Aspen Insurance Holdings Limited

Richard Houghton
Chief Financial Officer

September 2007

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 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," , "guidance", "continue," and similar expressions of a future or forward-looking nature.

In addition, any estimates relating to loss events involve the exercise of considerable judgment and reflect a combination of ground-up evaluations, information available to date from brokers and cedants, market intelligence, initial tentative loss reports and other sources. Due to the complexity of factors contributing to the losses and the preliminary nature of the information used to prepare estimates relating to the UK floods, there can be no assurance that Aspen's ultimate losses associated with these floods will remain within the stated amount.

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: changes in the total industry losses resulting from the UK and Australian floods and Hurricanes Katrina, Rita and Wilma and the actual number of Aspen's insureds incurring losses from these events; with respect to the UK and Australian floods and Hurricanes Katrina, Rita and Wilma, Aspen's 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 events 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; 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 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 and any other events such as the UK floods; 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. 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 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.

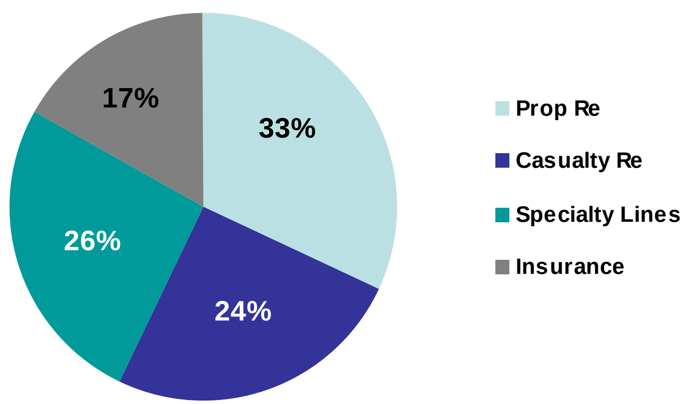
Contents

Aspen at a Glance

- $2.25bn market cap (August 30, 2007)
- $2.2bn common equity and $2.8bn total capital* (June 30, 2007)
- Over 450 employees in Bermuda, UK, US, France and Switzerland
- Ratings of A (S&P), A2 (Moody's) and A / A- (AM Best, for Aspen UK and Aspen Bermuda)
- $1.9bn Gross Written Premium (GWP) in 2006

Underwriting Segment (GWP)

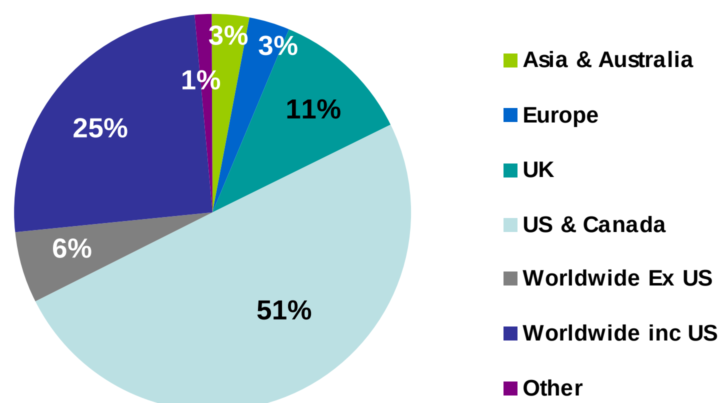
12 months: July 1, 2006 – June 30, 2007



100% = $1.8bn

Geographical split of GWP**

12 months: July 1, 2006 – June 30, 2007



100% = $1.8bn

*Shareholders' equity plus long-term debt
** By location of cedant

The Aspen Story

- How do we shape our business?
  - Diversified book, insurance and reinsurance
  - Multi platform, multi product approach
  - Focus on growth in book value per share rather than top line
  - Evolution through organic growth
  - Deliver products where we are rewarded for specialised knowledge and execution, not for scale

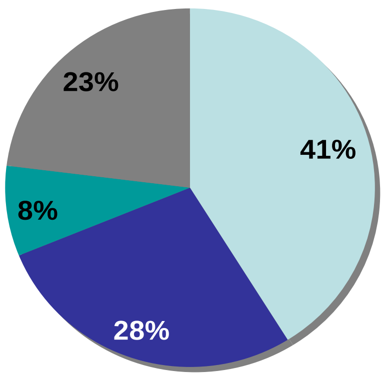
- How do we deliver?
  - Underwriting for profit
  - Proactive risk management
  - Prudent investment approach
  - Capital management

Well Chosen Businesses, Well Managed

Well-managed Diversification

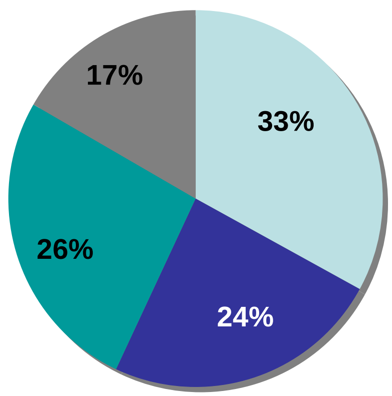
Gross Written Premiums

FY 2004



100% = $1.6bn

12 months
July 1, 2006 – June 30, 2007



100% = $1.8bn

Property Reinsurance
Casualty Reinsurance
Specialty Lines
Insurance

Geographical split of GWP**

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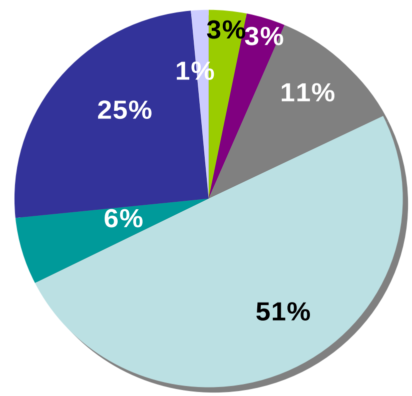


100% = $1.8bn

Asia & Australia
US & Canada
Other
Worldwide ex US
Europe
UK
Worldwide inc US

Targeted Growth in Specialty Lines And Improved Spread of Risk

* 2003 Specialty lines includes QQS of Wellington Syndicate 2020
** By location of cedant

Profitable Expansion into New / Adjacent Lines

2003
- **Specialty Reinsurance**
  - **Aviation**
  - **Marine**
- **US Casualty Re**

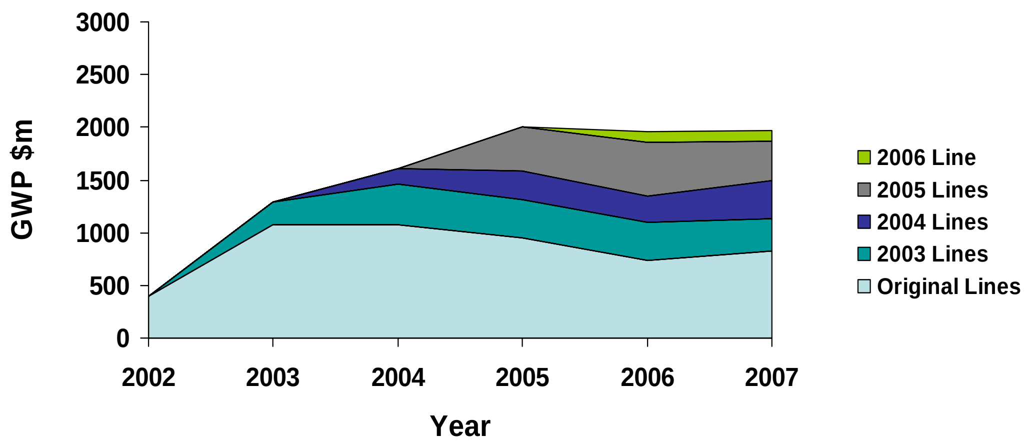
2004
- **US Excess & Surplus lines**
- **Aspen Re* America**

