Aspen Insurance Holdings Limited

May 2007

Non-Deal Roadshow

AHL: NYSE

Safe Harbor Disclosure

This slide presentation 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 herein or in the financial supplement, as applicable, which can be obtained from the Investor Relations section of Aspen's website at www.aspen.bm.

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

This presentation 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 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 Report on Form 10-K for the fiscal year ended December 31, 2006 as filed with the U.S. Securities and Exchange Commission on February 22, 2007. 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.

Contents

Strategy: Key Components

Our strategy has 3 key components

1. ‘Specialty’ insurer and reinsurer

2. Diversified operating platform

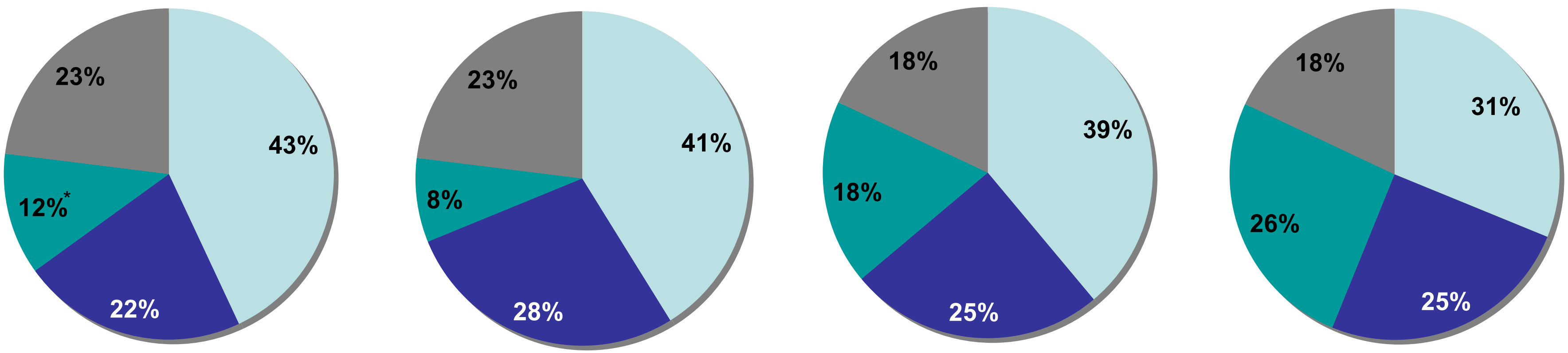
3. Focus on book value growth per share, <u>not</u> top line

Robust and Sustainable Business Model to Deliver Consistent ROEs

Increased Diversification

Gross Written Premiums

2003 | **2004** | **2005** | **2006**



100% = $1.3bn | **100% = $1.6bn** | **100% = $2.1bn** | **100% = $1.9bn**

Property Reinsurance
Casualty Reinsurance
Specialty Lines
Insurance

Significant Growth in Specialty Lines And Improved Spread of Risk

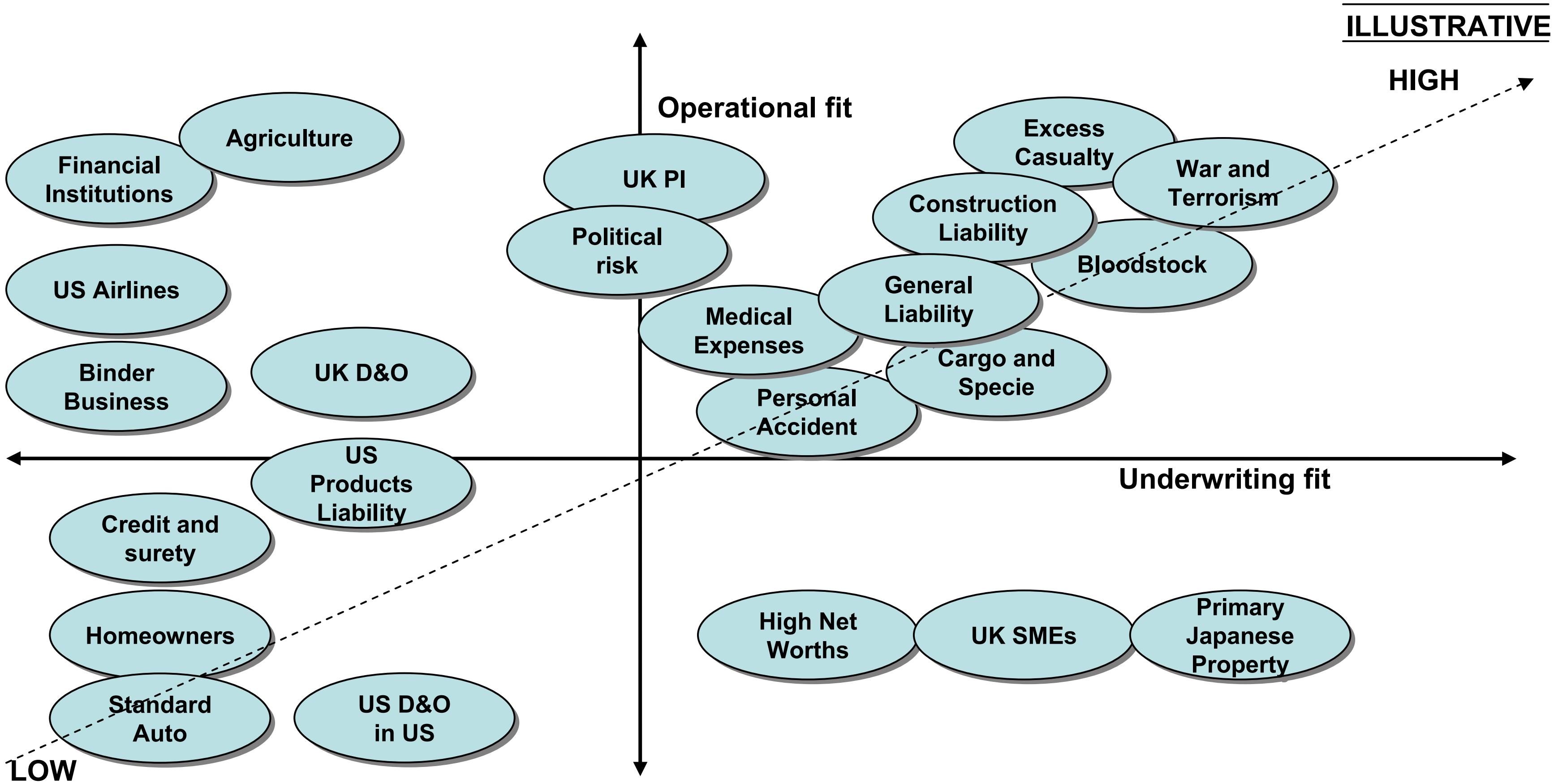
** 2003 Specialty lines includes QQS of Wellington Syndicate 2020*

