



Aspen Insurance Holdings Limited

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UBS Global Financial Services Conference

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

This presentation contains written or oral "forward-looking statements" within the meaning of the U.S. federal 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," "do not believe," "aim," "project," "anticipate," "seek," "will," "estimate," "may," "continue," "guidance," and similar expressions of a future or forward-looking nature. All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. Aspen believes these factors include, but are not limited to: the 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 or material loss events, than our underwriting, reserving, reinsurance purchasing or investment practices have anticipated; the reliability of, and changes in assumptions to, natural and man-made catastrophe pricing, accumulation and estimated loss models; evolving issues with respect to interpretation of coverage after major loss events; the effectiveness of our loss limitation methods; changes in the total industry losses, or our share of total industry losses, resulting from past events and any intervening legislative or governmental action and, with respect to such events, our reliance on loss reports received from cedants and loss adjusters, 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; the impact of acts of terrorism and related legislation and acts of war; decreased demand for our insurance or reinsurance products and cyclical changes in the insurance and reinsurance sectors; any changes in our reinsurers' credit quality and the amount and timing of reinsurance recoverables; changes in the availability, cost or quality of reinsurance or retrocessional coverage; the continuing and uncertain impact of the current depressed economic environment in many of the countries in which we operate; the level of inflation in repair costs due to limited availability of labor and materials after catastrophes; changes in insurance and reinsurance market conditions; 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; a decline in our operating subsidiaries' ratings with S&P, A.M. Best Company, Inc. ("A.M. Best") or Moody's; our ability to execute our business plan to enter new markets, introduce new products and develop new distribution channels, including their integration into our existing operations; changes in general economic conditions, including inflation, foreign currency exchange rates, interest rates and other factors that could affect our investment portfolio; the risk of a material decline in the value or liquidity of all or parts of our investment portfolio; changes in our ability to exercise capital management initiatives or to arrange banking facilities as a result of prevailing market changes or changes in our financial position; changes in government regulations or tax laws in jurisdictions where we conduct business; Aspen Holdings or Aspen Insurance Limited becoming subject to income taxes in the United States or the United Kingdom; loss of key personnel; and increased counterparty risk due to the credit impairment of financial institutions. 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, 2010. 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.

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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Who We Are

- Bermuda domiciled Specialty Insurer and Reinsurer
- Founded 2002; IPO – 2003; \$2.0bn market cap – 2011*
- \$2.0bn GWP LTM** to 1Q11

STRONG BALANCE SHEET



- \$3.1bn of shareholders' equity, as at March 31, 2011
- Ratings of A (S&P), A2 (Moody's) and A (AM Best)
- Diluted BVPS 14% CAGR over five years to March 31, 2011

MULTI-PLATFORM APPROACH



- 3 main underwriting locations: London, Bermuda and US
- Branch offices in Paris, Zurich, Cologne, Singapore, Dublin and 3 main locations in the US

WELL DIVERSIFIED PORTFOLIO



- Focus on Specialty Lines
 - Insureds tend to be more unusual or higher risk
 - Typically requires high degree of individual risk underwriting expertise
- 54% Reinsurance, 46% Insurance**
- 52% Property, 48% Casualty**

Underwriting Led, Diversified Specialty Insurer and Reinsurer Underpinned by Strong Risk Management Culture

* As at April 30, 2011 ** Last 12 months to March 31, 2011

What We Do Strategy



Our strategy has 6 key elements:

- ① Diversified underwriting platform (product, peril and geography)
- ② Measured expansion where Aspen has a competitive advantage consistent with market conditions = continuous investment in our franchise
- ③ Execution framework underpinned by strong risk management infrastructure and culture
- ④ Focus on spreading risk and lowering volatility
- ⑤ Prudent stewardship of capital
- ⑥ People - hiring and development of talent

Creating Franchise Value

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

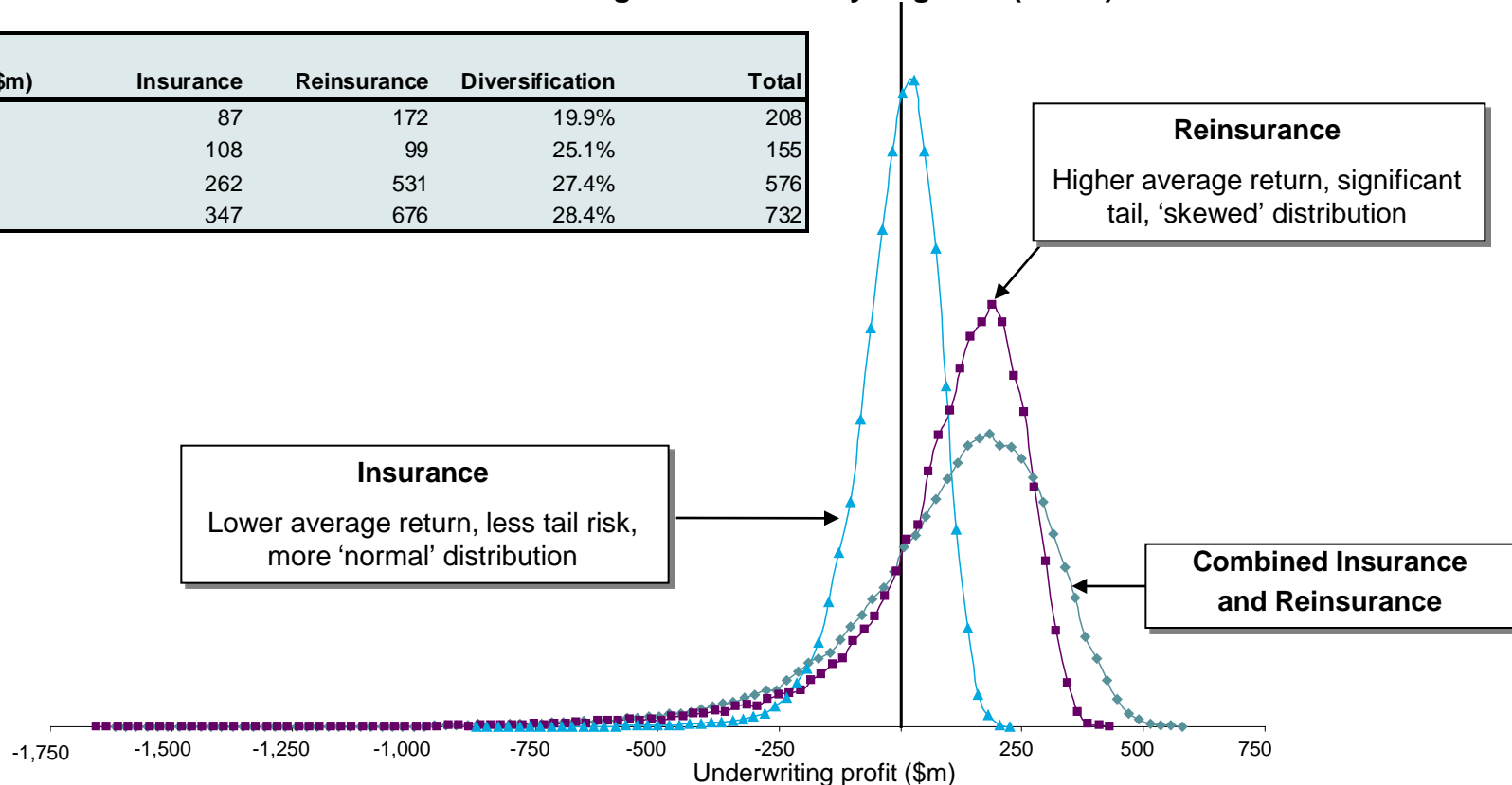
Value in the 'Specialty' Approach



Underwriting Risk Profiles by Segment (2011e)

