Aspen Insurance Holdings Limited

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Association of Insurance and Financial Analysts’ Conference

Florida

March 6, 2007

AHL: NYSE

Safe Harbor Disclosure

This presentation contains non-GAAP measures and is for information purposes only. It should be read in conjunction with our financial supplement posted on our website on the Investor Relations page and with other documents filed or to be filed shortly by Aspen Insurance Holdings Limited (the "Company" or "Aspen") with the U.S. Securities and Exchange Commission.

Non-GAAP Financial Measures

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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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. 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 adjustors, 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
- 2006: Key Themes and Financial Performance
- Market Conditions
- Florida Legislative Changes
- 2007 Outlook
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Strategy: Key Components

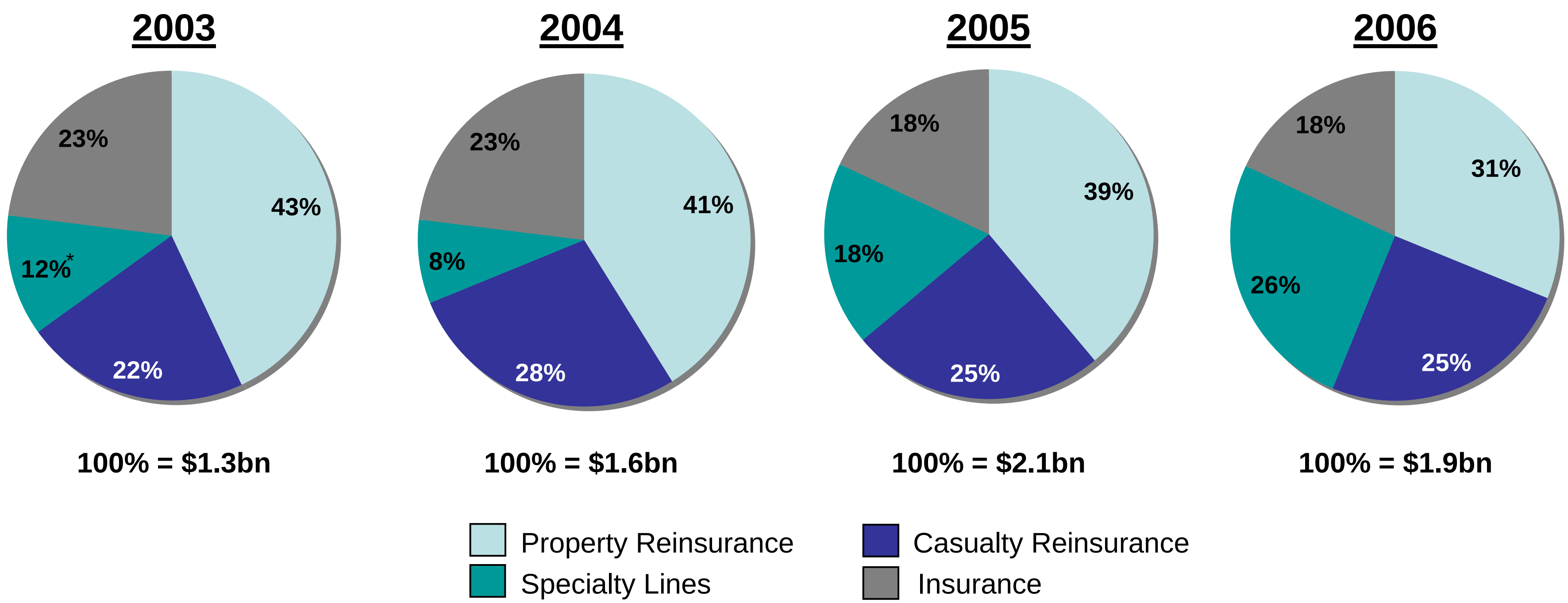
Our strategy has 4 key components

1. ‘Specialty’ insurer and reinsurer
2. Diversified operating platform
3. Focus on book value growth per share, <u>not</u> 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*

