



Aspen Insurance Holdings Ltd.

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

Credit Suisse First Boston
Insurance Conference – November 16, 2005

Safe Harbor Disclosure



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

This press release contains, and Aspen's earnings conference call may contain, 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.

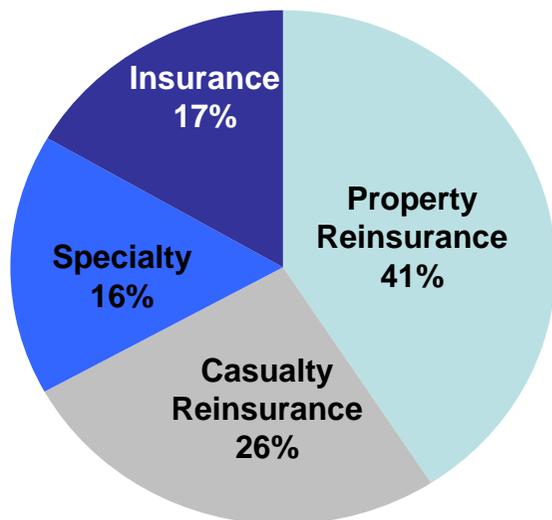
All forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the Company's control that could cause actual results to differ materially from such statements. Important events that could cause the actual results to differ include, but are not limited to: the impact of acts of terrorism and related legislations and acts of war; the possibility of greater frequency or severity of claims and loss activity from natural or man-made catastrophes, including Hurricanes Katrina, Rita and Wilma and the New Orleans Flood; evolving interpretive issues with respect to coverage as a result of Hurricanes Katrina, Rita and Wilma and the New Orleans Flood; 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; the loss of key personnel; a decline in our operating subsidiaries' ratings with Standard & Poor's, A.M. Best or Moody's; changes in general economic conditions; increased competition on the basis of pricing, capacity, coverage terms or other factors; decrease in demand for the Company's insurance or reinsurance products and cyclical downturn of the industry; changes in governmental regulation or tax laws in the jurisdictions where the Company conducts business; the Company or Aspen Insurance Limited becoming subject to income taxes in the U.S. or U.K.; the total industry losses resulting from Hurricanes Katrina, Rita and Wilma and the New Orleans Flood; the actual number of the Company's insureds incurring losses from these storms; 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; the amount and timing of reinsurance recoverables and reimbursements actually received by the Company from its reinsurers; the effects on insurance markets, business practices and relationships of current litigations, 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 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, 2004, filed with the U.S. Securities and Exchange Commission on March 14, 2005 and Aspen's Current Report on Form 8-K dated October 4, 2005. 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

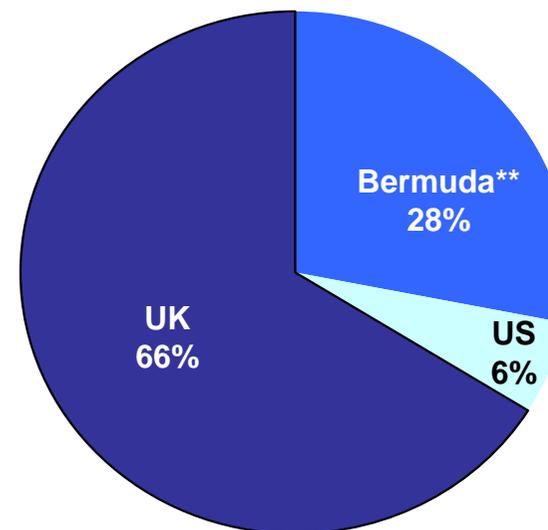


- Leading specialty reinsurer and insurer with underwriting platforms in the UK, Bermuda and US

Underwriting by Segment (YTD* GPW)



Underwriting by Subsidiary (YTD* GPW)



(US\$ in millions)	2003	2004	YTD*
Gross Premiums Written	\$1,307	\$1,586	\$1,848
Shareholders' Equity	1,299	1,482	1,224
Net Income	152	195	(208)
Combined Ratio	78%	84%	121%
ROAE	16%	14%	-

(*) As at September 30, 2005

(**) Bermuda balance excludes premiums received from Aspen UK under group quota share

Agenda



- 2004/2005 Hurricane Seasons
- Market Prospects
- Risk Appetite
- Financial Review



