



Aspen Insurance Holdings Limited

February/March 2011 Investor Presentation

Safe Harbor Disclosure



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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.

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This presentation contains written or oral "forward-looking statements" within the meaning of the U.S. federal securities laws. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as "expect," "intend," "plan," "believe," "do not believe," "aim," "project," "anticipate," "seek," "will," "estimate," "may," "continue," "guidance," and similar expressions of a future or forward-looking nature.

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In addition, any estimates relating to loss events involve the exercise of considerable judgment in the setting of reserves 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. The actuarial range of reserves and management's best estimate represents a distribution from our internal capital model for reserving risk based on our then current state of knowledge and explicit and implicit assumptions relating to the incurred pattern of claims, the expected ultimate settlement amount, inflation and dependencies between lines of business. Due to the complexity of factors contributing to the losses and the preliminary nature of the information used to prepare these estimates and reserves, there can be no assurance that Aspen's ultimate losses will remain within the stated amounts.

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Investment Proposition

The Embedded Value in Our Franchise



Underwriting Excellence

'Right' business model

- Niche focused
- Expert based
- Appropriately diversified (Insurance/Reinsurance, Property/Casualty, Geography)

Operational Effectiveness

'Right' Tools

- Significant investment in integrated risk management, actuarial and other quantitative techniques to enhance our business

Talent Management

'Right' People

- Motivation
- Experience
- Appetite to succeed
- Alignment with shareholders (i.e., the right compensation structures)

Agility

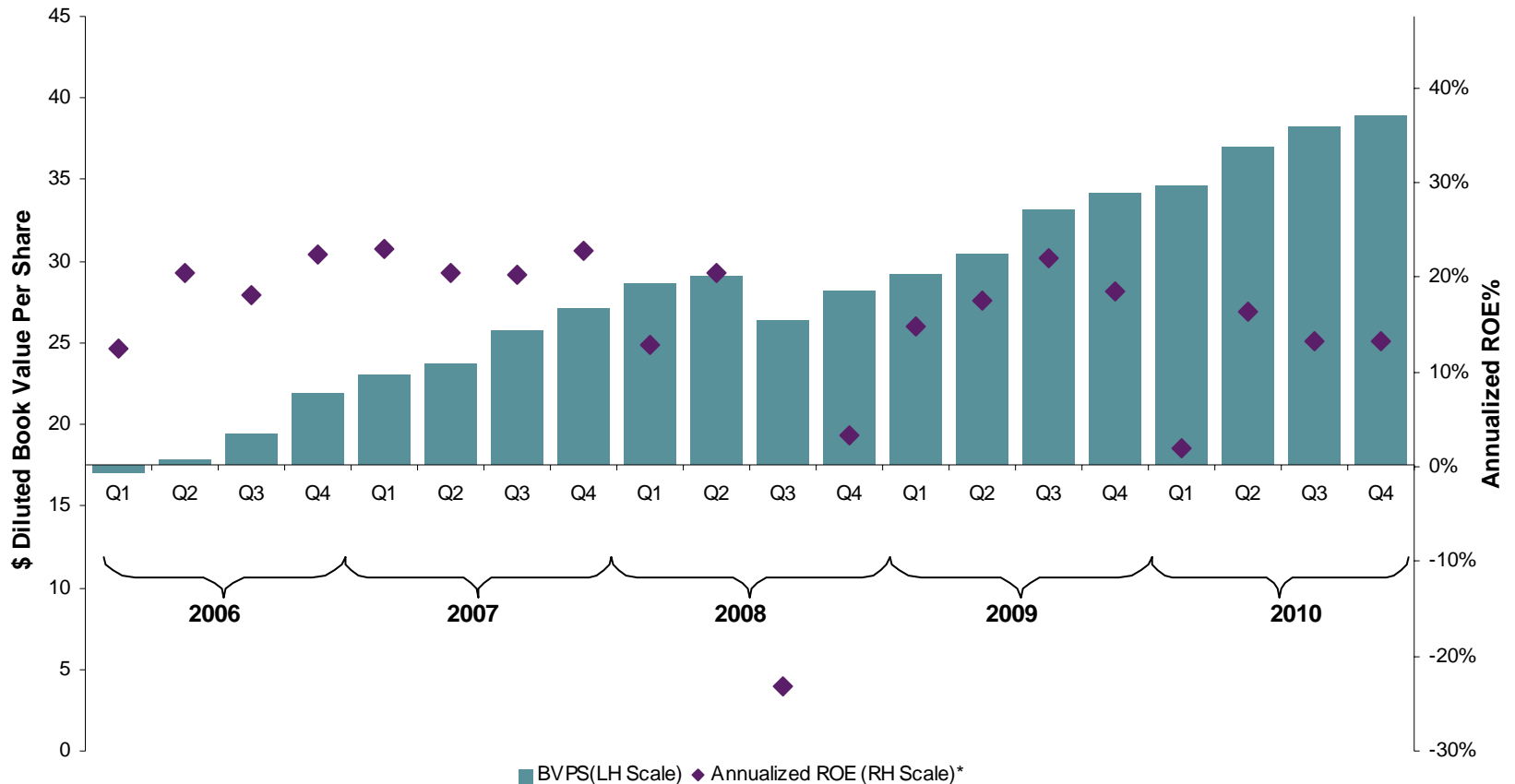
'Right' size and speed of response

- Sufficient scale to withstand 'shock' losses and compete effectively in all phases of the cycle
- Ability to respond rapidly to changes in market conditions

Aspen Well Positioned for Future Success

Investment Proposition

Consistent Growth in Book Value Per Share Over Time



Diluted Book Value per Share up 14% since December 31, 2009

(*) 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

What We Do

Return Objective



Aim to generate 10 year average ROEs which exceed the 3 year risk free rate by an average of at least 8% with a target of 10.5%

Key Features

- Spread over the risk free rate rather than an absolute value of ROE
- Time weighted averaging over 10 years rather than the more usual 'over the cycle'
 - Reported ROE with an average of 8.5% over the risk free rate since inception*
- Aim not to fall below 8%
- Believe that if we perform at higher target level of 10.5%, then more likely to achieve our valuation objective
- Volatility constraint to limit the chance of an ROE which is 5 percentage points worse than plan to a probability less than 25%

Motivated by Shareholder Return and Valuation Aspirations, but Subject to Constraints to Limit Downside Risk

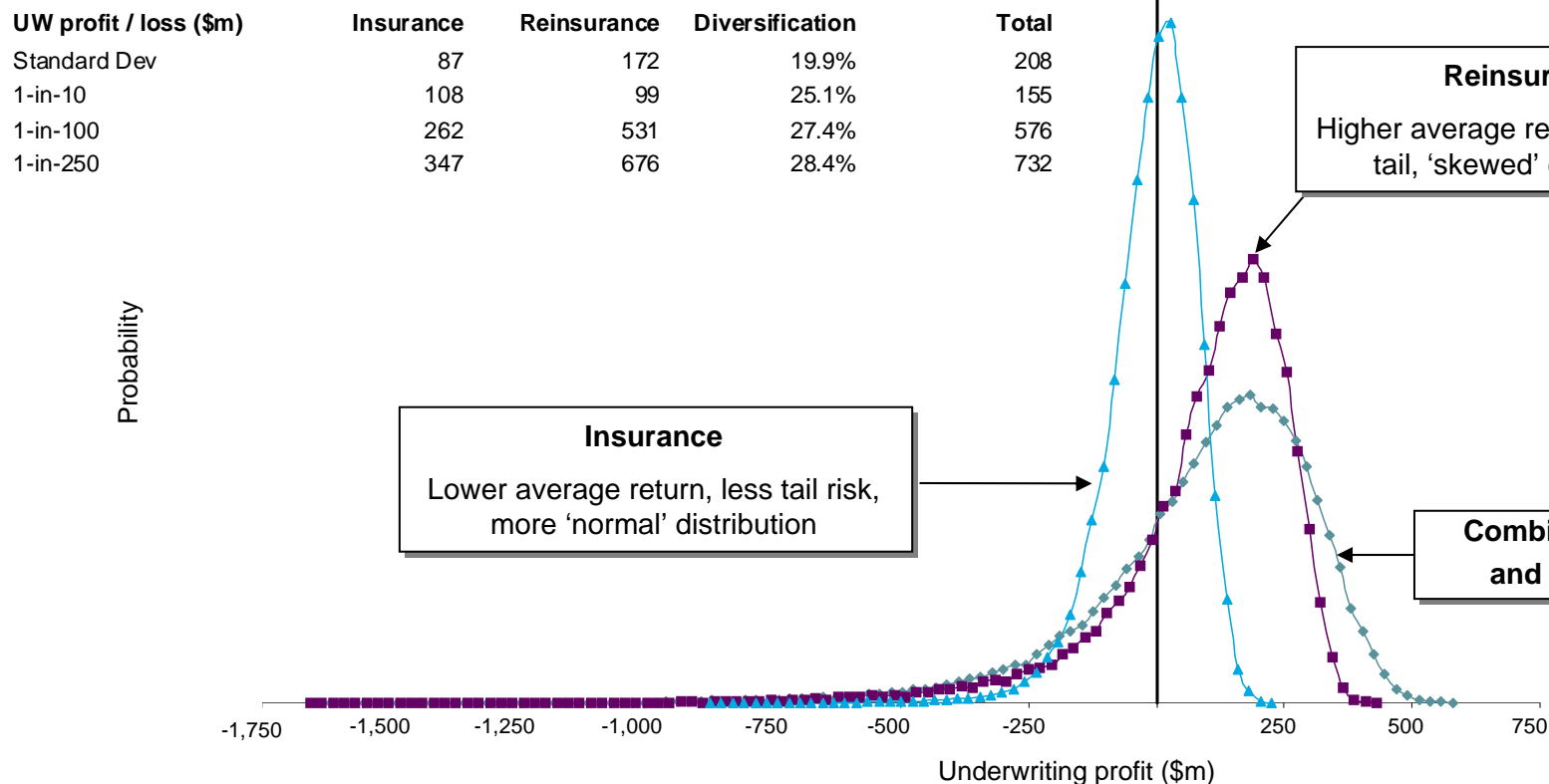
* 7 years excluding part year 2002

What We Do

Value in the 'Specialty' Approach



Underwriting Risk Profiles by Segment (2011e)



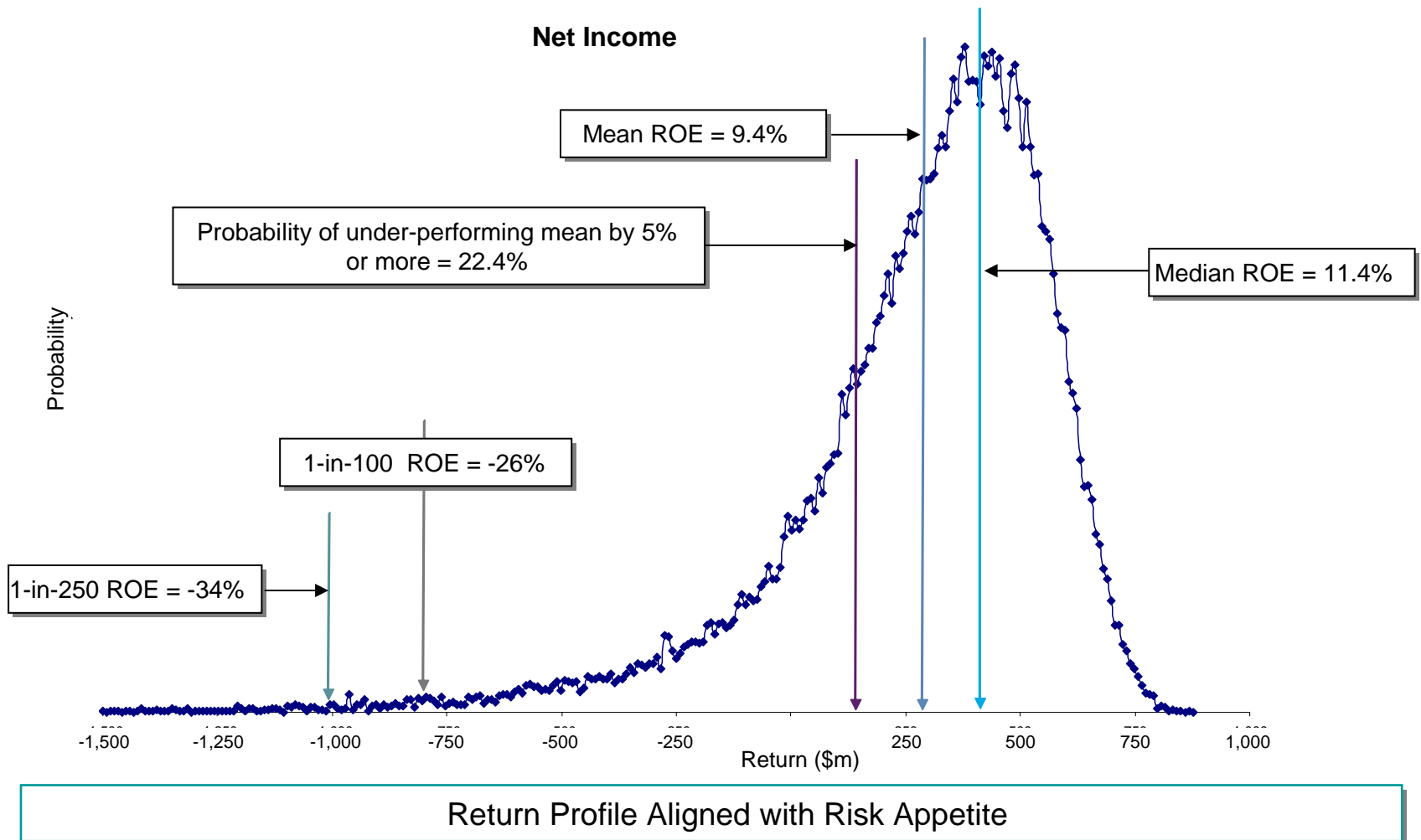
- Combined book (insurance and reinsurance) benefits from diversification between the two risk profiles

Value in 'Specialty' Approach Results in Lower Earnings Volatility

Disclaimer: The above graph is based on the 2011 January reforecast without adjustment for 2011 actual performance. The risk profile is the result of numerous assumptions within our Economic Capital Model. Results may vary significantly from those shown. Return periods shown relate to total annual net income

What We Do

Risk Profile – As At January 1, 2011



Disclaimer: The above graph is based on the 2011 January reforecast without adjustment for 2011 actual performance. The risk profile is the result of numerous assumptions within our Economic Capital Model. Results may vary significantly from those shown.