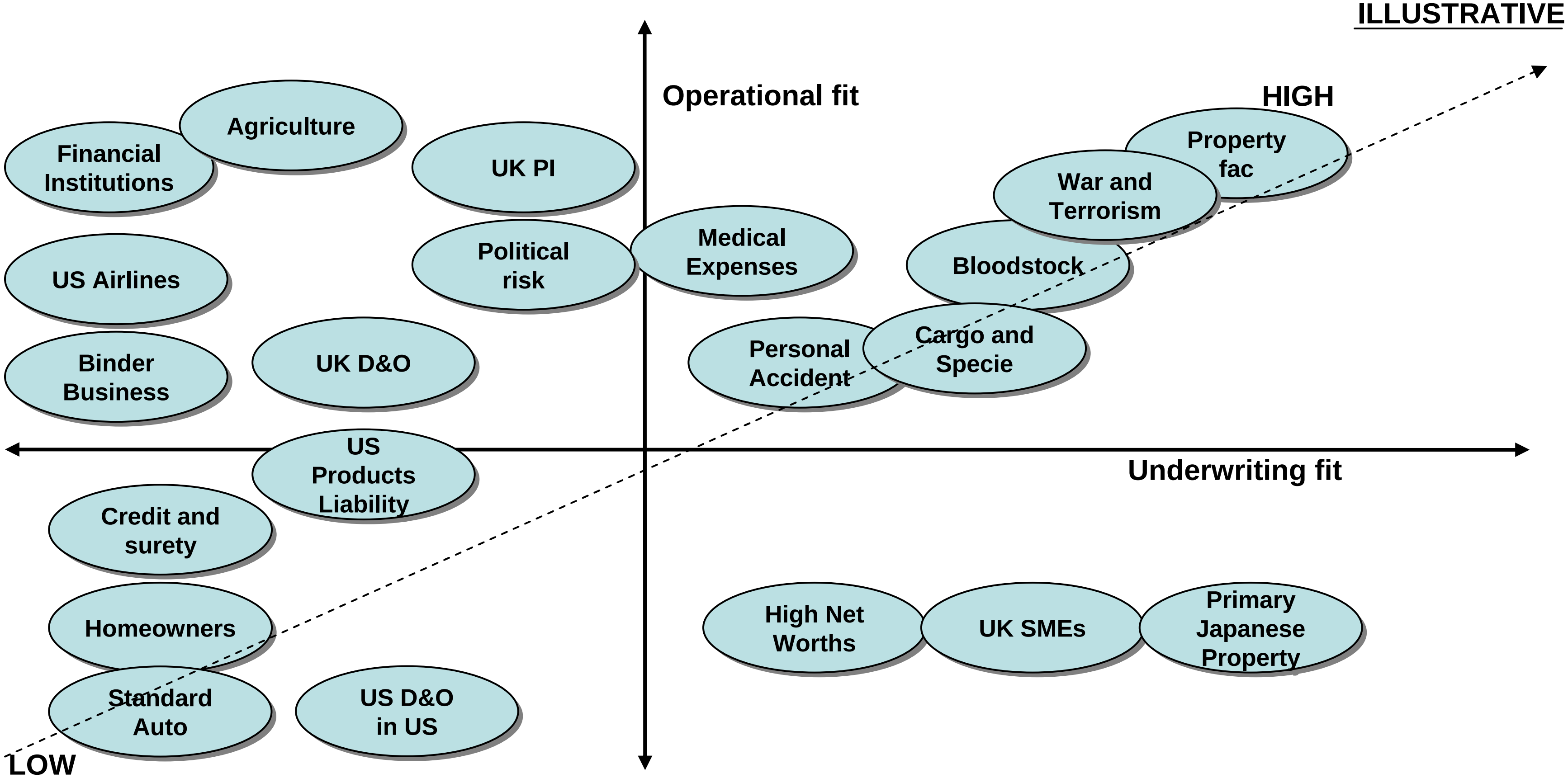
Core Beliefs about Growth

- 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