2004/2005 Hurricane Seasons

Lessons Learned

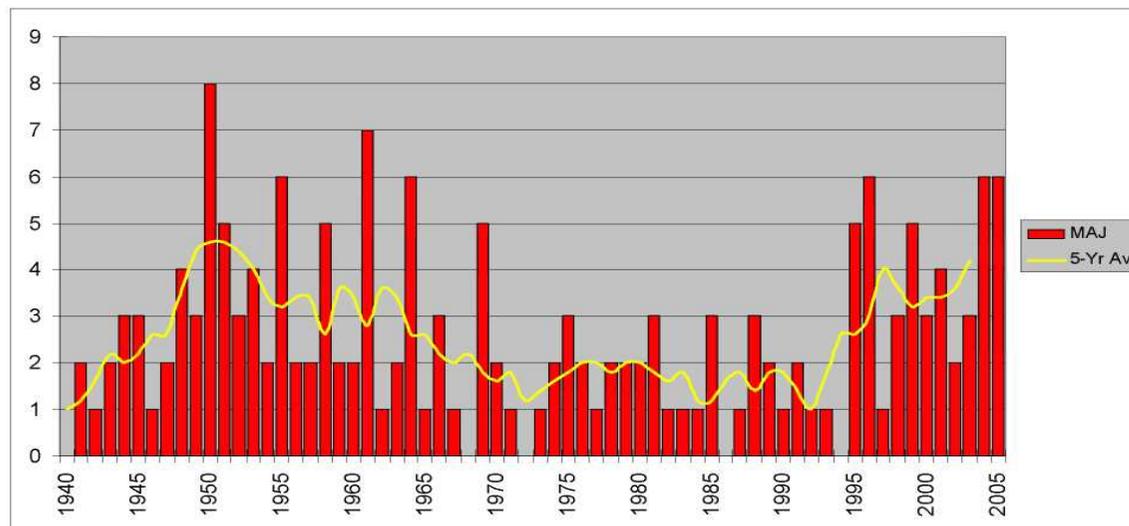


- Key Issues
 - Reliability of catastrophe pricing and accumulation models currently in use
 - Frequency and severity of hurricane activity
 - Total amount of insurable value exposed to natural catastrophe risk

Background

- 2004/2005 the most costly hurricane seasons on record
 - Unprecedented level of natural perils activity (frequency and severity)
 - Only 14 category 4/5 hurricanes on record since 1940; 6 in the last 2 years
 - 6 US land-falling hurricanes (3 category 3 or higher) and 10 land-falling typhoons in Japan in 2004
 - Katrina: largest hurricane in recorded history in terms of insured loss
 - Wilma: most intense hurricane in recorded history in terms of barometric pressure

Climatic Variability in Atlantic Hurricane Activity



Yearly counts of Atlantic Basin Major Hurricanes 1940-2005, with 5-yr running average.

Model Deficiencies – Natural Catastrophes



- Recent losses not accurately predicted by industry models

Hazard Module

- Based on long term average frequency and severity trends; apparent increases in both may be understated in current models
- Further tested this year by the occurrence of an event which appears to be more remote than 1 in 100 years
- Research implies the potential for greater frequency of Atlantic Seaboard land-falling hurricanes than has been seen to date

Vulnerability Module

- Doesn't account for correlation between degree of demand surge and size of loss
- Damage characteristics of commercial versus residential structures less well understood
- Limited historical data; models primarily based on Hurricanes Hugo (1989) and Andrew (1992)

- Use of inaccurate or out of date exposure data

Our Approach



- Better use of proprietary vendor models
 - Hazard related adjustments: frequency, severity, preferred hurricane track, hurricane cluster theory
 - Vulnerability related adjustments: demand surge and commercial risks (in particular BI and CBI)*, water damage risk
- Greater use of Aspen developed models as a “sense check”
 - Market share based models
 - Catastrophe premium extraction based methods



**Improved price adequacy and risk selection
= less downside risk**

(* Business Interruption and Contingent Business Interruption)

Our Approach



- Reduction in our risk tolerance overall
 - Reduced proportion of business exposed to risks from peak zones
 - Reduction in business exposed to accumulating high severity catastrophe contracts where there are too many “unknowns”
- Continued focus on developing non-correlated risks via our diversified underwriting platform



