ASPEN

ASPEN OPERATIONAL HIGHLIGHTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2019

The following presentation includes the operating highlights of Aspen Insurance Holdings Limited (“Aspen”) for the twelve months ended December 31, 2019. Aspen's audited consolidated financial statements will be filed with the Securities and Exchange Commission (“SEC”) on Form 20-F and will be posted on our website. The following presentation is for informational purposes only and should be read in conjunction with our Form 20-F and other documents filed or to be filed by Aspen with the SEC.

Mark Cloutier, Group Executive Chairman and Chief Executive Officer, commented: "2019 was both a challenging and transitional year for our Group. Since completion of the merger transaction early in the year we have undertaken a number of initiatives targeted at protecting the financial strength of the company, while also driving change geared at improving performance over the medium and longer term - all with a focus on long term total value creation.

These actions include refocusing the products we underwrite, strengthening our balance sheet, enhancing our management team, and simplifying our global footprint and operating structure.

During 2019, we saw sustained improvement to wider insurance market conditions, including reduced capacity and limits in a number of our core product lines, which has contributed to improving rates, terms, and conditions. Within reinsurance, we also saw pockets of corrections over 2018, which extended to improvements in rate across the majority of classes and regions throughout 2019. We have seen these trends continue into 2020.

These trends are indeed positive but we continue to take a cautious and selective approach to growth as evidenced in our year-over-year gross written premium numbers.

While our financial results for 2019 are disappointing, given the impact of deal related costs, restructuring charges and specific actions taken to improve underwriting performance and strengthen reserves, it is rewarding to see that underlying trends in our forward trading businesses are showing significant improvement. I am confident that the decisive actions we have taken are the right ones and will see us realize our objective of becoming a top quartile specialty (re)insurer in the near term.

I continue to be impressed by the quality and expertise of our people and the depth of our trading relationships across the multiple markets we serve. While we have more work to do, I firmly believe we are building a strong platform for future success.”

Key strategic and financial highlights

Increased operational efficiency, with financial results impacted by legacy business

- Gross written premiums broadly in line with 2018, at $3,442.4 million for 2019, compared to $3,446.9 million for 2018, with the Group maintaining its strong market position despite significant reshaping of the underwriting portfolio with around $700 million of business that did not meet our profitability requirements or risk appetite.

- General and administrative expenses, excluding non-operating expenses, of $396.0 million down from $414.5 million in 2018 with an operating expense ratio of 17.3% compared with 18.7% in 2018.

- Investment income of $197.3 million for the twelve months ended December 31, 2019 (2018: $198.2 million).

- Net loss after tax of $(241.7) million and an operating loss after tax of $(48.4) million driven by costs relating to the acquisition of the company by certain investment funds managed by affiliates of Apollo Global Management, Inc. (the "Apollo Funds") restructuring costs, reserve strengthening, unrealized investment losses and exchange rate impact.

Improving underlying underwriting performance

- The combined ratio, excluding non-operating expenses, of 108.5% was impacted by 5.8 percentage points from legacy and U.S. agriculture business (2018: 106.5%).

- Improved combined ratio in insurance, excluding legacy business, of 97.4% and reinsurance, excluding legacy and U.S. agriculture business, of 101.5%, with overall underwriting result impacted by reserve strengthening in specific casualty lines.

- Catastrophe losses, net of reinstatement premiums, of $143.2 million in 2019 (2018: $262.9 million) evidencing the continued reduction in catastrophe risk exposure.

- Excluding legacy and U.S. agriculture business, insurance and reinsurance segments produced accident year ex-catastrophe net loss ratios of 57.8% and 56.8%, respectively.

- Accident year ex-catastrophe combined ratio* of 96.0%.

*Adjusted for prior year losses, catastrophe losses, legacy and U.S. agriculture business

Strong capital and reserve position

- Group capital position remains robust, with capital reserves of $2,725.5 million.

- Net reserve strengthening of $59.5 million in 2019 following comprehensive review by new management following the acquisition by the Apollo Funds in February 2019.

- In March 2020, announced an agreement for Adverse Development Cover reinsurance, providing greater certainty around prior-year underwriting exposures. The transaction is expected to close in the first half of 2020.

Significant progress in ongoing efforts to strengthen Aspen's global platform

- Added a number of senior appointments to the leadership team, including Jonathan Ritz as President of Aspen Insurance Holdings Limited, Mo Kang as Chief People Officer, Andrew Kudera as Group Chief Actuary and Crystal Ottaviano as Group Chief Risk Officer.

- Refocused our underwriting portfolio on core products, and wound down those that do not meet long-term performance criteria, including International Marine and Energy Liability, Accident & Health, Credit and Surety reinsurance, International Excess Casualty, and UK regional P&C.

- Repositioned our investment portfolio to enhance risk-adjusted returns.

- Streamlined global footprint including branch closures in Dubai, Miami, Dublin, and Aspen Risk Management Limited (ARML) branches in the UK.

