

ASPEN INSURANCE HOLDINGS LTD

Form 8-K

March 01, 2011

Table of Contents

**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): February 28, 2011

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.)

Maxwell Roberts Building

1 Church Street

Hamilton HM 11

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))
-

TABLE OF CONTENTS

Item 1.01 Entry into a Material Definitive Agreement

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet

Arrangement of a Registrant

Item 8.01 Other Events

Item 9.01 Financial Statements and Exhibits

SIGNATURES

EX-10.1

Table of Contents

Section 1 Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

On February 28, 2011, two wholly-owned subsidiaries of Aspen Insurance Holdings Limited (the Company), Aspen Insurance Limited and Aspen Insurance UK Limited (each an Account Party), entered into an amendment (the Amendment) to the secured letter of credit facility agreement with Barclays Bank PLC (Barclays) dated as of October 6, 2009 (the Credit Facility). The Amendment extends the maturity date of the Credit Facility to December 31, 2013.

The obligations of each Account Party under the Credit Facility are secured by a pledge of securities owned by such Account Party and held with The Bank of New York Mellon, as custodian. The amount of letters of credit issued for the account of an Account Party cannot exceed the discounted market value of the securities pledged by such Account Party. Advance rates vary based upon the type and tenor of the pledged securities. The Amendment substantially conforms the list of securities that may be pledged and the related advance rates to the list of securities that may be pledged and the related advance rates in the Company's primary revolving credit facility.

The Amendment also substantially conforms the covenants and events of default in the Credit Facility to the covenants and events of default in the Company's primary revolving credit facility (except that the Credit Facility (i) does not have financial covenants included in such primary credit facility and (ii) requires material insurance subsidiaries of the Company to maintain a minimum financial strength rating).

The foregoing description of the Amendment is qualified in its entirety by reference to the complete terms and conditions of the Amendment. A copy of the Amendment is filed herewith as Exhibit 10.1.

Section 2 Financial Information

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information contained above under Item 1.01 Entry into a Material Definitive Agreement is hereby incorporated by reference.

Section 8 Other Events

Item 8.01 Other Events

Form 10-K Revision

On February 25, 2010, the Company filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2010. On page 106 of the 10-K, in the last two sentences under the sub-heading *Actuarial range of net reserves*, we stated that "The net actuarial range for reserves for losses and loss expenses assuming that net reserves move in proportion to gross would be between \$3,179.6 million at the 10th percentile and \$3,870.1 million at the 90th percentile. The actual net reserves established as at December 31, 2010 were \$3,820.5 million. The figures provided were for gross reserves. The figures on a net reserving basis are as follows:

The net actuarial range for reserves for losses and loss expenses assuming that net reserves move in proportion to gross would be between \$2,946.7 million at the 10th percentile and \$3,586.6 million at the 90th percentile. The actual net reserves established as at December 31, 2010 were \$3,540.6 million.

Section 9 Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) The following exhibit is filed as part of this report:

- 10.1 First Amendment Agreement to Multicurrency Letter of Credit Facility dated as of February 28, 2011 among Aspen Insurance Limited, Aspen Insurance UK Limited and Barclays Bank PLC.

Table of Contents

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: March 1, 2011

By: /s/ Richard Houghton
Name: Richard Houghton
Title: Chief Financial Officer