



Aspen Insurance Holdings Limited

Chris O’Kane
Chief Executive Officer

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Chief Financial Officer

November/December 2009 Investor Presentation



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.

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2. Review of Underwriting Platforms and Strategy
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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

- \$2bn market cap as at October 30, 2009
 - \$3.2bn of total capital, as of September 30, 2009
 - Ratings of A (S&P), A2 (Moody's) and A (AM Best) for Aspen UK and Aspen Bermuda
 - Diluted BVPS increased 26.2% since September 30, 2008 and 17.7% since December 31, 2008*

- \$2.0bn Gross Written Premium in 2008; estimate \$2.0bn +/- 5% GWP for 2009**
 - 56% Reinsurance, 44% Insurance (2009e)***
 - 52% Property, 48% Casualty (2009e)***

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 minimize correlated risks
- Significant reduction in exposure to natural cats since 2005; 1-in-100 year tolerance of 17.5% of total shareholders' equity vs. 25% in 2005

Prudent Stewards of Capital

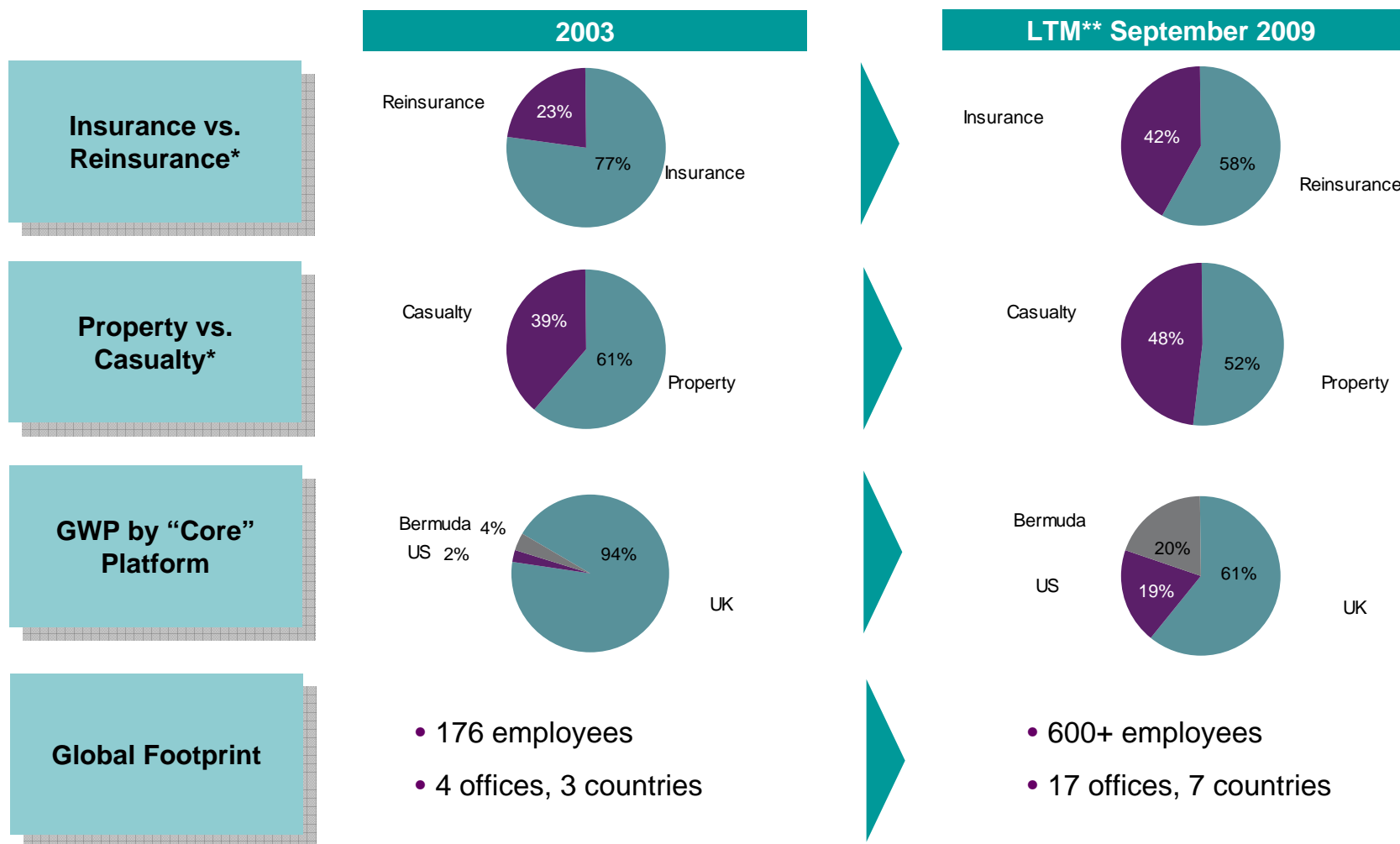
- Focus on returns rather than premium growth
- Conservative investment portfolio
- Will return capital to shareholders if return objectives cannot be met – \$689m returned to shareholders since inception

Results

Book Value Per Share 15.6% CAGR over last 12 Quarters



Platform Evolution: Focus on Diversification



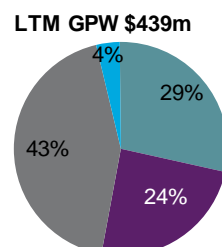
Balanced Business Lines, Diversified Production and Increased Global Presence



Review of Core Underwriting Platforms

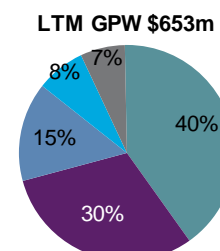
Gross Written Premium By Line of Business ^(a)

Casualty Reinsurance



- US Casualty (US Office)
- US Casualty (London office)
- International Casualty
- Casualty/Facultative

Property Reinsurance



- Catastrophe
- Pro Rata
- Risk Excess
- Credit and Surety
- Facultative

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

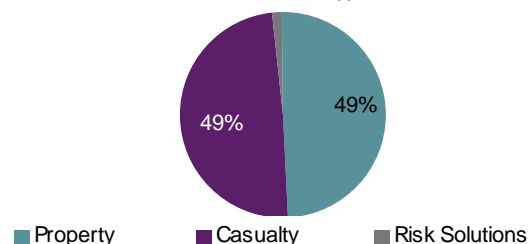


Review of Core Underwriting Platforms - Continued

Gross Written Premium By Line of Business (a)

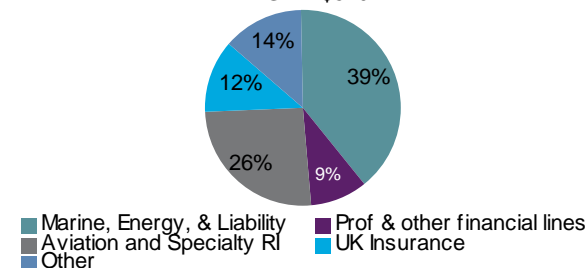
U.S. Insurance

LTM GPW \$158m
2%



International Insurance

LTM GPW \$846m



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

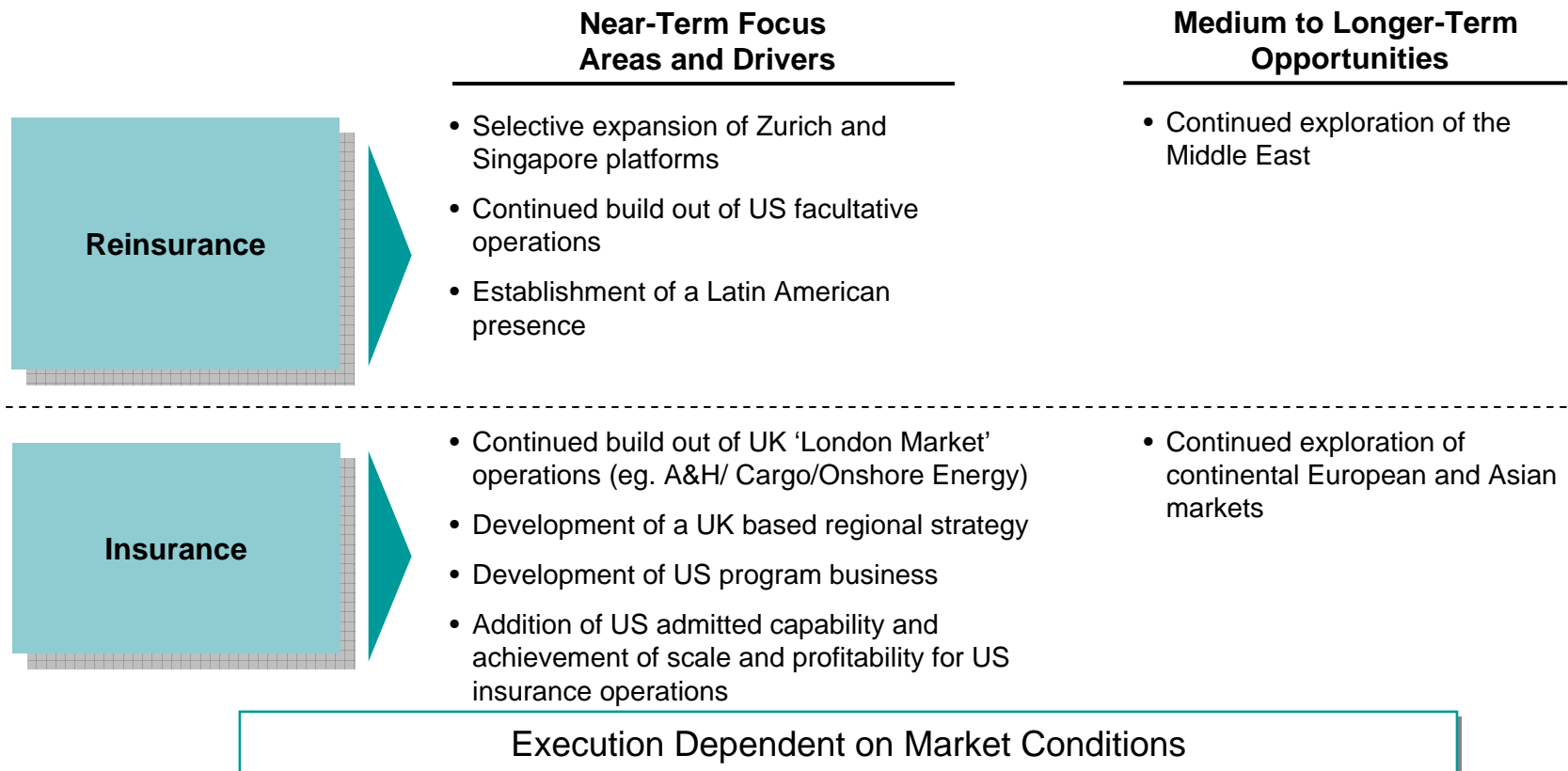
- Casualty pricing under pressure with rate improvement on CAT exposed property lines only
- New head of US Insurance tasked with achieving scale and building profitable US business
 - Continued repositioning of E&S property portfolio
 - Addition of admitted capability