2005
- **Aviation Insurance**
- **Marine Insurance**
- **Energy Insurance**

2006
- **International Property Facultative**

2007
- **Professional Indemnity****

Development of Aspen's GWP

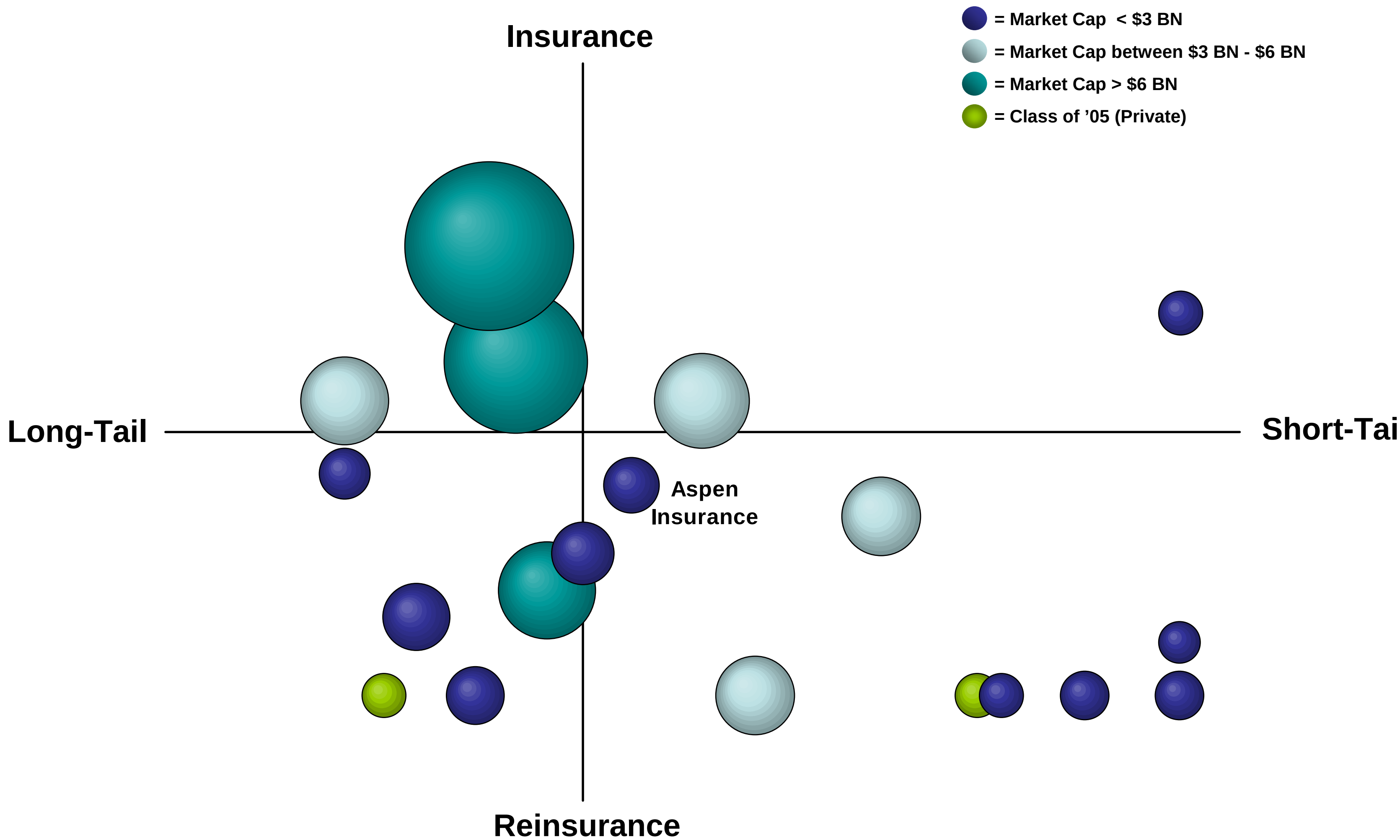


- **Selection Criteria**
  - Availability of proven underwriting talent
  - Underwriting and operational fit
  - Within management's expertise

Diversification has Added over $1,070m GWP in New Lines Since 2003

* Businesses shown for first year of meaningful premium contribution
** Underwriting commences September 2007

Market Positioning – Well Balanced and Diversified



Note: Business mix as of 2006
Source: Credit Suisse company filings, Wall Street research, FactSet as of 8/16/07

How Do We Manage Risk?

- Strong ERM framework
  - Core strategic enabler
  - Upgraded significantly in 2006/2007
  - Recognised as an Aspen strength by S&P

- Risk managed through
  - Setting risk appetite
  - Purchase of reinsurance/retro as appropriate and other capital market instruments for balance sheet and earnings protection