UW profit / loss (\$m)	Insurance	Reinsurance	Diversification	Total
Standard Dev	87	172	19.9%	208
1-in-10	108	99	25.1%	155
1-in-100	262	531	27.4%	576
1-in-250	347	676	28.4%	732

Probability



- 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

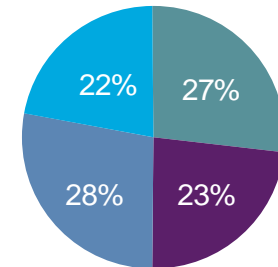
Reinsurance: Overview and Strategy



Aspen Approach

- 12 underwriting units in 4 divisions
- Established market leader
- Presence in major market hubs allowing close proximity to customers
- Deep expertise and understanding of client needs and risks
- Focus on smaller, specialized companies and risks to maintain portfolio diversity
- Focus on clients where reinsurance and reinsurance relationships are a vital part of their business need

Rolling 12 mth GWP to March 31, 2011: \$1,109m



- Property Catastrophe Reinsurance
- Other Property Reinsurance
- Casualty Reinsurance
- Specialty Reinsurance

Property Catastrophe Reinsurance

- Treaty Catastrophe

Property Other

- Treaty Risk Excess
- Treaty Pro Rata
- Global Property Facultative
- Risk Solutions

Casualty Reinsurance

- US Casualty Treaty
- International Casualty Treaty
- Global Casualty Facultative

Specialty Reinsurance

- Credit & Surety Reinsurance
- Agriculture
- Specialty Reinsurance
- Structured

What We Do

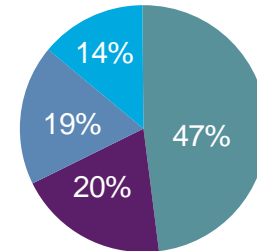
Insurance: Overview and Strategy



Rolling 12 mth GWP to March 31, 2011: \$936m

Aspen Approach

- 15 underwriting units in 4 divisions
- Specialist 'E&S' type approach to underwriting within Insurance operations
- Bias towards complex risks
- Diverse portfolio of disparate insurance risks
- Divisional focus compliments in-house underwriting expertise



- Marine, Energy and Transportation
- Financial and Professional Lines
- Property Insurance
- Casualty Insurance

Marine, Energy and Transportation

- MEC Liability
- Energy Property
- Marine Hull
- Specie
- Aviation
- Inland Marine & Ocean Risks*

Financial and Professional Lines

- Financial Institutions
- Professional Liability (including Management and Technology Liability)
- Financial & Political Risks
- U.S. Surety**

Property Insurance

- UK Commercial Property & Construction
- US Property (E&S)

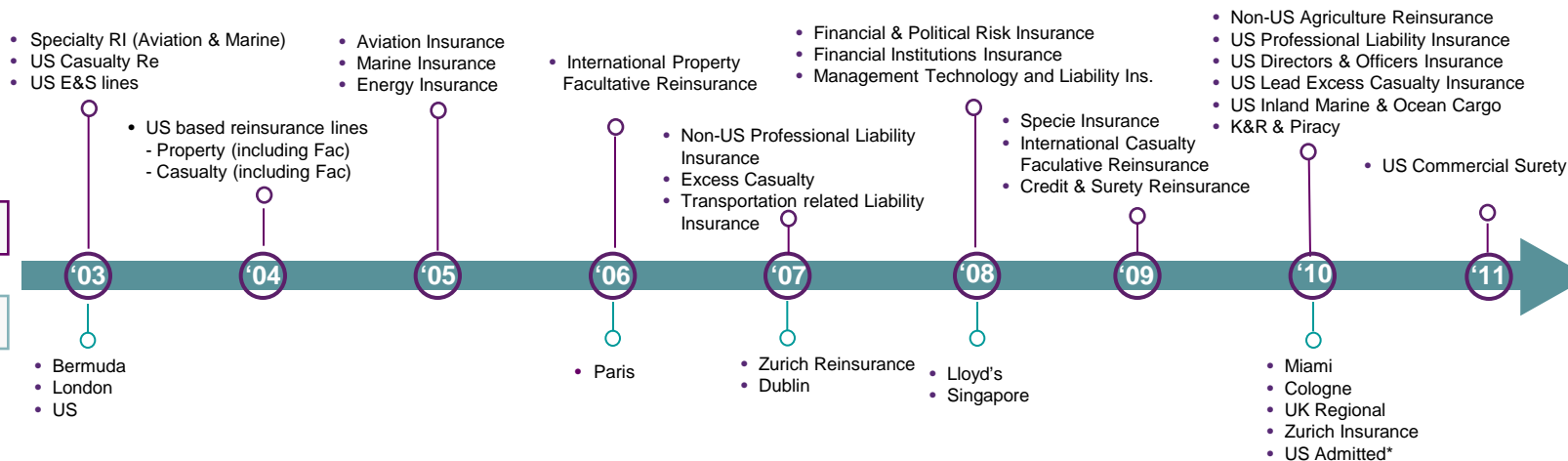
Casualty Insurance

- UK Commercial Liability
- Excess Casualty
- US Casualty (E&S)

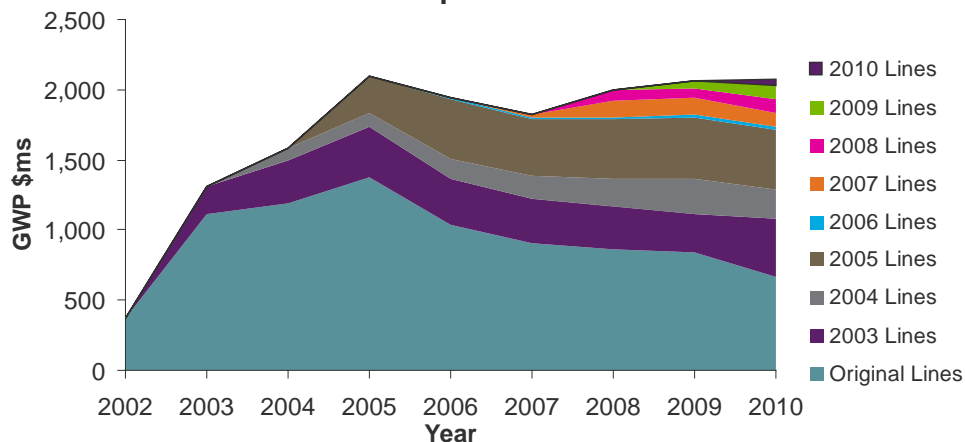
(*) Established U.S. Marine team November 2010 (**) Established U.S. Surety team March 2011