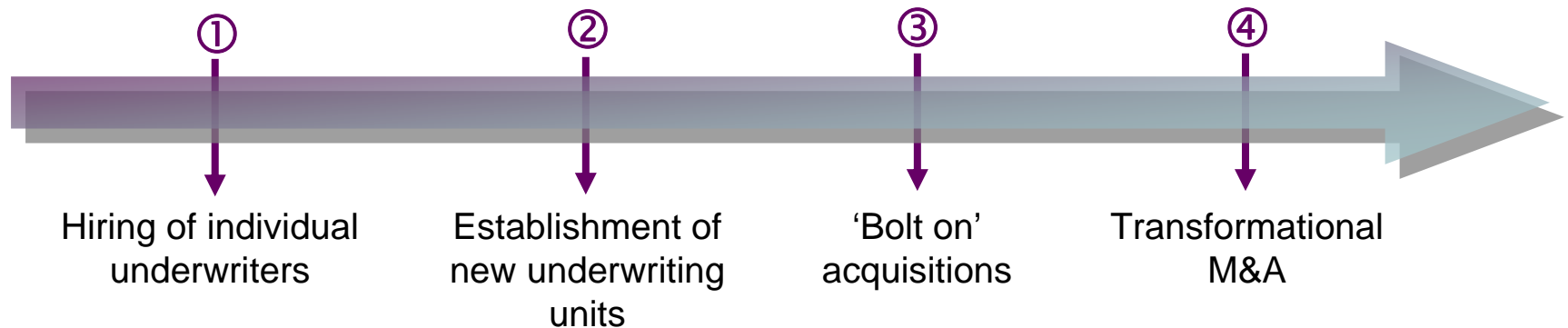
Return periods shown relate to total annual net income

The Aspen Approach

Managing Growth



Growth Continuum

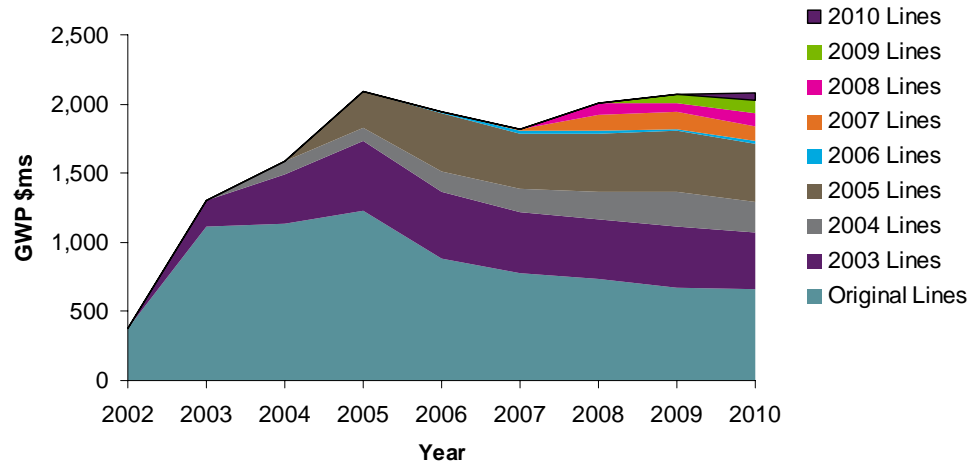
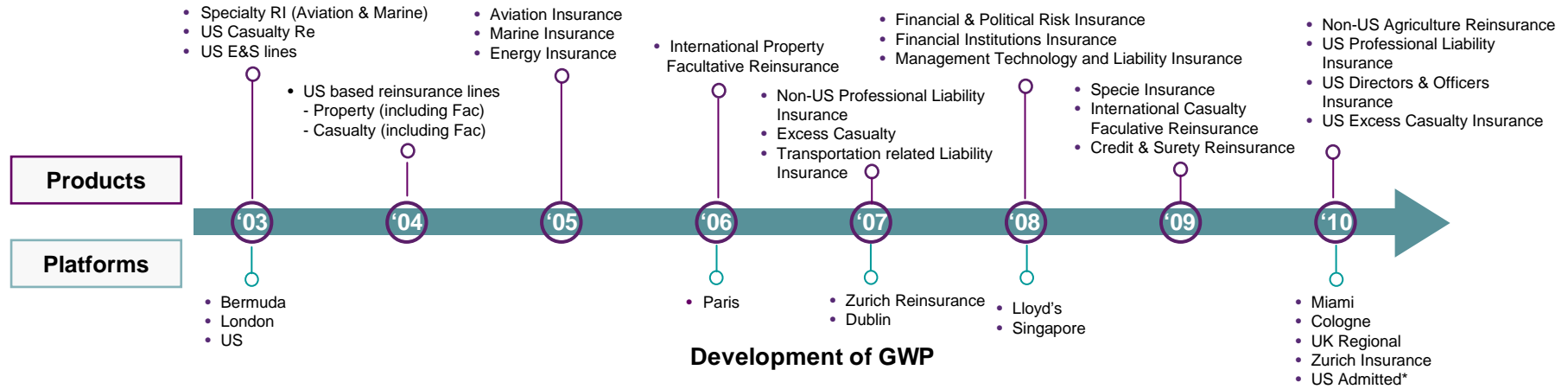


Key Evaluation Criteria	▪ Strategic fit	✓
	▪ Financially attractive	✓
	▪ Manageable execution risk	✓
	▪ Consistent with our risk management appetite	✓

Regular Evaluation of Opportunities Consistent with Market Conditions in Accordance with Strict Criteria

The Aspen Approach

Investing in our Franchise



Incremental Expansion into Adjacent Business Lines Consistent with Diversification Strategy and Market Conditions

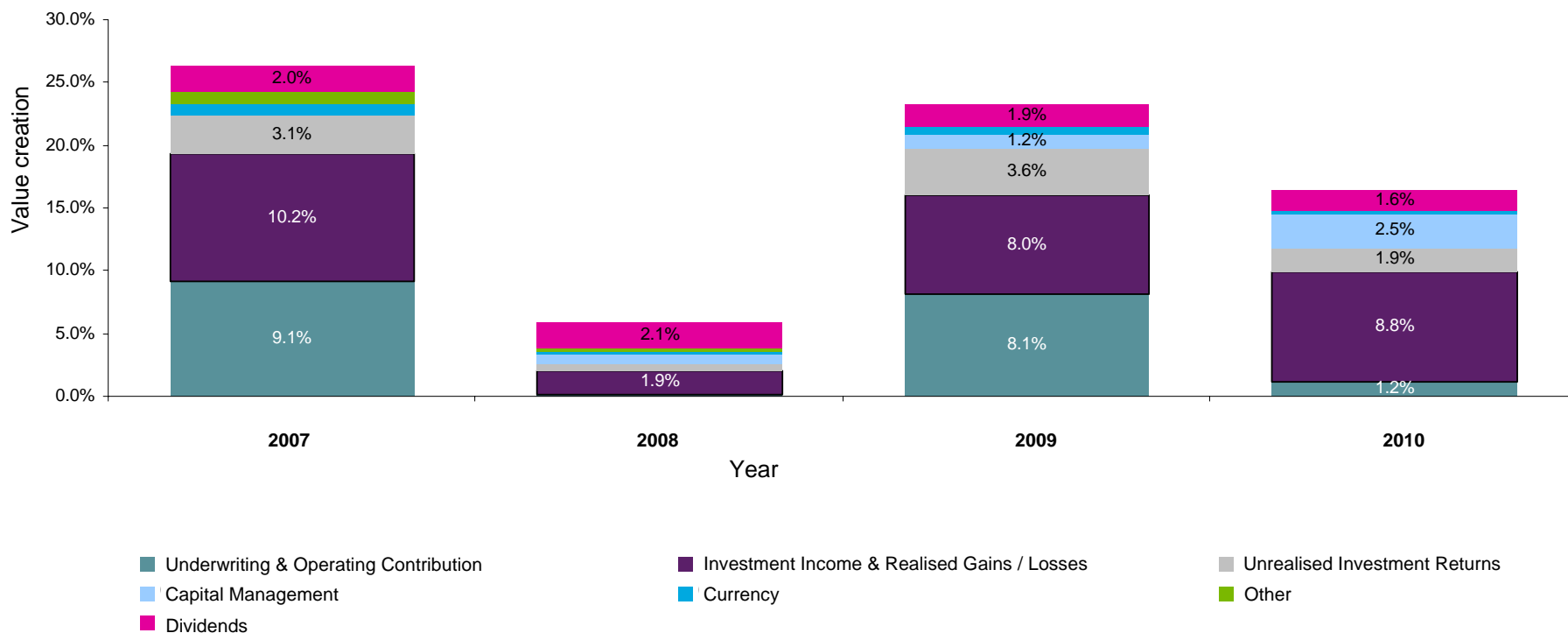
* Expect to be able to write in 48 states by H2 2011

The Aspen Approach

Shareholder Value Creation: Pulling the Financial Levers



Shareholder Value Creation 2007- 2010



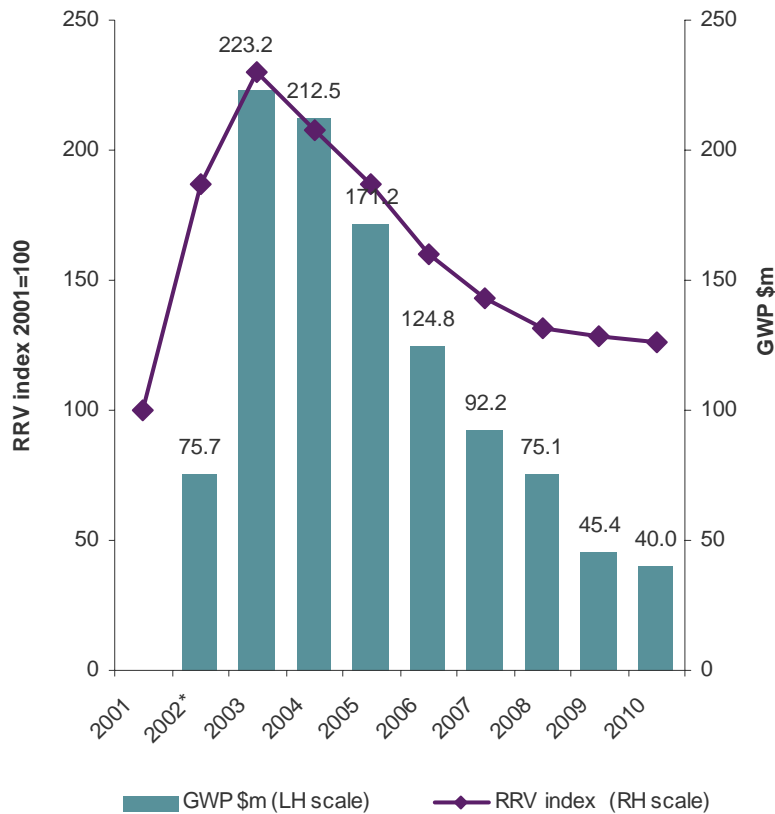
Efficient Management of Financial Levers Key to Value Creation