- Adjusted risk appetite, including reducing exposure to US catastrophe, California wildfires, Japanese windstorm and certain classes of credit.

- We have also introduced new Aspen Values and Principles as part of our commitment to building an inclusive and diverse business for all employees. These are now embedded across the business and frame how we operate. In addition, we have undertaken a significant program focused on Corporate Social Responsibility and Environmental Social and Governance.

Non-GAAP financial measures are used throughout this presentation. For reconciliation of non-GAAP financial measures, refer to page 13 and pages 17-19 of this presentation.
Refer to "Cautionary Statement Regarding Forward-Looking Statements" at the end of this presentation.

Operating highlights for the twelve months ended December 31, 2019

- **Gross written premiums** of $3,442.4 million in the full year of 2019 was broadly in line with $3,446.9 million in the full year of 2018.

- **Net written premiums** increased by 16.6% to $2,427.9 million in the full year of 2019 compared with $2,082.0 million in the full year of 2018. The retention ratio in the full year of 2019 was 70.5% compared with 60.4% in the full year of 2018.

- **Loss ratio** of 73.2% for the full year of 2019 compared with 71.0% for the full year of 2018. The loss ratio for the full year of 2019 included $143.2 million, or 6.3 percentage points, of pre-tax catastrophe losses, net of reinsurance recoveries and reinstatement premiums, compared with $262.9 million, or 12.1 percentage points, in the full year of 2018.

- **Net unfavorable reserve development** on prior year loss reserves of $59.5 million increased the loss ratio by 2.6 percentage points in the full year of 2019, compared with net favorable development of $111.1 million which benefited the loss ratio by 5.0 percentage points in the full year of 2018.

  Net unfavorable reserve development on prior year loss reserves of $59.5 million in the full year of 2019 was primarily due to:
  - Reserve strengthening in the insurance segment totaling $114.4 million, compared to reserve releases of $42.7 million in 2018, primarily from reserve strengthening on international marine and energy liability products, which were exited in February 2020, and unfavorable development on U.S. primary casualty lines, partially offset by;
  - Reserve releases in the reinsurance segment totaling $54.9 million, compared to $68.4 million in 2018, which came from property catastrophe reinsurance, other property reinsurance and specialty reinsurance lines, partially offset by unfavorable development on casualty reinsurance.

- **Accident year loss ratio excluding catastrophes** of 64.3% for the full year of 2019 compared with 63.9% for the full year of 2018.

- **Total expense ratio** of 40.7% and **total expense ratio (excluding non-operating expenses)** of 35.3% for the full year of 2019 compared with 39.0% and 35.5%, respectively, for the full year of 2018. Non-operating expenses in the full year of 2019 were $125.6 million compared with $77.2 million in the full year of 2018. Non-operating expenses in the full year of 2019 included $103.4 million of expenses related to, or triggered by, with the Apollo Funds, severance, retention and other costs, and $22.2 million of expenses related to the operational effectiveness and efficiency program, which includes $12.3 million of impairment charges related to lease assets as a result of sub-leasing certain office space.

- **Net loss after tax** of $(241.7) million for the twelve months ended December 31, 2019 compared with a net loss of $(145.8) million for the twelve months ended December 31, 2018. The net loss included an underwriting loss, including corporate expenses, of $(195.1) million, compared to an underwriting loss of $(144.4) million for the twelve months ended December 31, 2018. Investment income was $197.3 million for the full year of 2019, compared with $198.2 million for the full year of 2018, as well as $44.0 million of net realized and unrealized investment losses largely attributable to net realized and unrealized gains and losses from interest rate swaps entered into in 2019, compared with net realized and unrealized investment losses of $64.7 million in the full year of 2018.

The net loss in the full year of 2019 also included $25.8 million of net realized and unrealized foreign exchange losses, including foreign exchange contracts, compared with $35.3 million of net realized and unrealized foreign exchange losses in the full year of 2018.

- **Operating (loss) after tax** of $(48.4) million for the twelve months ended December 31, 2019 compared with operating income of $31.8 million for the twelve months ended December 31, 2018.

- **Annualized net income return on average equity** of (12.8)% and **annualized operating return on average equity** of (3.9)% for the full year of 2019 compared with (7.8)% and 0.0%, respectively, for the full year of 2018.

Investment performance

- Investment income of $197.3 million for the twelve months ended December 31, 2019 decreased slightly compared with $198.2 million for the twelve months ended December 31, 2018.

- Net realized and unrealized investment losses reported in the statement of income of $44.0 million for the twelve months ended December 31, 2019 consisted of a loss of $130.2 million associated with the interest rate-swaps offsetting investment gains of $86.2 million primarily from the fixed income portfolio. In addition, $164.9 million of unrealized investment gains were recognized through other comprehensive income in the twelve months ended December 31, 2019.

- The total return on Aspen's aggregate investment portfolio was 4.1% for the twelve months ended December 31, 2019 and reflects net investment income and net realized and unrealized gains and losses mainly in the fixed income portfolio and losses associated with interest rate-swaps.

