



As of March 27, 2019

ASPEN INSURANCE HOLDINGS LIMITED

CORPORATE GOVERNANCE GUIDELINES AND PROCEDURES

Mission Statement

Aspen Insurance Holdings Limited (the “Company”) aspires to the highest standards of corporate governance and ethical conduct. The Company’s Board of Directors (the “Board”) has adopted the Corporate Governance Guidelines and Procedures (these “Guidelines”), along with the Code of Business Conduct and Ethics and the charters of the standing Board committees, to provide a framework for the governance of the Company that reflects the Board’s belief that sound corporate governance will maximize shareholder value over the long-term.

These Guidelines are intended as a component of the flexible framework within which the Board directs the affairs of the Company. While they should be interpreted in the context of applicable laws, regulations, listing requirements, and the Company’s bye-laws, these Guidelines are not intended to establish by their own force any legally binding obligations on the Company or its employees or directors. Because the Company only has preference shares listed on the New York Stock Exchange (the “NYSE”), the Company is generally not required to comply with the NYSE’s corporate governance standards, except for the requirement that each member of the audit committee be an independent director of the Company under Rule 10A-3 under the U.S. Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and the requirement to make certain annual and interim certifications. Nevertheless, the Company has voluntarily chosen to adopt these Guidelines.

Board of Directors

The Board is responsible for providing effective governance over the Company’s affairs for the benefit of Company and its shareholders. The Board principally fulfils its responsibilities through its oversight of the Company’s management and by reviewing and approving key corporate policies and strategies. In all actions taken by the Board, directors are expected to exercise their business judgment in what they reasonably believe to be the best interests of the Company and its shareholders. Directors must fulfill their responsibilities consistent with their fiduciary duties to shareholders in compliance with all applicable laws, regulations and rules. Directors will also, as appropriate, take into consideration the interests of other stakeholders, including employees and clients. In discharging that obligation, the Board may rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

The Board

Director Qualifications. The Board believes that all directors of the Company should be persons who have the highest standards of integrity and the Board as a whole should have a

diversity of experiences, skills and perspectives as well as knowledge in the areas of insurance, reinsurance, financial services, and other aspects of the Company's activities.

Time Commitment. Directors shall commit the appropriate time for the preparation and attendance at Board and committee meetings and other corporate governance matters. Directors shall review meeting materials in advance of the meetings, and spend the requisite time and energy to properly discharge their duties.

Number of Directors and Term Limits. The bye-laws of the Company provide that the Board shall consist of not less than six and not more than fifteen directors. The Board believes that this range allows for the necessary diversity of experience without sacrificing accountability or effective debate.

There are no term limits imposed on director tenure. The Board believes that continuous, experienced leadership provides a valuable asset to the Company. Term limits may cause the loss of experience and expertise important to the optimal operation of the Board.

Change in Status or Responsibility. If a director has a substantial change in professional responsibilities, occupation or business association he or she should promptly notify the Board, which will evaluate the appropriateness of Board membership given the changed circumstances. In certain circumstances, it may be appropriate for such director to volunteer his or her resignation from the Board.

Chair of the Board. The Chair of the Board (the "Chair") shall be appointed by the Board and shall preside at all meetings of the Board and of shareholders. The Chair shall perform such other duties, and exercise such powers, as prescribed in the Company's bye-laws or by the Board from time to time.

Operation of Board Meetings

Meeting Schedule and Agenda. Regular meetings of the Board shall be held at least once per quarter with special meetings held from time to time as the Chair deems necessary. Subject to the provision of the Company's bye-laws, the Company's tax operating guidelines and other legal and regulatory considerations, directors may participate in any meeting by telephone, videoconference or by any other similar technology that permits instantaneous communication.

The Chair is responsible for establishing the agenda for each Board meeting in consultation with the CEO. Directors are encouraged to suggest additional topics and are free to raise issues at meetings not specifically on the agenda.

Meeting Materials and Minutes. Information important to directors' understanding of issues to come before the Board or a committee will be provided to directors sufficiently in advance of meetings to allow directors to inform themselves. Directors are expected to review these materials before meeting. Minutes shall be taken by the Company Secretary or Assistant Company Secretary at each meeting.

Meeting Attendance. Directors are generally expected to attend every Board meeting or gathering, each meeting of a Board committee on which such director serves and each annual

general meeting of shareholders. Unless the Board decides otherwise, the Chair and/or CEO may invite others to attend Board meetings.

Quorum. Quorum shall be established by the presence, in person or by telephone, videoconference or other similar technology that permits instantaneous communication, or by proxy, of a majority of the directors.

Board Committees

Committees shall be established by the Board to facilitate and assist in the execution of the Board's responsibilities. The Board shall have an Audit Committee at all times.

The Board shall appoint committee members in consultation with the individual directors. Committee members may be periodically rotated, as appropriate. Only independent directors may serve on the Audit Committee.

