Aspen Insurance Holdings Limited

Chris O'Kane, Chief Executive Officer
Julian Cusack, Chief Financial Officer

May 2006

Safe Harbor Disclosure

Application of the Safe Harbor of the Private Securities Litigation Reform Act of 1995:

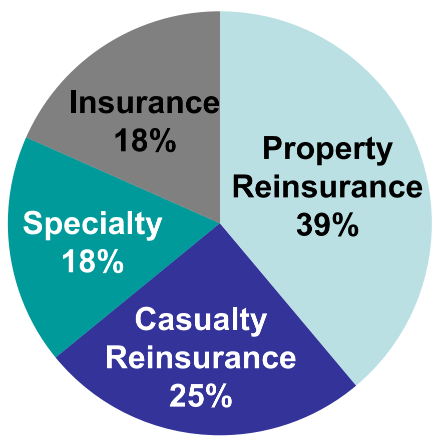
This presentation contains written or oral "forward-looking statements" within the meaning of the U.S. federal securities laws. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as "expect," "intend," "plan," "believe," "project," "anticipate," "seek," "will," "estimate," "may," "continue," and similar expressions of a future or forward-looking nature.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. The Company believes these factors include, but are not limited to: the impact of acts of terrorism and related legislation and acts of war; the possibility of greater frequency or severity of claims and loss activity, including as a result of natural or man-made catastrophic events such as Hurricanes Katrina, Rita and Wilma, than our underwriting, reserving or investment practices have anticipated; evolving interpretive issues with respect to coverage as a result of Hurricanes Katrina, Rita and Wilma; the level of inflation in repair costs due to limited availability of labor and materials after catastrophes; the effectiveness of the Company's loss limitation methods; changes in the availability, cost or quality of reinsurance or retrocessional coverage; the reliability of, and changes in assumptions to, catastrophe pricing, accumulation and estimated loss models; loss of key personnel; a decline in our operating subsidiaries' ratings with Standard & Poor's, A.M. Best Company or Moody's Investors Service; changes in general economic conditions including inflation, foreign currency exchange rates, interest rates and other factors that could affect our investment portfolio; increased competition on the basis of pricing, capacity, coverage terms or other factors; decreased demand for the Company's insurance or reinsurance products and cyclical downturn of the industry; changes in governmental regulations or tax laws in jurisdictions where the Company conducts business; Aspen or its Bermudian subsidiary becoming subject to income taxes in the United States or the United Kingdom; the effect on insurance markets, business practices and relationships of ongoing litigation, investigations and regulatory activity by the New York State Attorney General's office and other authorities concerning contingent commission arrangements with brokers and bid solicitation activities; the total industry losses resulting from Hurricanes Katrina, Rita and Wilma and the actual number of the Company's insureds incurring losses from these storms; and with respect to Hurricanes Katrina, Rita and Wilma, the limited actual loss reports received from the Company's insureds to date, the preliminary nature of possible loss information received by brokers to date on behalf of cedants, the Company's reliance on industry loss estimates and those generated by modeling techniques, the impact of these storms on the Company's reinsurers, any changes in the Company's reinsurers' credit quality, the amount and timing of reinsurance recoverables and reimbursements actually received by the Company from its reinsurers and the overall level of competition and the related demand and supply dynamics as contracts come up for renewal. For a more detailed description of these uncertainties and other factors, please see the "Risk Factors" section in Aspen's Annual Report on Form 10-K for the year ended December 31, 2005, filed with the U.S. Securities and Exchange Commission on March 6, 2006. Aspen undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made.

Who We Are

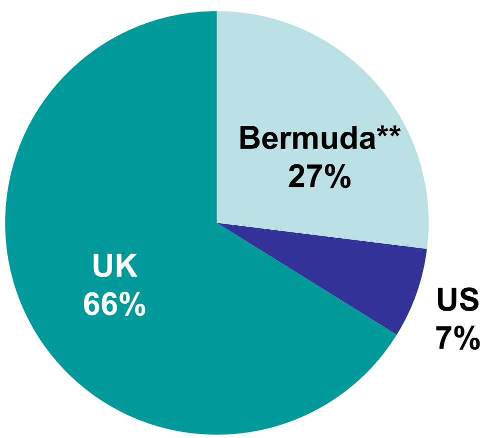
- $2.3bn market cap
- $1.9bn common equity (ex-AOCI) and $2.4bn total capital* as of 31-Mar-2006
- ~370 employees in Bermuda, London and US (as of 31-Mar-2006)
- Ratings of A (S&P), A2 (Moody's) and A / A- (AM Best, for Aspen UK and Aspen Bermuda)
- $2.1bn Gross Written Premium (GWP) in 2005; 27% GWP Compound Annual Growth Rate since 2003

2005 Underwriting by Segment (GWP)



100% = $2.1bn

2005 Underwriting by Subsidiary (GWP)



100% = $2.1bn

* Shareholders' equity (including preference shares, ex-AOCI) plus long-term debt
** Bermuda balance excludes premiums received from Aspen UK and Aspen Specialty under group quota share

Investment Highlights

- Leading specialty reinsurer and insurer
  - Diverse underwriting skills
  - Growing breadth of product and market presence
- Proven ability and willingness to allocate capital based on market opportunities
- Meaningful exposure to hardening property pricing cycle
- Material reduction in risk profile in 2006 and upgraded modeling capabilities
  - Expected to result in reduced earnings volatility
- Continued earnings momentum
  - Continued diversification of underwriting
  - Opportunity to increase investment yield
  - Capital flexibility