The Aspen Approach

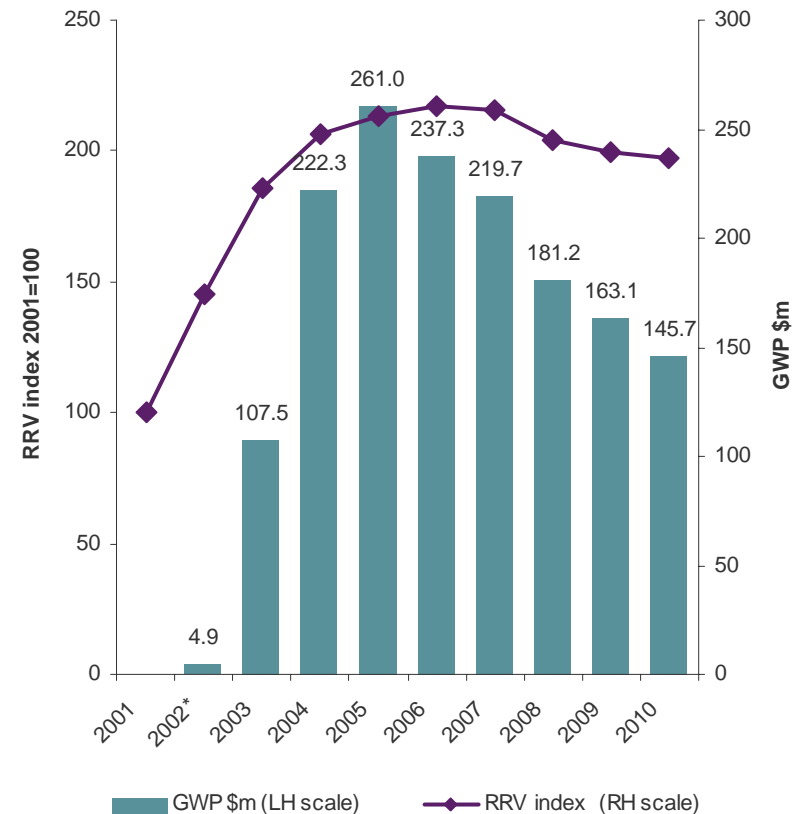
Managing the Cycle



UK Liability



US Casualty Re



Proactive Management of Cycle

* Since inception June 2002

** Renewal Rate Variation Report (RRV) monitors the change in rate for the risk from one year to the next

The Aspen Approach

Investment Philosophy



Likes

- High quality credit
- Active management of the investment portfolio
- Simplicity
- Input from multiple money managers
- Focus on total investment return



Dislikes

- High volatility
- Concentrated 'big bets'
- Illiquid investments
- Exclusive focus on income statement
- Impairment charges



Current approach

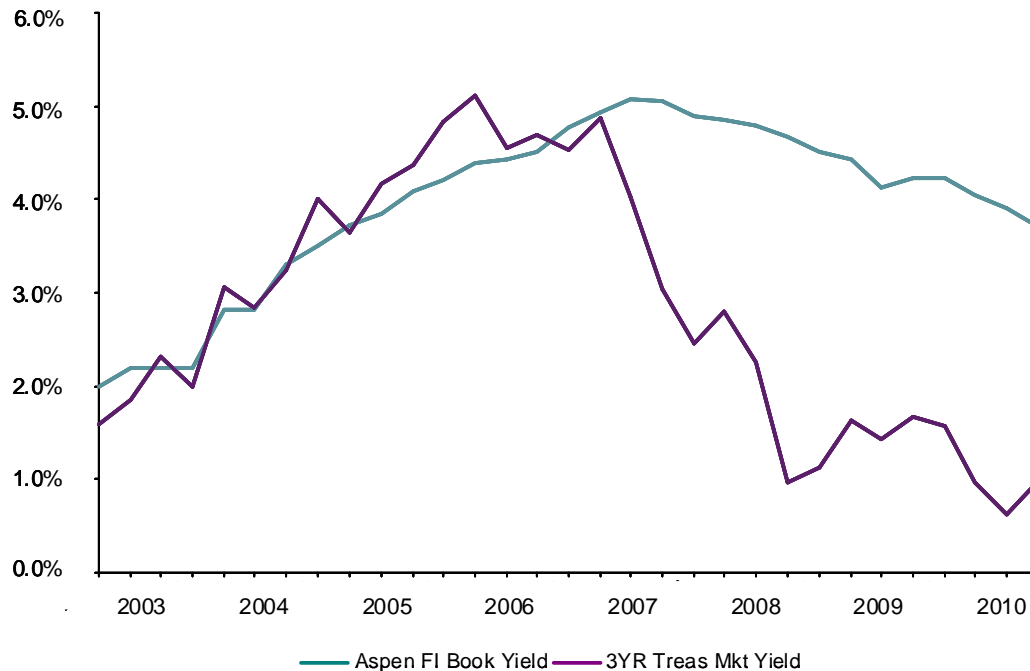
- Maintain fixed income credit quality at AA– or better
- Maintain duration between 2.5 and 3.5 years given outlook for interest rates and the yield curve
- Maintain current sector allocations; do not “chase yield” in current low rate environment
- Prepare the portfolio for a rising yield environment; have entered into interest rate swaps, as the fixed payer to mitigate the negative impact of rises in interest rates on the market value of our fixed income portfolio
- Focus on preservation of book value

The Aspen Approach

Prudent Investment Management



Growth and Stability in Aspen's Book Yield Since 2003



- Consistent investment approach to deliver stable investment income focused on:

- Credit quality & liquidity
- Interest rate tactics / hedging
- Yield curve management

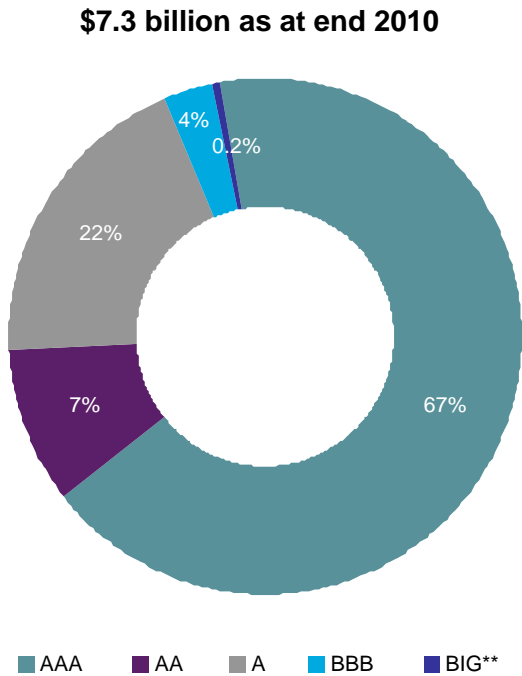
Proactive Management of Investment Portfolio to Build Long Term Value Through all Market Cycles;
\$240mm in Unrealized Investment Gains at Q4 2010

The Aspen Approach

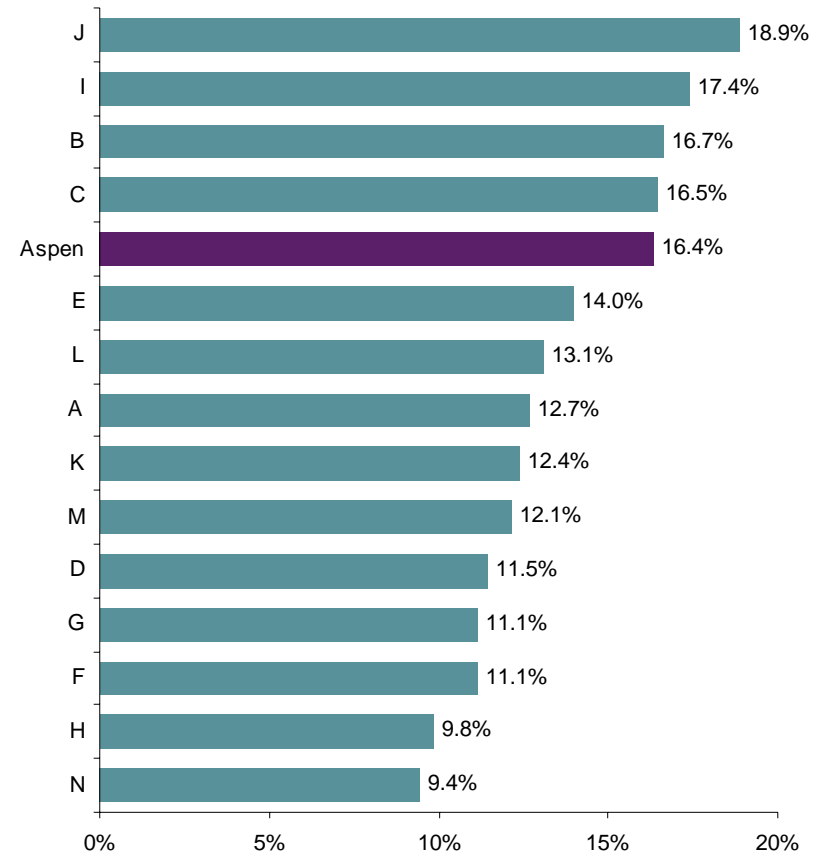
Delivering Strong Investment Returns



Aggregate Investment Portfolio Credit Ratings



3 Year Total Return* vs. Peers***



Outperformance vs. Peers; Aspen Rated #5 Out of 15

* Total investment return at September 30, 2010 ** Below Investment Grade is 0.20% of the portfolio

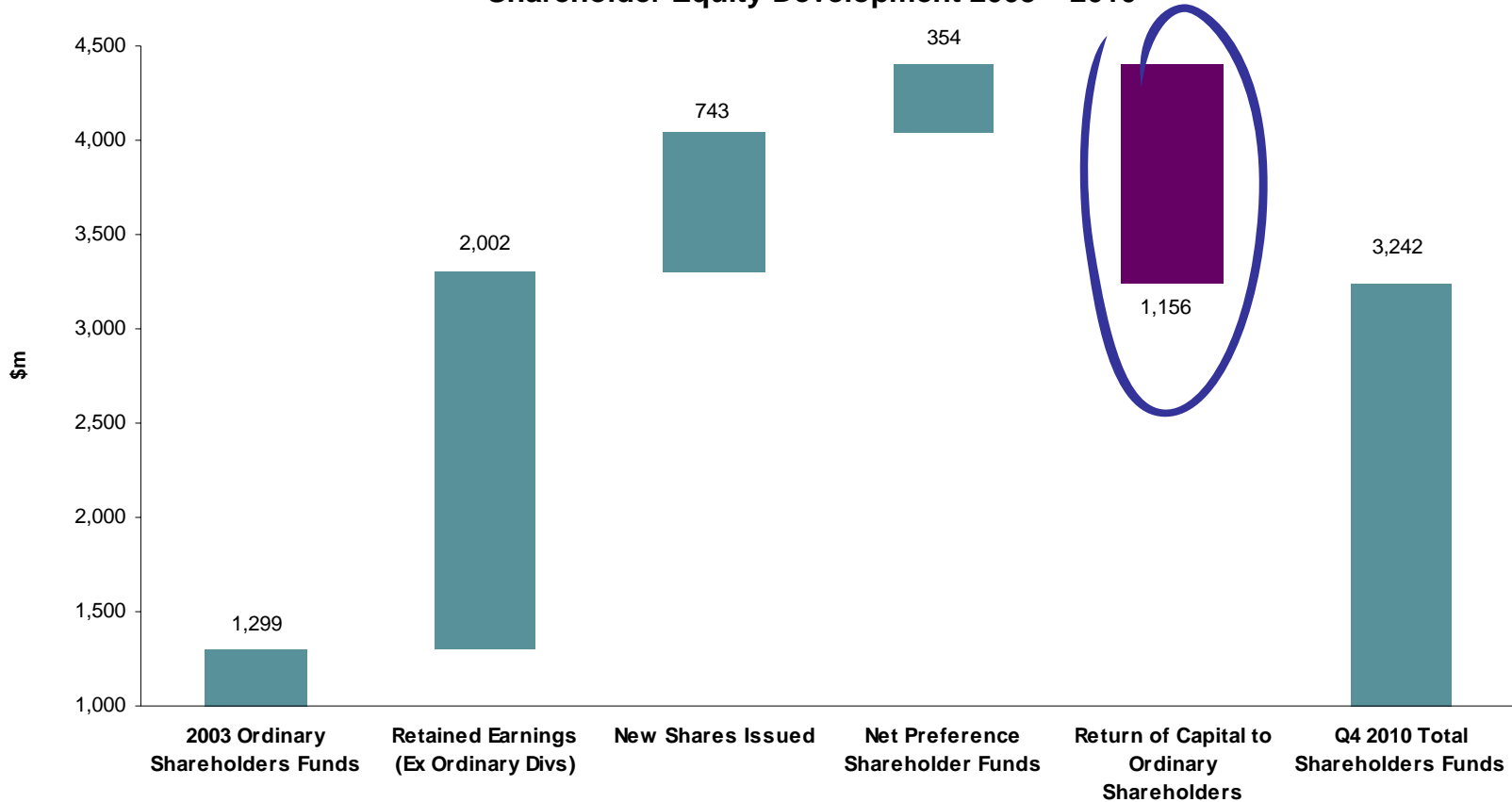
*** Peers include ACE, ACGL, ALTE, AWH, AXS, ENH, MRH, PRE, PTP, RE, RNR, TRH, VR, XL