The Board currently maintains a Compensation Committee and a Risk Committee, each of which is an additional standing committee, to address compensation and risk matters, respectively. The Board may decide to create or terminate additional ad hoc or standing committees from time to time.

Each standing committee currently maintains a written charter that sets forth the purpose, duties and responsibilities of the committees as well as qualifications for committee membership.

The Board shall appoint a chair for each committee. The committee chair, in consultation with the committee members and the Chair where appropriate, shall determine the frequency, length and agenda for each committee meeting. Minutes shall be taken at each committee meeting and each committee shall regularly report to the Board. Committee papers shall be made available to all Board members.

Director Access to Senior Management, Employees and Advisors

Directors shall have unrestricted access to senior management and employees of the Company. A director may arrange contact with senior management and employees through the CEO or the Company Secretary. Directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. Directors shall make the Chair and the CEO aware of the substance of material communications, as practicable. If appropriate, directors shall copy the CEO on written communications between the director and senior management or employees.

The Board and its committees shall also have access to independent advisors, including legal counsel, external auditors, and regulators without consulting or obtaining the prior approval of the Company's senior management.

Director Compensation

The form and amount of compensation for directors shall be approved by the Board upon the recommendation of the Compensation Committee and compensation consultants, when

necessary or appropriate, in accordance with the principles and policies set forth in the Compensation Committee's charter. Directors who are Company employees shall not receive any compensation for their services as directors. Chairs and members of Board committees may earn greater compensation based on the greater time commitment required.

Directors shall be reimbursed for reasonable travel expenses properly incurred by them in attending Board and committee meetings and meetings with management that are at the direction of, or have been approved by, the Chair or the CEO.

Clawback and Malus Policies

Under the Company's clawback policy, in circumstances where there is a subsequent and material negative restatement of the Company's published financial results due to fraud, the Company will seek to recover any performance-based compensation from employees and directors involved in such fraudulent activity for the periods subject to material negative restatement.

Under the Company's malus policy, all variable remuneration awards, including annual bonus awards and long-term incentive awards, are conditional upon a sustainable and risk-adjusted performance. Such variable remuneration awards made to employees and directors are therefore capable of forfeiture or reduction at the Company's discretion in circumstances of malus. Any adjustment to an employee's or a director's long-term incentive awards as a result of malus will be determined by the Compensation Committee (in consultation with the Company's relevant U.K. subsidiary for Solvency II purposes) in accordance with its powers under the relevant long-term incentive award plan or, in the case of annual bonus awards, by the Compensation Committee (in consultation with the Company's relevant U.K. subsidiary for Solvency II purposes), the employee's manager or senior management approving any proposed bonus.

Directors' and Officers' Insurance and Indemnification

The Company shall use its best endeavours to purchase reasonable directors' and officers' liability insurance on behalf of its directors and shall indemnify directors and officers to the fullest extent permitted by law and Company policy.

Succession Planning

The Board, acting with input from the Chair and the CEO, shall adopt a management succession plan which addresses policies regarding CEO succession and shall evaluate potential successors for the CEO and senior management. The CEO shall make available his or her recommendations and evaluations of potential successors, along with any development plans recommended for such individuals.

CEO Selection and Performance

The Board shall be responsible for selecting the Company's CEO who should uphold the highest standards of integrity and professional performance and be capable of successfully directing the Company's operations. The Compensation Committee or the Board shall conduct an annual performance review of the CEO. This evaluation shall be based on the above principles,

in addition to an objective assessment of the Company's performance and the accomplishment of long-term strategic goals.

Annual Evaluation of the Board Performance

The Board or a committee thereof shall conduct an annual evaluation of Board performance to determine the effectiveness of the Board and its committees. The format of the evaluation shall be determined by the Board or such committee.

The evaluation will focus on the Board's contribution to the Company and on particular areas which the Board believes the Board or its committees could improve. The evaluation will also focus on the characteristics of the Board members to ensure the appropriate range of talent, skill, and expertise is available to provide sound guidance and oversight to the Company. Each of the standing committees of the Board shall also conduct an annual evaluation of its own performance as provided in its charter. The results of the Board and committee evaluations shall be summarized and presented to the Board.

Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics and other internal policies designed to support the mission statement set forth above and to comply with the applicable laws, rules and regulations that govern the Company's operations. The Code of Conduct applies to all employees of the Company and its subsidiaries, as well as to directors, temporary workers and other independent contractors and consultants that are engaged by or otherwise representing the Company's interests.

Communications with the Press, Shareholders or Customers

The Board believes that management speaks on behalf of the Company. Directors shall refer all inquiries from the press, shareholders or customers to the CEO or the CFO, or in both their absence to the Chair of the Board.

Amendments

The Company is committed to continuously reviewing and updating our policies, and the Board therefore reserves the right to amend these Guidelines at any time, for any reason, subject to applicable laws, rules and regulations. The Board also reserves the right to grant waivers to any provision of these Guidelines, subject to applicable laws, rules and regulations.