



Aspen '13





ROSEMARIE FIORE 2008  
*FIREWORK DRAWING #21*  
LIT FIREWORK RESIDUE ON FABRIANO PAPER AND CARDBOARD  
COURTESY OF THE ARTIST  
LOCATION: NEW YORK




*The Art  
Behind  
The Way  
We Think*



SINEAD NI MHAONAIGH 2008  
UNTITLED  
OIL ON CANVAS  
COURTESY OF THE ARTIST AND KEVIN KAVANAGH GALLERY  
LOCATION: DUBLIN

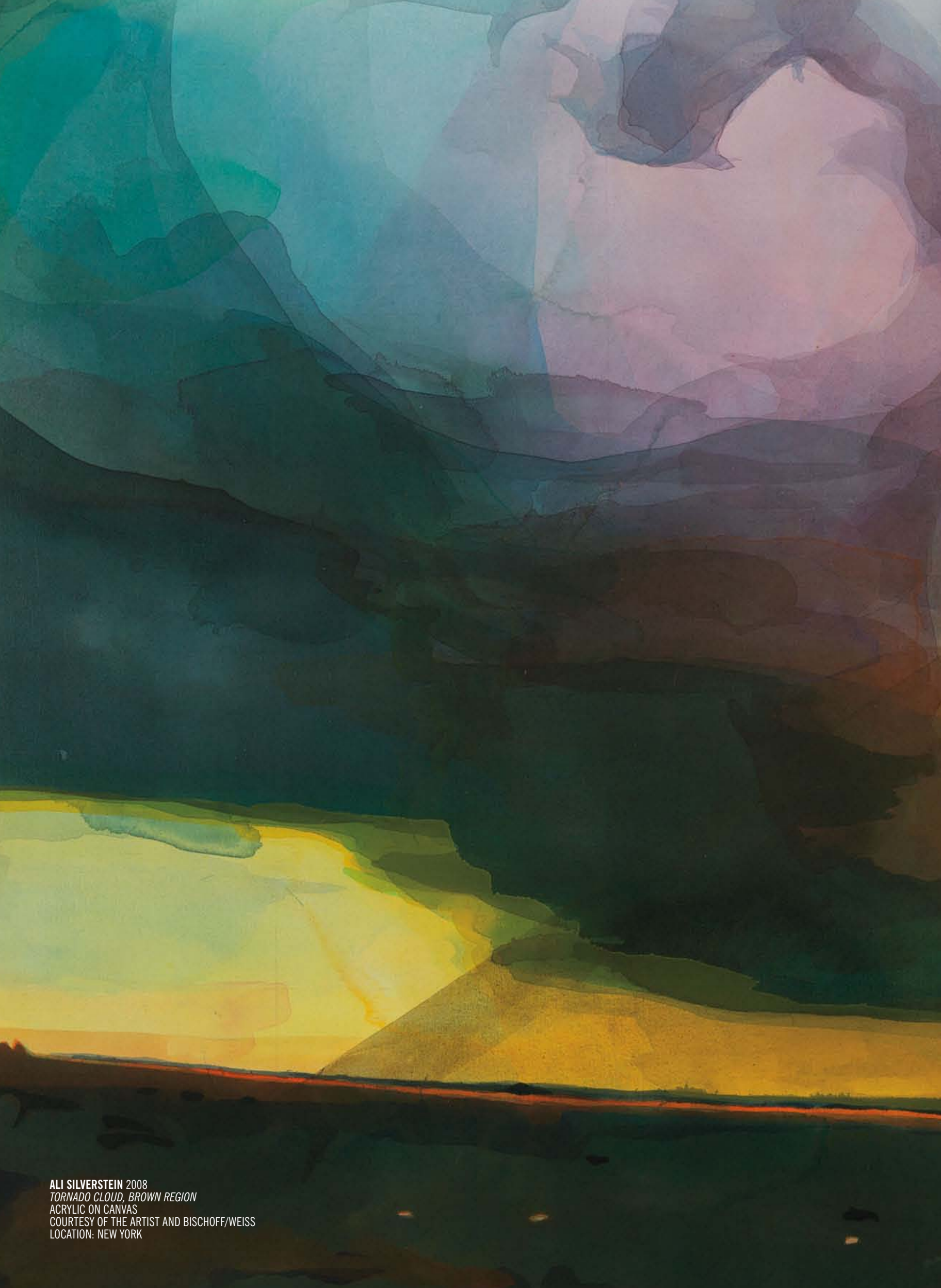




AT ASPEN, WE BASE OUR UNDERWRITING DECISIONS ON A BLEND OF TECHNICAL, SCIENTIFIC AND FACT-BASED INFORMATION, COMBINED WITH CREATIVITY, PERSONAL EXPERIENCE AND MARKET INTELLIGENCE. OUR MULTI-DISCIPLINARY APPROACH ENABLES OUR UNDERWRITERS TO WORK TOGETHER TO FORM IN-DEPTH INSIGHTS INTO RISKS AND TO OFFER EXCEPTIONALLY INFORMED JUDGMENTS, ULTIMATELY MAKING ASPEN'S UNDERWRITING PROCESS MUCH MORE THAN JUST A SCIENCE. IN FACT, WE SEE IT AS AN ART—THE ART BEHIND THE WAY WE THINK.

*The Art  
Behind  
The Way  
We Think*





ALI SILVERSTEIN 2008  
TORNADO CLOUD, BROWN REGION  
ACRYLIC ON CANVAS  
COURTESY OF THE ARTIST AND BISCHOFF/WEISS  
LOCATION: NEW YORK





WE AUGMENT OUR  
SCIENTIFIC TOOLS WITH  
A PALETTE OF EXPERT  
OPINIONS TO PAINT A  
COMPLETE PORTRAIT OF  
EACH RISK, STEPPING  
BACK TO SEE THE BIG  
PICTURE IN THE WAY AN  
ARTIST MIGHT SURVEY  
A CANVAS.





DARINA KARPOV 2009  
SPILLS AND SHINES  
WATERCOLOUR AND GOUACHE ON PAPER  
COURTESY OF THE ARTIST AND PIEROGI  
LOCATION: NEW YORK



*The Art  
Behind  
The Way  
We Think Is:*

# *Complex*

Our world is increasingly complex, and the threats we face evolve daily. At Aspen, we not only understand this complexity—we thrive on it. Our teams include some of the most intelligent professionals in our industry, and like them, we view our analysis of risk as a way of adding value, not just minimizing downside. We reflect on our business in unique ways, and we share our skills and expertise with our clients, offering them the personal perspectives and unique insights they want. Most important, we bring creative thinking to everything we do. This culture is truly the Aspen edge and a significant component of our franchise value. It is the foundation for our ability to craft precise solutions that differentiate Aspen in our marketplace and enables us to capitalize on emerging opportunities in our rapidly changing world.





LYNN DENNISON 2003-4  
*CUT OUT ROSES DRESS*  
PAPER AND WIRE SCULPTURE  
COURTESY OF THE ARTIST AND FLOWERS GALLERY  
LOCATION: LONDON



*The Art  
Behind  
The Way  
We Think Is:*

# *Scientific*

Science is at the heart of everything Aspen does. We draw on a host of scientific tools—from proprietary catastrophe models to analyses of facts and data—to evaluate risk. We have a dedicated risk management and analytics team that includes actuaries with risk pricing, reserving and capital modeling skills, as well as specialists in market, credit and strategic risk, operational risk, insurance risk and insurance regulation. We also have a team of natural catastrophe scientists who examine potential hazards and refine the models we use to evaluate those risks. These science-focused assets are fundamental to our ability to tailor customized solutions for our clients and to provide high-performance products that directly address their business needs.





KATE DAVIS 2008  
*PROP*  
C-PRINT, ED3  
COURTESY OF THE ARTIST  
LOCATION: LONDON



*The Art  
Behind  
The Way  
We Think Is:*

# *Imaginative*

There is a genuine art behind Aspen's underwriting approach. While underwriting is a practical business, our people recognize that overcoming tomorrow's challenges requires much more than just quantitative risk assessments. We believe that high-quality underwriting requires a clear view of the world, combined with a level of imagination, creativity and innovation that enables us to assess the problems impacting today's marketplace and to shape relevant and effective solutions. This belief galvanizes us to meld our broad range of advanced scientific tools with the personal experience and informed judgments of our subject experts. By weighing both quantitative and qualitative factors, we are able to make forward-thinking business decisions, while fulfilling our mission of driving shareholder value.





