

Aspen Insurance Holdings Limited
Summary consolidated balance sheet (unaudited)
\$ in millions, except per share data

	As at June 30, 2013	As at December 31, 2012
<hr/>		
ASSETS		
Total investments	\$6,746.7	\$6,692.4
Cash and cash equivalents	1,188.9	1,463.6
Reinsurance recoverables	698.3	621.6
Premiums receivable	1,197.6	1,057.5
Other assets	522.3	475.5
Total assets	<hr/> \$10,353.8	<hr/> \$10,310.6
 LIABILITIES		
Losses and loss adjustment expenses	\$4,734.9	\$4,779.7
Unearned premiums	1,375.3	1,120.8
Other payables	509.5	422.6
Long-term debt	499.2	499.1
Total liabilities	<hr/> 7,118.9	<hr/> 6,822.2
 SHAREHOLDERS' EQUITY		
Total shareholders' equity	<hr/> 3,234.9	<hr/> 3,488.4
Total liabilities and shareholders' equity	<hr/> \$10,353.8	<hr/> \$10,310.6
 Book value per share		
	\$39.99	\$42.12
Diluted book value per share (treasury stock method)	<hr/> \$38.87	<hr/> \$40.65

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

	Three Months Ended	
	June 30, 2013	June 30, 2012
UNDERWRITING REVENUES		
Gross written premiums	\$687.3	\$666.6
Premiums ceded	(74.6)	(84.7)
Net written premiums	612.7	581.9
Change in unearned premiums	(68.7)	(68.5)
Net earned premiums	544.0	513.4
UNDERWRITING EXPENSES		
Losses and loss adjustment expenses	333.4	262.1
Policy acquisition expenses	107.2	102.0
General, administrative and corporate expenses	87.7	83.5
Total underwriting expenses	528.3	447.6
Underwriting income including corporate expenses	15.7	65.8
OTHER OPERATING REVENUE		
Net investment income	45.9	52.8
Interest expense	(7.8)	(7.7)
Other income	0.9	2.9
Total other operating revenue	39.0	48.0
OPERATING INCOME BEFORE TAX	54.7	113.8
Net realized and unrealized exchange (losses)	(13.8)	(13.0)
Net realized and unrealized investment gains (losses)	0.2	(10.0)
INCOME BEFORE TAX	41.1	90.8
Income tax expense	(1.0)	(6.2)
NET INCOME AFTER TAX	40.1	84.6
Dividends paid on ordinary shares	(11.9)	(12.2)
Dividends paid on preference shares	(8.0)	(8.3)
Change in redemption value of Perpetual PIERS	(7.1)	—
Proportion due to non-controlling interest	—	0.2
Retained income	\$13.1	\$64.3
Components of net income (after tax)		
Operating income	\$52.2	105.8
Net realized and unrealized exchange (losses) after tax	(12.0)	(10.9)
Net realized investment (losses) after tax	(0.1)	(10.3)
NET INCOME AFTER TAX	\$40.1	\$84.6
Loss ratio	61.3%	51.1%
Policy acquisition expense ratio	19.7%	19.9%
General, administrative and corporate expense ratio	16.1%	16.3%
Expense ratio	35.8%	36.2%
Combined ratio	97.1%	87.3%

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

	Six Months Ended	
	June 30, 2013	June 30, 2012
UNDERWRITING REVENUES		
Gross written premiums	\$1,460.7	\$1,448.7
Premiums ceded	(251.0)	(233.3)
Net written premiums	1,209.7	1,215.4
Change in unearned premiums	(154.8)	(206.6)
Net earned premiums	1,054.9	1,008.8
UNDERWRITING EXPENSES		
Losses and loss adjustment expenses	602.1	546.1
Policy acquisition expenses	211.8	198.1
General, administrative and corporate expenses	174.3	168.3
Total underwriting expenses	988.2	912.5
Underwriting income including corporate expenses	66.7	96.3
OTHER OPERATING REVENUE		
Net investment income	94.2	105.2
Interest expense	(15.5)	(15.4)
Other income	1.4	2.6
Total other operating revenue	80.1	92.4
OPERATING INCOME BEFORE TAX	146.8	188.7
Net realized and unrealized exchange (losses)	(24.0)	(9.3)
Net realized and unrealized investment gains (losses)	16.0	(4.5)
INCOME BEFORE TAX	138.8	174.9
Income tax expense	(6.9)	(11.6)
NET INCOME AFTER TAX	131.9	163.3
Dividends paid on ordinary shares	(23.8)	(22.8)
Dividends paid on preference shares	(16.6)	(14.0)
Change in redemption value of Perpetual PIERS	(7.1)	—
Proportion due to non-controlling interest	—	0.3
Retained income	\$84.4	\$126.8
Components of net income (after tax)		
Operating income	\$137.9	176.3
Net realized and unrealized exchange (losses) after tax	(21.5)	(7.9)
Net realized investment gains (losses) after tax	15.5	(5.1)
NET INCOME AFTER TAX	\$131.9	\$163.3
Loss ratio	57.1%	54.1%
Policy acquisition expense ratio	20.1%	19.6%
General, administrative and corporate expense ratio	16.5%	16.7%
Expense ratio	36.6%	36.3%
Combined ratio	93.7%	90.4%

Aspen Insurance Holdings Limited
Summary consolidated financial data (unaudited)
\$ in millions, except number of shares