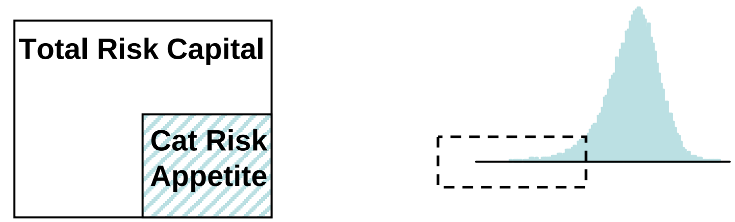
    - Cat bonds

    - ILWs

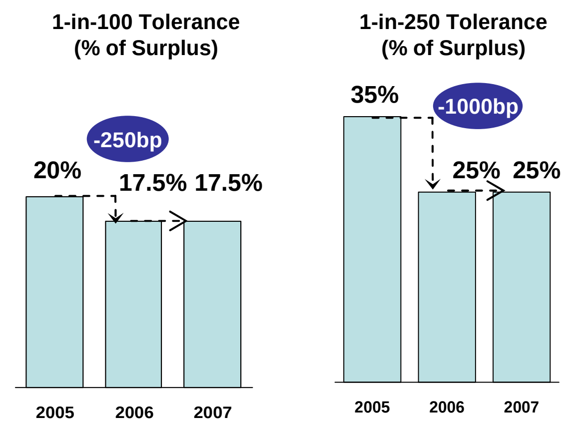
    - Credit protection

Managing Extreme Events – Natural Catastrophe

Group Aggregate Cat Risk Appetite



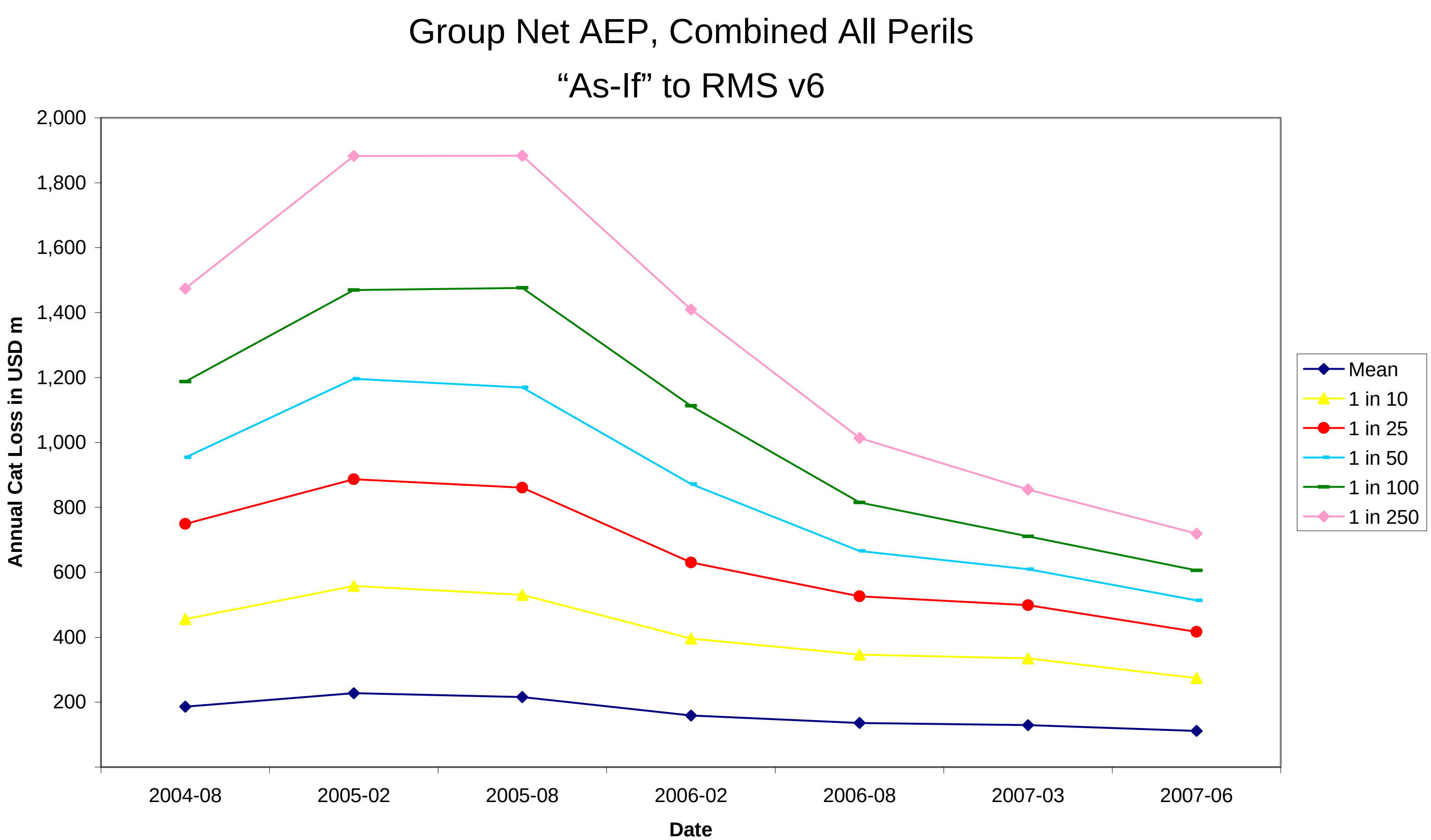
Single Loss Appetite



- US wind
- Cal quake
- New Madrid quake
- Europe wind
- Japan

Key zonal control tolerances

Reduced Exposure to Natural Catastrophes – Net AEP*



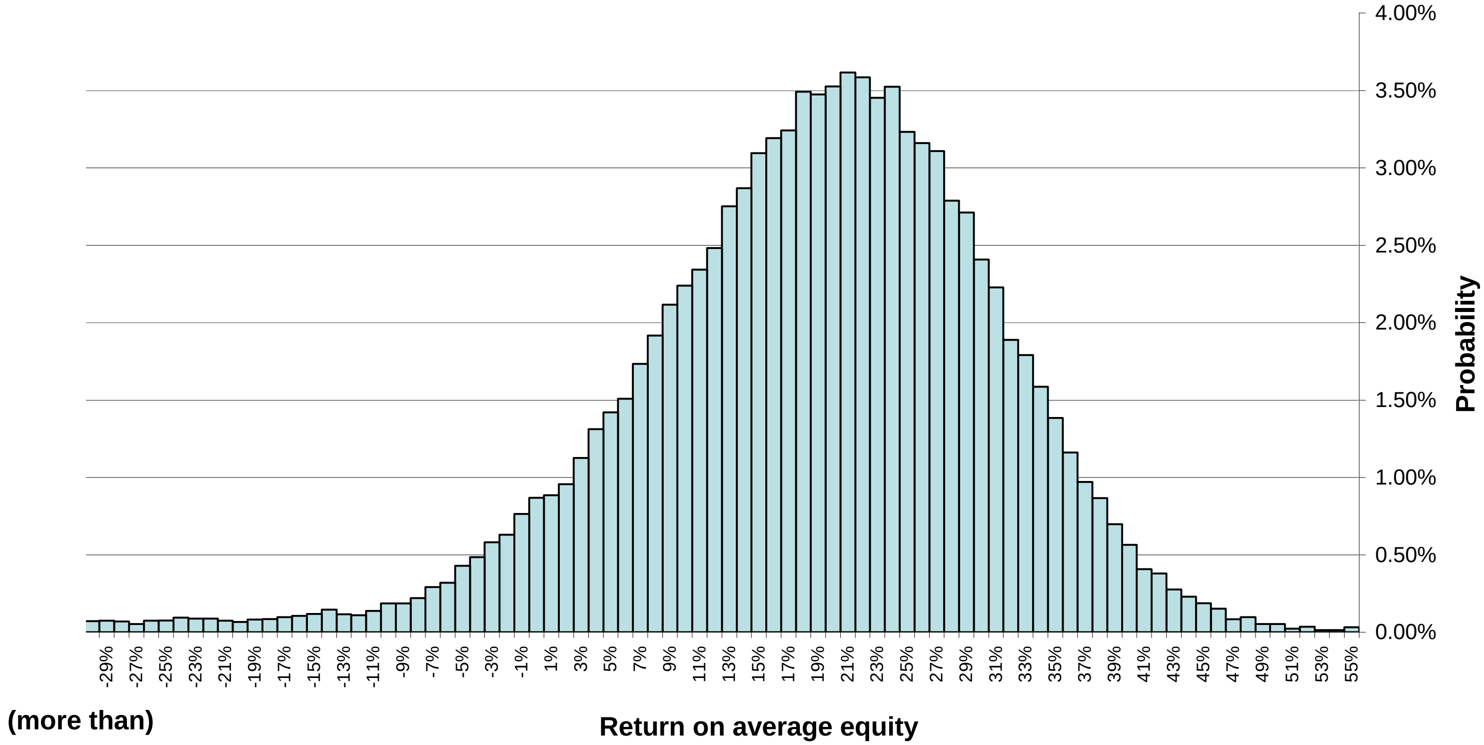
Significant Reduction in Exposure to Natural Catastrophes Post 2005 At All Return Periods

* Aggregate Exceedance Probability (excludes inwards reinstatement premiums, includes outwards reinstatement premiums, net of tax)

Note: For net figures applied 2007 reinsurance / retro program to reflect our previous exposure versus our current structure

Note that assumptions have been made to bring prior periods, modelled in old RMS versions, in line with RMS version 6.

Risk Distribution: Distribution of ROAE



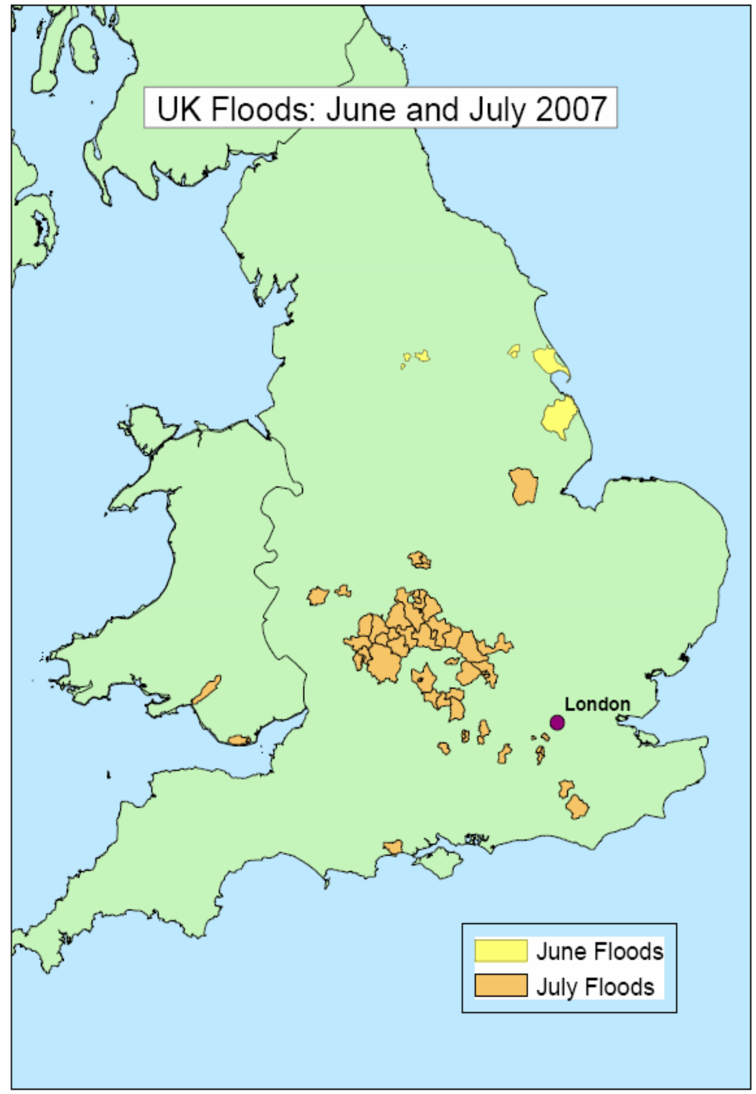
- Result of 50,000 simulations of the 2007 year net income using Aspen DFA model
- Risks modelled include underwriting (cat and non cat), reserving, market and credit

Note that the figures shown are the result of assumptions made within our DFA model, many of which are subject to uncertainty which could lead to actual results varying considerably from those indicated by the model.