- Aspen's investment portfolio as at December 31, 2019 consisted primarily of high quality fixed income securities with an average credit quality of "AA-". The average duration of the fixed income portfolio was 2.2 years including the impact of interest rate swaps as at December 31, 2019.

- Book yield on the fixed income portfolio as at December 31, 2019 was 2.74% compared with 2.69% as at December 31, 2018.

Capital and Debt

- Total shareholders' equity was $2,725.5 million as at December 31, 2019, an increase of $85.1 million compared with $2,640.4 million as at December 31, 2018.

- On August 13, 2019, Aspen issued 10,000,000 Depositary Shares, each of which represents a1/1000th interest in a share of Aspen's newly designated 5.625% Perpetual Non-Cumulative Preference Shares (the "Preference Shares"). Net proceeds of the issuance were $241.6 million, consisting of $250.0 million of total liquidation preference less $8.4 million of issuance expenses. The Preference Shares have a liquidation preference of $25,000 per Preference Share, equivalent to $25 per Depositary Share (or $250 million in aggregate liquidation preference).

- On September 30, 2019, Aspen redeemed the remaining $125.0 million of outstanding 6.0% Senior Notes due 2020, resulting in a make-whole payment of $5.5 million associated with the redemption.

For further information please contact

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Aspen Insurance Holdings Limited
Summary consolidated balance sheet (unaudited)
$ in millions

	As at December 31, 2019	As at December 31, 2018
ASSETS		
Total investments	**$ 6,771.4**	$ 6,739.4
Cash and cash equivalents	**1,030.5**	1,083.7
Reinsurance recoverables	**2,763.5**	2,636.4
Premiums receivable	**1,318.4**	1,459.3
Other assets	**696.7**	614.1
Total assets	**$ 12,580.5**	$ 12,532.9
LIABILITIES		
Losses and loss adjustment expenses	**$ 6,951.8**	$ 7,074.2
Unearned premiums	**1,737.7**	1,709.1
Other payables(1)	**865.7**	684.5
Long-term debt	**299.8**	424.7
Total liabilities	**$ 9,855.0**	$ 9,892.5
SHAREHOLDERS' EQUITY		
Total shareholders' equity(1)	**2,725.5**	2,640.4
Total liabilities and shareholders' equity	**$ 12,580.5**	$ 12,532.9

(1) Reflects restatement of reinsurance premiums payables and retained earnings by an aggregate $15.6 million for the period ended December 31, 2018 to account for additional ceded premiums on excess of loss ceded reinsurance contracts.

Aspen Insurance Holdings Limited
Summary consolidated statement of income (unaudited)
$ in millions, except ratios

	Twelve Months Ended			
	December 31, 2019		December 31, 2018	
UNDERWRITING REVENUES				
Gross written premiums	**$ 3,442.4**		$ 3,446.9	
Premiums ceded	**(1,014.5)**		(1,364.9)	
Net written premiums	**2,427.9**		2,082.0	
Change in unearned premiums	**(134.6)**		132.7	
Net earned premiums	**2,293.3**		2,214.7	
UNDERWRITING EXPENSES				
Losses and loss adjustment expenses	**1,679.7**		1,573.0	
Amortization of deferred policy acquisition costs	**412.7**		371.6	
General, administrative and corporate expenses	**396.0**		414.5	
Total underwriting expenses	**2,488.4**		2,359.1	
Underwriting (loss) including corporate expenses	**(195.1)**		(144.4)	
Net investment income	**197.3**		198.2	
Interest expense	**(20.2)**		(25.9)	
Other income	**0.1**		1.9	
Total other revenue	**177.2**		174.2	
Non-operating expenses [1]	**(125.6)**		(77.2)	
Net realized and unrealized exchange (losses) [2]	**(25.8)**		(35.3)	
Net realized and unrealized investment (losses) [3]	**(44.0)**		(64.7)	
Realized (loss) on debt extinguishment	**(5.5)**		(8.6)	
(LOSS) BEFORE TAX	**(218.8)**		(156.0)	
Income tax (expense)/benefit	**(22.9)**		10.2	
NET (LOSS) AFTER TAX	**(241.7)**		(145.8)	
Dividends paid on ordinary shares	**—**		(42.9)	
Dividends paid on preference shares	**(35.9)**		(30.5)	
Proportion due to non-controlling interest	**1.2**		(1.0)	
Retained (loss)	**$ (276.4)**		$ (220.3)	
Loss ratio	**73.2**	**%**	71.0	%
Policy acquisition expense ratio	**18.0**	**%**	16.8	%
General, administrative and corporate expense ratio	**22.7**	**%**	22.2	%
General, administrative and corporate expense ratio (excluding non-operating expenses)	**17.3**	**%**	18.7	%
Expense ratio	**40.7**	**%**	39.0	%
Expense ratio (excluding non-operating expenses)	**35.3**	**%**	35.5	%
Combined ratio	**113.9**	**%**	110.0	%
Combined ratio (excluding non-operating expenses)	**108.5**	**%**	106.5	%

(1) Non-operating expenses includes $103.4 million of costs related to or triggered by the transaction with the Apollo Funds, severance, retention and other costs, and $22.2 million of expenses related to the operational effectiveness and efficiency program, including $12.3 million of impairment charges related to lease assets as a result of sub-leasing certain office space.
(2) Includes the net realized and unrealized gains/(losses) from foreign exchange contracts.
(3) Includes the net realized and unrealized gains/(losses) from interest rate swaps.