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, <u>Not</u> Top Line

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



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

Contents

- Strategy and Approach
- 2007 Q1 Financial Performance
- Key Themes
- Market Conditions
- Florida Legislative Changes
- 2007 Outlook

Financial Highlights – Q1 2007

(US$ in millions, except per share data)

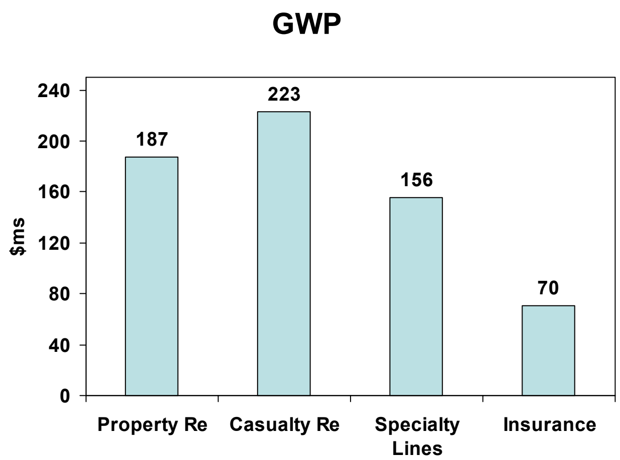
Period Ended March 31	**2007**	**2006**
Gross Written Premiums	$636.5	$678.7
Net Written Premiums	555.1	451.9
Net Earned Premiums	439.0	402.6
Underwriting Income	90.5	38.7
Net Investment Income	67.5	44.5
Net Income after tax	**121.9**	**61.8**
GAAP Ratios:		
Loss Ratio	51.4%	57.7%
Expense Ratio	28.0%	32.7%
Combined Ratio	**79.4%**	**90.4%**
Full Year ROAE [1]	**22.9%***	**12.5%***
Diluted Operating Earnings Per Ordinary Share	$1.26	$0.59

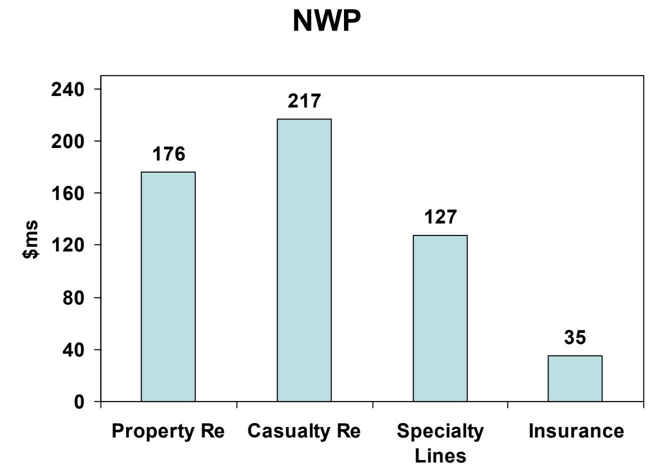
97% Increase in NI and Annualised ROAE of 22.9%