- 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

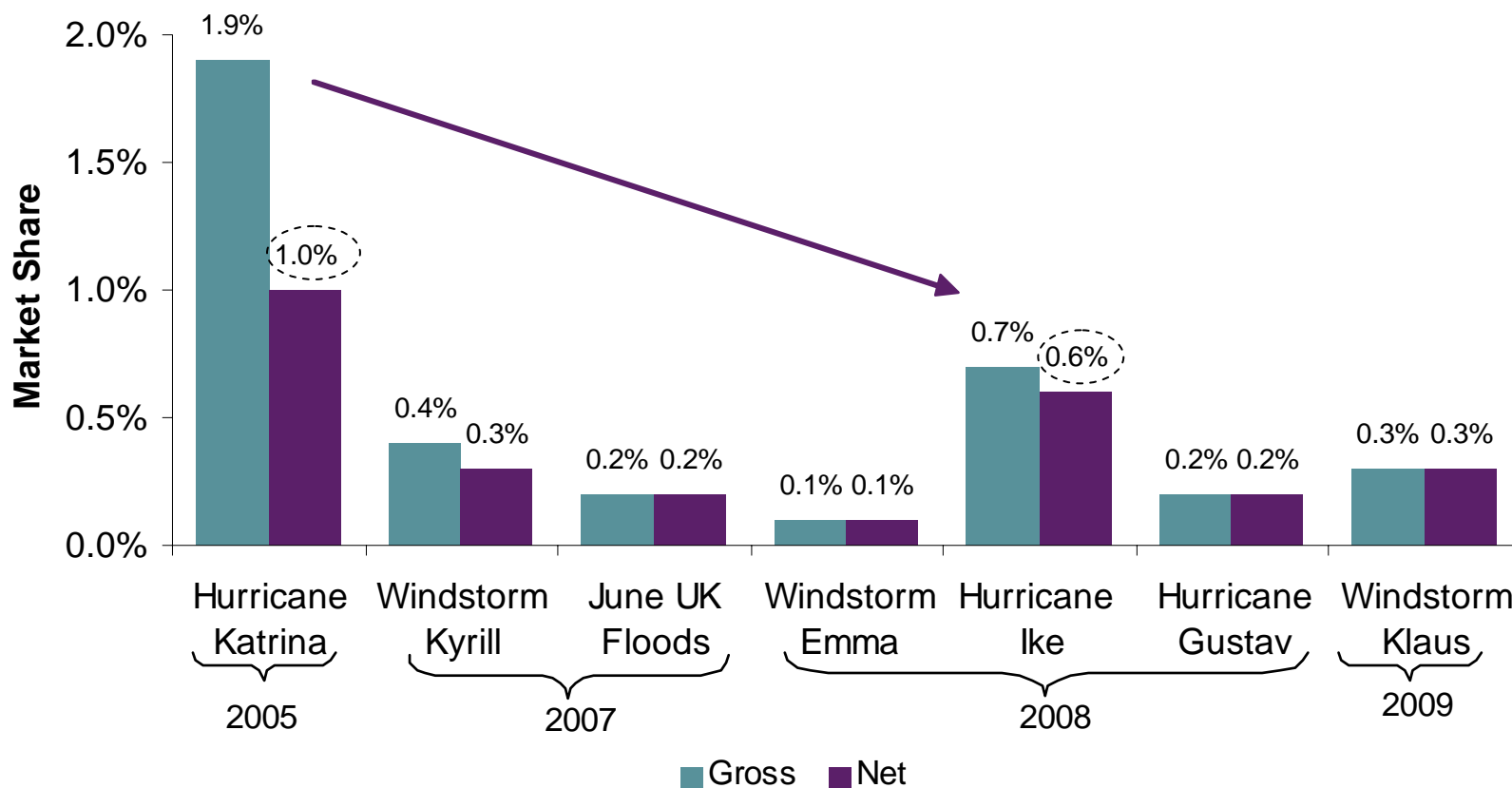
- Experience and judgment are critical to success – expertise can be rewarded
- Preference for niche lines where scale economies are less relevant
- Price not sole determinant of purchasing decision



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



Property Reinsurance Loss Event Market Share



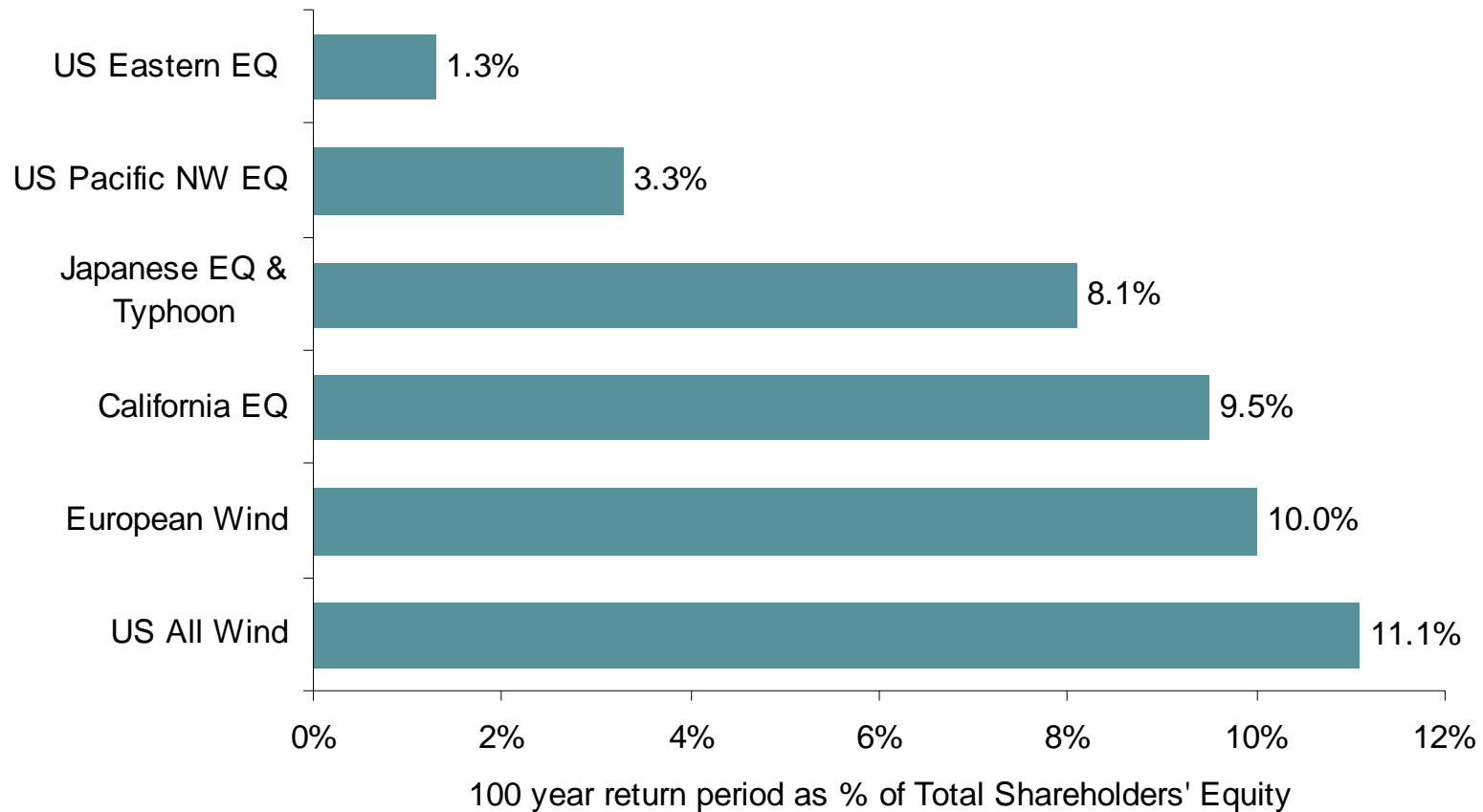
Significant Reduction in Share of Natural Catastrophe Losses Reflecting Repositioning of Cat Book Post 2005 Hurricanes