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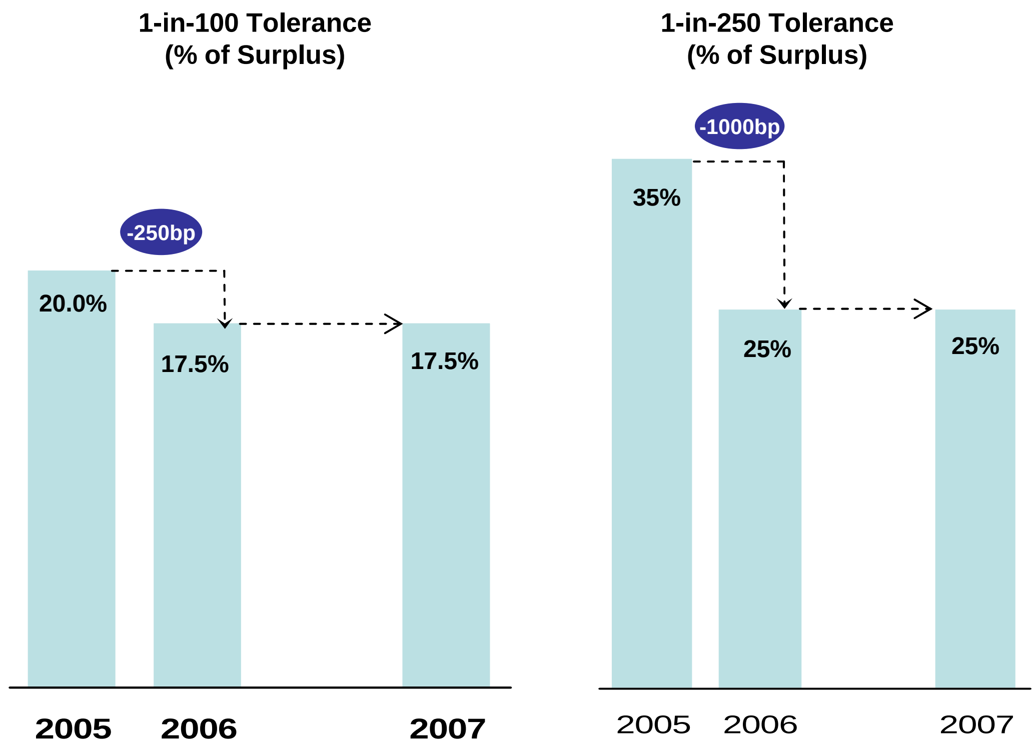
Key Strategic Themes