The Aspen Approach

Pro-active Management of Capital



Shareholder Equity Development 2003 – 2010

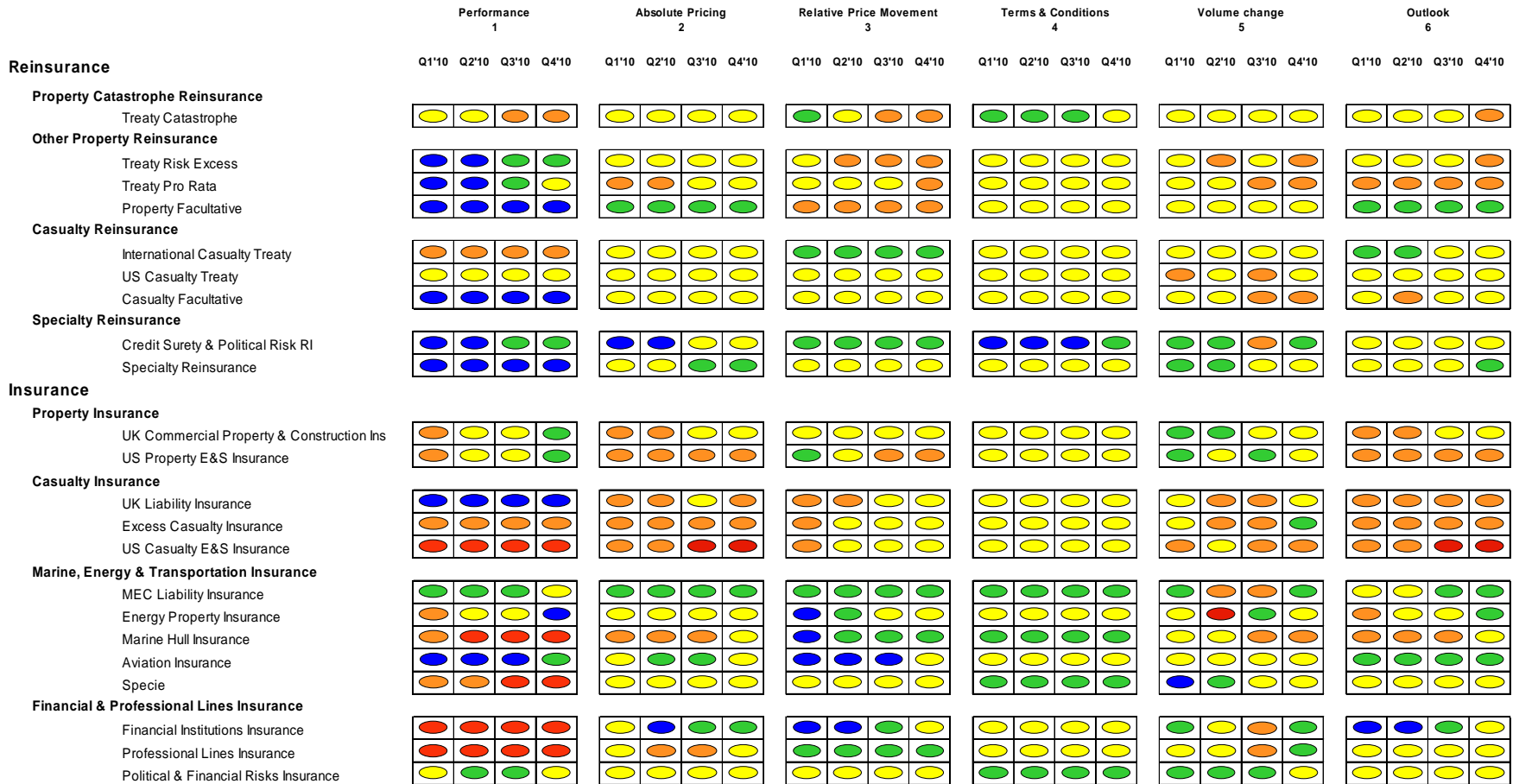


Continued Commitment to Capital Management; Returned \$1.2bn* from 2003 to 2010 including \$408m Announced / Returned in 2010

* Includes preference dividends and two \$200m share repurchases entered into in Q1 2010 and November 2010

Business Performance and Market Outlook

Q4 2010*



*MEC - Marine, Energy & Construction

1 - 12 months rolling RORAC
2 - Ratio In force Actual to Technical (or modelled) price

3 - Relative Price Movement for all in-force renewed contracts
4 - Terms and Conditions

5 Change in rolling GWP for last 4 quarters vs. rolling GWP from previous 4 quarters
6 - Outlook (Absolute Pricing * Forecast Relative Price Movement)

* As at December 31, 2010. Key located on page 44

Reserves and Reserving Philosophy

Summary

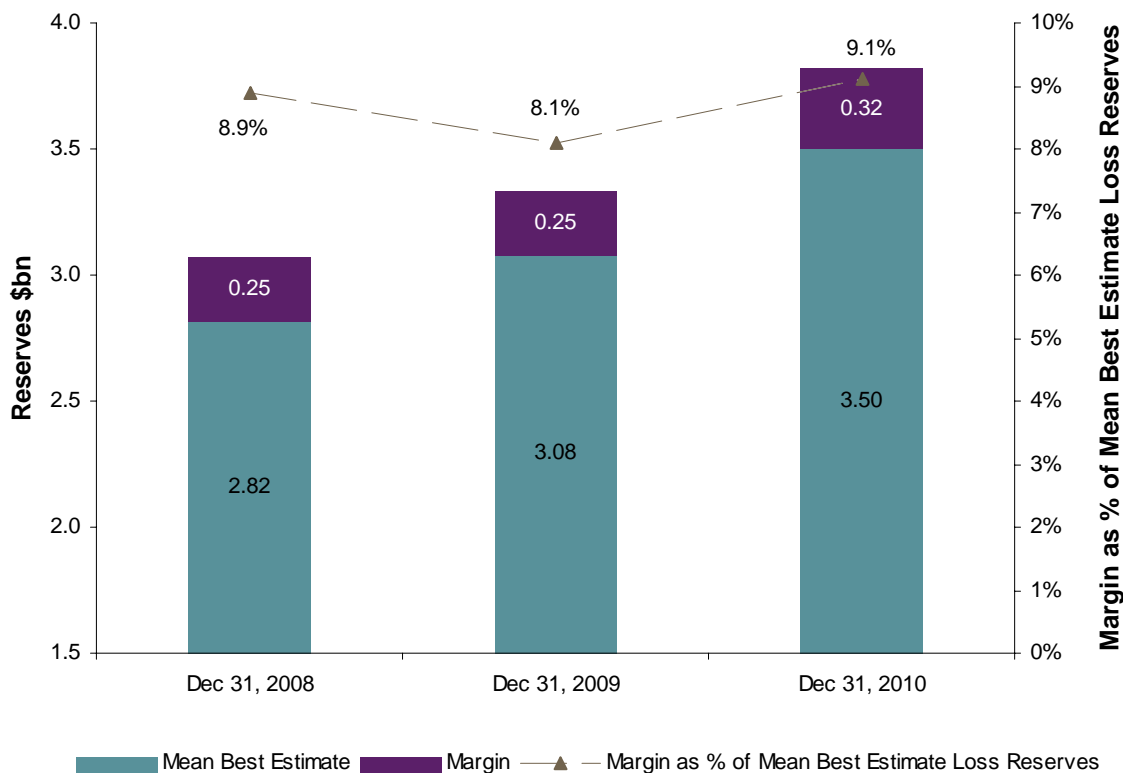


- As at year end, loss reserves stand at \$3.82bn, with \$2.1bn of IBNR
- Reserving philosophy is to maintain a consistent level of reserving strength above a mean best estimate
 - Targeting 75th percentile on an undiversified basis for each line of business
- As at year end, held reserves are set 9.1% (\$316m) above the mean best estimate
- Level of margin has increased since year end 2008 and 2009
- Level of margin provides a high degree of confidence that the reserves will ultimately prove sufficient
 - As at year end, held reserves are estimated to be at the 88th percentile
- Historical reserve releases support the appropriateness of our philosophy
- Robust reserving process and strong reserving governance
- Intend to publish global loss triangles Q1 / early Q2 2011

Note: Refer to our 2009 annual report on Form 10-K for a discussion of assumptions and uncertainties relating to the Company's reserves

Reserves and Reserving Philosophy

Consistent Levels of Reserve Adequacy



Absolute Level of Reserve Margin Has Increased; Insurance Reserves Moved to a Similar Confidence Interval as Reinsurance

Note: Refer to our 2009 annual report on Form 10-K for a discussion of assumptions and uncertainties relating to the Company's reserves

Reserves and Reserving Philosophy

Confidence in Reserves



As at December 31, 2009 \$ million	Accounted	Percentile%	10th	25th	Mean Best Estimate	75th	90th
Reinsurance (total pre diversification)	2,069.4	73%	1,540.0	1,698.5	1,895.8	2,078.2	2,281.5
Insurance (total pre diversification)	1,261.7	69%	982.8	1,068.8	1,187.6	1,293.7	1,414.5
Diversification			295.8	162.6	0.0	(147.8)	(300.5)
Group Total Post-Diversification	3,331.1	86%	2,818.6	2,929.9	3,083.4	3,224.1	3,395.5

As at December 31, 2010 \$ million	Accounted	Percentile%	10th	25th	Mean Best Estimate	75th	90th
Reinsurance (total pre diversification)	2,343.8	74%	1,691.9	1,879.5	2,132.4	2,355.2	2,614.2
Insurance (total pre diversification)	1,476.7	72%	1,108.0	1,210.9	1,371.9	1,499.9	1,669.7
Diversification			379.7	225.2	0.0	(184.7)	(413.8)
Group Total Post-Diversification	3,820.5	88%	3,179.6	3,315.6	3,504.3	3,670.4	3,870.1

Overall Reserve Position at 88th Percentile vs. 86% at Year End 2009; Insurance Reserves Moved to a Similar Confidence Interval to Reinsurance (72nd vs. 74th Percentile)

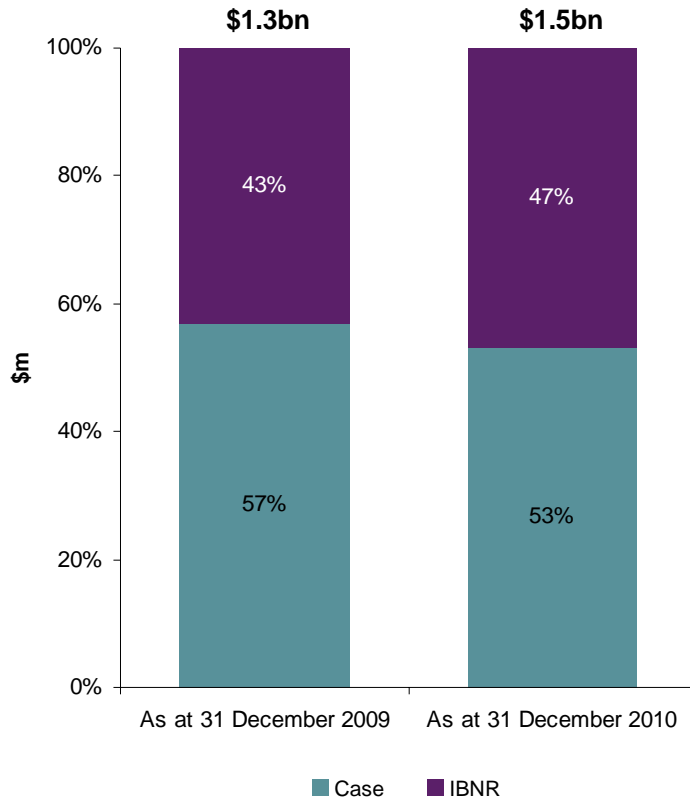
Note: Refer to our 2009 annual report on Form 10-K for a discussion of assumptions and uncertainties relating to the Company's reserves
Source: Aspen Company Data

