Revised

Aspen Insurance Holdings Limited

Chris O'Kane
Chief Executive Officer

Richard Houghton
Chief Financial Officer

February 2009

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," "aim," "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 continuing and uncertain impact of the current depressed credit environment, the banking crises and economic recessions in many of the countries in which we operate and of the measures being taken by governments to counter these issues; the risk of a material decline in the value or liquidity of all or parts of our investment portfolio; changes in insurance and reinsurance market conditions; changes in our ability to exercise capital management initiatives or to arrange banking facilities as a result of prevailing market changes or changes in our financial position; our ability to execute our business plan to enter new markets, introduce new products and develop new distribution channels, including their integration into our existing operations; changes in the total industry losses, or our share of total industry losses, resulting from past events such as Hurricanes Ike and Gustav and, with respect to such events, our reliance on loss reports received from cedants and loss adjustors, our reliance on industry loss estimates and those generated by modeling techniques, changes in rulings on flood damage or other exclusions as a result of prevailing lawsuits and case law, any changes in our reinsurers' credit quality and the amount and timing of reinsurance recoverables; 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, reinsurance purchasing or investment practices have anticipated; evolving interpretive issues with respect to coverage after major loss events; the level of inflation in repair costs due to limited availability of labor and materials after catastrophes; the effectiveness of our loss limitation methods; changes in the availability, cost or quality of reinsurance or retrocessional 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 ("S&P"), A.M. Best or Moody's Investors Service ("Moody's"); changes in general economic conditions, including inflation, foreign currency exchange rates, interest rates and other factors that could affect our investment portfolio; increased competition on the basis of pricing, capacity, coverage terms or other factors and the related demand and supply dynamics as contracts come up for renewal; decreased demand for our insurance or reinsurance products and cyclical changes in the insurance and reinsurance sectors; changes in government regulations or tax laws in jurisdictions where we conduct business; and Aspen Holdings or Aspen Bermuda becoming subject to income taxes in the United States or the United Kingdom. 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.

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, and to be filed, with the U.S. Securities and Exchange Commission on February 29, 2008 and in early 2009. 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: Overview

- Bermuda domiciled diversified Specialty Insurer and Reinsurer with focus on:
  - Marine, Energy and Transport Insurance
  - Specialty Casualty Reinsurance
  - Property Catastrophe Insurance and Reinsurance

- $2.0bn market cap
  - $3.0bn of total capital, as of December 31, 2008
  - Ratings of A (S&P), A2 (Moody's) and A (AM Best) for Aspen UK and Aspen Bermuda
  - AHL included in Russell 2000 and 3000 Indexes, Barron's 400 Index
  - BVPS 14.5% CAGR over last 12 quarters

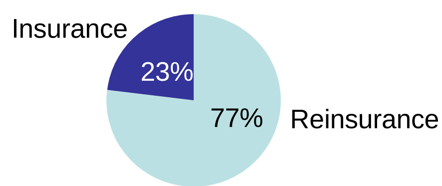
- $2.0bn Gross Written Premium in 2008; estimate $2.0bn +/- 5% GWP for 2009*
  - 44% Insurance, 56% Reinsurance
  - 41% Casualty, 59% Property

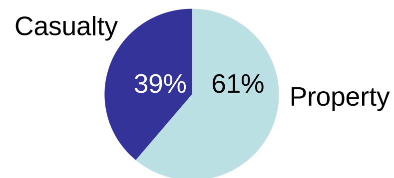
* Estimate as at February 5, 2009

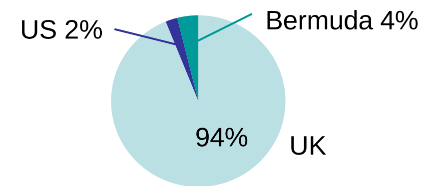
Recap: 2003 - 2008

	Insurance vs. Reinsurance	Property vs. Casualty	GWP by "Core" Platform

2003



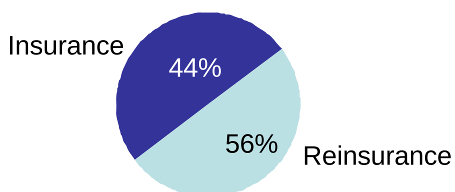


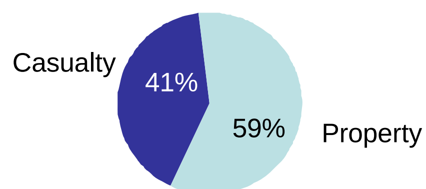


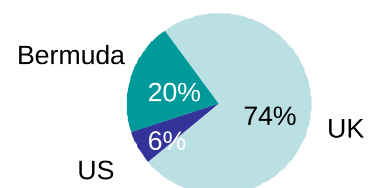
GWP **$1.3bn** Total Capital **$1.3bn** Common Equity **$1.3bn** Op ROE **16.0%** BVPS **$18.17**

176 employees **4** offices **3** countries

2008







GWP **$2.0bn** Total Capital **$3.0bn** Common Equity **$2.4bn** Op ROE **5.4%** Diluted BVPS **$28.10**

500+ employees **16** offices **7** countries

Improved Product and Geographical Diversification; Insurance ~44% in 2009 vs. 23% in 2003

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

Reminder: Strategy - Key Elements

1. Doing What We're Good At	• Focus on specialty and more complex risks which fit with our skill-set • Selective expansion into new / adjacent lines and territories ➢ Better spread of risk and lower volatility • Regarded as a 'Sector Expert' by our clients
2. Running our Business Well	• Multi-platform approach ➢ Location of our people mirrors the production sources for the business we write • Enterprise Risk Management as our core strategic enabler
3. Returns First, Growth Second	• Growth in book value per share (adjusted for dividends) primary metric by which we manage our business

① Doing What We're Good At:

Expansion into New / Adjacent Lines and Territories

- Progressive diversification of strategic footprint through incremental expansion into adjacent business lines and selective establishment of new underwriting platforms / offices
- Key enablers:
  - Consistent with core competencies
  - Timing
  - Availability of proven, successful underwriting teams