*ASPEN'S UNDER  
INSPIRES US TO  
IN NON-CONVEN*

OUR PERSPECTIVE IS LIKE A CONTEMPORARY ART COLLECTION REFLECTING A BROAD ARRAY OF UNIQUE VANTAGE POINTS AND TECHNIQUES. THIS MINDSET CHALLENGES US TO TRANSCEND ACCEPTED BOUNDARIES AND TO SEE THE WORLD AND ITS RISKS IN WAYS THAT ARE OFTEN UNORTHODOX—REGULARLY REVEALING THE POTENTIAL FOR EXCEPTIONAL OPPORTUNITIES.



*WRITING APPROACH  
VIEW OUR WORLD  
TIONAL WAYS.*







# MESSAGE TO OUR STAKEHOLDERS

LETTER FROM ASPEN CHAIRMAN, GLYN JONES AND  
CHIEF EXECUTIVE OFFICER, CHRISTOPHER O'KANE

## TO OUR FELLOW STAKEHOLDERS, CLIENTS AND BROKERS:

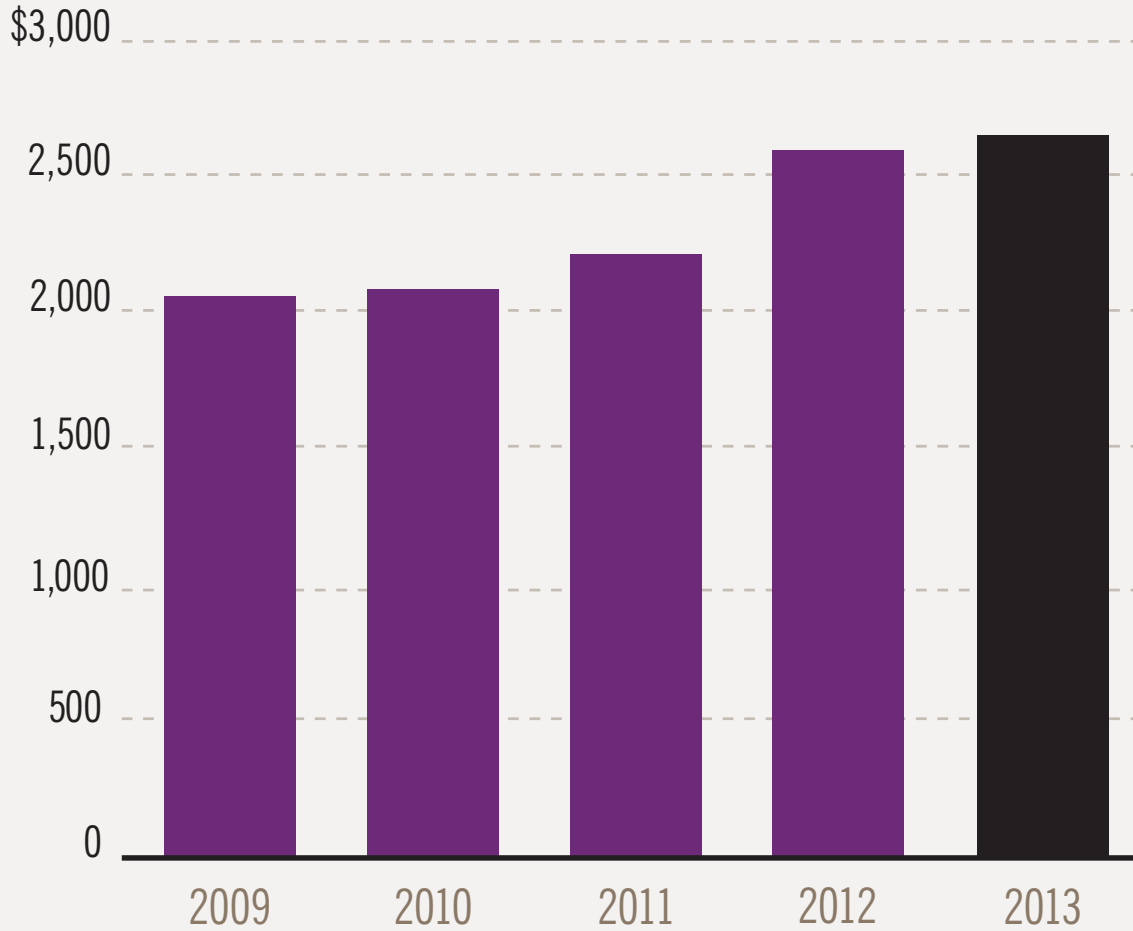
In the world of reinsurance and insurance, many believe that rigorous analyses, protocols and disciplines are the sole foundation for success. While these functions are certainly important, Aspen's progress has been propelled by something more—an intangible element that sets us apart from our peers and lends originality to the way we think. Our unique culture and approach are best seen in the way we effectively combine our risk management strategies and scientific tools with the personal insights and professional judgments of teams comprising the sharpest minds in our industry. This enables us to deliver the best possible solutions through an approach our customers want and value.







## GROSS WRITTEN PREMIUMS (DOLLARS IN MILLIONS)



**\$8.3B**

TOTAL CASH AND  
INVESTMENTS  
(2012: \$8.2 billion)

**\$4.7B**

TOTAL GROSS RESERVES  
(2012: \$4.8 billion)

**\$3.3B**

TOTAL SHAREHOLDERS'  
EQUITY  
(2012: \$3.5 billion)



Our consistent success in synthesizing the diverse strengths of our company and our professionals has raised our decision-making process from merely a science to a combination of science and art. The art behind the way we think has transformed our exceptional underwriting capability into an Aspen hallmark. Our underwriting is underpinned by our proven risk management protocol, which was upgraded by Standard & Poor's (S&P) to its premier ranking of "very strong" during 2013, placing us among the top few risk experts in our industry.

Aspen's skill in bringing expert knowledge and opinion to the science-based underwriting process enabled us to deliver strong financial results in 2013. We also posted marked progress in the pursuit of our strategic objectives. Early in the year, we set a long-term financial target: to generate a 10% operating return on equity (ROE) in 2014. Every decision we made during the year was geared to improving shareholder returns, including the deployment of three initiatives: optimizing our business portfolio, managing our capital more efficiently, and improving our investment returns. Over the course of 2013, we made significant progress toward achieving these goals, delivering a diluted book value per share of \$40.90 and a 9.7% operating ROE. While our near-term priorities may change from year to year, these three initiatives are fundamental drivers of long-term shareholder value and we expect to continue to focus on them for many years to come.

#### **OPTIMIZING OUR BUSINESS PORTFOLIO**

During the year, we analyzed the profitability, risk profile and volatility of our major business lines. Our objective was to release capital from lines that were not compatible with our strategy, and either return that capital to shareholders, put it to work in investments offering better returns, or allocate it to new business opportunities. We decided to reduce the volatility of our wind-and-quake exposure in our U.S. E&S Open Market Property Insurance line, and we continue to be on track to release approximately \$140 million of capital by the end of this year. We also restructured our ceded reinsurance and retrocessional arrangements during the year. We expect this initiative to yield \$25 million of net income in 2014, and a further \$20 million in incremental net income by year-end 2015, for a total savings of \$45 million. We will continue to look for additional opportunities to optimize our business portfolio in 2014 and beyond.

#### **MANAGING OUR CAPITAL EFFICIENTLY**

In addition, we took decisive measures to ensure that we were managing our capital in the most efficient and effective manner possible. We constantly evaluate our options for deploying capital—and the expected returns associated with those options—including investing in new business initiatives, purchasing slightly riskier assets for our investment portfolio, and returning capital to our shareholders. During 2013, we repurchased a total of \$310 million of ordinary shares, exceeding our stated \$300 million target for the year. We expect to continue to opportunistically repurchase our shares.

#### **IMPROVING OUR INVESTMENT RETURNS**

Finally, we sought to stabilize returns in our investment portfolio while remaining within acceptable risk parameters. We further rebalanced our portfolio, which is primarily weighted to fixed-income investments. During 2013, we increased our allocation to equities by \$200 million, allocated up to \$200 million to BB-rated securities and funded a \$200 million BBB-rated, emerging market debt portfolio. As at December 31, 2013, 9.7% of the portfolio was allocated to these alternative investments. We will continue to evaluate other attractive investment opportunities that position us to capitalize on changing dynamics in the global investment environment.