Improved profitability with lower volatility

Proposed Model Loadings



- Our current working assumptions are as follows:

	<u>Item</u>	<u>Region/Peril</u>	<u>% Increase</u>
Hazard Module	Frequency	US Wind	+20 to 45
		Japan Wind	+20
Vulnerability Module	Demand Surge	US – All Perils	0 to +20
		Europe - All Perils	0 to +25
		Japan – All Perils	0 to +40
	Water Damage	US Wind	Up to +10
		Japan Wind	Up to +10
	Commercial/BI/CBI*	US	+20

(*) Business Interruption and Contingent Business Interruption



Market Prospects

Market Prospects



- Potential for meaningful price increases in certain loss-impacted lines
- Strengthening of terms and conditions also anticipated in certain areas

Product Area	Price Impact	Terms and Conditions
Property Insurance: National Accounts	Very High	Low
Offshore Energy Physical Damage Insurance	Very High	High
Property Catastrophe Reinsurance	Moderate/High	Low
Property Risk Excess Reinsurance	Very High	Very High

Well-positioned to benefit from the expected improvement in rate and terms

Risk Appetite

Framework

- Current risk tolerance
 - Stated as a percentage of surplus at risk for a 1 in 100 and 1 in 250 year* net (of reinsurance and tax) for *any one individual modelled named peril*
- New framework
 - Reduction in percentage of surplus at risk for a 1 in 100 and 1 in 250 year* net (of reinsurance and tax) for *individual peril zones*
 - Implementation of a *combined perils tolerance on an annual aggregate basis*
 - Will also be setting a range of risk metrics along the loss distribution curve and will control the tail value at risk (TVAR) at or beyond the 99th percentile

A large teal arrow pointing downwards, indicating a transition or result.