3 Key Themes in 2006 / 2007

1. Reducing volatility
2. Strengthening risk management
3. Improving absolute returns

Reducing Volatility – Reduced Risk Tolerance

Single Zone Risk Tolerance Per Peril Net of Reinsurance, Post Tax

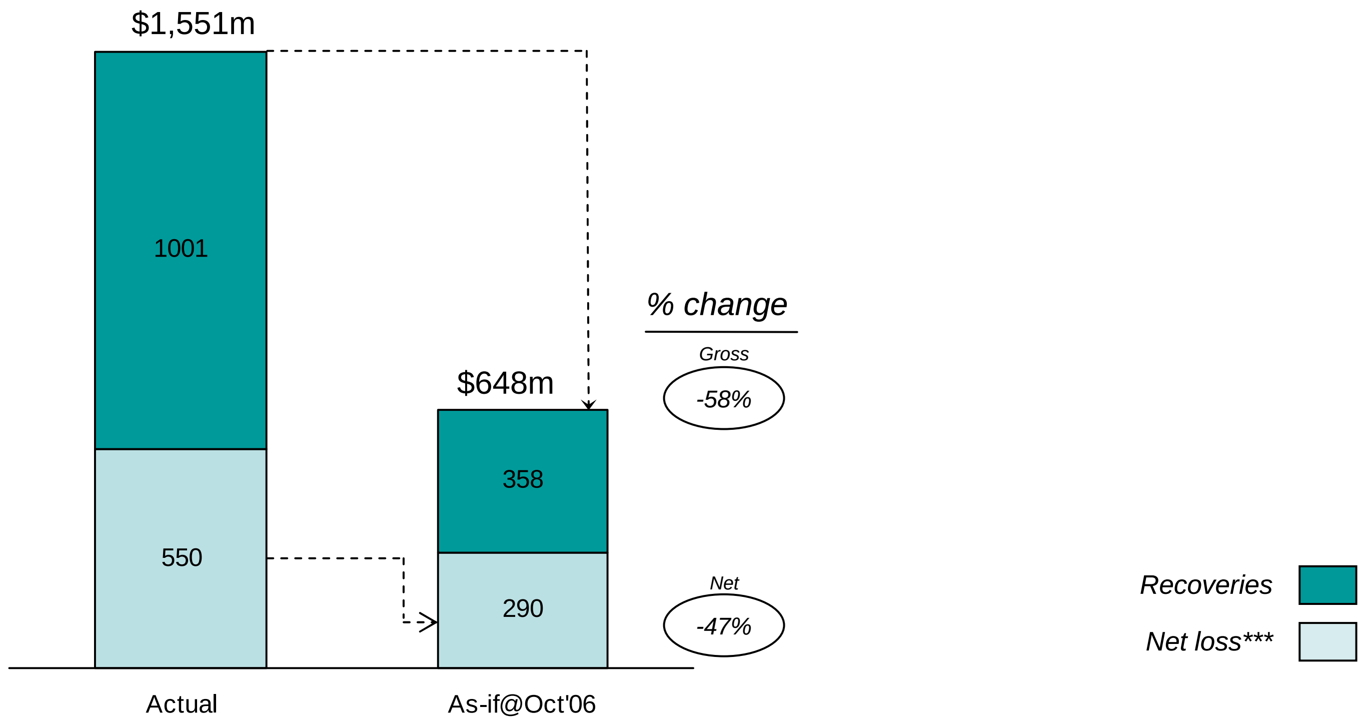


Significant Reduction in Risk Tolerances…

Reducing Volatility – Improved Risk Profile

2005 Hurricanes*: Actual Losses vs. As if @ Oct'06 - Gross Loss and Net of Recoveries**

$ millions and % change



…Resulting in Significant Reduction in Gross and Net Exposure

Notes:
(*) Katrina, Rita, Wilma
(**) Losses and recoveries: before inwards and outwards reinstatement premium, additional premium (AP) and tax
(***) Hurricane Katrina: both Actual recoveries and As-if recoveries include $25m recoveries from Cat Swap

Strengthening Risk Management

Risk Type	Risk management policy	Risk Type
Core risks	Optimize risk- return	Underwriting Investment Strategic
Non – core risks	Minimize risk	Credit Liquidity Operational Group / regulatory / reputational

Managing Volatility of Results

Improving Absolute Returns

• Improved Balance Sheet Efficiency	✓	Financial leverage ratio increased from 14.4% (2004) to 25.3% (2006)
• Book Value Growth	✓	BVPS $19.30 (2005) → $22.35 (2006)
• Increasing Contribution from Investment Income	✓	35.0% of net income (2004) → 54.1% of net income (2006)
• Capital Management	✓	$200m share-buy back program completed Q4 2006; authorisation for a further $100m

ROAE* of 18.5% in 2006

** Reconciliation of Average Equity to closing shareholders' equity is provided in our quarterly financial supplements available in the Financial Results section of the Investor Relations page of Aspen's website at www.aspen.bm*

Financial Highlights – 2006

(US$ in millions, except per share data)

Period Ended December 31	**Full Year**	**Quarter**
Gross Premiums Written	$1,945.5	$286.9
Net Premiums Written	1,663.6	278.1
Net Premiums Earned	1,676.2	415.3
Underwriting Income	295.6	96.3
Net Investment Income	204.4	62.7
Net Income after tax	**378.1**	**119.5**
GAAP Ratios:		
Loss Ratio	53.1%	48.6%
Expense Ratio	29.3%	28.2%
Combined Ratio	**82.4%**	**76.8%**
Full Year ROAE	18.5%	**22.4%***
Diluted Operating Earnings Per Ordinary Share	$3.72	$1.22

Excellent Performance Reflecting Delivery Against Key Strategic Objectives

* Annualised

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Market Conditions
2007 Outlook: Property and Specialty Lines

Property Reinsurance

Line	*Market Conditions*	*Market Trend*	*Aspen 2006 Performance*
Catastrophe Treaty			
Pro Rata			
Risk Excess Treaty			

Specialty lines

Line	*Market Conditions*	*Market Trend*	*Aspen 2006 Performance*
Aviation			
Marine Hull			
Offshore Energy Physical Damage			
Marine & Energy Liability			
Specialty Reinsurance			

Insurance

Line	*Market Conditions*	*Market Trend*	*Aspen 2006 Performance*
UK Property			
E&S Property			
International Property Fac.			

