

INVESTOR
PRESENTATION
THIRD QUARTER 2011



Aspen Insurance Holdings Limited



SAFE HARBOR DISCLOSURE

This slide presentation is for information purposes only. It should be read in conjunction with our financial supplement posted on our website on the Investor Relations page and with other documents filed or to be filed shortly by Aspen Insurance Holdings Limited (the "Company" or "Aspen") with the U.S. Securities and Exchange Commission.

Non-GAAP Financial Measures

In presenting Aspen's results, management has included and discussed certain "non-GAAP financial measures", as such term is defined in Regulation G. Management believes that these non-GAAP measures, which may be defined differently by other companies, better explain Aspen's results of operations in a manner that allows for a more complete understanding of the underlying trends in Aspen's business. However, these measures should not be viewed as a substitute for those determined in accordance with GAAP. The reconciliation of such non-GAAP financial measures to their respective most directly comparable GAAP financial measures in accordance with Regulation G is included herein or in the financial supplement, as applicable, which can be obtained from the Investor Relations section of Aspen's website at www.aspen.co

Application of the Safe Harbor of the Private Securities Litigation Reform Act of 1995:

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. 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; any intervening legislative or governmental action and changing judicial interpretation and judgments on insurers' liability to various risks; 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, with respect to such events, our reliance on loss reports received from cedants and loss adjustors, our reliance on industry loss estimates and those generated by modeling techniques, changes in rulings on flood damage or other exclusions as a result of prevailing lawsuits and case law; the impact of acts of terrorism and acts of war and related legislation; 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 lower growth 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 Standard & Poor's ("S&P"), A.M. Best Company, Inc. ("A.M. Best") or Moody's Investor Service ("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 or our derivative contracts; 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 conditions or changes in our financial position; changes in government regulations or tax laws in jurisdictions where we conduct business; Aspen Holdings or Aspen Bermuda 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 Report on Form 10-K as filed with the U.S. Securities and Exchange Commission on February 25, 2011. 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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- The Aspen Approach
- Managing the Financial Levers
- Investment Proposition
- Appendix
 - Business Performance & Market Outlook: Q3 2011
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 - 2011 Catastrophe losses and Aspen's Modelled Worldwide Natural Catastrophe Exposures – Major Peril Zones
 - 2011 Guidance



WHO WE ARE ASPEN GROUP

Bermuda domiciled Specialty Insurer and Reinsurer
Founded 2002; IPO 2003; current market cap \$1.9bn*
\$2.1bn GWP in 2010; \$2.1 bn \pm 5% GWP in 2011 **

STRONG BALANCE SHEET

- \$3.2bn of shareholders' equity as at Sept 30, 2011
- Ratings of A (S&P), A2 (Moody's) and A (AM Best)
- Diluted BVPS CAGR of 12.3% over five years to Sept 30, 2011

MULTI-PLATFORM APPROACH

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

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
- 53% Reinsurance, 47% Insurance***
- 52% Property, 48% Casualty***



WHO WE ARE

FINANCIAL HIGHLIGHTS: Q3 2011

(\$ in millions, except per share data)

Quarter Ended September 30	2011	2010	Change
Gross Written Premiums	495.6	415.8	19.2%
Net Written Premiums	462.6	377.0	22.7%
Net Earned Premiums	486.9	451.7	7.8%
Underwriting Income	16.3	25.3	(35.6%)
Net Investment Income	57.3	58.1	(1.4%)
Net Income after Tax	22.2	92.8	(76.1%)
Operating Income after Tax	56.5	72.0	(21.5%)

Financial Ratios

Loss Ratio	62.9%	63.3%	-
Policy Acquisition Expense Ratio	19.2%	16.7%	-
General & Administrative Expense Ratio	14.6%	14.4%	-
Combined Ratio	96.7%	94.4%	-
Annualized Operating ROE*	8.4%	10.0%	-
Operating EPS*	0.70	0.79	(11.4%)
Diluted Book Value per Share*	38.27	38.22	0.1%



WHO WE ARE

FINANCIAL HIGHLIGHTS: YTD 2011

(\$ in millions, except per share data)

Nine Months Ended September 30	2011	2010	Change
Gross Written Premiums	1,749.1	1,664.0	5.1%
Net Written Premiums	1,497.9	1,495.9	0.1%
Net Earned Premiums	1,399.1	1,399.2	-
Underwriting Income / (Loss)	(225.9)	39.9	NM
Net Investment Income	171.4	175.0	(2.1%)
Net Income / (Loss) after Tax	(119.3)	220.0	(154.2%)
Operating Income / (Loss) after Tax	(72.2)	180.7	(140.0%)

Financial Ratios

Loss Ratio	83.0%	67.3%	-
Policy Acquisition Expense Ratio	18.7%	17.0%	-
General & Administrative Expense Ratio	14.4%	12.9%	-
Combined Ratio	116.1%	97.2%	-
Annualized Operating ROE*	(4.9%)	8.4%	-
Operating EPS*	(1.27)	2.03	(162.6%)
Diluted Book Value per Share*	38.27	38.22	0.1%



