



Aspen Insurance Holdings Limited

Richard Houghton
Chief Financial Officer

Keefe, Bruyette & Woods 2009 Insurance Conference
September 9, 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 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.

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 that could adversely impact execution of the business plan; changes in our ability to exercise capital management or strategic 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; increased counterparty risk due to the impairment of financial institutions; 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 modelling 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 (including economic and political risks) 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, natural and man-made 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; the number and type of insurance and reinsurance contracts that we wrote at the January 1st and other renewal periods in 2009 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 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 or its Bermudian subsidiary becoming subject to income taxes in the United States or the United Kingdom; and the effect on insurance markets, business practices and relationships of ongoing litigation, investigations and regulatory activity by insurance regulators and prosecutors.

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 26, 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



1. Introduction and Shareholder Value Drivers
2. Review of Underwriting Platforms and Strategy
3. Market Conditions
4. Q2 2009 Results Highlights
5. Liquidity and Capital Position
6. Appendix

Aspen at a Glance: Overview

- Bermuda domiciled diversified Specialty Insurer and Reinsurer with focus on:
 - Marine, Energy and Transport Insurance
 - Professional Lines Insurance
 - Specialty Casualty Reinsurance (medical malpractice, workers compensation, UK motor, Australia compulsory third party liability)
 - Property Reinsurance, in particular property catastrophe risk

- \$1.9bn market cap
 - \$3.2bn of total capital, as of June 30, 2009
 - Ratings of A (S&P), A2 (Moody's) and A (AM Best) for Aspen UK and Aspen Bermuda
 - BVPS 15.4% CAGR over last 12 quarters

- \$2.0bn Gross Written Premium in 2008; estimate \$2.0bn +/- 5% GWP for 2009*
 - 52% Reinsurance, 48% Insurance (2009e)**
 - 51% Property, 49% Casualty (2009e)**

(*) Estimate as at July 30, 2009

(**) Based on latest plan for year ended December 31, 2009

Drivers of Value for our Shareholders

Diversified Core Underwriting Platform

- Sector expertise focused on complex risks
- Success a function of deep sector experience and judgment
- Purchasing decision driven by knowledge and relationships – not just price

Selective Expansion Where Aspen Has a Competitive Advantage

- Adjacent lines/territories to core underwriting businesses
- Opportunistic acquirer of proven, established underwriting teams
- Emphasis on business lines with an expectation of positive pricing trends or catalysts

Focus on Spreading Risk and Lowering Volatility

- Diverse platforms, geographies and product lines minimizes correlated risks
- Significant reduction in exposure to natural cats since 2005; 1-in-100 year tolerance of 17.5% vs. 25% in 2005

Prudent Stewards of Capital

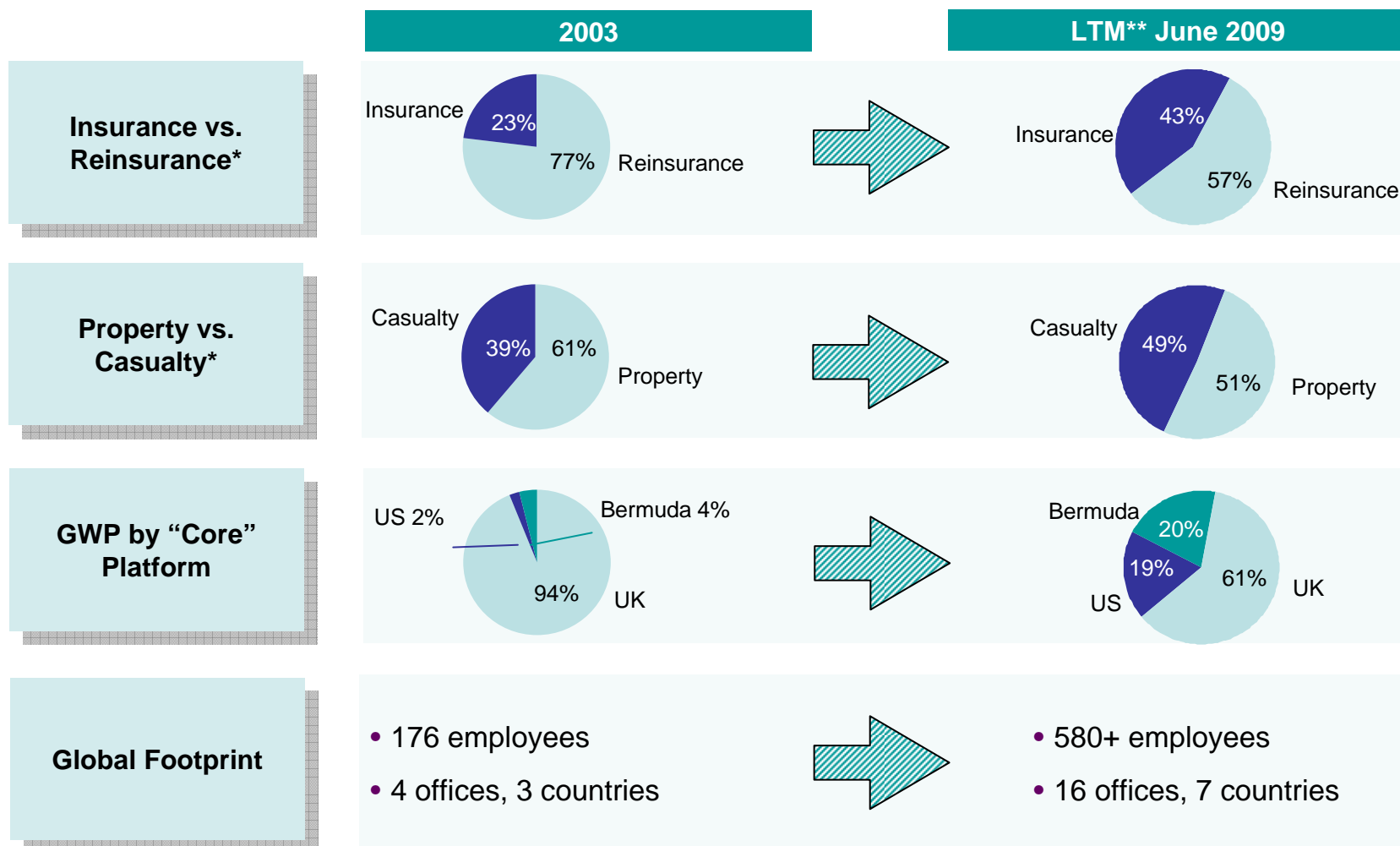
- Focus on returns rather than premium growth
- Conservative investment portfolio
- Will return capital to shareholders if return objectives cannot be met – \$655m returned to shareholders since inception

Results

Book Value Per Share 15.4% CAGR over last 12 Quarters



Platform Evolution – Focus on Diversification

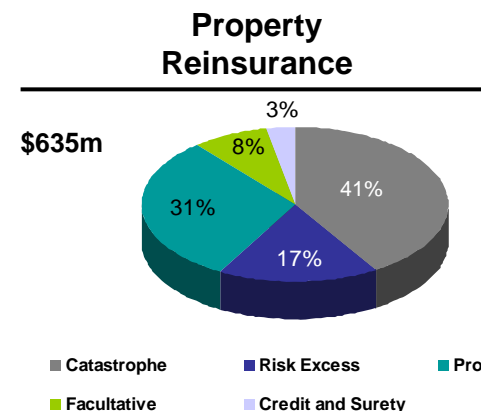
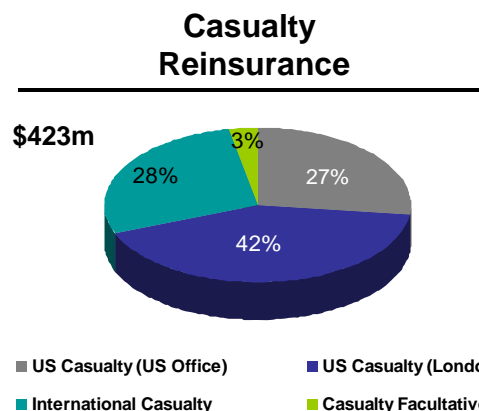


Balanced Business Lines, Diversified Production and Increased Global Presence



Review of Core Underwriting Platforms

Gross Written Premium By Line of Business ^(a)



Aspen Competitive Advantages

- Focus on smaller, specialized companies and risks – maintain diversity across risks
- Focus on clients where reinsurance and reinsurance relationships are a vital part of their business need
- Established quality book of non US (UK/Australian) business

- Presence in major market hubs
- Deep expertise and understanding of client needs and risks
- Established market leader
- Close proximity to customer
- Infrastructure in place to develop non US CAT business

Outlook/Strategy

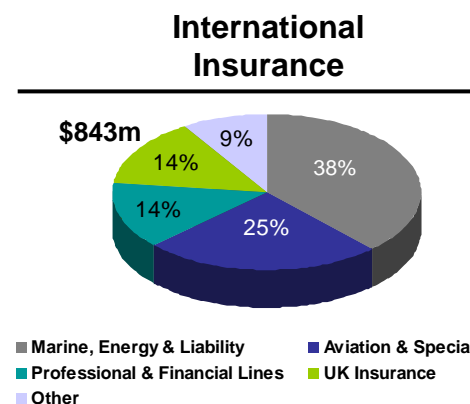
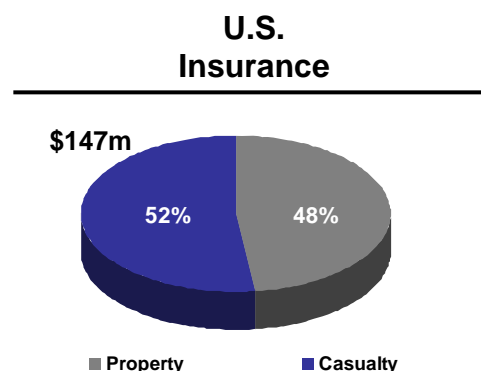
- Continued rating pressure
- Focus on 'core' clients and limited capacity deployment key to cycle management
- Selective expansion of continental European franchise
- Remain cautious on Lloyd's and US exposures

