



Aspen Insurance Holdings Limited

Chris O’Kane, Chief Executive Officer

JP Morgan 2007 Insurance Conference

New York

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In presenting Aspen'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 Aspen's results of operations in a manner that allows for a more complete understanding of the underlying trends in Aspen'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 the financial supplement, as applicable, which can be obtained from the Investor Relations section of Aspen's website at www.aspen.bm.

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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. Aspen believes these factors include, but are not limited to: the impact that our future operating results, capital position and rating agency and other considerations have on the execution of any capital management initiatives; the impact of any capital management activities on our financial condition; 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 Aspen's loss limitation methods; changes in the availability, cost or quality of reinsurance or retrocessional coverage, which may affect our decision to purchase such 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; the number and type of insurance and reinsurance contracts that we wrote at the January 1st and other renewal periods in 2007 and the premium rates available at the time of such renewals within our targeted business lines; increased competition on the basis of pricing, capacity, coverage terms or other factors; decreased demand for Aspen's insurance or reinsurance products and cyclical downturn of the industry; changes in governmental regulations, interpretations or tax laws in jurisdictions where Aspen conducts business; proposed and future changes to insurance laws and regulations, including with respect to U.S. state- and other government-sponsored reinsurance funds and primary insurers; 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 Aspen's insureds incurring losses from these storms; and with respect to Hurricanes Katrina, Rita and Wilma, Aspen's continued reliance on loss reports received from cedants and loss adjusters, Aspen's reliance on industry loss estimates and those generated by modeling techniques, the impact of these storms on Aspen's reinsurers, any changes in Aspen's reinsurers' credit quality, the amount and timing of reinsurance recoverables and reimbursements actually received by Aspen 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 Reports on Form 10-K as filed with the U.S. Securities and Exchange Commission. 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.



Agenda

- Strategy and Approach
- Market Conditions
- Florida Legislative Changes
- Cycle Management
- 2007 Outlook
- Conclusions



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Strategy: Key Components

Our strategy has 4 key components

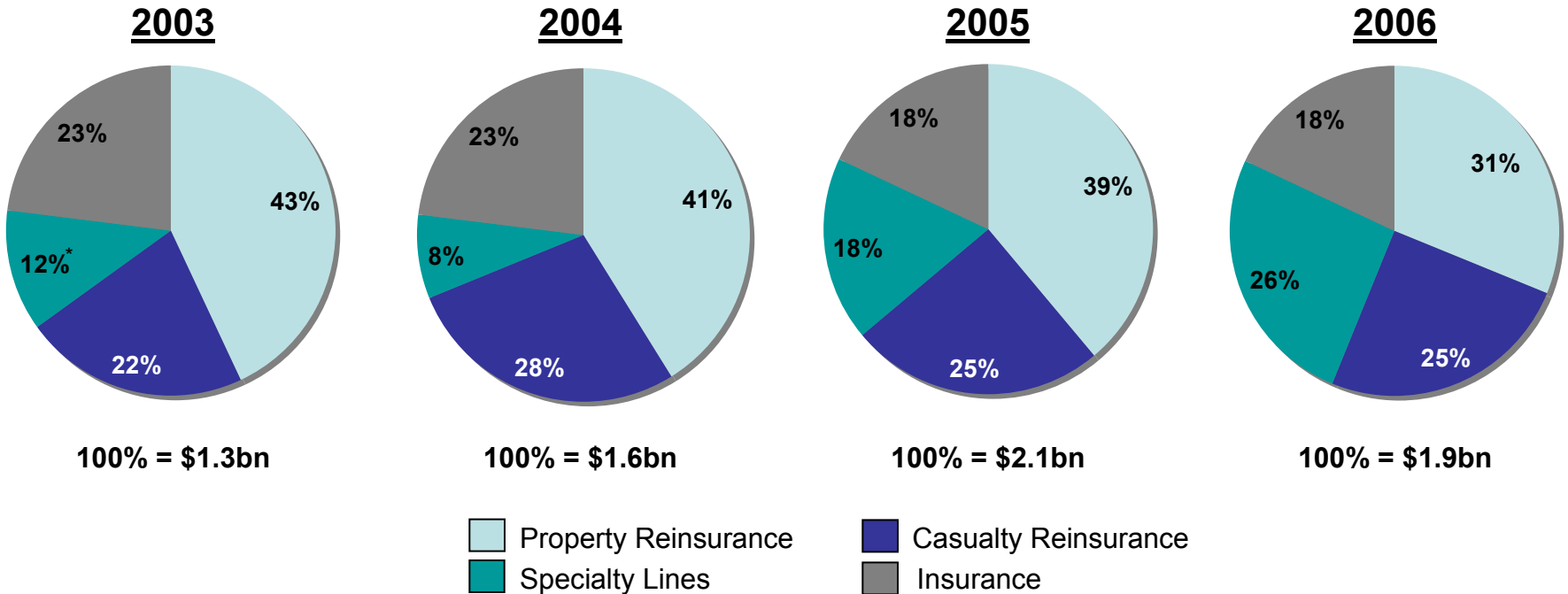
1. ‘Specialty’ insurer and reinsurer
2. Diversified operating platform
3. Focus on book value growth per share, not top line
4. Enterprise Risk Management is our core strategic enabler

