



Aspen Insurance Holdings Limited

Credit Suisse Investor Conference

Chris O'Kane
Chief Executive Officer

15 November 2007



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," "continue," "guidance," 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 these estimates, there can be no assurance that Aspen's ultimate losses 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 Hurricanes Katrina, Rita and Wilma and any other events, and the actual number of Aspen's insureds incurring losses from these events; with respect to events such as Hurricanes Katrina, Rita and Wilma, Aspen's 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 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.

Probability Distributions of 2008 ROAE and Return on Allocated Equity: Disclaimers



- This presentation includes slides relating to the probability distributions of the 2008 ROAE and Return on Allocated Equity based on model outputs only and are not, and should not be construed as guidance for 2008. The Company relies on the outputs of its Dynamic Financial Analysis (“DFA”) model in addition to other considerations in the establishment of its public guidance. No 2008 guidance is given in this presentation.
- No representation or warranty of any kind is or can be made with respect to the accuracy or completeness of, and no representation or warranty should be inferred from, the probability distributions of the 2008 ROAE and Return on Allocated Equity in these slides or the assumptions underlying them or their suitability. No representation or warranty is or can be made as to the future operations or the amount of any future income or loss.
- The figures shown are the result of numerous assumptions made within our DFA model, many of which are subject to uncertainty which could lead actual results to vary considerably from those indicated by the model, including our estimates of catastrophe and non-catastrophe losses, our estimates of reserve movements and our estimates of investment income.
- No explicit allowance has been made within the modelling for the possibility that the model could be wrong or assumptions within the model incorrect. This includes the possibility that catastrophe models are incorrect.
- Changes in market conditions and variations from expected underwriting and investment strategy may lead to results varying considerably from those indicated by the model.
- No reliance should be placed on the accuracy of our DFA probability distributions of the 2008 ROAE and Return on Allocated Equity as they are based on (i) assumptions and other factors made at the time of modeling which may be subject to uncertainty or which may change subsequently, (ii) currently available information derived from modeling techniques, which may be incorrect, and (iii) modeling assumptions that may be inaccurate or incorrect. Therefore, the results of the model are illustrative and not to be viewed as facts or forecasts, and should not be relied upon as a representation of the future value of an investment in Aspen shares.
- See Slide 2 – Safe Harbor Disclosure for reference to important factors that could cause actual results to differ from the probability distribution of 2008 ROAE and Return on Allocated Equity provided in the previous slides. Changes in market conditions and variations from expected underwriting and investment strategy may lead to results varying considerably from those indicated by the model.
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 - Investment Income
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Aspen at a Glance

- A Bermuda based diversified Specialty Insurer and Reinsurer with particular strengths in
 - Marine, Energy and Transport Insurance
 - Specialty and Casualty Reinsurance
 - Property Catastrophe Insurance and Reinsurance

 - \$2.5bn market cap
 - \$2.3bn common equity and \$3.0bn total capital, as of September 30,2007
 - 500 employees in 12 offices in 6 countries
 - 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, estimate \$1.8bn +/- 5% GWP for 2007
 - 35% Insurance, 65% Reinsurance
 - 43% Casualty, 57% Property

Aspen at a Glance: Widespread distribution-efficient infrastructure



- Key platforms in London, Bermuda and US with seven additional distribution centres

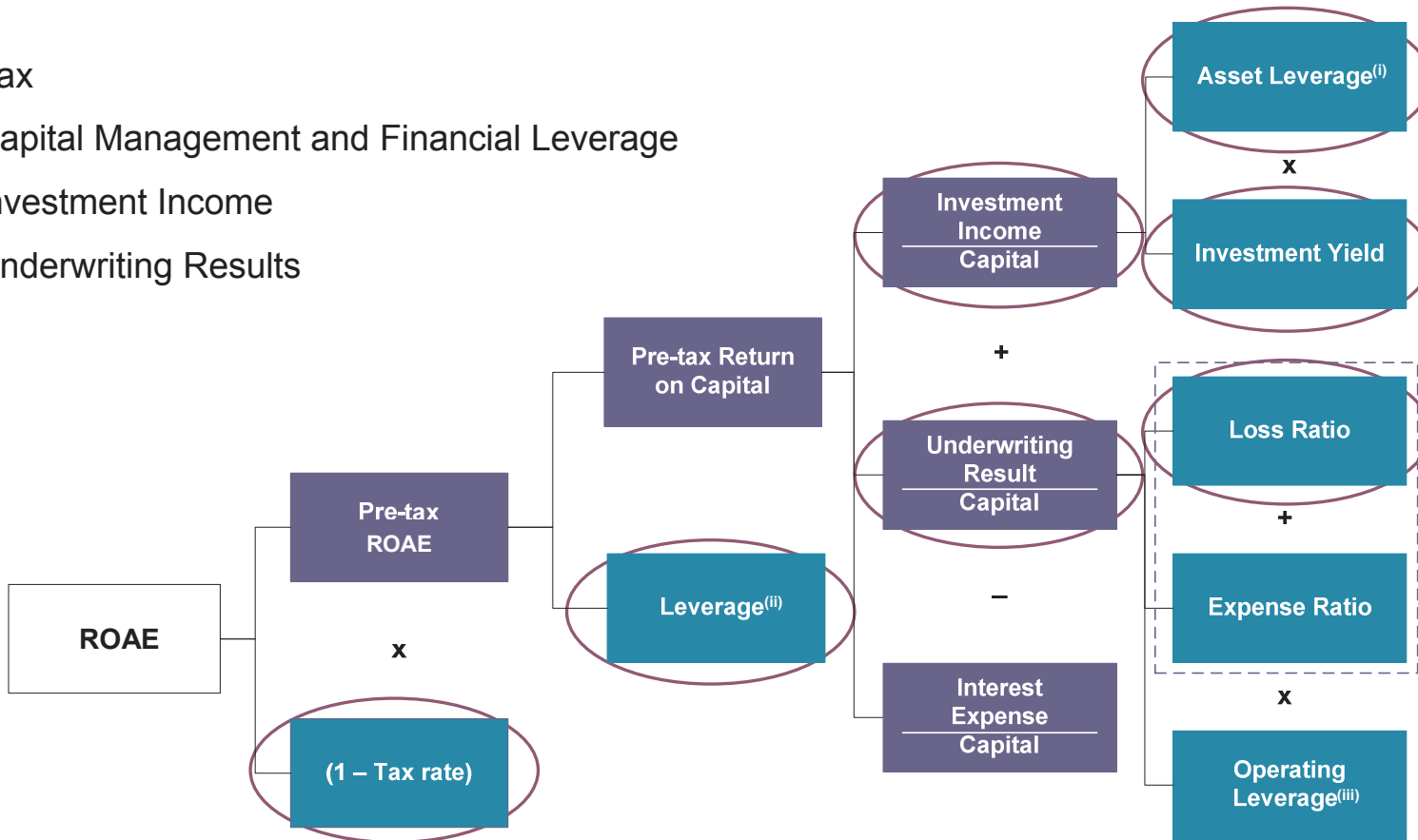


500 Employees Across Twelve Offices
129 Underwriters, 25 Actuaries and 29 Risk Management professionals

Aspen at a Glance: Key Performance Drivers - Framework



- Tax
- Capital Management and Financial Leverage
- Investment Income
- Underwriting Results