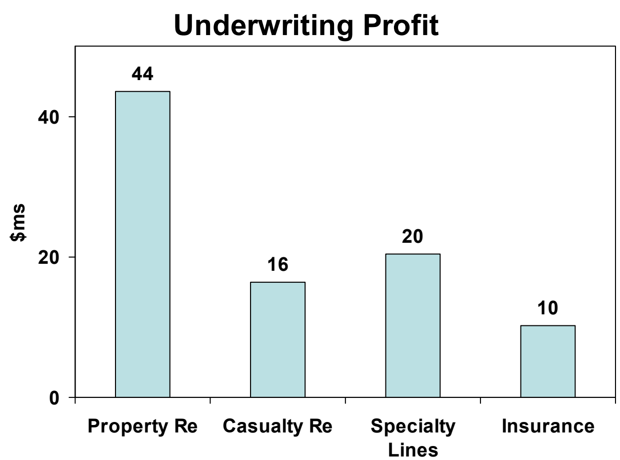
•Annualised

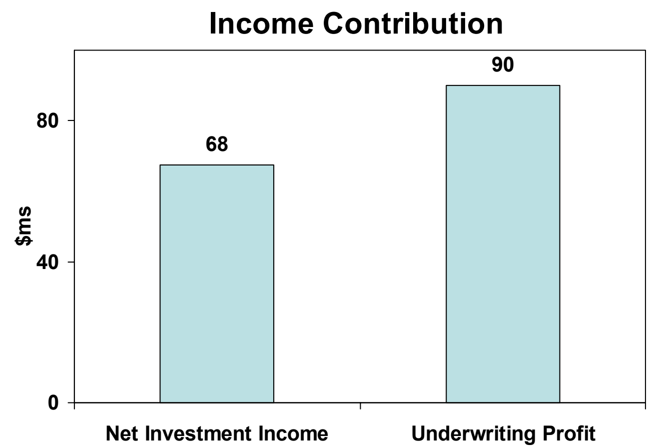
[1] Reconciliation of Average Equity to closing shareholders' equity is provided in our quarterly financial supplements available in the Financial Results section of the Investor Relations page of Aspen's website at www.aspen.bm

Results by Business Line – Q1 2007





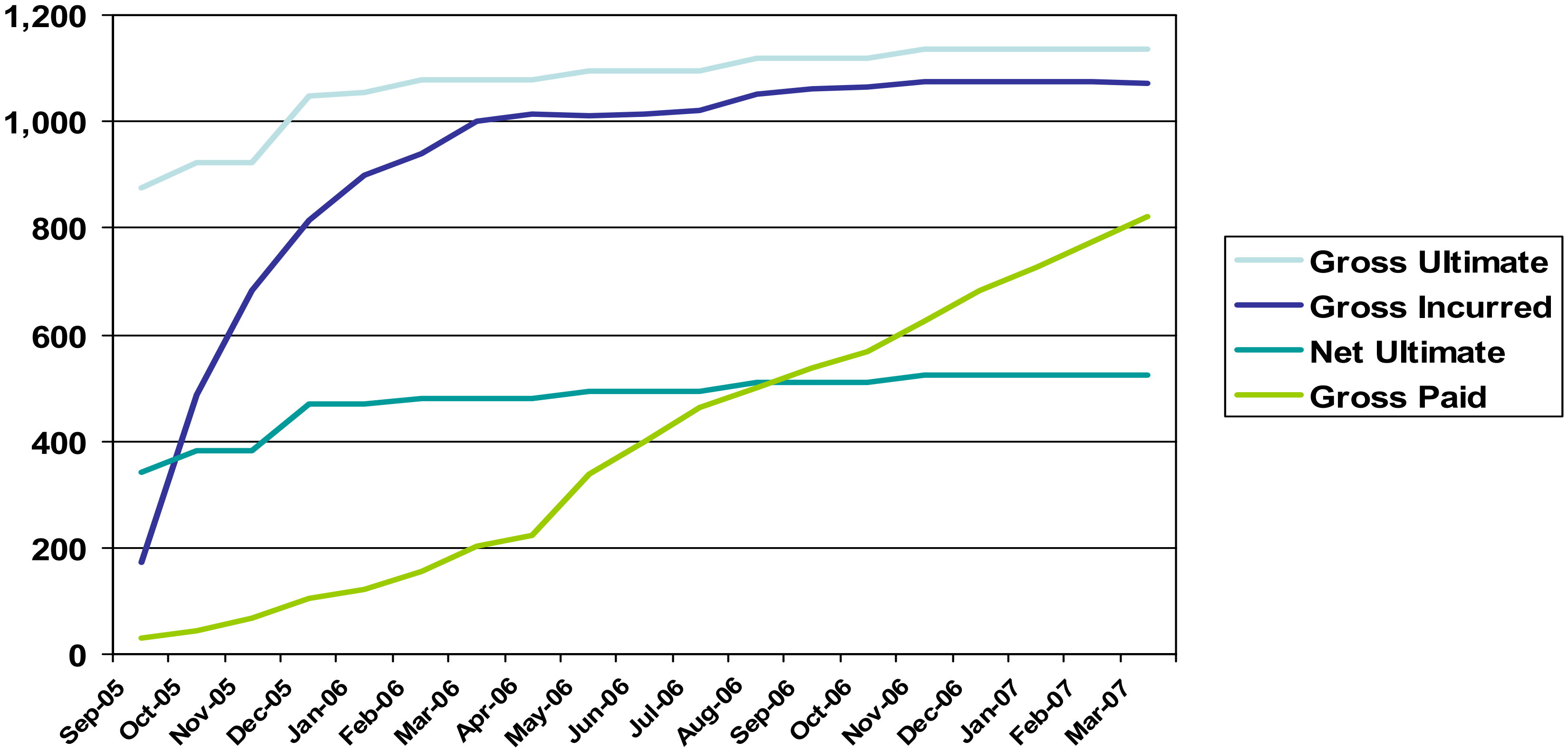




Strong Performance From Each Product Segment and Significant Contribution from Investments