Aspen Insurance Holdings Limited
Summary consolidated segment information (unaudited)
$ in millions, except ratios

	Twelve Months Ended December 31, 2019		
	Reinsurance	Insurance	Total
Gross written premiums	$ 1,485.5	$ 1,956.9	$ 3,442.4
Net written premiums	1,251.1	1,176.8	2,427.9
Gross earned premiums	1,494.9	1,927.5	3,422.4
Net earned premiums	1,255.2	1,038.1	2,293.3
Losses and loss adjustment expenses	917.9	761.8	1,679.7
Amortization of deferred policy acquisition expenses	264.9	147.8	412.7
General and administrative expenses	111.7	229.8	341.5
Underwriting (loss)	$ (39.3)	$ (101.3)	$ (140.6)
Net investment income			197.3
Net realized and unrealized investment (losses) [(1)]			(44.0)
Realized (loss) on debt extinguishment			(5.5)
Corporate expenses			(54.5)
Non-operating expenses [(2)]			(125.6)
Other expense			0.1
Interest expense			(20.2)
Net realized and unrealized foreign exchange (losses) [(3)]			(25.8)
(Loss) before tax			$ (218.8)
Income tax (expense)			(22.9)
Net (loss)			$ (241.7)
Ratios			
Loss ratio	73.1 %	73.4 %	73.2 %
Policy acquisition expense ratio	21.1 %	14.2 %	18.0 %
General and administrative expense ratio [(4)]	8.9 %	22.1 %	22.7 %
General and administrative expense ratio (excluding non-operating expenses) [(5)]	8.9 %	22.1 %	17.3 %
Expense ratio	30.0 %	36.3 %	40.7 %
Expense ratio (excluding non-operating expenses)	30.0 %	36.3 %	35.3 %
Combined ratio	103.1 %	109.7 %	113.9 %
Combined ratio (excluding non-operating expenses)	103.1 %	109.7 %	108.5 %
Accident Year Ex-cat Loss Ratio			
Loss ratio	73.1 %	73.4 %	73.2 %
Prior year loss development	4.4 %	(11.0)%	(2.6)%
Catastrophe losses	(10.1)%	(1.7)%	(6.3)%
Accident year ex-cat loss ratio	67.4 %	60.7 %	64.3 %

(1) Includes the net realized and unrealized gains/(losses) from interest rate swaps.
(2) Non-operating expenses includes $103.4 million of costs related to or triggered by the transaction with the Apollo Funds, severance, retention and other costs, and $22.2 million of expenses related to the operational effectiveness and efficiency program, including $12.3 million of impairment charges related to lease assets as a result of sub-leasing certain office space.
(3) Includes the net realized and unrealized gains/(losses) from foreign exchange contracts.
(4) The total group general and administrative expense ratio includes the impact from corporate expenses and non-operating expenses.
(5) The total group general and administrative expense ratio includes the impact from corporate expenses.

Aspen Insurance Holdings Limited

Summary consolidated segment information (unaudited)

$ in millions, except ratios

	Twelve Months Ended December 31, 2018		
	Reinsurance	Insurance	Total
Gross written premiums	$ 1,495.7	$ 1,951.2	$ 3,446.9
Net written premiums	1,182.9	899.1	2,082.0
Gross earned premiums	1,593.9	1,940.5	3,534.4
Net earned premiums	1,256.4	958.3	2,214.7
Losses and loss adjustment expenses	927.0	646.0	1,573.0
Amortization of deferred policy acquisition expenses	260.9	110.7	371.6
General and administrative expenses	118.5	239.2	357.7
Underwriting (loss)	$ (50.0)	$ (37.6)	$ (87.6)
Net investment income			198.2
Net realized and unrealized investment (losses)			(64.7)
Realized (loss) on debt extinguishment			(8.6)
Corporate expenses			(56.8)
Non-operating expenses (1)			(77.2)
Other income			1.9
Interest expense			(25.9)
Net realized and unrealized foreign exchange (losses) (2)			(35.3)
(Loss) before tax			$ (156.0)
Income tax benefit			10.2
Net (loss)			$ (145.8)
Ratios			
Loss ratio	73.8 %	67.4 %	71.0 %
Policy acquisition expense ratio	20.8 %	11.6 %	16.8 %
General and administrative expense ratio (3)	9.4 %	25.0 %	22.2 %
General and administrative expense ratio (excluding non-operating expenses) (4)	9.4 %	25.0 %	18.7 %
Expense ratio	30.2 %	36.6 %	39.0 %
Expense ratio (excluding non-operating expenses)	30.2 %	36.6 %	35.5 %
Combined ratio	104.0 %	104.0 %	110.0 %
Combined ratio (excluding non-operating expenses)	104.0 %	104.0 %	106.5 %
Accident Year Ex-cat Loss Ratio			
Loss ratio	73.8 %	67.4 %	71.0 %
Prior year loss development	5.5 %	4.5 %	5.0 %
Catastrophe losses	(17.1)%	(5.5)%	(12.1)%
Accident year ex-cat loss ratio	62.2 %	66.4 %	63.9 %