- US property CAT pricing remains attractive
- International pricing relatively stable but few signs of meaningful price increases
- Continue to develop continental European and Asian business via Zurich and Singapore branch offices



Review of Core Underwriting Platforms - Continued

Gross Written Premium By Line of Business ^(a)



Aspen Competitive Advantages

- Focus sectors compliment existing in-house underwriting expertise
- Specialist 'E&S' type approach
- Focused on diverse complex risks
- Limited correlation within segment

Outlook/Strategy

- Casualty pricing under pressure with rate improvement on CAT exposed property lines only
- New head of US Insurance tasked with achieving scale and building profitable US business
 - Continued repositioning of E&S property portfolio
 - Addition of admitted capability
- Improving rate environment in Financial Products & Aviation but outlook mixed in other classes
- Selectively expand footprint whilst preserving risk diversity
- Maintain underwriting discipline where rates are weakening and pro-actively redeploy capital to segments where rates are most attractive



Expansion Drivers and Opportunities

Guiding Principles

- Experience and judgment are critical to success – expertise can be rewarded
- Preference for niche lines where scale economies are less relevant
- Price not sole determinant of purchasing decision

Near-Term Focus Areas and Drivers

Medium to Longer-Term Opportunities

Reinsurance

- Selective expansion of Zurich and Singapore platforms
- Continued build out of US facultative operations
- Development of US program business
- Establishment of a Latin American presence

- Continued exploration of the Middle East

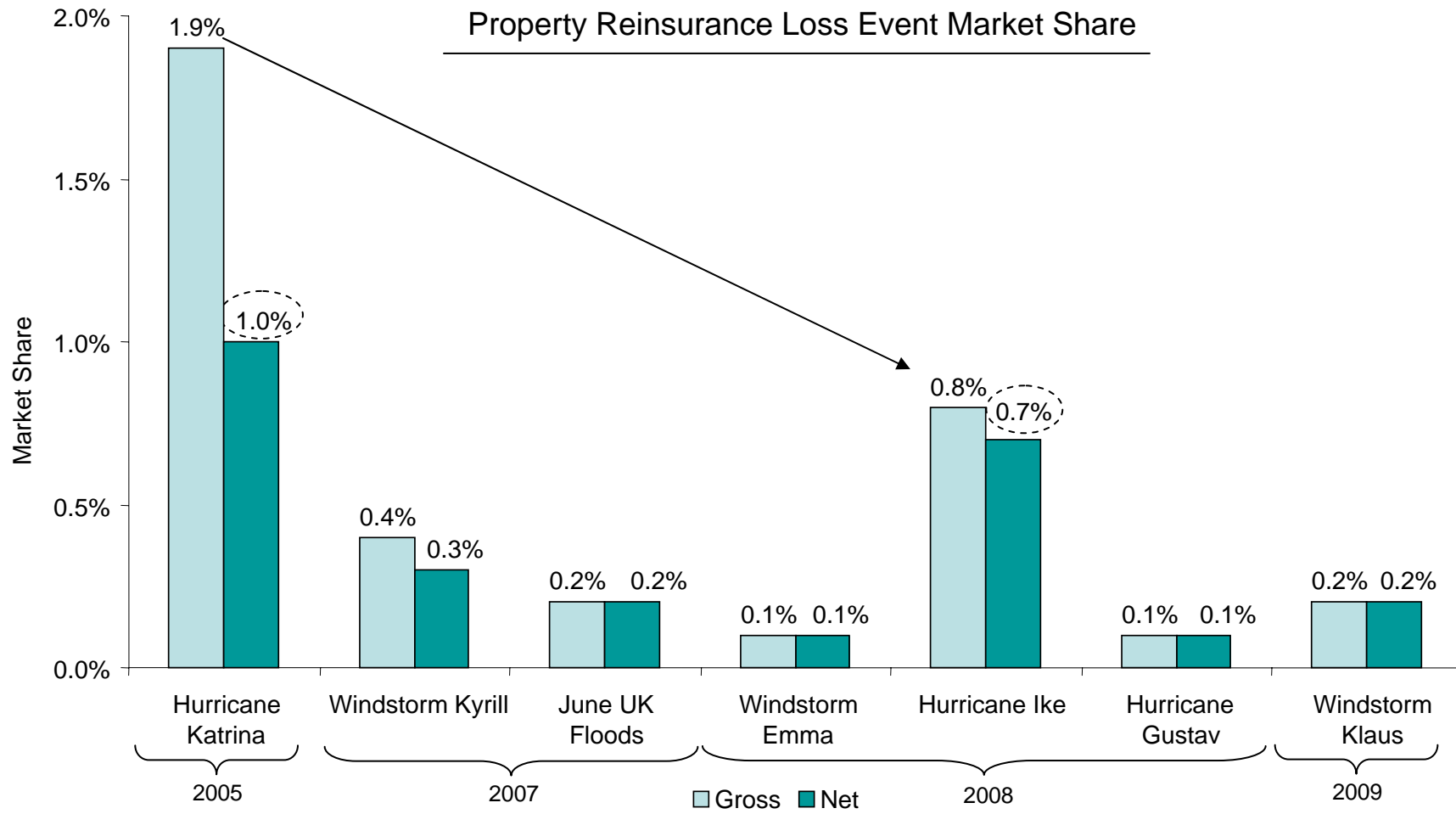
Insurance

- Continued build out of UK 'London Market' operations (eg. A&H/ Cargo/Onshore Energy)
- Development of a UK based regional strategy
- Addition of US admitted capability and achievement of scale and profitability for US insurance operations

- Continued exploration of continental European and Asian markets

Execution Dependent on Market Conditions

Lower Risk Profile: Pro-active Risk Management - Natural Catastrophe Losses



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

Reflects position as at March 31, 2009

AHL: NYSE

Business Performance and Market Outlook Q2 09*



	Performance 1				Absolute Pricing 2				Relative Price Movement 3				Terms & Conditions 4				Volume change 5				Absolute Scale 6				Outlook 7							
	Q3'08	Q4'08	Q1'09	Q2'09	Q3'08	Q4'08	Q1'09	Q2'09	Q3'08	Q4'08	Q1'09	Q2'09	Q3'08	Q4'08	Q1'09	Q2'09	Q3'08	Q4'08	Q1'09	Q2'09	Q3'08	Q4'08	Q1'09	Q2'09	Q3'08	Q4'08	Q1'09	Q2'09	Q3'08	Q4'08	Q1'09	Q2'09
Property Reinsurance																																
Catastrophe	Yellow	Blue	Blue	Blue	Green	Blue	Blue	Blue	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Risk Excess	Green	Orange	Blue	Blue	Orange	Green	Green	Green	Yellow	Green	Green	Green	Yellow	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Green	Green	Green
Pro Rata	Green	Orange	Green	Green	Orange	Green	Green	Green	Yellow	Green	Green	Green	Yellow	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Green	Green	Green
Facultative	Blue	Blue	Blue	Blue	Orange	Yellow	Yellow	Yellow	Yellow	Green	Green	Green	Yellow	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Credit & Surety	Grey	Grey	Yellow	Yellow	Grey	Grey	Yellow	Yellow	Grey	Grey	Green	Green	Grey	Grey	Blue	Blue	Grey	Grey	Yellow	Yellow	Grey	Grey	Yellow	Yellow	Grey	Grey	Yellow	Yellow	Grey	Grey	Blue	Blue
Casualty Reinsurance																																
International	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Yellow	Green	Green	Green	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
US	Green	Green	Green	Green	Orange	Orange	Orange	Orange	Orange	Yellow	Yellow	Yellow	Orange	Yellow	Yellow	Yellow	Orange	Yellow	Yellow	Yellow	Blue	Blue	Blue	Blue	Orange	Orange	Orange	Orange	Yellow	Yellow	Yellow	Yellow
Facultative	Yellow	Green	Green	Green	Orange	Orange	Orange	Orange	Orange	Yellow	Yellow	Yellow	Orange	Yellow	Yellow	Yellow	Green	Green	Yellow	Yellow	Orange	Orange	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
International Insurance																																
Specialty Reinsurance	Green	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Orange	Green	Green	Green	Yellow	Yellow	Yellow	Yellow	Orange	Yellow	Yellow	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Aviation	Orange	Blue	Yellow	Yellow	Orange	Yellow	Orange	Yellow	Orange	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Orange	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Blue	Green	Green	Blue
Energy PD	Red	Red	Green	Green	Orange	Orange	Orange	Yellow	Orange	Orange	Orange	Yellow	Orange	Orange	Orange	Yellow	Orange	Orange	Orange	Yellow	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Yellow	Green	Green	Green
Marine Hull	Orange	Orange	Yellow	Green	Orange	Yellow	Yellow	Yellow	Green	Green	Green	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Orange	Yellow	Yellow	Yellow	Orange	Yellow	Yellow	Yellow	Yellow	Green	Green	Green
MEC Liability*	Green	Red	Orange	Yellow	Blue	Blue	Green	Green	Yellow	Green	Green	Green	Orange	Green	Green	Green	Green	Green	Green	Green	Orange	Orange	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
UK Property	Green	Blue	Blue	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Yellow	Yellow	Yellow	Green	Green	Green	Green	Orange	Orange	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
UK Liability	Blue	Blue	Blue	Green	Orange	Yellow	Yellow	Orange	Orange	Orange	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Blue	Blue	Blue	Blue	Yellow	Yellow	Yellow	Yellow	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange
Professional Lines	Orange	Blue	Yellow	Yellow	Orange	Yellow	Yellow	Yellow	Orange	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Blue	Blue	Blue	Blue	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Yellow	Green	Green	Yellow
Excess Casualty	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Blue	Blue	Blue	Blue	Orange	Orange	Orange	Orange	Yellow	Green	Green	Yellow	Yellow	Green	Green	Yellow
Political Risk	Green	Green	Green	Green	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Green	Green	Green	Green	Green	Blue	Blue	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Green	Yellow	Blue	Green	Green	Green
Financial Institutions	Green	Red	Red	Red	Blue	Green	Yellow	Yellow	Blue	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Orange	Orange	Yellow	Orange	Orange	Orange	Green	Green	Yellow	Yellow	Green	Green	Yellow	Yellow
M&TL*	Grey	Orange	Orange	Orange	Grey	Yellow	Yellow	Yellow	Grey	Yellow	Yellow	Yellow	Grey	Yellow	Yellow	Yellow	Grey	Red	Red	Orange	Grey	Orange	Orange	Orange	Grey	Orange	Orange	Orange	Grey	Orange	Orange	Orange
NMT*	Yellow	Yellow	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Orange
US Insurance																																
Property E&S	Red	Red	Yellow	Green	Yellow	Yellow	Yellow	Green	Orange	Orange	Green	Green	Orange	Yellow	Yellow	Yellow	Yellow	Orange	Green	Green	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Yellow
Casualty E&S	Yellow	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Yellow	Orange	Yellow	Yellow	Yellow	Yellow	Orange	Orange	Orange	Yellow	Orange	Orange	Orange	Yellow	Orange	Orange	Orange	Orange	Orange	Orange	Orange