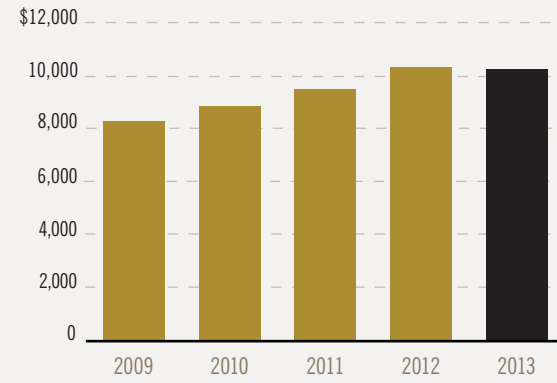




**GROSS WRITTEN PREMIUMS  
INSURANCE/REINSURANCE**

- 57% Insurance
- 43% Reinsurance

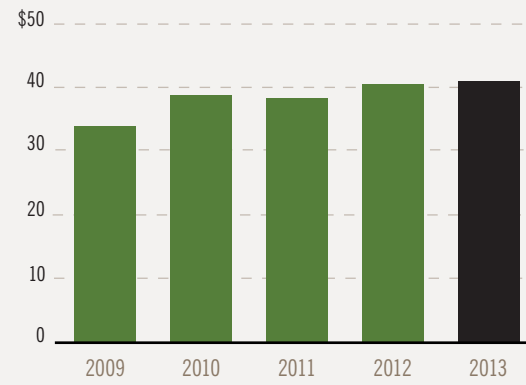
**TOTAL ASSETS**  
(DOLLARS IN MILLIONS)



**9.7%**

**NET OPERATING INCOME  
RETURN ON EQUITY**  
(2012: 8.5%)

**DILUTED BOOK VALUE PER SHARE**  
(Treasury Stock Method)  
(IN DOLLARS)



## DRIVING GROWTH IN A SHIFTING MARKETPLACE

Our Insurance and Reinsurance businesses made progress in 2013, reflecting excellent leadership in both segments.

Our U.S. Insurance platform gathered momentum during the year, continuing its evolution into a sustainable, profitable, integrated enterprise. This business has successfully reached a greater scale, achieved a lower expense ratio and structured more efficient operations, enabling it to achieve a loss ratio of 54% in 2013. We are proud that we now have a successful, profitable U.S. platform. Meanwhile, in International Insurance, we saw the benefits of our targeted areas of investment, including U.K. Regional and Global Casualty.

Aspen Re had an excellent year, delivering an impressive result despite rate pressures. Our regionalization strategy implemented in 2012 has placed our underwriters in local markets throughout the world. This enables us to develop close client relationships and enrich our understanding of their businesses, while positioning us to meet demand for local market solutions and to tap growth opportunities in emerging markets.

Aspen Re's performance is all the more rewarding in light of the dramatic shifts underway in the industry. The combination of increased capital supply coupled with decreased demand is putting significant pressure on rates, particularly in the Property Catastrophe market. Companies are reassessing their reinsurance needs and consolidating their purchases with fewer and larger suppliers. There is also an influx of alternative capital from ambitious institutional investors and funds seeking to tap into attractive industry returns. This capital is intelligent capital, and we believe it is here to stay.

In anticipation of changing market conditions and to offer our clients a full suite of services, we formed Aspen Capital Markets in early 2013, providing investors with access to diversified risks, sourced through Aspen Re's powerful existing franchise. We currently have \$100 million of capital in third-party vehicles through this business, which is a very good start in our bid to manage third-party capital.

## PAINTING A PICTURE OF FUTURE GROWTH

Despite present and future challenges, we are optimistic about our business outlook—and we believe our confidence is warranted. We are an industry leader, and we have a diversified business that is balanced between Insurance and Reinsurance, as well as among a range of perils and across multiple geographies. In addition to our well-known International Insurance platform, we have a steadily growing U.S. Insurance team, which is now established in the market and profitable. We have a very strong Reinsurance business, with a recognized brand, efficient distribution and excellent access to new business, including opportunities in emerging markets.



## FIVE-YEAR SUMMARY

\$ millions except per share amounts and percentages

	2009	2010	2011	2012	2013
<b>SUMMARY INCOME STATEMENT DATA</b>					
Gross written premiums	\$2,067.1	\$ 2,076.8	\$ 2,207.8	\$ 2,583.3	\$ 2,646.7
Net written premiums	1,836.8	1,891.1	1,929.1	2,246.9	2,299.7
Net earned premiums	1,823.0	1,898.9	1,888.5	2,083.5	2,171.8
Loss and loss adjustment expenses	(948.1)	(1,248.7)	(1,556.0)	(1,238.5)	(1,223.7)
Net investment income	248.5	232.0	225.6	204.9	186.4
Net income (loss)	473.9	312.7	(110.1)	280.4	329.3
<b>SELECTED RATIOS</b>					
(based on US GAAP income statement data)	%	%	%	%	%
Loss ratio <sup>1</sup>	52.0	65.8	82.4	59.4	56.3
Expense ratio <sup>1</sup>	32.1	30.9	33.5	34.9	36.3
Combined ratio <sup>1</sup>	84.1	96.7	115.9	94.3	92.6
Net income ROE	18.4	11.2	(4.8)	8.5	10.6
Net operating income ROE	18.0	9.1	(3.4)	8.5	9.7
<b>SUMMARY BALANCE SHEET DATA</b>					
Cash and investments <sup>2</sup>	\$6,811.9	\$ 7,320.0	\$ 7,624.9	\$ 8,203.9	\$ 8,306.5
Total assets	8,257.2	8,832.1	9,460.5	10,310.6	10,230.5
Loss and loss adjustment expense reserves	3,331.1	3,820.5	4,525.2	4,779.7	4,678.9
Long-term debt	249.6	498.8	499.0	499.1	599.0
Total shareholders' equity	3,305.4	3,241.9	3,156.0	3,488.4	3,299.6
<b>PER SHARE DATA</b>					
Basic earnings (loss) per share <sup>3</sup>	\$ 5.33	\$ 3.18	\$ (1.32)	\$ 3.50	\$ 4.03
Diluted earnings (loss) per share <sup>3</sup>	5.16	3.03	(1.32)	3.38	3.88
Book value per share	35.42	40.96	39.66	42.12	41.87
Diluted book value per share (treasury stock method)	34.14	38.90	38.21	40.65	40.90
Cash dividends declared per ordinary share	0.60	0.60	0.60	0.66	0.71
Basic weighted average shares outstanding (millions)	82.7	76.3	70.7	71.1	66.9
Diluted weighted average shares outstanding (millions)	85.3	80.0	70.7	73.7	69.4

(1) Based on net earned premiums

(2) Total cash and investments include cash, cash equivalents, fixed maturities, other investments, short-term investments, accrued interest and receivables for investments sold

(3) Based on operating income adjusted for preference share dividends

Note: See Aspen's quarterly financial supplement for a reconciliation of operating income to net income, average equity to closing shareholders' equity and diluted book value per share to basic book value per share in the Investor Relations section of Aspen's website at [www.aspen.co](http://www.aspen.co)

These assets are backed by our highly effective risk management strategies, which are enabling us to broaden our earnings stream while effectively balancing risks and rewards, and maximizing returns on our capital. These strategies, in turn, are supported by our strong capital base and our conservative and rigorous reserving approach.

In addition to these strengths, we have a culture that encourages and rewards the application of our intellect to drive performance. We continuously invest in research and development, and we hire well-regarded professionals in our industry. As a result, we have built a deep management bench, supported by talented, creative and innovative people in our industry—people who are ruminative but decisive, who view the future and the competitive marketplace as opportunities, and who are eager to embrace the dynamic environment that lies ahead.

Supporting all of our initiatives is a world-class Board, made even stronger this year by the addition of three new Non-Executive Directors: Gary Gregg, who has strategic and operational U.S. Insurance experience; Gordon Ireland, who possesses an accounting, insurance and financial services background; and Bret Pearlman, a seasoned private equity investor.

As we move forward, we expect to meet our target of 10% operating ROE in 2014<sup>(1)</sup>. Given our success in executing our three strategic objectives in 2013, we are confident we will reach this goal. We are also fully committed to increasing shareholder value in 2014 and beyond. We plan to accomplish this objective the same way Aspen has achieved our past success—by approaching our business in innovative, creative and non-traditional ways that make what we do more than a science, but also an art.



**GLYN P. JONES**  
*Chairman*



**CHRISTOPHER O'KANE**  
*Chief Executive Officer*

March 12, 2014

<sup>(1)</sup> As at February 6, 2014





EVA MARIA WILDE 2008  
ALEXANDERPLATZ COLLAGE  
MIXED MEDIA  
COURTESY OF THE ARTIST AND BLANCPAIN ART CONTEMPORAIN  
LOCATION: ZURICH

# I AT-A-GLANCE

## THE WAY WE THINK ABOUT OUR BUSINESS CREATES VALUE FOR OUR SHAREHOLDERS, CLIENTS AND BROKERS

We are a diversified, well-capitalized and strongly rated company that provides carefully tailored underwriting solutions in select markets where we can add a high level of value. Our progress is built on our ability to identify and respond swiftly to emerging opportunities and to operate across a wide range of countries and specialist business lines.