	Three Months Ended		Six Months Ended	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Basic earnings per ordinary share				
Net income adjusted for preference share dividend	\$0.38	\$1.07	\$1.60	\$2.10
Operating income adjusted for preference dividend	\$0.67	\$1.36	\$1.80	\$2.28
Diluted earnings per ordinary share				
Net income adjusted for preference share dividend	\$0.36	\$1.03	\$1.52	\$2.02
Operating income adjusted for preference dividend	\$0.63	\$1.32	\$1.70	\$2.20
Weighted average number of ordinary shares outstanding (in millions)	66.191	71.304	67.601	71.124
Weighted average number of ordinary shares outstanding and dilutive potential ordinary shares (in millions)	69.291	73.846	71.087	73.844
Book value per ordinary share			\$39.99	\$41.41
Diluted book value (treasury stock method)			\$38.87	\$40.01
Ordinary shares outstanding at end of the period (in millions)			67.003	70.687
Ordinary shares outstanding and dilutive potential ordinary shares at end of the period (treasury stock method) (in millions)			68.934	73.161

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

	Three Months Ended June 30, 2013			Three Months Ended June 30, 2012		
	Reinsurance	Insurance	Total	Reinsurance	Insurance	Total
Gross written premiums	\$298.6	\$388.7	\$687.3	\$299.8	\$366.8	\$666.6
Net written premiums	288.6	324.1	612.7	276.8	305.1	581.9
Gross earned premiums	288.4	331.3	619.7	300.8	279.9	580.7
Net earned premiums	275.8	268.2	544.0	282.0	231.4	513.4
Losses and loss adjustment expenses	158.4	175.0	333.4	133.7	128.4	262.1
Policy acquisition expenses	56.6	50.6	107.2	59.3	42.7	102.0
General and administrative expenses	30.4	42.1	72.5	30.0	42.1	72.1
Underwriting income	\$30.4	\$0.5	\$30.9	\$59.0	\$18.2	\$77.2
Net investment income			45.9			52.8
Net realized and unrealized investment gains (losses) ⁽¹⁾			0.2			(10.0)
Corporate expenses			(15.2)			(11.4)
Other income			0.9			2.9
Interest expenses			(7.8)			(7.7)
Net realized and unrealized foreign exchange (losses) ⁽²⁾			(13.8)			(13.0)
Income before tax			41.1			90.8
Income tax expense			(1.0)			(6.2)
Net income			\$40.1			\$84.6
Ratios						
Loss ratio	57.4%	65.2%	61.3%	47.4%	55.5%	51.1%
Policy acquisition expense ratio	20.5%	18.9%	19.7%	21.0%	18.5%	19.9%
General and administrative expense ratio ⁽³⁾	11.0%	15.7%	16.1%	10.6%	18.2%	16.3%
Expense ratio	31.5%	34.6%	35.8%	31.6%	36.7%	36.2%
Combined ratio	88.9%	99.8%	97.1%	79.0%	92.2%	87.3%

⁽¹⁾ Includes realized and unrealized capital gains and losses and realized and unrealized gains and losses on interest rate swaps

⁽²⁾ Includes realized and unrealized foreign exchange gains and losses and realized and unrealized gains and losses on foreign exchange contracts

⁽³⁾ 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

	Six Months Ended June 30, 2013			Six Months Ended June 30, 2012		
	Reinsurance	Insurance	Total	Reinsurance	Insurance	Total
Gross written premiums	\$738.2	\$722.5	\$1,460.7	\$774.0	\$674.7	\$1,448.7
Net written premiums	689.1	520.6	1,209.7	706.3	509.1	1,215.4
Gross earned premiums	560.3	644.2	1,204.5	591.0	546.8	1,137.8
Net earned premiums	532.5	522.4	1,054.9	553.0	455.8	1,008.8
Losses and loss adjustment expenses	272.7	329.4	602.1	269.3	276.8	546.1
Policy acquisition expenses	111.9	99.9	211.8	111.1	87.0	198.1
General and administrative expenses	62.6	84.5	147.1	59.0	83.5	142.5
Underwriting income	\$85.3	\$8.6	\$93.9	\$113.6	\$8.5	\$122.1
Net investment income			94.2			105.2
Net realized and unrealized investment gains (losses) ⁽¹⁾			16.0			(4.5)
Corporate expenses			(27.2)			(25.8)
Other income			1.4			2.6
Interest expenses			(15.5)			(15.4)
Net realized and unrealized foreign exchange (losses) ⁽²⁾			(24.0)			(9.3)
Income before tax			138.8			174.9
Income tax expense			(6.9)			(11.6)
Net income			\$131.9			\$163.3
Ratios						
Loss ratio	51.2%	63.1%	57.1%	48.7%	60.7%	54.1%
Policy acquisition expense ratio	21.0%	19.1%	20.1%	20.1%	19.1%	19.6%
General and administrative expense ratio ⁽³⁾	11.8%	16.2%	16.5%	10.7%	18.3%	16.7%
Expense ratio	32.8%	35.3%	36.6%	30.8%	37.4%	36.3%
Combined ratio	84.0%	98.4%	93.7%	79.5%	98.1%	90.4%

⁽¹⁾ Includes realized and unrealized capital gains and losses and realized and unrealized gains and losses on interest rate swaps

⁽²⁾ Includes realized and unrealized foreign exchange gains and losses and realized and unrealized gains and losses on foreign exchange contracts

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