Katrina Loss Development

(in $ millions)



Gross Incurred Claims Stabilized

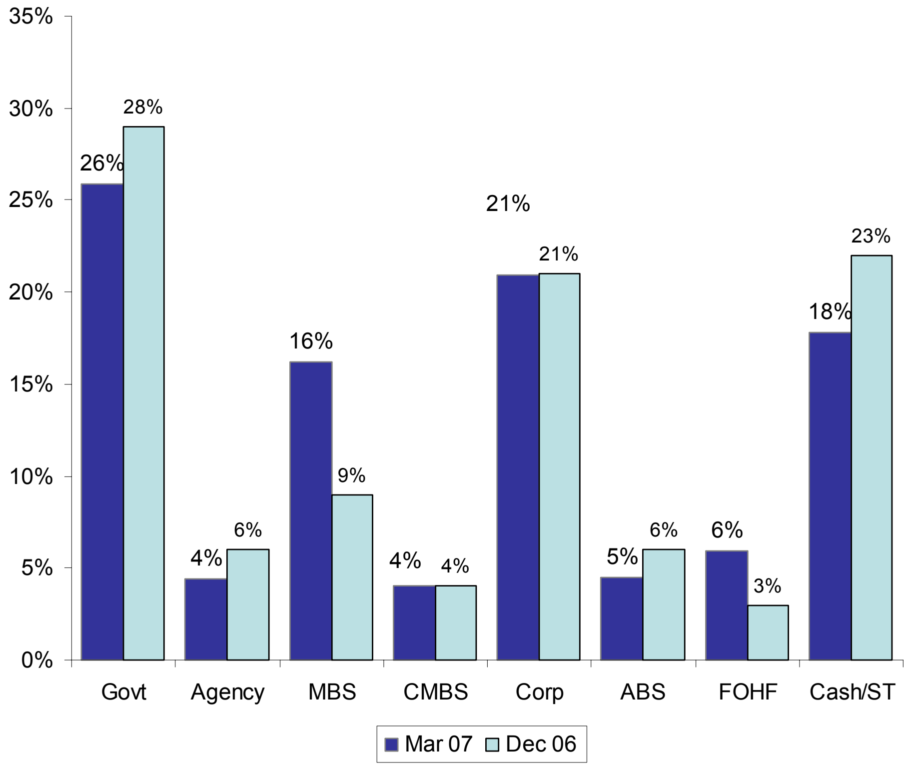
Improvement in Expense Ratio

% of Gross Earned Premium	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Acquisition expenses	16.4%	13.9%	15.4%	16.4%	18.9%
General and administrative expenses	9.6%	10.3%	7.2%	8.5%	7.7%
Total gross expense ratio	26.0%	24.2%	22.6%	24.9%	26.6%
Effect of reinsurance	2.0%	4.0%	4.4%	4.5%	6.1%
Net expense ratio	28.0%	28.2%	27.0%	29.4%	32.7%

