



As of February 8, 2017

ASPEN INSURANCE HOLDINGS LIMITED

DIRECTOR INDEPENDENCE STANDARDS

The Board of Directors (the "**Board**") of Aspen Insurance Holdings Limited (the "**Company**") has adopted the following standards to assist it in making determinations of independence in accordance with the listing standards of the New York Stock Exchange ("**NYSE**"). The Company believes that independent directors, as well as directors who may be deemed not independent, all make valuable contributions to the Board and the Company by reason of their experience and judgment. The Board acknowledges that no director qualifies as "independent" unless the Board affirmatively determines that such director has no material relationship with the Company.

A. Employment Relationships

A director will not be independent if within the preceding three years:

1. such director
 - is an employee of the Company or any of the Company's subsidiaries, other than an interim Chairman or Chief Executive Officer or other executive officer;
 - was (but is no longer) an employee of the Company or any of the Company's subsidiaries, other than as interim Chairman or Chief Executive Officer or other executive officer within that time;
 - is a current partner of the Company's internal or external auditor;
 - is a current employee of the Company's internal or external auditor; or
 - was (but is no longer) a partner or employee of the Company's internal or external auditor who personally worked on the Company's audit within that time.
2. any immediate family member of such director
 - is an executive officer of the Company or any of the Company's subsidiaries;
 - was (but is no longer) an executive officer of the Company or any of the Company's subsidiaries within that time;
 - is a current partner of the Company's internal or external auditor;
 - is a current employee of the Company's internal or external auditor who personally works on the Company's audit; or
 - was (but is no longer) a partner or employee of the Company's internal or external auditor who personally worked on the Company's audit within that time.



B. Commercial Relationships

A director will not be independent if:

- such director is a current employee of another company that has made payments to, or received payments from, the Company or any of its subsidiaries for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues; or
- an immediate family member of such director is a current executive officer of another company that has made payments to, or received payments from, the Company or any of its subsidiaries for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues.

C. Compensation Relationships

A director will not be independent if within the preceding three years:

- such director has received during any consecutive twelve-month period more than \$120,000 in direct compensation from the Company or any of its subsidiaries other than: (i) director and committee fees; (ii) pension or other forms of deferred compensation for prior service, *provided, however*, that such compensation is not contingent in any way on continued service; and (iii) compensation received for former service as an interim Chairman or Chief Executive Officer or other executive officer; or
- an immediate family member of such director has received during any consecutive twelve-month period more than \$120,000 in direct compensation from the Company or any of its subsidiaries as a director or executive officer other than: (i) director and committee fees and (ii) pension or other forms of deferred compensation for prior service; *provided, however*, that such compensation is not contingent in any way on continued service.

D. Charitable Relationships

A director will not be independent if, within the preceding three years such director was an executive officer of a tax-exempt organization that received contributions from the Company or any of its subsidiaries in an amount which, in any single fiscal year, exceeded the greater of \$1 million or 2% of such tax-exempt organization's consolidated gross revenues for such single fiscal year; unless the Board determines such relationship to be immaterial or otherwise consistent with a Director's independence.

E. Interlocking Directorates

A director will not be independent if, within the preceding three years:



- such director is or was employed as an executive officer of another company where any of the Company's or its subsidiaries' present executive officers at the same time serves or served on that company's compensation committee; or
- an immediate family member of such director is or was employed as an executive officer of another company where any of the Company's or its subsidiaries' present executives at the same time serves or served on that company's compensation committee.

F. Other Relationships

For relationships not specifically mentioned above, the determination of whether a director has a material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company), and therefore would not be independent, will be made by the Board after taking into account all relevant facts and circumstances. For purposes of these standards, a director who is solely a director and/or a noncontrolling shareholder of another company that has a relationship with the Company and/or is, directly or indirectly, a security holder of the Company will not be considered to have a material relationship based solely on such relationship that would impair such director's independence.

For purposes of the standards set forth above, "**immediate family member**" means any of such director's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law and brothers and sisters-in-law (other than those who are no longer family members as a result of legal separation or divorce, or those who have died or become incapacitated) and anyone (other than a domestic employee) who shares such director's home.

For purposes of the standards set forth above, "**executive officer**" means the Company's president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Officers of the Company's subsidiaries shall be deemed officers of the Company if they perform such policy-making functions for the Company.

These standards shall be interpreted in a manner consistent with the NYSE Corporate Governance Rules.