Major Peril Zones:

Aspen's Modelled Worldwide Natural Catastrophe Exposures



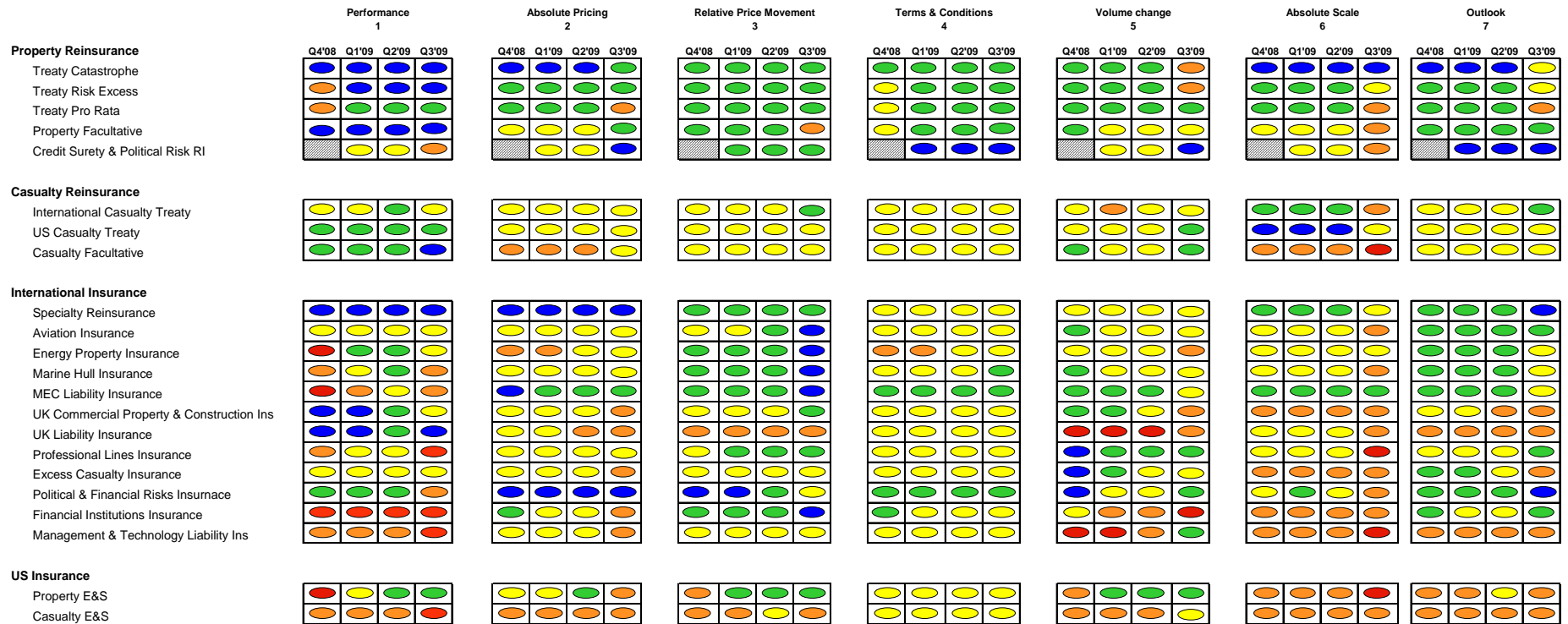
Aspen's Group Risk Tolerance for a 1-in-100 Year Event is 17.5% of Total Shareholders' Equity



Business Performance and Market Outlook Q3'09*



Information reflecting Aspen's portfolios



*MEC - Marine, Energy & Construction

1 - 12 months rolling RORAC

3 - Relative Price Movement for all in-force renewed contracts

5 Change in rolling GWP for last 4 quarters vs. rolling GWP from previous 4 quarters

2 - Ratio of Actual to Technical (or modelled) price

4 - Terms and Conditions

6 - Contribution of estimated reforecast profit

7 - Outlook

7 - Outlook

2009 Q3 Results Highlights



Key Industry Themes

- Hard market in cat exposed property lines with modest hardening in other property business
- Energy related liability, marine hull, aviation and financial institutions 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

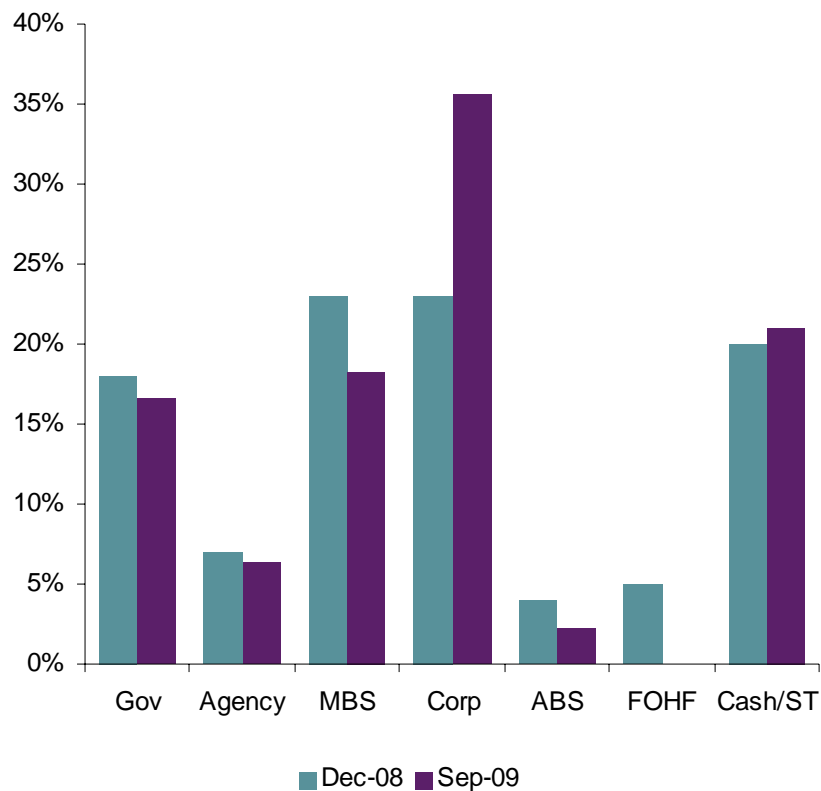
- Increase in diluted BVPS of 8.9% during Q3 2009 and 26.2% over Q3 2008 against a backdrop of market turmoil*
- Annualized total return on investments for the quarter of 11.4%
- Overall combined ratio for the quarter of 80.3%
- Increase in GWP of 11.1% compared to Q3 08 reflecting benefits of increasing diversification (product and platform)
- Annualized Operating ROE of 19.2%*

Strong Performance Given Continued Challenging Market Conditions

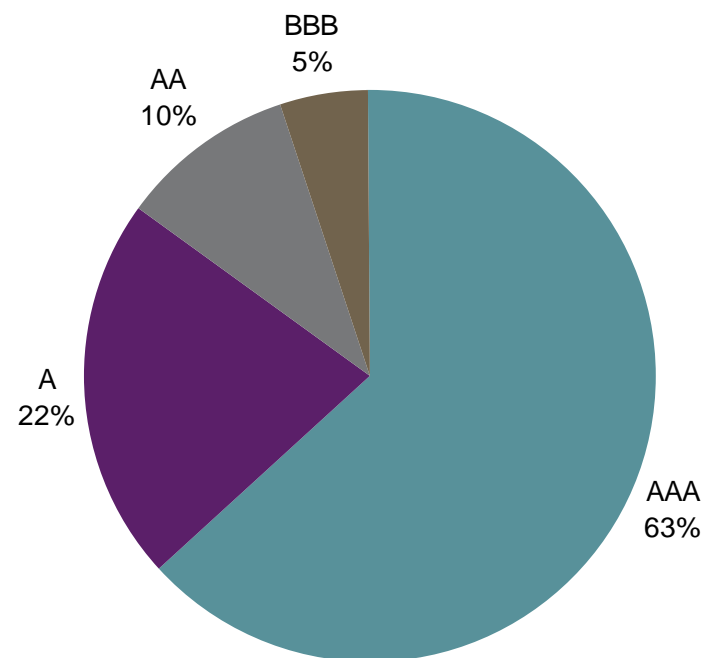
Liquidity and Capital Position: Diversified, Conservative Investment Portfolio*



Asset Class Allocation



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



73% of the Fixed Income Available-for-Sale Portfolio 'AA' or Better, Average Fixed Income 'AA+'