Strategic Vision

ASPEN

- Offer specialized insurance and reinsurance to clients where price is not the key determinant
  - Niche based products with a bias towards the more complex risks
  - Products where experience and judgment are critical to success
  - Products where Aspen will be compensated for its expertise and service
- Core differentiators: Underwriting, service & talent management
- Maintain flexibility to opportunistically expand into new markets
  - Anticipate and respond quickly to events and new information
  - Rigorous soft cycle and portfolio management
- Compete in commodity type products only when Aspen has better knowledge and execution than the competition, or if market conditions provide attractive returns

Selective Business Line Expansion

- Progressive diversification of strategic footprint through incremental expansion into adjacent business lines*
- Key enabling factors:
  - ➢ Consistency with Aspen's core competencies
  - ➢ Appropriate timing
  - ➢ Availability of proven, successful underwriting teams

2003

- Specialty Reinsurance
  - ➢ Aviation
  - ➢ Marine
- US Casualty

2004

- US Surplus lines

2005

- Aviation Insurance
- Marine Insurance
- Energy Insurance

2006 +

- Continuing diversification
- Decrease of Property Reinsurance contribution to overall portfolio
- Increased emphasis on Specialty lines

* Businesses shown for first year of meaningful premium contribution

Business Mix

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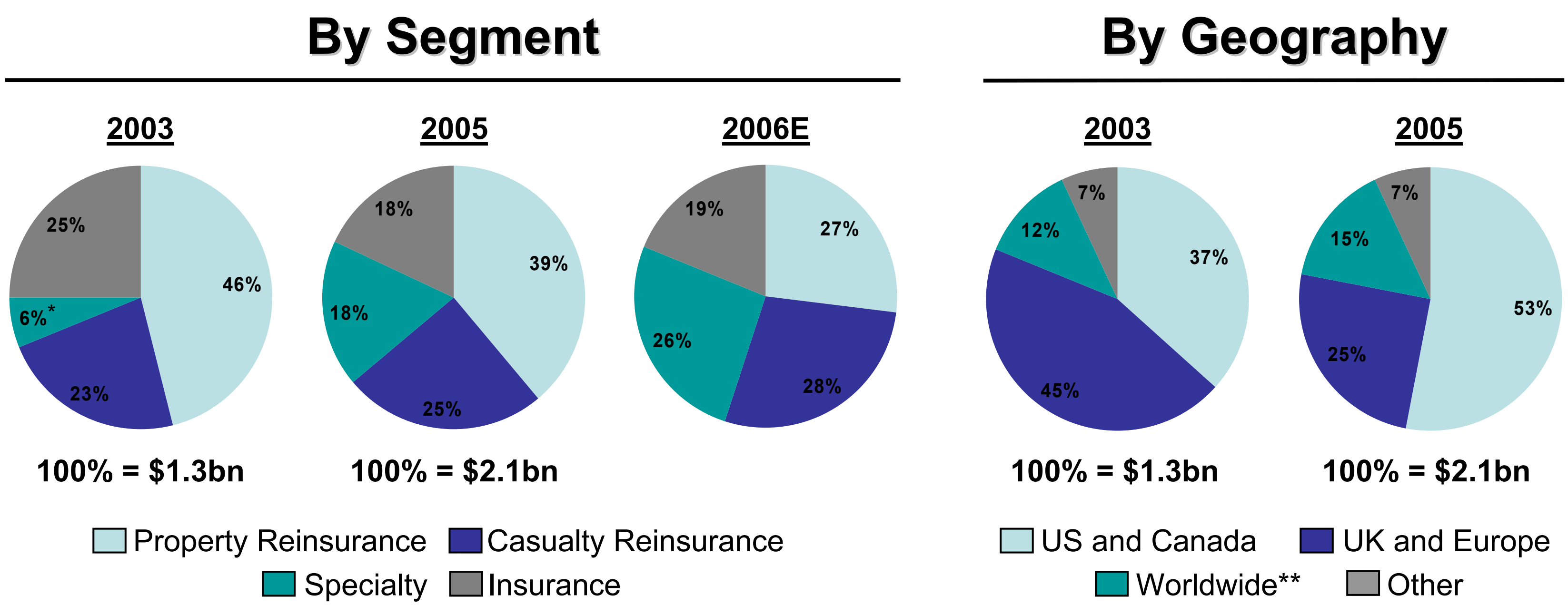
Gross Written Premiums