Robust and Sustainable Business Model to Deliver Consistent ROEs



Increased Diversification

Gross Written Premiums



Significant Growth in Specialty Lines And Improved Spread of Risk

* 2003 Specialty lines includes QQS of Wellington Syndicate 2020



Core Beliefs about Growth

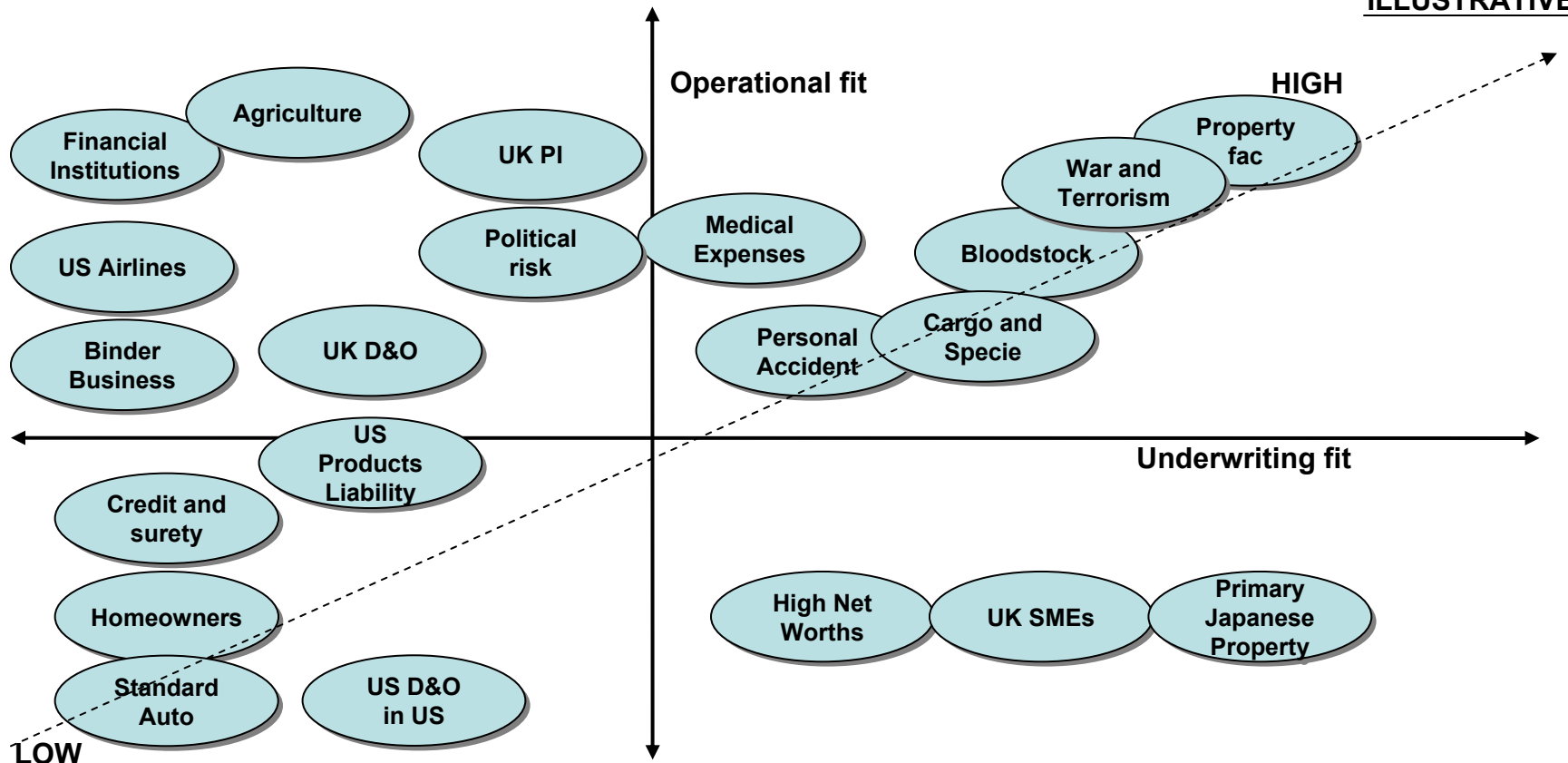
- GWP and / or capital may shrink before we grow, according to market conditions
- Growth must be profitable and increase book value per share
- Growth in new lines should meet two overarching sets of criteria
 - Underwriting fit
 - Operational fit

