



As of April 21, 2016

ASPEN INSURANCE HOLDINGS LIMITED

CHARTER OF THE INVESTMENT COMMITTEE

This Charter of the Investment Committee (this “Charter”) has been adopted by the Board of Directors (the “Board”) of Aspen Insurance Holdings Limited (the “Company”). The Investment Committee (the “Committee”) shall review and reassess this Charter annually and recommend any proposed changes to the Board for approval.

A. Purpose

The Committee shall oversee the management and performance of the investment strategy of the Company and its subsidiaries (collectively the “Group”).

B. Duties and Responsibilities

In furtherance of this purpose, the Committee shall have the following duties, authorities and responsibilities:

1. Review management’s proposal for the Group’s investment strategy and annual investment plan and make a recommendation to the Board as to its approval of the same.
2. Approve the appointment and removal of the Group’s external investment managers, oversee management’s setting of appropriate performance benchmarks for those investment managers and receive and review reports on the performance of the investment managers against those benchmarks.
3. Oversight of investment activities carried out by Group Investments on behalf of the operating entities within the Aspen Group in accordance with the Group investment plan.
4. To set and monitor the Group’s investment policy & guidelines, risk appetite and limits and ensure that the Chair of the Company’s Risk Committee is kept informed of such matters.
5. To delegate any of its responsibilities to subcommittees as the Committee may deem appropriate in its sole discretion.
6. In reviewing management’s proposal for the Group’s investment strategy and the annual investment plan, or any proposed amendments thereto, the Committee shall give due regard to the output of the Group Internal Capital Model and how it applies to investment decisions.



For the avoidance of doubt, executive management of the Group will be responsible for providing the Committee with considered advice, guidance and proposals relating to the items set forth above, which the Committee may accept, reject or amend.

C. Annual Performance Evaluation

The Committee shall conduct an annual self-performance evaluation, including an evaluation of its compliance with this Charter. The Committee shall report on its annual self-performance evaluation to the Board.

D. Membership and Voting

The Committee shall consist of no fewer than three (3) directors. The Committee shall meet any requirements set forth in applicable laws, rules and regulations, subject to any applicable exceptions, exemptions or phase-in periods. Each Committee member shall also have knowledge or experience relating to investment matters.

Committee members shall be appointed annually by a majority vote of the Board, taking in to account any recommendations from the Corporate Governance & Nominating Committee. Changes to Committee membership throughout the year will be subject to approval by a majority vote of the Board, taking in to account any recommendations from the Corporate Governance & Nominating Committee. Each prospective Committee member shall carefully evaluate existing time demands before accepting Committee membership. The Committee members may be removed, with or without cause, by a majority vote of the Board. Each Committee member shall serve until his or her successor is duly appointed by the Board or until such member's resignation or removal from the Board or the Committee.

Where Committee members are not in unanimous agreement in relation to any matter, that matter may be referred to a vote in which each member present has a single vote. In the event of a tied vote, if less than the entire Committee has voted on such matter, then such matter shall be voted on by the entire Committee. If a tie persists after the entire Committee has voted on the matter, then the Chair (provided that he or she satisfies the relevant tests of independence determined in accordance with applicable laws and regulations) shall have the authority to either (i) settle the matter by exercising an additional casting vote, or (ii) to request that such matter shall be voted on by the independent members of the Board of Directors, with independence being determined in accordance with applicable laws, rules and regulations.

E. Chair

The Committee shall include a Committee Chair who shall be appointed by a majority vote of the Board. If the Chair is unable to take part in a meeting the remaining members of the Committee shall elect a Chair for that meeting from amongst their number. The Chair of the Committee shall be responsible for presiding over Committee meetings and preparing Committee agendas.

F. Meetings



The Committee shall meet four times per year, or more frequently as circumstances dictate, and all Committee members shall strive to be present and at all Committee meetings. The Committee may request any other director, officer or employee of the Company or its subsidiaries or any of the Company's or its subsidiaries' outside advisors to attend any meeting of the Committee.

The Chair may call a Committee meeting upon due notice of each other Committee member at least forty-eight (48) hours prior to the meeting. Agendas for all meetings will be settled in advance by the Chair, acting in consultation with other members and management where relevant.

A majority of the Committee members, acting in person or by proxy, shall constitute a quorum. All meetings of the Committee shall take place in Bermuda or at an alternative location approved by the Chair of the Committee. Subject to the Chair's discretion, directors may participate in Committee meetings telephonically. The Committee may take action by unanimous written consent.

The Committee shall be responsible for maintaining minutes and other applicable records of each Committee meeting. The Committee shall appoint a Secretary who shall minute the proceedings and resolutions of all meetings of the Committee, including the names of those present and in attendance. Minutes and action points arising from the Committee shall be circulated promptly to the Chair and provided to all members of the Board as part of subsequent meeting pack.

The Committee shall report its actions and recommendations to the Board after each Committee meeting. The Committee's report to the Board may take the form of an oral report by the Chair or by another member of the Committee designated by the Committee to make such report. The Committee should meet separately in executive sessions with management, the independent auditors, and those responsible for the internal audit functions, on a periodic basis, to discuss any matter that the Committee or any of these groups believes may warrant Committee attention.

G. Outside Advisors

The Committee, acting by majority vote, shall have the authority to retain, at the Company's expense, such independent advisors as it deems necessary to perform its duties. The Committee shall retain these advisors without seeking Board approval and shall have sole authority to approve related fees and retention terms and to oversee such advisors' work.