*MEC - Marine, Energy & Construction
 *NMT - Non marine Transportation
 *M&TL - Management & Technology Liability

1 - Rolling ROAE for the last four quarters from 2008 Q3
 2 - Ratio of Actual to Technical (or modelled) price

3 - Relative Price Movement for all renewed contracts for YTD 30/07/2009
 4 - Terms and Conditions

5 - Comparison of 2008 actual premium to 2009 plan premium
 6 - 2009Plan PAT figure (in \$m)
 7 - Outlook

2009 Q2 Results Highlights



Key Industry Themes

- Hard market in cat exposed property lines with modest hardening in other property business
- Energy related liability, marine hull and aviation lines have seen prices increase
- Turn for casualty rates has not yet materialized
- Industry reserve releases have remained strong but are expected to taper off
- Balance sheets have been fortified by recovering financial markets

Aspen Performance

- Increase in diluted BVPS of 4.3% during Q2 2009 and 4.7% over Q2 2008 against a backdrop of market turmoil
- Annualized total return on investments for the quarter of 7.9%
- Overall combined ratio for the quarter of 87.7%
- Increase in GWP of 1.0% reflecting benefits of increasing diversification (product and platform)
- Annualized Operating ROE of 16.4%

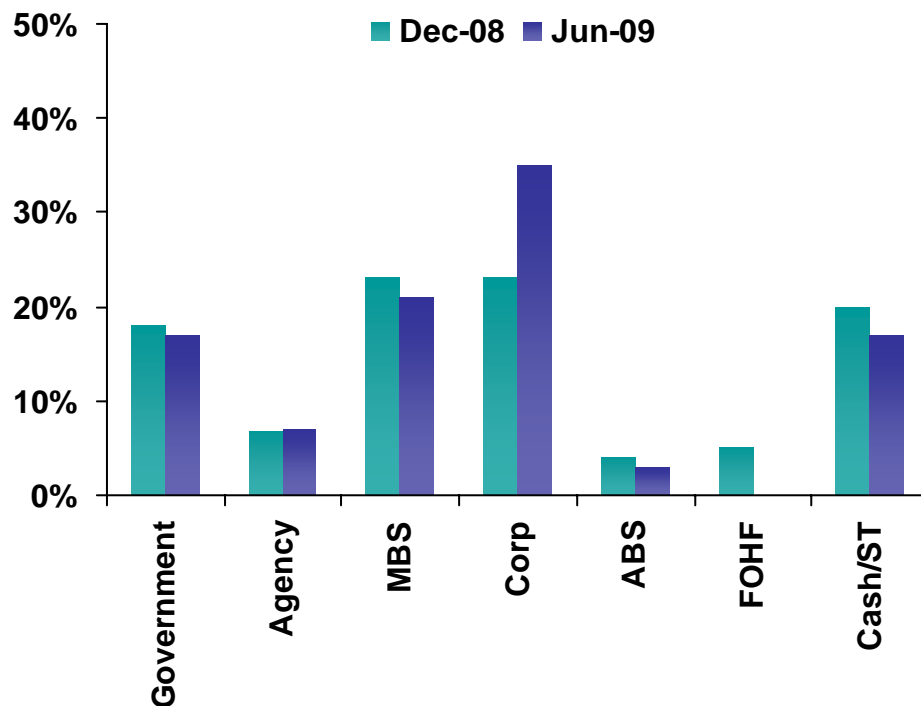
Strong Performance Given Continued Challenging Market Conditions

Note: See Aspen's quarterly financial supplement for a reconciliation of operating income to net income, 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

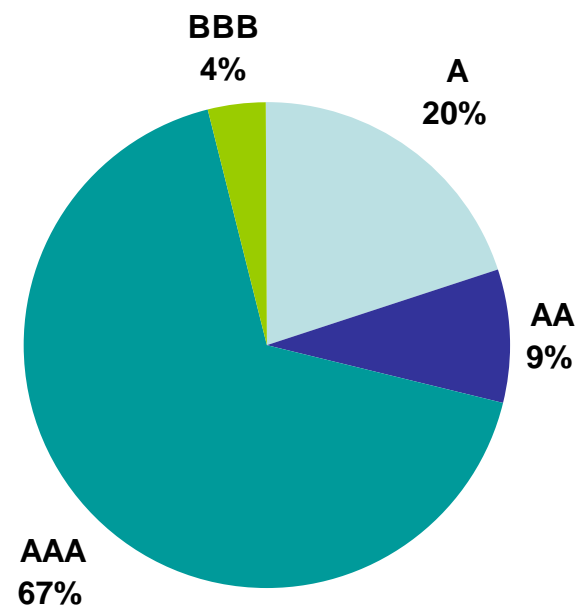
Liquidity and Capital Position: Diversified, Conservative Investment Portfolio*



Asset Class Allocation



**Fixed Income Portfolio Credit Ratings
(As at June 30, 2009)**



78% of The Fixed Income Available-for-Sale Portfolio 'AA' or Better, Average Fixed Income 'AA+'

* Further detail regarding the composition of our investment portfolio is set out in the Appendix



Pro-active Management of Investment Portfolio

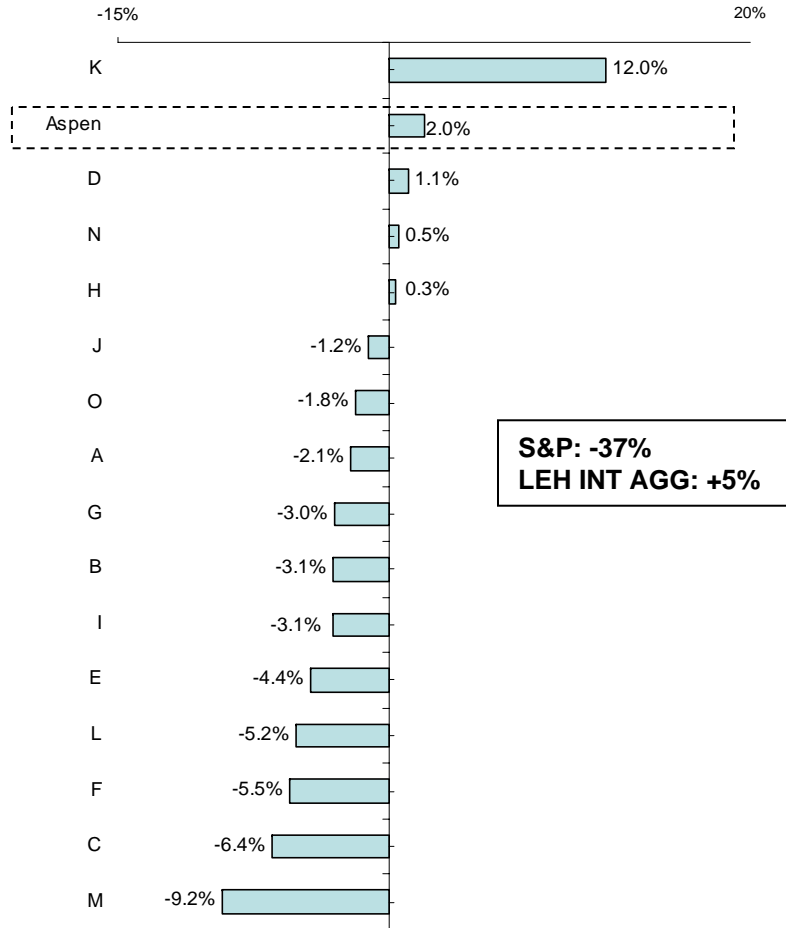
2007	<ul style="list-style-type: none">• Decision to purchase only agency rated paper in RMBS sector; portfolio 95% agency rated
2008	<ul style="list-style-type: none">• Fixed income portfolio well positioned in 2007/2008• Continued strategy of investing in high quality securities at attractive yields<ul style="list-style-type: none">➢ 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
2009	<ul style="list-style-type: none">• Maintain fixed income portfolio duration between 2.5 years to 3.5 years (currently 3.2 years)• Incrementally added to positions in high grade corporate bonds at attractive spreads• Engaged in fixed income sector rotation as opportunities emerged in the aftermath of the credit crisis• Remaining 60% of FOHF balance redeemed at end of June 2009, reinvesting proceeds into high grade credit