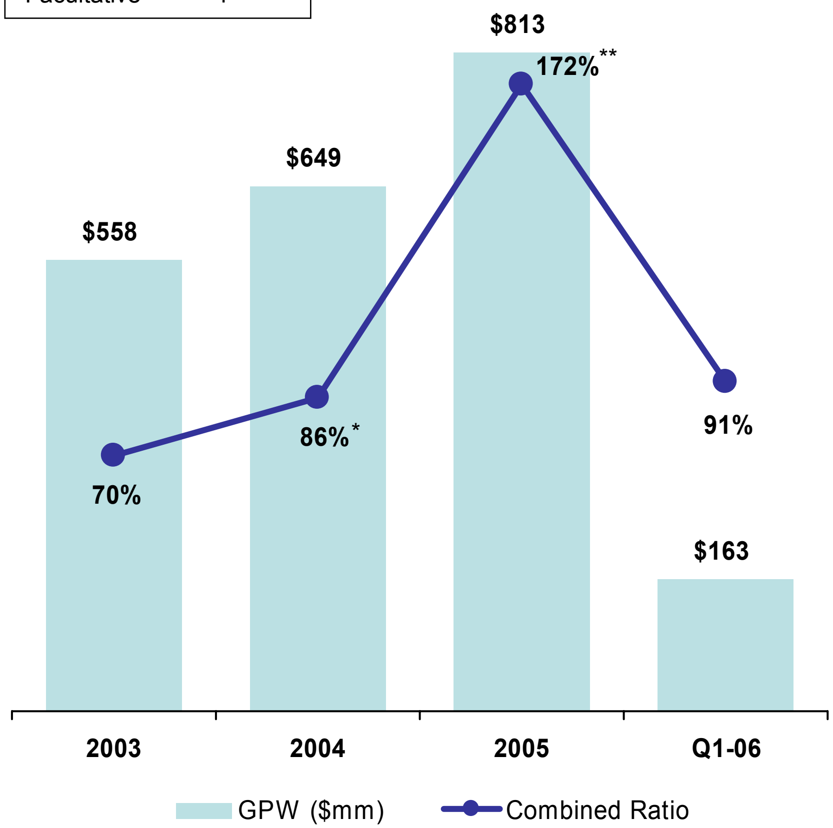


* 2003 Specialty lines excludes QQS of Wellington Syndicate 2020

** Worldwide includes policies where risks are across the world; includes policies both specifically including and excluding the United States

Property Reinsurance

GWP Breakdown – 2005	
Catastrophe	46 %
Risk Excess	32
Pro Rata	21
Facultative	1



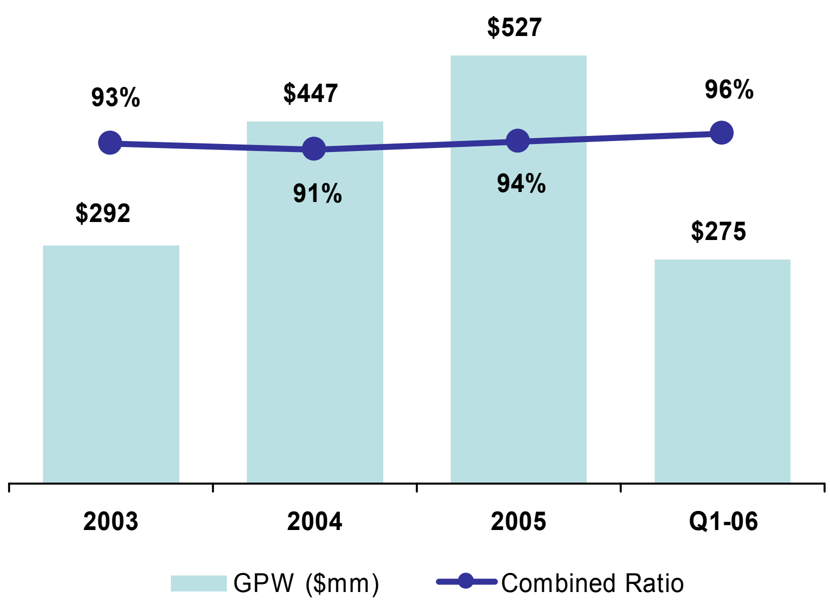
Comments

- Broad re-underwriting in 2006
  - Sharply reduced aggregate exposure limits in Florida, California, Europe
- US seeing better increases than the international account
- Low production in Q1-06 reflects relatively modest pricing improvement at January renewals
- Observed much more attractive conditions in April renewal season
- Expect further hardening as year advances

* Includes 39 points from hurricane and windstorm related losses
** Includes 104 points from hurricane and windstorm related losses

Casualty Reinsurance

GWP Breakdown – 2005	
US Treaty	58 %
Non-US Treaty	37
Facultative	5

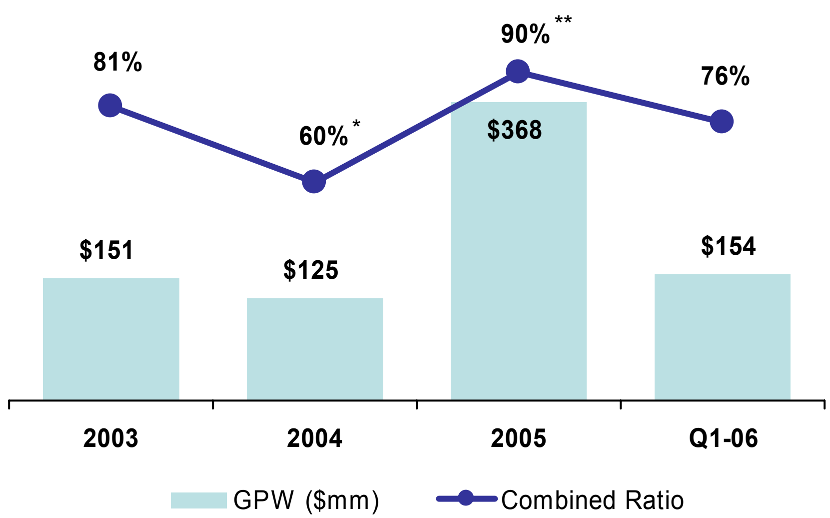


Comments

- Rates remain adequate but have been flat
- US Casualty experienced nominal rate increases across the portfolio
  - Partially offset by Casualty claims inflation
- Primary rates on Medical Malpractice and Workers' Compensation catastrophe experienced little change in rates
- Upward trend in combined ratio reflects increasing contribution from US business with higher acquisition costs and loss ratios

Specialty Lines

GWP Breakdown – 2005	
Marine/Specialty Liability	33 %
Marine and Energy Property	30
Aviation	14
Specialty Reinsurance	23