470 bps Improvement in Net Expense Ratio Q107 vs. Q106

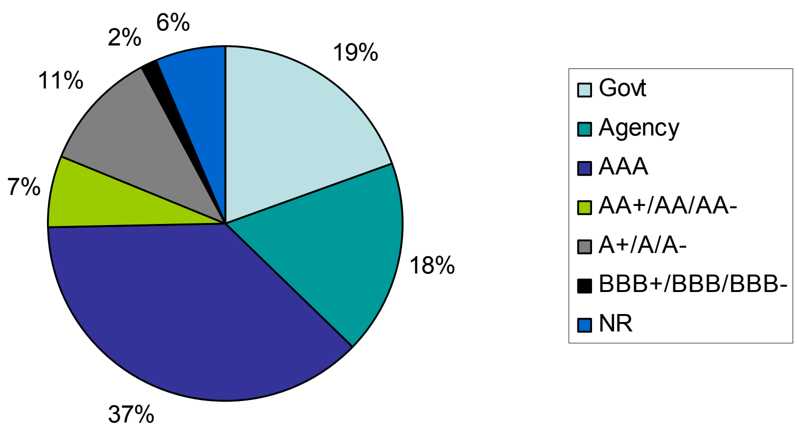
Investment Portfolio

Asset Class Allocation



Portfolio Credit Ratings

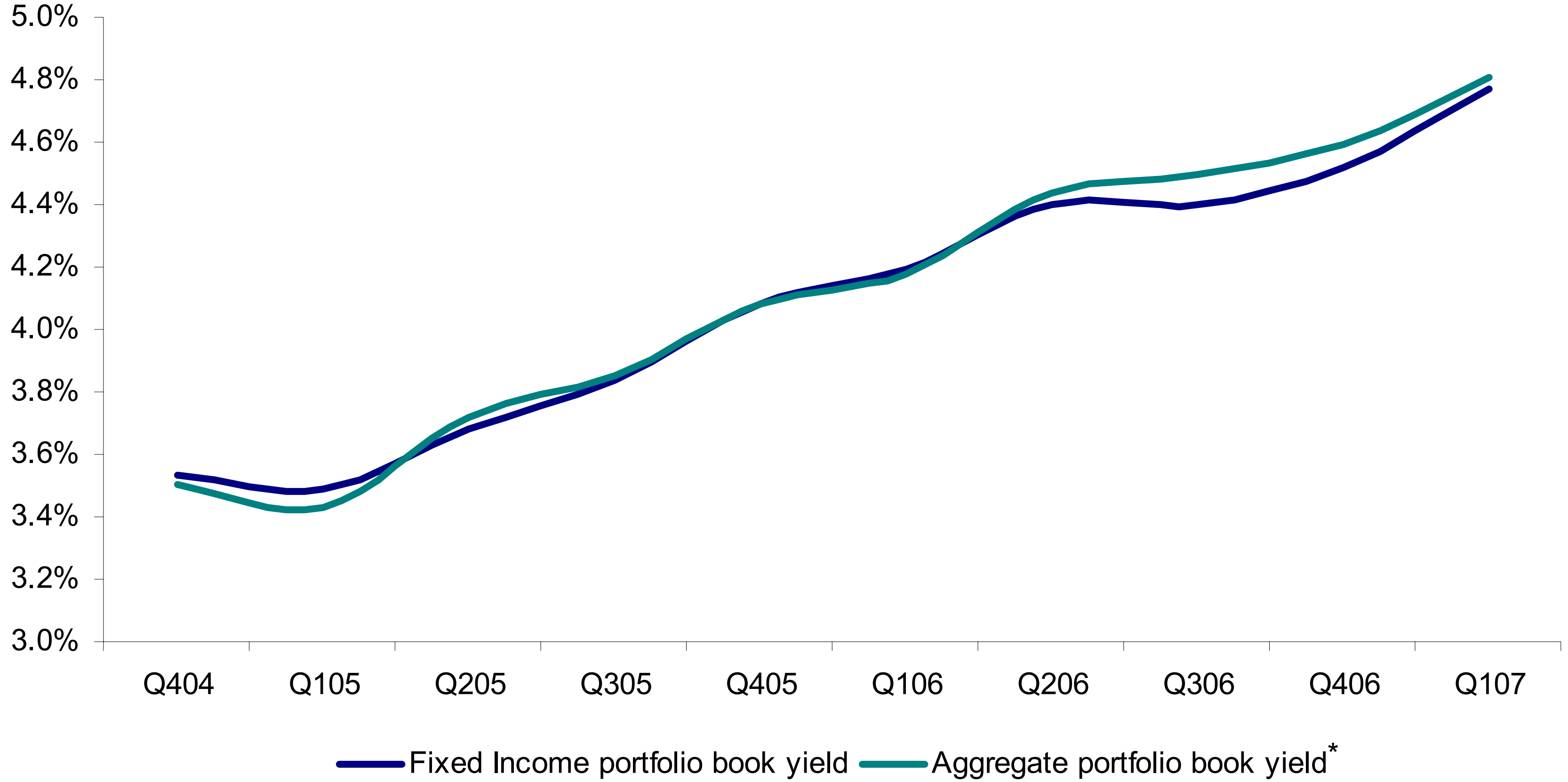
(as at March 31, 2007)



Indicator (S&P Ratings)	Actual as at March 31, 2007	Actual as at December 31, 2006
Fund of Hedge Funds	6%	3%
Overall Portfolio Rating	AAA	AAA
Overall Fixed Income Rating	AA+	AAA

91% of Portfolio 'A' or Better

Improvement in Investment Yield



(*) including cash and cash equivalents but excluding FoHF - Initial investments in Fund of Hedge Funds were made on April 1, 2006 with subsequent investment on February 1, 2007.

