Aspen Insurance Holdings Limited

CSFB Insurance Conference

March 23, 2004

Aspen

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Chief Financial Officer

Forward-looking Statements

Statements contained in this presentation that are not based on current or historical fact are forward-looking in nature. Such forward-looking statements are based on current plans, estimates and expectations. Forward-looking statements are based on known and unknown risks, assumptions, uncertainties and other factors. For a detailed description of these factors, please see the "Risk Factors" and “Forward-Looking Statements” sections in the Company’s Form F-1 filed with the U.S. Securities and Exchange Commission.

The Company's actual results, performance, or achievements may differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements and you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statement.

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Agenda

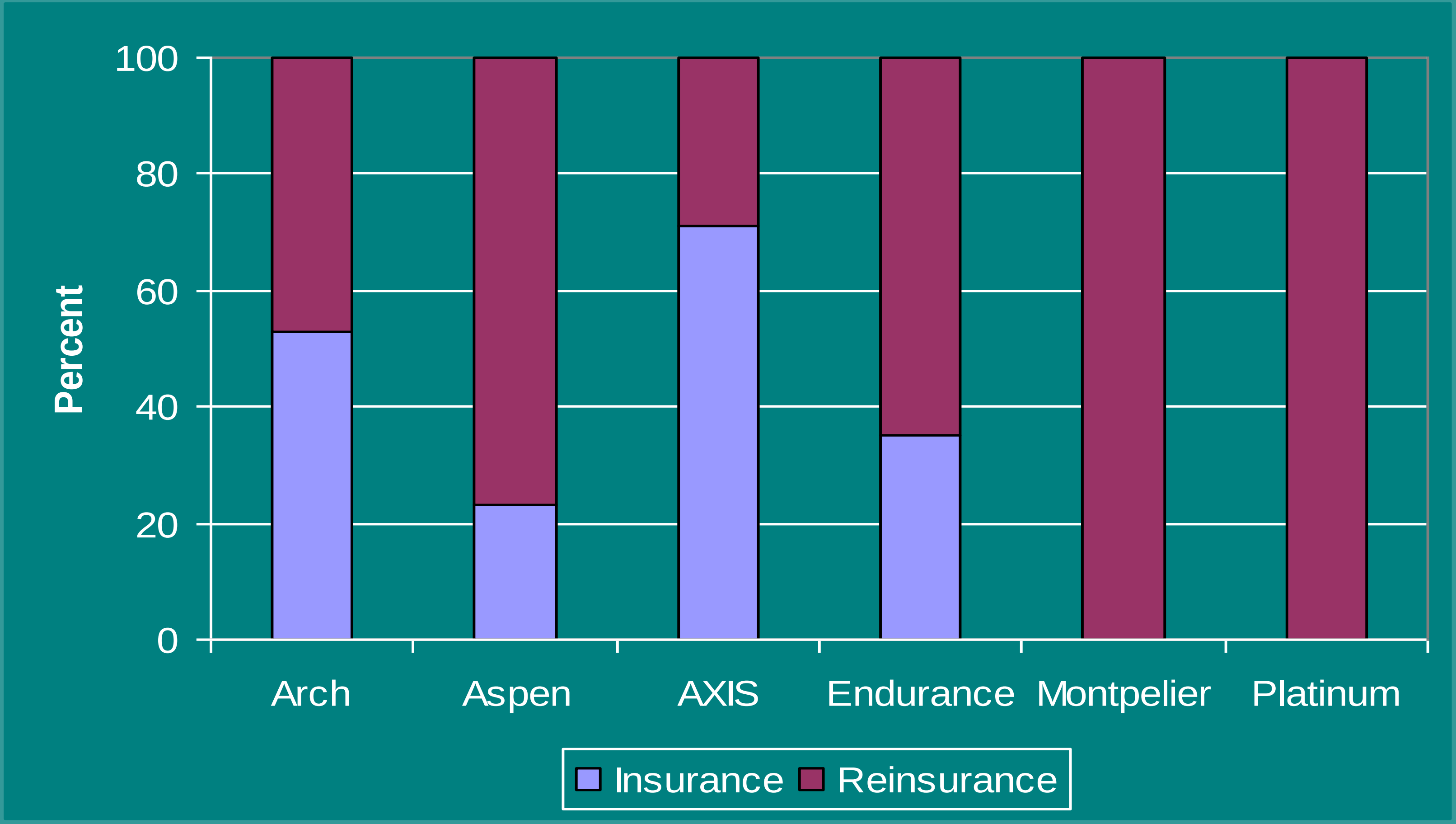
1. What is Aspen?
2. Our 2003 results
3. The market and the future

What is Aspen?