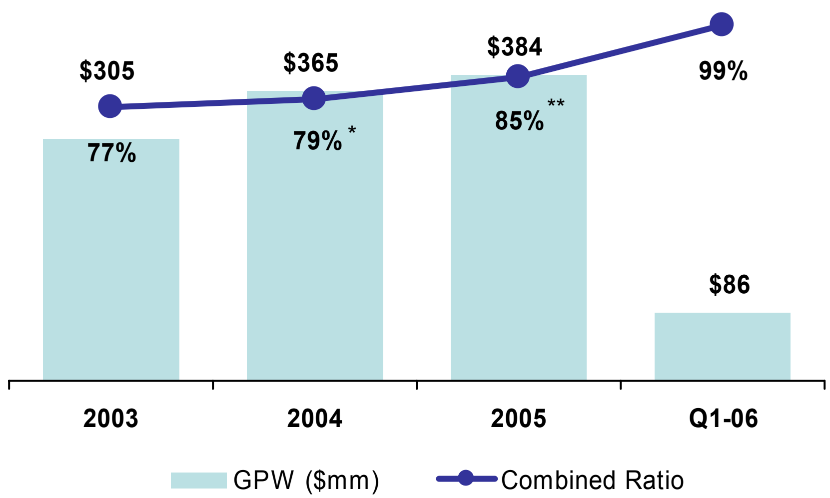
Comments

- Premium growth driven by attractive rate increases with terms and conditions stable or improving
- Marine Liability rates, terms and conditions continuing to improve after five years of tightening
  - Rate increases of approximately 26% due partially to hurricanes and cost of reinsurance
- Offshore Energy - Physical Damage component - is showing the highest level of increase
- Gulf of Mexico exposures may experience capacity shortages in 2Q renewal season
- Specialty Reinsurance experiencing favorable conditions driven by supply / demand imbalances

* Includes 3 points from hurricane and windstorm related losses
** Includes 12 points from hurricane and windstorm related losses

Property & Casualty Insurance

GWP Breakdown – 2005	
UK Commercial Property	16 %
US Commercial Property	17
Worldwide Property	3
UK Commercial Liability	45
US Commercial Liability	19



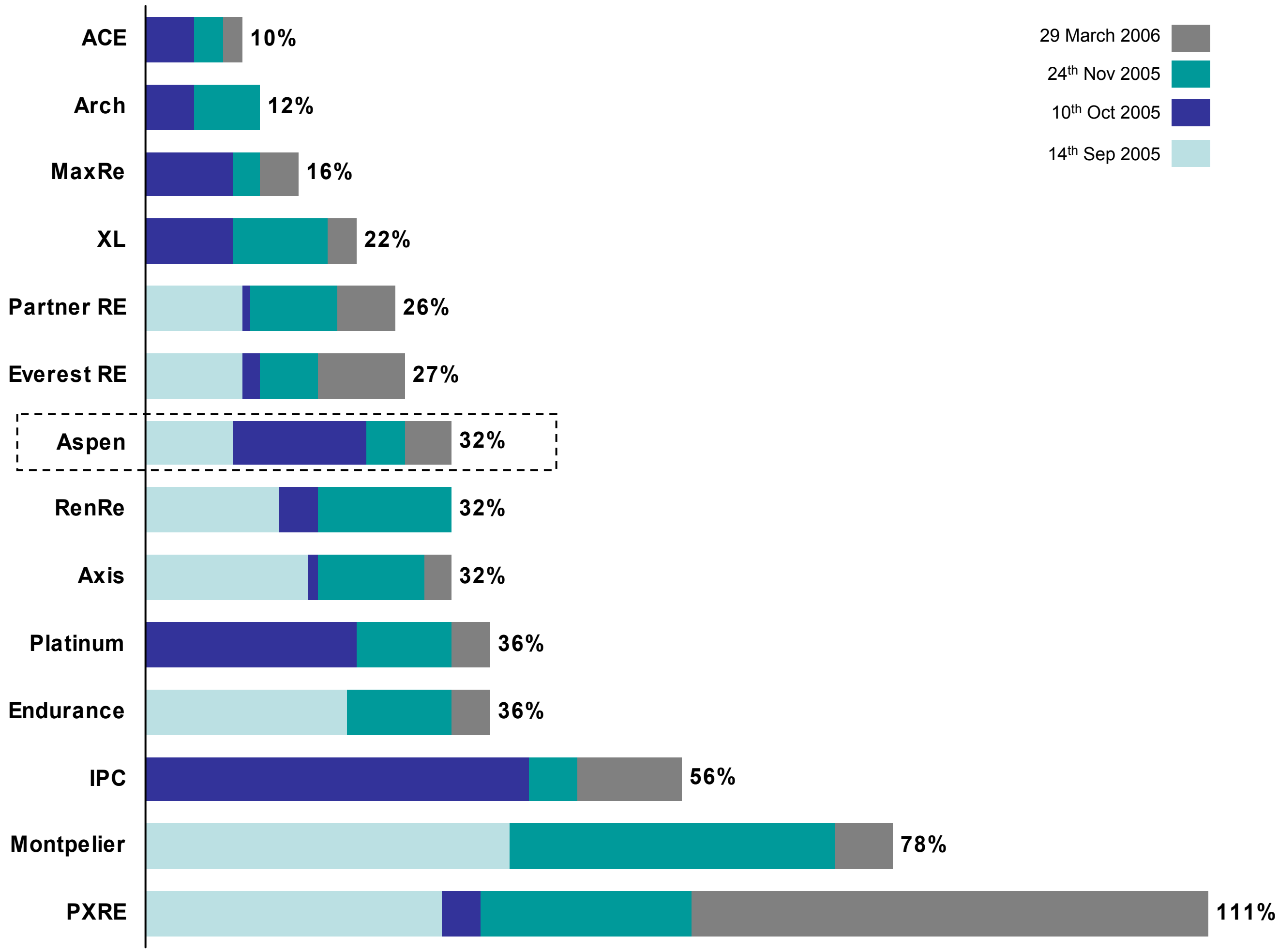
Comments

- New competitors entering the UK Liability and Property market have put downward pressure on pricing
- Reduced top line to ensure sufficient rate adequacy in UK business
  - UK liability GWP down 40% from peak 3 years ago
  - Offered modest reductions of 10% for continuing customers in UK Property
- US Surplus lines rate levels continue to be acceptable despite signs of modest competition
- Rebalancing US business by geographically diversifying risk and targeting non-coastal exposures