<b>BUSINESS</b>	<p><b>REINSURANCE</b> Aspen Re is founded on a thorough understanding of client needs, as well as exceptional expertise in assessing and managing risk. We focus on building long-term relationships with clients who have track records for sound underwriting, along with exposures that make risk transfer a vital aspect of their business needs.</p> <p><b>INSURANCE</b> Aspen Insurance is an established leader in many of our chosen markets. Each of our business lines is run by a group of highly respected and experienced industry experts who possess in-depth knowledge of the industries we serve, as well as an exceptional ability to create targeted product solutions.</p>
<b>PLATFORMS</b>	<p>We are a Bermudian holding company, incorporated on May 23, 2002, and conduct insurance and reinsurance business through our principal subsidiaries in three major jurisdictions: Aspen U.K. and AUL, corporate member of Syndicate 4711 at Lloyd's of London (United Kingdom), Aspen Bermuda (Bermuda) and Aspen Specialty and AAIC (United States). Aspen U.K. also has branches in Paris (France), Zurich (Switzerland), Dublin (Ireland), Cologne (Germany), Singapore, Australia and Canada. We operate in the global markets for property and casualty insurance and reinsurance.</p>
<b>CLIENTS</b>	<p>We attract insurance and reinsurance clients from around the world who are seeking flexible solutions to a wide variety of risks. We differentiate ourselves by creating innovative and customized solutions to complex risks.</p>
<b>BROKERS</b>	<p>We conduct most of our business through intermediaries, and we have exceptionally strong relationships with the three leading global brokers.</p>
<b>SETTLING CLAIMS</b>	<p>We are committed to settling valid claims quickly and fairly, and we continually invest in claims workflow technology to facilitate this goal.</p>
<b>INVESTMENT MANAGEMENT</b>	<p>Our investment strategy is focused on delivering stable investment income and total return through all market cycles while maintaining appropriate portfolio liquidity and credit quality to meet the requirements of our customers, rating agencies and regulators.</p>
<b>CAPITAL MANAGEMENT</b>	<p>We believe capital management should be methodical, forward thinking and flexible. We seek to deploy capital to areas where we can generate the highest returns. We expand and contract our balance sheet to take advantage of opportunities as they arise, while maintaining a prudent ratio of debt to equity.</p> <p>Ratings:                  Standard &amp; Poor's: A (Strong)                  A.M. Best: A (Excellent)                  Moody's: A2 (Good)</p>
<b>PEOPLE</b>	<p>Aspen's approximately 945 employees are among the industry's best and brightest. Our underwriters combine a deep knowledge of their sectors with entrepreneurial flair and a belief in close client relationships. We support their efforts with an outstanding team of skilled professionals in operations, claims, finance and other functions who are fully committed to providing excellent service.</p>



*The Way  
We Think  
About:*

# REINSURANCE

LOUISE BELCOURT 2008  
BIGGER CEDAR #29  
GOUACHE ON PAPER  
COURTESY OF THE ARTIST AND JEFF BAILEY GALLERY, NEW YORK  
LOCATION: NEW YORK

The background of the page is an abstract composition of various shades of blue and green. The top half is a solid, light blue. Below this, there are several large, rounded, brush-stroke-like shapes in various shades of green and blue, set against a light blue background. The bottom of the page features a white area with a yellow and green brushstroke at the very bottom.

Aspen has a resilient, industry-leading reinsurance business that has a track record for delivering strong performance through a range of market cycles. We have a well-balanced portfolio of diverse risks, which is concentrated on markets, clients and products where we have demonstrated expertise, backed by prudent risk management strategies. We continuously seek to build our reinsurance capabilities by attracting leading industry professionals who have a deep grasp of both markets and risks, and who can bring fresh thinking to our business, thereby strengthening Aspen's reputation for making sound underwriting decisions.





Our business approach enabled Aspen Re to deliver excellent performance in 2013. We're particularly proud of these results because we delivered them during a time of extraordinary change for the reinsurance industry. Demand for traditional reinsurance is shrinking, putting pressure on rates. Many companies are striving to take advantage of higher capital levels on their balance sheets, and at the same time, they are concentrating their purchases with a few select reinsurers. Meanwhile, there is an influx of new capital from alternative sources, including pension and hedge funds that are looking to draw on current healthy returns in parts of the reinsurance market.

In 2013, we strengthened our ability to compete in this shifting marketplace by forming Aspen Capital Markets, which is providing third-party investors with access to diversified natural catastrophe risk, backed by Aspen Re's distribution, underwriting, analysis and research expertise. By the close of 2013, we had \$100 million in third-party vehicles—a real success in the first year.

We also increased our focus on providing specialized products for companies in emerging markets, where penetration is low and growth opportunities exist. We expect to tap into this new customer base by using the regional operating strategy we adopted in 2012, which emphasizes the importance of local relationships and area knowledge. This strategy has positioned our experts closer to our customers, deepening our understanding of client needs, while helping to educate them about the Aspen value proposition.

During 2013, we instituted a new system that measures the success of our regional Managing Directors and their level of collaboration, ensuring that their decisions reflect the interests of the entire Aspen enterprise. We linked regional marketing and communications, allowing us to cross-sell our products on all platforms. We also facilitated communications among Aspen colleagues by sharing information through reConnect, a systems-based client relationship management tool that has created a global dialogue.

We are committed to continuing to seek ways to succeed in this evolutionary environment. For example, as buyers change their view of reinsurance solutions and increasingly demand non-traditional products, such as those that may be indexed or collateralized, we are underwriting innovative new products that not only meet customer demand but also establish additional premium growth avenues for Aspen, offsetting areas of lower growth. We are also extending our product palette in certain areas where we have had little or no presence.

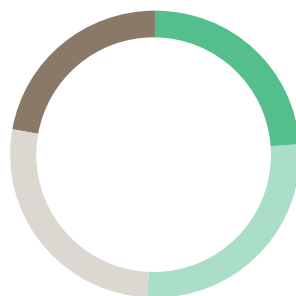


In 2013, we formed a team to focus on U.S. regional business, and we appointed strong leadership in our Agricultural practice. We also entered the brokered property facultative market by establishing Rock Re, which is dedicated to serving the needs of U.S. brokers.

We recognize that in a dynamic reinsurance environment, it will take more than just capital to stand out. It will also take exceptional underwriting expertise and in-depth client understanding. We will meet these challenges by thinking about underwriting in a uniquely Aspen way, combining the knowledge and experience of our markets and our clients with the best models and highly technical scientific tools, such as our award-winning catastrophe management system, Apex III.

We will take our expertise to the next level by providing our clients with a superior value proposition. For example, we regularly conduct client audits, and we call on our claims, actuarial and risk management experts to assist with risk analysis. We also ensure that we remain on the cutting edge of our industry by investing heavily in R&D, doubling our annual R&D expenditures since 2008.

Services like these make a meaningful difference to our clients and enrich the value of our underwriting expertise. In a 2013 survey of our target customers conducted by a leading research organization, Aspen ranked 4th among 44 reinsurers as “best overall.” Our goal at Aspen is to reach first place, becoming the leading choice among customers who are seeking the most effective reinsurance solutions in the marketplace.



2013 Reinsurance Mix  
 (% OF GROSS WRITTEN PREMIUMS)

- 24% Property Catastrophe Reinsurance
- 27% Other Property Reinsurance
- 27% Casualty Reinsurance
- 22% Specialty Reinsurance

**\$1.1B**


REINSURANCE GROSS  
 WRITTEN PREMIUMS  
 (2012: \$1.2 billion)



*The Way  
We Think  
About:*

# | INSURANCE



An aerial photograph of a rugged, mountainous landscape. The terrain is dark and textured, with deep shadows and bright highlights. Two circular openings, possibly man-made or natural, are visible in the foreground. The sky is a clear, light blue with a few wispy clouds. The overall scene conveys a sense of vastness and complexity, which aligns with the text's theme of risk and uncertainty.

Our world is increasingly risky. Clients need insurance partners who understand traditional areas of risk and are also able to anticipate new threats. At Aspen Insurance, we are able to do both these things and efficiently incorporate our findings into targeted solutions for our clients. While science is instrumental in this process, accurately assessing risk requires highly specialized skills—such as experience, insight, perception and sound judgment—that can only be provided by people. At Aspen Insurance, we combine science with the expertise of our underwriters to deliver precise answers to our clients' needs.





Aspen Insurance has a specialist underwriting approach along with a concentration on complex risks where our underwriting skills and excellent risk selection position us to excel. We are diverse, with operating underwriting units across five divisions. We focus on fueling profitable growth, leveraging niche specialty insurance opportunities, and driving expansion in select exposures that we know and understand.