- **A property and casualty reinsurer and insurer**
- **Domiciled in Bermuda and listed on the NYSE**
- **Operations in the UK, Bermuda and the USA**
- **Surplus of $1.3 billion (12/31/03)**
- **2003 GWP of $1.3 billion**
- **178 employees worldwide (3/18/04)**
- **Commenced underwriting in June 2002**
- **Minimal legacy liabilities**
- **CEO is Chris O’Kane**

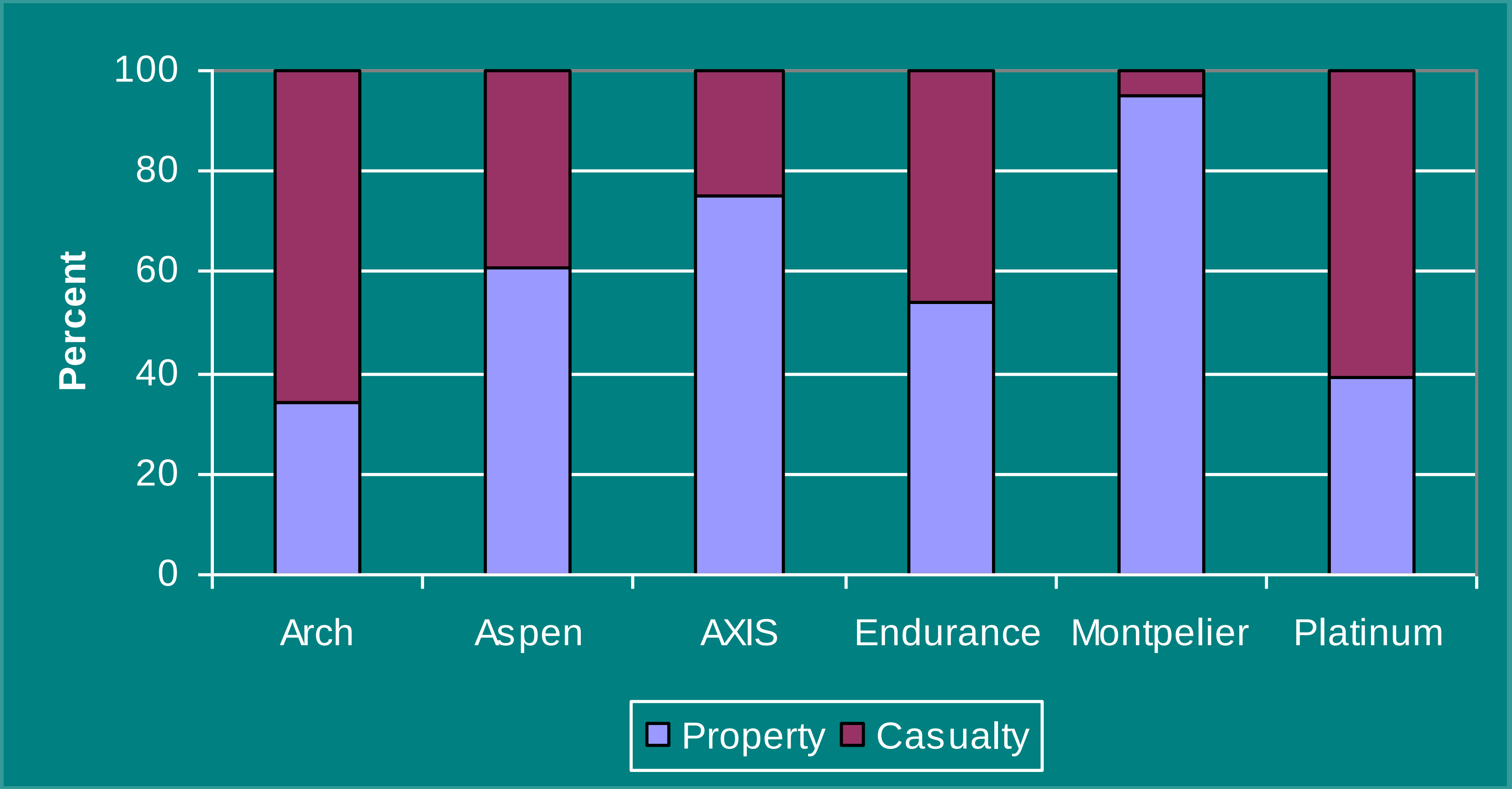
How do we compare?