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

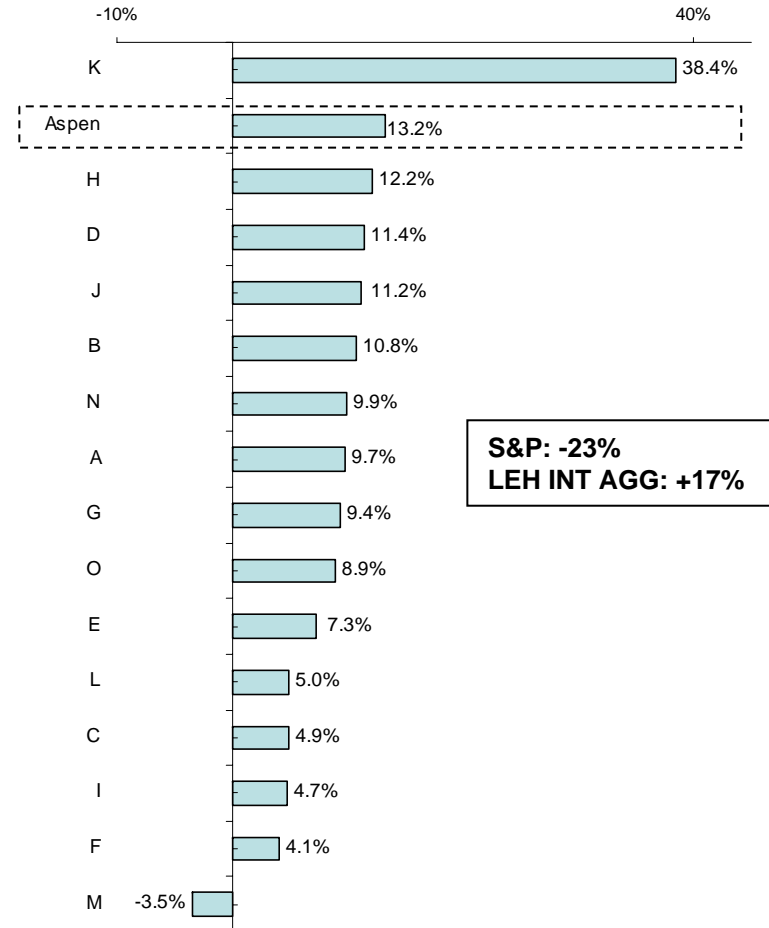
Investment Performance vs. Peers



2008 Total Return



3 Year Total Return



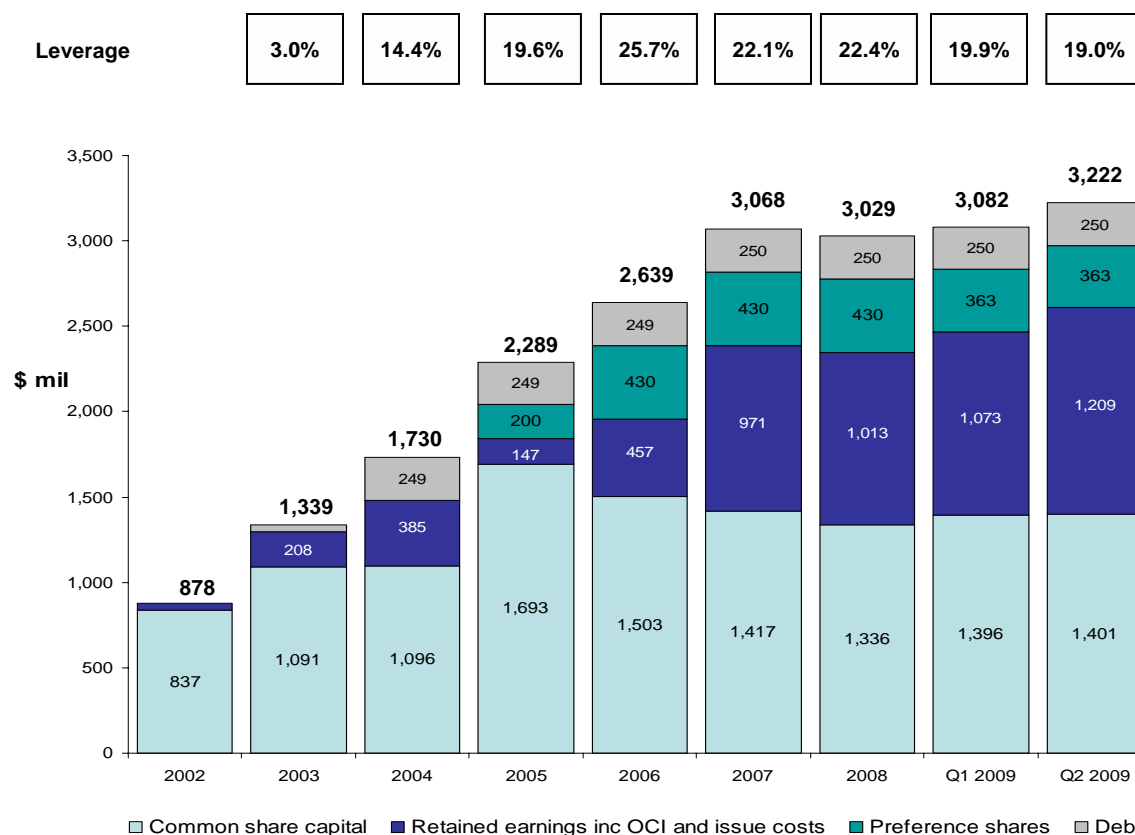
Top Quartile Performance versus Peers over Past 3 Years

Peers include ACE, ACGL, AXS, ORH, ENH, RE, IPCR, TRH, MXGL, MRH, PRE, PTP, AWH, RNR, XL

Strong Balance Sheet



Capital Structure and Financial Leverage

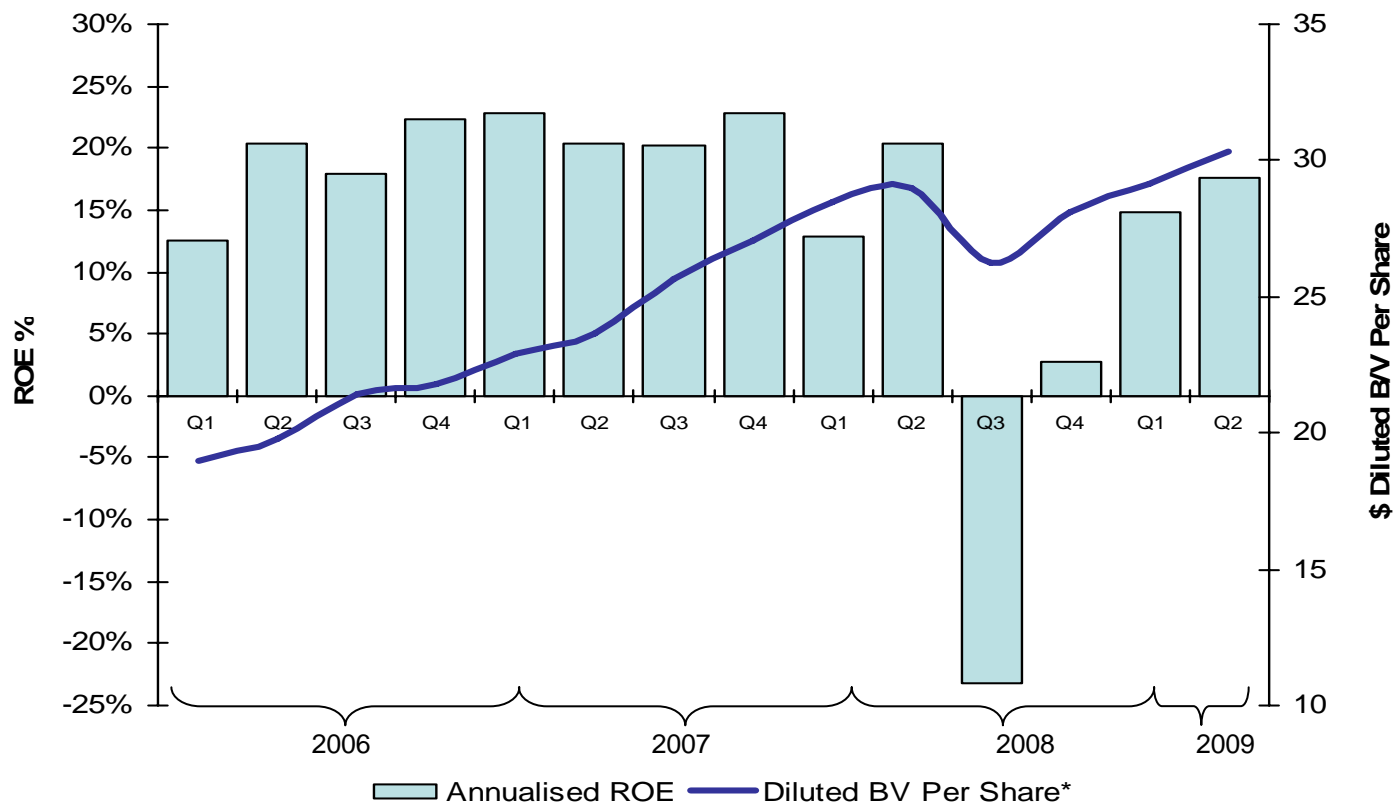


- \$655m returned to shareholders through dividends and share buy-backs, since inception
- Repurchased preference shares in Q1 2009 unlocking \$31.5m of value to common shareholders
- Strong balance sheet and growth in retained earnings
- \$300m 2 year buy-back program announced February 2008; \$100m completed May 2008