In 2013, Aspen Insurance capitalized on our underwriting approach, expertise and in-depth knowledge of our markets to deliver improved underwriting results across most of our lines.

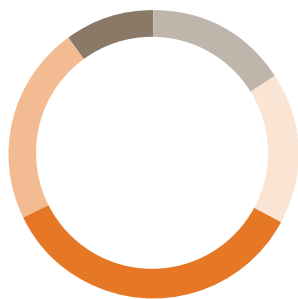
Aspen's U.S. Insurance teams delivered good results in 2013. We deftly executed our strategies and aggressively communicated our value proposition to the marketplace, thereby achieving improved prices, better terms and conditions, and higher retention rates on renewal business. As a result, all eight of our U.S. Insurance lines experienced strong growth in 2013. We also started a new business, Onshore Energy, which gained traction with brokers and clients alike.

These achievements, combined with growing critical mass in our U.S. platform, enabled us to deliver a combined ratio of less than 100% in all four quarters of the year, underscoring the value of our investments in this business.

Our International Insurance teams also had a successful 2013. Despite losses in our Marine, Aviation, Energy and Construction line of business due to adverse development in the M.E.C. Liability account, we were able to consistently stay abreast of changing risk patterns and excellent portfolio composition. Our teams in Global Casualty, Financial Institutions, Offshore Energy Property, and Kidnap and Ransom all delivered strong results. Our U.K. Regional Property and Liability team continued to grow, shifting its emphasis to talking to clients about managing their risk, as opposed to simply buying insurance.



As we move ahead, we recognize that our market will continue to change, creating a host of challenges. While the global economy appears to be improving, we still expect to face increased competition. However, in keeping with Aspen’s business philosophy, we see the market challenges ahead as exciting opportunities for growth. We plan to meet these challenges by working aggressively to retain our clients, writing more business where profitable, and cross-selling our products to a growing customer base. As we execute these initiatives, we will rely on the assets that have provided the foundation for Aspen’s past success—including our exceptional capabilities in underwriting, R&D and risk assessment—to guide us toward the most profitable growth prospects and enable us to continue to prosper in our dynamic environment.



**2013 Insurance Mix**  
 (% OF GROSS WRITTEN PREMIUMS)

- 16% Property Insurance
- 17% Casualty Insurance
- 35% Marine, Energy, Aviation and Construction
- 22% Financial and Professional Lines
- 10% Programs

**\$1.5B**

**INSURANCE GROSS WRITTEN PREMIUMS**  
 (2012: \$1.4 billion)

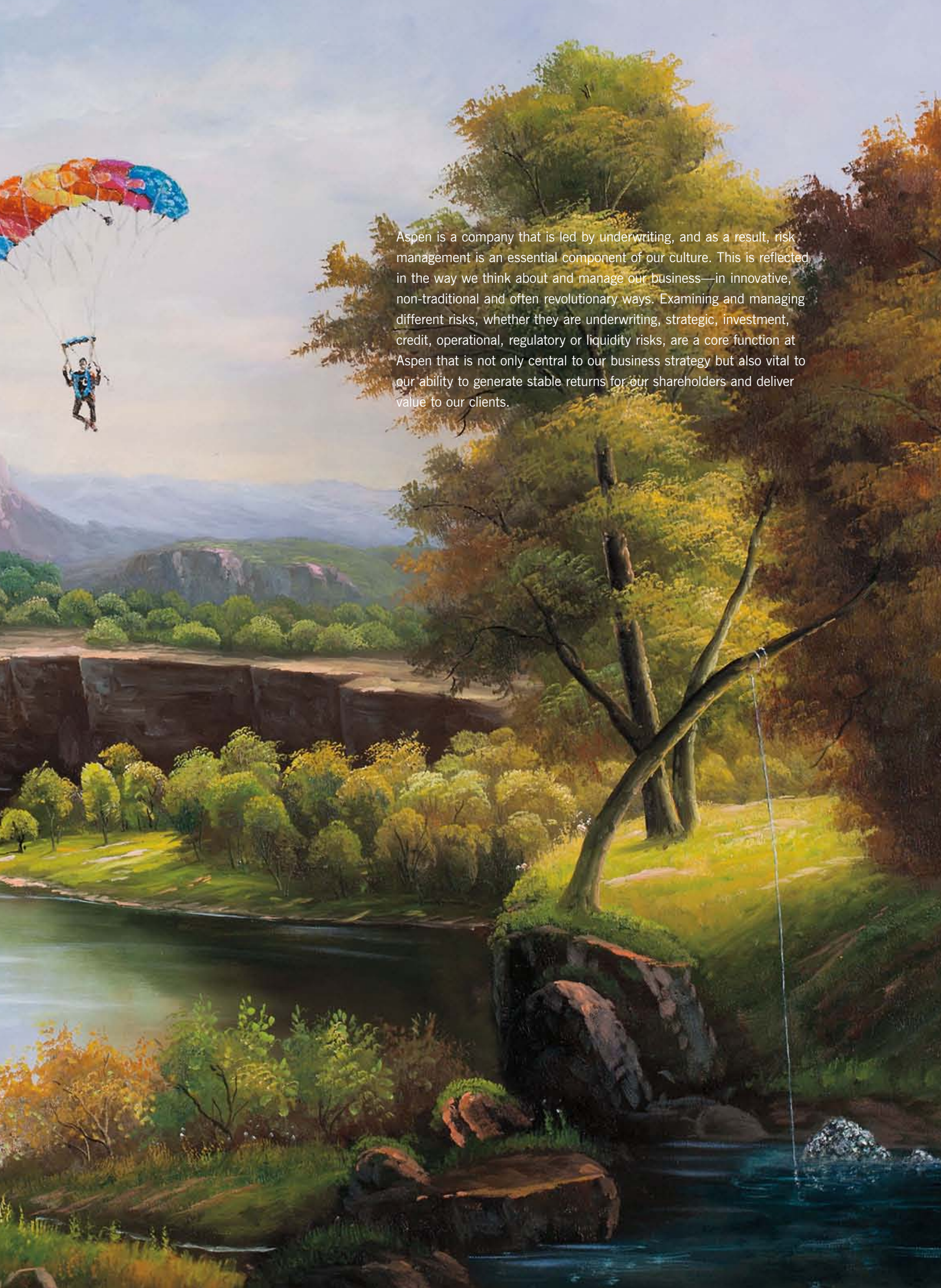




*The Way  
We Think  
About:*

# RISK MANAGEMENT





Aspen is a company that is led by underwriting, and as a result, risk management is an essential component of our culture. This is reflected in the way we think about and manage our business—in innovative, non-traditional and often revolutionary ways. Examining and managing different risks, whether they are underwriting, strategic, investment, credit, operational, regulatory or liquidity risks, are a core function at Aspen that is not only central to our business strategy but also vital to our ability to generate stable returns for our shareholders and deliver value to our clients.





Aspen's internal capital model addresses the capital requirements of the rating agencies, regulators and our own capital thresholds. We make extensive use of our internal model, which tests the consistency of our strategic and annual business plans against our risk appetite. We put our risk appetite into practice by utilizing a variety of clearly defined risk limits, including those for single and multiple catastrophe events, other large loss scenarios, and asset concentrations.

In 2013, we continued to observe the principles of Aspen's risk guidelines, which are codified in our "*Corporate Risk Appetite Statement*." This statement articulates the alignment of our risk appetite with both our business plan and our return objectives, and it defines how we think about risk in the context of our business model, group objectives and strategy. It also establishes the boundaries for the level of risk we assume along with the reward we expect to receive for this risk.

We saw our underlying risk management principles in action during 2013 as we assumed slightly more risk in our investment portfolio after moving into modestly higher risk assets. We weighed the reward against the risk such a move could pose to our balance sheet, and we determined it was the right business decision.

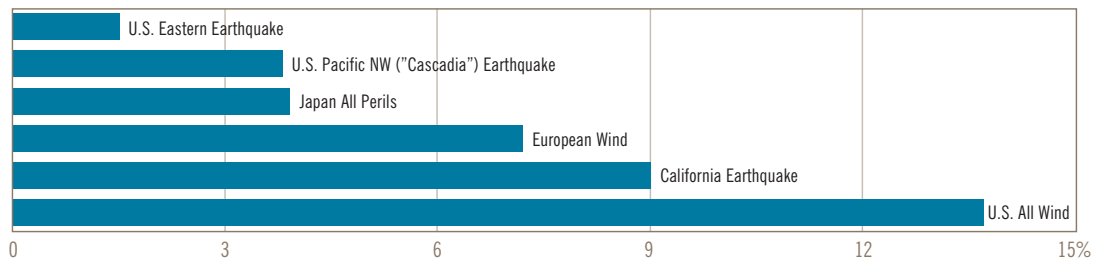
Aspen's risk management engine provides us with a powerful advantage in our business, and we believe in sharing the resulting expertise we develop with others. One of the ways we accomplish this is through the "*Aspen Opinion*" section of our corporate website, which can be accessed at [www.aspen.co](http://www.aspen.co). Recent articles by Aspen experts have covered such diverse topics as flood risk in the oil and gas industry, key economic challenges in 2014, the entry of third-party capital into the Property Catastrophe market, and risks related to tornadoes and data theft.