= 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 2007 Outlook: 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

= 12 month rate trend neutral

= 12 month rate trend downwards

Strong

Good

Improvement Required

Pricing Under Pressure but Still Adequate

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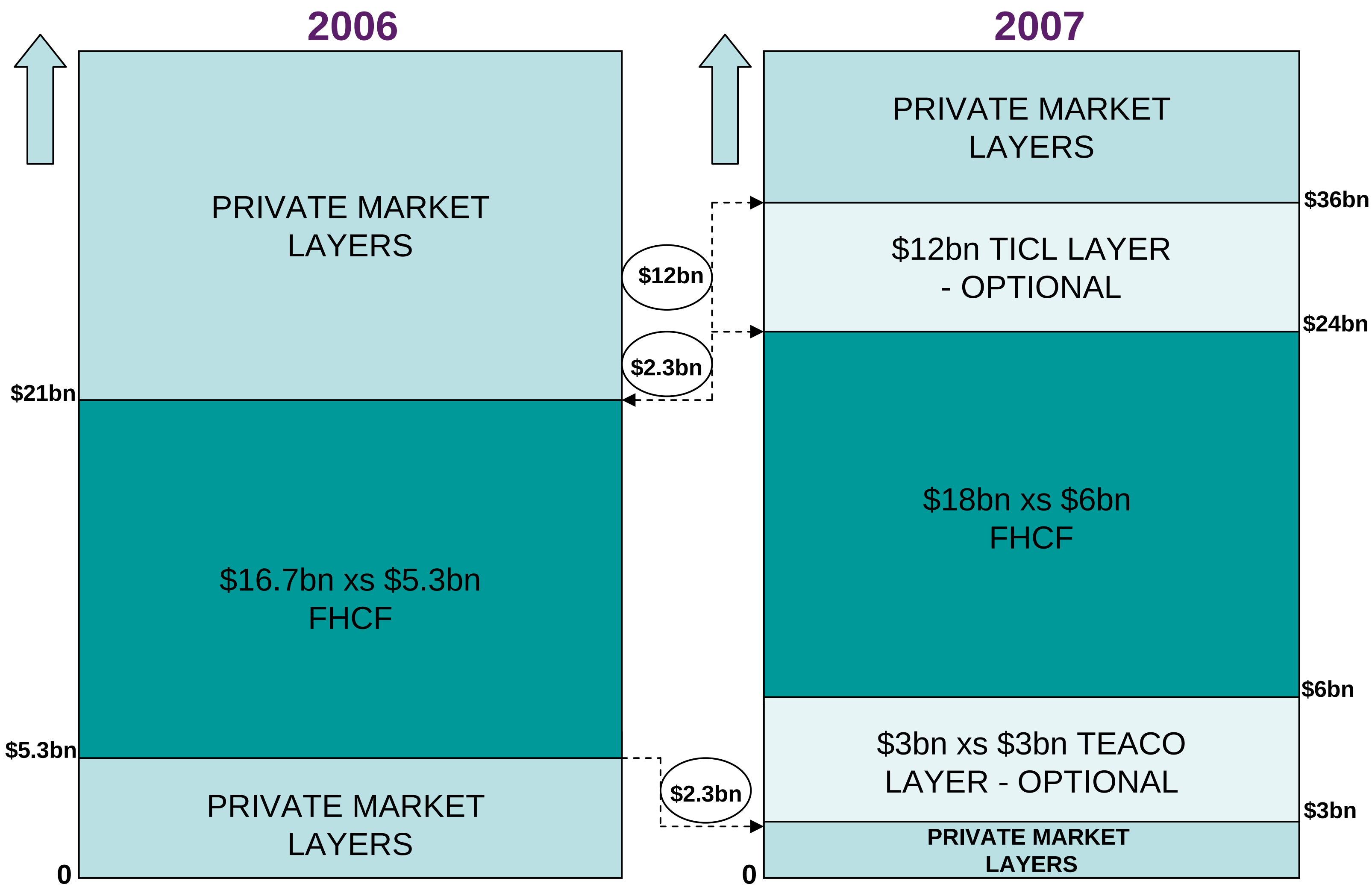
Florida Hurricane Catastrophe Fund ("FHCF"): 2006 vs. 2007



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

ASPEN

Exposure	Impact
Direct Florida exposure	• $3 million estimated 2007 premium loss from Florida domiciled clients
Indirect Florida exposure	• $10 million estimated 2007 premium loss from non-Florida domiciled business

INDUSTRY

Exposure	Impact
Other indirect Impact	• Estimated 2.5% reduction in worldwide property reinsurance premium due to increased competition

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	?