The Aspen Approach

Investing in our Franchise



Development of GWP



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

2011 and Beyond – Insurance Strategy



Business

Key Elements

U.S. Insurance

- US Insurance platform under new leadership
- Addition of admitted market capability in 48 States by 2H11
- Established new teams - Professional Lines, D&O, Inland Marine / Ocean Cargo, General Casualty, Surety, Lead Excess Casualty
- Strong demand for US Property

International Insurance

- Round out 'London Market' portfolio
 - Addition of selected lines
 - Further development of UK regional platform
 - Establishment of foothold in Swiss insurance market
- Strong demand for Marine, Energy, Political Risk and K&R

Measured Growth in Exposures We Know and Understand, Subject to Market Conditions

The Aspen Approach

2011 and Beyond – Reinsurance Strategy



Business

Key Elements

Reinsurance

- Continue diversification strategy by product and geography
- Further development with dedicated teams in:
 - Continental Europe (Zurich), Asia (Singapore), Latin America (Miami) and Middle East (London)
- Implementation of cross-selling strategy across Property, Casualty and Specialty Lines
- Hard market strategy
 - Education and training of underwriters on need for more adequate rates
 - Development of specific actions, by product and territory, to achieve more adequate rates

Measured Growth in Exposures We Know and Understand, Subject to Market Conditions

Q1 Cat Events

Japan Earthquake - Loss Estimate



(US\$ millions)

Class	Gross & Net Loss
Property Catastrophe Reinsurance	73
Other Property Reinsurance	88
Specialty Reinsurance	20
Total Losses (Gross & Net)	181
Reinstatement Income	-
Total Exposure	181
Less Tax	(19)
Total Exposure Net of Tax	162

- Magnitude 9.0 earthquake, 80 miles off the coast, 230 miles north east of Tokyo and ensuing tsunami on March 11, 2011
- Loss estimate of approximately \$160 million, post tax announced on April 12, 2011*
- Consistent with industry insured loss of \$30 billion

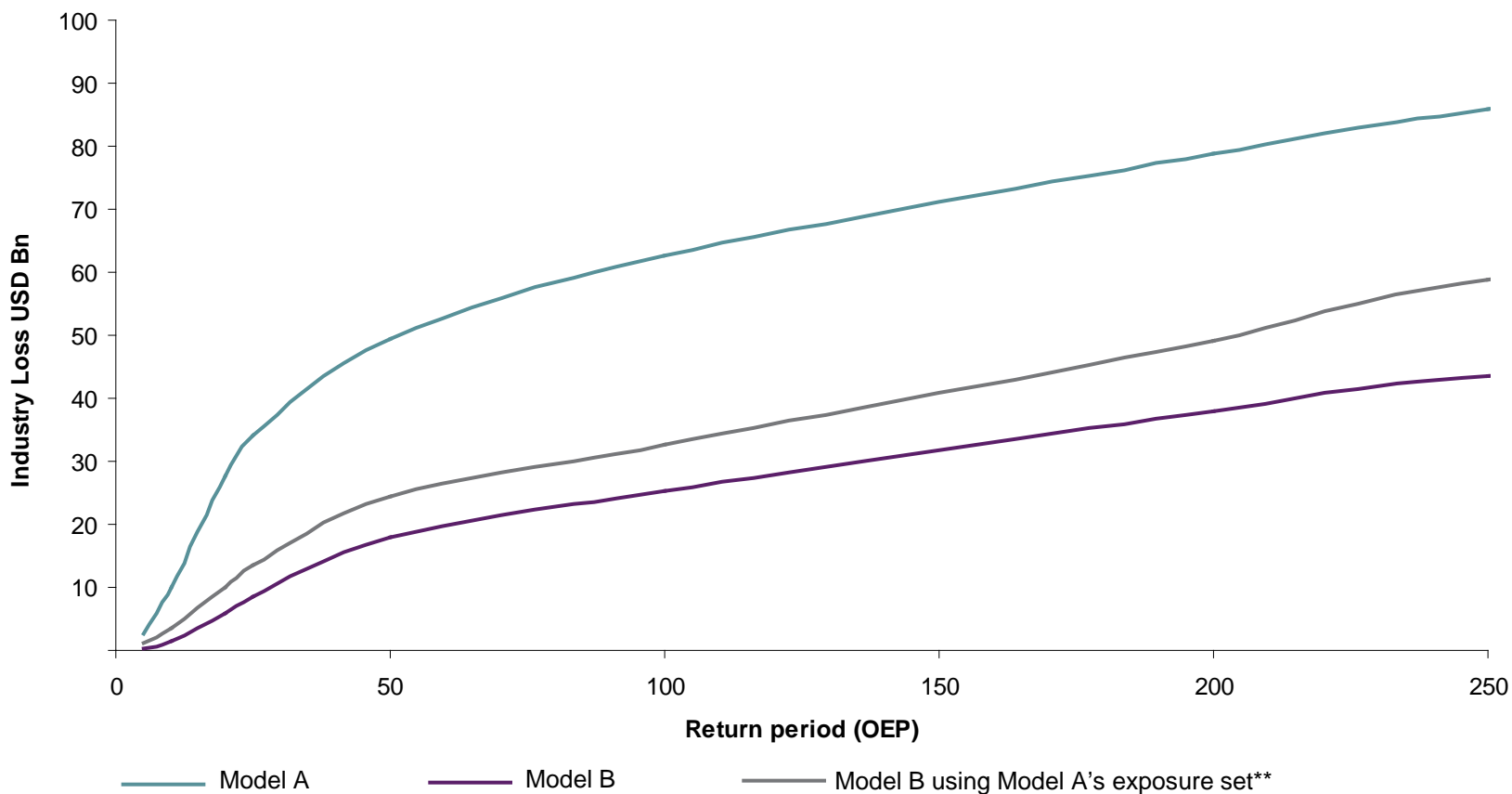
Represents 5% of Shareholders' Equity**

* On April 28, 2011, the day of Aspen's 1Q11 earnings call, the Company's two most significant Japanese clients announced for the first time their estimates of their earthquake losses. Aspen's assessment of their views strengthens Aspen's confidence in the adequacy of the Company's own loss reserves

** As at December 31, 2010

Q1 Cat Events

Japan Earthquake – Modelled Industry Loss



Wide Variation in Modelled Outputs for Industry Loss Exposure in Japan Even When Like for Like Assumptions Deployed

1 USD = 82 Yen

• Property exposures only, excludes marine, auto, life OEP : Occurrence Exceedance Probability

** To illustrate better model comparison and underscore differences due to hazard assumptions, insurance take-up rates, and the modelling of complex insurance conditions in Japan