Focus is on Growth in Book Value Per Share, Not Top Line

Approach to Growth - 'Palette' (lines we do not currently write)



ILLUSTRATIVE



Focus on Opportunities which Offer Best Fit with Our Underwriting and Operational Capabilities



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Market Conditions: Property and Specialty Lines

Property Reinsurance				Specialty lines				Insurance			
Line	Market Conditions	Market Trend	Aspen 2006 Performance	Line	Market Conditions	Market Trend	Aspen 2006 Performance	Line	Market Conditions	Market Trend	Aspen 2006 Performance
Catastrophe Treaty				Aviation				UK Property			
Pro Rata				Marine Hull				E&S Property			
Risk Excess Treaty				Offshore Energy Physical Damage				International Property Fac.			
				Marine & Energy Liability							
				Specialty Reinsurance							

- = Absolute rate levels attractive
- = Absolute rate levels mixed
- = Absolute rate levels very challenging

- = 12 month rate trend positive
- = 12 month rate trend neutral
- = 12 month rate trend slightly downwards
- = 12 month rate trend downwards

- Strong
- Good
- Improvement Required

Rates Still Attractive but Trending Down



Market Conditions: Casualty Lines

Casualty Reinsurance			
Line	Market Conditions	Market Trend	Aspen 2006 Performance
International Casualty			
US Casualty			
Casualty Facultative			

Insurance			
Line	Market Conditions	Market Trend	Aspen 2006 Performance
UK Liability			
E&S Casualty			

- = Absolute rate levels attractive
- = Absolute rate levels mixed
- = Absolute rate levels very challenging