* Includes 5 points from hurricane and windstorm related losses
** Includes 9 points from hurricane and windstorm related losses

Hurricane Losses in Context

2005 Hurricane Losses, % of Jun-05 Equity

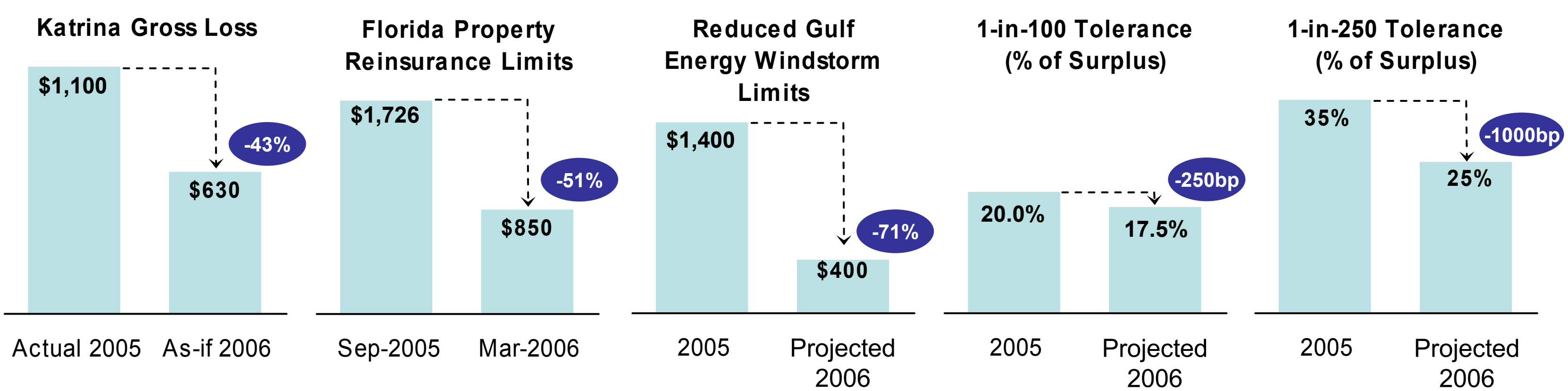


Source: Financial reports, press releases and Aspen analysis

Risk Profile Reduction

($ in millions)

- Reduction in our risk tolerance overall
  - Modelling refinements
  - Reduced proportion of business exposed to risks from peak zones
  - Reduced business exposed to accumulating high severity catastrophe contracts where there are too many “unknowns”
  - Re-underwriting: re-pricing, accumulation management and sub-limits in energy business
- Continued focus on developing non-correlated risks via our diversified underwriting platform



Outwards Reinsurance

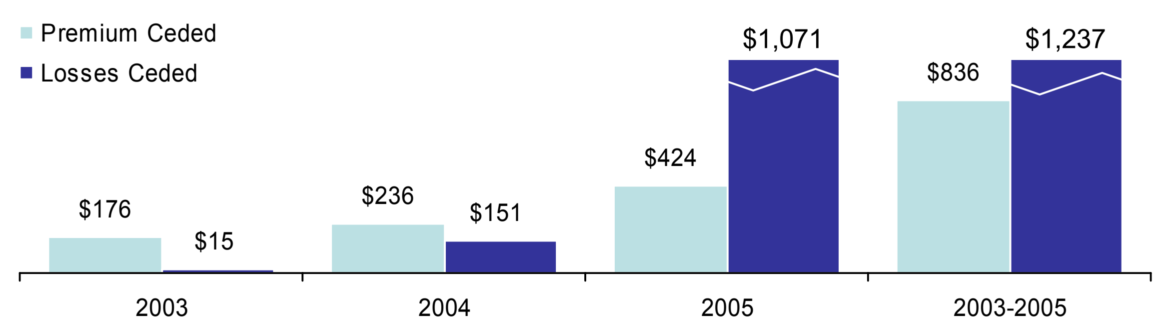
($ in millions)

- Mostly renewed in January
- Limited exposure to further rate hardening in the retro market in 2006

Review of Reinsurance Coverage

	2005	2006
Property / Casualty / Marine		
US Earthquake Cover	$788*	$655*
US Wind Cover	763*	573*
Retention	90	149
Property Only		
US Earthquake Cover	$698*	575*
US Wind Cover	673*	493*
Retention	90	139