Pro-active Management of Investment Portfolio

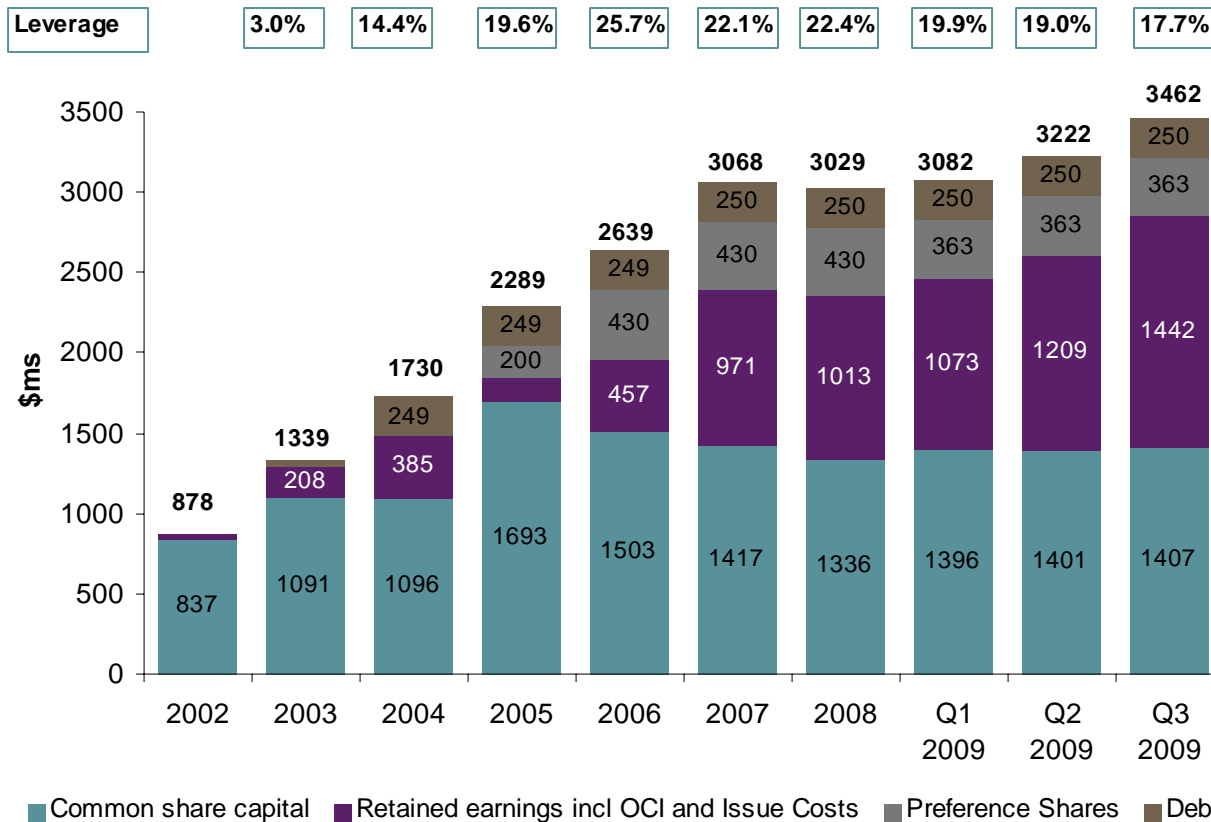
2007	<ul style="list-style-type: none">• Decision to purchase only agency rated paper in RMBS sector; portfolio 95% agency rated
2008	<ul style="list-style-type: none">• Fixed income portfolio well positioned in 2007/2008• Continued strategy of investing in high quality securities at attractive yields<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 at end of 2008
2009	<ul style="list-style-type: none">• Maintain fixed income portfolio duration between 2.5 years to 3.5 years (currently 3.3 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 with effect at end of June 2009, reinvesting proceeds into high grade credit

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

Strong Balance Sheet



Capital Structure and Financial Leverage



- \$689m 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

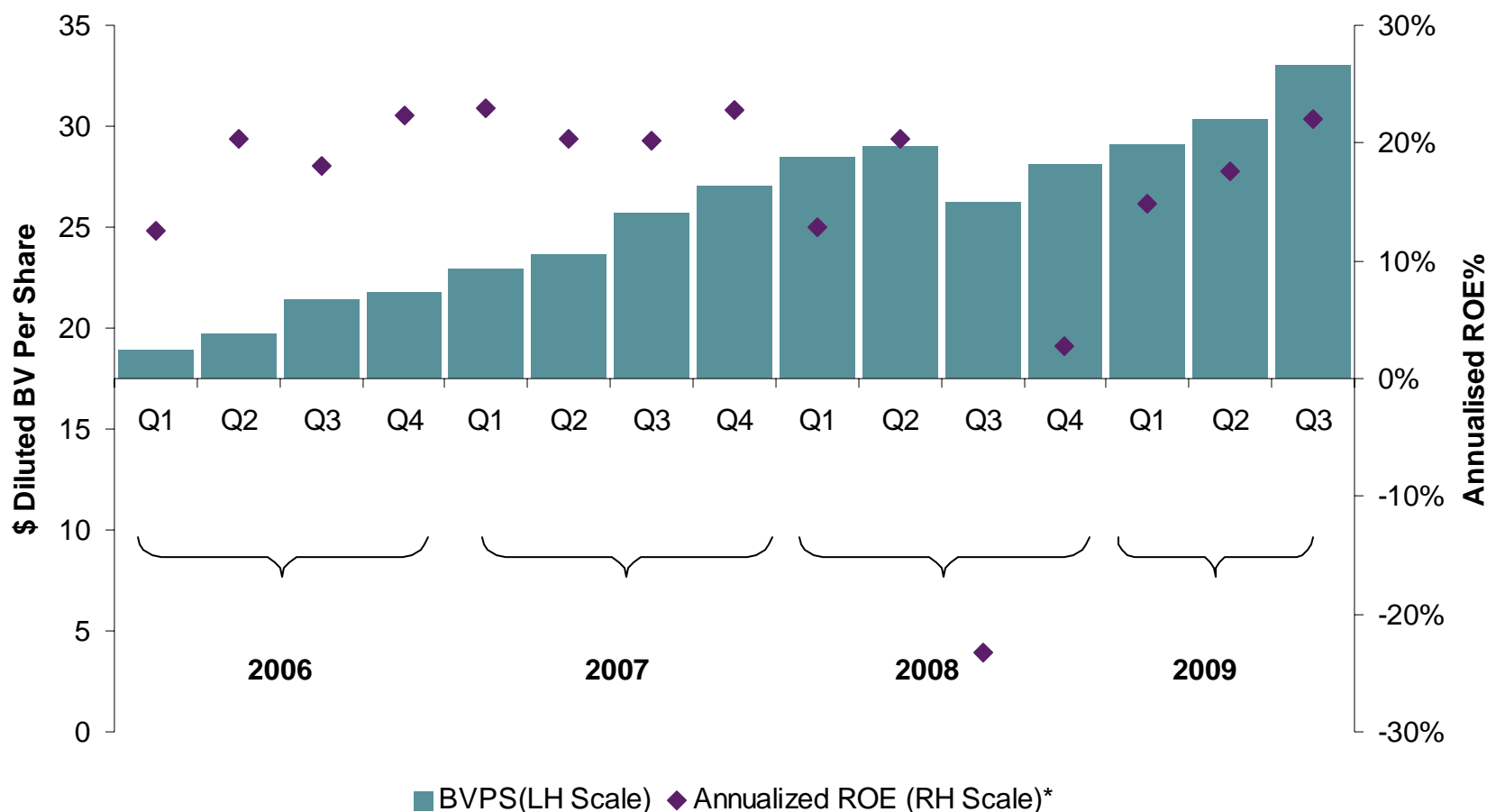
Capital Management: Approach

- A highly cyclical business requires active capital management
- Capital requirements based on
 - Business needs & opportunities
 - Rating Agencies
 - Regulatory Requirements
- Strategy of diversification through addition of non-correlating product lines and an expanding geographic footprint when market conditions are right
- Return of capital to shareholders can present an attractive alternative
- Continuing to assess opportunities and capital requirements for 2010

We Do Not Intend to Trade on an Over-Capitalized Basis



Growth in Book Value Per Share and ROE



Diluted BVPS has increased 26.2% since September 30, 2008 and 17.7% since December 31, 2008

(*) 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

Conclusions

- Strong performance for first nine months of 2009 despite continued challenging market conditions
 - Increased diluted BVPS by 17.7%*
 - Generated total return on investments of 7.6%
- Strong balance sheet and positive cash flow
 - Positive operating cash flow of \$489.1 million in first nine months of 2009
 - Debt to total capital ratio of 7.2% as at September 30, 2009
- Conservative investment portfolio
 - Average credit quality of AA+
 - Net unrealised gains at the end of Q3 2009 of \$234.3 million
 - Total invested assets, including accrued interest and cash, of \$6.6 billion as at September 30, 2009
- Well positioned in key lines of business experiencing favorable 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
 - Financial Highlights Q3 & YTD 2009

Fixed Income Portfolio by Asset Type

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

Cash, Short Term Securities and FOFH		Government/ Agency		Structured Securities		Unsecured Credit	
Short Term Securities	431.6	US Government	614.3	Asset backed Securities	145.3	Corporate Bonds	1,618.8
Cash and Cash Equivalents	948.8	Agency Debentures	414.4	Agency Rated Mortgage backed securities (GNMA, FNMA, FHLB)	962.9	FDIC Guaranteed Corporate bonds	148.5
Other Investments (Cartesian Iris)	25.9	Foreign Governments	450.2	Non-Agency Rated Mortgage-backed securities		Foreign corporates	569.0
Hedge Funds Receivable	16.3			-CMBS	189.6	Municipal bonds	22.8
				-RMBS	48.5		
Q3 2009	1,422.6		1,478.9		1,346.3		2,359.1
Q2 2009	1,410.4		1,448.8		1,399.6		2,095.6