As we move through 2014, we will continue to apply our risk management strategies to demonstrate how we think about our business, while seeking to deliver stable returns to our shareholders and increasing value to our clients.

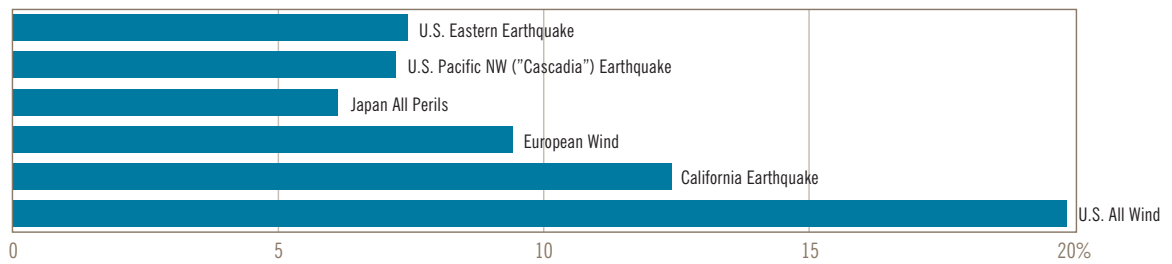


OUR MODELED WORLDWIDE NATURAL  
CATASTROPHE EXPOSURE-MAJOR PERIL ZONES-JANUARY 1, 2014

ONE-IN-100-YEAR TOLERANCE: 17.5% OF TOTAL SHAREHOLDERS' EQUITY



ONE-IN-250-YEAR TOLERANCE: 25.0% OF TOTAL SHAREHOLDERS' EQUITY





*The Way  
We Think  
About:*

# INVESTMENT MANAGEMENT

Aspen's investment strategy is focused on delivering stable investment income and total return through all market cycles while maintaining appropriate portfolio liquidity and credit quality to meet the requirements of our customers, rating agencies and regulators. This includes thoughtfully and tactically adjusting the portfolio duration and asset allocation based on our views of interest rates, credit spreads and alternative investments.



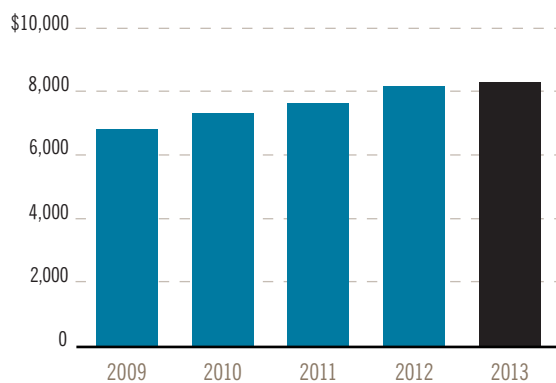


During the year, we refined our investment strategy, revising a plan that we had initiated in 2012. At that time, we sought to increase our investment income by beginning to invest in a BB high-yield portfolio, which we soon amended to include BB bank loans. During 2013, we increased our allocation to equities by \$200 million, allocated up to \$200 million to BB-rated securities and funded a \$200 million BBB-rated, emerging market debt portfolio.

These investments increased our alternative asset portfolio to \$756 million in 2013, from \$225 million in 2012. For the year, the value of our equity portfolio rose 21%, showcasing the success of our equities strategy. Meanwhile, fixed-income book yield was 2.74%, 14 basis points lower than year-end 2012.

We expect to see little change in economic fundamentals in 2014, although we will remain highly attuned to changing market dynamics and poised to refine our portfolio if we see a significant interest rate spike. As we move forward, we will seek opportunities to increase investment returns within acceptable parameters. All the while, we will maintain our conservative approach, managing our investments in a manner consistent with delivering stable investment income and total return through all market cycles.

**TOTAL CASH AND INVESTMENTS**  
(DOLLARS IN MILLIONS)



**\$10.2B**

**TOTAL ASSETS**  
(2012: \$10.3 billion)

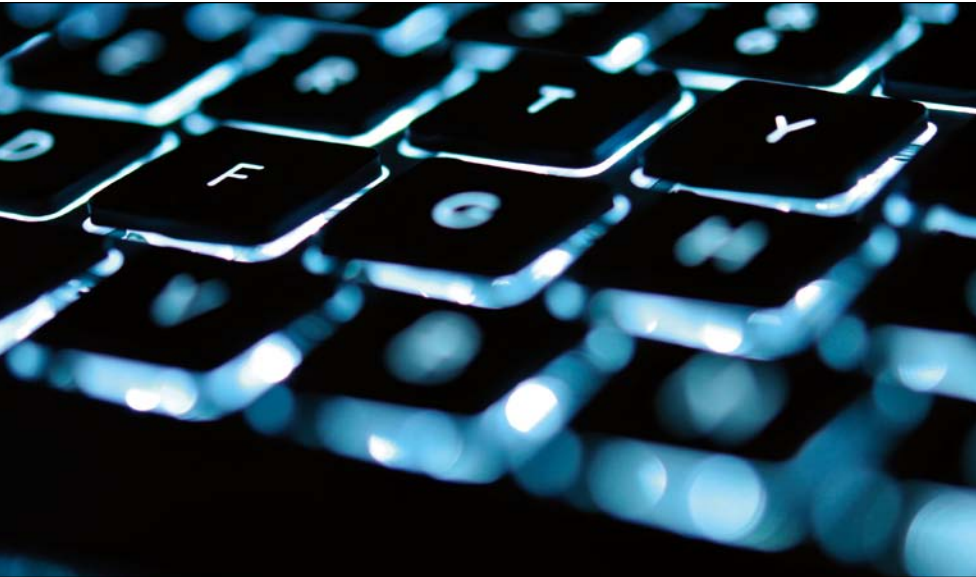


*The Way  
We Think  
About:*

# CAPITAL MANAGEMENT

Aspen employs an active capital management strategy. We consistently retain the capital we need to cover the risks we face, advance our business plan and fuel our growth. We do so while adhering to the capital requirements of regulatory and rating agencies, as well as our own internal parameters.



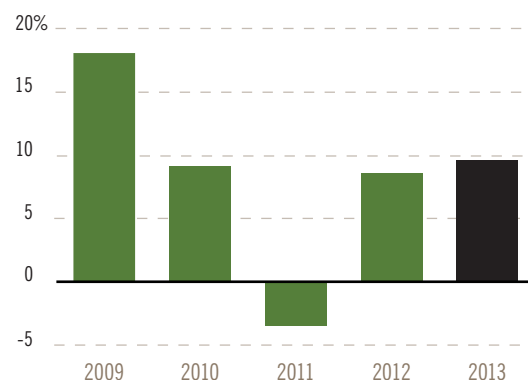


We proactively manage our capital position at all times, moving swiftly to deploy funds to the most profitable underwriting opportunities, while withdrawing them from less promising ventures. If we cannot identify any opportunities that generate acceptable returns, we return excess capital to shareholders. In 2013, we accomplished this by raising the ordinary dividend by 6%, as well as repurchasing \$310 million of our common equity. We continue to allocate capital in the most efficient way whether it be investing in new business opportunities, allocating a higher proportion of our investment portfolio to alternative assets or returning capital to shareholders. We review this very actively and expect to continue to repurchase our shares opportunistically throughout 2014.

Maintaining a strong balance sheet is central to sound capital management, and in 2013, we ended the year with significant financial muscle, including \$10.2 billion in total assets, \$4.7 billion in gross reserves and \$3.3 billion in total shareholders' equity.

Aspen's disciplined and proactive capital management approach is a primary focus for our management team and our Board that yields the financial flexibility and stable ratings we need to grow and prosper. As we proceed through 2014, we will continue to manage our capital in a way that increases our strength and generates solid, long-term value for our shareholders.