Insurance and Reinsurance Mix
(based on 2003 GPW)



How do we compare?

Property vs. Casualty Mix
(based on 2003 GPW)



How are we organized?

Aspen Insurance Holdings Limited, Bermuda

- **Aspen Insurance Limited**
  - **A (Strong)** Standard & Poor's
  - **A- (Excellent)** A. M. Best
- **Aspen Insurance UK Limited**
  - **A (Strong)** Standard & Poor's
  - **A (Excellent)** A. M. Best
  - **A2 (Good)** Moody's
- **Aspen Specialty Insurance Company**
  - **A- (Excellent)** A. M. Best
- **Aspen Re America**

Simplified : for full corporate structure see Financial Supplement published on Feb 20,2004

Aspen’s advantage

- Leadership positions in diverse reinsurance and specialty insurance lines
- Highly flexible market approach
- Focused on complex risks
- Unencumbered balance sheet
- Profitable, long-term client relationships
- Experienced and growing underwriting team with distinguished underwriting capabilities
- Well capitalized to pursue growth opportunities

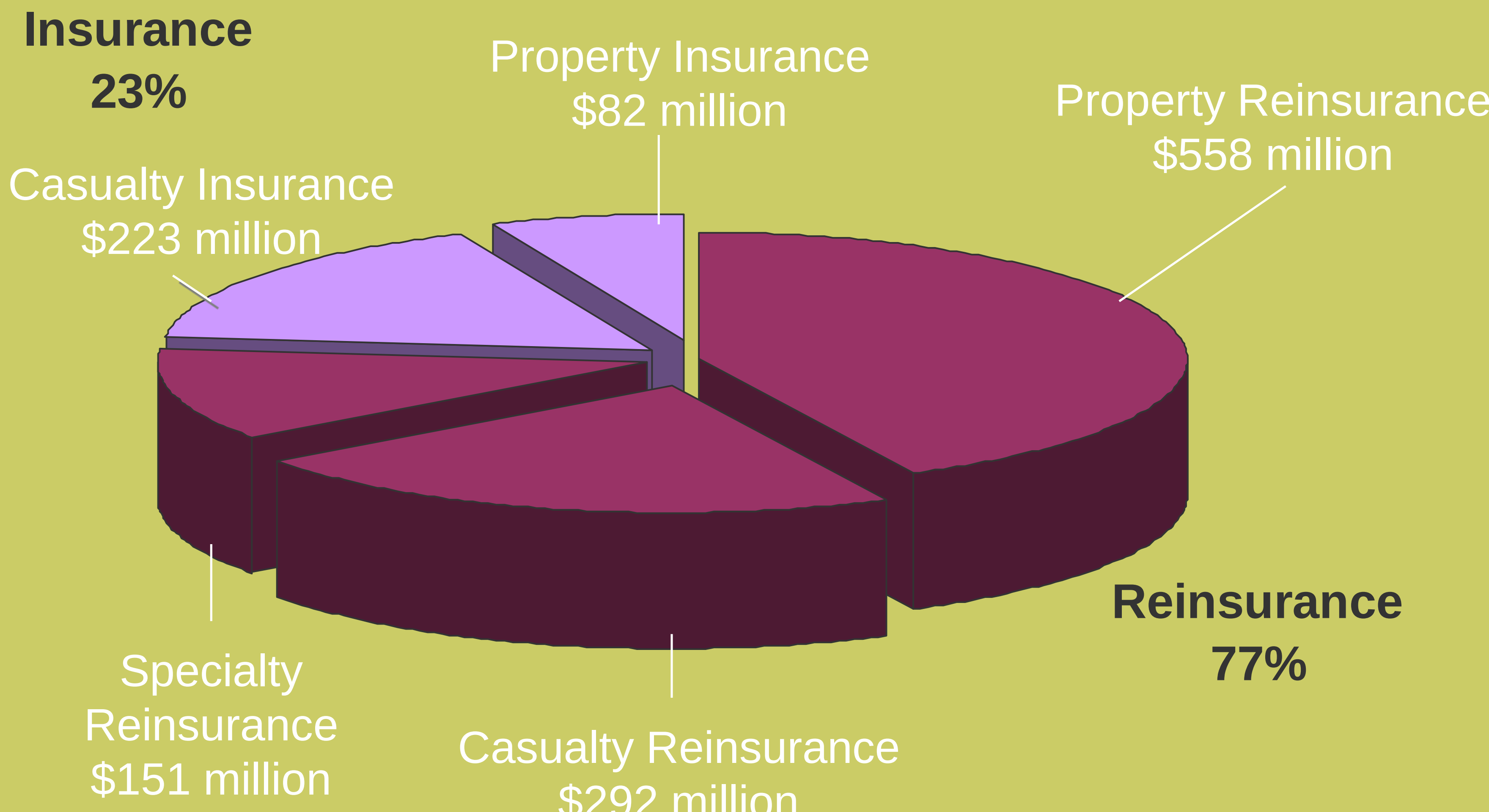
Aspen

2. Our results

How did we do in 2003?