Current Market Dynamics

Comparison with Prior 'Firming' Markets



Year	1986	1993	2002	2005	2008
Underlying Causes	<ul style="list-style-type: none"> Under-reserving Inadequate pricing for many years 	<ul style="list-style-type: none"> Rate declines from peaks post 1986 	<ul style="list-style-type: none"> Economic dislocation Impact of Enron / WorldCom bankruptcies Falling equity markets and interest rates Inadequate pricing for many years 	<ul style="list-style-type: none"> Rate declines from peaks post 2002 	<ul style="list-style-type: none"> Low investment returns US hurricane & other cats Expected losses from E&O/D&O claims AIG fallout
+					
Catalyst	<ul style="list-style-type: none"> Asbestos/pollution 	<ul style="list-style-type: none"> Hurricane Andrew 	<ul style="list-style-type: none"> WTC / September 11 	<ul style="list-style-type: none"> Hurricanes Katrina/Rita/Wilma 	<ul style="list-style-type: none"> Financial Crisis Hurricanes/Cats
=					
Impact	<ul style="list-style-type: none"> Significant reduction in world-wide capacity Formation of ACE/XL Major re-pricing across all lines of business and in all territories 	<ul style="list-style-type: none"> Moderately 'hard' market Impact concentrated in loss impacted lines (e.g. Property reinsurance, off-shore energy, marine hull, D&O) but less globalized impact 	<ul style="list-style-type: none"> Major re-pricing across all lines of business and all territories 	<ul style="list-style-type: none"> 'Localised' (product and geography) hard market in loss impacted lines (e.g. US Property Cat and off-shore Energy) 	<ul style="list-style-type: none"> Temporary firming in loss impacted lines Contributed to new inputs used in 2011 RMS v. 11

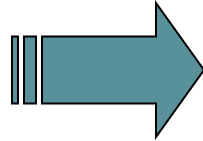
Current Market Dynamics Unique Compared to Previous Firming Scenarios

Current Market Dynamics

Market Outlook 2011

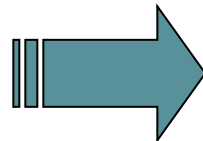


Hard Market Drivers



- Inadequate rates
- High frequency of severe cat losses
 - 1Q11 industry losses of at least \$35bn versus \$40bn in all of 2010
- Significant US wind model changes
 - RMS v11 could cause modelled PMLs to increase significantly
- Historically low investment returns
- Industry prior year reserve releases eventually abate
- Increasing retrocessional costs
- Solvency II

Impacted Lines



- Significant 'hardening' in selected lines
 - E&S Property Insurance
 - Energy Physical Damage Insurance
 - Property Reinsurance
 - Catastrophe exposed Specialty Reinsurance

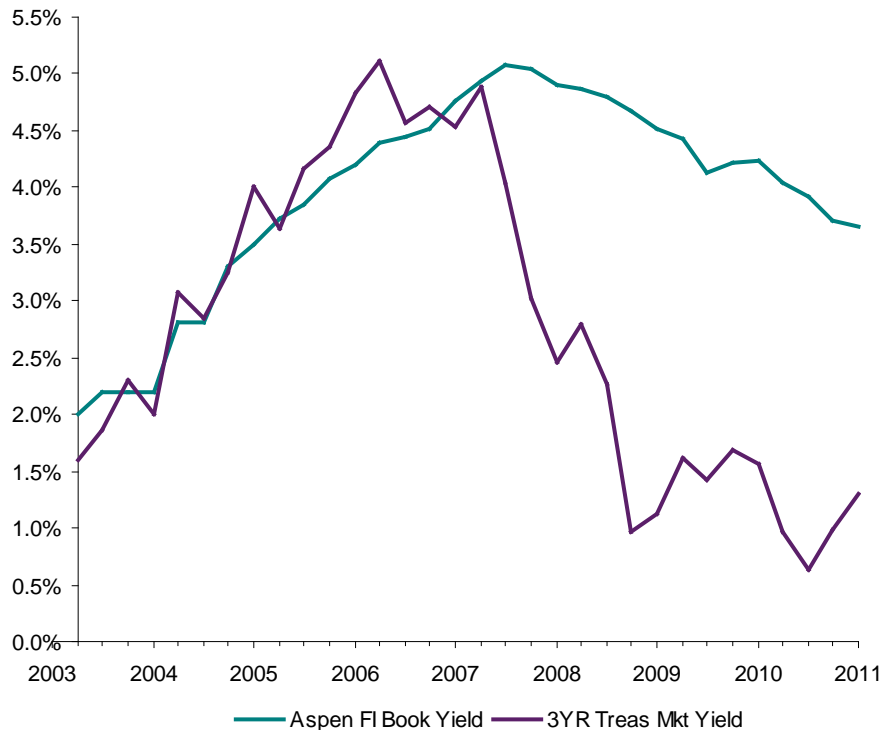
Up to 35% of Aspen's 2011 Intended Business Could Benefit from Meaningful Price Increases

Managing the Financial Levers

Prudent Investment Management



Aspen Book Yield Since 2003



- Consistent investment approach to deliver stable investment income focused on:
 - Credit quality & liquidity
 - Interest rate tactics / hedging
 - Yield curve management
 - Sector diversification

Proactive Management of Investment Portfolio to Build Long Term Value Through all Market Cycles; \$206mm in Unrealized Investment Gains at Q1 2011 for the AFS Investment Portfolio

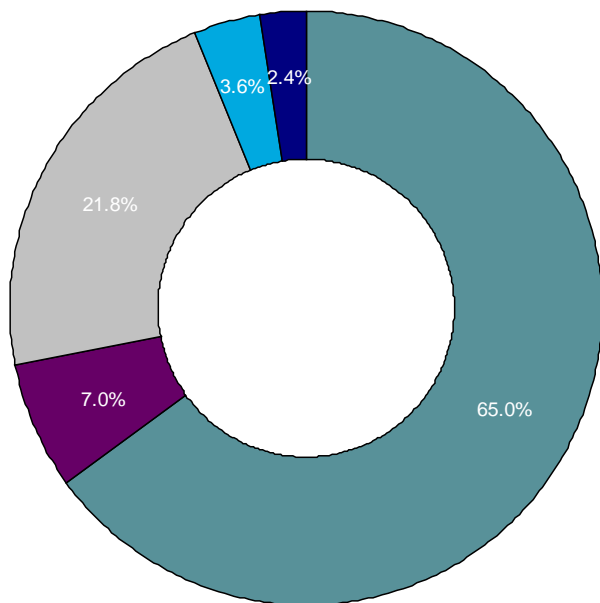
Managing the Financial Levers

Delivering Strong Investment Returns



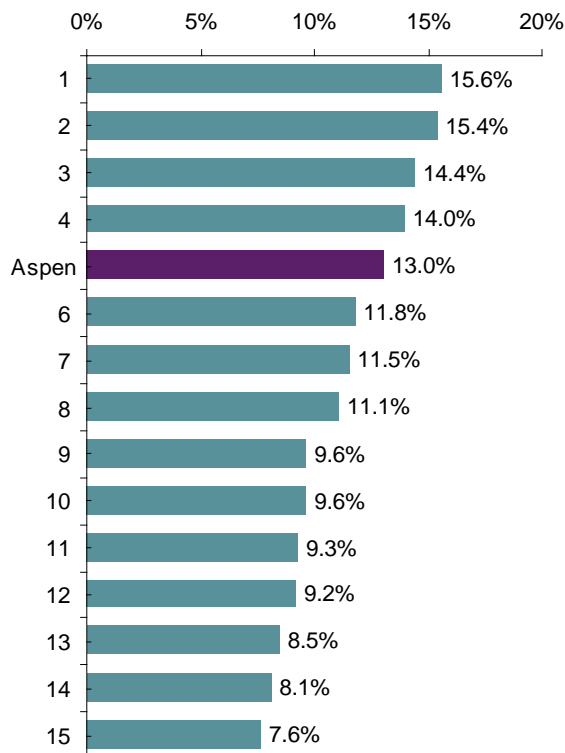
Aggregate Investment Portfolio Credit Ratings