- AEF[1] 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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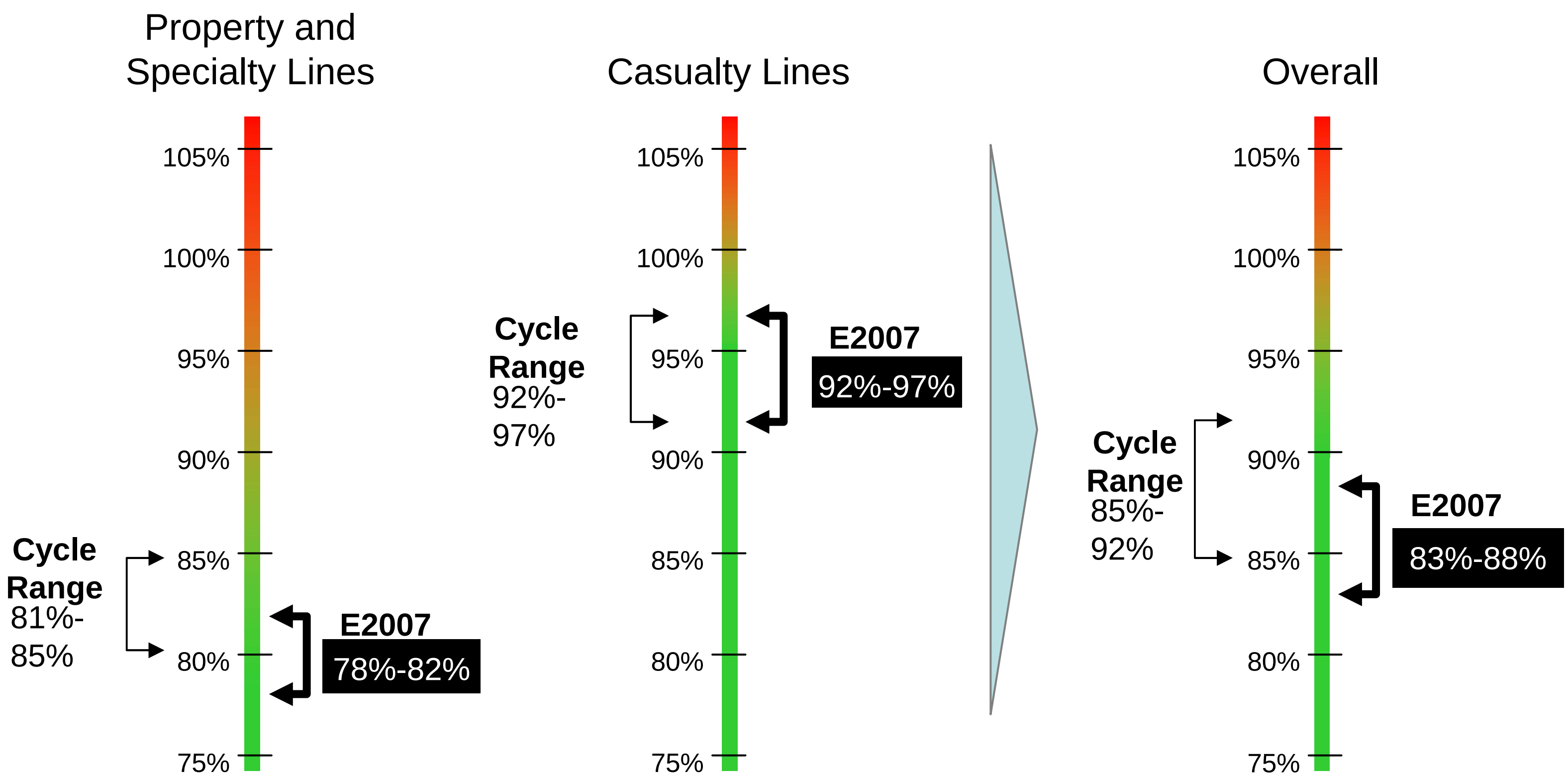
Target Combined Ratios: Across Cycles



Expected Market Conditions in 2007 Supportive of Continuing Strong Underwriting Performance

Note: Assuming no major losses or prior year reserve movements

Improving Absolute Returns

Lever	Outlook 2007	Expected impact on ROAE
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	↑

Targeted Management of Underlying Levers of ROE

2007 Guidance

As provided on February 9, 2007 earnings conference call

GWP	$1.9 billion ± 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