(1) Non-operating expenses includes $37.5 million of expenses related to the operational effectiveness and efficiency program, $39.0 million of advisor fees related to the transaction with the Apollo Funds, and $11.3 million of retention costs, partially offset by the write back of a $14.1 million buy out provision.

(2) Includes the net realized and unrealized gains/(losses) from foreign exchange contracts.

(3) The total group general and administrative expense ratio includes the impact from corporate expenses and non-operating expenses.

(4) The total group general and administrative expense ratio includes the impact from corporate expenses.

Aspen Insurance Holdings Limited

Non-GAAP supplementary summary consolidated segment information (unaudited)

$ in millions, except ratios

The following table presents supplementary financial information regarding our two reporting segments, Reinsurance and Insurance, and is included to show further details of the segmental information found on the previous page.

	Twelve Months Ended December 31, 2019						
	Reinsurance				Insurance		
	Reinsurance	U.S. Agricultural [1]	Legacy [2]	Reinsurance Total	Insurance	Legacy [2]	Insurance Total
Gross written premiums	$ 1,084.0	$ 312.1	$ 89.5	$ 1,485.5	$ 1,725.0	$ 231.9	$ 1,956.9
Net written premiums	861.4	300.3	89.4	1,251.1	1,018.5	158.4	1,176.8
Gross earned premiums	1,088.4	313.0	93.5	1,494.9	1,636.9	290.6	1,927.5
Net earned premiums	862.3	299.4	93.5	1,255.2	842.0	196.1	1,038.1
Losses and loss adjustment expenses	572.8	280.8	64.3	917.9	523.4	238.4	761.8
Amortization of deferred policy acquisition expenses	199.5	31.3	34.1	264.9	113.1	34.7	147.8
General and administrative expenses	103.6	0.8	7.3	111.7	183.7	46.1	229.8
Underwriting (loss)/gain	$ (13.6)	$ (13.5)	$ (12.2)	$ (39.3)	$ 21.8	$ (123.1)	$ (101.3)
Ratios							
Loss ratio	66.4 %	93.8 %	68.8 %	73.1 %	62.2 %	121.6 %	73.4 %
Policy acquisition expense ratio	23.1 %	10.5 %	36.5 %	21.1 %	13.4 %	17.7 %	14.2 %
General and administrative expense ratio	12.0 %	0.3 %	7.8 %	8.9 %	21.8 %	23.5 %	22.1 %
Expense ratio	35.1 %	10.8 %	44.3 %	30.0 %	35.2 %	41.2 %	36.3 %
Combined ratio	101.5 %	104.6 %	113.1 %	103.1 %	97.4 %	162.8 %	109.7 %
Accident Year Ex-cat Loss Ratio							
Loss ratio	66.4 %	93.8 %	68.8 %	73.1 %	62.2 %	121.6 %	73.4 %
Prior year loss development	5.6 %	— %	7.5 %	4.4 %	(2.3)%	(48.3)%	(11.0)%
Catastrophe losses	(15.2)%	— %	— %	(10.1)%	(2.1)%	(0.6)%	(1.7)%
Accident year ex-cat loss ratio	56.8 %	93.8 %	76.3 %	67.4 %	57.8 %	72.7 %	60.7 %

(1) U.S. Agricultural is our U.S. crop insurance business written on a reinsurance basis through a strategic partnership.

(2) Legacy reflects business we have elected to cease underwriting following a series of strategic underwriting reviews.

Legacy (reinsurance) represents our global credit and surety reinsurance business that we ceased underwriting during Q3 2019.

Legacy (insurance) represents: (i) professional liability and property and casualty coverages for small to medium sized U.K.-based businesses that was bound through our managing general agent, Aspen Risk Management Limited that we placed into runoff during Q3 2019; (ii) international cargo insurance that we ceased underwriting during Q4 2018; (iii) our aviation line of business, which we decided to cease underwriting during Q3 2018; (iv) marine hull insurance written through the Lloyd's platform that we ceased underwriting during Q3 2018; (v) professional liability insurance written through the Lloyd's platform that we ceased underwriting during Q3 2018; (vi) international property insurance previously written via a joint underwriting initiative that we ceased underwriting during Q1 2017; and (vii) employers and public liability lines that we ceased underwriting during Q4 2015.