Well Capitalised to Take Advantage of Expected Opportunities



Growth in ROE and Book Value Per Share



BVPS has increased 4.3% since March 31, 2009 and 8.0% since December 31, 2008

(*) 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

Conclusions

- Strong performance for first half of 2009 despite continued challenging market conditions
 - Increased diluted BVPS by 8.0%
 - Generated total return on investments of 5.7%
- Strong balance sheet and positive cash flow
 - Positive operating cash flow of \$302.3 million in H1 2009
 - Debt to total capital ratio of 7.7%
- Conservative investment portfolio
 - Average credit quality of AA+
 - Net unrealised gains at the end of Q2 of \$119.3 million
 - Total invested assets, including accrued interest and cash, of \$6.4 billion
- 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
- Lower Risk Profile
- Financials
 - Financial Highlights Q2 & H1 2009

Fixed Income Portfolio by Asset Type

(US\$ in millions) As at June 30, 2009

TOTAL INVESTMENT PORTFOLIO AT MARKET VALUE **6,290.1**

Cash, Short-Term Securities and FOHF		Government/Agency		Structured Securities		Unsecured Credit	
Short-term Securities	315.7	U.S. Government	615.6	Asset-backed securities	156.4	Corporate bonds	1,409.0
Cash and Cash Equivalents	718.3	Agency Debentures	430.2	Agency Rated Mortgage-backed securities (GNMA, FNMA, FHLB)	974.1	FDIC Guaranteed Corporate bonds	152.6
Funds of Hedge funds	0	Foreign governments	403.0	Non-Agency Rated Mortgage-backed securities		Foreign corporates	523.1
Hedge Fund Receivable	312.2			- CMBS	216.5	Municipal bonds	10.9
				- RMBS	52.6		
Q2 2009	1,346.2		1,448.8		1,399.6		2,095.6
Q1 2009	1,501.0		1,411.4		1,484.7		1,670.6

78% of The Fixed Income Available-for-Sale Portfolio 'AA' or Better, Average Fixed Income 'AA+'

Portfolio Ratings

(US\$ in millions, except for percentages)
As at June 30, 2009

Investment	Ratings				Book Value	Book Value %	Unrealised Pre-Tax Position
	AAA	AA	A	BBB-NR			
U.S. Government	100%	0%	0%	0%	595.8	12%	19.8
Agency securities	98%	2%	0%	0%	409.0	8%	21.2
Foreign governments	93%	7%	0%	0%	387.8	8%	15.2
Asset-backed securities	100%	0%	0%	0%	153.8	3%	2.6
Agency Mortgage-backed securities	100%	0%	0%	0%	939.0	19%	35.1
Commercial Mortgage-backed securities	100%	0%	0%	0%	231.8	5%	(15.3)
Residential Mortgage-backed securities	49%	0%	1%	50%	55.3	1%	(2.7)
Corporate bonds	10%	20%	62%	8%	1,380.7	30%	28.3
FDIC Guaranteed Corporate Bonds	100%	0%	0%	0%	150.2	3%	2.4
Foreign Corporate bonds	47%	27%	23%	4%	510.4	11%	12.7
Municipal bonds	0%	12%	87%	1%	10.9	0%	0.0
Q2 2009 Total Portfolio	67%	9%	20%	4%	4,824.7	100%	119.3
Q1 2009 Total Portfolio	71%	8%	18%	3%	4,496.1	100%	70.6

Gross Unrealised Gains and Losses

(US\$ in millions) As at June 30, 2009

ISSUER	Market Value \$	Gross Gains \$	Gross Losses \$	Q2 2009 Net Unrealised Gains/Losses	Q1 2009 Net Unrealised Gains/Losses
U.S. Government	615.6	21.6	(1.8)	19.8	41.5
Agency securities	430.2	22.0	(0.8)	21.2	27.6
Foreign governments	403.0	15.7	(0.5)	15.2	20.8
Asset-backed securities	156.4	2.9	(0.3)	2.6	(1.2)
Agency Mortgage-backed securities	974.1	35.5	(0.4)	35.1	41.2
Commercial Mortgage-backed securities	216.5	1.1	(16.4)	(15.3)	(31.0)
Residential Mortgage-backed securities	52.6	3.1	(5.8)	(2.7)	(11.3)
Corporate bonds	1,409.0	41.3	(13.0)	28.3	(25.0)
FDIC Guaranteed Corporate bonds	152.6	2.4	0.0	2.4	2.4
Foreign Corporate bonds	523.1	15.9	(3.2)	12.7	5.2
Municipal bonds	10.9	0.2	(0.2)	0.0	0.4
TOTAL PORTFOLIO	4,944.0	161.7	(42.4)	119.3	70.6

Corporate Sector Allocations

(US\$ in millions) As at June 30, 2009

Investment	Book Value	Market Value	Q2 2009 Net Unrealised Gains/Losses	Q1 2009 Net Unrealised Gains/Losses
U.S. Banks	373.7	373.5	(0.2)	(19.5)
Foreign Banks	321.4	327.3	5.9	5.2
Oil, Gas & Electric	224.4	230.8	6.4	(3.9)
Other Finance	224.9	227.6	2.7	0.4
Healthcare	166.4	173.8	7.4	(0.1)
Telephone & Comms	160.1	166.0	5.9	(7.4)
Security Brokerage	137.3	138.6	1.3	4.2
Computers	100.8	104.6	3.8	2.6
Other	332.3	342.5	10.2	1.1
Q2 2009 Total Corporate & Foreign Corporate	2,041.3	2,084.7	43.4	(17.4)

Financial Highlights: Q2 2009



(US\$ in millions, except per share data)

Quarter Ended June 30	2009	2008	Change
Gross Written Premiums	534.3	528.8	1.0%
Net Written Premiums	484.7	506.0	(4.2%)
Net Earned Premiums	428.6	397.3	7.9%
Underwriting Income	53.2	86.9	(38.8%)
Net Investment Income	72.2	70.5	2.4%
Net Income after tax	\$110.4	\$126.9	(13.0%)

Financial Ratios:

Loss Ratio	54.8%	47.4%	
Expense Ratio	32.9%	30.8%	
Combined Ratio	87.7%	78.2%	
Annualized Operating ROE*	16.4%	21.2%	
Operating EPS*	\$1.14	\$1.44	(20.8%)
Book Value per Share	\$31.45	\$29.84	5.4%

(*) 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: H1 2009



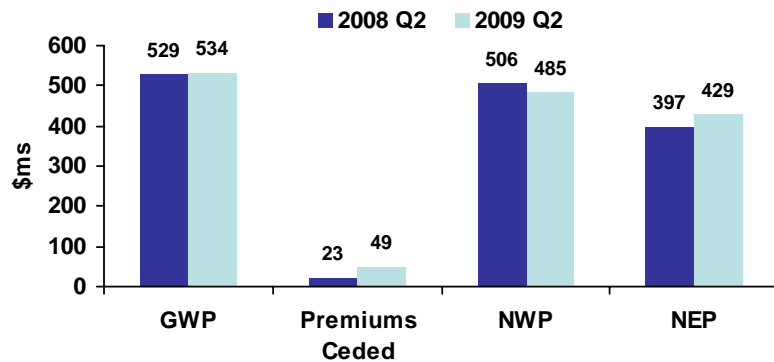
(US\$ in millions, except per share data)

Period Ended June 30	2009	2008	Change
Gross Written Premiums	1,171.1	1,125.0	4.1%
Net Written Premiums	991.3	1,025.6	(3.3%)
Net Earned Premiums	875.9	788.9	11.0%
Underwriting Income	122.6	144.1	(14.9%)
Net Investment Income	131.4	109.6	19.9%
Net Income after tax	\$201.8	\$208.1	(3.0%)
Financial Ratios:			
Loss Ratio	55.4%	50.1%	
Expense Ratio	30.6%	31.6%	
Combined Ratio	86.0%	81.7%	
Annualized Operating ROE*	17.0%	16.6%	
Operating EPS*	\$2.32	\$2.23	4.0%

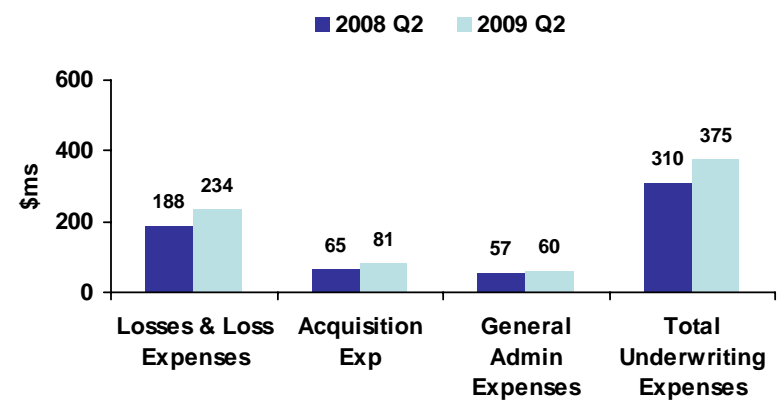
(*) Note: See Aspen's quarterly financial supplement for a reconciliation of operating income to net income and average equity to closing shareholders' equity in the Investor Relations section of Aspen's website at www.aspen.bm