NET OPERATING INCOME RETURN ON EQUITY  
 (IN PERCENT)



**\$1.7B**

TOTAL CAPITAL RETURNED  
 TO SHAREHOLDERS  
 SINCE 2003  
 (2012: \$1.3 billion)



# BOARD OF DIRECTORS

## GLYN JONES

*Chairman*

Age 61

**Appointed:** May 2007; served as Non-Executive Director from October 2006 to May 2007

**Committee membership:** Investment

**Skills and experience:** Mr. Jones has more than 25 years of experience in the financial services sector. During this time, he has served as the Chief Executive Officer of several large, regulated and international financial services groups, such as Gartmore Investment Management and Coutts NatWest Group, and he has held the role of Chairman of the Board for a number of additional financial services companies. Mr. Jones draws on his extensive background to provide the Aspen Board with the leadership that a complex, global and regulated financial services business requires.

**External appointments:** Director, Direct Line Insurance Group; Director, U.K. Insurance Limited, a subsidiary of Direct Line Group.

## CHRISTOPHER O'KANE

*Chief Executive Officer*

Age 59

**Appointed:** June 2002, as founding Chief Executive Officer

**Committee membership:** None

**Skills and experience:** Mr. O'Kane has more than 30 years of experience in the specialty reinsurance and insurance industries, and is both a Co-Founder of Aspen's business and the Company's founding Chief Executive Officer. Mr. O'Kane brings his vast range of market expertise and industry knowledge to Board discussions and is directly accountable to the Board for the day-to-day management of the Company, as well as for the implementation of its business strategy.

**External appointments:** None

## LIAQUAT AHAMED

*Non-Executive Director*

Age 61

**Appointed:** October 2007

**Committee membership:** Investment (Chairman) and Risk

**Skills and experience:** Mr. Ahamed has more than 30 years of experience in investment management and has previously served as head of the Investment Division at the World Bank, as well as Chief Investment Officer and Chief Executive Officer of Fischer Francis Trees & Watts, Inc., an international investment business, specializing in fixed-income securities. Mr. Ahamed provides the Aspen Board with the exceptional experience required to oversee Aspen's investment decisions, strategies and investment risk appetite. He also serves as Chairman of the Investment Committee.

**External appointments:** Adviser, Rock Creek Group; Director, Rohatyn Group; Member, Board of Trustees, Brookings Institution; Member, Board of Trustees, Putnam Funds

## ALBERT BEER

*Non-Executive Director*

Age 63

**Appointed:** February 2011

**Committee membership:** Audit and Risk

**Skills and experience:** Mr. Beer has more than 30 years of actuarial experience in the reinsurance and insurance industries. A former Executive Vice President of American Re-Insurance Corporation (Munich Re America) and a former Chief Actuary of Skandia-America Reinsurance Company, Mr. Beer has an extensive background in reserving matters, which constitutes the principal subjective assessments within Aspen's accounts. Mr. Beer also serves as a designated financial expert on the Company's Audit Committee.

**External appointments:** Professor of Insurance and Actuarial Science, St John's University School of Risk Management, New York; Vice-Chairman, United Educators Insurance Company; Trustee Emeritus, The Actuarial Foundation; Member, Board of the American Academy of Actuaries

## RICHARD BUCKNALL

*Non-Executive Director*

Age 65

**Appointed:** July 2007

**Committee membership:** Compensation (Chairman), Audit, and Corporate Governance and Nominating

**Skills and experience:** Mr. Bucknall has more than 40 years of experience in reinsurance and insurance broking and previously served as Group Chief Operating Officer of the Willis Group. Since Aspen's revenues are primarily derived from brokers, Mr. Bucknall's extensive brokering background provides the Aspen Board with a valuable perspective on broker relationships and their ability to impact trading operations. Mr. Bucknall also draws on his in-depth experience across multiple operational disciplines to fulfill his role as the Chairman of the Compensation Committee.

**External appointments:** Non-Executive Chairman, FIM Services Limited; Non-Executive Chairman and Audit Committee member, XIS Group; Chairman, Tokio Marine Europe Insurance Limited; Fellow, Chartered Insurance Institute

## JOHN CAVOORES

*Non-Executive Director*

Age 56

**Appointed:** October 2006; served as Co-Chief Executive Officer of Aspen Insurance from October 2010–December 2011; re-assumed Non-Executive Director position in January 2012

**Committee membership:** Risk

**Skills and experience:** Mr. Cavoores has more than 30 years of experience in the insurance industry, having served as President and Chief Executive Officer of OneBeacon Insurance, a subsidiary of White Mountains. He provides the Aspen Board with insight on a wide range of relevant issues, including insurance matters and strategies within the U.S.

**External appointments:** Director, Guidewire Software, Inc.

## GARY GREGG

*Non-Executive Director*

Age 58

**Appointed:** April 2013

**Committee membership:** Audit and Compensation

**Skills and experience:** Mr. Gregg has more than 25 years of experience in the insurance industry, including in the U.S. property and casualty market. Mr. Gregg also has relevant entrepreneurial experience running insurance companies through the range of senior executive positions he held at Liberty Mutual Group.

**External appointments:** Advisor, Ortelius Ventures LLC



**HEIDI HUTTER**

*Non-Executive Director*  
Age 56

**Appointed:** June 2002

**Committee membership:** Risk (Chairman), Audit, and Corporate Governance and Nominating

**Skills and experience:** Ms. Hutter is a qualified actuary with more than 30 years of experience in reinsurance and insurance. A recognized industry leader with relevant experience both in the U.S. and internationally, Ms. Hutter has in-depth knowledge of insurance at Lloyd's, having served as Project Director for the Equitas Project at Lloyd's, as well as on the Board of Talbot Underwriting Limited, a corporate member and managing agent of a Lloyd's syndicate. She is also Chairman of AMAL, the managing agency of Aspen's Lloyd's Syndicate 4711, and she is Chairman of the Risk Committee. Ms. Hutter provides the Aspen Board with insight into numerous matters relevant to insurance practice.

**External appointments:** Chief Executive Officer, Black Diamond Group LLC; Manager, Black Diamond Capital Partners; Director and Audit Committee Chairman, Amerilife Group LLC; Director, Shenandoah Life Insurance Company; Director, Prosperity Life Insurance Group LLC (Shenandoah's holding company)

**GORDON IRELAND**

*Non-Executive Director*  
Age 60

**Appointment:** February 2013

**Committee membership:** Audit (Chairman) and Risk

**Skills and experience:** Mr. Ireland has more than 35 years of experience within the financial services sector. During that time, Mr. Ireland has held numerous senior positions for PricewaterhouseCoopers and its predecessor firms. As a result of his audit-led exposure to the London Market and general insurance and reinsurance markets throughout his career, Mr. Ireland provides strong insurance audit skills and technical accountancy expertise to the Aspen Board. He serves as Chairman of the Audit Committee, and he is a designated financial expert.

**External appointments:** Chief Executive Officer, L&F Indemnity Limited; Director, L&F Holdings Limited; Lifeguard Insurance (Dublin) Limited; Catamount Indemnity Limited; Professional Asset Indemnity Limited; and Global Insurance Company Limited

**PETER O'FLINN**

*Non-Executive Director*  
Age 61

**Appointed:** April 2009

**Committee membership:** Corporate Governance and Nominating (Chairman), and Audit

**Skills and experience:** Mr. O'Flinn is a corporate lawyer with more than 25 years of experience in private practice. A former Co-Chairman of law firm LeBoeuf, Lamb, Greene & MacRae, as well as former Chairman of that firm's Corporate Practice, Mr. O'Flinn has extensive experience in legal matters that are relevant to both the reinsurance and insurance industries and to public companies in general. Mr. O'Flinn provides the Aspen Board with informed guidance on corporate initiatives, regulatory and governance matters, and he serves as Chairman of Aspen's Corporate Governance and Nominating Committee.

**External appointments:** None

**BRET PEARLMAN**

*Non-Executive Director*  
Age 47

**Appointed:** July 2013

**Committee membership:** Corporate Governance and Nominating, and Risk

**Skills and experience:** Mr. Pearlman has more than 20 years of experience in private equity, which has given him a deep understanding of performance management, business models, corporate finance and capital management. His current role as Managing Director at Elevation Partners provides him with significant experience in the digital world and technology.

**External appointments:** Managing Director, Elevation Partners; Director, Forbes Media LLC; Director, Youth Renewal Fund; Director, Jericho Athletic Association

**RONALD PRESSMAN**

*Non-Executive Director*  
Age 55

**Appointed:** November 2011

**Committee membership:** Compensation and Investment

**Skills and experience:** Mr. Pressman has spent more than 30 years of experience in the financial services sector, where he has acquired in-depth experience in real estate, asset management and reinsurance. Most recently, Mr. Pressman was Chief Operating Officer of TIAA-CREF, and previously he worked at GE Corporation for 31 years in senior level positions. With his broad and extensive experience across an array of relevant business sectors, Mr. Pressman provides the Aspen Board with intelligence on a wide range of matters, including issues related to the insurance industry and to investment management.