Significant reduction in our exposure to extreme events

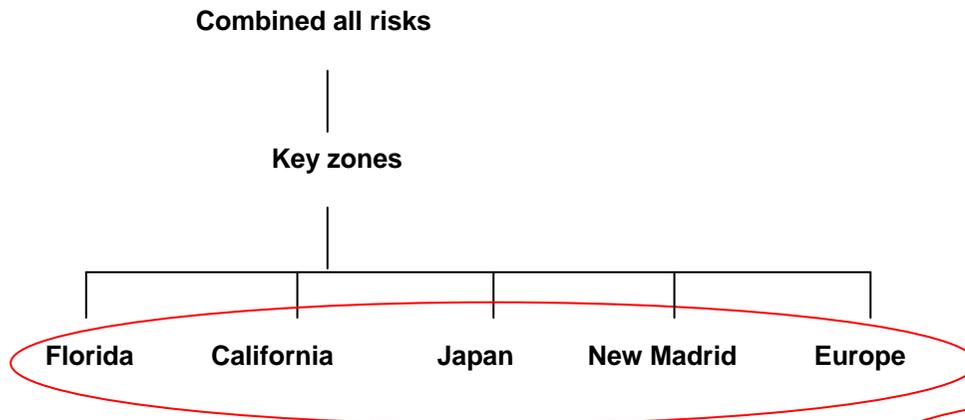
*Exceedance probability

Enhancing Catastrophe Accumulation Control

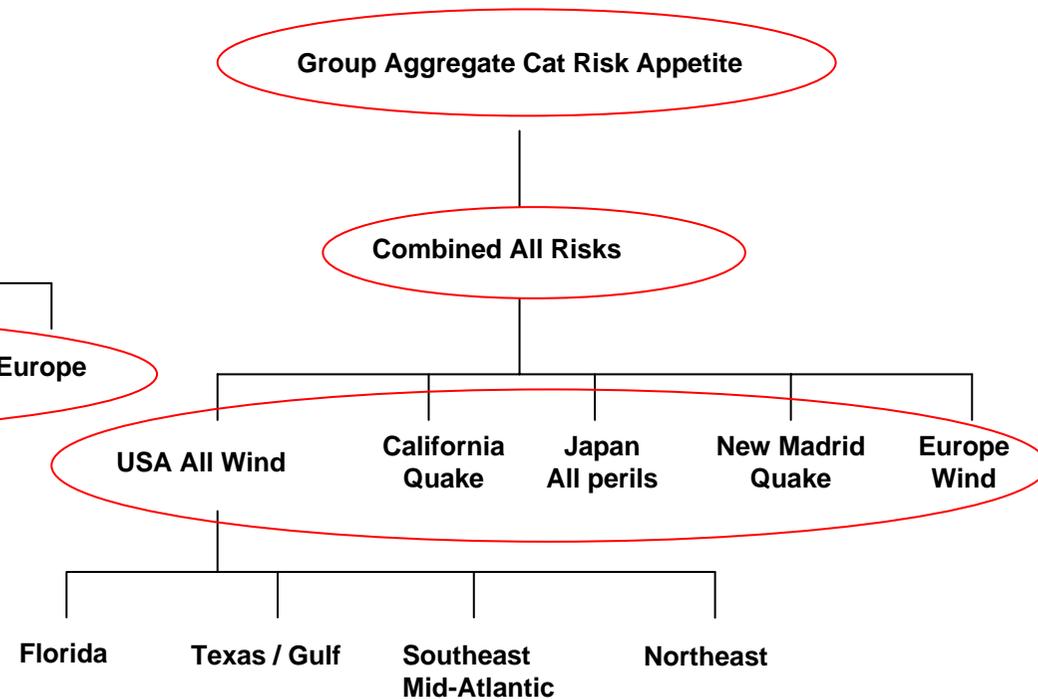


Key: Control tolerances

2005



2006



Outwards Reinsurance Program



- Katrina-related loss estimate \$325 million - \$400 million, net after tax
- Possible future CAT swap recovery of \$100 million
 - Payment triggered by industry aggregate event loss
 - Any recovery excluded from announced loss estimate
- Retrocessional reinsurance capacity remaining specific to Katrina:

Product Area	Reinsurance Availability	\$ Amount Available
Property reinsurance	No	\$0
Specialty reinsurance	No	\$0
Offshore direct energy account	Yes	\$40mm
U.S. E&S	Yes	\$75mm

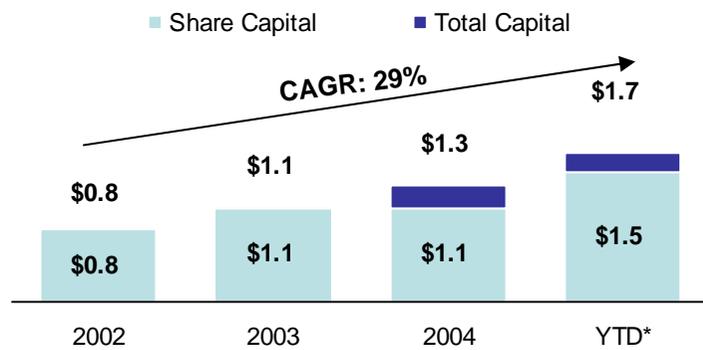
- Based on our current Rita estimate (and pre-Wilma), Aspen has the following reinsurance cover remaining in 2005:
 - Approximately \$200 million of property retrocessional cover
 - \$180 million (\$90 million each) additional specific reinsurance cover for both offshore direct energy and US surplus lines business