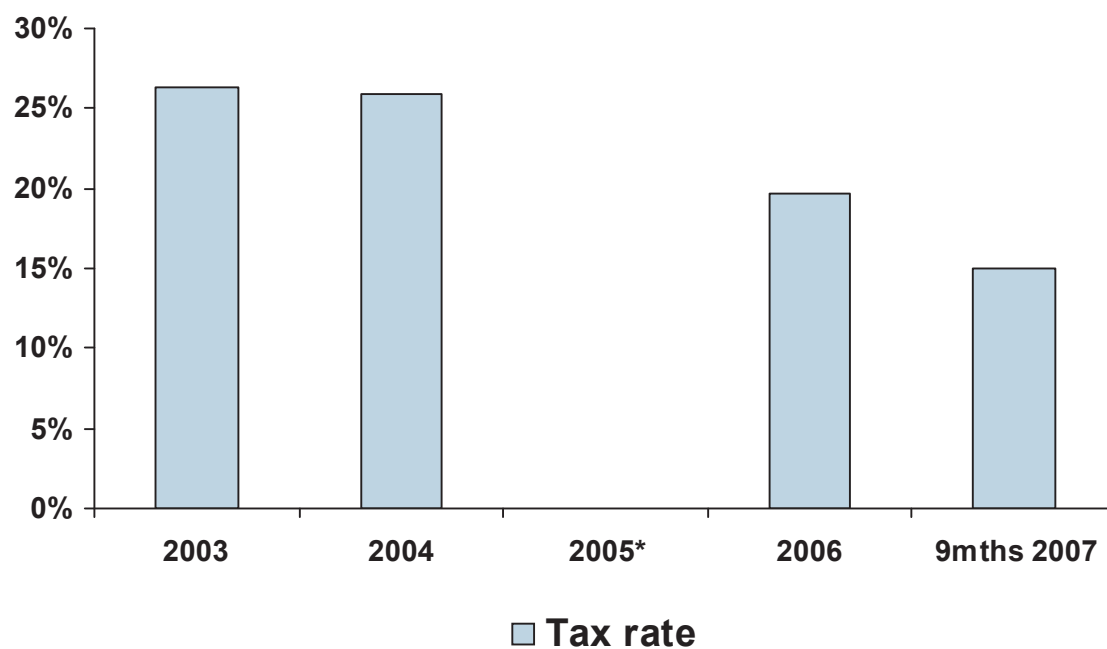


Targeted Management of Underlying Levers of ROAE to Enhance Performance

i. Asset Leverage defined as Invested Assets / Capital. Capital defined as Ordinary and Preferred Shareholders' Equity plus Long-term Debt
 ii. Leverage defined as (Preferred Shareholders' Equity + Long-term Debt) / Capital
 iii. Operating Leverage defined as Net Premium Earned / Average Ordinary Shareholders Equity



Key Performance Driver: Increasing Tax Efficiency

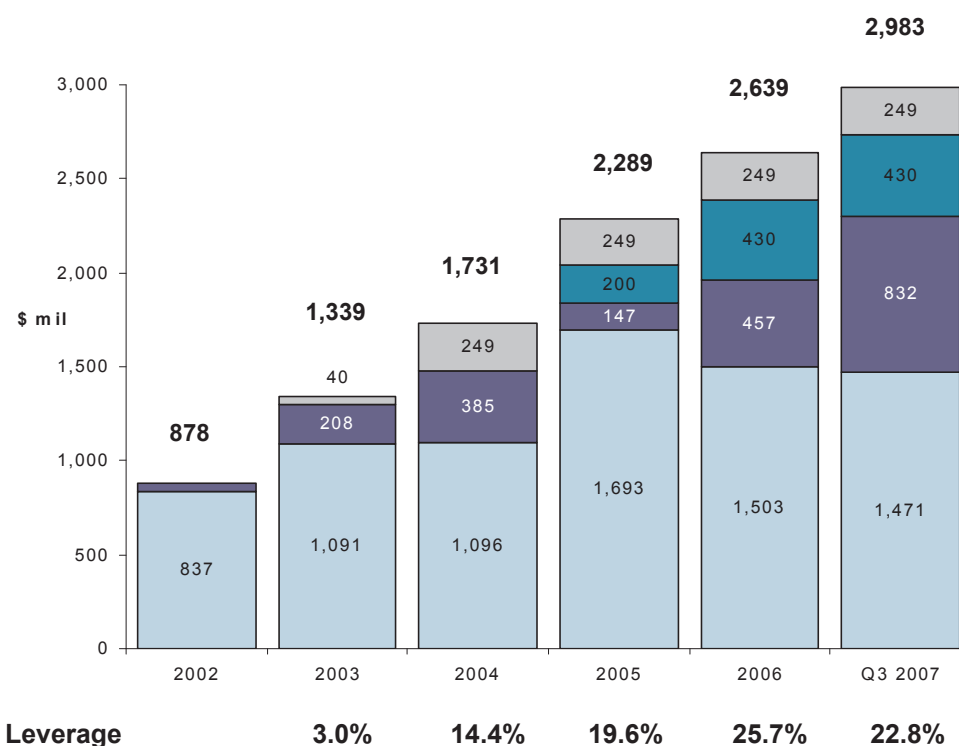


* In 2005 Aspen Insurance Holdings Limited reported a loss before tax of \$160.4 million. In addition to the loss, the group incurred a tax charge of \$17.4 million in relation to profits earned by Aspen Insurance UK Limited

Key Performance Driver: Capital Management and Financial Leverage



Capital Structure and Financial Leverage



- Share buy back: completed \$300m program, final \$50m on November 9
- Preference shares: issued \$200m Q4 2006
- Strong balance sheet with opportunity for further leverage

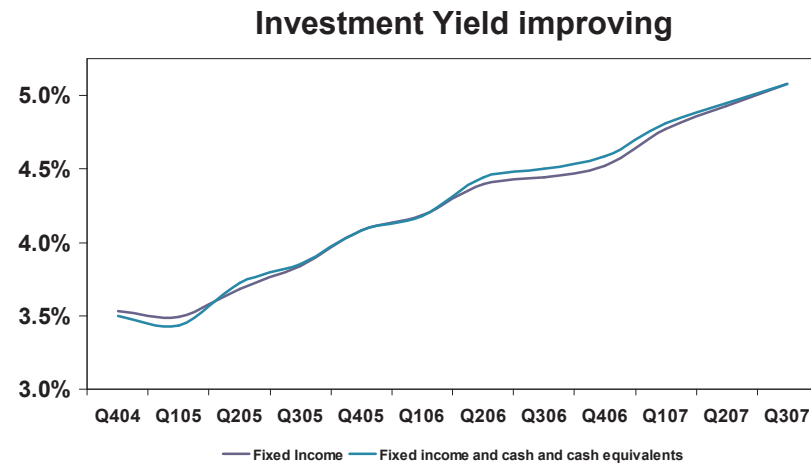
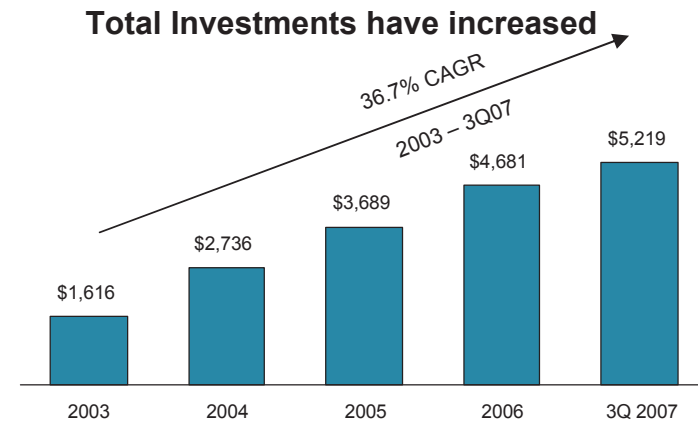
Common share capital Retained earnings inc OCI and issue costs Preference shares Debt

Active Balance Sheet Management to Deliver Consistent, Quality ROAE



Key Performance Driver: Growing Investment Income

	Pre-tax Investment Yield ¹
2007 1H	
ASPEN	5.6%
Peer Group Average	5.4%
2006	
ASPEN	4.4%
Peer Group Average	4.9%
2005	
ASPEN	3.5%
Peer Group Average	4.0%
Average: 2003 – 2007 1H	
ASPEN	3.8%
Peer Group Average	4.4%