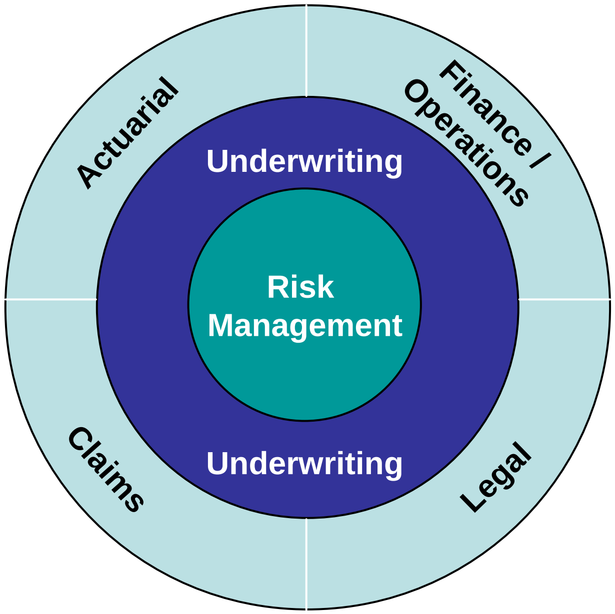
	2003	2004	2005	2006	2007	2008	2009
Products	• Specialty RI ➢ Aviation ➢ Marine • US Casualty Re • US E&S lines	• Aspen Re America	• Aviation Insurance • Marine Insurance • Energy Insurance	• International Property Facultative	• Professional Liability* • Excess Casualty* • Transportation related Liability	• Political Risk • Financial Institutions • Credit & Surety Reinsurance** • Management Technology and Liability	• Specie***
Platforms	• Bermuda • London • US			• Paris	• Zurich • Dublin	• Lloyd's • Singapore	

Selective Business Line Expansion Resulting in Improved Diversification

* Underwriting commenced post 09/07
**Underwriting commenced Q3 '08 for business incepting in 2009
*** Underwriting commences 03/09

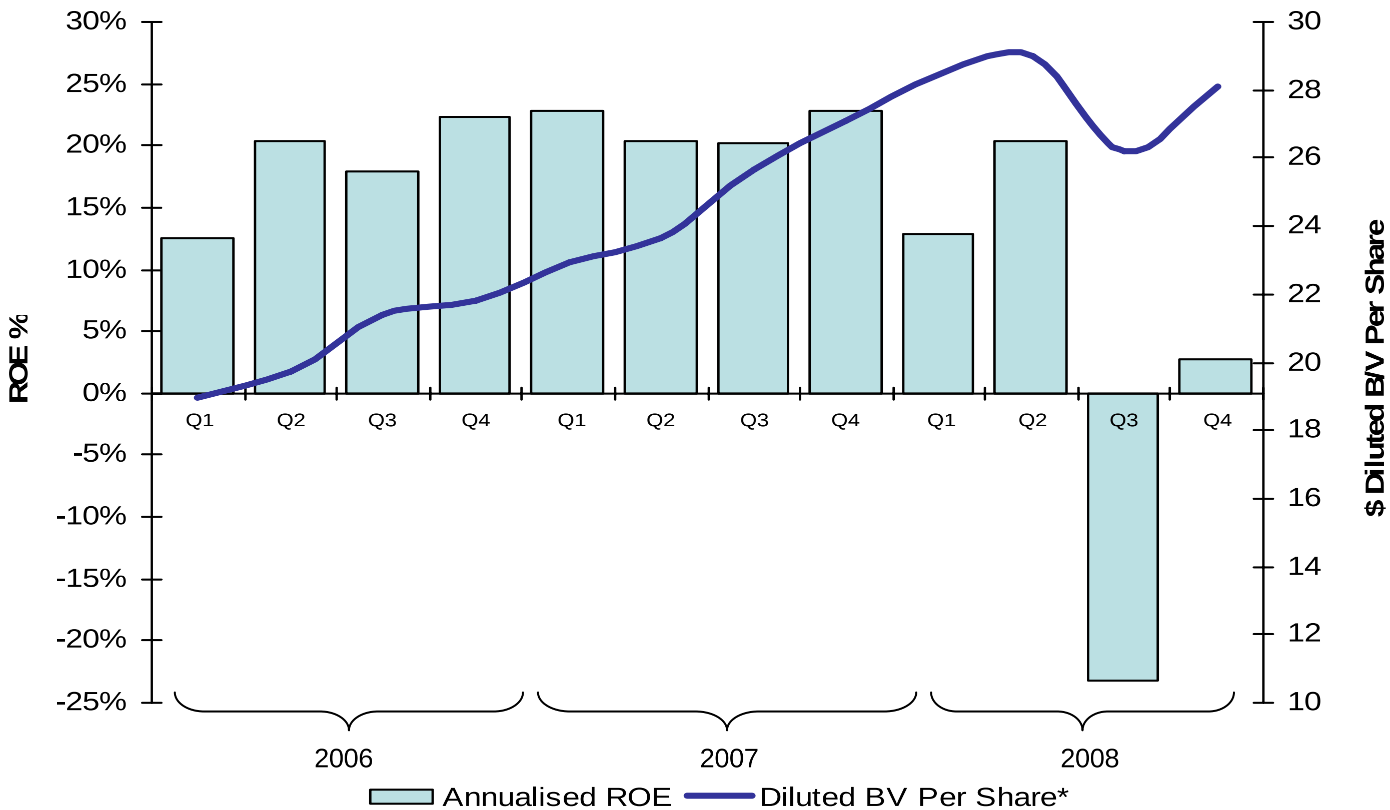
② Running our Business Well:
Enterprise Risk Management: Managing our Business Better