Historical Experience

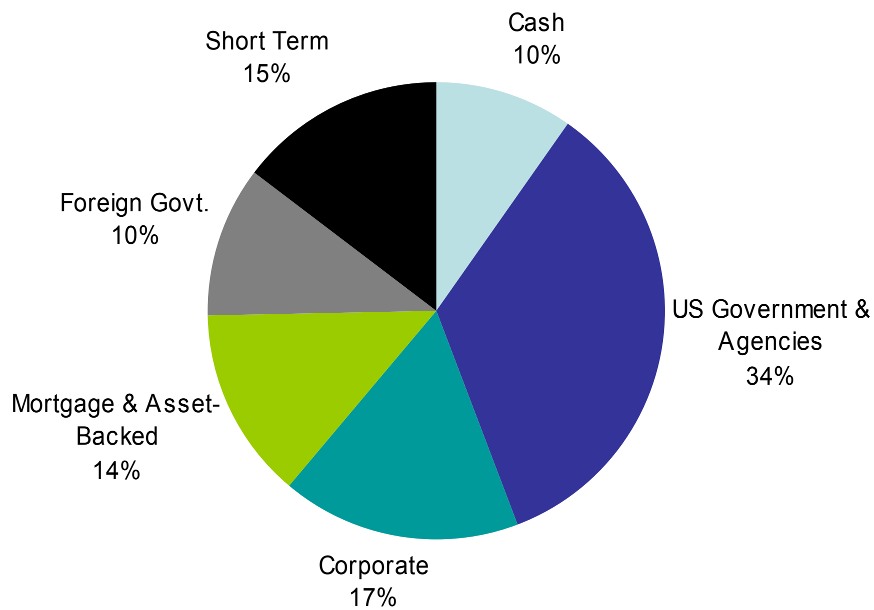


* Includes recovery under cat swap which applies only to Californian earthquake and windstorms causing damage in Florida

Investment Strategy: Current

- Portfolio designed to provide limited book value volatility in a rising rate environment
- Diversified, highly-rated, liquid fixed income portfolio. AAA rating
- Strict guidelines on overall portfolio concentration, credit and duration
- Fixed Income duration of 2.91 years and book yield of 4.18%, at Mar-2006 (vs. 2.16 years and 3.30% at Dec-2004)

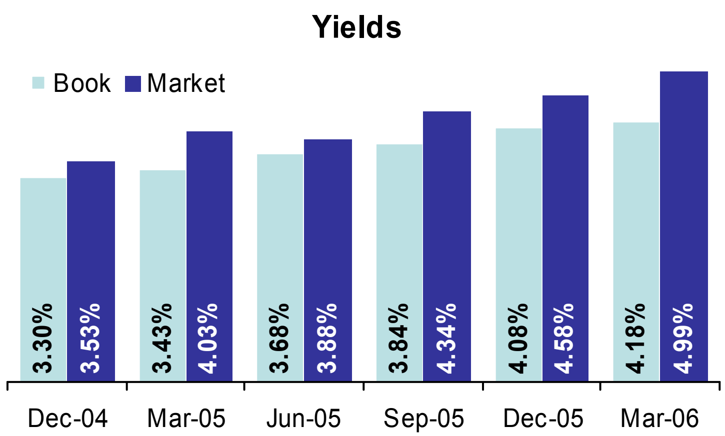
Investment portfolio sector allocations as of 3/31/06

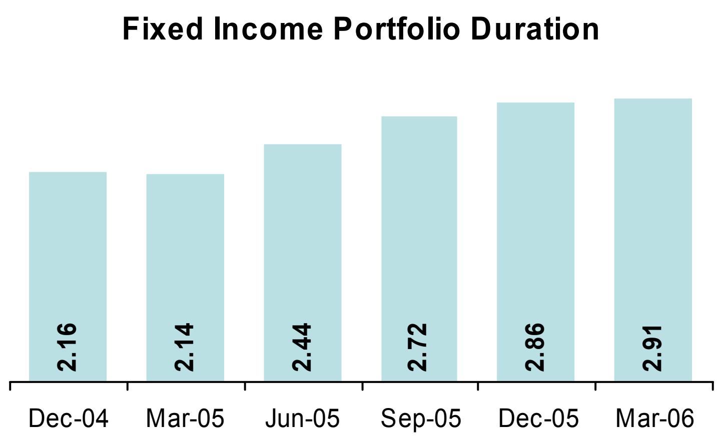


$4.5 billion

Investment Strategy: Growth Opportunities

- Continued extension of asset duration in line with growing liability duration
  - Fixed income portfolio duration of 1.1 years in late 2003 to 2.91 years at Mar-2006
- Two-year plan to invest up to 15% of investment portfolio in non-fixed income securities
  - As of 1-Apr-2006, invested $150mm (3% of portfolio) in two low-volatility, diversified hedge fund-of-funds
- Continue to monitor credit spreads to diversify credit risk when appropriate