Increasing Investment Yield; Investment Income Increasing Component of Total Return

Peer Group includes: ACE, ACGL, AXS, ORH, ENH, RE, IPCR, TRH, MXGL, MRH, PRE, PTP, AWH, RNR, XL

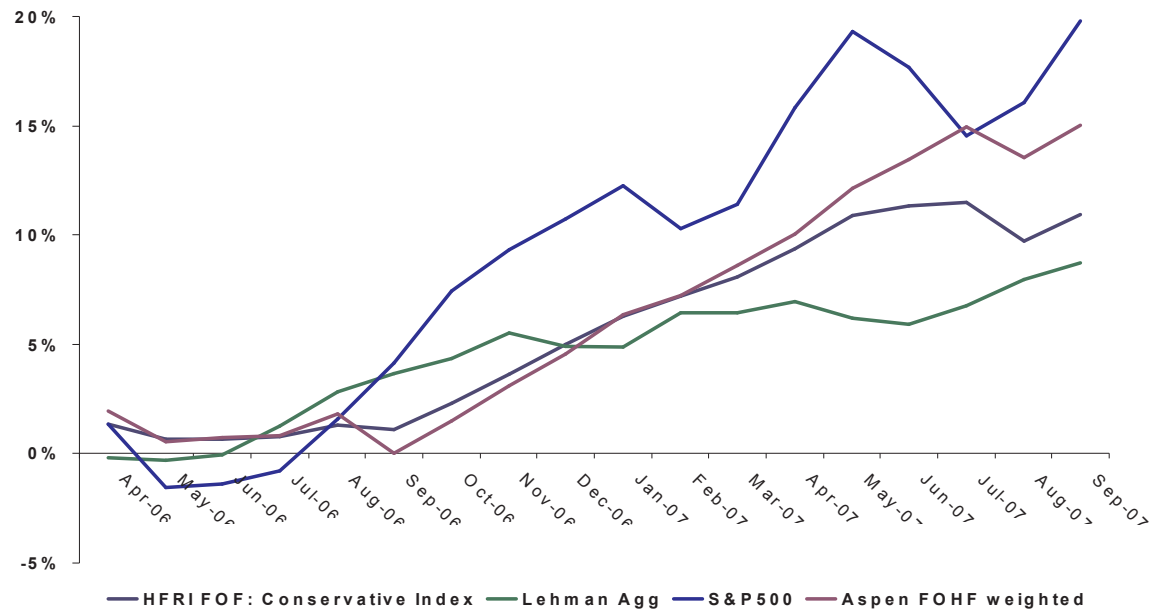
Source: Company Filings

1. Pre-Tax Investment Yield computed by dividing net investment income for the period by average invested assets and cash / cash equivalents for the applicable period. 2007 1H annualized by compounding 1H investment return for two six month periods.

Key Performance Driver: Significant Improvement in Investment Performance



- Fund of Hedge Funds Performance
 - \$489m investment = 8.5% of investible assets; scope to increase to 10% of investible assets
 - 21.3% of common equity
 - Multi manager, multi strategy approach
 - Performance: YTD Sep 30 2007, 10.0% (13.2% annualized)

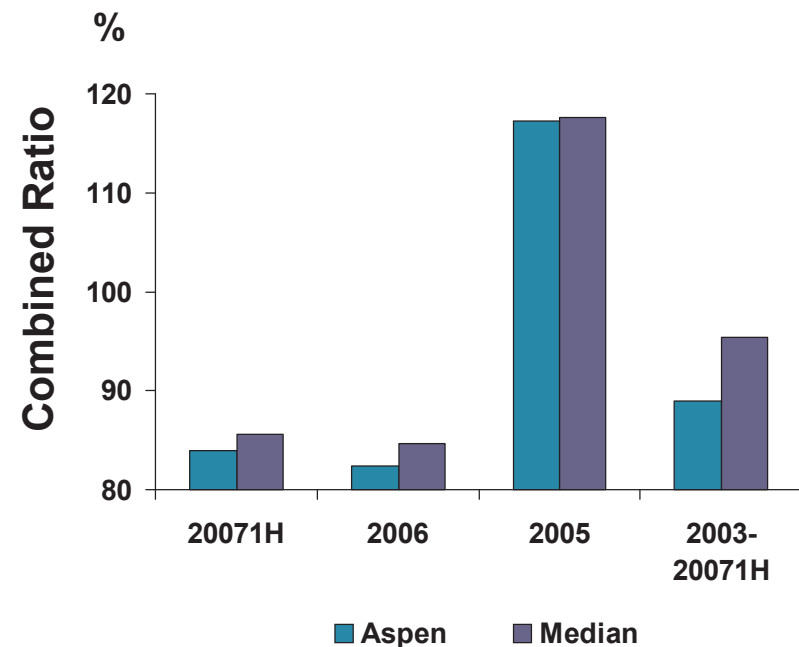


Improving Yields With Consistent Prudent Investment Management Approach



Key Performance Driver: Strong Underwriting Results

2007 1H	Combined Ratio (GAAP)
ASPEN	83.9%
Peer Median	85.6
2006	
ASPEN	82.4%
Peer Median	84.6
2005	
ASPEN	117.2%
Peer Median	117.6
Average: 2003 – 2007 1H	
ASPEN	89.0%
Peer Median	95.4



In 2008 We Require a Combined Ratio of 90% to Achieve an ROAE of 15%*

* Without taking into account variance in other performance measures
 Source: SNL Financial
 Peers include ACE, ACGL, AXS, ORH, ENH, RE, IPCR, TRH, MXGL, MRH, PRE, PTP, AWH, RNR, XL

Business Enablement: Enterprise Risk Management Core Strategic Enabler

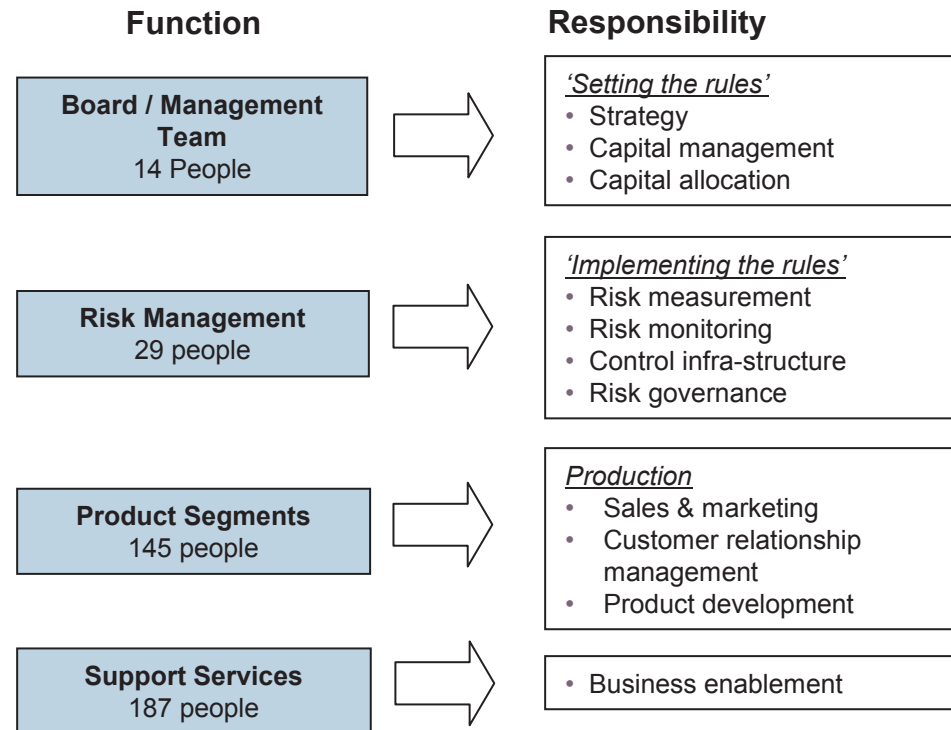
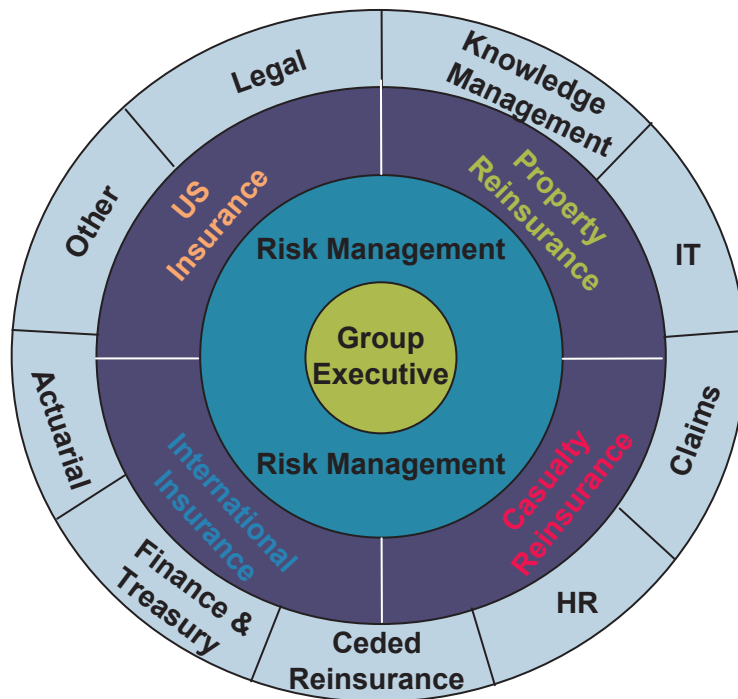