\$7.3 billion as at Q1 2011

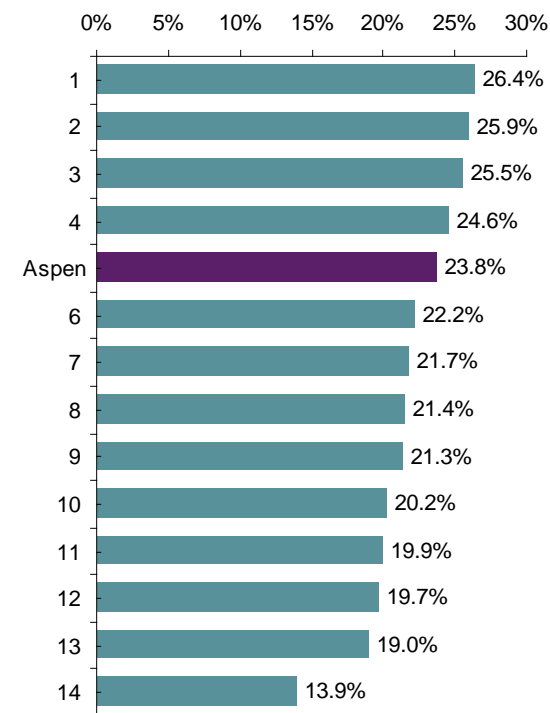


■ AAA ■ AA ■ A ■ BBB ■ BB* ■ NR*

3 Year Total Return** vs. Peers***



5 Year Total Return** vs. Peers***



Outperformance vs. Peers; Aspen Ranked #5

* NR investments consists entirely of global equity portfolio, BB rated investments represent 0.2% of the total portfolio

** 3 & 5yr cumulative performance as at December 31, 2010

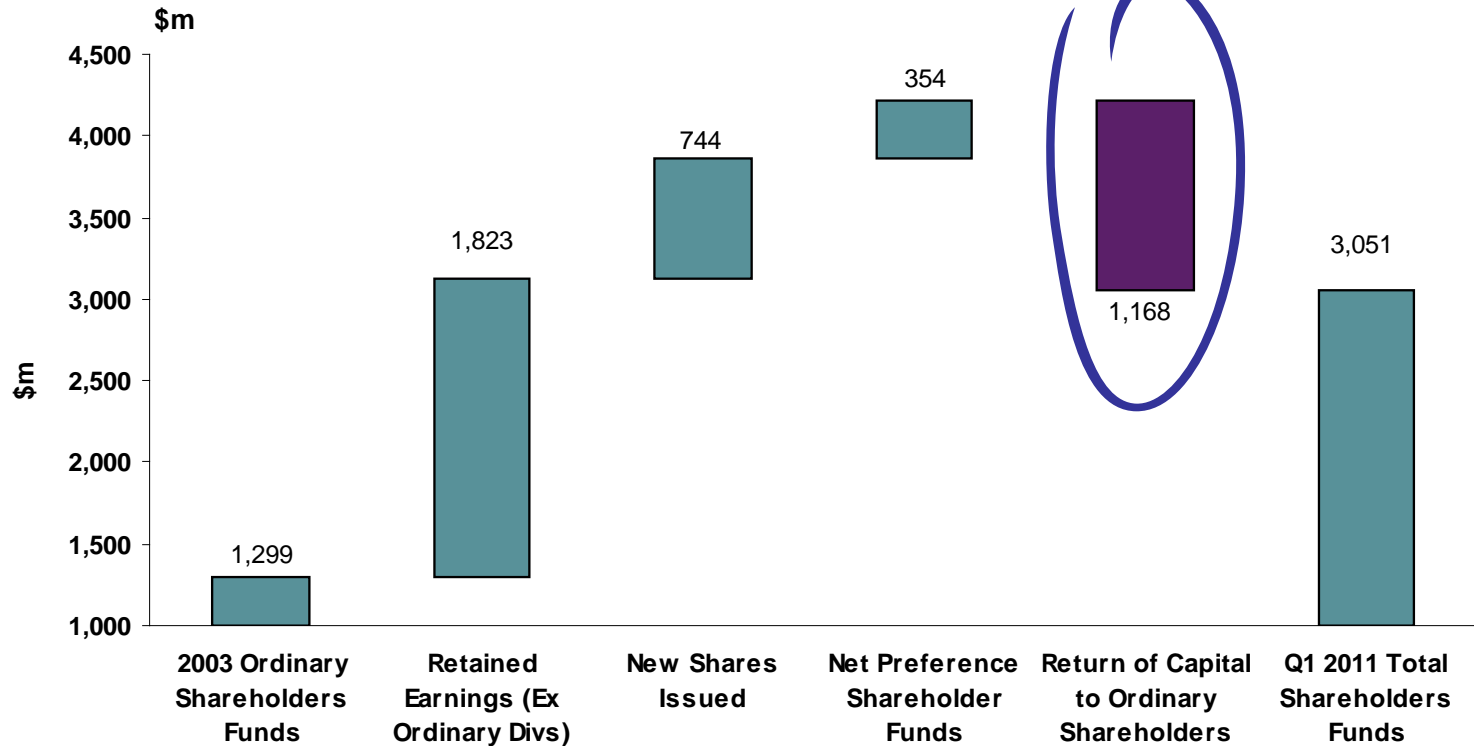
*** Peers include ACE, ACGL, ALTE, AWH, AXS, ENH, MRH, PRE, PTP, RE, RNR, TRH, VR, XL – VR data not available for 5 years

