

ASPEN INSURANCE HOLDINGS LTD  
Form 8-K  
May 02, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 8-K**

**Current Report**

**Pursuant to Section 13 OR 15(d)**

**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 2, 2013**

**ASPEN INSURANCE HOLDINGS LIMITED**

(Exact name of registrant as specified in its charter)

**Bermuda**  
(State or other jurisdiction

of incorporation)

**001-31909**  
(Commission

File Number)

**Not Applicable**  
(I.R.S. Employer

Identification No.)

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**141 Front Street**

**Hamilton HM 19**

**Bermuda**

(Address of principal executive offices)

(Zip Code)

**Registrant's telephone number, including area code: (441) 295-8201**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ..  Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ..  Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ..  Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ..  Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 3.03 Material Modification to Rights of Security Holders.**

On May 2, 2013, Aspen Insurance Holdings Limited (the Company), a Bermuda company, issued 11,000,000 of its newly designated 5.95% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, par value \$0.15144558 per share and a liquidation preference of \$25.00 per share (representing \$275,000,000 in aggregate liquidation preference) (the 5.95% Preference Shares). Dividends on the 5.95% Preference Shares will be payable on a non-cumulative basis only when, as and if declared by our board of directors, quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, commencing on July 1, 2013, at a rate equal to 5.95% of the liquidation preference per annum (equivalent to \$0.3719 per share for a full dividend period and \$0.243785 per share for the initial dividend period). The 5.95% Preference Shares were sold pursuant to an effective shelf registration statement (File No. 333-187742) (the Registration Statement).

Pursuant to the Certificate of Designation of the 5.95% Preference Shares (the Certificate of Designation), the 5.95% Preference Shares rank senior to the Company's ordinary shares and equally with the Company's 5.625% Perpetual Preferred Income Equity Replacement Securities (the Perpetual PIERS), any perpetual preference shares issuable upon conversion of the Perpetual PIERS, the Company's 7.401% Perpetual Non-Cumulative Preference Shares and the Company's 7.250% Perpetual Non-Cumulative Preference Shares as to the payment of dividends and distributions of assets upon the Company's liquidation, dissolution or winding up.

Subject to certain exceptions, the terms of the 5.95% Preference Shares as set forth in the Certificate of Designation limit the Company's ability to pay dividends on, and to repurchase, stock ranking junior to or on parity with the 5.95% Preference Shares in the event that the Company fails to declare and pay (or declare and set aside for payment) full dividends on the 5.95% Preference Shares and parity stock for the latest completed dividend period.

The foregoing description of the Certificate of Designation does not purport to be complete and is qualified in its entirety by reference to the Certificate of Designation, a copy of which is attached hereto as Exhibit 3.1 and is incorporated by reference herein. The form of share certificate for any 5.95% Preference Shares that may be issued in certificated form is attached hereto as Exhibit 4.1 and incorporated herein by reference.

A legal opinion relating to the validity of the 5.95% Preference Shares is attached hereto as Exhibit 5.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following exhibits are filed as part of this report and are incorporated by reference into the Registration Statement:

- 3.1 Certificate of Designation of 5.95% Perpetual Non-Cumulative Preference Shares
- 4.1 Form of stock certificate evidencing the 5.95% Perpetual Non-Cumulative Preference Shares
- 5.1 Opinion of Appleby (Bermuda) Limited
- 12.1 Computation of Ratio of Earnings to Fixed Charges
- 23.1 Consent of Appleby (Bermuda) Limited (included as part of Exhibit 5.1)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASPEN INSURANCE HOLDINGS LIMITED

(Registrant)

Dated: May 2, 2013

By: /s/ John Worth

Name: John Worth

Title: Chief Financial Officer