- Understanding linkage between assumed risk and capital at risk is key
- Risk management embedded within our culture and fundamental to everything we do
  - ➢ Well defined risk appetite clearly articulated
  - ➢ Leadership 'from the top'
  - ➢ Cascaded down throughout the organisation
  - ➢ Board 'Risk' Committee established in 2006
- IT and processes designed to support underwriting and risk management objectives
- Individual and team objectives and compensation structure aligned to company goals
- Aspen ERM rated "strong" by S&P



Risk Management and Infrastructure Aligned to Support our Goals

③ Business Performance:
Growth in ROE and Book Value Per Share



Compounded Annual Growth Rate in BVPS over last 12 Quarters of 14.5%

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

2008 Results Highlights

Key Industry Themes

- Industry impacted by catastrophe losses (~$50bn*) and high volume of risk losses (>$10bn**)
- Unprecedented turmoil in financial markets resulting in significant impairment charges to investment portfolios
- Continued pricing pressure in most lines of business with selective abating in Q4'08
- Well publicised difficulties at certain key industry players

Aspen Performance

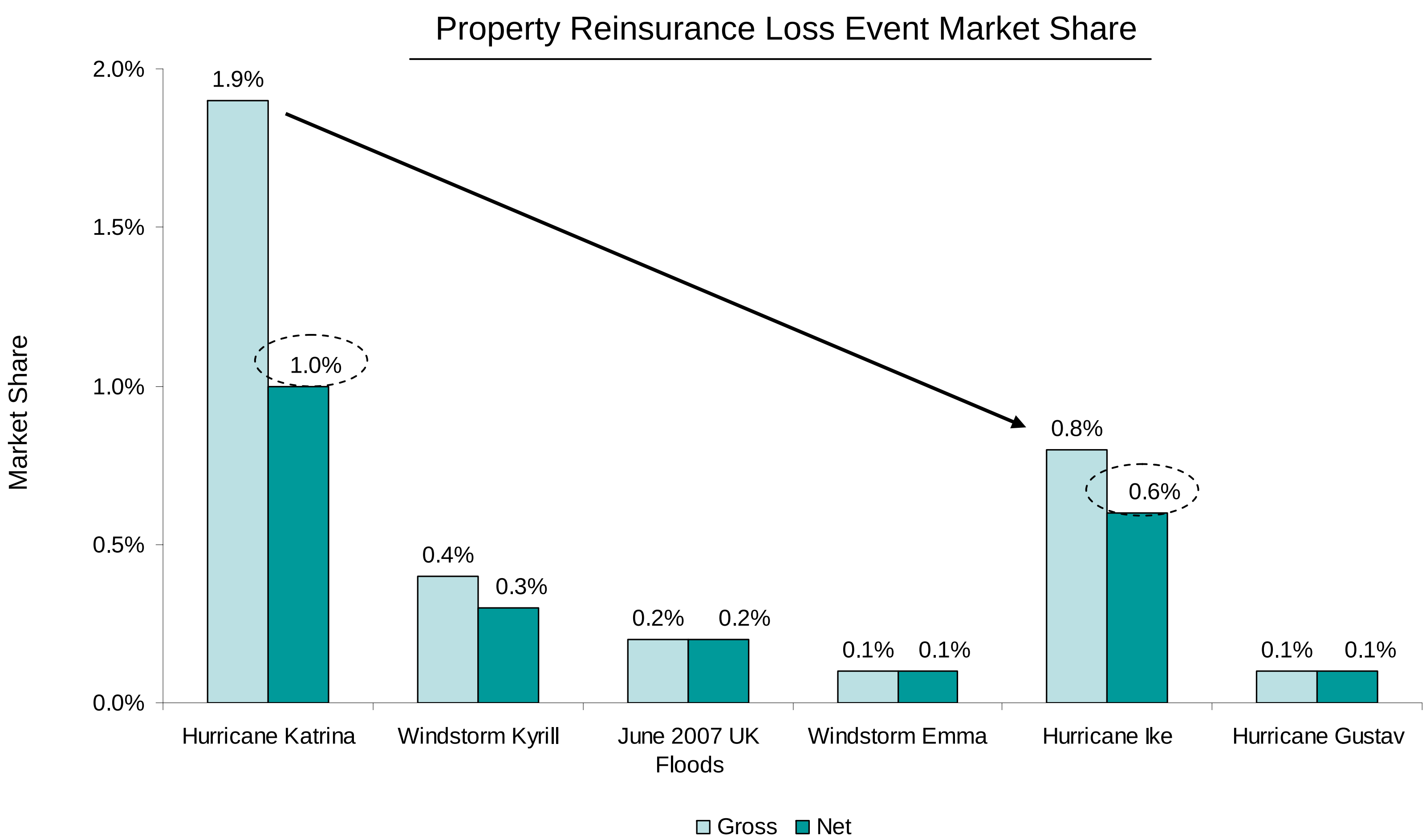
- Increase in diluted BVPS of 3.8% during 2008 and 7.2% in Q4 2008 against a backdrop of market turmoil
- Total return on investments of 2%; 4% excluding Funds of Hedge Funds
- Solid underwriting results: CR of 95.6%
- Increase in GWP of 10.1% reflecting benefits of increasing diversification (product and platform)
- Ike and Gustav losses within expectations; modest increase in Ike losses only since initial estimate

Robust Results Given Challenging Market Conditions

(*) Swiss Re's estimate of total property insurance losses in 2008
(**) Based on broker estimates and Aspen's assessment of risk losses in 2008

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

Pro-active Risk Management:
2008 Hurricane Losses



Significant Reduction in Share of Natural Catastrophe Losses Reflecting Repositioning of Cat Book Post 2005 Hurricanes