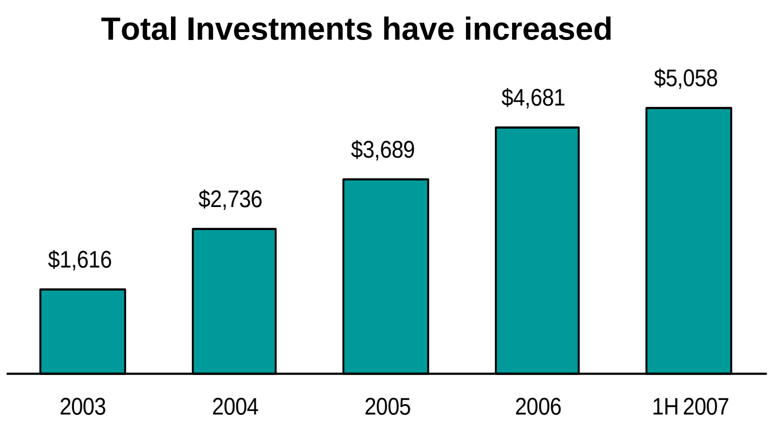
June and July UK Flood Losses

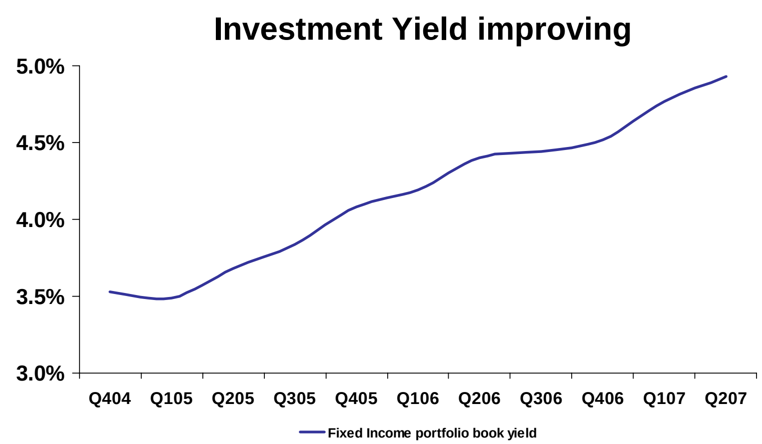
- June 2007 UK Floods
  - ➢ Impacted Northern England – mainly urban and commercial
  - ➢ Q2 07 reserved $23.5 million
    - $17.0 million from property reinsurance
    - $6.5 million UK commercial property insurance
  - ➢ Estimate consistent with a market loss of GBP1.5 billion or $3 billion

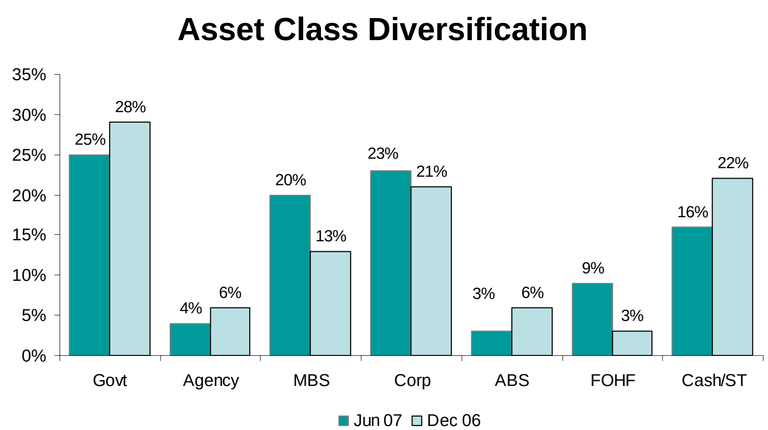
- July 2007 UK Floods
  - ➢ Impacted areas of Central and Southern England – primarily rural and residential
  - ➢ RMS and ABI indicate July floods will be less severe than June floods
  - ➢ Property catastrophe reinsurance account designed to respond to events of much greater severity than the July floods
  - ➢ Impact on Aspen currently estimated at less than half of June floods

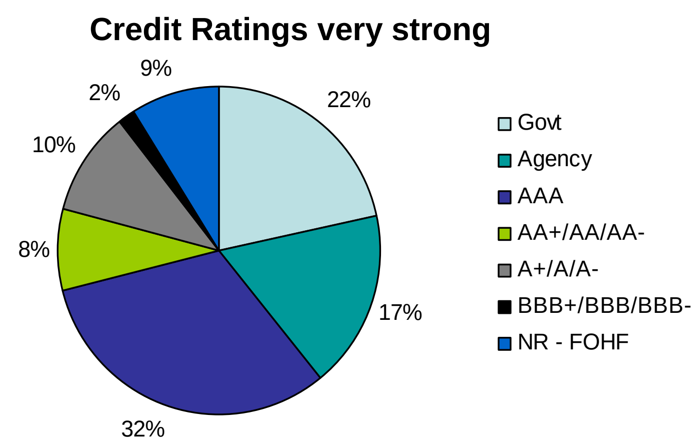


How Do We Manage Our Investments?





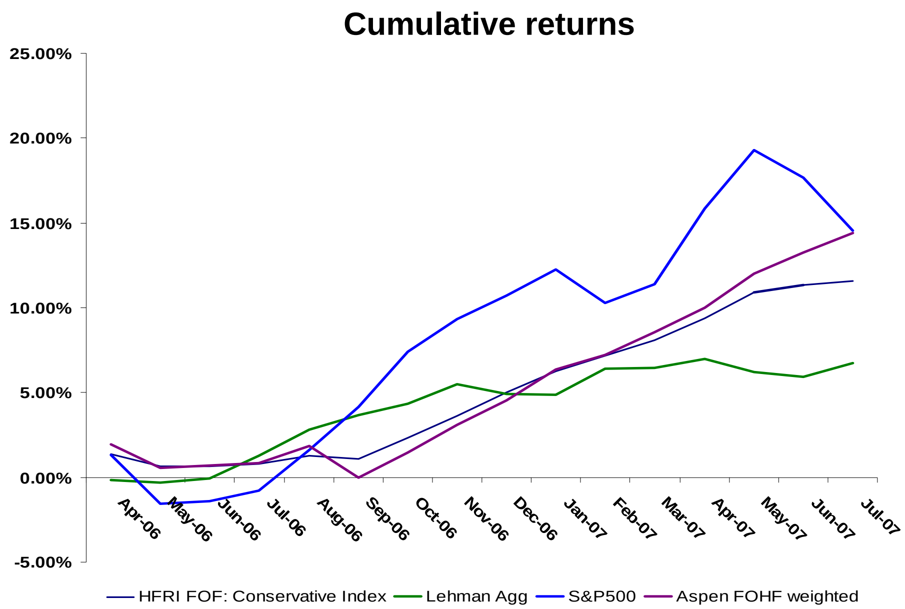




Prudent Investment Management and Investment Income Increasing Component of Total Return

How has Recent Market Turbulence Affected Aspen?