Legacy (insurance) also includes international marine and energy liability products, and our global accident and health line of business, which, following a strategic review of our underwriting portfolio that began in December 2019, we determined to cease underwriting and have started to wind down in February 2020 and March 2020, respectively.

About Aspen Insurance Holdings Limited

Aspen provides reinsurance and insurance coverage to clients in various domestic and global markets through wholly-owned subsidiaries and offices in Australia, Bermuda, Canada, Singapore, Switzerland, the United Kingdom and the United States. For the year ended December 31, 2019, Aspen reported $12.6 billion in total assets, $7.0 billion in gross reserves, $2.7 billion in total shareholders' equity and $3.4 billion in gross written premiums. Aspen's operating subsidiaries have been assigned a rating of "A" by Standard & Poor's Financial Services LLC, an "A" ("Excellent") by A.M. Best Company Inc. and an "A2" by Moody's Investors Service, Inc.

For more information about Aspen, please visit www.aspen.co.

(1) Cautionary Statement Regarding Forward-Looking Statements

This presentation may contain written "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are made pursuant to the "safe harbor" provisions of The Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts. In particular, statements using the words such as "expect," "intend," "plan," "believe," "aim," "project," "anticipate," "seek," "will," "likely," "assume," "estimate," "may," "continue," "guidance," "objective," "outlook," "trends," "future," "could," "would," "should," "target," "predict," "potential," "on track" or their negatives or variations and similar terminology and words of similar import generally involve forward-looking statements.

All forward-looking statements rely on a number of assumptions, estimates and data concerning future results and events and that are subject to a number of uncertainties, assumptions and other factors, many of which are outside Aspen's control that could cause actual results to differ materially from such forward-looking statements. Aspen believes these factors include, but are not limited to: operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, reinsurers or suppliers) may be greater than expected following the transaction; the amount of the costs, fees, expenses and other charges related to the transaction may be greater than expected; Aspen's controlling shareholder owns all of its ordinary shares and has the power to determine the affairs of Aspen; the impact on our operating results from our exit or discontinuation of particular Legacy business; the impact on our operating results and financial condition from our entry into an adverse development cover reinsuring losses incurred on or prior to December 31, 2019; the actual development of losses and expenses impacting estimates for catastrophe events including but not limited to Hurricane Dorian, Typhoon Hagibis, Typhoon Faxai, Typhoon Jebi, Hurricane Florence and the California wildfires that occurred in the third quarter of 2018 and subsequently Hurricane Michael in the fourth quarter of 2018; the impact of complex and unique causation and coverage issues associated with the attribution of losses to wind or flood damage or other perils such as fire or business interruption relating to such events; potential uncertainties relating to reinsurance recoveries, reinstatement premiums and other factors inherent in loss estimation; our ability to successfully develop and execute our comprehensive program to enhance the operating effectiveness and efficiency across our organization and to enhance our market position; our ability to successfully implement steps to further optimize the business portfolio, ensure capital efficiency and enhance investment returns; the possibility of greater frequency or severity of claims and loss activity, including as a result of natural or man-made (including economic and political risks) catastrophic or material loss events, than our underwriting, reserving, reinsurance purchasing or investment practices have anticipated; the assumptions and uncertainties underlying reserve levels that may be impacted by future payments for settlements of claims and expenses or by other factors causing adverse or favorable development, including our assumptions on inflation costs associated with long-tail casualty business which could differ materially from actual experience; the United Kingdom's withdrawal from the European Union; a decline in our operating subsidiaries' ratings with S&P, A.M. Best or Moody's; the reliability of, and changes in assumptions to, natural and man-made catastrophe pricing, accumulation and estimated loss models; decreased demand for our insurance or reinsurance products; cyclical changes in the insurance and reinsurance industry; the models we use to assess our exposure to losses from future catastrophes contain inherent uncertainties and our actual losses may differ significantly from expectations; our capital models may provide materially different indications than actual results; increased competition from existing (re)insurers and from alternative capital providers and insurance-linked funds and collateralized special purpose insurers on the basis of pricing, capacity, coverage terms, new capital, binding authorities to brokers or other factors and the related demand and supply dynamics as contracts come up for renewal; our ability to execute our business plan to enter new markets, introduce new products and teams and develop new distribution channels, including their integration into our existing operations; our acquisition strategy; changes in market conditions in the agriculture industry, which may vary depending upon demand for agricultural products, weather, commodity prices, natural disasters, and changes in legislation and policies related to agricultural products and producers; termination of, or changes in, the terms of the U.S. Federal Multiple Peril Crop Insurance Program or the U.S. Farm Bill, including modifications to the Standard Reinsurance Agreement put in place by the Risk Management Agency of the U.S. Department of Agriculture; the recent consolidation in the (re)insurance industry; loss of one or more of our senior underwriters or key personnel; our ability to exercise capital management initiatives, including the availability of capital to declare dividends, or to arrange banking facilities as a result of prevailing market conditions, the level of catastrophes or other losses or changes in our financial results; changes in general economic conditions including the effects of COVID-19, including inflation, deflation, foreign currency exchange rates, interest rates and other factors that could affect our financial results; the risk of a material decline in the value or liquidity of all or parts of our investment portfolio; the risks associated with the management of capital on behalf of investors; a failure in our operational systems or infrastructure or those of third parties, including those caused by security breaches or cyber-attacks, or data protection failures; evolving issues with respect to interpretation of coverage after major loss events; our ability to adequately model and price the effects of climate cycles and climate change; any intervening legislative or governmental action and changing judicial interpretation and judgments on insurers' liability to various risks; the risks related to litigation; the effectiveness of our risk management loss limitation methods, including our reinsurance purchasing; changes in the availability, cost or quality of reinsurance or retrocessional coverage; changes in the total industry losses or our share of total industry losses resulting from events, such as catastrophes, that have occurred in prior years or may occur and, with respect to such events, our reliance on loss reports received from cedants and loss adjusters, our reliance on industry loss estimates and those generated by modeling techniques, changes in rulings on flood damage or other exclusions as a result of prevailing lawsuits and case law; the impact of one or more large losses from events other than catastrophes or by an unexpected accumulation of attritional losses and deterioration in loss estimates; the impact of acts of terrorism, acts of war and related legislation; any changes in our reinsurers' credit quality and the amount and timing of reinsurance recoverables; the continuing and uncertain impact of the current depressed lower growth economic environment in many of the countries in which we operate; our reliance on information and technology and third-party service providers for our operations and systems; the level of inflation in repair costs due to limited availability of labor and materials after catastrophes; the failure of our reinsurers, policyholders, brokers or other intermediaries to honor their payment obligations; our reliance on the assessment and pricing of individual risks by third parties; our dependence on a few brokers for a large portion of our revenues; changes in the U.S. federal income tax laws or regulations applicable to insurance companies and the manner in which such laws and regulations are interpreted; the impact of U.S. tax reform on Aspen's business, investments, results and assets, including (i) changes to the valuation of deferred tax assets and liabilities, (ii) the impact on intra-group reinsurance transactions, (iii) that the costs associated with U.S. tax reform may be greater than initially expected, and (iv) the risk that technical corrections, regulations and supplemental legislation and future interpretations or applications thereof or other changes may be issued in the future, including the rules affecting the valuation of deferred tax assets; changes in government regulations or tax laws in jurisdictions where we conduct business; changes in accounting principles or policies or in the application of such accounting principles or policies; increased counterparty risk due to the credit impairment of financial institutions; and Aspen or Aspen Bermuda Limited becoming subject to income taxes in the United States or the United Kingdom. For a more detailed description of these uncertainties and other factors that could impact the forward-looking statements in this presentation, please see the "Risk Factors" section in Aspen's Annual Report on Form 10-K for the twelve months ended December 31, 2018, as amended by Amendment No. 1 on Form 10-K/A and Quarterly Report on Form 10-