Market Outlook 2009:
Comparison with Previous 'Hard' Markets

Year	1986	1993	2002	2005
Underlying Causes	• Under-reserving • Inadequate pricing for many years	• Rate declines from peaks post 1986	• Economic dislocation • Impact of Enron / WorldCom bankruptcies • Falling equity markets and interest rates • Inadequate pricing for many years	• Rate declines from peaks post 2002
+				
Catalyst	• Asbestos/pollution	• Hurricane Andrew	• WTC / September 11	• Hurricanes Katrina/Rita/Wilma
=				
Impact	• Significant reduction in world-wide capacity • Formation of ACE/XL • Major re-pricing across all lines of business and in all territories	• Moderately 'hard' market • Impact concentrated in loss impacted lines (e.g. Property reinsurance, off-shore energy, marine hull, D&O)	• Major re-pricing across all lines of business and all territories	• 'Localised' (product and geography) hard market in loss impacted lines (e.g. US Property Cat and off-shore Energy)

Believe Market Hardening in 2009 Likely To Be Closer to 1993/2005 than 1986/2002

Market Outlook 2009:
(Re-)Insurance Specific Factors

ASPEN

Key Drivers

- Investment losses resulting from turmoil in financial markets
- US hurricane and other catastrophe losses
- Significant risk (man-made) losses globally
- Expected heavy losses arising from likely E&O / D&O claims relating to financial institutions
- Restricted access to new capital
- Low interest rates
- Reduced appetite in capital markets to provide reinsurance solutions and reduction in collateralised retro capacity
- Fall out from certain major industry players

Impact

- Significant 'hardening' in selected lines
  - Off-shore Energy
  - Financial and Political Risk
  - Financial Institutions (E&O, D&O)
  - Marine and Energy Liability
- Moderate 'hardening'
  - US Property Catastrophe reinsurance
  - Excess Casualty insurance
  - E&S Property insurance
  - Aviation

Meaningful Rate Hardening in Certain Lines with Prices Stabilising in Other Lines

Market Outlook 2009:
Positive and Negative Influences

Positives

- ✓ Investment losses and interest rate outlook
- ✓ Hurricane losses
- ✓ Wide-spread inadequate pricing
- ✓ Capital constraints
- ✓ Credit crisis consequences (E&O, D&O, FI, Political Risk)
- ✓ Difficulties of certain major industry players
- ✓ Resumption of the subscription market

Negatives

- X Decline in world-wide GDP
- X Increase in insolvencies and bankruptcies (first banking now corporate)
- X Revenues flat or declining:
  - Greater optionality in reinsurance spend
  - Fewer customers as a result of corporate failures
  - Less demand due to reduced economic growth
- X Margin compression due to:
  - Increased frequency and severity of arson, fraud, burglary, auto theft, business interruption claims
  - Buyers facing lower operating margins resulting in pricing pressure
  - More and larger claims as a result of reduced maintenance budgets

Business Performance and Market Outlook

ASPEN

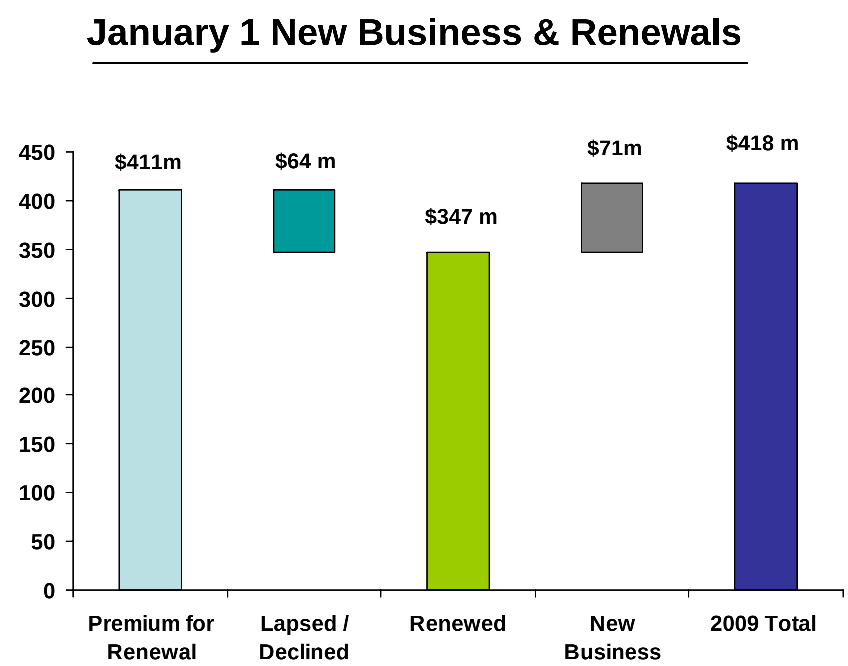
		2008 GWP $'m	2008 Performance	Absolute Pricing 2009	Relative Price Movement January Renewals 2009	Terms & Conditions 2009	Volume change - January 1 Renewals 2009	Outlook 2009	Comment
	Property Reinsurance								
	Catastrophe	253	Acceptable	Good	7%	Good	9%		Experiencing rate rises in loss affected lines
	Risk Excess	112	Acceptable	Satisfactory	3%	Satisfactory	11%		Outlook good for the remainder of the year
	Pro Rata	175	Needs Improvement	Satisfactory	9%	Satisfactory	65%		Outlook good for the remainder of the year
	Facultative	49	Strong	Of Concern	-1%	Satisfactory	30%		Market expected to strengthen later in the year
	Casualty Reinsurance								
	International	124	Acceptable	Satisfactory	5	Satisfactory	-28%		Rates expected to increase slightly in 09
	US	277	Good	Of Concern	-3%	Satisfactory	-11%		Rates expected to decrease less than anticipated in 09
	Facultative	16	Good	Of Concern	-2%	Satisfactory	44%		Market expected to remain stable in 09
	International Insurance								
	Specialty Reinsurance	107	Strong	Good	3%	Satisfactory	-13%		Rates expected to rise slightly in 09
	Aviation	102	Acceptable	Of Concern	15%	Satisfactory	18%		Aviation rates likely to rise for the remainder of 09
	Energy PD	95	Needs Improvement	Of Concern	7%	Of Concern	18%		Gulf of Mexico rates expected to increase in 09
	Marine Hull	66	Needs Improvement	Of Concern	24%	Satisfactory	-22%		Strong rate rises expected in 09
	MEC Liability*	161	Needs Improvement	Good	54%	Good	-30%		Strong rate rises expected in 09
	UK Property	64	Strong	Of Concern	5%	Satisfactory	-35%		Rates not expected to decrease in 09
	UK Liability	75	Strong	Of Concern	6%	Satisfactory	-51%		Rates expected to continue to decrease
	Professional Liability	44	Acceptable	Of Concern	6%	Satisfactory	121%		Rates expected to remain stable in 09
	Excess Casualty	30	Acceptable	Satisfactory	-2%	Satisfactory	21%		Terms and conditions expected to strengthen
Underwriting commenced late '07/'08	Political Risk	39	Good	Satisfactory	0%	Good	999%		Rates expected to increase slightly
	Financial Institutions	39	Needs Improvement	Of Concern	n/a	Good	999%		Rates expected to rise in 09
	NMT Liability	41	Good	Satisfactory	n/a	Good	255%		Rates expected to rise in 09
	M&T Liability**	3	Good	Of Concern	n/a	Good	999%		Rates expected to rise in 09
	US Insurance								
	Property E&S	53	Needs Improvement	Satisfactory	n/a	Satisfactory	87%		Rates expected to rise later in the year
	Casualty E&S	75	Acceptable	Of Concern	n/a	Satisfactory	-11%		Rates expected to continue to fall in 09