73% of the Fixed Income Portfolio 'AA' or Better, Total Invested Assets Average 'AA+'

Portfolio Ratings

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

Investment	Ratings				Book Value	Book Value %	Unrealised Pre-Tax Position
	AAA	AA	A	BBB			
U.S. Government	100%	0%	0%	0%	588.3	12%	26.0
Agency securities	99%	1%	0%	0%	387.7	8%	26.7
Foreign governments	92%	6%	1%	1%	433.4	9%	16.8
Asset-backed securities	100%	0%	0%	0%	139.7	3%	5.6
Agency Mortgage-backed securities	100%	0%	0%	0%	920.1	18%	42.8
Commercial Mortgage-backed securities	88%	1%	11%	0%	191.2	4%	(1.6)
Residential Mortgage-backed securities	32%	0%	2%	66%	41.2	1%	7.3
Corporate bonds	9%	20%	61%	10%	1,536.4	31%	82.4
FDIC Guaranteed Corporate Bonds	100%	0%	0%	0%	145.4	3%	3.1
Foreign Corporate bonds	42%	27%	23%	8%	544.9	11%	24.1
Municipal bonds	24%	32%	44%	0%	21.7	0%	1.1
Q3 2009 Total Portfolio	63%	10%	22%	5%	4,950.0	100%	234.3
Q2 2009 Total Portfolio	66%	9%	20%	4%	4,824.7	100%	119.3

Gross Unrealised Gains and Losses

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

Issuer	Market Value \$	Gross Gains \$	Gross Losses \$	September 30, 2009 Net Unrealized Gains/Losses	June 30, 2009 Net Unrealized Gains/Losses
U.S. Government	614.3	26.6	(0.6)	26.0	19.8
Agency securities	414.4	27.1	(0.4)	26.7	21.2
Foreign governments	450.2	17.0	(0.2)	16.8	15.2
Asset-backed securities	145.3	5.8	(0.2)	5.6	2.6
Agency Mortgage-backed securities	962.9	42.9	(0.1)	42.8	35.1
Commercial Mortgage-backed securities	189.6	3.2	(4.8)	(1.6)	(15.3)
Residential Mortgage-backed securities	48.5	8.0	(0.7)	7.3	(2.7)
Corporate bonds	1,618.8	83.7	(1.3)	82.4	28.3
FDIC Guaranteed Corporate bonds	148.5	3.1	0.0	3.1	2.4
Foreign Corporate bonds	569.0	24.3	(0.2)	24.1	12.7
Municipal bonds	22.8	1.1	0.0	1.1	0.0
Total Portfolio	5,184.3	242.8	(8.5)	234.3	119.3

Corporate Sector Allocations



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

Investment	Book Value	Market Value	September 30, 2009 Net Unrealized Gains/Losses	June 30, 2009 Net Unrealized Gains/Losses
U.S. Banks	424.1	438.5	14.4	(0.2)
Foreign Banks	317.2	328.0	10.8	5.9
Oil, Gas & Electric	286.1	300.9	14.8	6.4
Other Finance	203.8	210.8	7.0	2.7
Healthcare	170.5	183.3	12.8	7.4
Telephone & Comms	162.2	173.6	11.4	5.9
Security Brokerage	166.3	175.2	8.9	1.3
Computers	103.4	109.9	6.5	3.8
Other	393.1	416.1	23.0	10.2
Q3 2009 Total Corporate & Foreign Corporate	2,226.7	2,336.3	109.6	43.4

Financial Highlights: Q3 2009



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

Quarter Ended September 30	2009	2008	Change
Gross Written Premiums	490.3	441.3	11.1%
Net Written Premiums	462.1	403.8	14.4%
Net Earned Premiums	470.9	434.2	8.5%
Underwriting Income	92.5	(101.2)	191.4%
Net Investment Income	58.9	19.3	205.2%
Net Income after Tax	145.8	(126.1)	215.6%
Financial Ratios:			
Loss Ratio	49.9%	95.2%	
Expense Ratio	30.4%	28.1%	
Combined Ratio	80.3%	123.3%	
Annualized Operating ROE*	19.2%	(14.4%)	
Operating EPS*	1.40	(1.02)	237.3%
Diluted Book Value per Share*	33.07	26.21	26.2%

Financial Highlights: Q3 2009 YTD



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

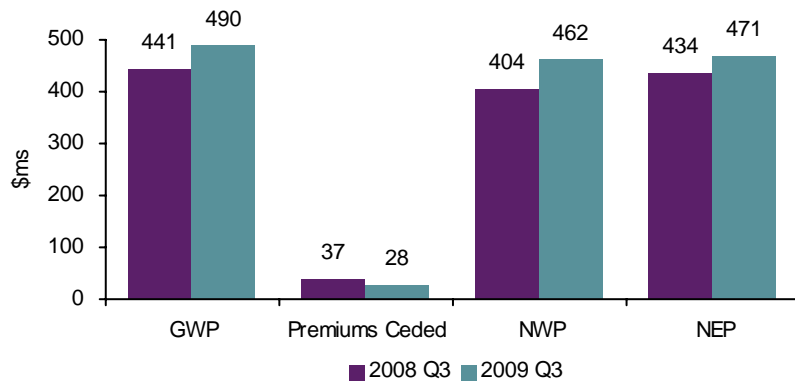
Period Ended September 30	2009	2008	Change
Gross Written Premiums	1,661.4	1,566.3	6.1%
Net Written Premiums	1,453.4	1,429.4	1.7%
Net Earned Premiums	1,346.8	1,223.1	10.1%
Underwriting Income	215.1	42.9	401.4%
Net Investment Income	190.3	128.9	47.6%
Net Income after Tax	347.6	82.0	323.9%

Financial Ratios:

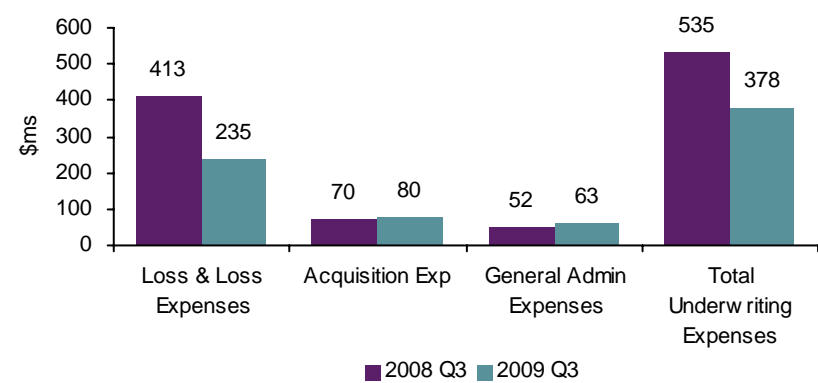
Loss Ratio	53.5%	66.1%	
Expense Ratio	30.5%	30.4%	
Combined Ratio	84.0%	96.5%	
Annualized Operating ROE*	17.7%	6.4%	
Operating EPS*	3.72	1.28	190.6%
Diluted Book Value per Share*	33.07	26.21	26.2%