Managing the Financial Levers

Pro-active Management of Capital



Shareholder Equity Development 2003 – Q1 2011

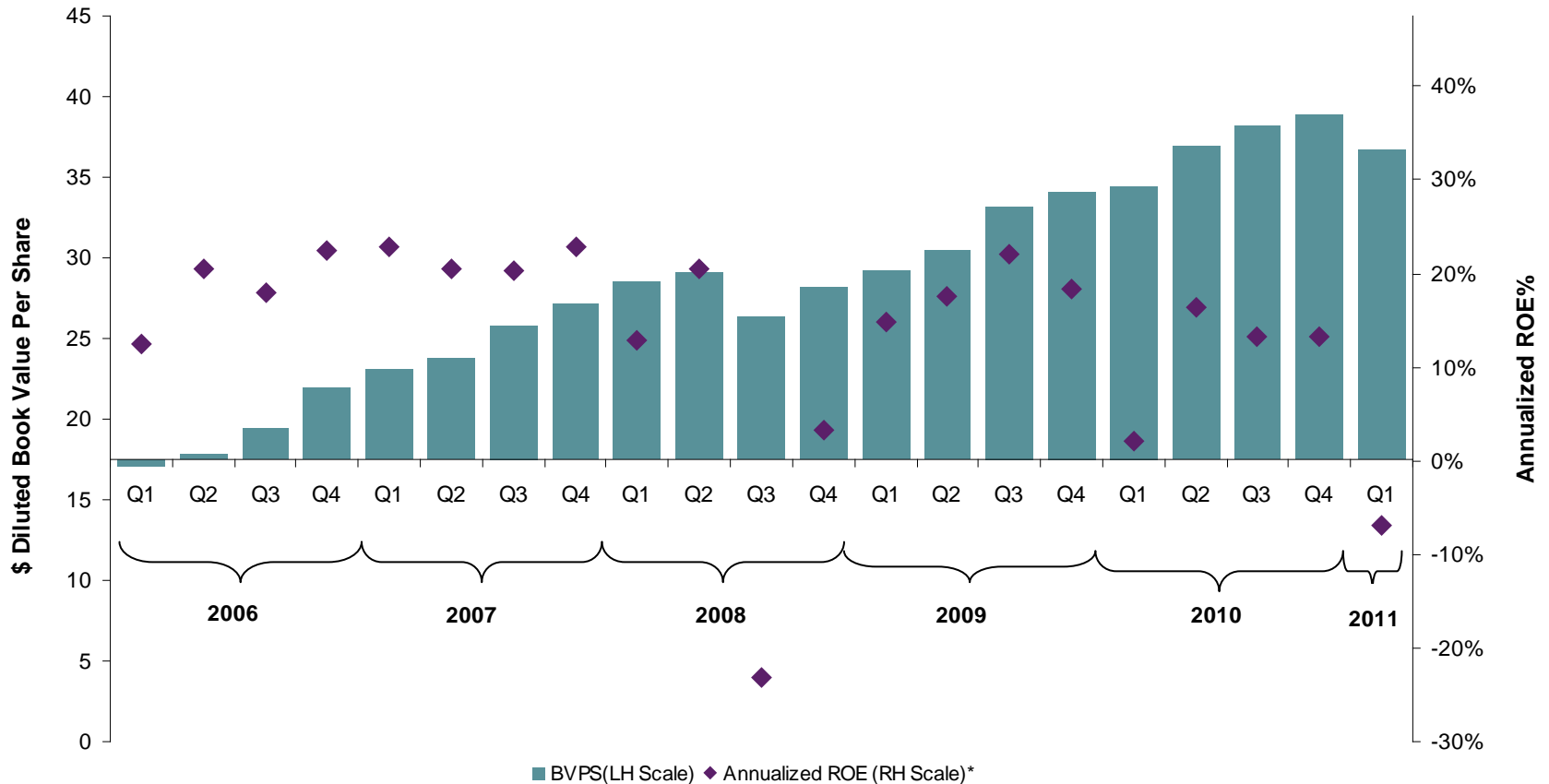


Continued Commitment to Capital Management; Returned \$1.2bn* from 2003 to Q1 2011 including \$408m Returned in 2010

* Includes preference dividends and \$200m share repurchase entered into in Q1 2010, \$184m share repurchase entered into in November 2010 and \$16m open market repurchases made in Q4 2010.

Investment Proposition

Growth in Book Value Per Share Over Time



(*) 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

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

Appendices



2011 Guidance

	Actual 2010 Results	Initial Guidance February 8, 2011	Revised Guidance April 28, 2011
Gross Written Premium	\$2.1 billion	\$2.1 billion 5%	\$2.1 billion 5%
% Premium Ceded	9.3% of GEP	8% - 12% of GEP	10% - 14% of GEP
Combined Ratio	96.7%	93% - 98%	105% - 110%
Tax Rate	8.1%	8% - 12%	8% - 12%
Remaining Cat-Load	\$181 million	\$170 million (assuming normal loss experience)	\$140 million (assuming normal loss experience)



Business Performance and Market Outlook

Q1 2011*

	Performance 1				Absolute Pricing 2				Relative Price Movement 3				Terms & Conditions 4				Volume change 5				Outlook 6			
	Q2'10	Q3'10	Q4'10	Q1'11	Q2'10	Q3'10	Q4'10	Q1'11	Q2'10	Q3'10	Q4'10	Q1'11	Q2'10	Q3'10	Q4'10	Q1'11	Q2'10	Q3'10	Q4'10	Q1'11	Q2'10	Q3'10	Q4'10	Q1'11
Reinsurance																								
Property Catastrophe Reinsurance																								
Treaty Catastrophe	Yellow	Orange	Orange	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Orange	Orange	Green	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Yellow
Other Property Reinsurance																								
Treaty Risk Excess	Blue	Green	Green	Green	Yellow	Yellow	Yellow	Yellow	Orange	Orange	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Orange	Yellow	Orange	Orange	Orange	Yellow	Orange	Yellow
Treaty Pro Rata	Blue	Green	Green	Red	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Orange	Orange	Orange	Yellow	Orange	Yellow
Global Property Facultative	Blue	Blue	Blue	Blue	Green	Green	Green	Green	Orange	Orange	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Green	Green	Green
Casualty Reinsurance																								
International Casualty Treaty	Orange	Orange	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Green	Green	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Red	Green	Yellow	Yellow	Yellow
US Casualty Treaty	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Global Casualty Facultative	Blue	Blue	Blue	Blue	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Orange	Yellow	Orange	Yellow	Yellow	Yellow
Specialty Reinsurance																								
Agriculture	Diagonal	Diagonal	Diagonal	Yellow	Diagonal	Diagonal	Diagonal	Yellow	Diagonal	Diagonal	Diagonal	Yellow	Diagonal	Diagonal	Diagonal	Yellow	Diagonal	Diagonal	Diagonal	Yellow	Diagonal	Diagonal	Diagonal	Yellow
Credit and Surety Reinsurance	Blue	Green	Green	Green	Blue	Yellow	Yellow	Yellow	Green	Green	Green	Yellow	Blue	Blue	Green	Green	Green	Orange	Green	Green	Yellow	Yellow	Yellow	Yellow
Specialty Reinsurance	Blue	Blue	Blue	Blue	Yellow	Green	Green	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Green
Insurance																								
Property Insurance																								
UK Commercial Property & Construction	Yellow	Yellow	Green	Blue	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Orange	Orange	Yellow	Yellow	Yellow
US Property (E&S)	Yellow	Yellow	Green	Blue	Orange	Orange	Orange	Orange	Yellow	Orange	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Green	Orange	Orange	Orange	Orange
Casualty Insurance																								
UK Liability Insurance	Blue	Blue	Blue	Blue	Orange	Yellow	Orange	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Orange	Yellow	Orange	Orange	Orange	Orange	Orange
Excess Casualty Insurance	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Orange	Green	Yellow	Orange	Orange	Orange	Orange
US Casualty E&S Insurance	Red	Red	Red	Red	Orange	Red	Red	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Orange	Orange	Red	Red	Red	Red
Marine, Energy & Transportation Insurance																								
MEC Liability	Green	Green	Yellow	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Orange	Orange	Green	Green	Yellow	Green	Green	Green
Energy Property	Yellow	Yellow	Blue	Blue	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Red	Green	Yellow	Yellow	Yellow	Yellow	Green	Green
Marine Hull	Red	Red	Red	Red	Orange	Orange	Orange	Orange	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Orange	Orange	Orange	Green	Orange	Orange	Orange
Aviation	Blue	Blue	Blue	Blue	Green	Green	Yellow	Yellow	Blue	Blue	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Green	Green	Green
Specie	Orange	Red	Red	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Green	Green	Green	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green
Financial & Professional Lines Insurance																								
Financial Institutions	Red	Red	Red	Red	Blue	Green	Green	Green	Blue	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Green	Orange	Blue	Green	Yellow	Yellow
Professional Lines Insurance (UK)	Red	Red	Red	Red	Orange	Orange	Yellow	Yellow	Orange	Orange	Green	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Green	Yellow	Yellow	Yellow	Yellow	Yellow
Professional Indemnity Insurance (US)	Diagonal	Diagonal	Diagonal	Red	Diagonal	Diagonal	Diagonal	Yellow	Diagonal	Diagonal	Diagonal	Yellow	Diagonal	Diagonal	Diagonal	Yellow	Diagonal	Diagonal	Diagonal	Blue	Diagonal	Diagonal	Diagonal	Yellow
Financial & Political Risks Insurance	Green	Green	Yellow	Green	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Yellow	Green