Reserves and Reserving Philosophy

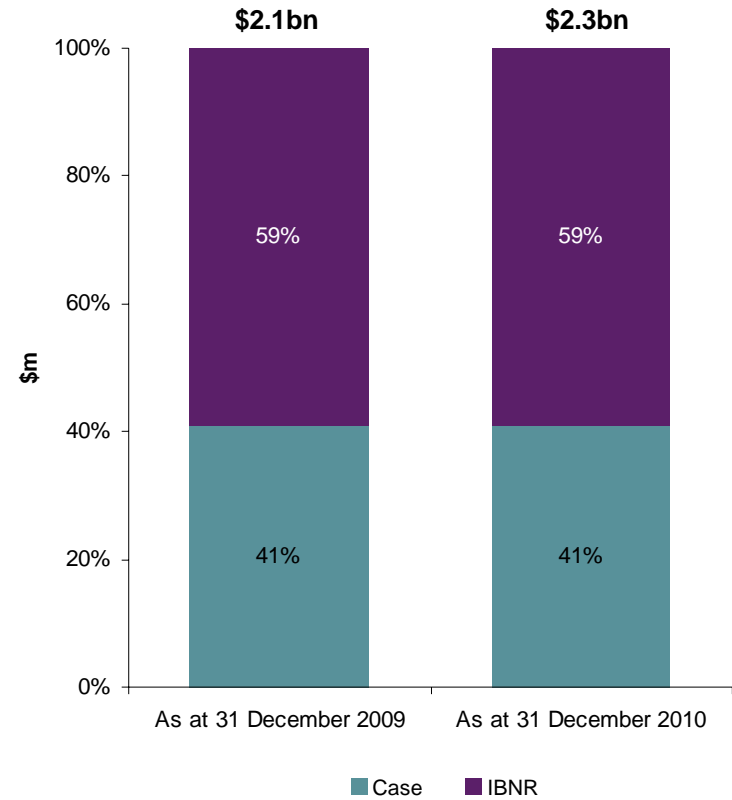
Case and IBNR



Insurance Reserves



Reinsurance Reserves

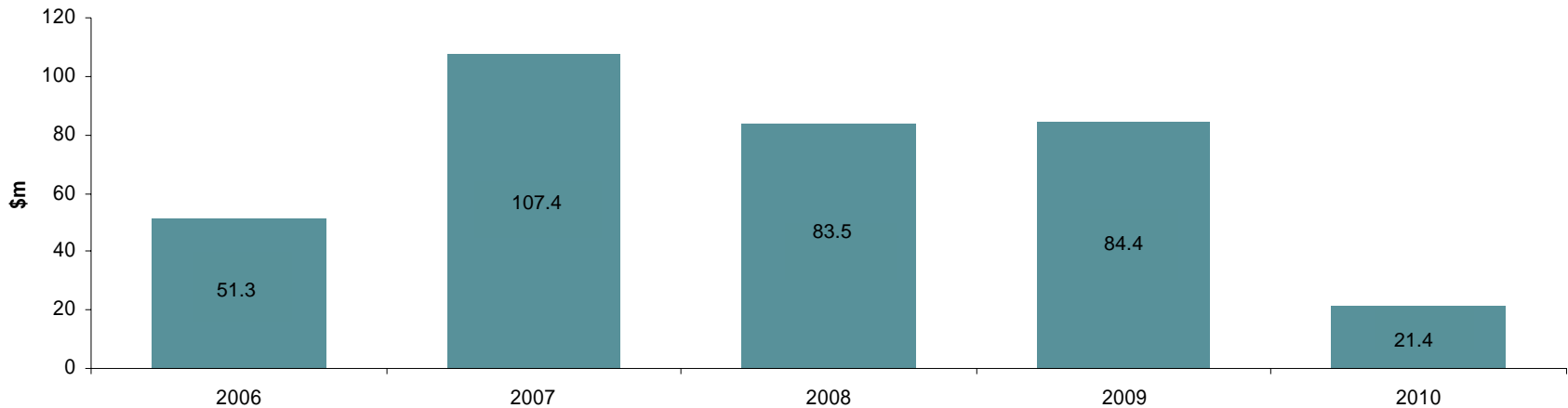


High Proportion of Reserves in IBNR; Total Reserves Split 54% IBNR / 46% Case

* As at December 31, 2010

Reserves and Reserving Philosophy

Historical Reserve Releases



- Favorable reserve development since 2006
- 2010 has seen less favorable development than previous years
- As shown in previous slides, this is not as a result of a weakened reserving basis or reduced reserving margins

Note: Refer to our 2009 annual report on Form 10-K for a discussion of assumptions and uncertainties relating to the Company's reserves

US Insurance

Key Actions in 2010



People

- Appointment of John Cavoores as Co-CEO of Aspen Insurance with executive oversight of US Insurance operations (Q3 '10)
- Significant up-grade and up-skilling of talent in US to support investment in underwriting teams
 - Re-vamped claims, actuarial, HR, IT and operations through key new hires

Expanded Footprint

- Addition of 4 new quality underwriting teams in the US with demonstrable, profitable track records
 - Professional Lines, D & O, Inland Marine / Ocean Cargo, General Casualty

Portfolio Re-engineering

- Major re-structuring of US 'Open Market' casualty account under new Head of General Casualty
- Detailed claims review undertaken

Infra-structure

- Addition of admitted capability through purchase of admitted shell company; expect to be able to write admitted business in 48 states by July 2011

Clearly Defined Plan to Restore Profitability; Building a Successful US Insurance Franchise Remains Core Component of Strategy

US Insurance

US Casualty Reserving



- Difficulties in US casualty portfolio emanate from Open Market primary GL* E&S account, especially contractors
- Open Market primarily GL comprised ca. 75% of total US casualty portfolio (\$31m premium in 2010)
 - Comprised ca. 70% contractors' business (mainly NY & Western State contractors)
 - Contractors' writings peaked in 2009 & decreased in 2010; expected to represent only around 14% (ca. \$5m) of the account in 2011 and will exclude NY and Western State contractors and construction wrap business

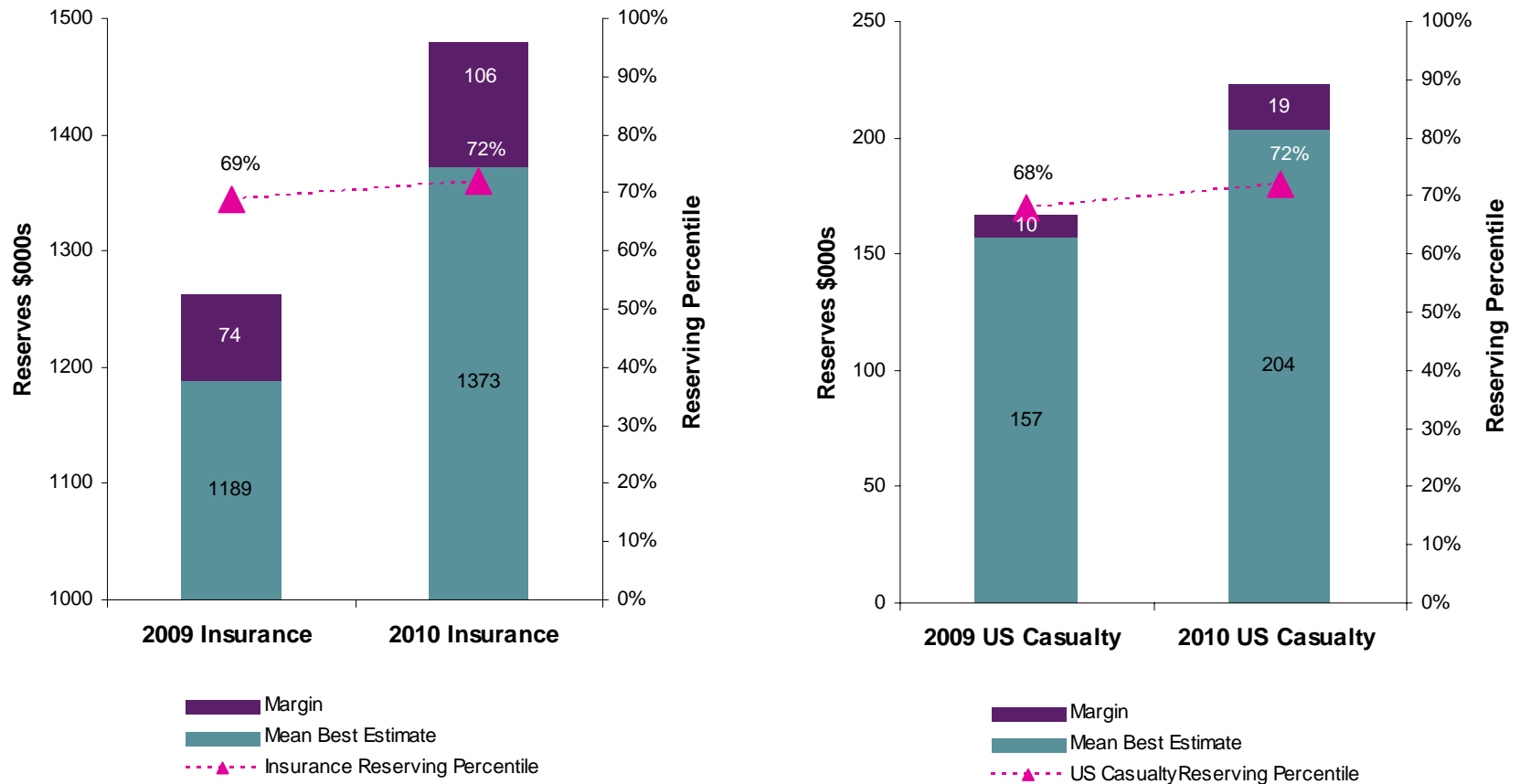
Year	Reserving Actions
2009	<ul style="list-style-type: none"> • Strengthened 2008 and prior years by \$20m following a detailed analysis of NY contractor business <ul style="list-style-type: none"> ➢ Review mainly focused on 2007 and prior as 2008 / 2009 years immature
2010	<ul style="list-style-type: none"> • Further strengthened 2009 and prior years by \$32m (IBNR and case) <ul style="list-style-type: none"> ➢ Majority of strengthening on more recent accident years • Strengthening resulted from detailed ground-up claims review under new US Head of Claims involving 4 external claims adjusters with specialist expertise <ul style="list-style-type: none"> ➢ Included all open claims (333) covering construction and construction defect in any state ➢ Sample of >25% (or 219) of all other open claims on the account also reviewed ➢ Reserves now based on probable ultimate cost = a stronger reserving basis

Held Reserves of \$223m for US Casualty Insurance at End 2010; Increased Margin Held Over Actuarial Mean Best Estimate from 68th to 72nd Percentile

* General liability

Reserves and Reserving Philosophy

Insurance Reserves



Reserving Percentile Increased for Both Insurance as a Whole and US Casualty Insurance

Note: Refer to our 2009 annual report on Form 10-K for a discussion of assumptions and uncertainties relating to the Company's reserves

Australian Cat Events*



	1st Flood Event Central Queensland Dec 24 – 31, 2010	2nd Flood Event SE Queensland Jan 4, 2011	3rd Flood Event Brisbane Jan 10 - 17, 2011	4th Flood Event Victoria Jan 13, 2011 (ongoing)	Cyclone Yasi N Queensland Feb 2, 2011
ICA Reported Claims	<= \$1.5bn =>			n/a	n/a
Insured Market Loss Estimate	\$1-2bn: notable uncertainty on mining losses	\$0.5bn	\$2-4bn likely to trigger main domestic cat placements. Upper end of range could trigger worldwide placements	\$0.5 -1bn	AIR initial range \$0.36 -1.52bn
Aspen Property Reinsurance	Approx. \$10m, included within Q410 IBNR	No losses expected	Losses expected to be less than 1% of estimated market loss	Losses expected to be less than 1% of estimated market loss	Losses not expected to be material

**Aspen's Cat Lines Biased Towards Upper Layers;
No Aggregates, Sub-Layers or Frequency Driven Sideways Covers**

ICA: Insurance Council of Australia

* Note: As at February 8, 2011

2011 Guidance



	Actual 2010 Results	Initial Guidance February 8, 2011
Gross Written Premium	\$2.1 billion	\$2.1 billion ± 5%
% Premium Ceded	9.3% of GEP	8% - 12% of GEP
Combined Ratio	96.7%	93% - 98%
Tax Rate	8.1%	8% - 12%
Cat-Load	\$181 million	\$170 million (assuming normal loss experience)

Appendices



Financial Highlights: Q4 2010

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

Quarter Ended December 31	2010	2009	Change
Gross Written Premiums	412.8	405.7	1.8%
Net Written Premiums	395.2	383.4	3.1%
Net Earned Premiums	499.7	476.2	4.9%
Underwriting Income	23.2	73.3	(68.3%)
Net Investment Income	57.0	58.2	(2.1%)
Net Income after Tax	92.7	126.3	(26.6%)

Financial Ratios

Loss Ratio	61.5%	47.8%	—
Expense Ratio	33.8%	36.9%	—
Combined Ratio	95.3%	84.7%	—
Annualized Operating ROE*	12.0%	18.8%	—
Operating EPS*	1.02	1.44	(29.2%)
Diluted Book Value per Share*	38.90	34.14	13.9%

(*) 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



Financial Highlights: YTD 2010

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

Year Ended December 31	2010	2009	Change
Gross Written Premiums	2,076.8	2,067.1	0.5%
Net Written Premiums	1,891.1	1,836.8	3.0%
Net Earned Premiums	1,898.9	1,823.0	4.2%
Underwriting Income	63.1	288.4	(78.1%)
Net Investment Income	232.0	248.5	(6.6%)
Net Income after Tax	312.7	473.9	(34.0%)

Financial Ratios

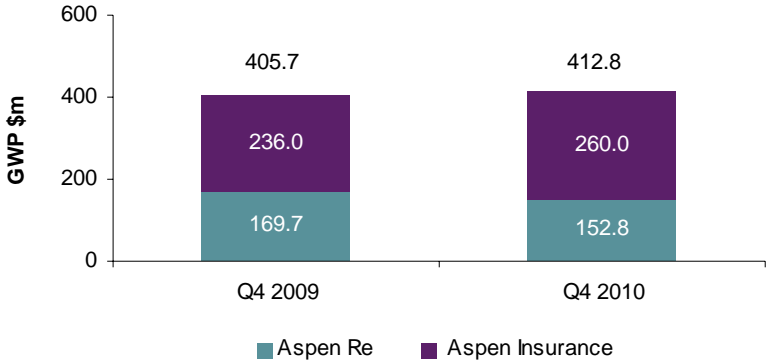
Loss Ratio	65.8%	52.0%	—
Expense Ratio	30.9%	32.1%	—
Combined Ratio	96.7%	84.1%	—
Annualized Operating ROE*	9.4%	18.0%	—
Operating EPS*	3.03	5.16	(41.3%)
Diluted Book Value per Share*	38.90	34.14	13.9%

