

ASPEN INSURANCE HOLDINGS LIMITED DISCLOSURE POLICY

This Disclosure Policy (the "Policy") is applicable to all directors, officers, and employees of Aspen Insurance Holdings Limited and its subsidiaries ("Aspen"). As a publicly traded company, Aspen must comply with the disclosure requirements of Regulation FD under the U.S. securities laws, as well as the provisions of the NYSE and the Sarbanes-Oxley Act of 2002 governing the timely disclosure of market-sensitive information. The goal of Regulation FD is to ensure that all market participants have equal access to market moving, material news. For these reasons, Aspen has formed a Disclosure Committee (the "Committee") to adopt and enforce Regulation FD-compliant practices with regard to the accumulation and disclosure of material information and has adopted the following Policy regarding disclosure practices and the dissemination of material information.

The adoption of this policy and the observance of these guidelines do not constitute an acknowledgement on the part of Aspen that any particular piece of information disclosed in any particular forum or manner is material information. These disclosure guidelines may be revised in the future as Aspen's disclosure practices evolve.

I. Compliance

Aspen has adopted this Policy in order to facilitate compliance with Regulation FD and to provide guidance to its personnel concerning the propriety of public disclosure in certain circumstances and to attempt to reasonably ensure that neither Aspen nor its personnel violate Regulation FD.

II. Statement of Policy

A. Authorized Representatives

In general, only the following persons (the "Authorized Representatives") will be allowed to make public disclosures on behalf of Aspen: Chief Executive Officer, Chief Financial Officer and the Head of Investor Relations (as designated by the Chief Executive Officer and Chief Financial Officer). Others may be designated from time to time by the Chief Executive Officer or the Chief Financial Officer to speak on behalf of Aspen or to respond to specific enquiries from the investment community or the media.

B. Type of Disclosure

It is the policy of Aspen that the following types of disclosure relating to Aspen will be treated specially:

Forecasts. Aspen will not issue earnings forecasts, provide guidance (except on earnings calls as described further below) or "give comfort" on the forecasts of other persons (such as analysts). On the regularly scheduled quarterly earnings calls, Aspen will provide

guidance with respect to the categories of information approved by the Audit Committee. Aspen will not confirm such guidance at any other times. Only when a duty to update has arisen Aspen will update such guidance and publicly disseminate such updated information.

Rumours. Aspen will not comment on market rumours in the ordinary course. If it is learned that rumours are circulating, Authorized Representatives, unless advised by the Committee, should state only that it is Aspen's policy not to comment on rumours.

C. Media of Disclosure

It is the policy of Aspen that the following protocols should be followed depending upon the media of disclosure:

Earnings Releases. Aspen will issue an earnings release as soon as reasonably possible after the end of each fiscal quarter.

Investor Supplement. Aspen may prepare an investor supplement regarding a fiscal quarter's results. Such supplement will be posted on Aspen's Internet website either before or at the same time it is distributed to investors, investment analysts and other persons and will be furnished on Form 8-K. The fact that the supplements are posted on Aspen's Internet website will be mentioned in its earnings releases or in its quarterly earnings conference calls.

Quarterly Earnings Conference Call. Aspen will conduct a quarterly earnings conference call, typically on the morning following the release of earnings. The call will be broadcast, live, on Aspen's Internet website. The quarterly conference call will be conducted by the Head of Investor Relations, the Chief Executive Officer and the Chief Financial Officer, and other persons designated by the Chief Executive Officer and Chief Financial Officer. In the course of the call, the Aspen speakers, if asked during the Question and Answer session, may discuss information that is not included in the earnings release and will respond to questions using information reviewed and approved by the Committee or certain designated members of the Committee (the "Designated Members"). A playback of the earnings conference call will be provided on our website for approximately two weeks after the conference call.

Meetings and Calls with Individual Analysts/Shareholders or Speeches at Investor Conferences. Aspen will participate in securities firm-sponsored conferences and other conferences. Aspen will also meet with individual analysts, securities market professionals, shareholders or groups of analysts and shareholders as well as representatives of the media (financial and non-financial). Only the Authorized Representatives (or others designated by the Authorized Representatives) will be allowed to speak at conferences or with research, other securities analysts and shareholders. Aspen does not intend to disclose any material non-public information at such meetings or conferences, other than in compliance with Regulation FD. It is also Aspen's policy, except in unusual circumstances, not to conduct such meetings or participate in conferences during the period beginning at quarter end and ending when earnings are released.

D. Special Issues

Review of Analysts' Reports. All requests by investment analysts to Aspen to review their reports will be directed to and handled by the Committee. In general, Aspen will not undertake to review any reports.

Aspen regards analyst reports as proprietary information belonging to the analyst's firm and will not provide such reports on the company's Internet website or through any other means to persons outside of Aspen.

Quiet Period. Beginning at quarter end until the announcement of Aspen's financial results, Aspen will observe a "quiet period" during which Aspen will not comment on its operations, financial performance or outlook.

III. Amendments to the Policy

The Policy may be amended from time to time.