*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

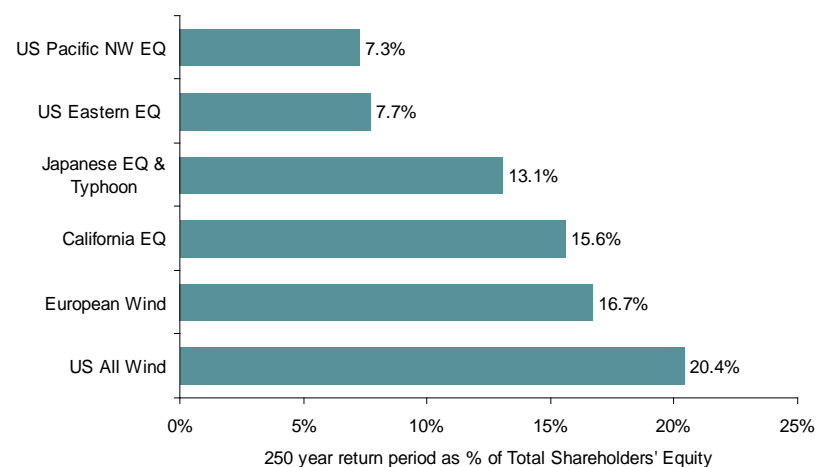
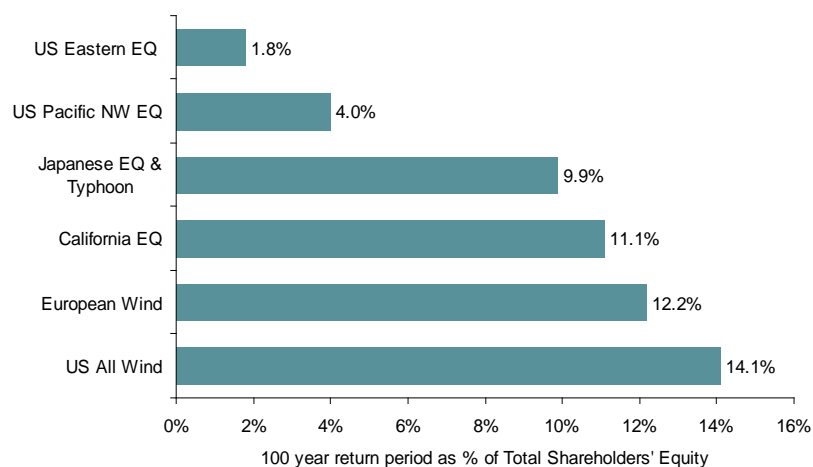
5 - Change in rolling GWP for last 4 quarters vs. rolling GWP from previous 4 quarters

6 - Outlook (Absolute Pricing * Forecast Relative Price Movement)

* As at March 31, 2011. Key located on final page of appendix.



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 v10.0 occurrence exceedance probability as at April 1, 2011 and Shareholders' Equity of \$3,051.0 million at March 31, 2011.



Q1 Cat Events

Australian Brisbane Floods Loss Estimate

(US\$ millions)

Class	Gross & Net Loss
Property Catastrophe Reinsurance	34
Other Property Reinsurance	7
Total Losses (Gross & Net)	41
Reinstatement Income	(5)
Total Exposure	36
Less Tax	(4)
Total Exposure Net of Tax	32

- Australian Brisbane Floods occurred between January 10 and 17, 2011
- Initial estimate of losses around \$30 million, post tax and net of reinstatement premiums announced March 15, 2011
- Losses in respect of Cyclone Yasi, the Victoria Floods (which took place between January 13 and 17, 2011) and the other Queensland floods are not material



Q1 Cat Events

2011 New Zealand Earthquake Loss Estimate

(US\$ millions)

Class	Gross Loss
Property Catastrophe Reinsurance	109
Other Property Reinsurance	15
Total Gross Losses	124
Less Retrocession Cover (\$50m xs \$50m)	(50)
Class	Net Loss
Property Catastrophe Reinsurance	65
Other Property Reinsurance	9
Total Losses Gross of Tax	74
Reinstatement Income	(6)
Total Exposure	68
Less Tax	(6)
Total Exposure Net of Tax	62

- Magnitude 6.3 New Zealand earthquake occurred February 22, 2011
- Initial estimate of losses around \$60 million, post tax and net of reinstatement premiums and applicable reinsurance, announced March 15, 2011
- Aspen has fully collateralized retrocession cover of \$50 million excess of \$50 million in place
- Initial loss estimate is consistent with an industry loss of \$12 billion



