

ASPEN INSURANCE HOLDINGS LTD

Form 8-K

August 15, 2011

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**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): August 12, 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))
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**Section 1 Registrant's Business and Operations**

**Item 1.01 Entry into a Material Definitive Agreement**

**Item 1.02 Termination of a Material Definitive Agreement**

On August 12, 2011, Aspen Insurance Holdings Limited's wholly-owned subsidiary Aspen Insurance Limited (Aspen Bermuda), and Citibank Europe plc (Citi Europe) replaced an existing letter of credit facility dated April 29, 2009 in a maximum aggregate amount of up to \$550 million (the LOC Facility) with a new letter credit facility in a maximum aggregate amount of up to \$1,050 million (the New LOC Facility). Under the New LOC Facility, Aspen Bermuda will pay to Citi Europe (a) a letter of credit fee based on the available amounts of each letter of credit and (b) a commitment fee, which varies based upon usage, on the unutilized portion of the New LOC Facility. Aspen Bermuda will also pay interest on the amount drawn by any beneficiary under a credit provided under the New LOC Facility at a rate per annum of LIBOR plus 1% (plus reserve asset costs, if any) from the date of drawing until the date of reimbursement by Aspen Bermuda.

The terms of a Pledge Agreement between Aspen Bermuda and Citi Europe (pursuant to an Assignment Agreement dated October 11, 2006) dated January 17, 2006, as amended, were also amended on August 12, 2011 (the Pledge Agreement Amendment) to change the types of securities or other assets that can be acceptable as collateral under the New LOC Facility.

All other agreements relating to Aspen Bermuda's letter of credit facilities with Citi Europe, as previously filed with the SEC on October 13, 2006 or otherwise, remain in full force and effect and are incorporated herein by reference.

The summary above is qualified by the actual terms of the New LOC Facility and the Pledge Agreement Amendment, which are filed hereto as exhibits 10.1 and 10.2, respectively.

**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 9 Financial Statements and Exhibits**

**Item 9.01 Financial Statements and Exhibits**

(d) The following exhibits are filed as part of this report:

10.1 Letter of Credit Facility between Aspen Insurance Limited and Citibank Europe plc, dated August 12, 2011.

10.2 Amendment to Pledge Agreement between Aspen Insurance Limited and Citibank Europe plc, dated August 12, 2011.

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**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: August 15, 2011

By: /s/ Richard Houghton

Name: Richard Houghton

Title: Chief Financial Officer