Financial Highlights: Group Summary Q3 2009

Underwriting Revenues



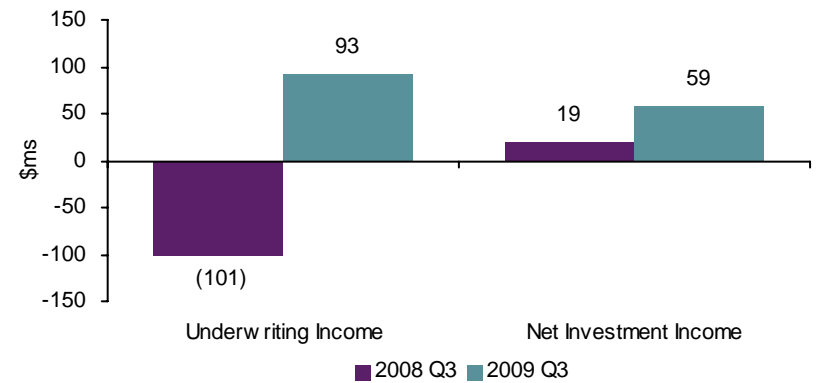
Underwriting Expenses



Income



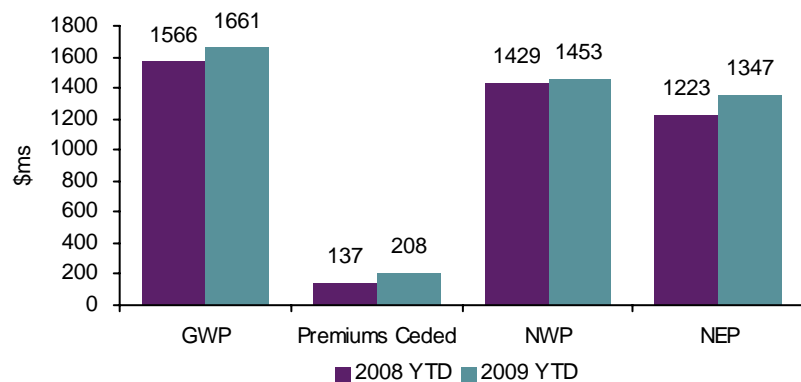
Contribution



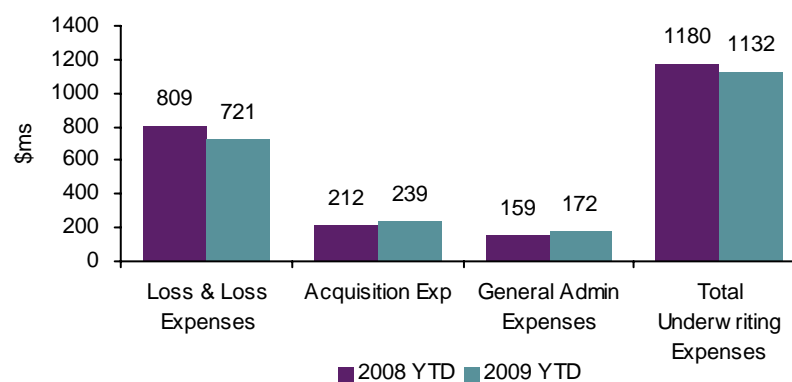


Financial Highlights: Group Summary Q3 2009 YTD

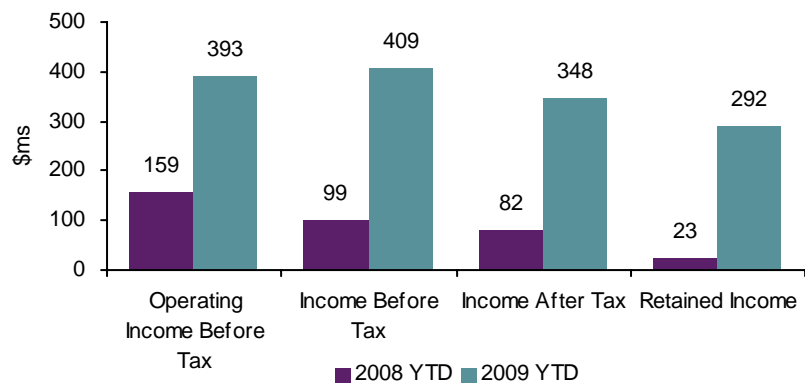
Underwriting Revenues



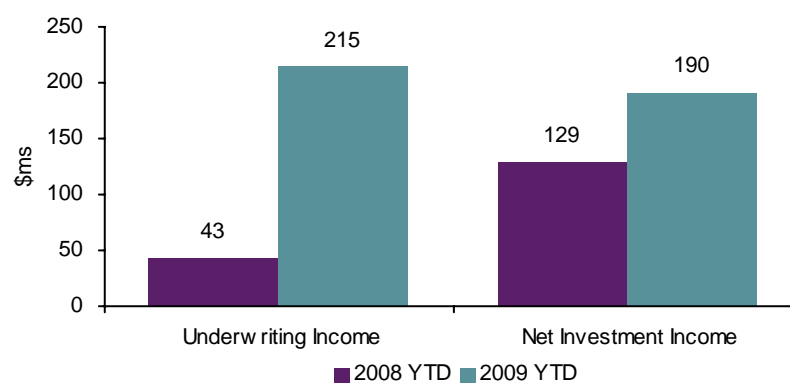
Underwriting Expenses



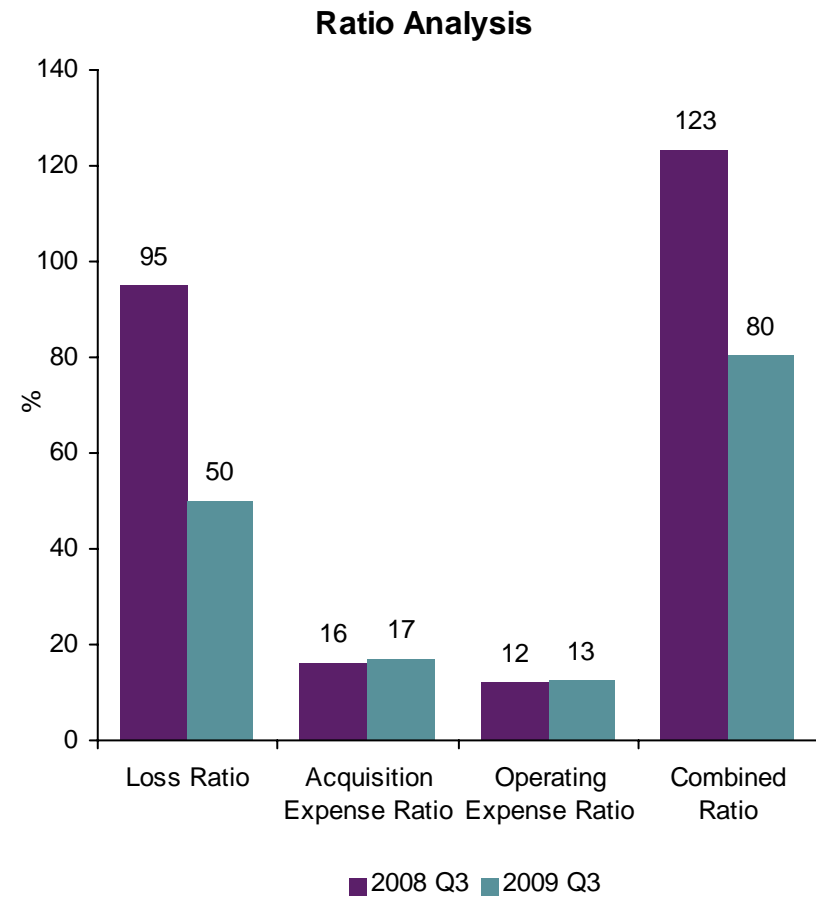
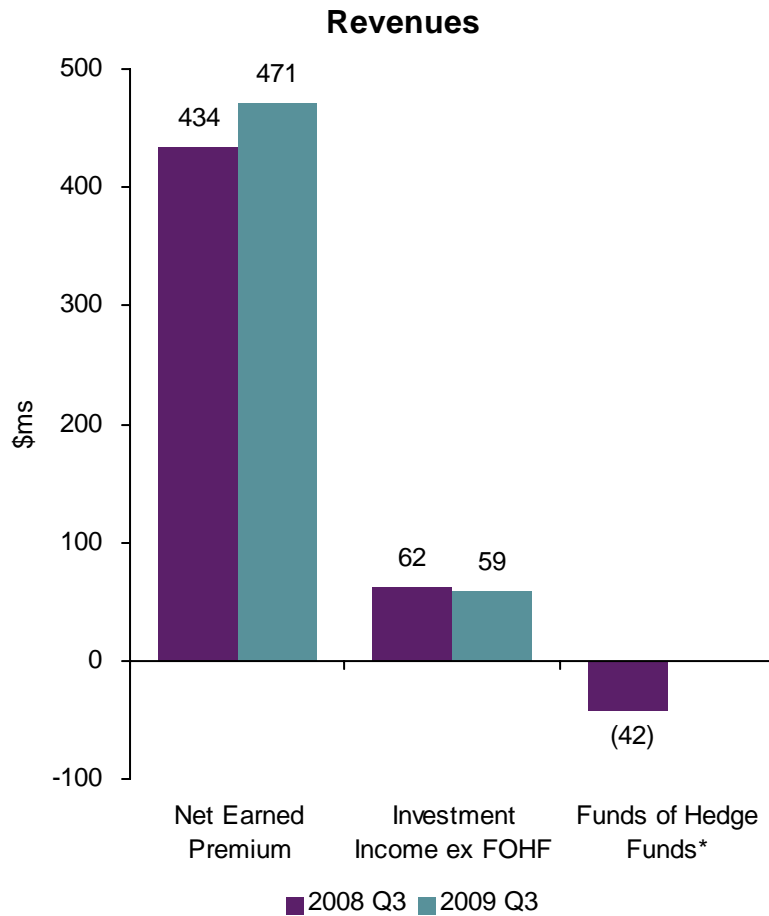
Income