Financial Highlights: Group Summary Q2 2009

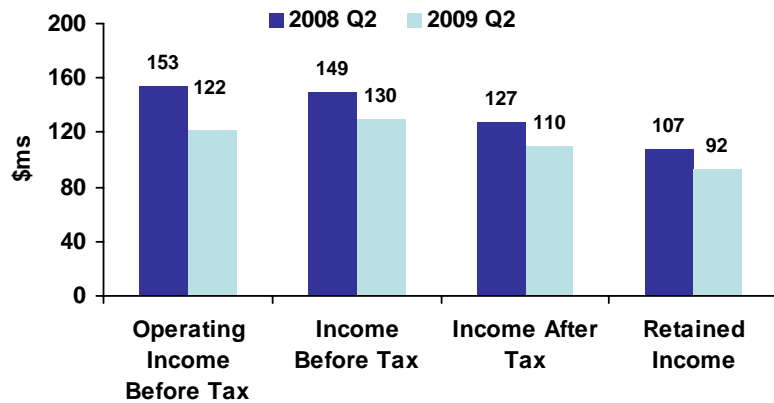
Underwriting Revenues



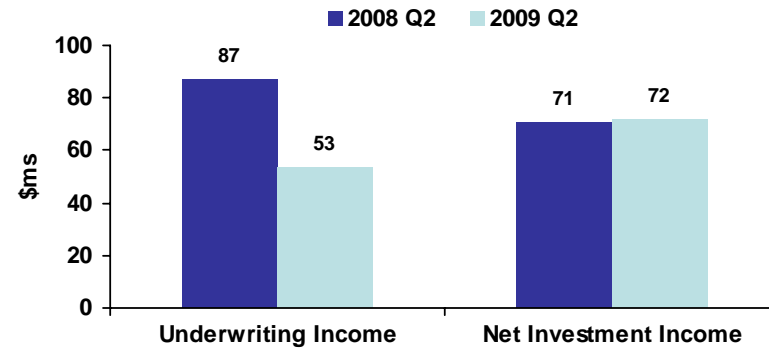
Underwriting Expenses



Income

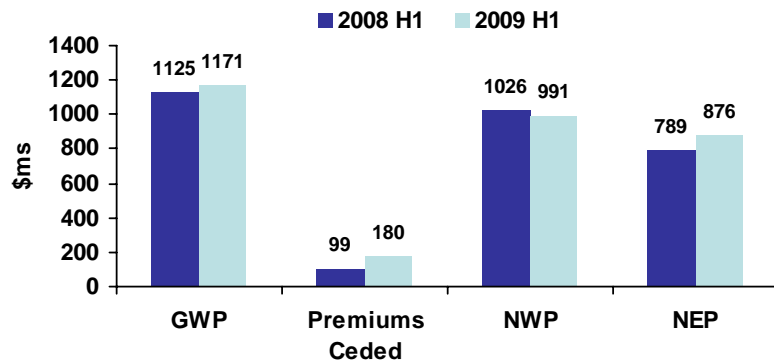


Contribution

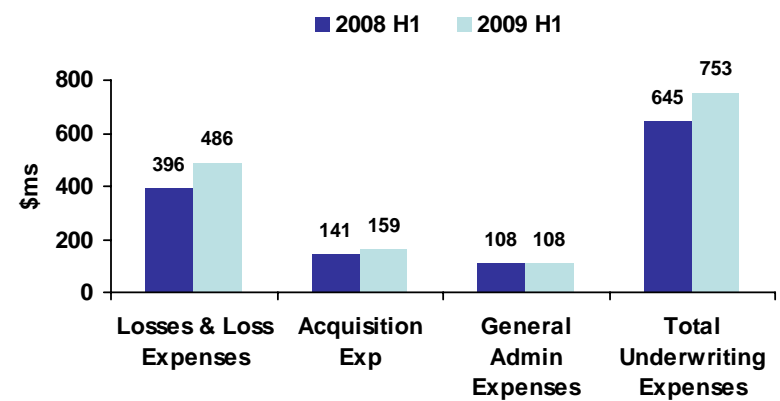


Financial Highlights: Group Summary H1 2009

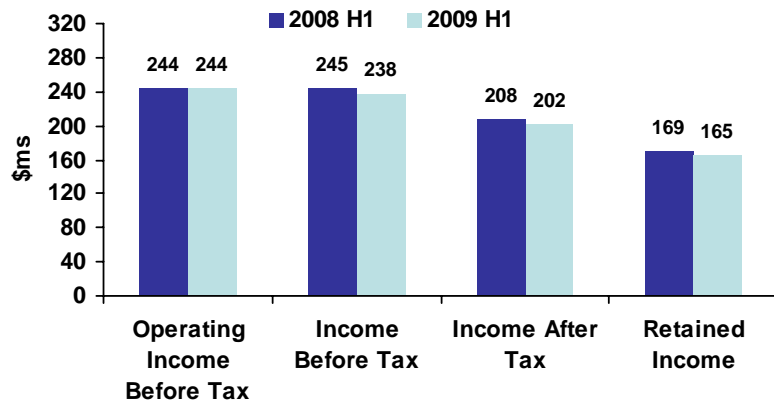
Underwriting Revenues



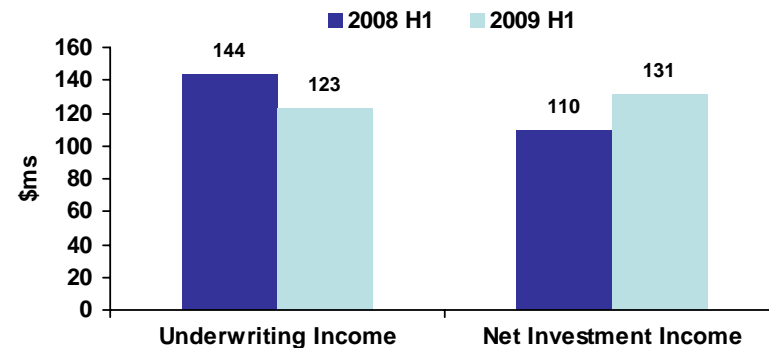
Underwriting Expenses



Income

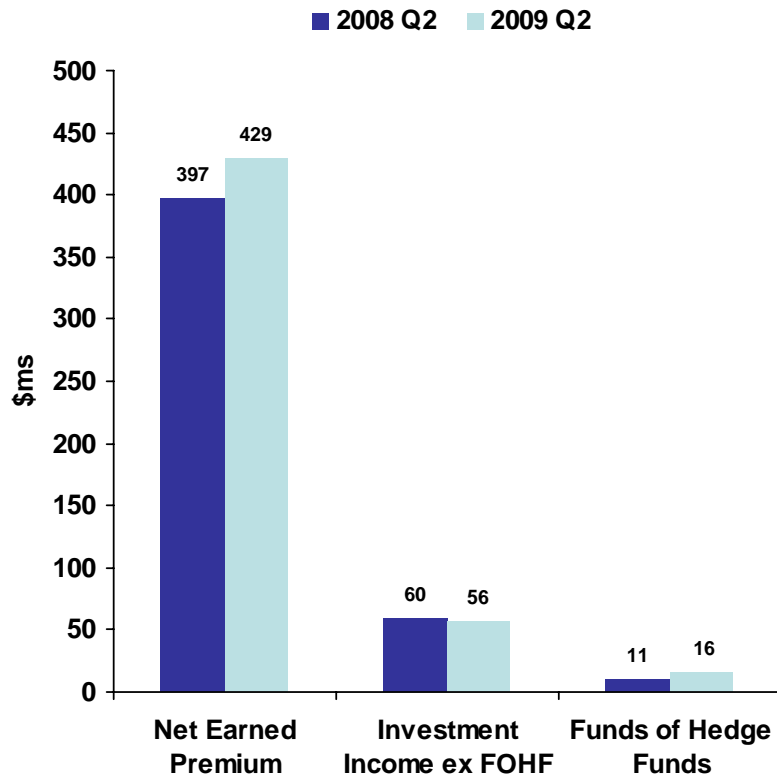


Contribution

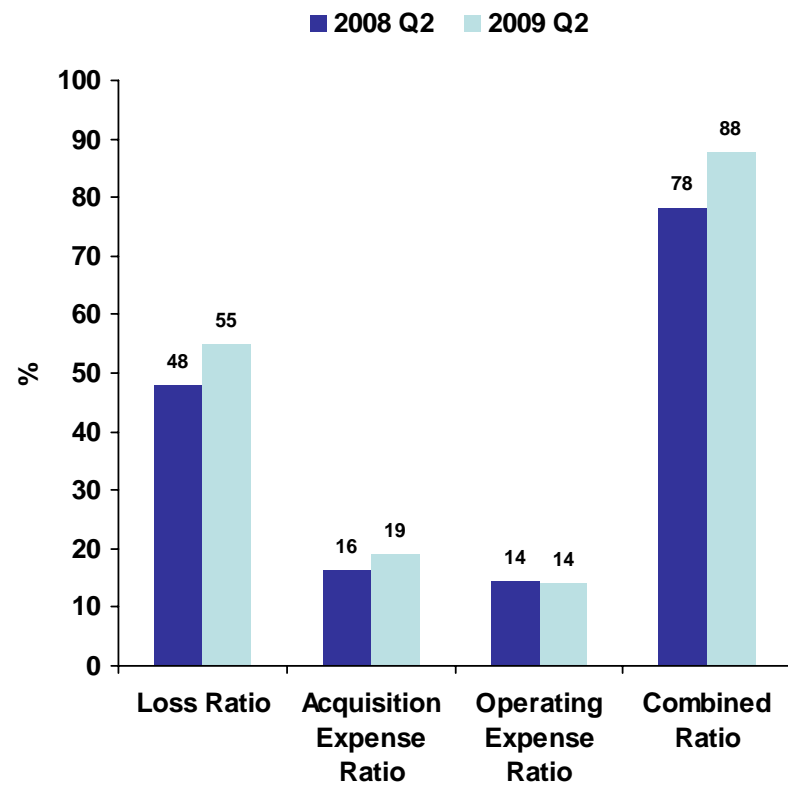


Key Performance Metrics: Q2 2009

Revenues

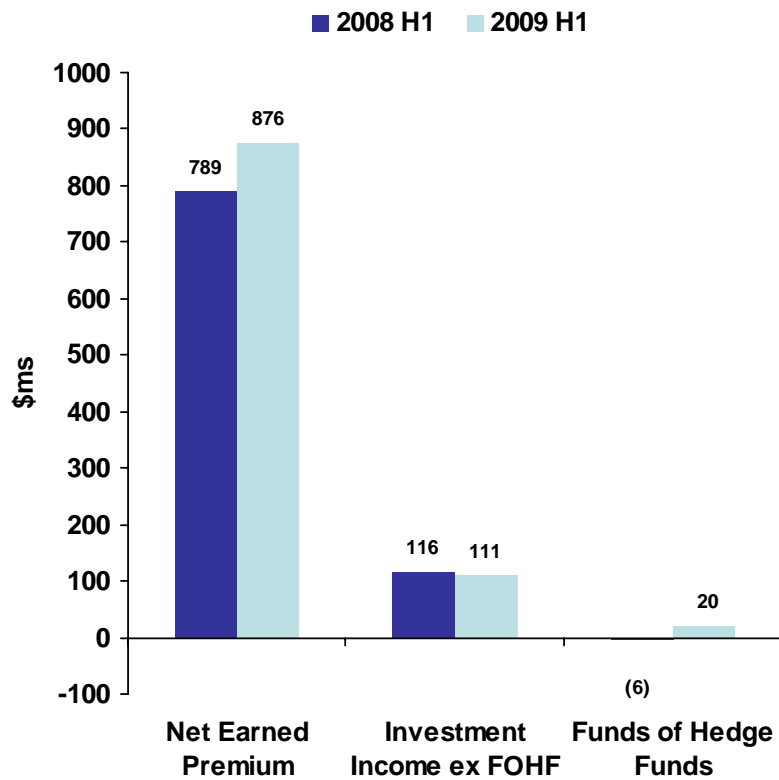


Ratio Analysis