- 16% operating ROE
- 78% combined ratio
- $1.3 billion GPW
- $1.3 billion shareholders’ equity
- 3% debt to total capital
- $1.8 billion cash and invested assets

What did we write in 2003?



2003 GPW – $1.306 billion

How did each line of business perform?

($ in millions)	REINSURANCE PROPERTY	REINSURANCE CASUALTY	REINSURANCE SPECIALTY	COMMERCIAL INSURANCE PROPERTY	COMMERCIAL INSURANCE LIABILITY
Gross Premiums Written	$558.2	$292.3	$151.4	$81.7	$223.2
Net Premiums Written	400.0	280.3	140.7	75.7	196.1
Net Premiums Earned	309.1	158.8	128.7	61.9	153.8
Underwriting profit	$92.1	$11.1	$24.8	$19.4	$30.9
Loss Ratio	35%	73%	63%	43%	64%
Expense Ratio	35	20	18	26	16
Combined Ratio	70%	93%	81%	69%	80%

What CAT losses did we have in 2003?

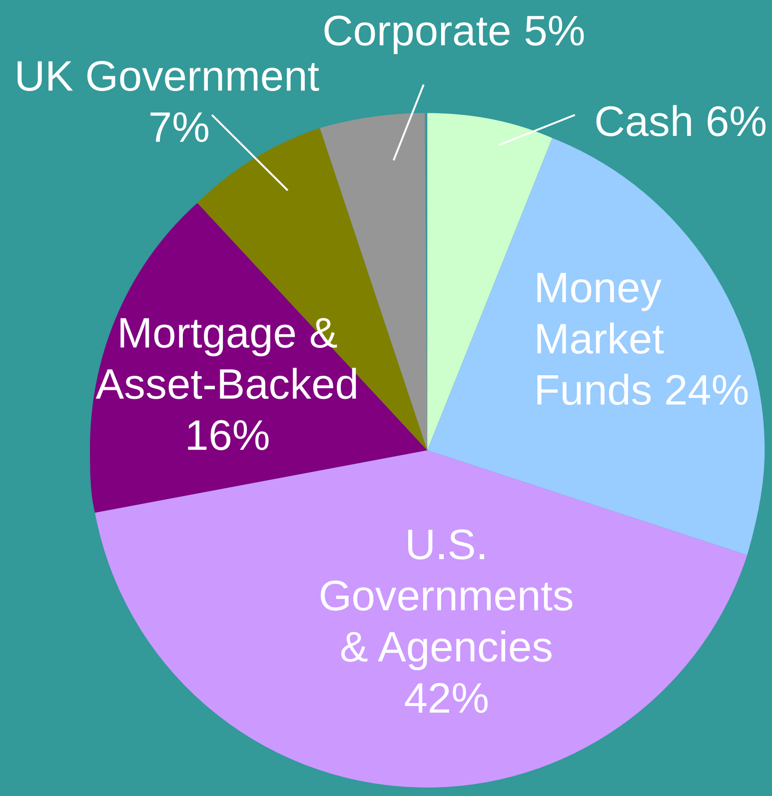
- Mid-west tornadoes: $6.3 million
- Hurricane Fabian: $5.6 million
- Hurricane Isabel: $7.2million
- California brush fires: $15.3 million

$34 million is less than we expect in an 'average' year

How did we manage our assets?

- Conservative strategy designed to provide limited book value volatility
- Diversified, highly-rated, liquid fixed income portfolio
- No current exposure to equities or alternative asset classes
- Strict guidelines on overall portfolio concentration, credit and duration
  - Portfolio average AA- or better
  - Duration of approximately 1.20 years and 1.60 years ex-money market as of 01/31/04

Investment Portfolio Mix
As of 12/31/03



$1.849 billion

3. The market and the future

How do we see the property market in early 2004?