Reserves and Reserving Philosophy

Summary

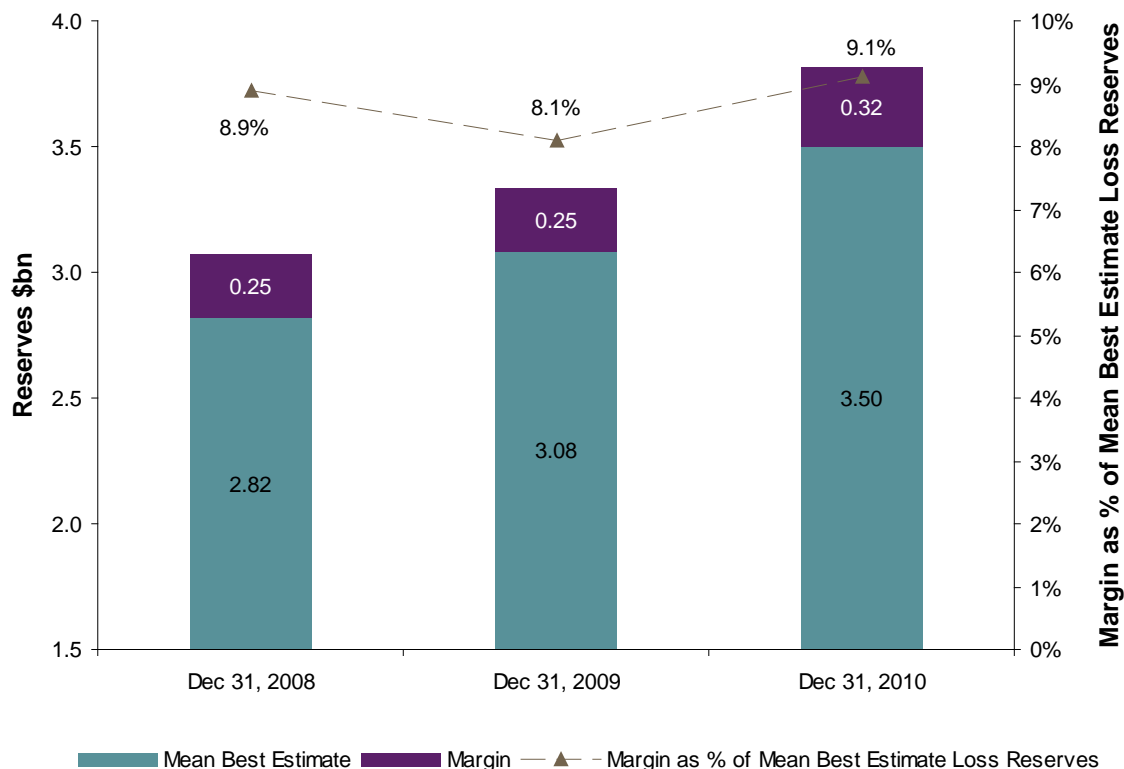
- As at Q1 2011, loss reserves stand at \$4.2bn, with \$2.5bn of IBNR
- Reserving philosophy is to maintain a consistent level of reserving strength above a mean best estimate
 - Targeting 75th percentile on an undiversified basis for each line of business
- As at Q1 2011 held reserves are set 11% (\$423m) 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 Q1 2011, held reserves are estimated to be around the 90th percentile (on a diversified basis)
- Historical reserve releases support the appropriateness of our philosophy
- Robust reserving process and strong reserving governance
- Global loss triangles published April 2011

Note: Refer to our 2010 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 2010 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

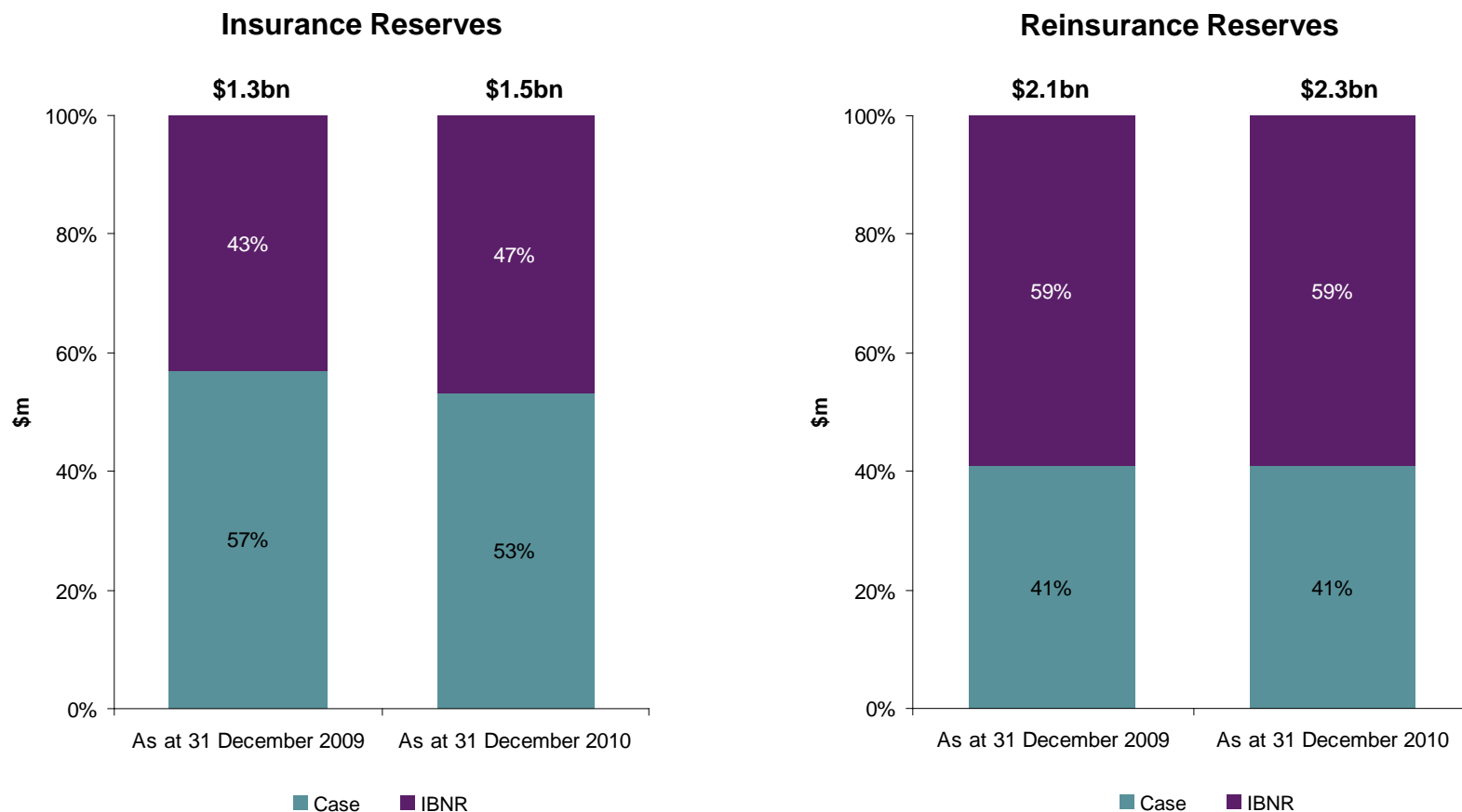
Overall Reserve Position at 88th Percentile vs. 86% at Year End 2009; Insurance Reserves Moved to a Similar Confidence Interval to Reinsurance (72nd vs. 74th Percentile)

Note: Refer to our 2010 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








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

* As at December 31, 2010



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