- Strong ERM framework
 - Recognised as an Aspen strength by S&P in 2006 and reaffirmed in 2007; awarded 'strong rating', second highest, only 3 out of 29 Global Reinsurance companies have higher rating
 - Managing risk is the job of everyone at Aspen,
 - but 29 professionals work in our risk functions



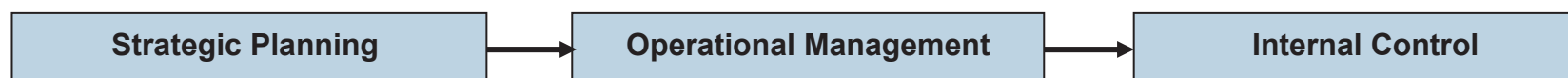
Enterprise Risk Management: Core Strategic Enabler

- A risk based approach to managing
- Integrated Strategic Planning - Operational Management - Internal Control





ERM in Practice - Key Stages



- Group risk appetites set using advanced simulation modelling
- Stress tests used to understand model weaknesses and tails
- Risk limits set for underwriting, investment and operations management
- Risk transfer plans for reinsurance and capital markets
- Issue Aspen 'Licenses' to risk takers

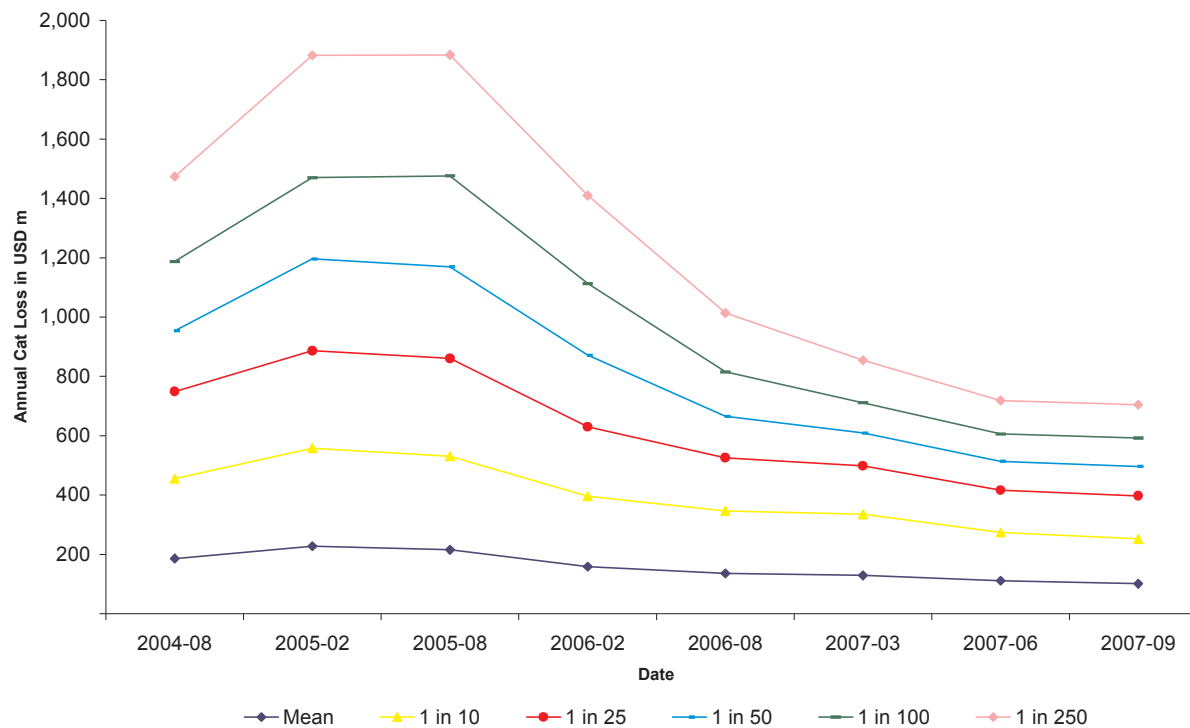
- Insurance product capacity budgets
- Technical price thresholds
- Technical terms thresholds
- Underwriting guidelines
- Product portfolio optimisation
- Risk and control schedules
- Reinsurance placements
- Capital market actions

- Accumulation control
- Price monitoring
- Coverage monitoring
- Underwriting quality reviews
- Internal audits
- Reserving Committee
- Performance review



Business Enablement: Understanding Catastrophe Risk

Group Net AEP, Combined All Perils “As-If” to RMS v6



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)