Financial Overview

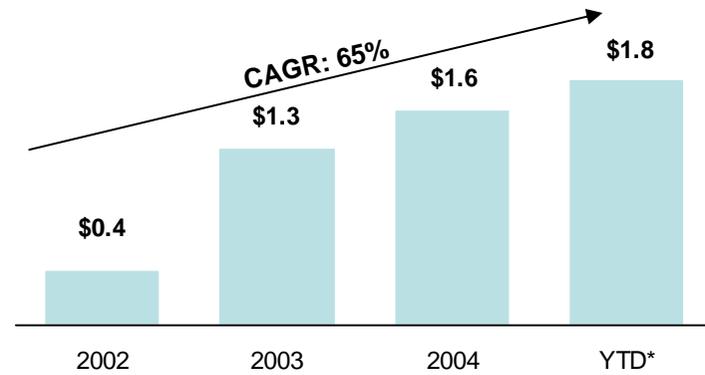
Financial Performance



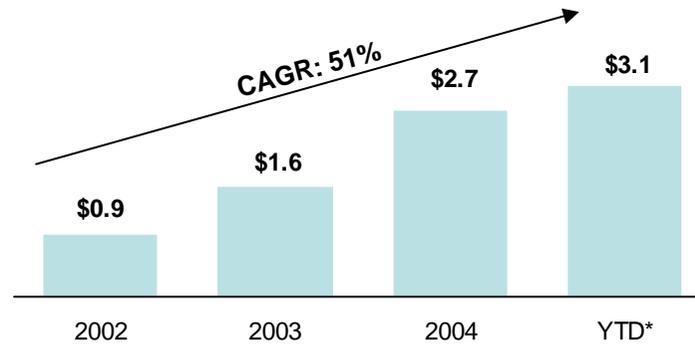
Significant Growth in Capital ¹ (\$bn)



Significant Growth in GPW (\$bn)



Significant Growth in Invested Assets (\$bn)



(1) September 2005 pro forma total capital includes \$400 million additional common equity

(*) For the nine months ended September 30, 2005

Income Statement



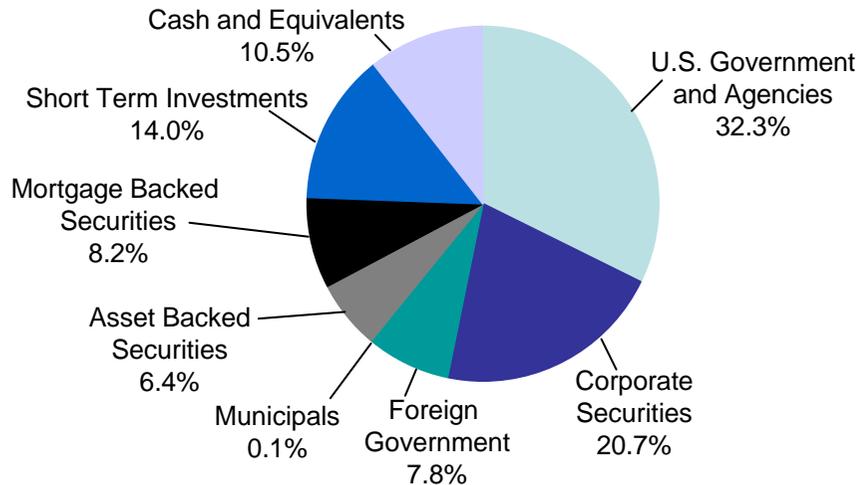
(US\$ in millions)	2002 ¹	2003	2004	YTD*
Gross Premiums Written	\$375	\$1,307	\$1,586	\$1,848
Net Premiums Written	313	1,093	1,358	1,464
Net Premiums Earned	120	812	1,233	1,153
Underwriting Profit	14	178	204	(242)
Net Investment Income	9	30	68	82
Net Income	29	152	195	(208)
GAAP Ratios:				
Loss Ratio	64%	53%	59%	94%
Expense Ratio	25%	25%	25%	27%
Combined Ratio	89%	78%	84%	121%
ROAE	6%	16%	14%	-

(1) Results from inception on June 22, 2002 through December 31, 2002.

(*) For the nine months ended September 30, 2005

Investment Strategy

Cash and Invested Assets by Type - 9/30/05



Cash and Invested Assets = US\$3.5 billion

Average Credit Quality	AAA
Average Income Yield	3.8%

- Fixed income securities with high credit quality
- Average duration of our portfolio ex-short term investments is 2.72 years
- We plan to increase benchmark duration to 3.25 years by the end of 2005

Conservative asset allocation

Balance Sheet



(US\$ in millions)	2002	2003	2004	YTD*
Cash and Investments	\$ 932	\$1,847	\$3,021	\$3,506
Total Assets	1,212	2,579	3,943	5,631
Long Term Debt	-	40	249	249
Shareholders Equity	878	1,299	1,482	1,224
Diluted Book Value Per Share	\$15.44	\$18.17	\$20.69	\$17.53

(*) As at September 30, 2005. Shareholders' equity does not take into account \$400 million equity raise in October 2005.

Summary



- Katrina loss, in line with comparable competitors
- Well-positioned to take advantage of pricing cycle given core property expertise
- Diversified business model makes returns sustainable beyond the duration of the property pricing cycle
- Ability to adjust strategic footprint opportunistically