- = 12 month rate trend positive
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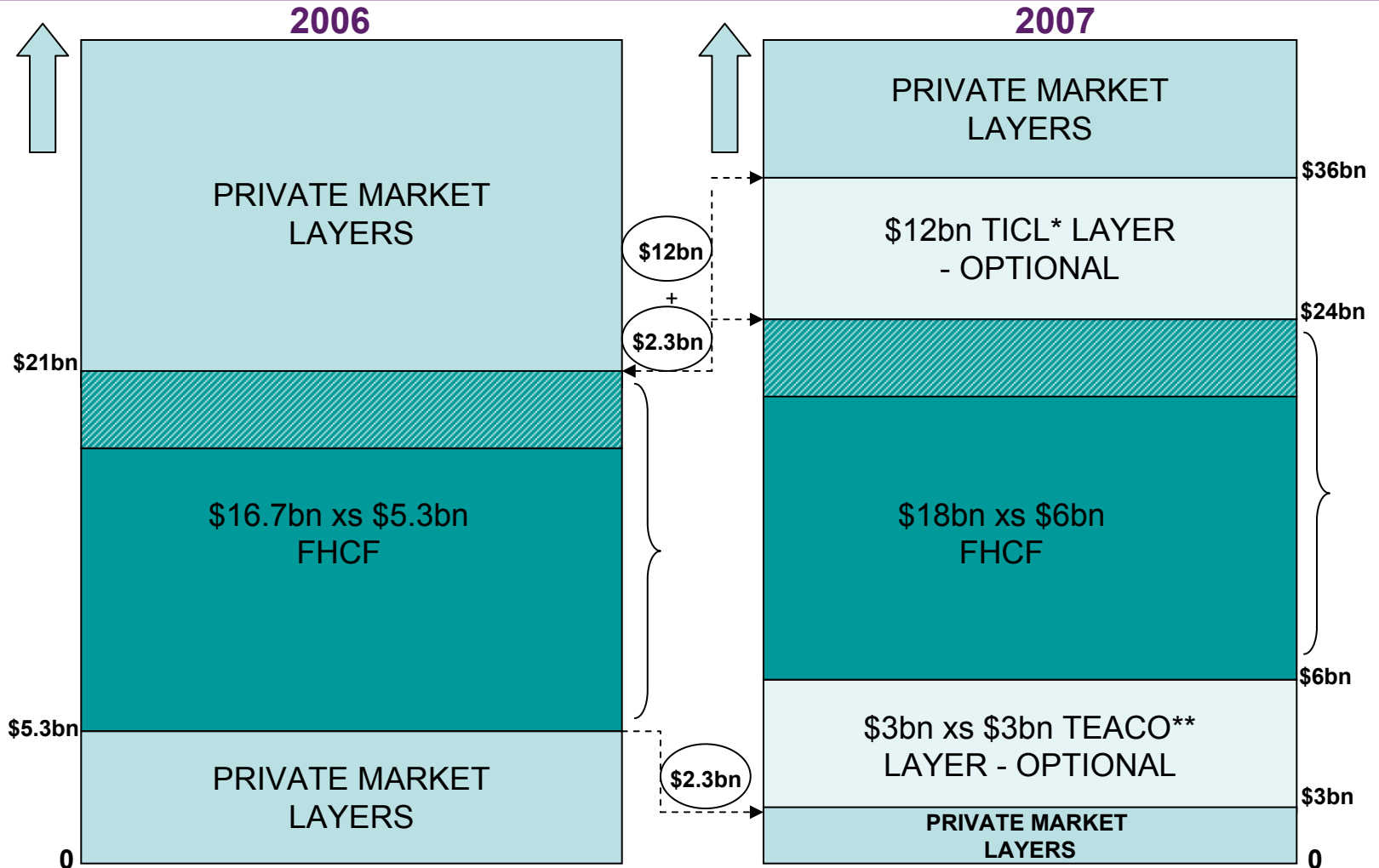
Pricing Under Pressure but Still Adequate



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Florida Hurricane Catastrophe Fund (“FHCF”): 2006 vs. 2007



Capacity Offered by FHCF Increased by up to \$16.6 bn



Impact of Florida Legislation

- Buying requirement increased significantly due to model change = circa +\$28bn

Florida 100 year PMLs*

	RMS v5	RMS v6
Commercial	\$22bn	\$39bn
Personal	\$54bn	\$70bn
Combined	\$61bn	\$89bn

- Limitations on cover offered by FHCF

- Sold for named hurricane only
- 90% of each limit provided only
- No reinstatement of cover