- Strong catastrophe reinsurance 1/1 renewals – no significant fall in rate adequacy
- Less competition in more complex risks
- Slight reduction in rate adequacy on per risk treaties
- Security and continuity helped secure preferential signings
- Overall we anticipate 7% reduction in property reinsurance rates over whole of 2004
- Some competition returning in UK property insurance – lost some renewals to lower quotes
- US surplus lines market also softening but less so in the market segment in which Aspen Specialty operates

How do we see the casualty market in early 2004?

- Strong international casualty reinsurance rate increases – 26% in 2003 and a further 10% in 2004 to date
- Strong US casualty treaty rate increases – about 30% in the classes we write in 2003 and a further 22% in 2004 to date
- Stable commercial liability rates – expected rates had peaked in UK but saw further 8% increases in early 2004
- Favorable casualty rates, terms and conditions in the lines we write expected to continue in 2004

What’s new for Aspen in 2004?

- Aspen Re America
  - Connecticut-based property reinsurance team
  - New Jersey-based casualty facultative reinsurance
- Aspen Specialty
  - Surplus lines operation
- Bermuda
  - Property retrocession
  - Increased reinsurance underwriting

What are the drivers of our Return on Equity?

Total Combined Ratio	78%
Underwriting Margin	22%
x	
NPE / Average Equity	0.85
= ROE from underwriting	19%
ROE from investment income	3%
Pre-tax ROE	22%
Tax Rate	26.4%
Post tax ROE	16%

What trends can investors expect for 2004?

- Growth in GPW in the range 10% to 20%
- More insurance vs. reinsurance
- More casualty vs. property
- Rising premium leverage*
- Rising investment leverage**
- Extending investment duration slowly
- Falling tax rate

* NPE/average equity
** Investments/average equity

The Aspen advantage

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- Highly flexible market approach
- Focused on complex risks
- Unencumbered balance sheet
- Profitable, long-term client relationships
- Experienced and growing underwriting team with distinguished underwriting capabilities
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Appendix

- **Non-GAAP Financial Measures** In presenting the Company's results, management has included and discussed certain “non-GAAP financial measures”, as such term is defined in Regulation G. Management believes that these non-GAAP measures, which may be defined differently by other companies, better explain the Company's results of operations in a manner that allows for a more complete understanding of the underlying trends in the Company's business. However, these measures should not be viewed as a substitute for those determined in accordance with GAAP. The reconciliation of such non-GAAP financial measures to their respective most directly comparable GAAP financial measures in accordance with Regulation G is included in Aspen’s most recent financial supplement, which can be obtained from Aspen’s website at www.aspen.bm.

- (1) **Annualized Operating Return on Average Equity (ROAE)** is a non-GAAP financial measure. Annualized Operating Return on Average Equity is calculated using 1) operating income, as defined and reconciled below and 2) excludes from average equity, the average after tax unrealized appreciation or depreciation on investments and the average after tax unrealized foreign exchange gains or losses. Unrealized appreciation (depreciation) on investments is primarily the result of interest rate movements and the resultant impact on fixed income securities, and unrealized appreciation (depreciation) is the result of exchange rate movements between the US dollar and the British pound. Such appreciation (depreciation) is not related to management actions or operational performance, nor is it likely to be realized. Therefore the Company believes that excluding this unrealized appreciation (depreciation) provides a more consistent and useful measurement of operating performance, which supplements GAAP information. Average equity is calculated as the arithmetic average on a monthly basis for the stated periods. The Company presents ROAE as a measure that it is commonly recognized as a standard of performance by investors, analysts, rating agencies and other users of its financial information.

- **Operating income** is a non-GAAP financial measure. Operating income is an internal performance measure used by the Company in the management of its operations and represents after-tax operational results excluding, as applicable, after-tax net realized capital gains or losses and after-tax net foreign exchange gains or losses. The Company excludes after tax net realized capital gains or losses and after-tax net foreign exchange gains or losses from its calculation of operating income because the amount of these gains or losses is heavily influenced by, and fluctuates in part, according to the availability of market opportunities. The Company believes these amounts are largely independent of its business and underwriting process and including them distorts the analysis of trends in its operations. In addition to presenting net income determined in accordance with GAAP, the Company believes that showing operating income enables investors, analysts, rating agencies and other users of its financial information to more easily analyze the Company's results of operations in a manner similar to how management analyzes the Company's underlying business performance. Operating income should not be viewed as a substitute for GAAP net income. Please see page 21 of the company’s financial supplement for a reconciliation of operating income to net income. The company’s financial supplement can be obtained from Aspen’s website at www.aspen.bm.

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