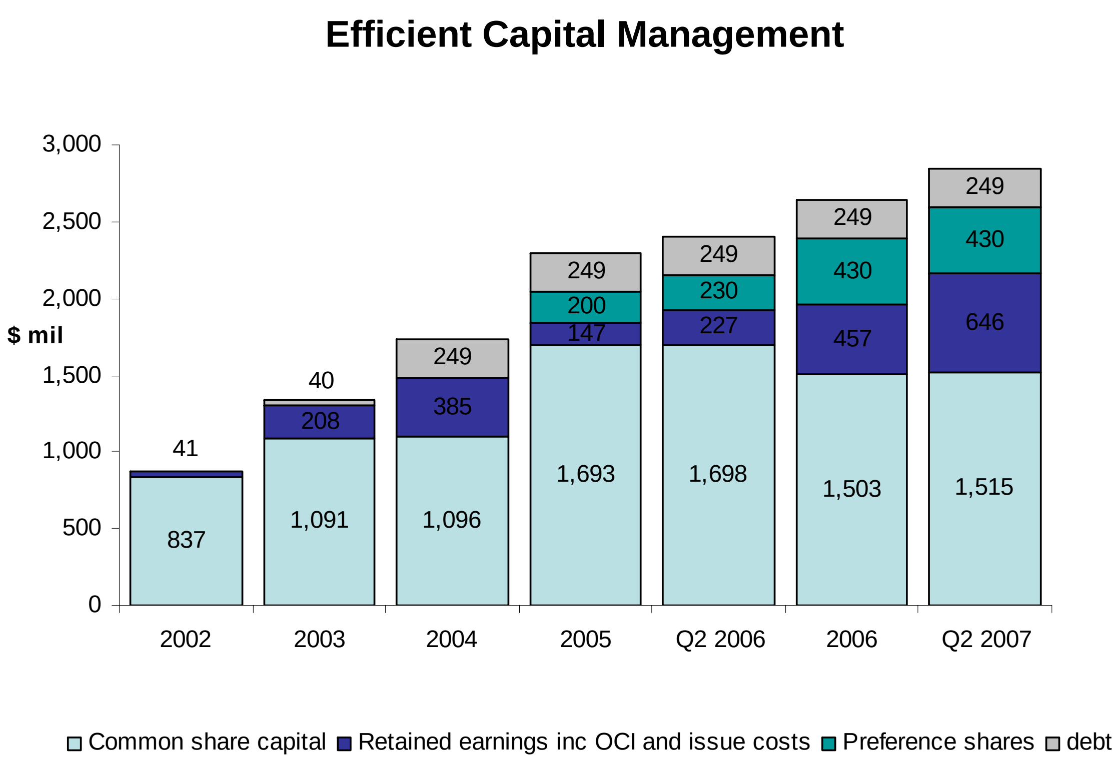
Fund of Hedge Funds performance



- $487m investment – 9% of portfolio
- Multi manager, multi strategy, conservative approach
- Equity like return with bond like volatility
- Performance
  - H1 2007: 8.4%
  - July 2007: 1.1%
  - August 2007 (estimate): -2.9%

- No direct sub-prime exposure in fixed income portfolio
- Fixed income portfolio average credit rating of AA+ as of July 31, 2007

How Do We Manage our Balance Sheet?



- Further preference shares issued Q4 2006
- Buy back program: $200m out of $300m completed
- Strong balance sheet with opportunity for further leverage

Active balance sheet management to deliver capital and tax efficiency

Current Market Conditions by Segment

Line	Market Conditions	Trend	Comment
Property Reinsurance	Green (attractive)	Yellow down arrow (slightly downwards)	• US cat pricing remains strong despite reductions from last year's highs; pricing expected to weaken over the remainder of the year • Rates declining on risk excess and pro rata • Rates on non-US business exhibiting modest declines
Casualty Reinsurance	Yellow (mixed)	Yellow down arrow (slightly downwards)	• Rates marginally down across the segment • International casualty rates continuing to fall • US casualty rates declining having remained flat for the first half of 2007
Specialty Lines	Green (attractive)	Yellow down arrow (slightly downwards)	• Aviation competition remains strong; rates expected to fall further in 2007 • Rate increases on Marine Liability and Marine Hull • Slight rate decreases on Specialty Reinsurance • Energy Physical Damage Insurance declining but still strong
Insurance	Yellow (mixed)	Red down arrow (downwards)	• Ratings pressure acute in UK Commercial and UK Liability insurance; expected to continue through 2007 • E&S Property rates still attractive but exhibited modest declines during 2007 reflecting increased competition • E&S Casualty rates declining; expected to continue for remainder of 2007

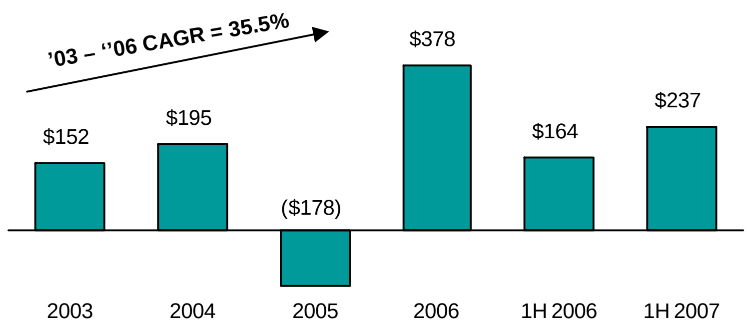
Key

- = 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

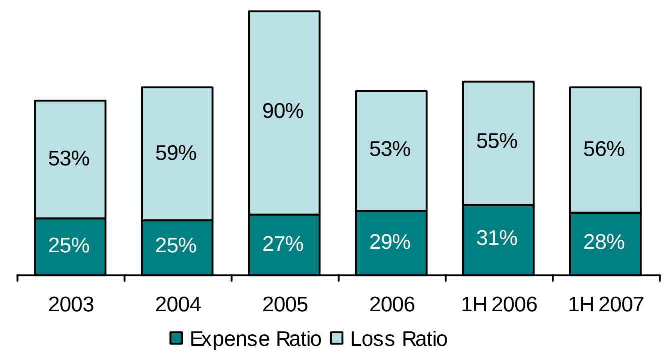
Financial Performance

Profitability has increased substantially...

($ in millions – Net Income)

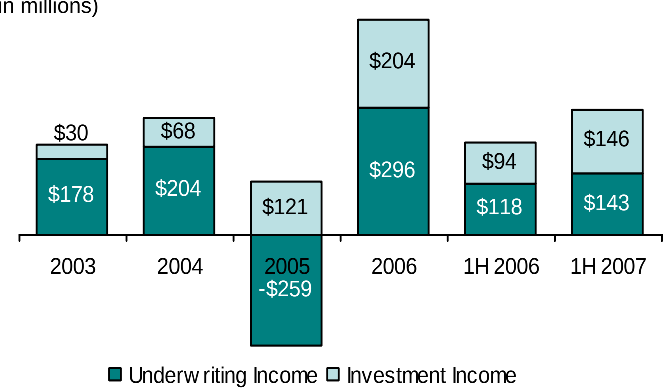


Due to strong underwriting...

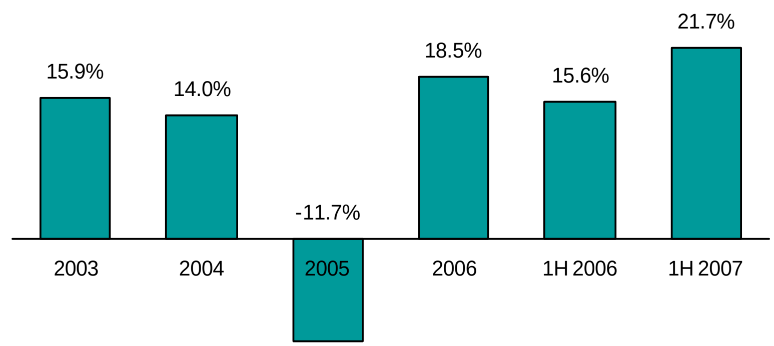


As well as increasing investment income contribution...