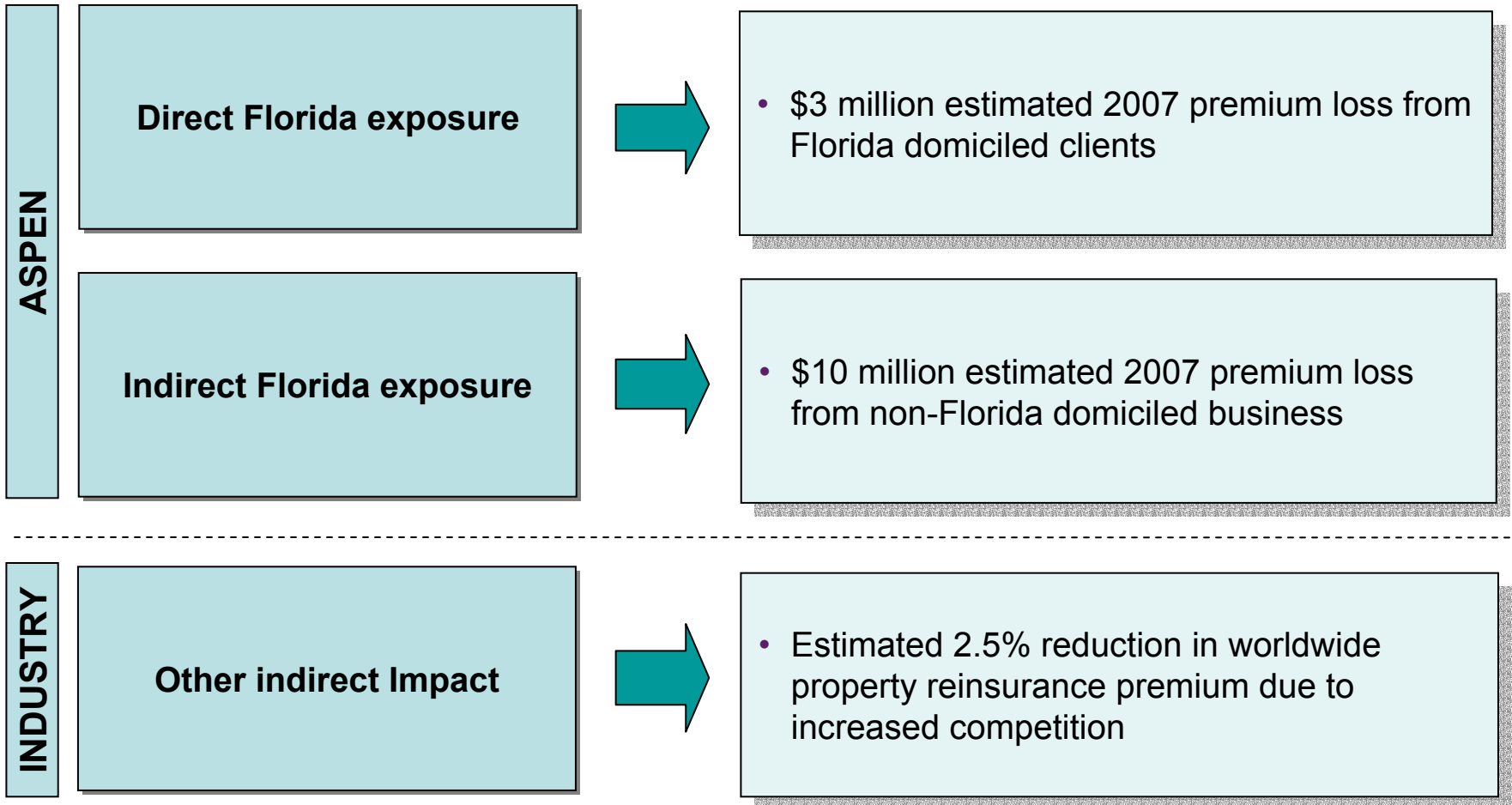
Opportunity to offer cover 'below, above and behind' FHCF

Impact Less Dramatic than First Perceived

* Probable Maximum Loss



Impact of Florida Legislation



Impact on Aspen in 2007 Expected to be Minimal



Hurricane Risk

“As we know our climate is changing, the average temperature of the earth is rising, and greenhouse gas emissions are increasing. We also know that climate remains an extraordinary complex area of scientific study. While our understanding of the science continues to evolve and improve, there is still much that we do not know and cannot fully recognize in efforts to model and predict future climate system behaviour”.