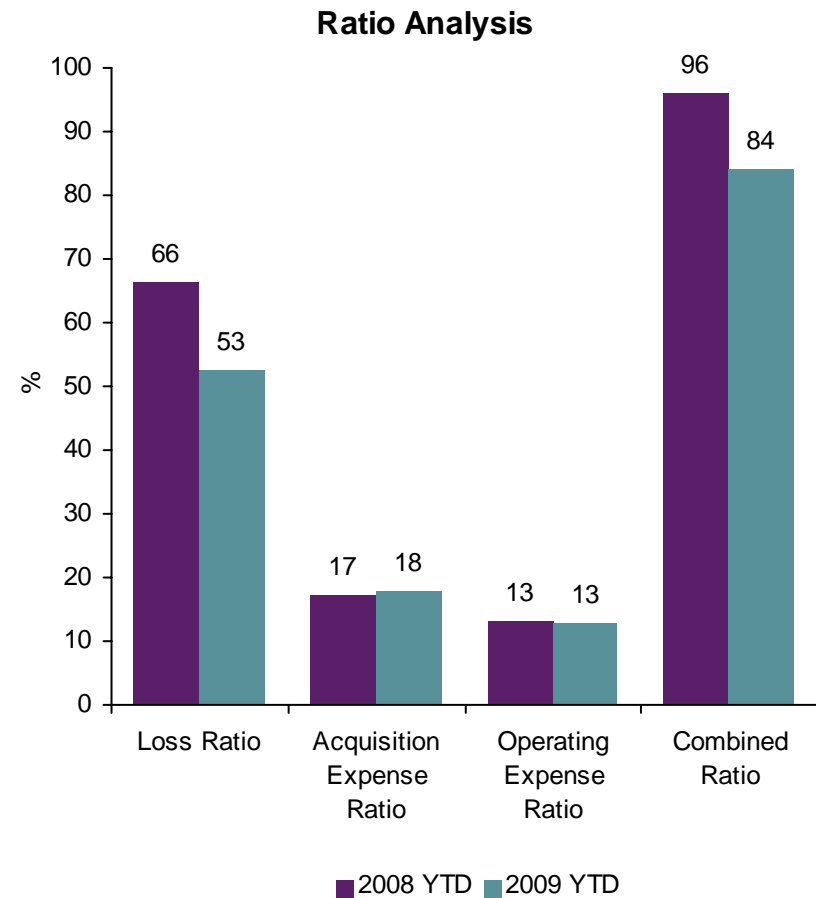
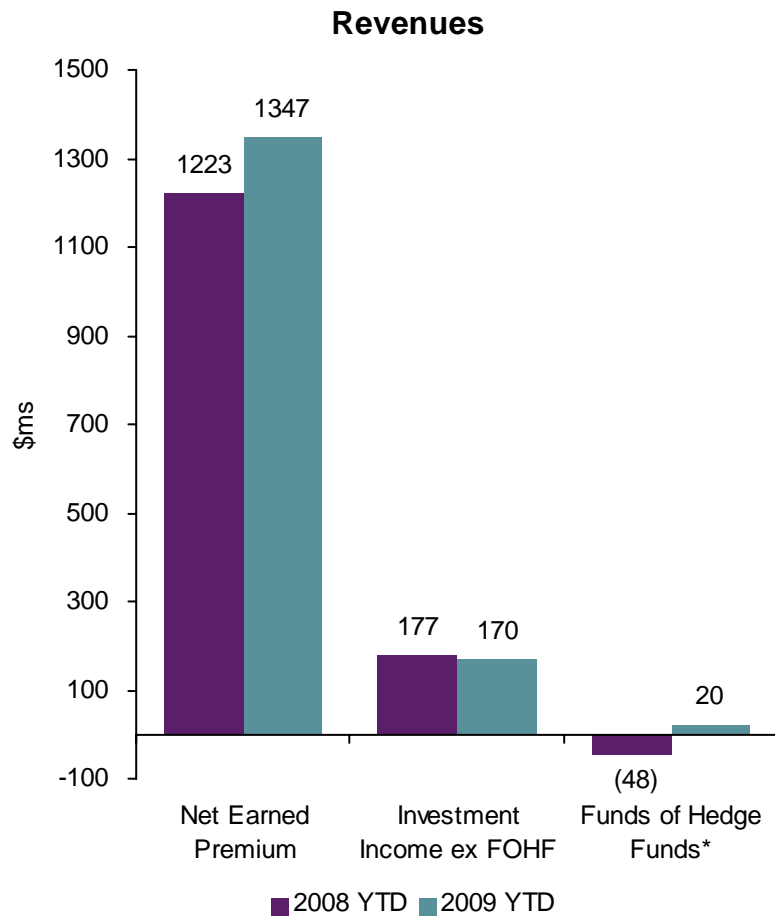
Contribution



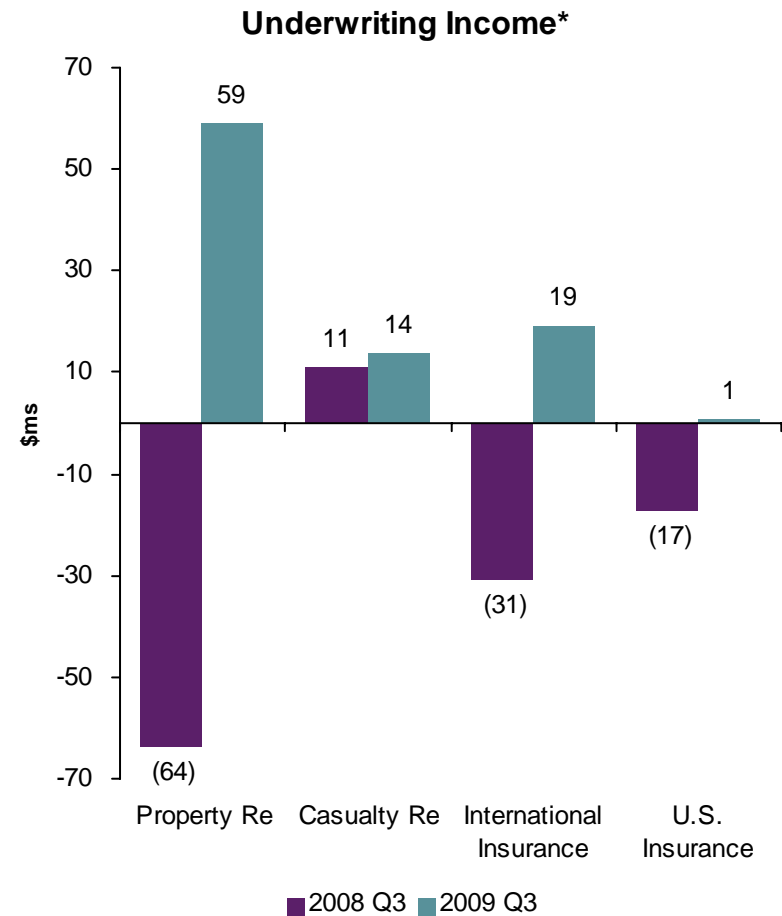
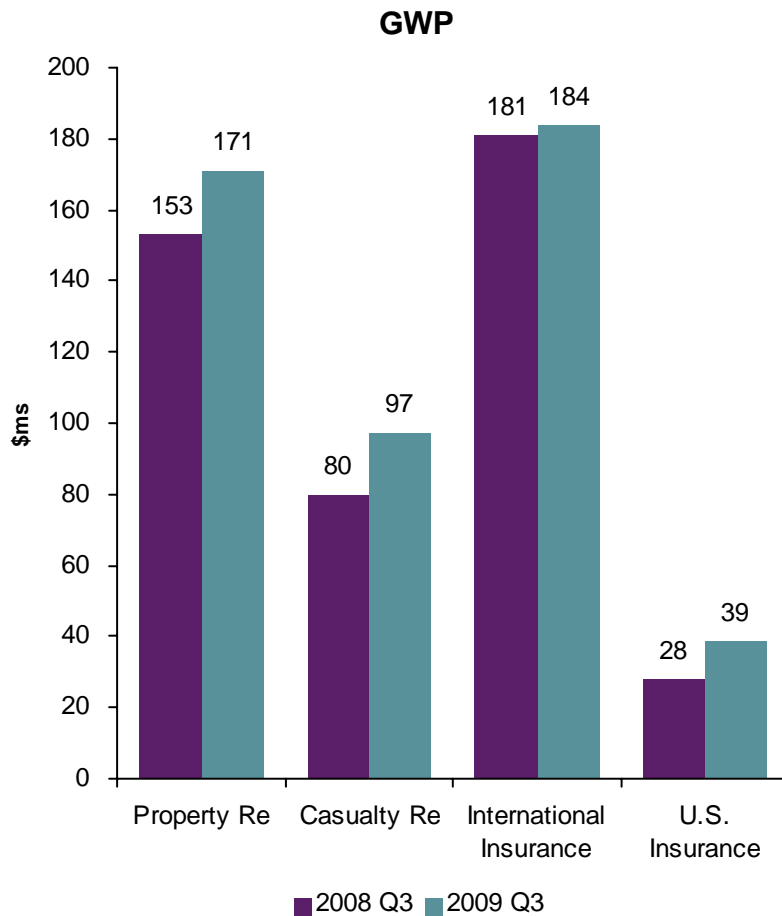
Key Performance Metrics: Q3 2009