($ in millions)



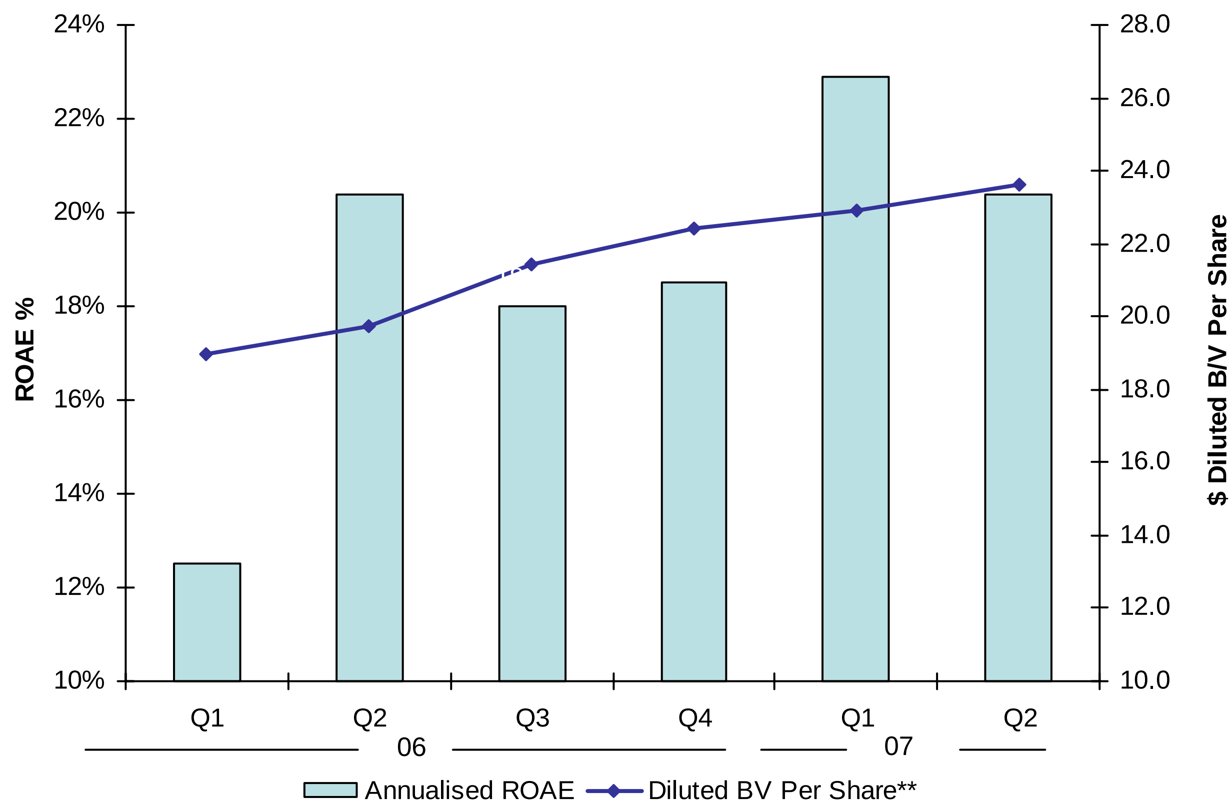
Resulting in improving ROAE



Delivering Results

Note: 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, www.aspen.bm

Growth in ROAE* and Book Value Per Share



Annualised ROAE >18% Over Last 6 Quarters, 26.6% Growth in BVPS

* 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, www.aspen.bm

** See Aspen's quarterly financial supplement for a reconciliation of diluted book value per share to basic book value per share. Aspen's financial supplement can be obtained from the Investor Relations section of Aspen's website at www.aspen.bm

Aspen's Operations are Recognized in the Market

"Best Global Reinsurance Company for Specialty Lines"

Reactions Magazine, August 2007

Reactions

Received ERM rating of 'Strong' by S&P. Only AXA and ING hold higher ratings than Aspen in Europe

July 2007

STANDARD & POOR'S

Top 1% for Policy Administrator
Top 10% Global Specialties Underwriting Capabilities
Top 5% for Claims Capability
Top 10% for Service

Willis Quality Index & Carrier Survey, Spring 2007

Willis

Ranked # 1: reaction to issues as they arise; highly responsive

AON Semi – Annual UK Insurance Survey, Q2 2007

AON

"Best Use of Information Technology in the Insurance Sector" for CATman, Aspen's proprietary risk management tool

Financial Sector Technology Magazine, April 2007

fst awards 2007 FINANCIAL SECTOR TECHNOLOGY WINNER

First non – Lloyd's Member to implement Lloyd's Market Peer-to-Peer trading capabilities

June 2007

LLOYD'S

Conclusion

- Well managed diversified portfolio
- Focus on book value per share growth
- Effective enterprise risk management core strategic enabler
- Strong, quality, improving returns
  - BVPS up over 26% over last 6 quarters
  - Annualised ROAE over 18% over last 6 quarters

Appendix

2007 Guidance

Full 2007 Year Outlook

	Q4 06 Earnings Call	Q2 07 Earnings Call	August 7, 2007
GWP	$1.9 billion ± 5%	$1.8 billion ± 5%	$1.8 billion ± 5%
% Premium Ceded	6% – 8% of GWP	6% – 8% of GWP	Approx 9% of GEP*
Combined Ratio	83% – 88%	83% – 88%	83% – 88%
Investment Income	$230 – $250 million	$250 – $270 million	$250 – $270 million
Tax Rate	16% to 19%	16% to 19%	16% to 19%
Assumed Average Cat-Load	$135 million (full year)	$145 million (full year)	$145 million (full year)

Implied ROE of 16% - 20%

* Metric changed from percent of GWP to percent of GEP to reflect that the company has purchased multi year retrocessional policies and believes that a comparison with earned premiums is more appropriate than written premium for guidance purposes. This change in the ceded premium metric does not impact our current ROE guidance.

Financial Highlights – Half Year 2007

(US$ in millions, except per share data)

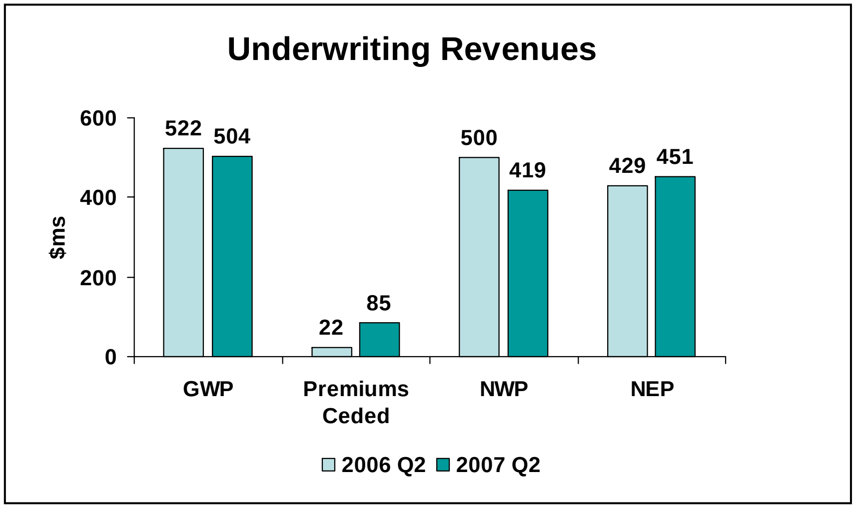
Six Months Ended June 30	2007	2006	% Change
Gross Written Premiums	1,140.0	1,201.1	(5.1)
Net Written Premiums	973.6	952.0	2.3
Net Earned Premiums	890.2	831.6	7.0
Underwriting Income	142.9	117.7	21.4
Net Investment Income	146.3	94.4	55.0
Net Income after tax	**$236.6**	**$163.6**	**44.6%**
GAAP Ratios:			
Loss Ratio	55.9%	54.8%	
Expense Ratio	28.0%	31.0%	
Combined Ratio	**83.9%**	**85.8%**	
Full Year ROAE [1]	**21.7%***	**15.6%***	
Book Value Per Ordinary Share	**$24.49**	**$20.19**	**21.3%**
Diluted Income Per Ordinary Share:			
Net Income	**$2.46**	**$1.61**	**52.8%**
Operating Income [1]	**$2.40**	**$1.57**	**52.9%**