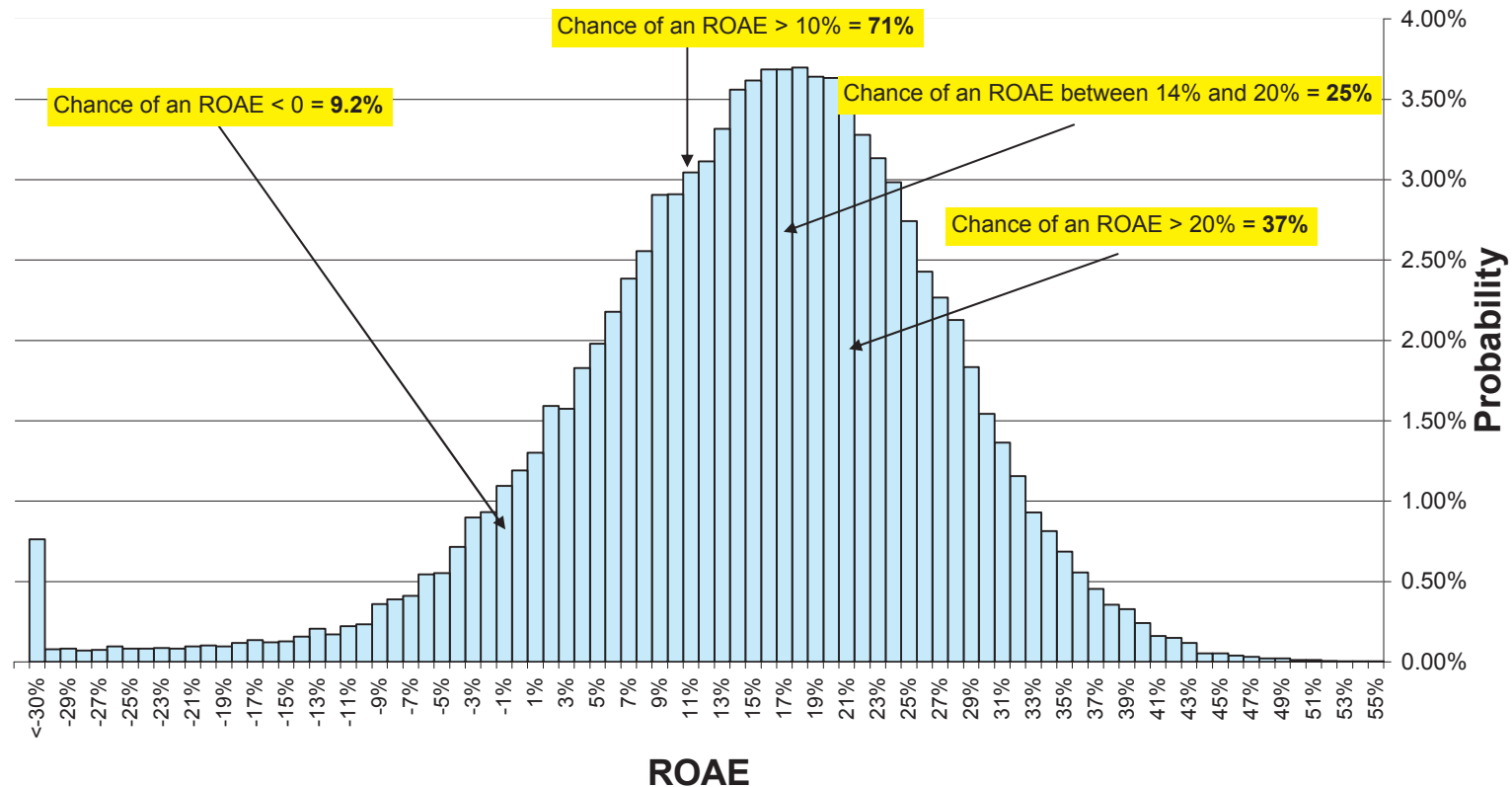
Note: For net figures applied 2007 reinsurance / retro program to reflect our previous exposure versus our current structure

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



Business Enablement: Understanding Risk

ROAE Distribution all Risks: 2008 Plan



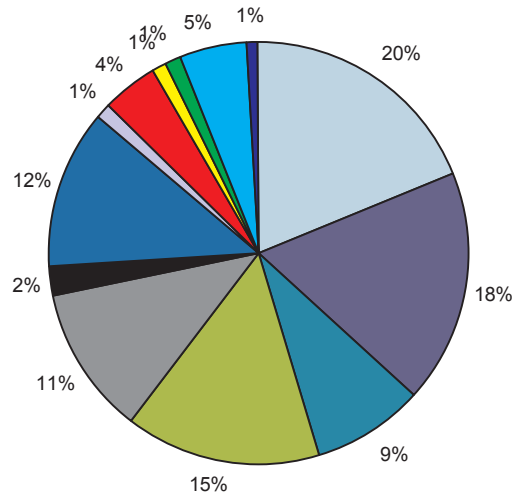
- Result of 50,000 simulations of the 2008 year net income using Aspen DFA model
- Risks modelled include underwriting (cat and non cat), reserving, market, credit and operational
- Subject to the caveats on slides 2 and 3, this represents our estimates of modelled outcomes for 2008



Improved Diversification

\$1.4bn split by Product Line

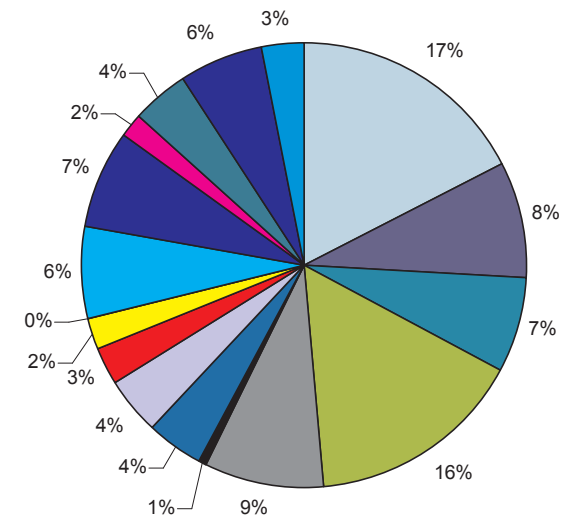
9 months to Sept 2004



- Catastrophe
- Risk XS
- Pro Rata Treaty
- US Casualty
- International Casualty
- Casualty Facultative
- UK Liability
- UK Commercial Property
- US Commercial Property
- Worldwide Property
- Specialty RI
- Marine Liability

\$1.5bn split by Product Line

9 months to Sept 2007



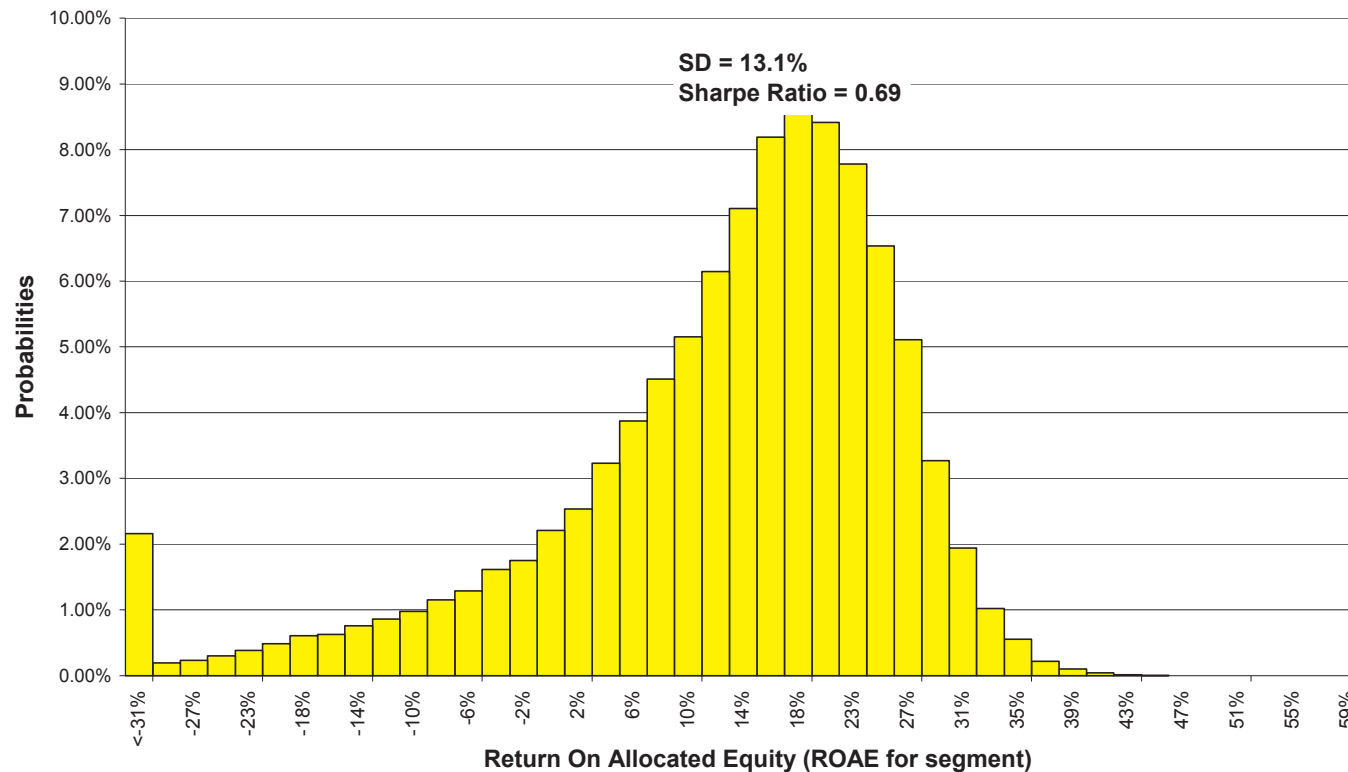
- Catastrophe
- Risk XS
- Pro Rata Treaty
- US Casualty
- International Casualty
- Casualty Facultative
- UK Liability
- UK Commercial Property
- US Commercial Property
- Worldwide Property
- Specialty RI
- Marine Liability
- Marine Hull
- Property Facultative
- Aviation
- Energy