Q for the three months ended March 31, 2019, each as filed with the SEC and Aspen's Annual Report on Form 20-F for the twelve month ended December 31, 2019 to be filed with the SEC.

The inclusion of forward-looking statements in this presentation or any other communication should not be considered as a representation by Aspen that current plans or expectations will be achieved. Forward-looking statements speak only as of the date on which they are made and Aspen undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

In addition, any estimates relating to loss events involve the exercise of considerable judgment and reflect a combination of ground-up evaluations, information available to date from brokers and cedants, market intelligence, initial tentative loss reports and other sources. The actuarial range of reserves and management's best estimate represents a distribution from our internal capital model for reserving risk based on our current state of knowledge and explicit and implicit assumptions relating to the incurred pattern of claims, the expected ultimate settlement amount, inflation and dependencies between lines of business. Due to the complexity of factors contributing to losses and the preliminary nature of the information used to prepare estimates, there can be no assurance that Aspen's ultimate losses will remain within the stated amounts.

Basis of Preparation

Aspen has prepared the financial information contained within these financial results in accordance with the principles of U.S. Generally Accepted Accounting Principles ("GAAP").

Non-GAAP Financial Measures

In presenting Aspen's results, management has included and discussed certain "non-GAAP financial measures." Management believes these non-GAAP financial 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.

Operating Income is 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 and unrealized gains or losses, after-tax net foreign exchange gains or losses, including net realized and unrealized gains and losses from foreign exchange contracts, net realized gains or losses on investments, amortization of intangible assets and certain other income and expenses, including expenses associated with Aspen's operational effectiveness and efficiency program.

Aspen excludes the items above from its calculation of operating income because they are either not expected to recur and therefore are not reflective of underlying performance or 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 would distort 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.