Key Excellent Good Satisfactory Of Concern

* MEC = Marine, Energy & Construction
** M&T = Management & Technology

Market Conditions / January 1 Renewals: Snapshot

- Premium production marginally ahead of expectations due to improving market conditions in certain key lines
- Rates increased on average by 8% in January on business renewed
- Strong increases recorded in property reinsurance, aviation insurance & marine liability insurance



Why Aspen is Well Placed to Benefit from Expected Improved Market Conditions in 2009

ASPEN

- Selected Aspen Lines Most Impacted by Changes in Market Conditions

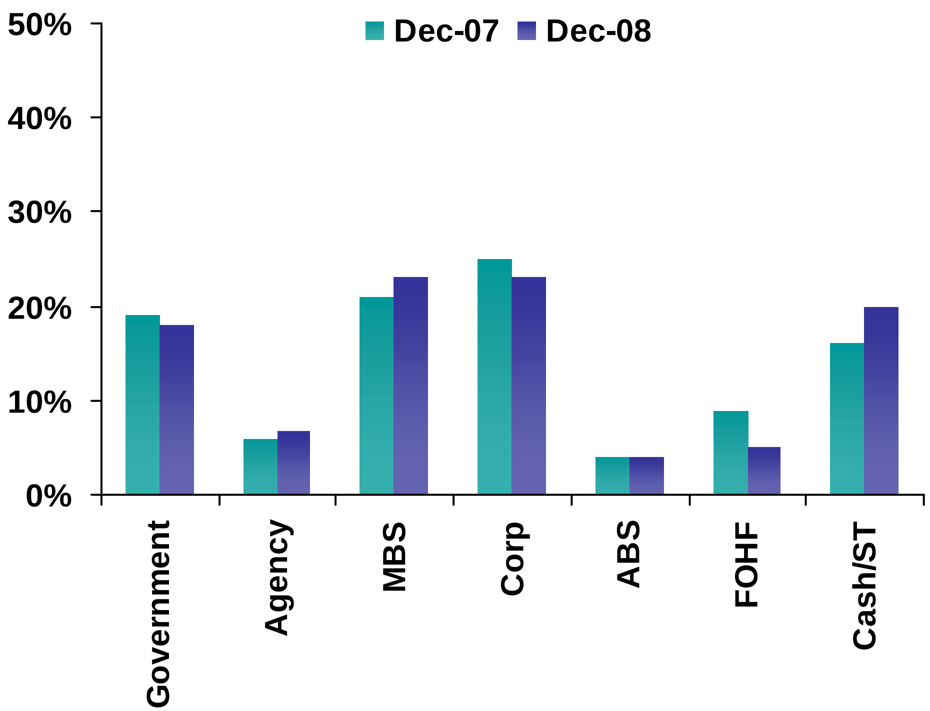
Line	Impact	Year U/W Commenced	2008 GWP*	2009e GWP: Preliminary Planning Assumption*	2009e GWP: Upside Case	GWP Growth Upside Case vs. 2008
Energy PD	Medium / High	2004	$95m	$103m	$116m	22%
Financial & Political Risk	High	Q1 2008	$39m	$50m	$60m	54%
Marine & Energy Liability	High	2004	$161m	$130m	$180m	12%
Excess Casualty Insurance	Medium	Q1 2008	$30m	$83m	$110m	267%
Property Cat Re	Medium	2002	$253m	$243m**	$269m	6%
E&S Property Insurance	Medium / Low	2003	$53m	$65m	$105m	98%
Aviation	Medium / Low	Q2 2005	$102m	$104m	$125m	23%

From These Lines, Upside Case Could Generate Approximately $187m of Additional GWP Through Existing Teams Without Significant Additional Expenses

* Refer to our Safe Harbor Disclosure on slide 2 for factors that could adversely impact our execution of our 2009 business plan
** Excludes reinstatement premiums