Contents

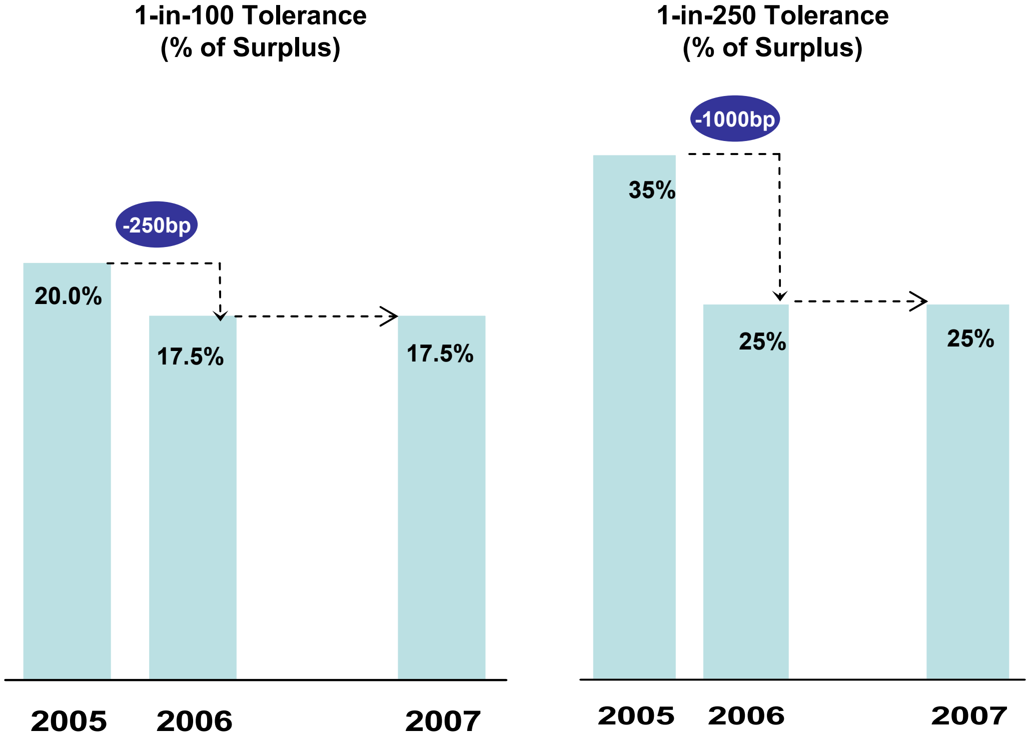
Key Themes: 2006/2007

4 Key Themes in 2006 / 2007

1. Reducing volatility ✓
2. Strengthening risk management ✓
3. Build-out of management team ✓
4. Improving absolute returns **Ongoing**

Reducing Volatility – Reduced Risk Tolerance

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

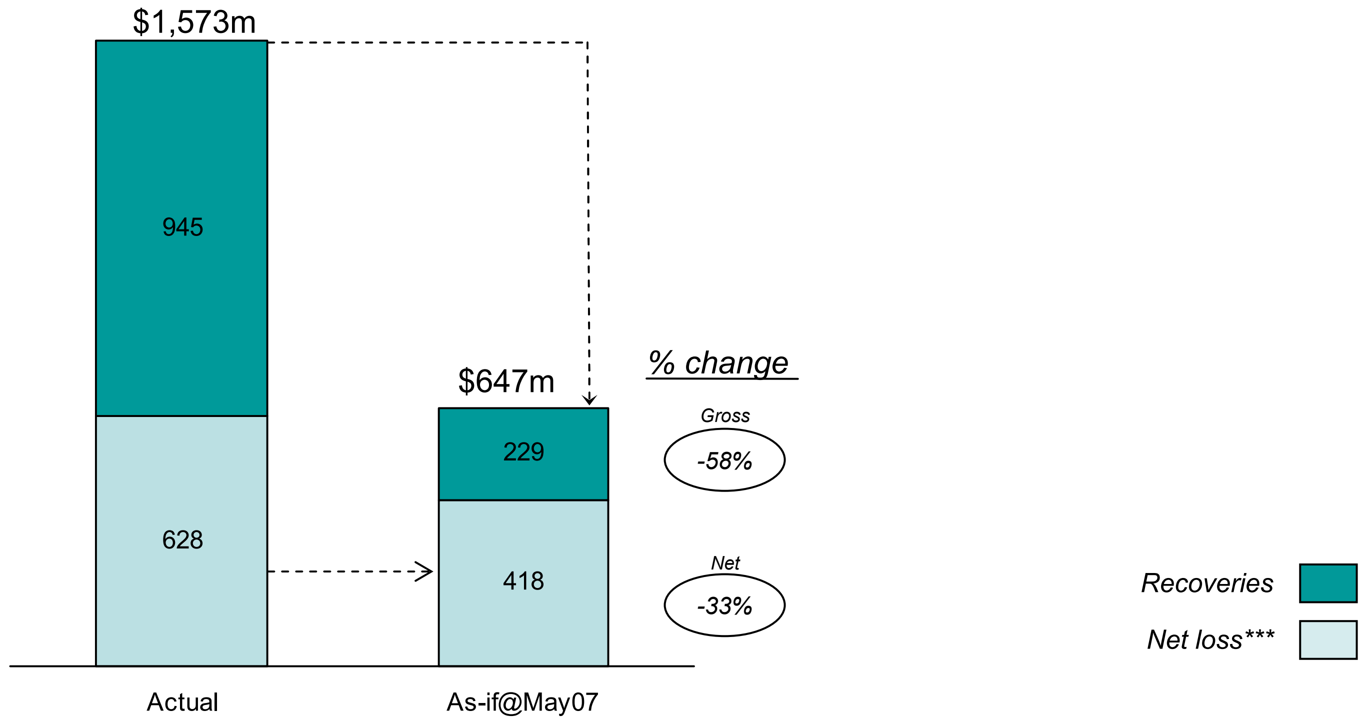


Significant Reduction in Risk Tolerances…

Reducing Volatility – Improved Risk Profile

2005 Hurricanes*: Actual Losses vs. As if @ May'07 - 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: after inwards and outwards reinstatement premium, additional premium (AP) and tax
(***) Hurricane Katrina: Actual recoveries include $21m recoveries from the Cat Swap. As-if recoveries include no recoveries from the Cat Swap, but if Katrina happened prior to August 18th, there will be an additional $9m of recoveries

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

Build-out of Management Team

- Announced 4 new significant appointments YTD 2007

Glyn Jones Chairman	Strategic evolution and enhanced performance
Nathan Warde President of US Insurance	Focus on re-positioning US E&S operation
Matt Yeldham* Head of International Insurance	Focus on Non-US Insurance and Specialty Lines businesses
Richard Houghton CFO	Continued focus on strengthening / streamlining operational infrastructure and capabilities