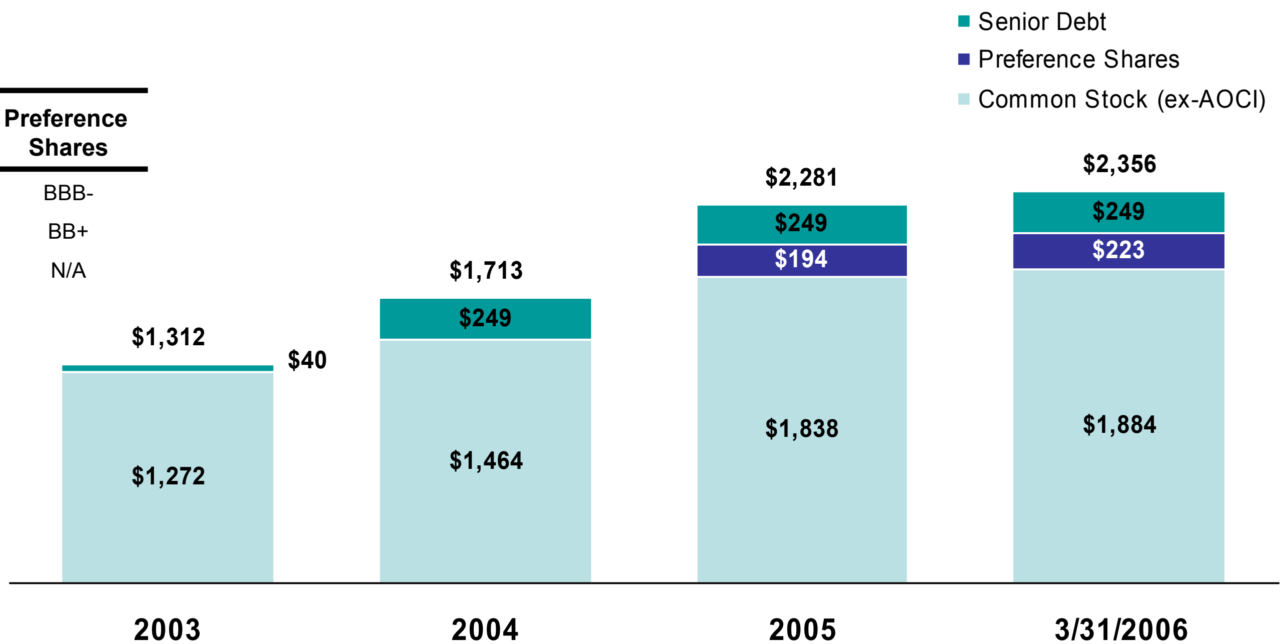




Capital Structure Overview

($ in millions)

Ratings	FSR/ Counter	Senior Debt	Preference Shares
S&P	A*	BBB+	BBB-
Moody's	A*	Baa2	BB+
Best	A2*	N/A	N/A

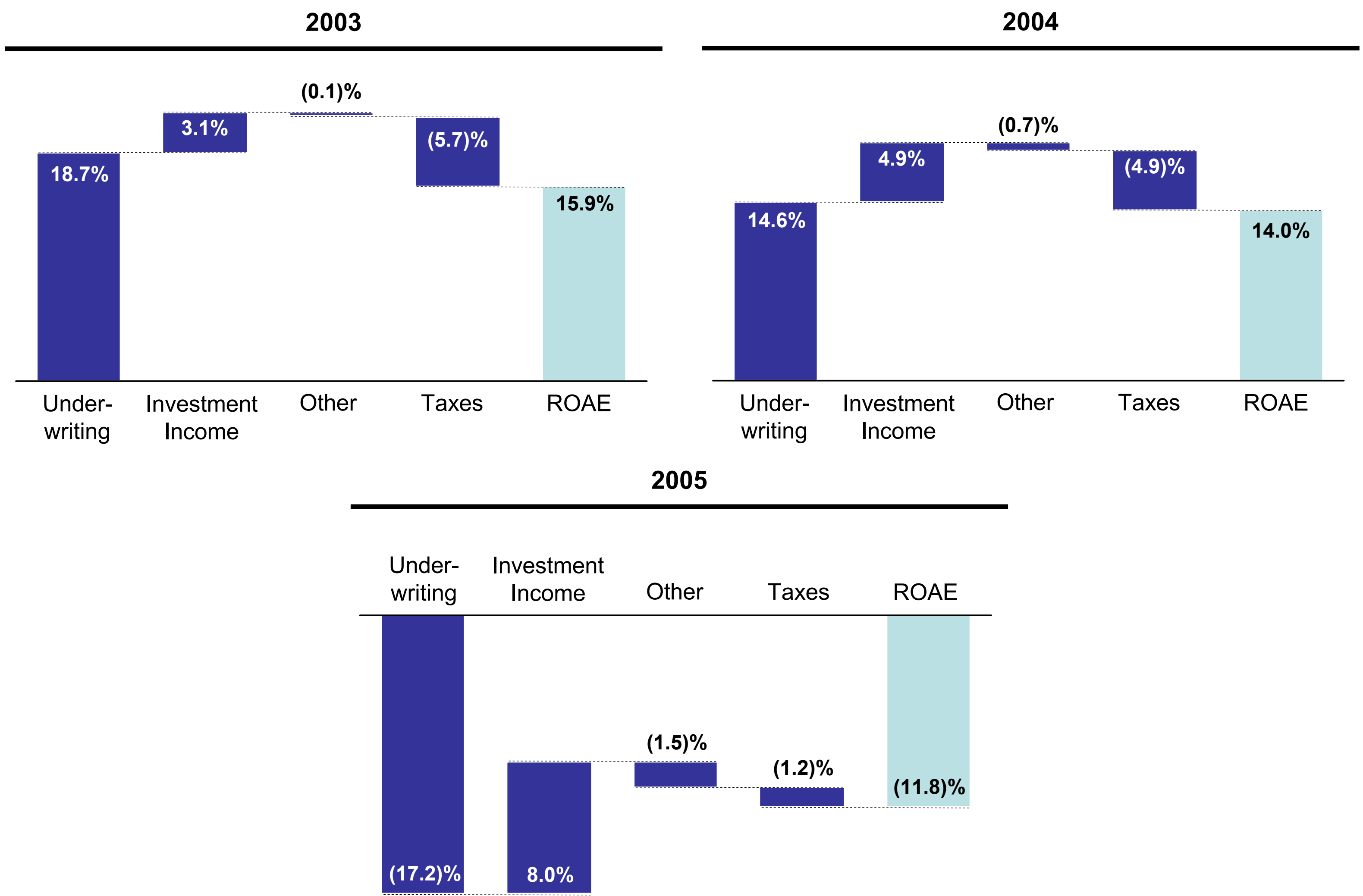


	2003	2004	2005	3/31/2006
Debt / Capital**	3.0%	14.5%	10.9%	10.6%
Preference Shares / Capital**	-	-	8.5	9.5
Adjusted Debt / Capital***	3.0	14.5	15.2	15.3

Opportunity for Further Financial Leverage

* Credit ratings of Aspen Insurance UK Limited
** Common equity excludes AOCI
*** Preference shares given 50% equity credit, per Moody's guidance; common equity excludes AOCI; end of period