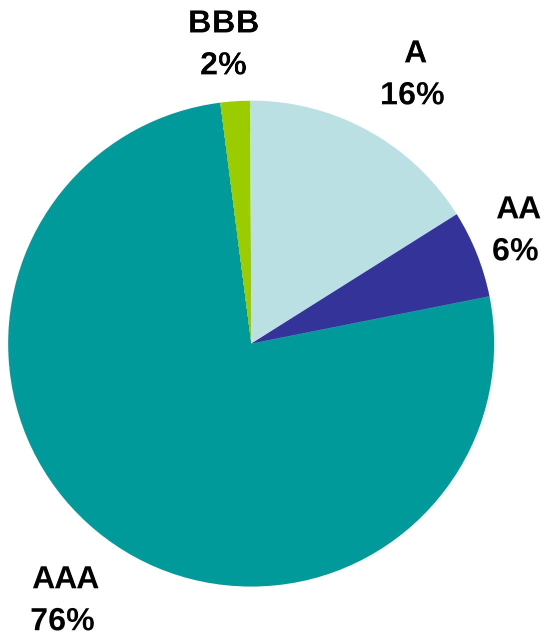
Liquidity and Capital Position:
Diversified, Conservative Investment Portfolio*

Asset Class Allocation



Fixed Income Portfolio Credit Ratings

(As at December 31, 2008)



82% of Portfolio 'AA' or Better, Average Fixed Income 'AAA'

* Further detail regarding the composition of our investment portfolio is set out in the Appendix (see slides x-y)

Pro-active Management of Investment Portfolio

ASPEN

2006 / 2007	

- Decision not to increase exposure to ABS or CMBS end 2006
  - Reduction of 1% in each in 2008
- Decision to purchase only agency rated paper in RMBS sector; portfolio 95% agency rated

2008	

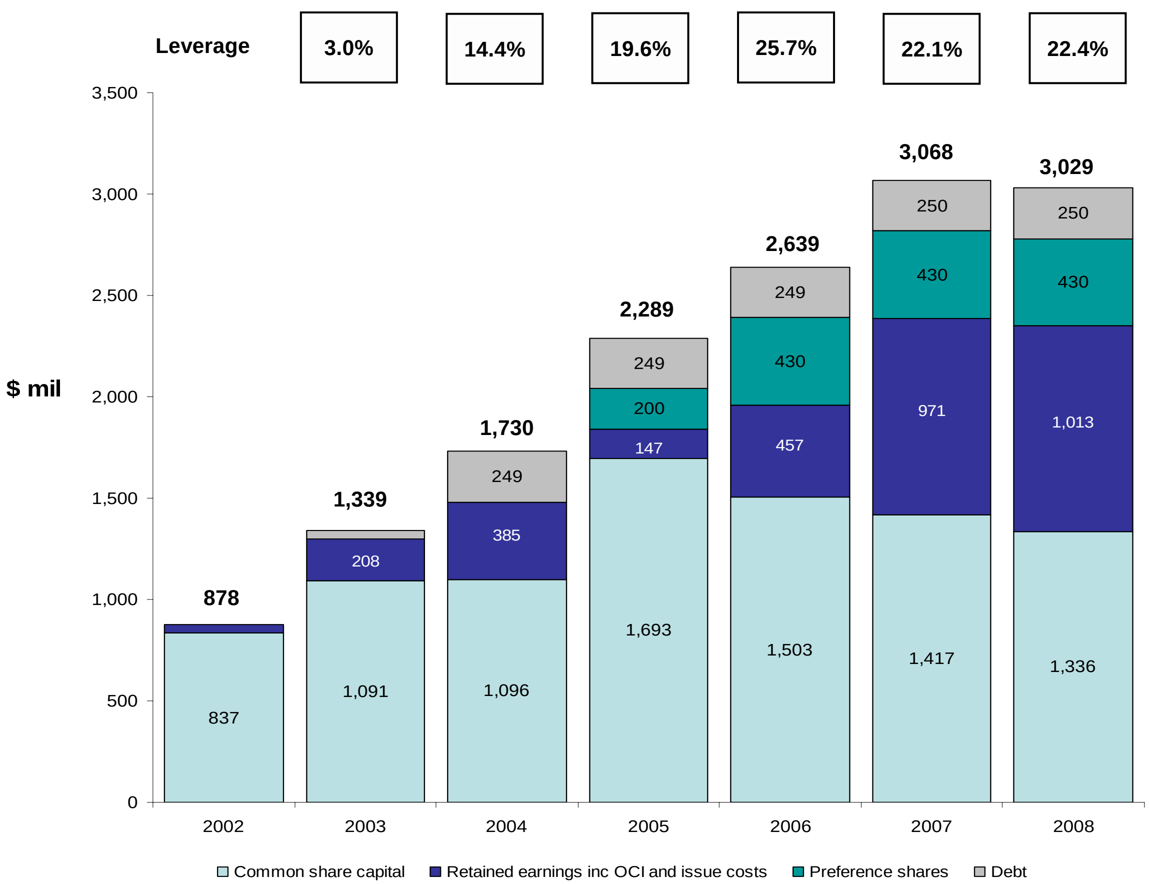
- Fixed income portfolio well positioned in 2007/2008
- Continued strategy of investing in high quality securities at attractive yields
  - Did not increase exposure to fixed income sectors likely to come under severe price pressure due to the ongoing credit crisis and global recession
  - No sub-prime, mono line, CDO, CLO or below investment grade credit exposures
  - Non-agency RMBS exposure accounted for only 1% of the portfolio
  - No investments in stressed or distressed credit opportunities
- Increased exposure to agency rated MBS by 3%; decreased exposure to corporates by 2%, decreased exposure to governments by 1% and increased exposure to agencies by 1%
- Redeemed 40% of FOHF investments end 2008; balance to be redeemed by end June 2009

Pro-Active Management Resulting in Strong Performance from Fixed Income Investments

Strong Balance Sheet

ASPEN

Capital Structure and Financial Leverage



- Strong balance sheet
- $617m returned to shareholders through dividends and share buy-backs, since inception
- Strong growth in retained earnings
- $300m 2 year buy-back program announced February 2008; $100m completed May 2008

Well Capitalised to Take Advantage of Expected Opportunities

Balance Sheet Diversification and Flexibility

USA ⟵ Licenses / Premium ⟶ UK ⟷ Intra-group reinsurance ⟷ Bermuda ⟵ Intra-group reinsurance / Regulatory Capital ⟶ Lloyd's*