Management Team Build-out Completed

** Joins October 2007*

Improving Absolute Returns

• Improved Balance Sheet Efficiency	✓	Financial leverage ratio increased from 14.4% (2004) to 24.2% (1Q07)
• Book Value Growth	✓	BVPS \$19.30 (2005) → \$23.62 (1Q07)
• Increasing Contribution from Investment Income	✓	35.0% of net income (2004) → 55.4% of net income (1Q07)
• Capital Management	✓	\$200m share-buy back program completed Q4 2006; authorisation for a further \$100m

Annualized ROAE* of 22.9% in 1Q07

** 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*

Contents

Market Conditions
2007 Outlook: Property and Specialty Lines

Property Reinsurance

Line	Market Conditions	Market Trend	Aspen 1Q07 Performance
Catastrophe Treaty	🟢	↓	✔
Pro Rata	🟢	↓	✓
Risk Excess Treaty	🟢	↓	✓

Specialty Lines

Line	Market Conditions	Market Trend	Aspen 1Q07 Performance
Aviation	🟡	⬇	✓
Marine Hull	🟢	⬌	✓
Offshore Energy Physical Damage	🟢	⬇	✔
Marine & Energy Liability	🟢	⬌	✔
Specialty Reinsurance	🟢	⬇	✓

Property Insurance

Line	Market Conditions	Market Trend	Aspen 1Q07 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

Market Conditions 2007 Outlook: Casualty Lines

Casualty Reinsurance

Line	*Market Conditions*	*Market Trend*	*Aspen 1Q07 Performance*
International Casualty			
US Casualty			
Casualty Facultative			

Casualty Insurance

Line	*Market Conditions*	*Market Trend*	*Aspen 1Q07 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 slightly downwards

= 12 month rate trend downwards

Strong

Good

Improvement Required

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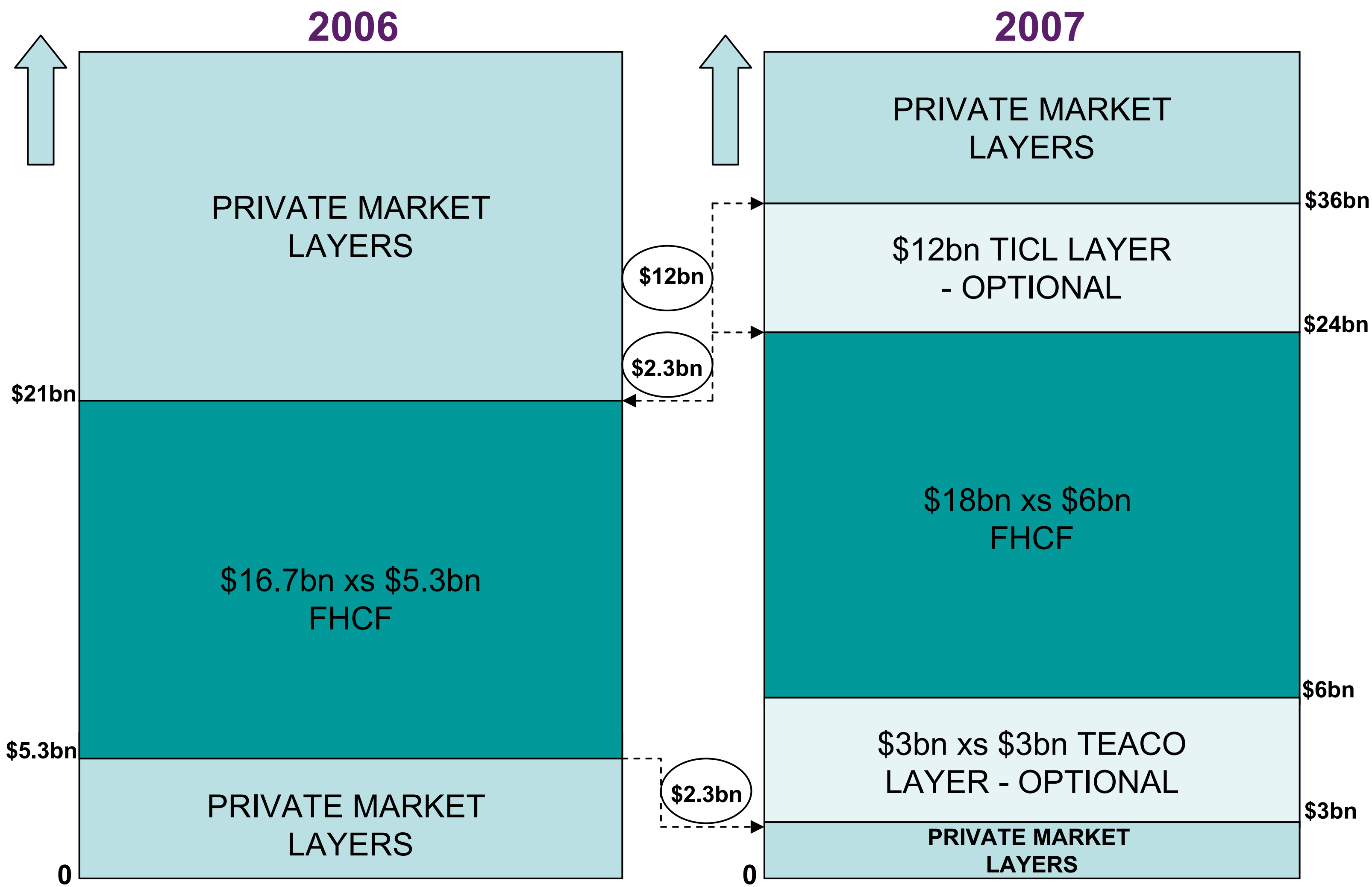
Florida Hurricane Catastrophe Fund ("FHCF"): 2006 vs. 2007