Targeted Growth in Specialty Lines And Improved Spread of Risk



Business Enablement: Benefits of Diversification

Return on Allocated Equity – Property Reinsurance Only

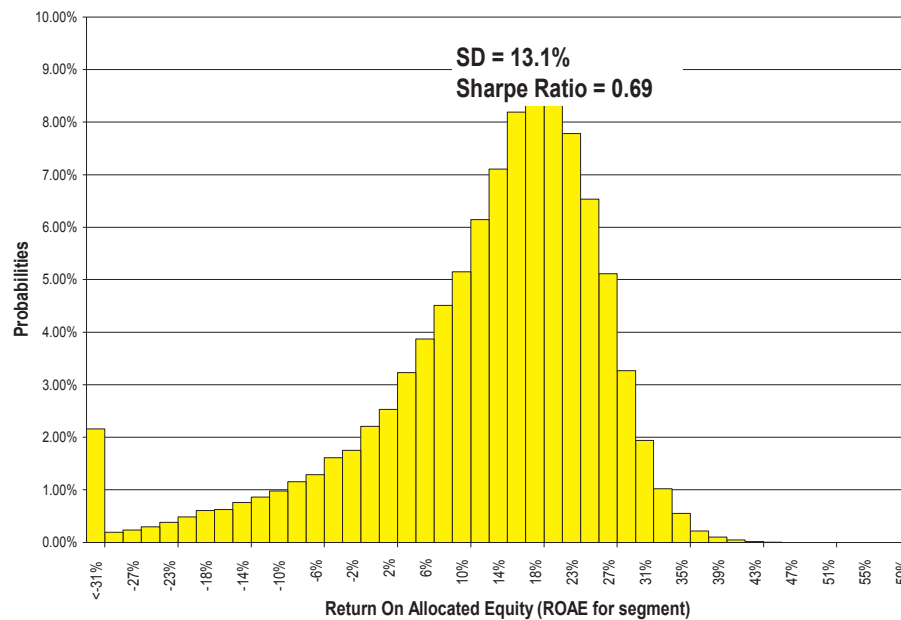


- Property Reinsurance product segment only
- No diversification with other product segments
- Relatively large tail and high volatility as measured by the Standard Deviation (“SD”) and the Sharpe Ratio (calculated using return on allocated shareholders’ common equity)
- Subject to the caveats on slides 2 and 3, this represents our estimates of modelled outcomes for 2008

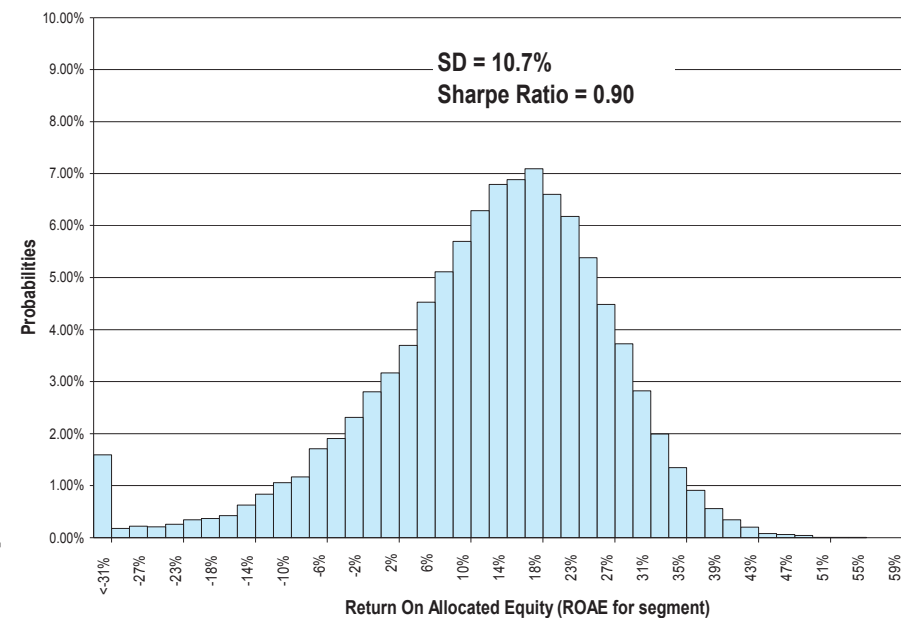


Business Enablement: Benefits of Diversification

Property Reinsurance product segment only



Property Reinsurance and Casualty Reinsurance

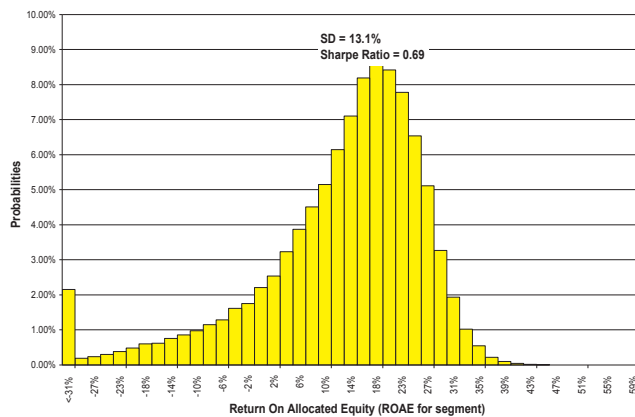


- Diversification leads to a reduction of the risk of unfavourable outcomes
- Return on allocated equity less volatile (SD reduces to 10.7% from 13.1%, Sharpe Ratio increases from 0.69 to 0.90)
- Subject to the caveats on slides 2 and 3, this represents our estimates of modelled outcomes for 2008