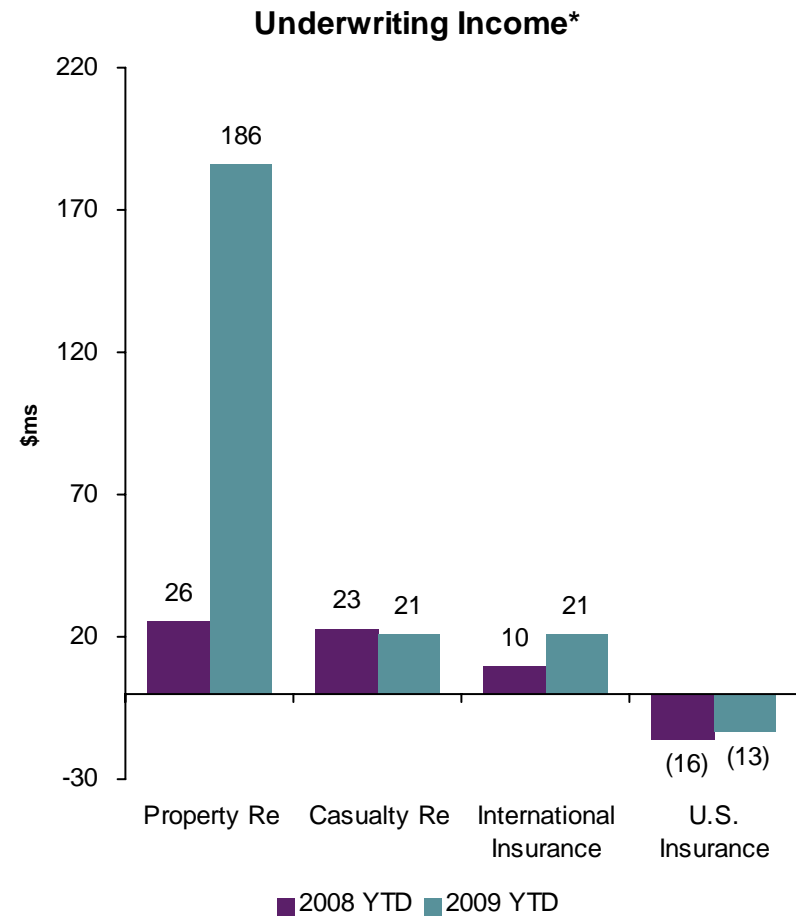
Key Performance Metrics: Q3 2009 YTD



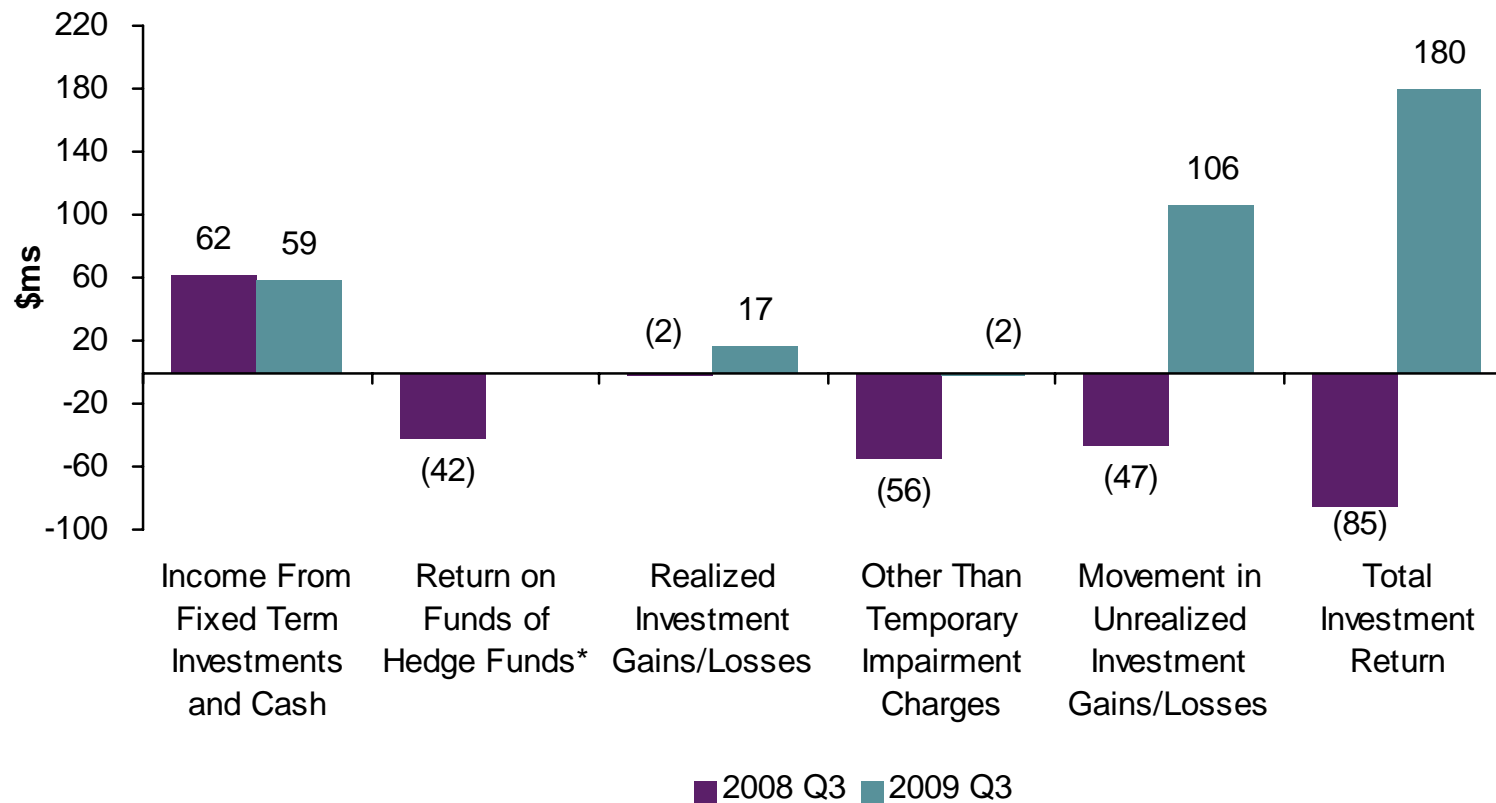
Results by Business Segment: Q3 2009



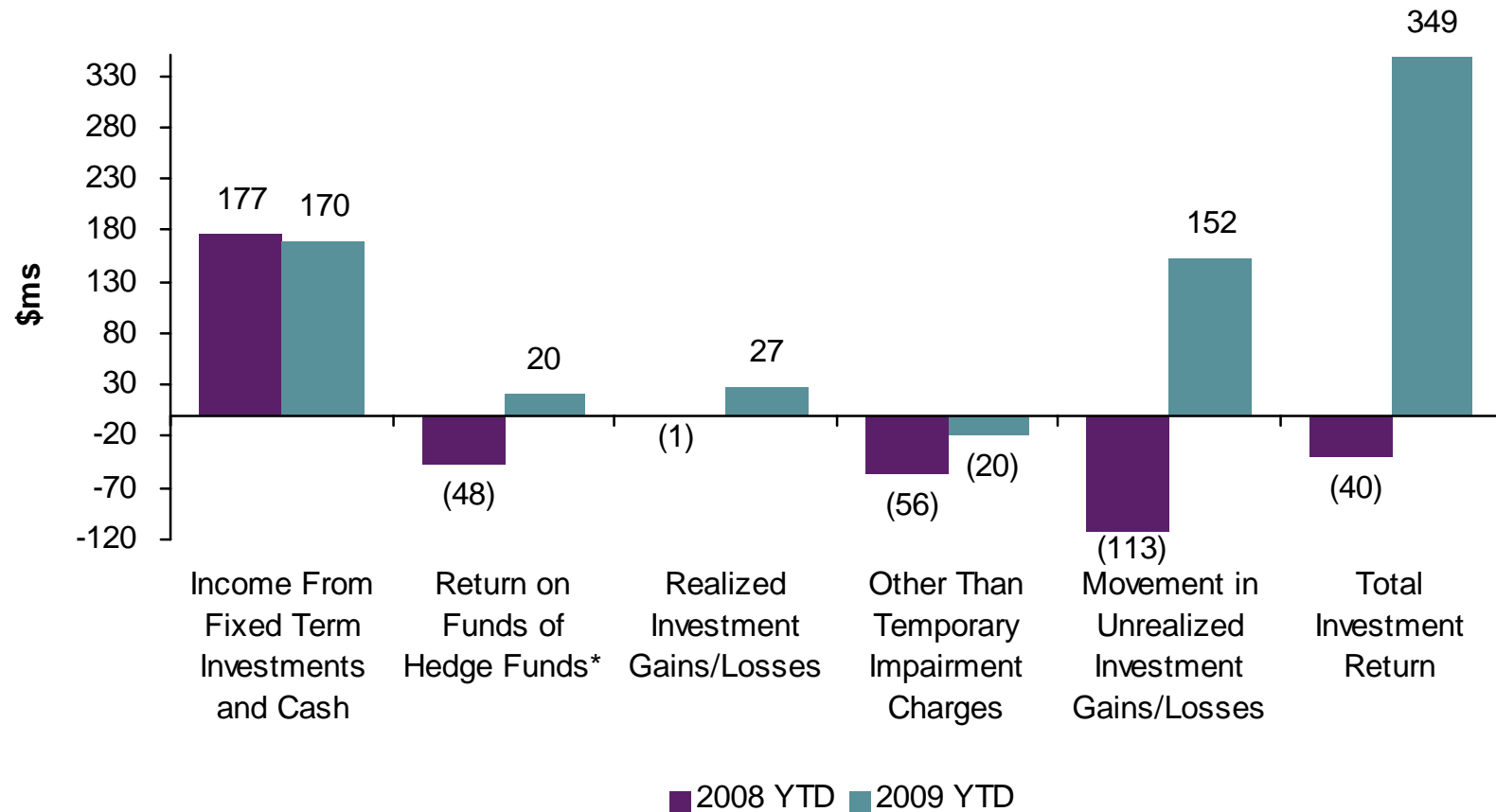
Results by Business Segment: Q3 2009 YTD





Financial Highlights: Total Investment Return – Q3 2009



Financial Highlights: Total Investment Return – Q3 2009 YTD



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