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

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
Excerpt from his Keynote Speech at CERA Week 2007 (February 13 2007)

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 <u>no</u> 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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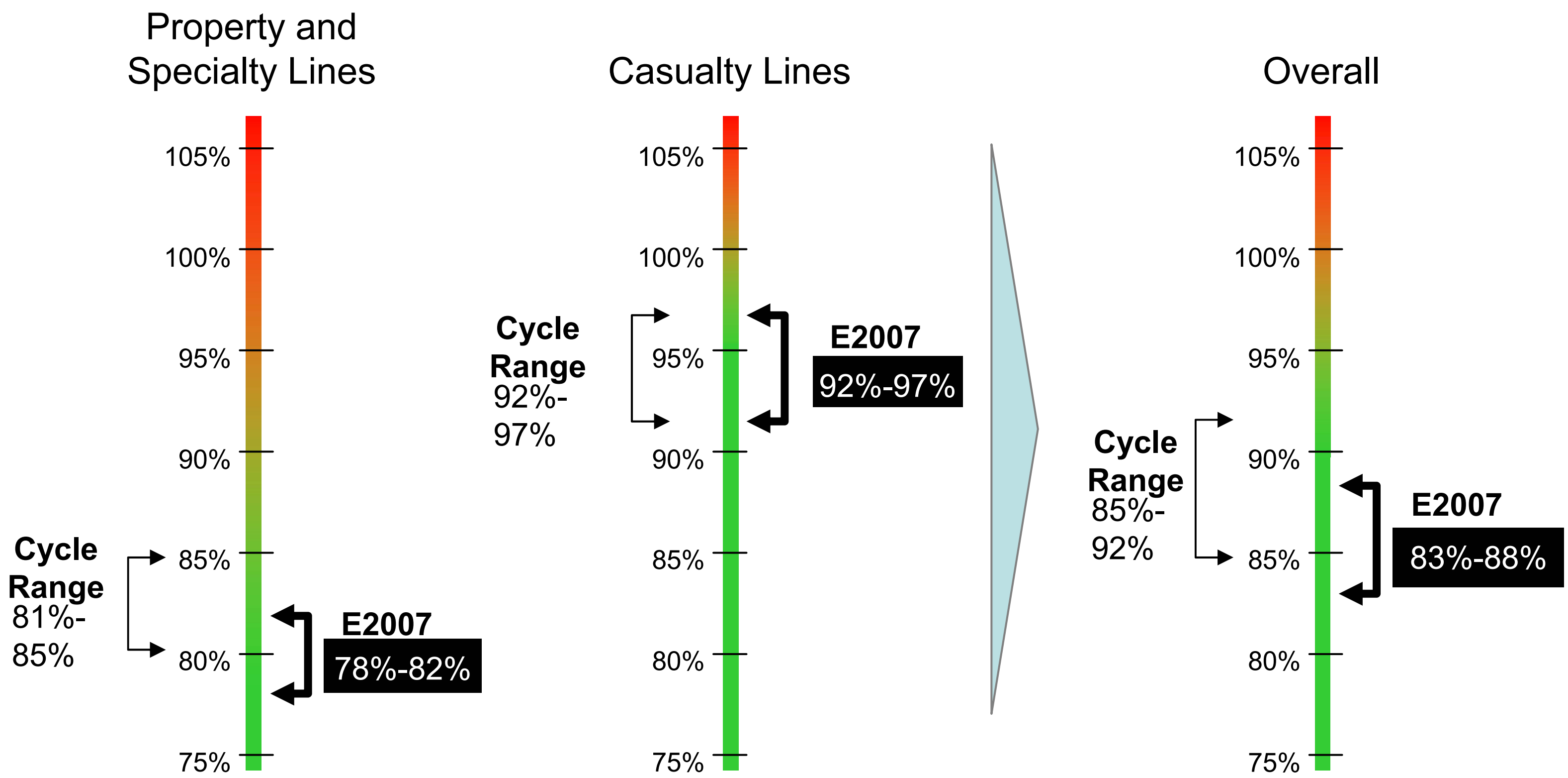
Target Combined Ratios: Across Cycles



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 ROAE

2007 Guidance

Full 2007 Year Outlook

	February 9, 2007	May 3, 2007
GWP	$1.9 billion ± 5%	$1.8 billion ± 5%
% Premium Ceded	6% – 8% of GWP	6% – 8% of GWP
Combined Ratio	83% – 88%*	83% – 88%*
Investment Income	$230 – $250 million	$250 – $270 million
Tax Rate	16% to 19%	16% to 19%
Assumed Average Cat-Load	$135 million	$115 million (remainder of year)

Implied ROE of 16% – 20%

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

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