Rex W Tillerson
Chairman and CEO, Exxon Mobil Corporation, Texas

Hurricane Forecasts vs. Actual 2002 - 2006

Year	2002	2003	2004	2005	2006	2007
Consensus Forecast*	7.5	7.8	7.7	7.5	8.9	8.3
Actual	4.0	7.0	9.0	15.0	5.0	?

- AEF¹ estimated 52% chance of no mainland USA strikes in 2006

Threat of Hurricane Risk Remains Very Acute and Hard to Predict

* Average of CPC, CSU, WRC, AEF, TSR

¹ Accurate Environmental Forecasting



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Approach to Cycle Management

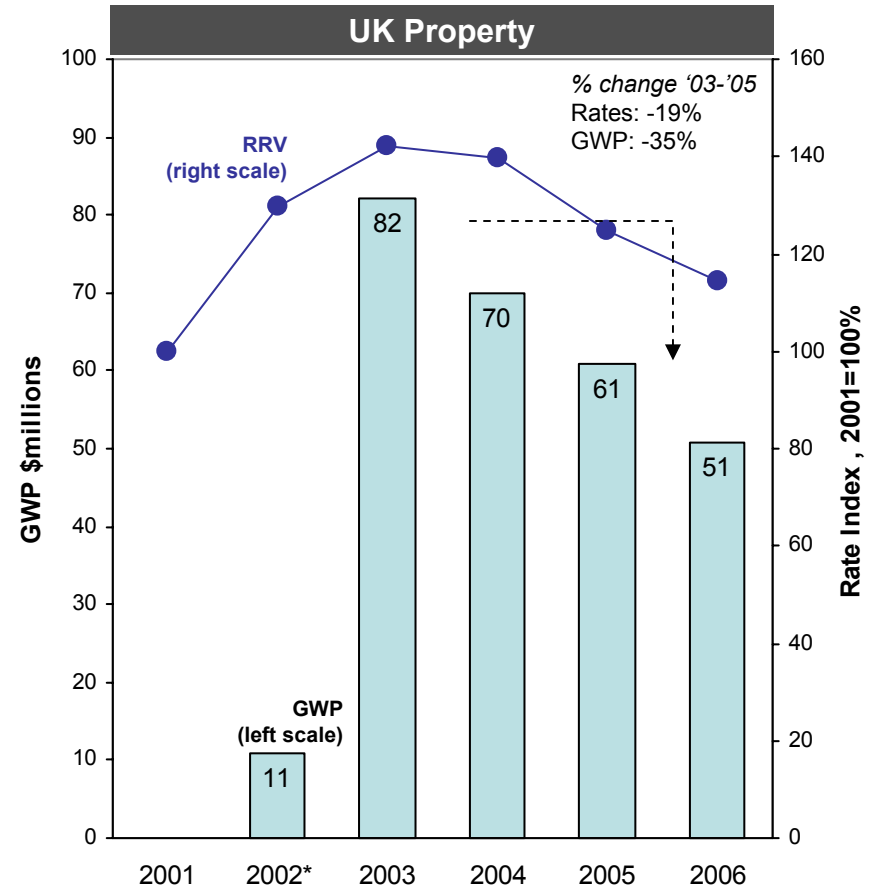
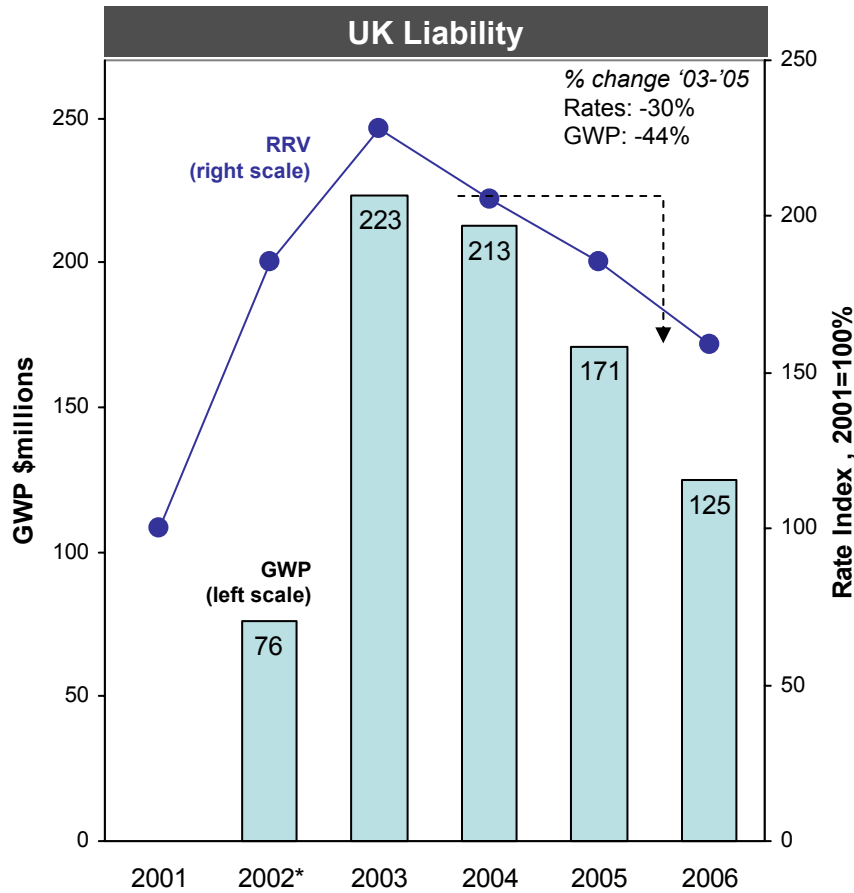
- Business pricing must meet or exceed adequacy levels
- Key components
 - Underwriting integrity
 - Optimizing business mix
 - Strong risk management
 - Efficient use of reinsurance / retrocession purchasing
 - Expense control
 - Improving investment contribution