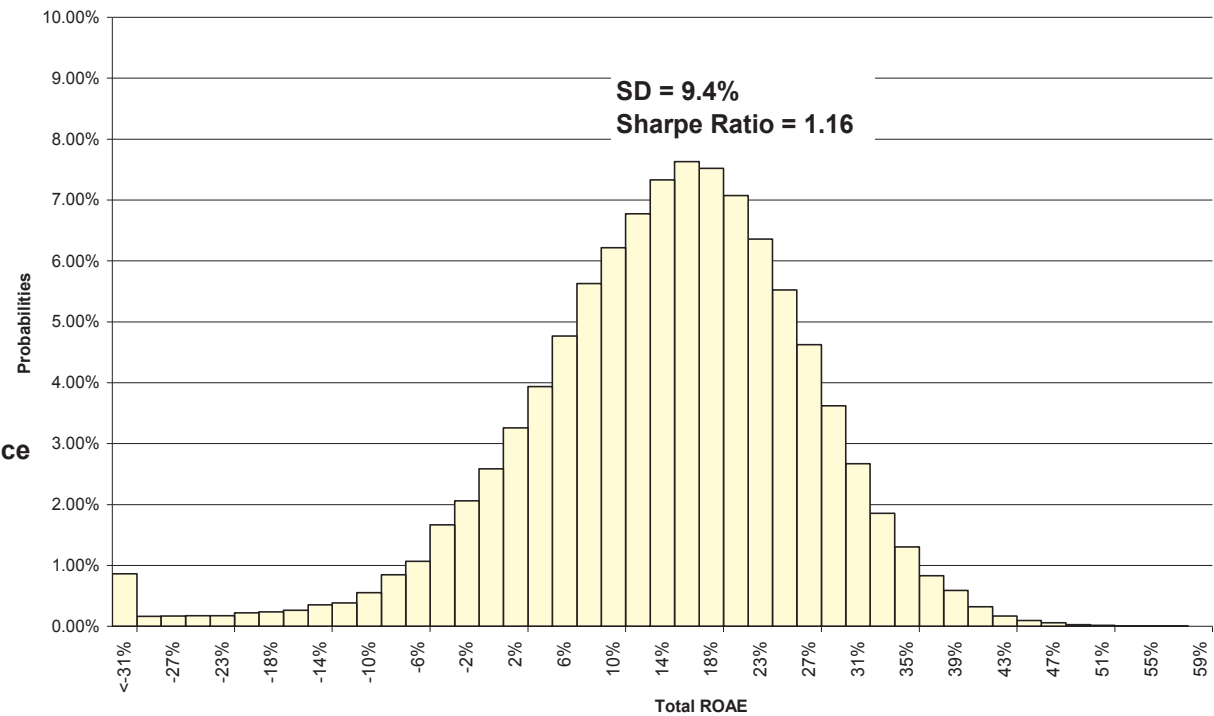


Business Enablement: Benefits of Diversification

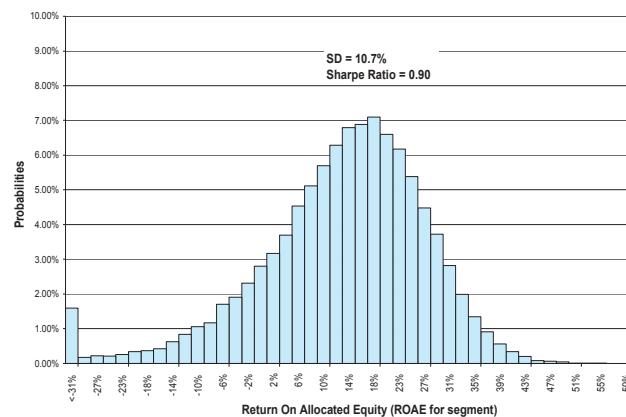
Property Reinsurance product segment only



Reinsurance and Insurance Combined



Property Reinsurance and Casualty Reinsurance



- SD reduces further to 9.4% and Sharpe Ratio increases to 1.16
- Diversification reduces volatility and gives better risk / return balance
- Subject to the caveats on slides 2 and 3, this represents our estimates of modelled outcomes for 2008



Approach to Cycle Management

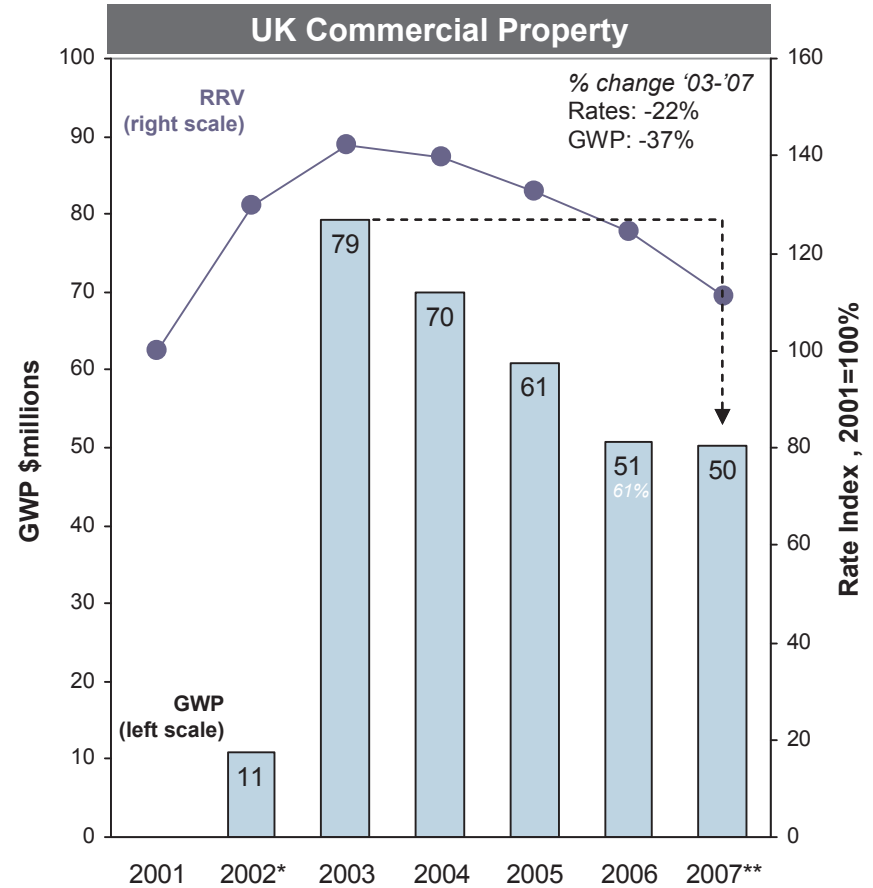
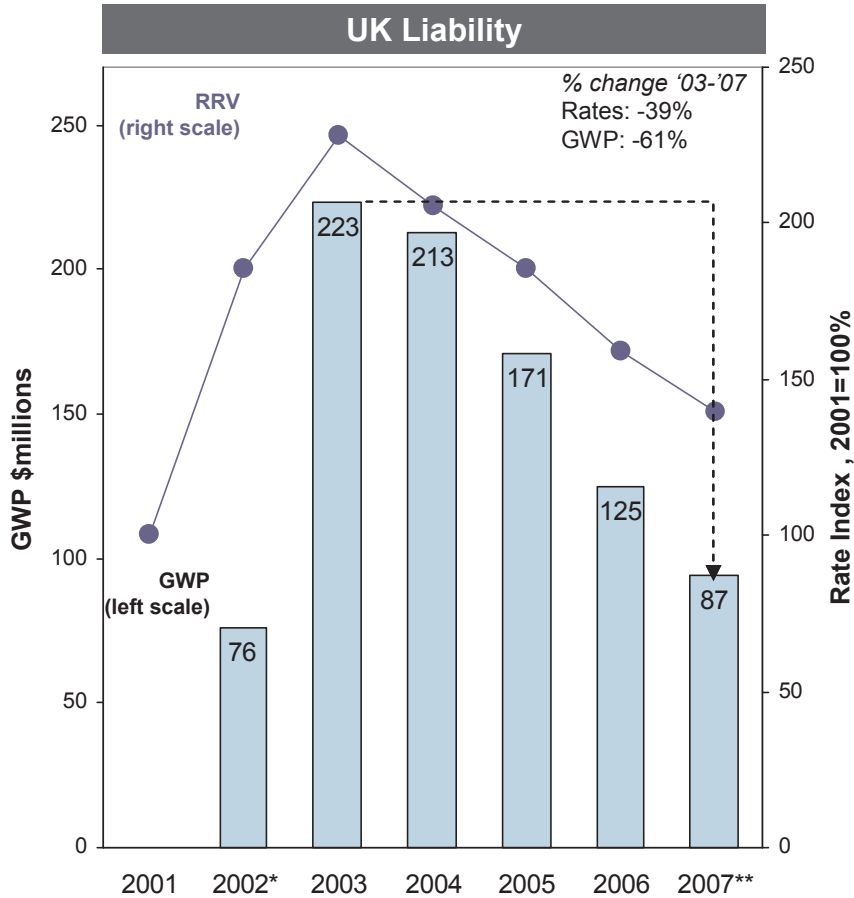
- Business pricing must meet or exceed adequacy levels
- Key components
 - Underwriting integrity
 - Optimizing business mix
 - Strong risk management
 - Efficient use of reinsurance / retrocession purchasing
 - Expense control
 - Improving investment contribution