(*) 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

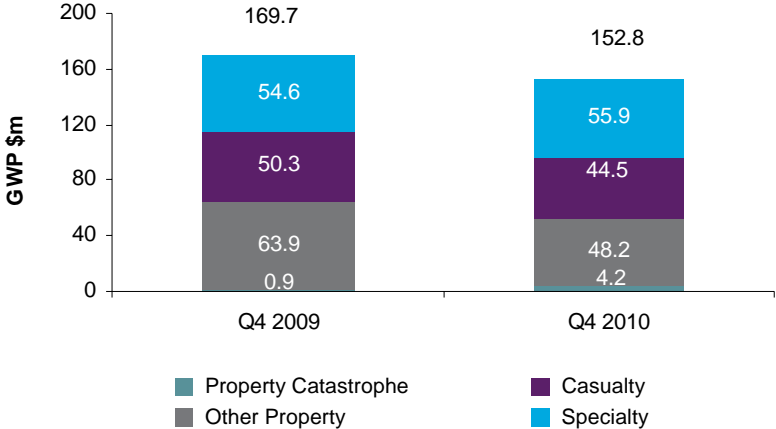


Financial Highlights: Group Summary Q4 2010

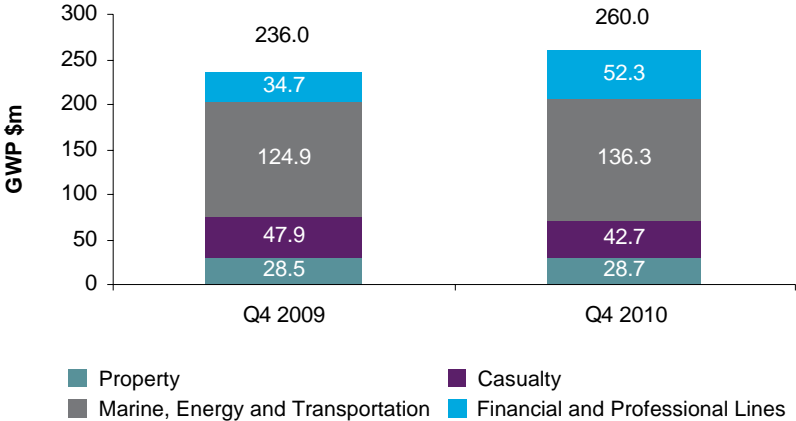
Total



Reinsurance



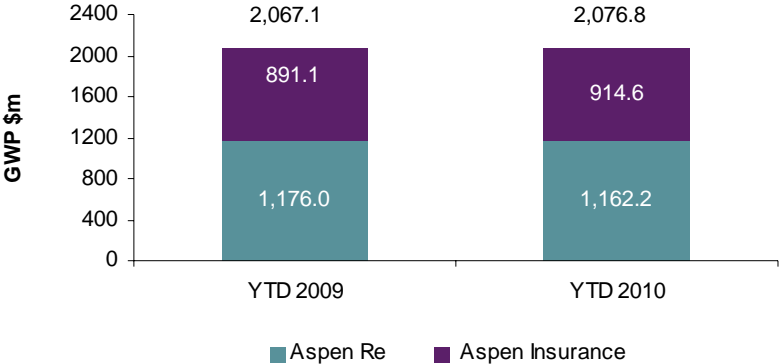
Insurance



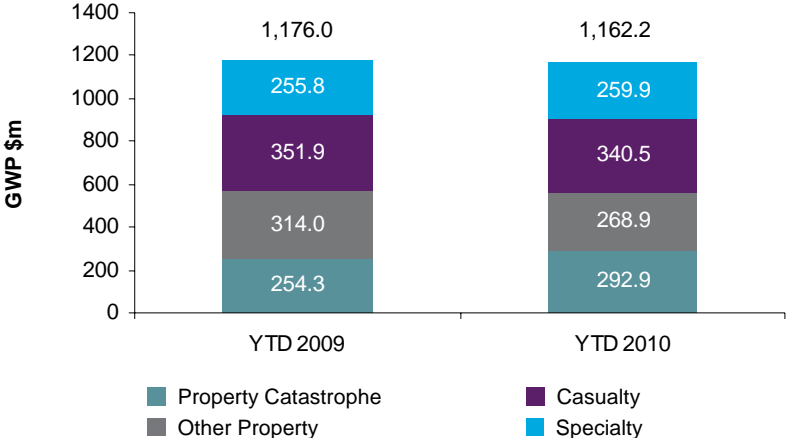


Financial Highlights: Group Summary YTD 2010

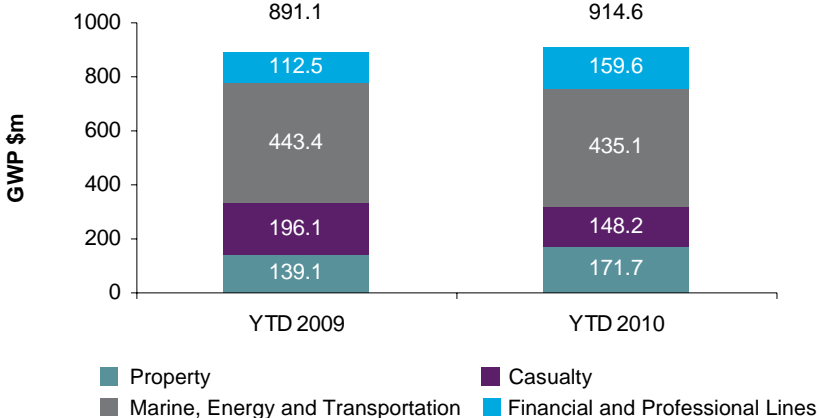
Total



Reinsurance



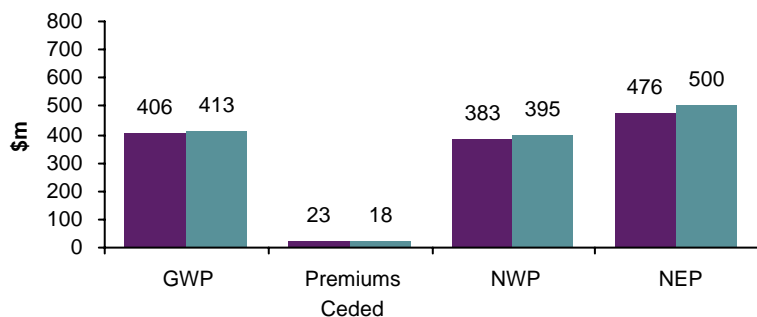
Insurance



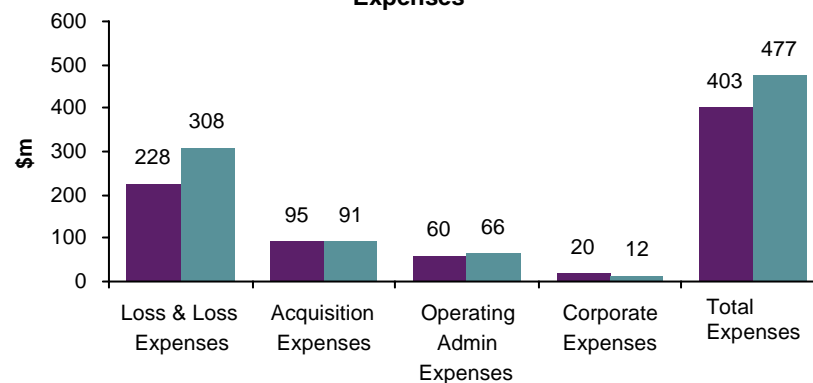


Financial Highlights: Group Summary Q4 2010

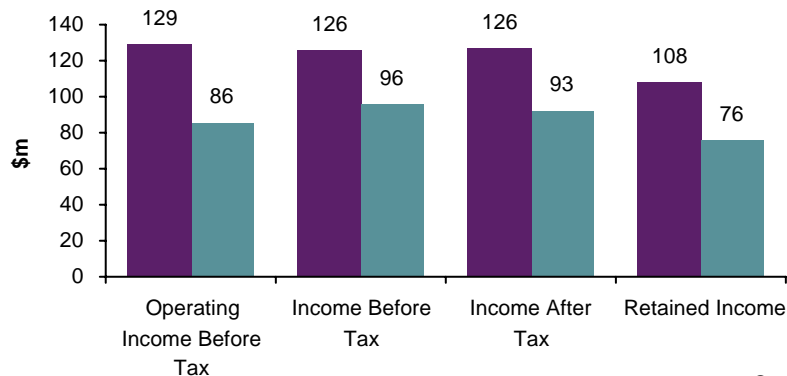
Underwriting Revenues



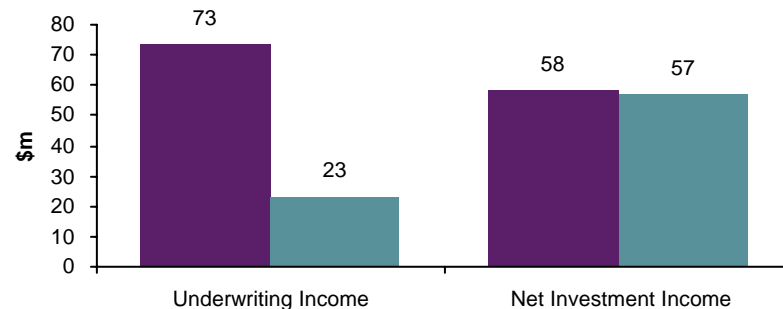
Expenses



Income



Contribution

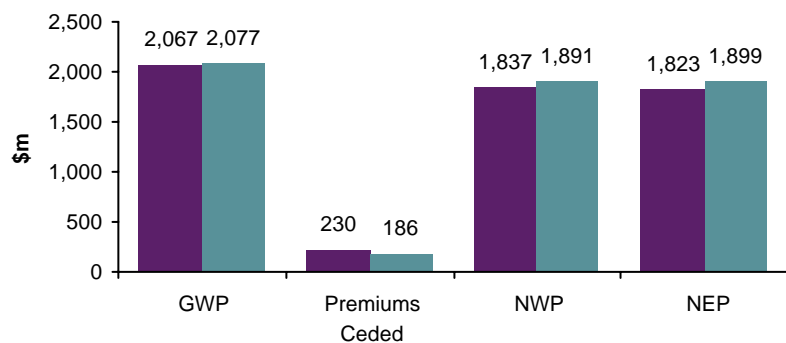


■ Q4 2009 ■ Q4 2010