**External appointments:** Executive Vice President and Chief Operating Officer, TIAA-CREF; Chairman of the National Board, A Better Chance; Director, Pathways to College; Charter Trustee, Hamilton College.

**BOARD STRUCTURE**

The Board is composed of:

- One Non-Executive Chairman
  - One Executive Director
  - Ten Non-Executive Directors
- The Board held four scheduled meetings in 2013 (2012: Four)

**COMMITTEES**

The Board is assisted by five committees:

- Audit Committee
- Compensation Committee
- Corporate Governance and Nominating Committee
- Investment Committee
- Risk Committee







## EXECUTIVE COMMITTEE

### CHRISTOPHER O'KANE

*Chief Executive Officer, Aspen Group*

### BRIAN BOORNAZIAN

*Chairman, Aspen Re*

### MICHAEL CAIN

*General Counsel and Head of Human Resources, Aspen Group*

### JAMES FEW

*Chief Executive Officer, Aspen Re;  
Chief Executive Officer,  
Aspen Bermuda Limited*

### KAREN GREEN

*Chief Executive Officer,  
Aspen Insurance U.K. Limited and  
Aspen Managing Agency Limited; Head  
of Corporate Development and Office of  
the CEO, Aspen Group*

### EMIL ISSAVI

*Chief Underwriting Officer and  
Executive Vice President, Aspen Re*

### STEPHEN POSTLEWHITE

*Chief Risk Officer, Aspen Group*

### KATE VACHER

*Director of Underwriting, Aspen Group*

### RUPERT VILLERS

*Chairman, Aspen Insurance;  
President, Aspen International Insurance*

### MARIO VITALE

*Chief Executive Officer, Aspen Insurance;  
President, Aspen U.S. Insurance*

### JOHN WORTH

*Chief Financial Officer, Aspen Group*





ROWENA DRING 2009-10  
*MY OWN PRIVATE WALDEN*  
INKJET ONTO MAT PAPER, EDITION OF 6 WITH 2APS  
COURTESY OF THE ARTIST  
LOCATION: ZÜRICH





JANE FINE 2010  
HIGH HOPES  
ACRYLIC ON CANVAS  
COURTESY OF THE ARTIST AND PIEROGI  
LOCATION: NEW YORK



# CONTACT INFORMATION

## BERMUDA

Aspen Insurance Holdings Limited (I/R)  
141 Front Street  
Hamilton HM19  
Bermuda  
+1 441 295 8201

## EUROPE

**LONDON**  
Aspen Insurance UK Limited (I/R)

Aspen Managing Agency Limited (I)

Aspen Risk Management Limited (I)  
30 Fenchurch Street  
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+44 (0) 20 7184 8000

**BIRMINGHAM**  
Aspen Risk Management Limited (I)  
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Birmingham  
B1 2JB  
+44 (0) 121 503 2320

**BRISTOL**  
Aspen Risk Management Limited (I)  
2430/2440 The Quadrant  
Aztec West  
Almondsbury  
Bristol  
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+44 (0) 1454 877679

**CHELMSFORD**  
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Waterhouse Business Centre  
Cromar Way  
Chelmsford  
CM1 2QE  
+44 (0) 1245 392130

**COLOGNE**  
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Germany  
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**CROYDON**  
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The Lansdowne Building  
2 Lansdowne Road  
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CR9 2ER  
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**DUBLIN**  
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**GLASGOW**  
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151 West George Street  
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+44 (0) 161 932 1456

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48 Avenue Victor Hugo  
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Aspen Insurance UK Limited (I)  
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Switzerland  
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## UNITED STATES OF AMERICA

**CALIFORNIA**  
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225 Manhattan Beach Boulevard, #1  
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**CONNECTICUT**  
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+1 860 258 3500

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Rocky Hill, CT 06067  
+1 860 760 7700

**FLORIDA**  
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Miami, FL 33131  
+1 786 552 3550

**GEORGIA**  
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6455 East Johns Creek Crossing  
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+1 404 665 2860

Aspen Insurance (I)  
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+1 404 665 2800

**ILLINOIS**  
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Aspen Re America, Inc. (R)  
18W140 Butterfield Road  
15th Floor  
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+1 630 928 3720

Aspen Insurance (I)  
30 S. Wacker Drive  
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Chicago, IL 60606  
+1 312 239 1900

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+1 312 239 1955

**MASSACHUSETTS**  
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101 Hudson Street  
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**NEW YORK**  
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7th Floor  
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**TEXAS**  
Aspen Insurance (I)  
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**WISCONSIN**  
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Suite 202  
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+1 414 716 6249

## ASIA

**SINGAPORE**  
Aspen Insurance UK Limited (R)  
1 Raffles Place  
#60-00 One Raffles Place  
Singapore 048616  
+65 6408 1070

## LEGEND

I = Insurance  
R = Reinsurance



# SHAREHOLDER INFORMATION

## STOCK LISTING

Ordinary Shares  
New York Stock Exchange  
Symbol: AHL



## TRANSFER AGENT AND REGISTRAR

Computershare  
P.O. Box 30170  
College Station, TX 77842-3170

Or overnight:  
Computershare  
211 Quality Circle, Suite 210  
College Station, TX 77845

Toll-free T. 800 522 6645  
Foreign holders  
T. +1 201 680 6578  
[www.computershare.com/investor](http://www.computershare.com/investor)

## ANNUAL MEETING OF SHAREHOLDERS

The annual general meeting of the shareholders of Aspen Insurance Holdings Limited will be held on Wednesday, April 23, 2014 in the offices of the Company at 141 Front Street, Hamilton HM19, Bermuda at 12:00 p.m. local time.

## SHAREHOLDER REPORTS

Copies of the Proxy statement and Annual Report on Form 10-K filed with the Securities and Exchange Commission are available upon request and also are available at [www.aspen.co](http://www.aspen.co).

## INVESTOR RELATIONS

All inquiries may be directed to:  
Kerry Calaiaro  
Senior Vice President,  
Investor Relations  
T. +1 646 502 1076  
E. [Kerry.Calaiaro@aspen.co](mailto:Kerry.Calaiaro@aspen.co)

## MEDIA

All inquiries may be directed to:  
Steve Colton  
Global Head of Communications  
T. +44 (0)20 7184 8337  
E. [Steve.Colton@aspen.co](mailto:Steve.Colton@aspen.co)

## SEC AND NYSE CERTIFICATION

The certifications of our Chief Executive Officer and Chief Financial Officer, required under Sections 302 and 906 of Sarbanes-Oxley Act of 2002, have been filed as exhibits to our 2013 Annual Report on Form 10-K.

The text in this Annual Report includes various forward-looking statements regarding Aspen's goals, plans and objectives within the meaning of the U.S. securities laws which should be read in conjunction with "Forward-Looking Statements" on page 2 and the "Risk Factors" section on page 37 of the accompanying Form 10-K of Aspen.









EAMON O'KANE 2008  
ARNOLFINI FALLING WATER  
OIL ON CANVAS  
COURTESY OF THE ARTIST  
LOCATION: LONDON





## CORPORATE PROFILE

ASPEN INSURANCE HOLDINGS LIMITED IS A LEADING GLOBAL SPECIALTY INSURANCE AND REINSURANCE COMPANY THAT IS DIVERSIFIED, WELL CAPITALIZED AND STRONGLY RATED. WE SPECIALIZE IN PROVIDING CUSTOMIZED UNDERWRITING SOLUTIONS TO CLIENTS AND BROKERS ACROSS AN ARRAY OF GEOGRAPHIES, PRODUCTS AND PERILS. OUR SUCCESS IS FOUNDED ON OUR FINANCIAL STRENGTH, UNDERWRITING EXPERTISE AND RISK MANAGEMENT INSIGHT, AND IT IS BACKED BY OUR CLIENT-FOCUSED PHILOSOPHY.

DOMICILED IN HAMILTON, BERMUDA, ASPEN OPERATES ACROSS THREE PRINCIPAL UNDERWRITING PLATFORMS: THE U.K., BERMUDA AND THE U.S. THE COMPANY HAS APPROXIMATELY 945 EMPLOYEES IN 31 OFFICES IN EIGHT COUNTRIES. AT YEAR-END 2013, ASPEN REPORTED \$10.2 BILLION IN TOTAL ASSETS, \$4.7 BILLION IN GROSS RESERVES, \$3.3 BILLION IN SHAREHOLDERS' EQUITY, AND \$2.6 BILLION IN GROSS WRITTEN PREMIUMS. OUR SHARES ARE LISTED ON THE NEW YORK STOCK EXCHANGE UNDER THE TICKER SYMBOL AHL.





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Holdings Limited  
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