(in US$ millions)	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018
(Loss) before tax as reported	**$ (218.8)**	$ (156.0)
Add (deduct) non-operating expenses		
Net foreign exchange losses	**25.8**	35.3
Net realized losses on investments	**44.0**	64.7
Net realized loss on debt extinguishment	**5.5**	8.6
Non-operating expenses	**125.6**	77.2
Operating (loss) income before tax	**(17.9)**	29.8
Tax(expense) benefit on operating income	**(30.5)**	2.0
Operating (loss) income after tax	**$ (48.4)**	$ 31.8

Accident Year Loss Ratio Excluding Catastrophes is a non-GAAP financial measure. Aspen believes that the presentation of loss ratios excluding catastrophes and prior year reserve movements supports meaningful comparison from period to period of the underlying performance of the business. Accident year loss ratios excluding catastrophes are calculated by dividing net losses excluding catastrophe losses and prior year reserve movements by net earned premiums excluding catastrophe-related reinstatement premiums. Aspen has defined catastrophe losses in the full year of 2019 as losses associated predominately with Typhoons Faxai and Hagibis, Hurricane Dorian, storms in Australia, Indian monsoons and other weather-related events. Catastrophe losses in the full year of 2018 were defined as losses associated predominantly with Hurricanes Florence and Michael in the U.S., Typhoon Jebi in Japan, Winter Storm Friederike in Europe, U.K. winter storms, wildfires in California and other U.S. and Asian weather-related events.

Accident Year Loss Ratio Excluding Catastrophes	**Twelve Months Ended December 31, 2019**		
(in US$ millions except where stated)	**Reinsurance**	**Insurance**	**Total**
Net earned premiums	$ 1,255.2	$ 1,038.1	$ 2,293.3
Catastrophe-related reinstatement premiums	(5.7)	—	(5.7)
Net earned premiums (excluding catastrophe-related reinstatement premiums)	1,249.5	1,038.1	2,287.6
Loss and loss adjustment expenses	$ 917.9	$ 761.8	$ 1,679.7
Catastrophes	130.8	18.1	148.9
Prior year reserve movements	(54.9)	114.4	59.5
Accident year loss excluding catastrophes	842.0	629.3	1,471.3
Accident Year Loss Ratio Excluding Catastrophes	**67.4%**	**60.7%**	**64.3%**

Accident Year Loss Ratio Excluding Catastrophes	**Twelve Months Ended December 31, 2018**		
(in US$ millions except where stated)	**Reinsurance**	**Insurance**	**Total**
Net earned premiums	$ 1,256.4	$ 958.3	$ 2,214.7
Catastrophe-related reinstatement premiums	(12.6)	0.8	(11.8)
Net earned premiums (excluding catastrophe-related reinstatement premiums)	1,243.8	959.1	2,202.9
Loss and loss adjustment expenses	$ 927.0	$ 646.0	$ 1,573.0
Catastrophes	222.2	52.5	274.7
Prior year reserve movements	(68.4)	(42.7)	(111.1)
Accident year loss excluding catastrophes	773.2	636.2	1,409.4
Accident Year Loss Ratio Excluding Catastrophes	**62.2%**	**66.3%**	**63.9%**

Accident Year Combined Ratio Excluding Catastrophes is a non-GAAP financial measure. Accident year combined ratio excluding catastrophes is derived by adjusting the the accident year loss ratio excluding catastrophes for corporate expenses, and is calculated excluding legacy and U.S. agricultural business.

Retention ratio is a non-GAAP financial measure and is calculated by dividing net written premiums by gross written premiums.

	Twelve Months Ended December 31, 2019			Twelve Months Ended December 31, 2018		
Retention ratio	**Reinsurance**	**Insurance**	**Total**	**Reinsurance**	**Insurance**	**Total**
Gross written premium	1,485.5	1,956.9	3,442.4	1,495.7	1,951.2	3,446.9
Net written premium	1,251.1	1,176.8	2,427.9	1,182.9	899.1	2,082.0
Retention ratio	84.2%	60.1%	70.5%	79.1%	46.1%	60.4%

Combined Ratio Excluding Non-Operating Expenses is the sum of the loss ratio and the expenses ratio excluding non-operating expenses. The loss ratio is calculated by dividing losses and loss adjustment expenses by net premiums earned. The expense ratio (excluding non-operating expenses) is calculated by dividing the sum of amortization and deferred policy acquisition costs and general, administrative, and corporate expenses excluding non-operating expenses, by net premiums earned.

Combined Ratio (excluding non-operating expenses)	**Twelve Months Ended**	
(in US$ millions except where stated)	**December 31, 2019**	**December 31, 2018**
Numerator: Sum of:		
Losses and loss adjustment expenses	**1,679.7**	1,573.0
Amortization and deferred policy acquisition costs	**412.7**	371.6
General, administrative and corporate expenses	**396.0**	414.5
Non-operating expenses	**125.6**	77.2
Numerator total	**2,614.0**	2,436.3
Denominator: Net earned premiums	**2,293.3**	2,214.7
Combined ratio	**113.9%**	110.0%
Adjustments to numerator:		
Exclude non-operating expenses	**(125.6)**	(77.2)
Numerator total - excluding non-operating expenses	**2,488.4**	2,359.1
Combined ratio (excluding non-operating expenses)	**108.5%**	106.5%