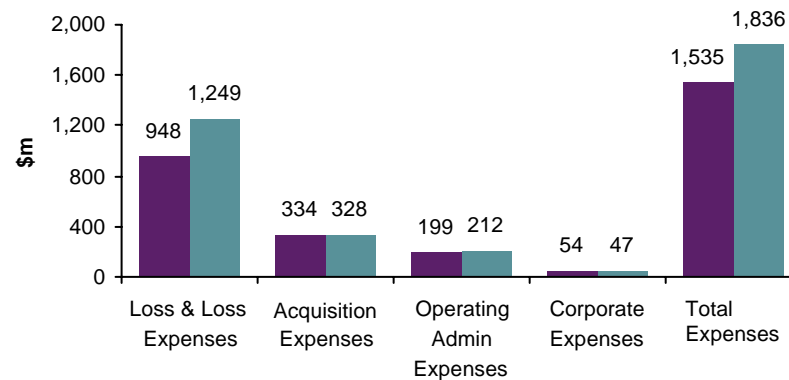


Financial Highlights: Group Summary YTD 2010

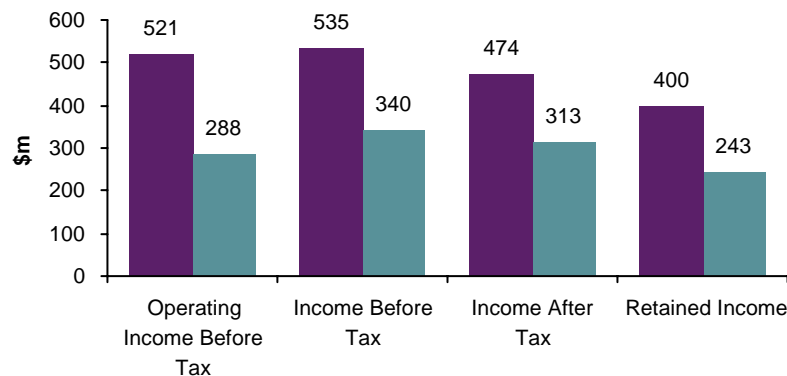
Underwriting Revenues



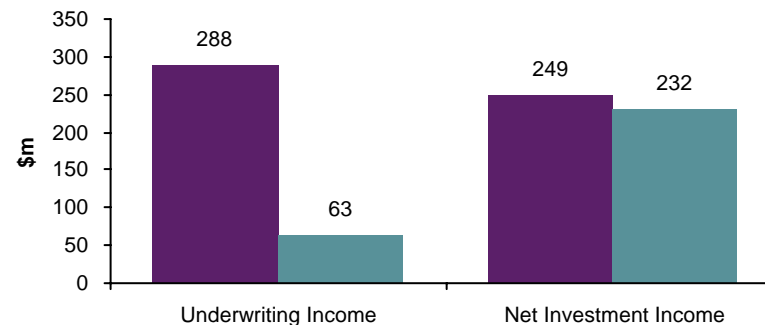
Expenses



Income



Contribution

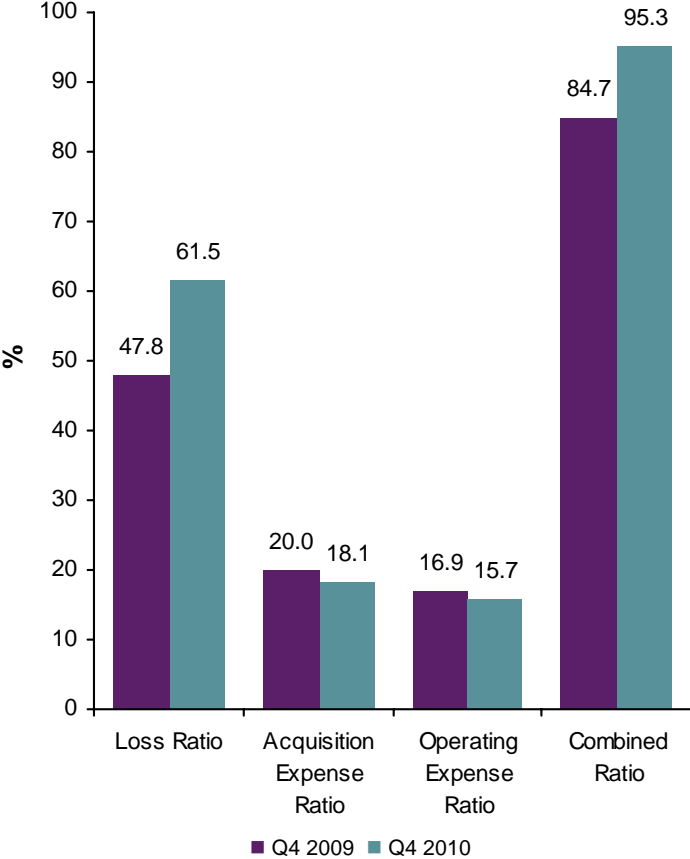


■ YTD 2009 ■ YTD 2010

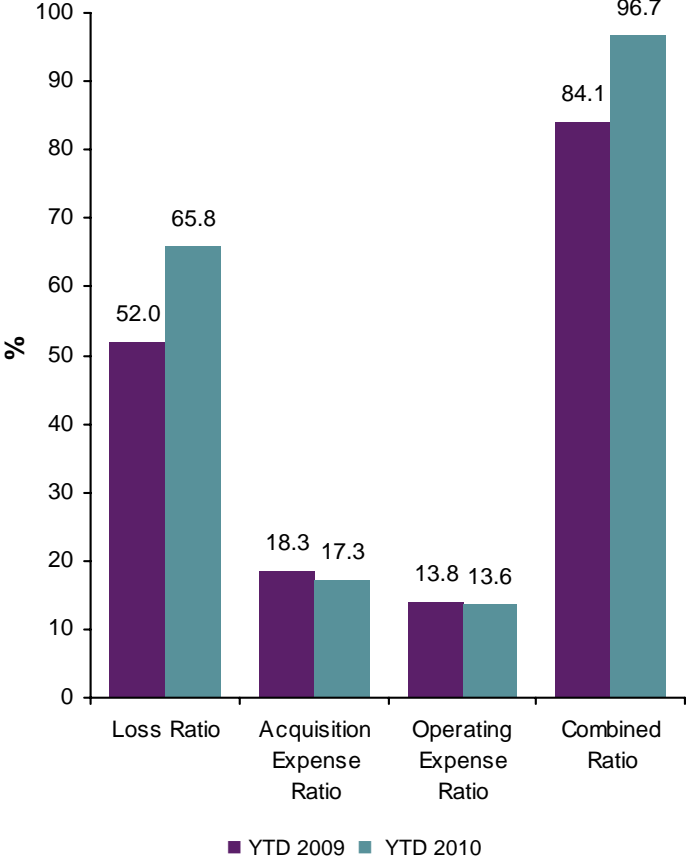


Key Performance Metrics: Q4 2010 and YTD 2010

Ratio analysis

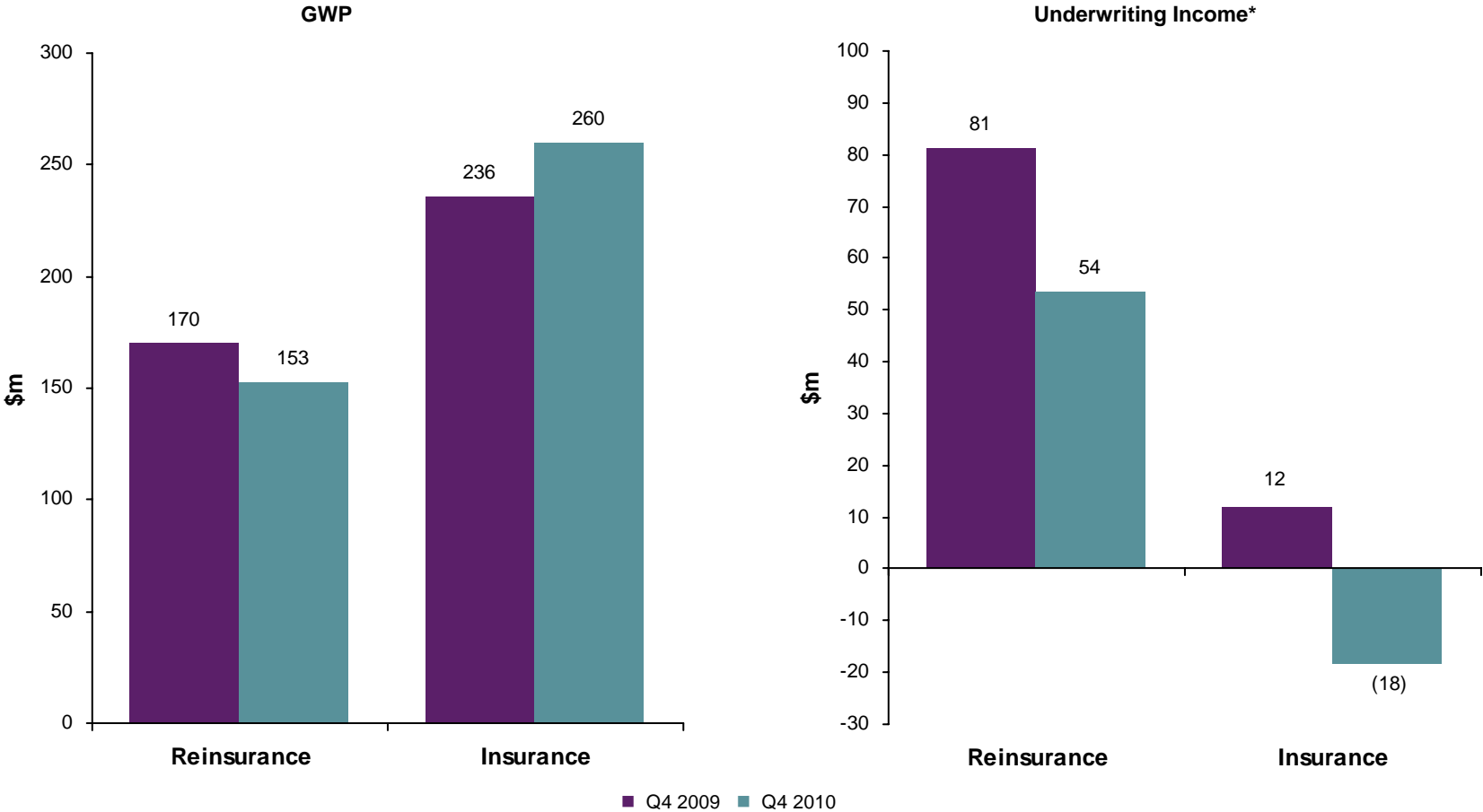


Ratio analysis





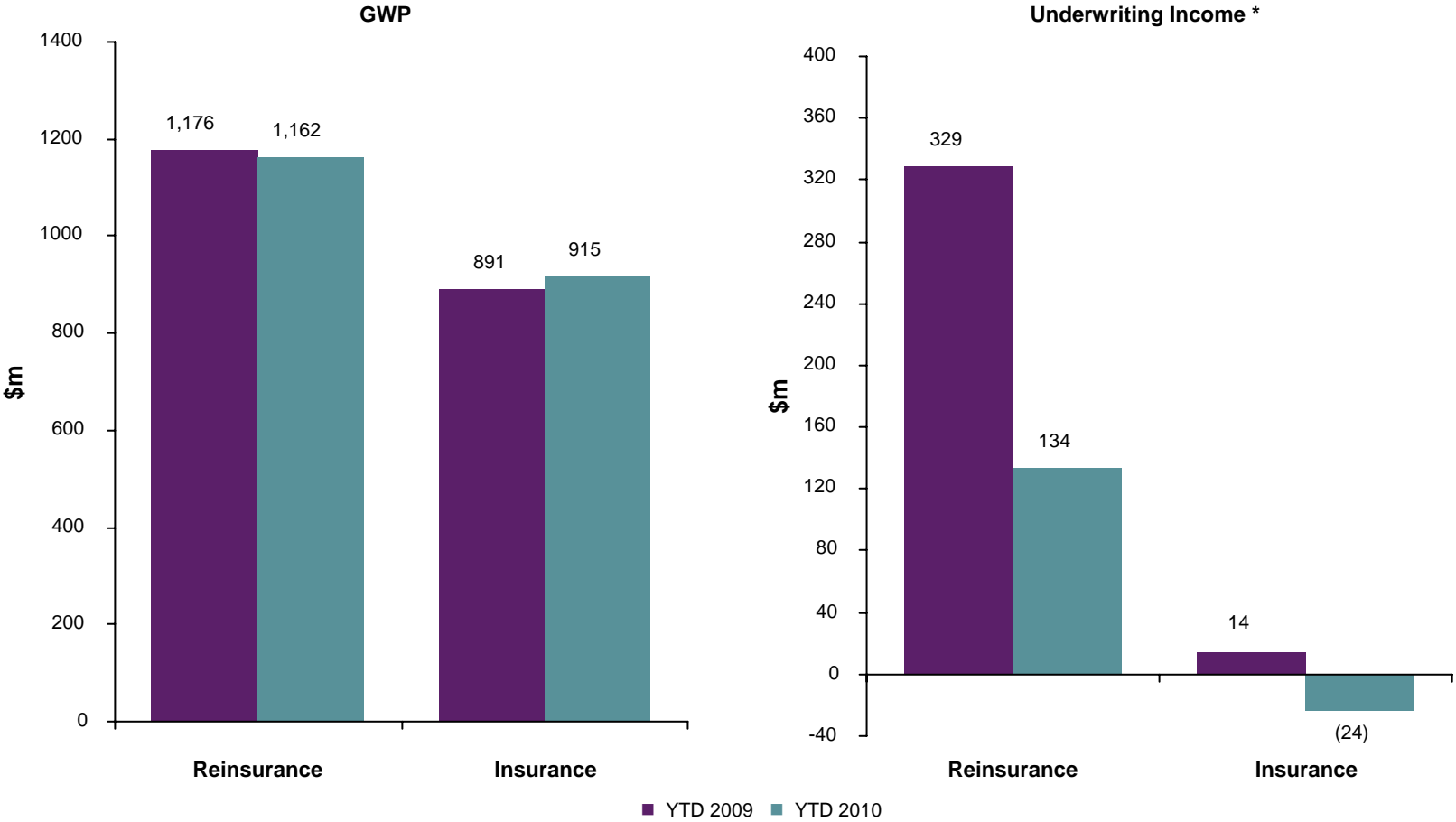
Results by Business Segment: Q4 2010



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



Results by Business Segment: YTD 2010

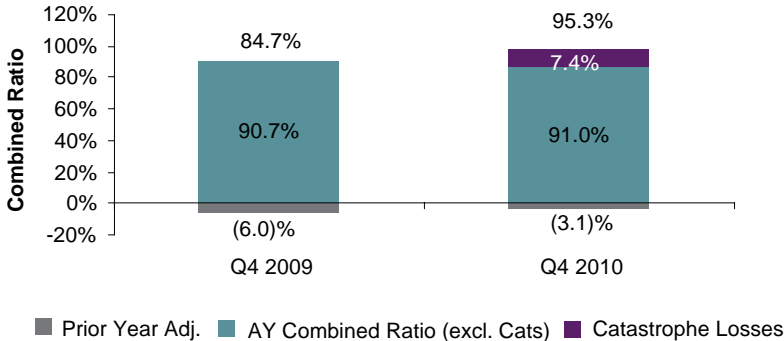


(*) Underwriting income is calculated as underwriting revenues, less underwriting expenses