	USA	UK	Bermuda	Lloyd's*
Statutory Capital & Surplus - 08	$118m	$1,235m	$1,339m	$200m
Ratings: AM Best / S&P / Moody's	A- (Excellent)	A (Excellent) A (Strong) A2 (Good)	A (Excellent) A (Strong) A2 (Good)	A (Excellent) A+ (Strong)
	• Presence in E&S insurance • Presence in reinsurance via Aspen Re America	• Presence in leading insurance / reinsurance market • Branches ➢ Zurich ➢ Canada ➢ Dublin ➢ Paris ➢ Singapore	• Presence in leading reinsurance market • Provider of intra-group reinsurance • Tax efficiencies	• Pre-eminent insurance market • Extensive network of licences • Strong rating / brand/ reputation • Developing in new markets

Capital, Geographical Reach and Platforms To Match Market Opportunities and Client Needs

*Operational from Q2 2008

Conclusions

- Robust performance in 2008 despite very challenging market conditions
  - Increased diluted BVPS by 3.8%
  - Generated total return on investments of 2%; 4% excluding FOHF
- Strong balance sheet and positive cash flow
  - Positive operating cash flow of $531m in 2008
  - Debt to total capital ratio of 8.2%
- Conservative investment portfolio
  - Average credit quality of AAA
  - Net unrealised gains at year end of $67m
  - Total invested assets, including accrued interest, of $5.2bn, plus $0.8bn of cash
- Well positioned in key lines of business experiencing favourable pricing environment
  - Continuous review of capital allocation by line to ensure more capital is allocated to those lines which are re-pricing

Appendix

- Investment Portfolio
  - Fixed Income Portfolio by Asset Type
  - Portfolio Ratings
  - Gross Unrealised Gains and Losses
  - Corporate Sector Allocations
- Financials
  - Key Performance Metrics Q3 2008
  - Key Performance Metrics YTD 2008
  - Results by business segment Q3 2008
  - Results by business segment YTD 2008

Fixed Income Portfolio by Asset Type

Appendix

(US$ in millions)

TOTAL INVESTMENT PORTFOLIO AT MARKET VALUE **5,931.2**

As at December 31,2008

Cash, Short-Term Securites and FOHF		Government/Agency		Structured Securities		Unsecured Credit	
Short-term Securities	224.9	U.S. Government	650.6	Asset-backed securities	205.5	Corporate bonds	1,086.3
Cash and Cash Equivalents	809.1	Agency Debentures	393.1	Agency Rated Mortgage-backed securities (GNMA, FNMA, FHLB)	1,091.3	Foreign corporates	338.3
Funds of Hedge funds	286.9	Foreign governments	384.5	Non-Agency Rated Mortgage-backed securities		Municipals bonds	8.0
				- CMBS	219.2		
				- RMBS	56.3		
Other Receivable	177.2						
	1,498.1		**1,428.2**		**1,572.3**		**1,432.6**

Portfolio Ratings

Appendix

Investment	Ratings: AAA	AA	A	BBB	Book Value	Book Value %	Unrealised Pre-Tax Position
U.S. Government	100%	-	-	-	601.2	14%	49.4
Agency securities	100%	-	-	-	356.6	8%	36.5
Foreign governments	99%	1%	-	-	363.6	8%	20.9
Asset-backed securities	100%	-	-	-	218.1	5%	(12.6)
Mortgage-backed securities	100%	-	-	-	1,058.5	24%	32.8
Commercial Mortgage-backed securities	100%	-	-	-	253.9	6%	(34.7)
Residential Mortgage-backed securities	93%	7%	-	-	79.9	2%	(23.6)
Corporate bonds	20%	16%	58%	6%	1,090.0	25%	(3.7)
Foreign corporate bonds	57%	21%	18%	4%	336.1	8%	2.2
Municipals bonds	99%	-	-	1%	7.7	0%	0.3
Q4 2008 Total Portfolio	**76%**	**6%**	**16%**	**2%**	**4,365.6**	**100%**	**67.5**

Gross Unrealised Gains and Losses

ISSUER	Market Value $	Gross Gains $	Gross Losses $	Q4 2008 Net Unrealised Gains/Losses
U.S. Government	650.6	49.9	(0.5)	49.4
Agency securities	393.1	36.7	(0.2)	36.5
Foreign governments	384.5	20.9	0.0	20.9
Asset-backed securities	205.5	-	(12.6)	(12.6)
Agency Mortgage-backed securities	1,091.3	33.2	(0.4)	32.8
Commercial Mortgage-backed securities	219.2	-	(34.7)	(34.7)
Residential Mortgage-backed securities	56.3	0.4	(24.0)	(23.6)
Corporate bonds	1,086.3	20.0	(23.7)	(3.7)
Foreign corporate bonds	338.3	9.1	(6.9)	2.2
Municipals bonds	8.0	0.3	0.0	0.3
TOTAL PORTFOLIO	**4,433.1**	**170.5**	**(103.0)**	**67.5**

Corporate Sector Allocations

Appendix

Includes Corporate and Foreign Corporate Securities

Investment	Book Value	Market Value	Unrealised Pre-Tax Position
Banks	359.8	360.0	0.2
Foreign Banks	233.2	239.5	6.3
Other Finance	168.6	168.4	(0.2)
Oil, Gas & Electric	131.4	130.1	(1.3)
Security Brokerage	115.6	106.6	(9.0)
Telephone & Comms	108.6	106.2	(2.4)
Healthcare	71.2	74.1	2.9
Computers	59.4	61.7	2.3
Other	178.3	178.0	(0.3)
Q4 2008 Total Corporate & Foreign Corporate	**1,426.1**	**1,424.6**	**(1.5)**

Financial Highlights: Q4 2008

(US$ in millions, except per share data)