Return Excess Capital to Shareholders when Appropriate



Proactive Cycle Management

GWP and rate index



Disciplined Underwriting and Cycle Management

* Since inception June 2002

** Projected year end 2007



Conclusions

- Strong underwriting performance
- Improving investment contribution
- Efficient in our use of capital
- Effective enterprise risk management, core strategic enabler
- High quality, diversified underwriting portfolio designed with the benefit of sophisticated capital allocation models
- Strong, quality, improving returns
 - BVPS 33.9% growth over last 6 quarters
 - Annualised ROAE >18% over last 6 quarters

Well positioned to manage the cycle and generate attractive returns



Aspen Insurance Holdings Limited

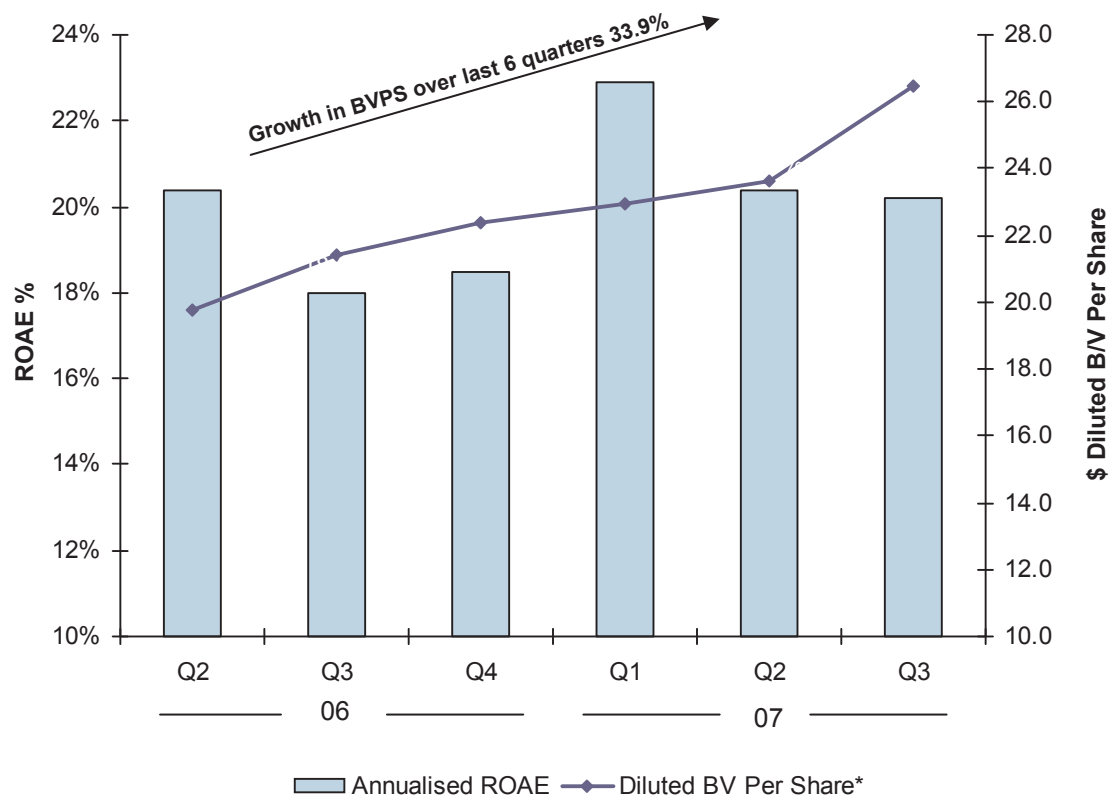
Credit Suisse Investor Conference

Chris O'Kane
Chief Executive Officer

15 November 2007



Growth in ROAE and Book Value Per Share



Annualised ROAE >18% Over Last 6 Quarters

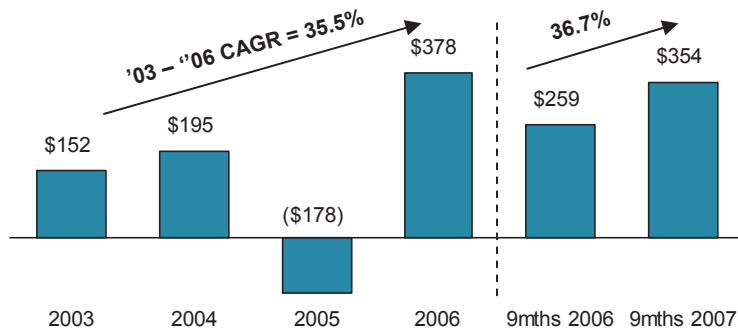
Note: See Aspen's quarterly financial supplement for a reconciliation of diluted book value per share to basic book value per share, reconciliation of average equity to closing shareholders' equity in the Investor Relations section of Aspen's website at www.aspen.bm



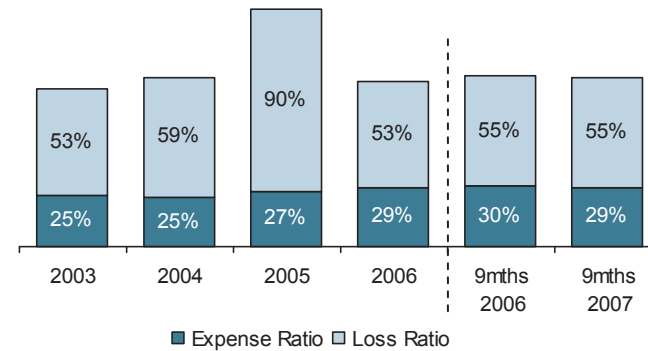
Financial Performance

Profitability has increased substantially...

(\$ in millions – Net Income)

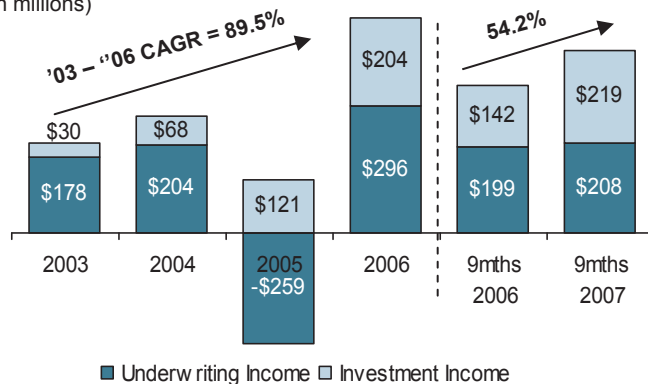


Due to strong underwriting...

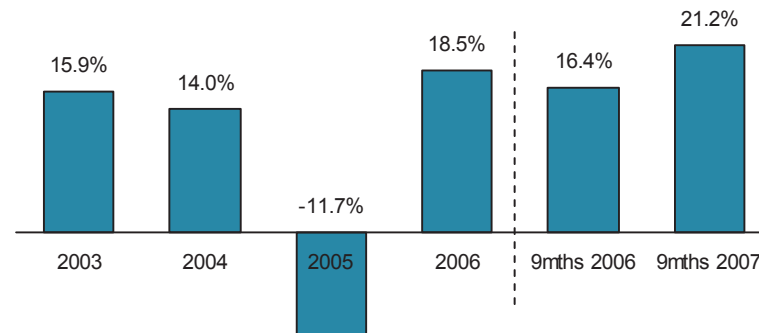


With increasing investment income contribution...

(\$ 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