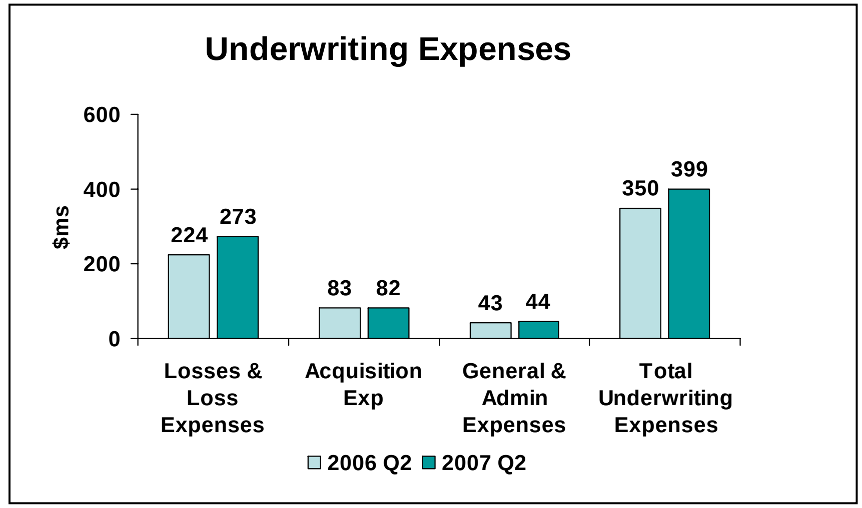
* Annualised

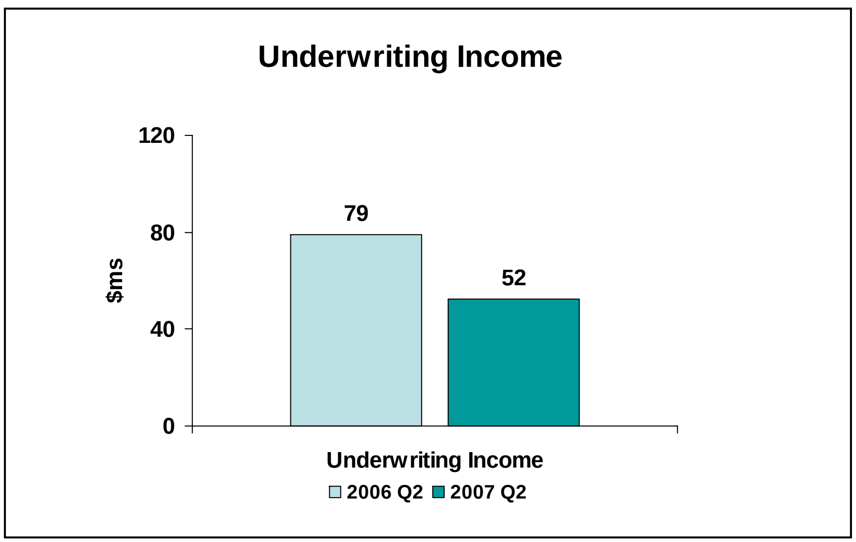
[1] Reconciliation of Average Equity to closing shareholders' equity is provided in our quarterly financial supplements available in the Financial Results section of the Investor Relations page of Aspen's website at www.aspen.bm