Quarter Ended December 31	2008	2007	Change
Gross Written Premiums	435.4	305.0	42.8%
Net Written Premiums	406.1	279.0	45.6%
Net Earned Premiums	478.6	423.7	13.0%
Underwriting Income	31.9	87.1	(63.4)%
Net Investment Income	10.3	80.3	(87.2)%
Net Income after tax	21.8	135.2	(83.9)%
Financial Ratios:			
Loss Ratio	64.9%	47.6%	
Expense Ratio	28.5%	31.8%	
Combined Ratio	93.4%	79.4%	
Annualized Operating ROE *	2.4%	23.2%	
Operating EPS *	$0.17	$1.47	
Book Value Per Share	$28.10	$27.08	3.8%

(*) Note: See Aspen's quarterly financial supplement for a reconciliation of operating income to net income and average equity to closing shareholders' equity in the Investor Relations section of Aspen's website at www.aspen.bm

Financial Highlights: Year ended December 31, 2008

ASPEN
Appendix

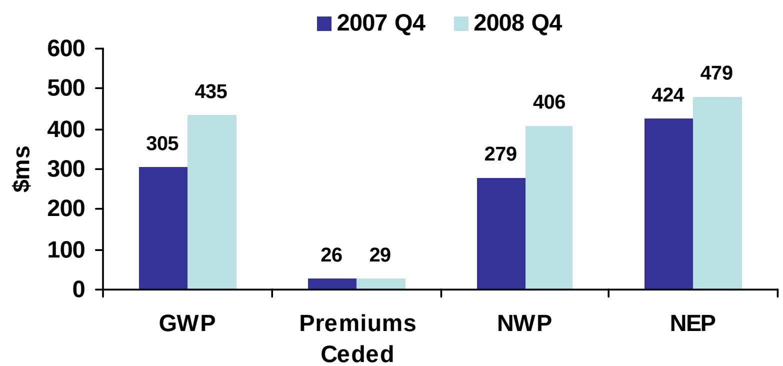
(US$ in millions, except per share data)

Year Ended December 31	2008	2007	Change
Gross Written Premiums	2,001.7	1,818.5	10.1%
Net Written Premiums	1,835.5	1,601.4	14.6%
Net Earned Premiums	1,701.7	1,733.6	(1.8)%
Underwriting Income	74.8	295.1	(74.7)%
Net Investment Income	139.2	299.0	(53.4)%
Net Income after tax	103.8	489.0	(78.8)%
Financial Ratios:			
Loss Ratio	65.8%	53.1%	
Expense Ratio	29.8%	29.9%	
Combined Ratio	95.6%	83.0%	
Annualized Operating ROE *	5.4%	21.1%	
Operating EPS *	$1.44	$4.99	(71.1)%

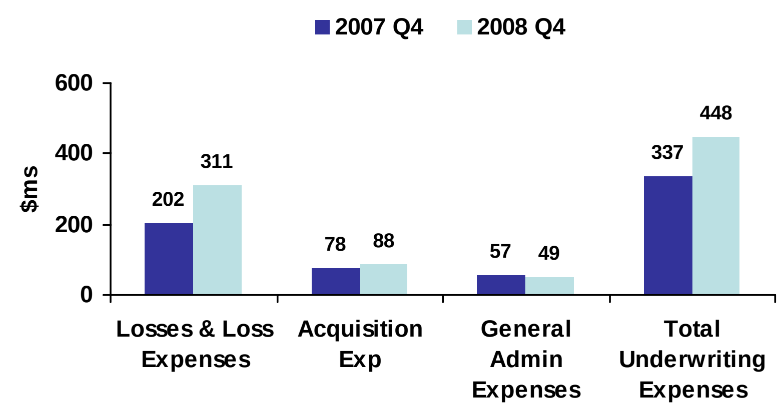
(*) Note: See Aspen's quarterly financial supplement for a reconciliation of operating income to net income and average equity to closing shareholders' equity in the Investor Relations section of Aspen's website at www.aspen.bm

Financial Highlights: Group Summary Q4 2008

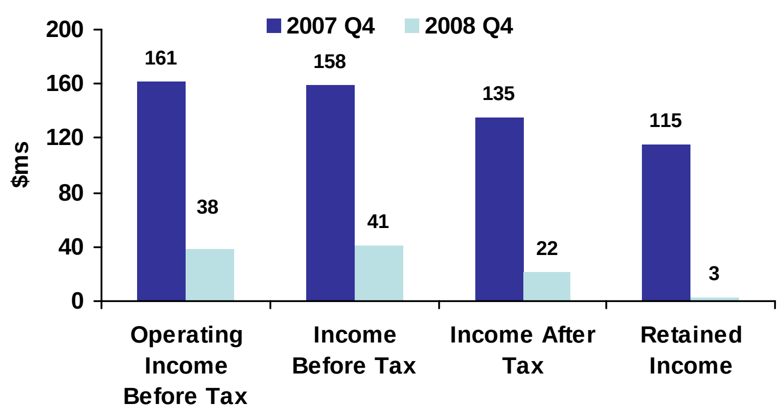
Underwriting Revenues



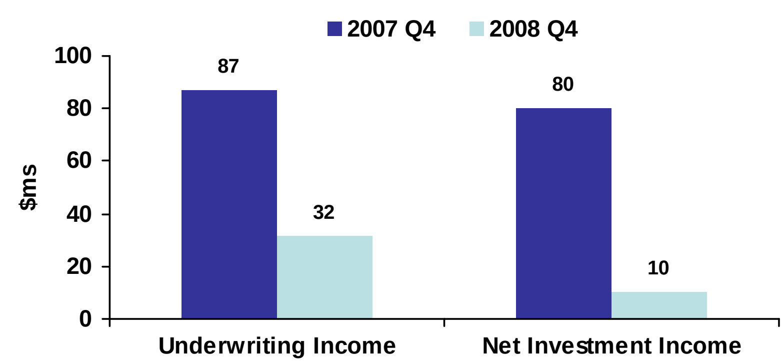
Underwriting Expenses



Income



Contribution



Financial Highlights: Group Summary – Full Year 2008