233</u>	<u>0.186</u>	<u>0.229</u>
Weighted average diluted shares outstanding	<u><u>85.645</u></u>	<u><u>86.010</u></u>	<u><u>84.612</u></u>	<u><u>86.980</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.

(in US\$ millions except where stated)	Three Months Ended		Six Months Ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Net income as reported	\$110.4	\$126.9	\$201.8	\$208.1
Preference share dividends	(5.8)	(7.0)	(12.7)	(13.9)
Preference share repurchase gain	—	—	31.5	—
Net income available to ordinary shareholders	104.6	119.9	220.6	194.2
Add (deduct) after tax income:				
Net foreign exchange (gains) losses	(3.1)	5.0	(0.8)	0.7
Net realized (gains) losses on investments	(3.5)	(0.7)	8.5	(1.6)
Preference share repurchase (gain)	—	—	(31.5)	—
Operating income after tax available to ordinary shareholders	98.0	124.2	196.8	193.3
Tax on operating income	18.3	22.2	34.6	36.4
Operating income before tax available to ordinary shareholders	\$116.3	\$146.4	\$231.4	\$229.7
Weighted average ordinary shares outstanding (millions)				
Basic	82.940	83.513	82.241	84.512
Dilutive share equivalents:				
Employee options	0.690	1.113	0.668	1.235
Options issued to Appleby Trust (Bermuda) Limited (Names Trust)	0.352	0.104	0.338	0.156
Performance shares	1.476	1.047	1.179	0.848
Restricted share units	0.187	0.233	0.186	0.229
Weighted average diluted shares outstanding	85.645	86.010	84.612	86.980
Basic earnings per ordinary share				
Net income adjusted for preference share dividend and preference share repurchase gain	\$1.26	\$1.44	\$2.68	\$2.31
Add (deduct) after tax income:				
Net foreign exchange (gains) losses	(0.04)	0.06	(0.01)	0.01
Net realized (gains) losses on investments	(0.04)	(0.01)	0.11	(0.02)
Preference share repurchase (gain)	—	—	(0.39)	—
Operating income adjusted for preference shares dividend	\$1.18	\$1.49	\$2.39	\$2.30
Diluted earnings per ordinary share				
Net income adjusted for preference share dividend and preference share repurchase gain	\$1.22	\$1.39	\$2.61	\$2.24
Add (deduct) after tax income:				
Net foreign exchange (gains) losses	(0.04)	0.06	(0.01)	0.01
Net realized (gains) losses on investments	(0.04)	(0.01)	0.10	(0.02)
Preference share repurchase (gain)	—	—	(0.38)	—
Operating income adjusted for preference shares dividend	\$1.14	\$1.44	\$2.32	\$2.23



Aspen Insurance Holdings Limited

Net Income Reconciliation

Net income is adjusted to exclude after-tax net income or losses from investments in funds of hedge funds and preference share repurchase gains. Gains and losses on the hedge funds are recognized through the income statement in accordance with the equity method of accounting.