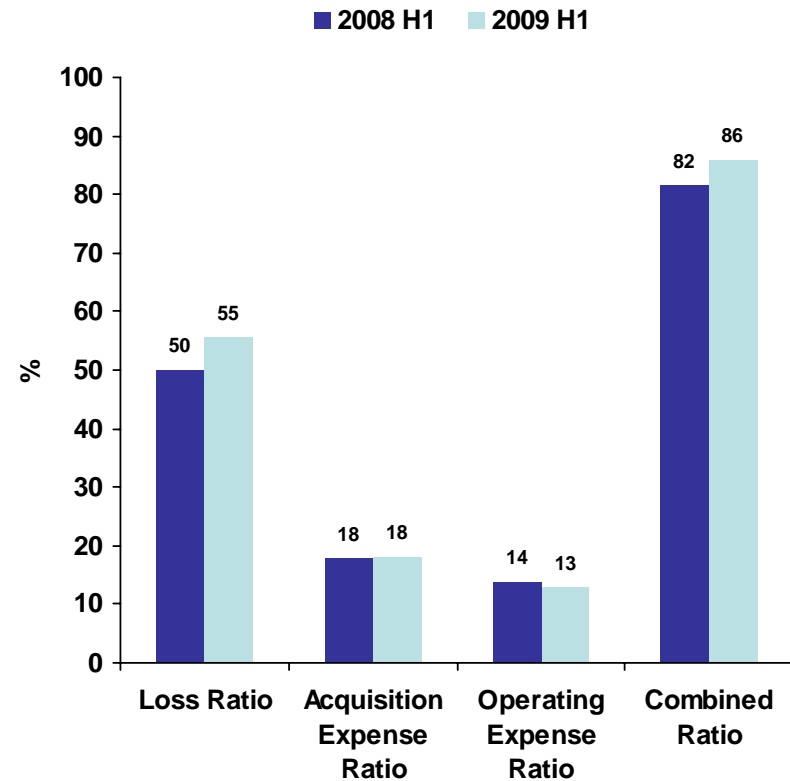


Key Performance Metrics: H1 2009

Revenues

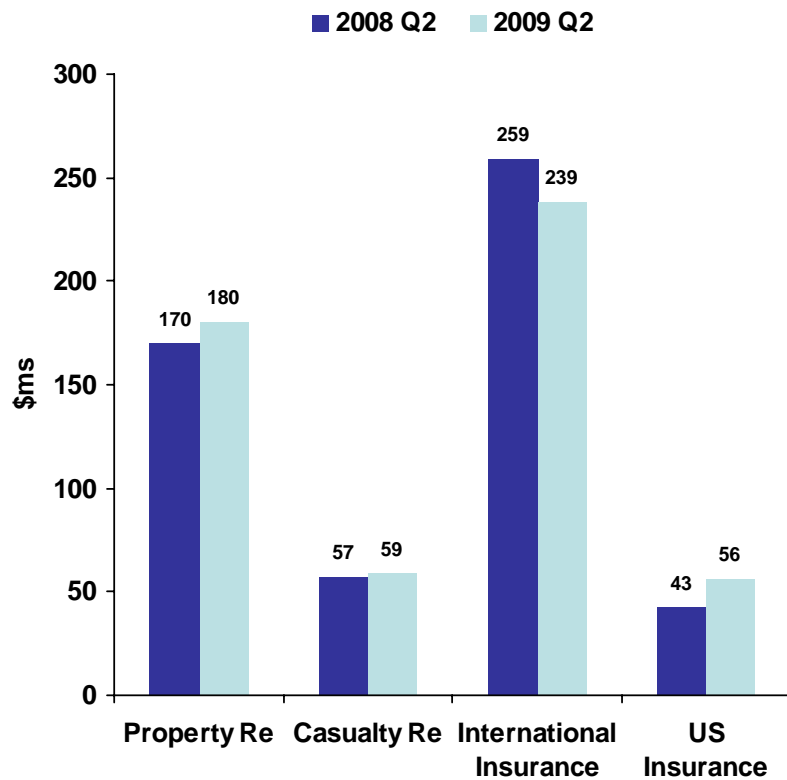


Ratio Analysis

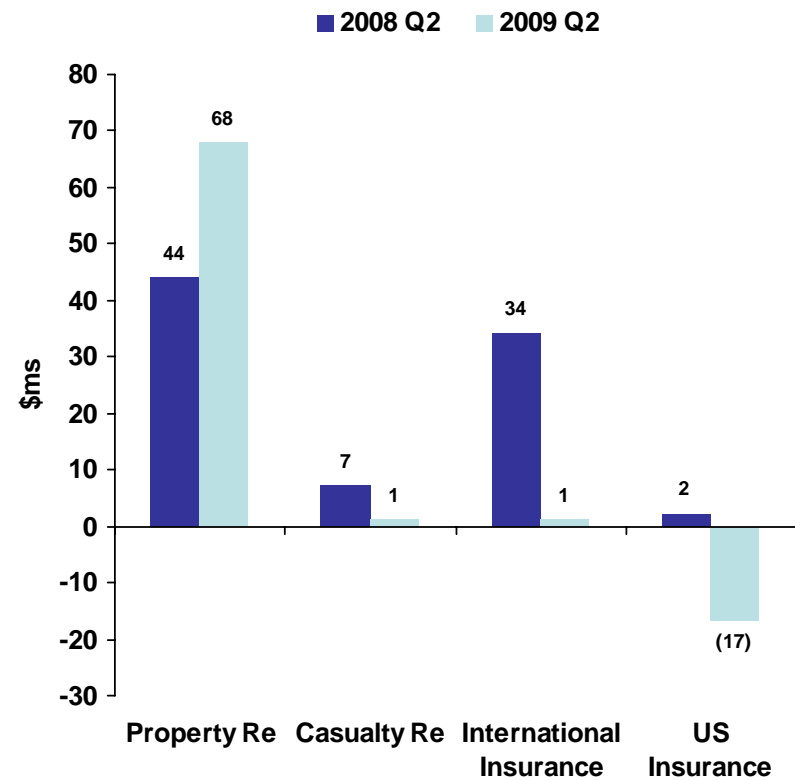


Results by Business Segment: Q2 2009

GWP



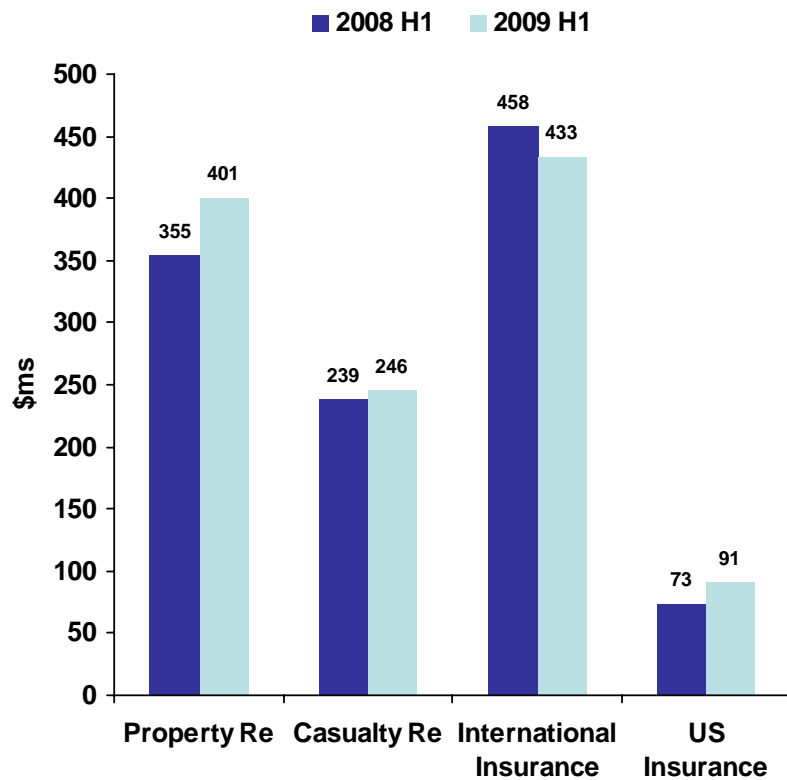
Underwriting Income*



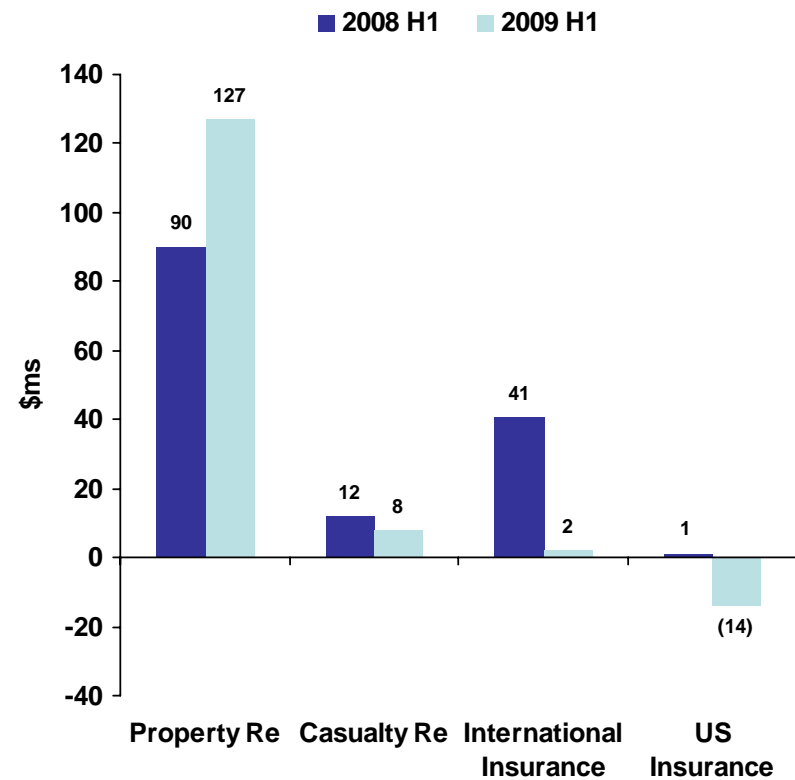
(*) Underwriting income is calculated as underwriting revenues, less underwriting expenses.

Results by Business Segment: H1 2009

GWP



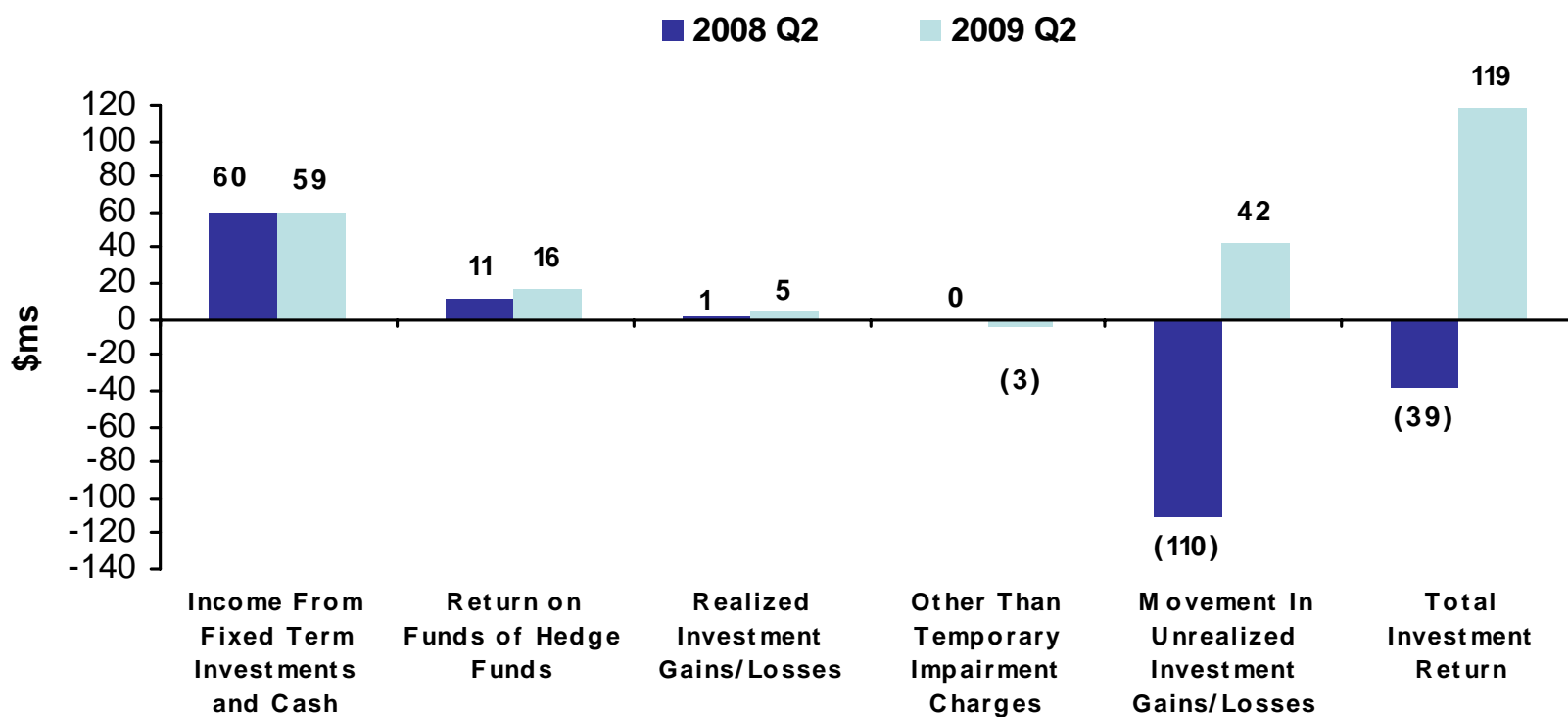
Underwriting Income*



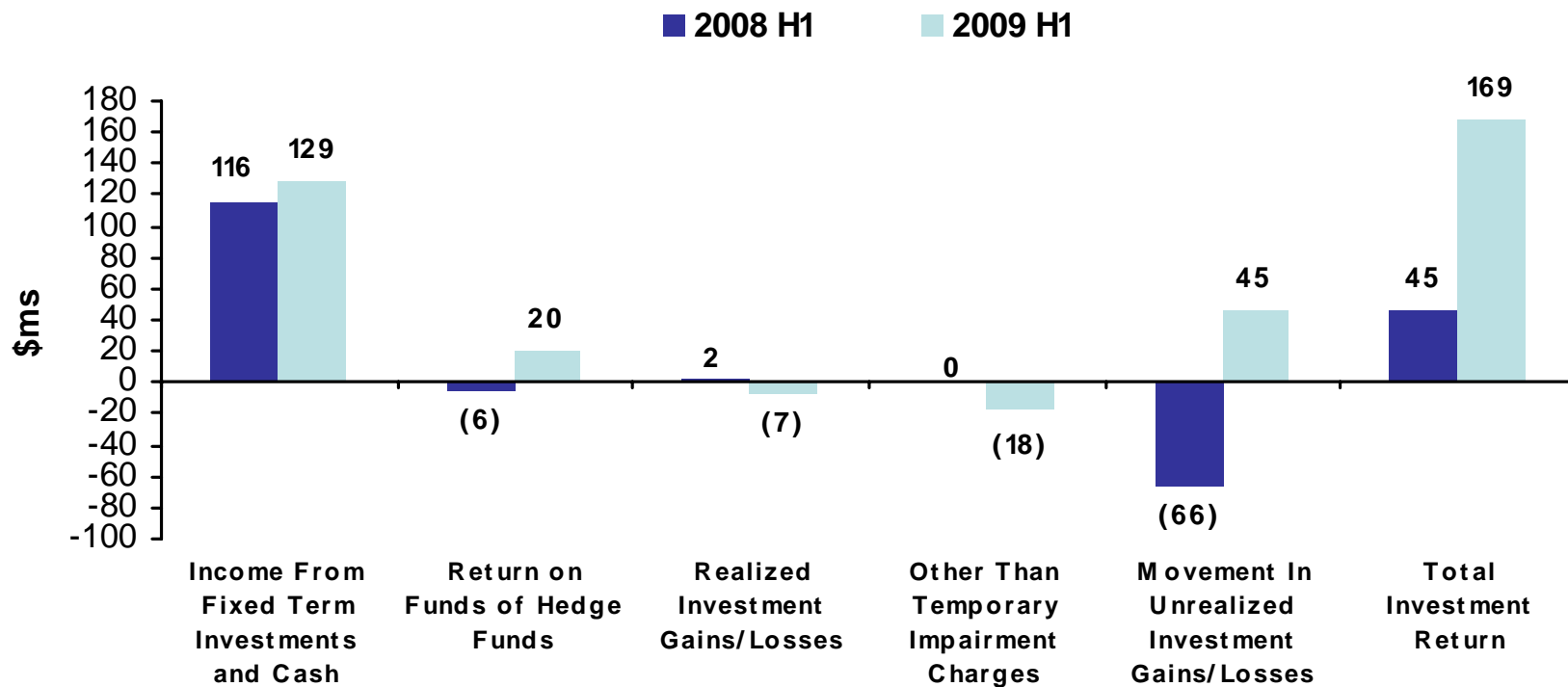
(*) Underwriting income is calculated as underwriting revenues, less underwriting expenses.

Financial Highlights: Total Investment Return


Q2 2009



Financial Highlights: Total Investment Return H1 2009



Business Performance and Market Outlook: Key

Key	Performance	Absolute Pricing	Relative Price Movement	Terms and Conditions	Volume change	Absolute Scale	Outlook
	1	2	3	4	5	6	7
	Excellent	Excellent	Significantly Up	Excellent	Significantly Up	Very significant	Excellent
	Good	Good	Up	Good	Up	Significant	Good
	Satisfactory	Satisfactory	Flat	Satisfactory	Flat	Medium	Satisfactory
	Of Concern	Of Concern	Down	Of Concern	Down	Small	Of Concern
	Unsatisfactory	Unsatisfactory	Significantly Down	Unsatisfactory	Significantly Down	Very Small	Unsatisfactory