Breakdown of ROAE*



* ROAE – return on average common shareholders' equity (see slide 26)

Implied 2006 ROAE Based on Previous Public Guidance

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	Lower	Upper	Comments
Gross Written Premiums ($mm)	$2,100	$2,200	• Based on growth estimates
Net Written Premiums ($mm)	1,785	1,870	• Based on 15% premium ceding guidance
Underwriting Profit ($mm)	89	281	• Based on 85-95% combined ratio and assumes NWP=NEP
Investment Income ($mm)	190	190	• Midpoint of guidance ($180-200)
Net Income* ($mm)	**$200**	**$353**	
Average Common Equity ($bn)	1.9	2.0	• Based on dividends per share from 10-K and assumes no change in AOCI
ROAE	**10%**	**18%**	

ROAE Components	Lower	Upper
Underwriting	5%	14%
Investment Income	10	10
Interest and Preferred Dividends	(2)	(2)
Income Before Tax	13	22
Taxes	(3)	(4)
Total ROAE	10	18

* Assumes no adjustments to prior year reserves

Appendix

First Quarter Update

($ in millions)

	Three Months Ended March 31, 2006	Three Months Ended March 31, 2005	Percent Change	Full Year 2005
Gross Premiums Written	$678.7	$804.1	(15.6)%	$2,092.5
Net Premiums Written	451.9	632.4	(28.5)%	1,651.6
Net Premiums Earned	402.6	378.7	6.3%	1,508.4
Loss Ratio	*57.7%*	*54.8%*		*90.1%*
Expense Ratio	*32.7*	*26.3*		*27.1*
Combined Ratio	*90.4*	*81.1*		*117.2*
Underwriting Income	$38.7	$71.7	(46.0)%	$(259.2)
Investment Income	44.5	25.5	74.5	121.3
Other	(5.9)	(7.3)	(19.2)	(22.5)
Income Before Tax	77.3	89.9	(14.0)	(160.4)
After-Tax Income to Common Shareholders	**$57.9**	**$70.1**	**(17.4)%**	**$(177.8)**

Q1 Expense Ratio Detail

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($ in millions)

	2005	Q1-2005	Q1- 2006
Gross Premiums Earned	$1,932.6	$433.7	$493.5
Acquisition Expenses	283.2	70.2	93.3
G&A Expenses	125.9	29.4	38.2
Acquisition Expense / GPE	14.7%	16.2%	18.9%
G&A Expense / GPE	6.5	6.8	7.7
Acquisition and G&A Expenses / GPE	21.2	23.0	26.6

Income Statement

($ in millions)

	2002 *	2003	2004	2005
Gross Premiums Written	$375	$1,307	$1,586	$2,093
Net Premiums Written	313	1,093	1,358	1,652
Net Premiums Earned	120	812	1,233	1,508
Underwriting Profit	**14**	**178**	**204**	**(259)**
Net Investment Income	9	30	68	121
Net Income	**29**	**152**	**195**	**(178)**
GAAP Ratios:				
Loss Ratio	64%	53%	59%	90%
Expense Ratio	25	25	25	27
Combined Ratio	**89%**	**78%**	**84%**	**117%**
ROAE	**6%**	**16%**	**14%**	**NA**
Effective Tax Rate	NA	26%	26%	NA

* Results from inception on June 22, 2002 through December 31, 2002

Balance Sheet

($ in millions)

	2002	2003	2004	2005	2006 YTD
Cash and Investments	$932	$1,847	$3,021	$4,437	$4,475
Recoverables*	13	44	198	1,193	1,191
Total Assets	1,212	2,579	3,943	6,517	6,859
Long Term Debt	-	40	249	249	249
Preference Shares	-	-	-	194	223
Common Equity (ex-AOCI)	878	1,272	1,464	1,838	1,884
Book Value Per Ordinary Share	$15.44	$18.77	$21.37	$19.39	$19.49

* Reinsurance recoverables; excludes ceded unearned premiums

Founder / Management Share Ownership and Public Float

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Founder/Management Shareholders	Shares Currently Held	% of Shares Outstanding
The Blackstone Group	15,663,064	16.4%
Credit Suisse	6,149,417	6.5%
Candover Investments plc	6,074,493	6.4%
Wellington Investment Holdings (Jersey) Ltd. *	3,800,412	4.0%
Officers, Directors & Employees as a Group **	1,931,874	2.0%
Others ***	465,873	0.5%
Total Founder/Management Ownership	34,085,133	35.8%
Public Float	61,165,268	64.2%

Shares Outstanding (3/31/06) = 95,250,401

* Wellington Underwriting plc transferred its shares and options to this affiliate in December 2005; Does not include Wellington Underwriting plc's exercisable options to purchase 3,781,120 non-voting shares

** Includes exercisable vested options for Aspen's Officers, Directors and Employees as a group as of February 15, 2006

*** Other includes Appleby Names Trust and Mourant & Co. Trustees Limited

Reconciliation of Shareholders' Equity to Average Common Equity*

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	2003	2004	2005
Closing Shareholders' Equity	$1,298.7	$1,481.5	$2,039.8
Less: Preference Shares	0.0	0.0	193.8
Common Shareholders' Equity	1,298.7	1,481.5	1,846.0
Less: Average Adjustment	343.0	87.0	338.0
Average Common Shareholders' Equity	**$955.7**	**$1,394.5**	**$1,508.0**

* Average equity is a "non-GAAP financial measure," as such term is defined in Regulation G, which management believes better explains the Company's results in a manner that allows for a more complete understanding of the underlying trends in the Company's business. Average common shareholders' equity is calculated as the arithmetic average of common equity on a monthly basis for the stated periods.