(in US\$ millions except where stated)	Three Months Ended		Six Months Ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Net income available to ordinary shareholders	\$104.6	\$119.9	\$220.6	\$194.2
Add (deduct) after tax income:				
(Income) loss from funds of hedge funds	(16.2)	(10.8)	(20.2)	6.1
Tax on income/loss from funds of hedge funds	1.0	1.6	1.3	(0.9)
Preference share repurchase (gain)	—	—	(31.5)	—
Adjusted net income	\$89.4	\$110.7	\$170.2	\$199.4
Weighted average ordinary shares outstanding (millions)				
Basic	82.940	83.513	82.241	84.512
Dilutive share equivalents:				
Employee options	0.690	1.113	0.668	1.235
Options issued to Appleby Trust (Bermuda) Limited (Names Trust)	0.352	0.104	0.338	0.156
Performance shares	1.476	1.047	1.179	0.848
Restricted share units	0.187	0.233	0.186	0.229
Weighted average diluted shares outstanding	85.645	86.010	84.612	86.980
Basic earnings per ordinary share				
Net income adjusted for preference share dividend and cancellation of preference shares	\$1.26	\$1.44	\$2.68	\$2.31
Add (deduct) after tax income:				
(Income) loss from funds of hedge funds	(0.20)	(0.13)	(0.25)	0.07
Tax on income/loss from funds of hedge funds	0.02	0.02	0.02	(0.01)
Preference share repurchase (gain)	—	—	(0.39)	—
Adjusted net income per share	\$1.08	\$1.33	\$2.06	\$2.37
Diluted earnings per ordinary share				
Net income adjusted for preference share dividend and cancellation of preference shares	\$1.22	\$1.39	\$2.61	\$2.24
Add (deduct) after tax income:				
(Income) loss from funds of hedge funds	(0.19)	(0.13)	(0.24)	0.06
Tax on income/loss from funds of hedge funds	0.01	0.02	0.01	(0.01)
Preference share repurchase (gain)	—	—	(0.38)	—
Adjusted net income per share	\$1.04	\$1.28	\$2.00	\$2.29



Aspen Insurance Holdings Limited

Adjusted Operating Income Reconciliation

Net income is adjusted to exclude after-tax net foreign exchange gains and losses, after-tax realized gains and losses on investments and after-tax net gains and losses from our investments in funds of hedge funds.

(in US\$ millions except where stated)	Three Months Ended		Six Months Ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Net income available to ordinary shareholders	\$104.6	\$119.9	\$220.6	\$194.2
Add (deduct) after tax income:				
Net foreign exchange (gains) losses	(3.1)	5.0	(0.8)	0.7
Net realized (gains) losses on investments	(3.5)	(0.7)	8.5	(1.6)
(Income) loss from investments accounted for by the equity method	(15.2)	(10.8)	(18.9)	6.1
Preference share repurchase (gain)	—	—	(31.5)	—
Adjusted operating income adjusted for preference share dividend	<u>\$82.8</u>	<u>\$113.4</u>	<u>\$177.9</u>	<u>\$199.4</u>
Weighted average ordinary shares outstanding (millions)				
Basic	82.940	83.513	82.241	84.512
Dilutive share equivalents:				
Employee options	0.690	1.113	0.668	1.235
Options issued to Appleby Trust (Bermuda) Limited (Names Trust)	0.352	0.104	0.338	0.156
Performance shares	1.476	1.047	1.179	0.848
Restricted share units	0.187	0.233	0.186	0.229
Weighted average diluted shares outstanding	<u>85.645</u>	<u>86.010</u>	<u>84.612</u>	<u>86.980</u>
Basic earnings per ordinary share				
Net income available to ordinary shareholders	\$1.26	\$1.44	\$2.68	\$2.31
Add (deduct) after tax income:				
Net foreign exchange (gains) losses	(0.04)	0.06	(0.01)	0.01
Net realized (gains) losses on investments	(0.04)	(0.01)	0.11	(0.02)
(Income) loss from investments accounted for by the equity method	(0.18)	(0.13)	(0.23)	0.07
Preference share repurchase (gain)	—	—	(0.39)	—
Adjusted operating income adjusted for preference share dividend	<u>\$1.00</u>	<u>\$1.36</u>	<u>\$2.16</u>	<u>\$2.37</u>
Diluted earnings per ordinary share				
Net income adjusted for preference share dividend and cancellation of preference shares	\$1.22	\$1.39	\$2.61	\$2.24
Add (deduct) after tax income:				
Net foreign exchange (gains) losses	(0.04)	0.06	(0.01)	0.01
Net realized (gains) losses on investments	(0.04)	(0.01)	0.10	(0.02)
(Income) loss from investments accounted for by the equity method	(0.18)	(0.13)	(0.22)	0.07
Preference share repurchase (gain)	—	—	(0.38)	—
Adjusted operating income adjusted for preference share dividend	<u>\$0.96</u>	<u>\$1.31</u>	<u>\$2.10</u>	<u>\$2.30</u>