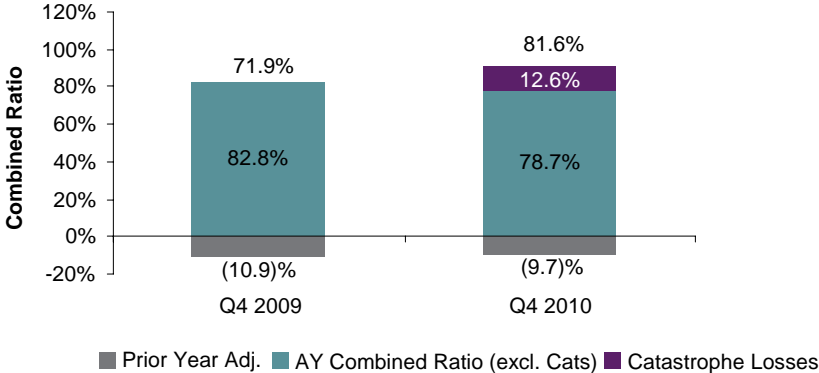


Key Performance Metrics: Q4 2010

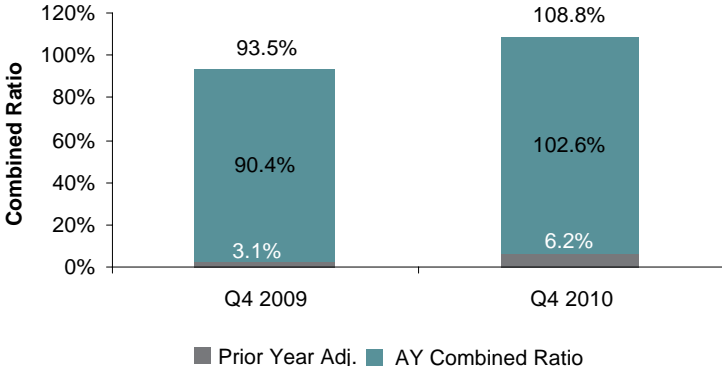
Total



Reinsurance



Insurance

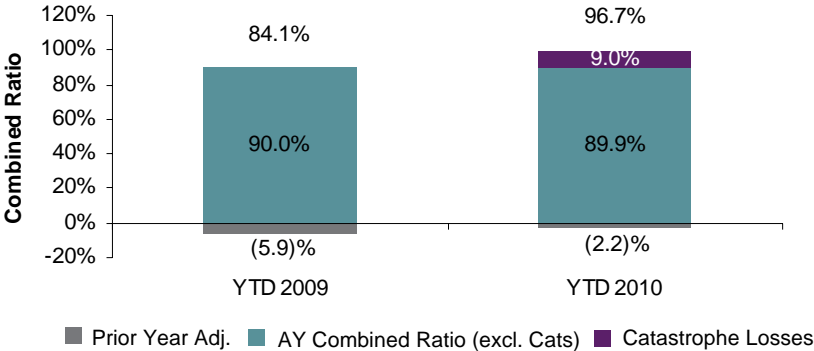


* Catastrophe losses from the New Zealand and Chile earthquakes have been removed from the accident year combined ratios for comparative purposes

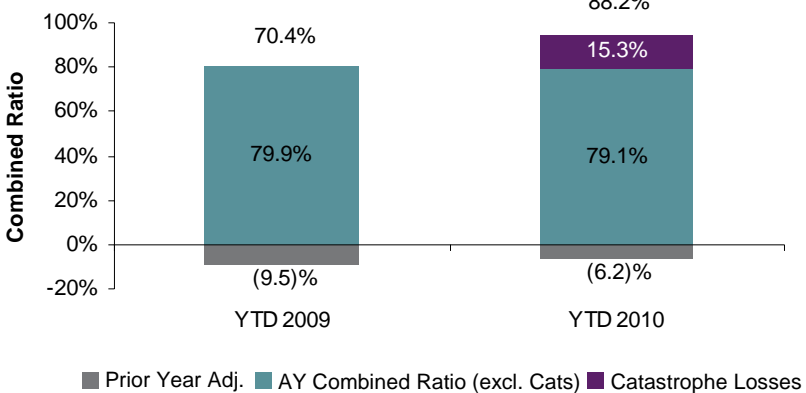


Key Performance Metrics: YTD 2010

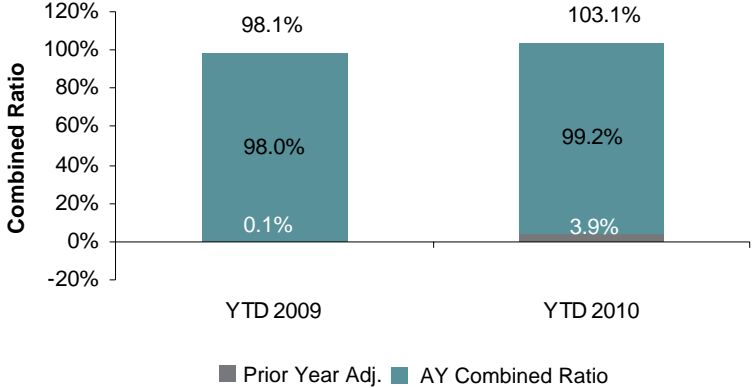
Total



Reinsurance



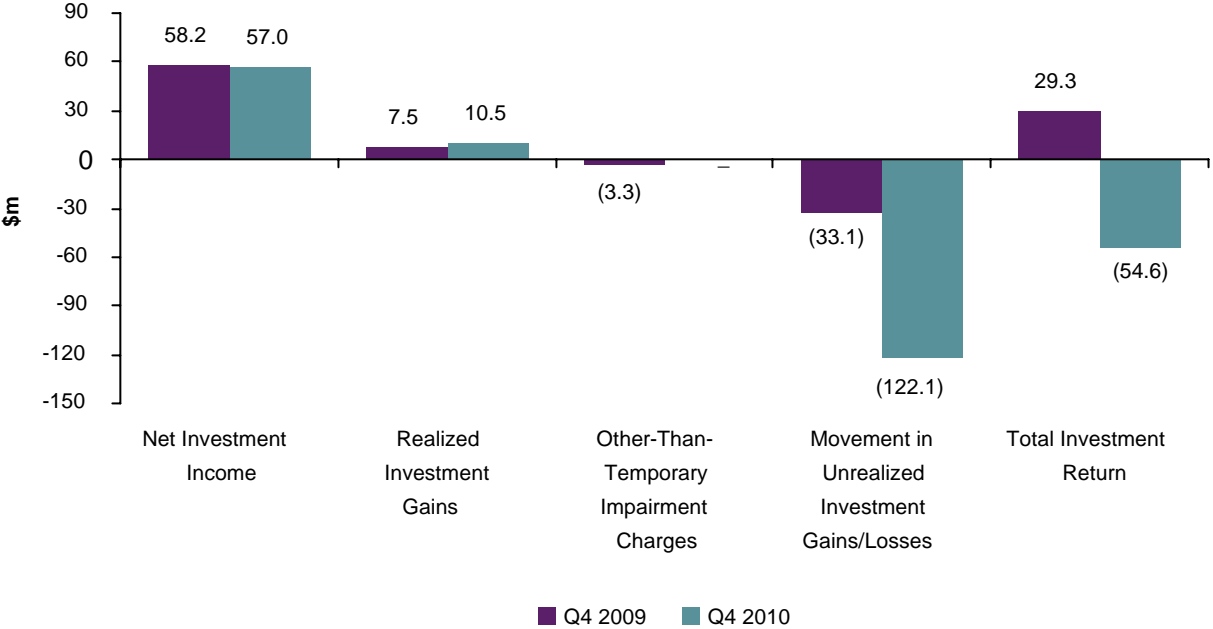
Insurance



* Catastrophe losses from the New Zealand and Chile earthquakes have been removed from the accident year combined ratios for comparative purposes

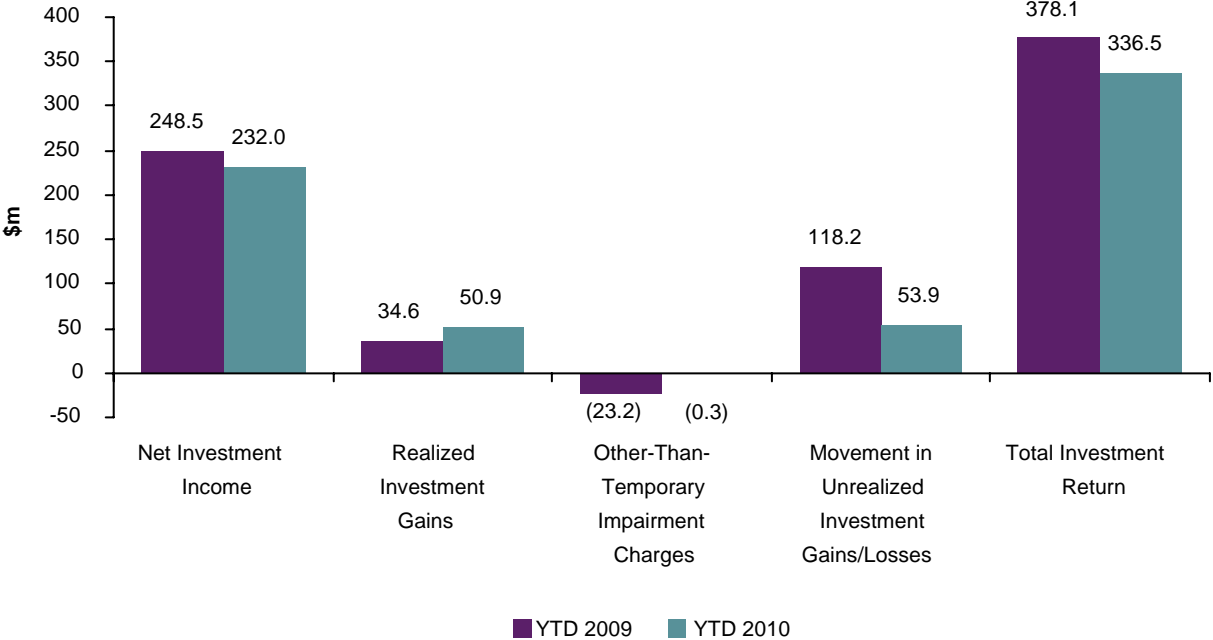


Financial Highlights: Total Investment Return – Q4 2010





Financial Highlights: Total Investment Return – YTD 2010



Annualized Investment Return for the Year to Date of 4.8%



Fixed Income Portfolio by Asset Type

(US\$ in millions)

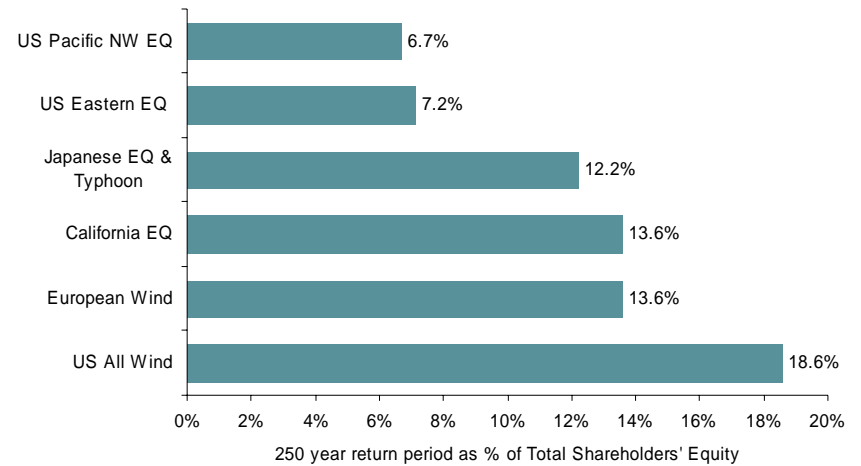
ASSETS: INVESTMENT PORTFOLIO DECEMBER 31, 2010

TOTAL INVESTMENT PORTFOLIO AT MARKET VALUE **7,265.4**

Cash, Short-Term Securities and FOHF		Government/Agency		Structured Securities		Unsecured Credit	
Short-term Securities	289.7	U.S. Government	773.7	Asset-backed securities	63.7	Corporate bonds	1,810.0
Cash and Cash Equivalents	1,179.1	Agency Debentures	302.8	Agency Rated Mortgage-backed securities (GNMA, FNMA, FHLB)	1,172.5	FDIC Guaranteed Corporate bonds	125.8
Other Investments (Iris Re)	30.0	Foreign governments	626.3	Non-Agency Rated Mortgage-backed securities		Foreign corporates	501.0
				- CMBS	128.1	Bonds backed by foreign government	228.7
				- RMBS	-	Municipal bonds	34.0
Q4 2010	1,498.8		1,702.8		1,364.3		2,699.5
Q3 2010	1,242.5		1,785.4		1,374.2		2,803.5
Q4 2009	1,159.3		1,430.9		1,551.9		2,615.2



Aspen's Modelled Worldwide Natural Catastrophe Exposures - Major Peril Zones








- 1 in 100 Year Tolerance: 17.5% of Total Shareholders' Equity

- 1 in 250 Year Tolerance: 25% of Total Shareholders' Equity

Source: Aspen analysis using RMS v9.0 occurrence exceedance probability as at January 1, 2011 and Shareholders' Equity of \$3,241.9 million



Business Performance and Market Outlook: Key

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