Return excess capital to shareholders when appropriate



Proactive Cycle Management

GWP and rate index



Disciplined Underwriting and Cycle Management

* Since inception June 2002










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2007 Key Themes

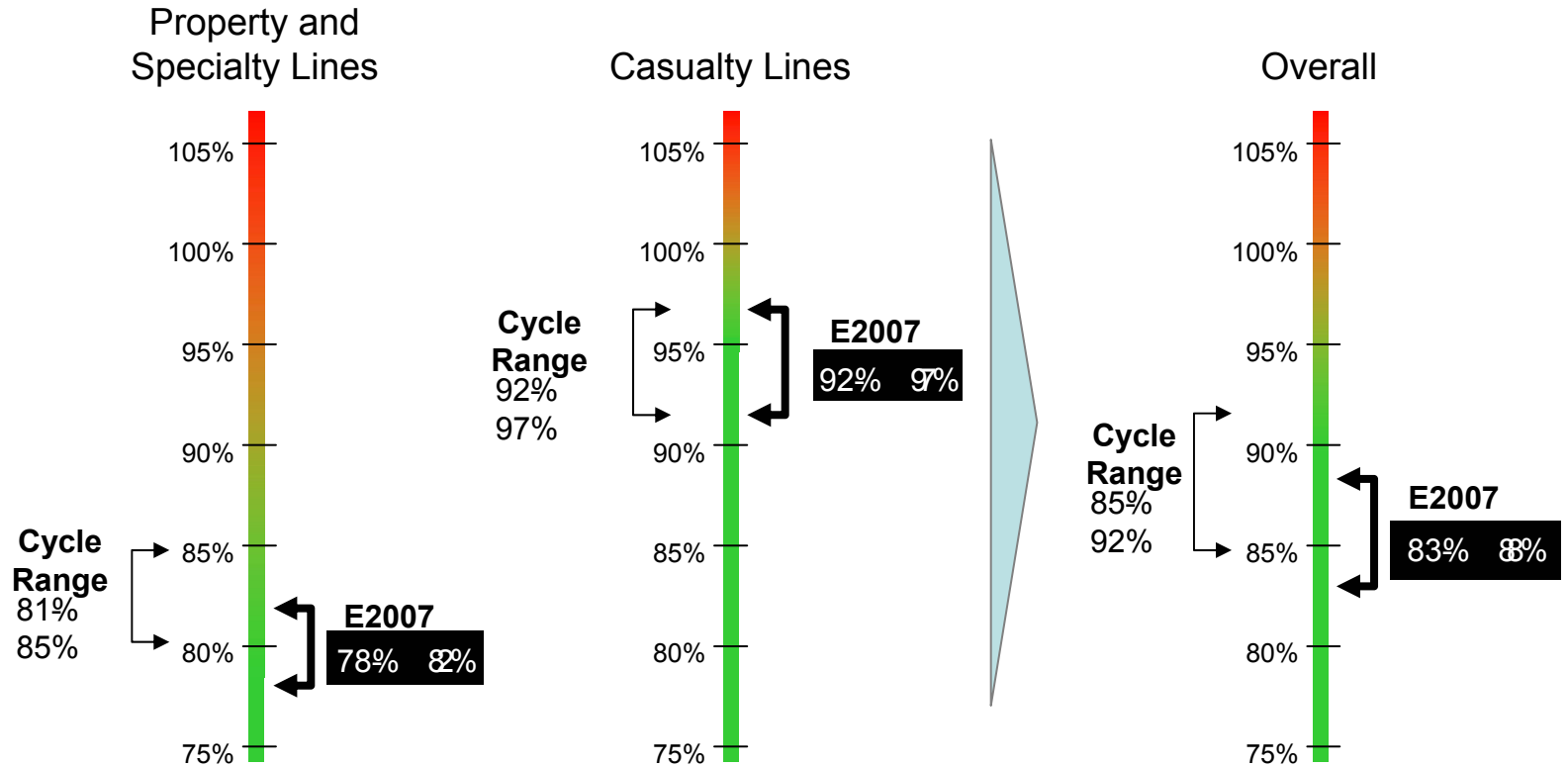
Focus is on targeted management of underlying levers of returns

Lever	Outlook 2007	Expected impact on ROAE ('07 vs. '06)
Ceded premium	Significant reduction in retrocession purchased; risk tolerances unchanged	
Operating leverage	Reduction in GWP offset by reduction in ceded premium	
Combined Ratio	Market conditions expected to remain attractive in most lines	
Investment leverage	Increase due to growth in reserves	
Investment Return	Pick-up in yield	
Tax Rate	Re-distribution of income between operating companies will result in reduced average tax rate	
Financial Leverage	\$200m hybrid offering and \$200m buy-back completed; authorisation for an additional \$100m share buy-back	

Improvement in Absolute Returns Notwithstanding Pricing Environment
Less Favourable Overall



Target Combined Ratios: Across Cycles



Expected Market Conditions in 2007 Supportive of Continuing Strong Underwriting Performance

Note: Assuming no major losses or prior year reserve movements



2007 Guidance

As provided on February 9, 2007 earnings conference call

GWP	\$1.9 billion \pm 5%
% Premium Ceded	6% – 8% of GWP
Combined Ratio	83% – 88%*
Investment Income	\$230 – \$250 million
Tax Rate	16% to 19%
Assumed Average Cat-Load	\$135 million

Implied ROE of 16% – 20%

() Assumes no major losses or prior year reserve movements*



Conclusions

- Robust business model
 - Enhanced returns with reduced volatility
- Market conditions remain attractive in 2007
- Strong risk management and ROAE
- Focused management of underlying ROAE drivers to improve returns
- Selective organic growth opportunities

Enhanced Returns with Lower Volatility



Standard & Poor's on the Aspen Group

“...Aspen’s proven management team, strong ERM, strong earnings, strong competitive position, and strong capitalization... will be reflected in reduced earnings volatility prospectively.”

- November 27, 2006



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