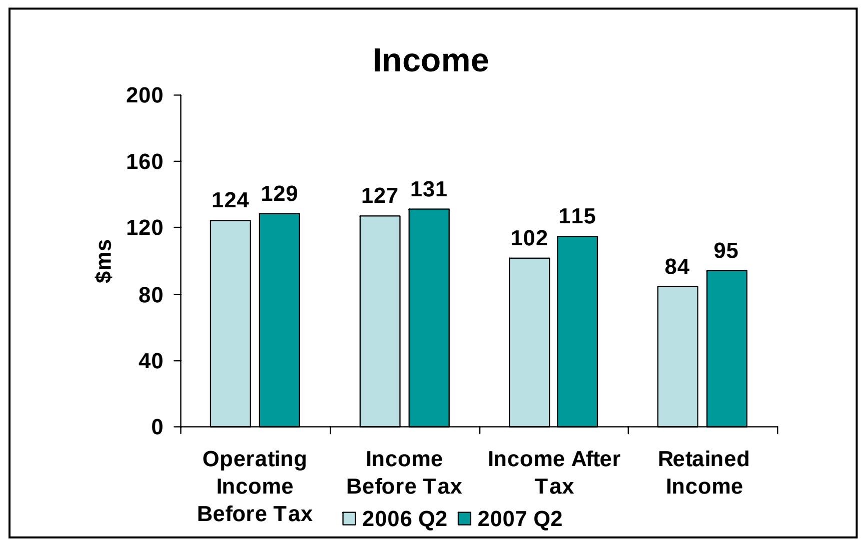
Appendix

Financial Highlights – Group Summary Q2

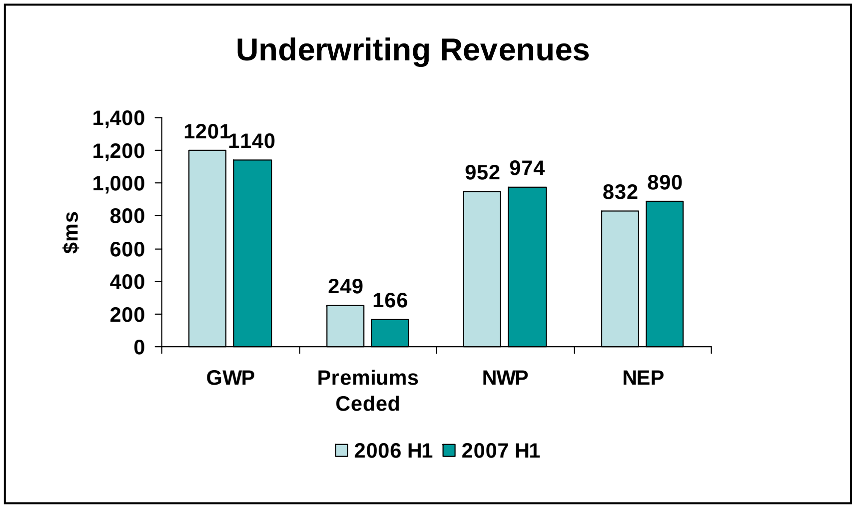


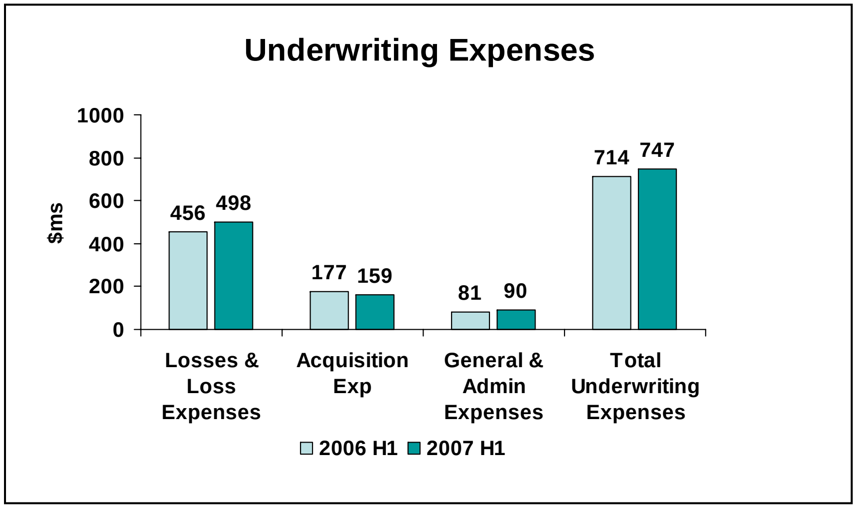


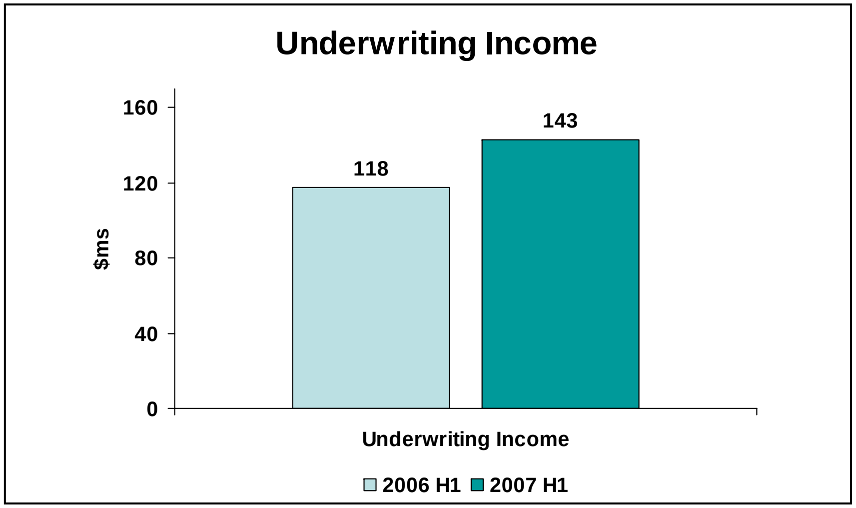


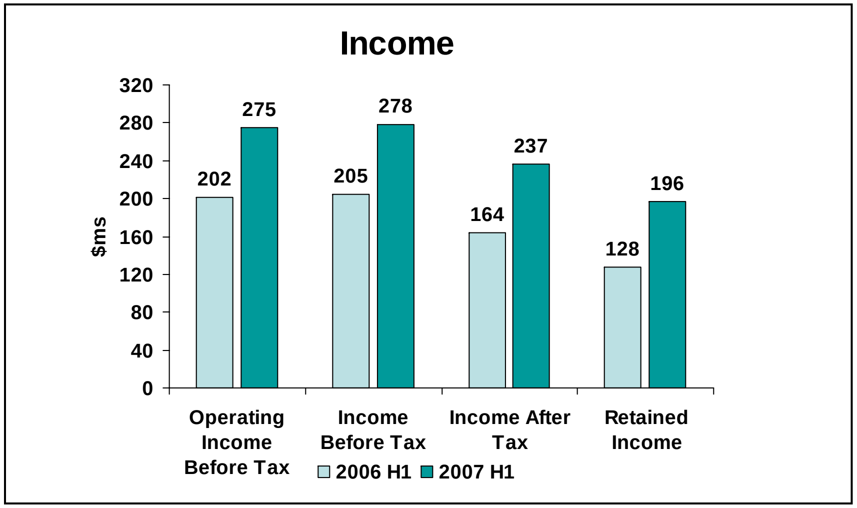


Financial Highlights – Group Summary - Half Year

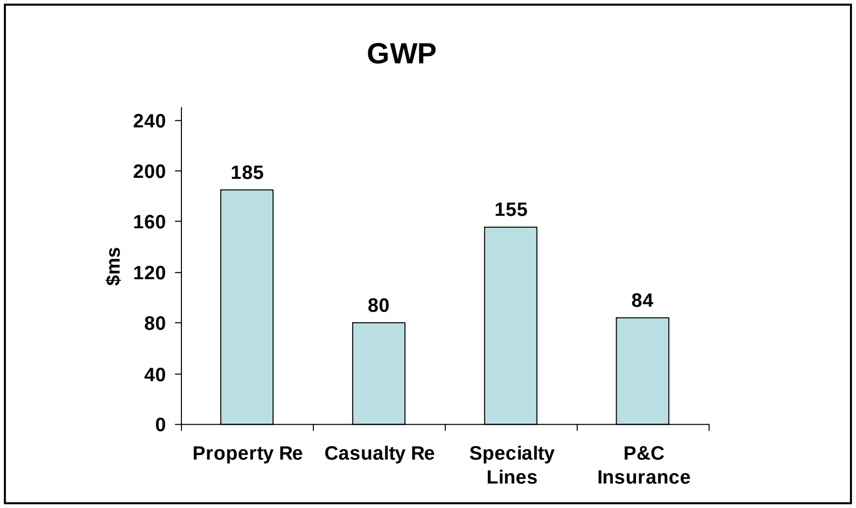


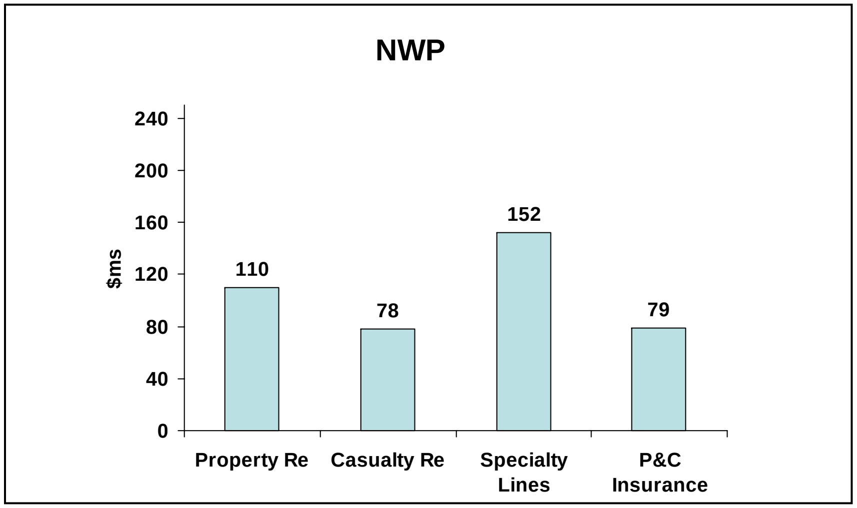


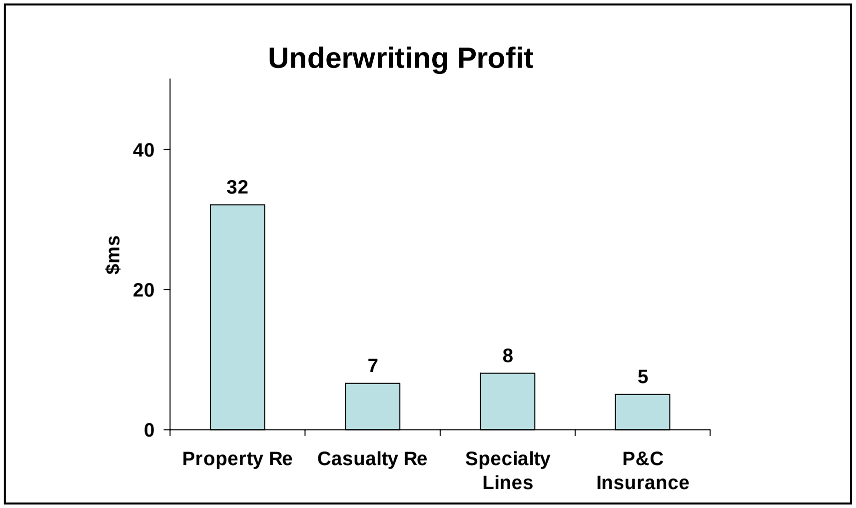


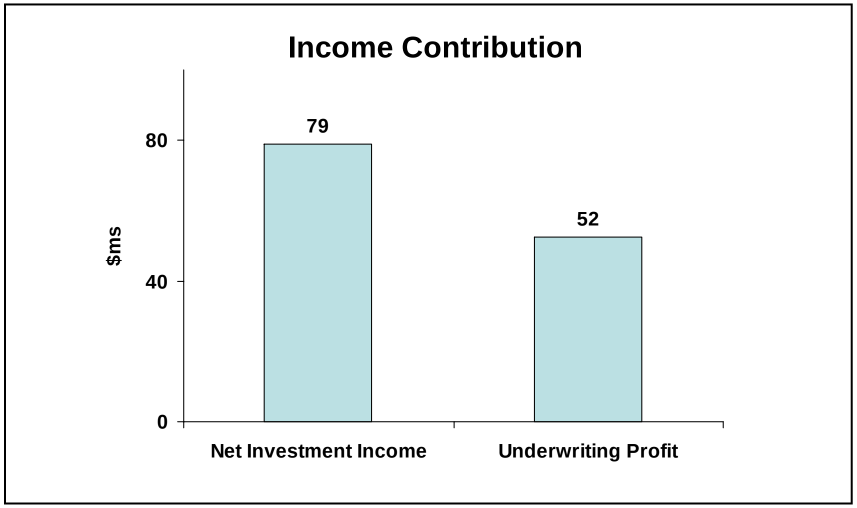


Results by Business Segment – Q2 2007









Appendix

Results by Business Segment – Half Year 2007