WHAT WE DO

OUR STRATEGY HAS 6 KEY ELEMENTS

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

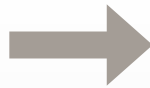
- Spread over the risk free rate rather than an absolute value of ROE
- Time weighted averaging over 10 years rather than the more usual 'over the cycle'
 - Reported ROE with an average of 8.5% over the risk free rate since inception*
- Aim not to fall below 8%
- Believe that if we perform at higher 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

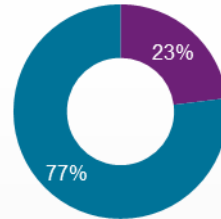


WHAT WE DO

INSURANCE VS.
REINSURANCE*

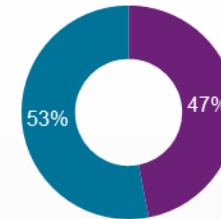


2003



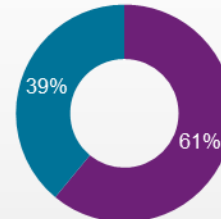
■ Insurance
■ Reinsurance

LTM** September 2011

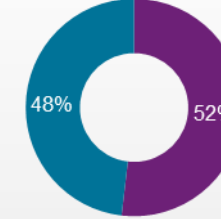


■ Insurance
■ Reinsurance

PROPERTY VS.
CASUALTY*

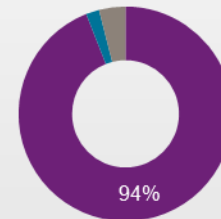


■ Property
■ Casualty

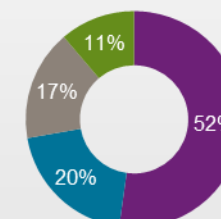


■ Property
■ Casualty

GWP BY "CORE"
PLATFORM



■ UK
■ US
■ Bermuda



■ UK
■ US
■ Bermuda
■ Others

GLOBAL FOOTPRINT

- 176 employees
- 4 offices, 3 countries

- 760+ employees
- 20 offices, 8 countries

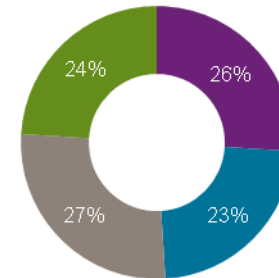


WHAT WE DO

REINSURANCE: OVERVIEW AND STRATEGY

ASPEN APPROACH:

- 12 underwriting units in 4 divisions
- Established market leader
- Presence in major market hubs enables 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 needs



- PROPERTY CATASTROPHE REINSURANCE
- OTHER PROPERTY REINSURANCE
- CASUALTY REINSURANCE
- SPECIALITY REINSURANCE

PROPERTY CATASTROPHE REINSURANCE	OTHER PROPERTY REINSURANCE	CASUALTY REINSURANCE	SPECIALTY REINSURANCE
<ul style="list-style-type: none"> • Treaty Catastrophe 	<ul style="list-style-type: none"> • Treaty Risk Excess • Treaty Pro Rata • Global Property Facultative • Risk Solutions 	<ul style="list-style-type: none"> • U.S. Casualty Treaty • International Casualty Treaty • Global Casualty Facultative 	<ul style="list-style-type: none"> • Credit & Surety Reinsurance • Agriculture • Speciality Reinsurance • Structured



THE ASPEN APPROACH REINSURANCE: 2011 AND BEYOND

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
 - Provide our underwriters with data and facts to support the argument for improved prices
 - Development of specific actions, by product and territory, to achieve more adequate rates

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

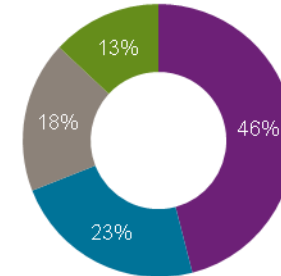


WHAT WE DO

INSURANCE: OVERVIEW AND STRATEGY

ASPEN APPROACH:

- 16 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 & TRANSPORTATION
- FINANCIAL & PROFESSIONAL LINES
- PROPERTY INSURANCE
- CASUALTY INSURANCE

MARINE, ENERGY AND TRANSPORTATION

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

FINANCIAL AND PROFESSIONAL LINES

- Financial Institutions
- Professional Liability (including D&O, Management and Technology Liability)
- Financial & Political Risks (including K&R and Piracy)
- U.S. Commercial Surety

PROPERTY INSURANCE

- U.K. Commercial Property & Construction
- U.S. Property (E&S)

CASUALTY INSURANCE

- U.K. Commercial Liability
- Global Excess Casualty
- U.S. Casualty (E&S)
- Environmental Liability



THE ASPEN APPROACH INSURANCE: 2011 AND BEYOND

Business

Key Elements

U.S. INSURANCE

- Strong leadership
- Currently hold required admitted market capability in 47 states and the District of Columbia; expect 49 states and DC by year end 2011
- Established teams - Professional Lines, D&O, Inland Marine/Ocean Cargo, General Casualty, Surety, Lead Excess Casualty, Environmental Liability
- 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

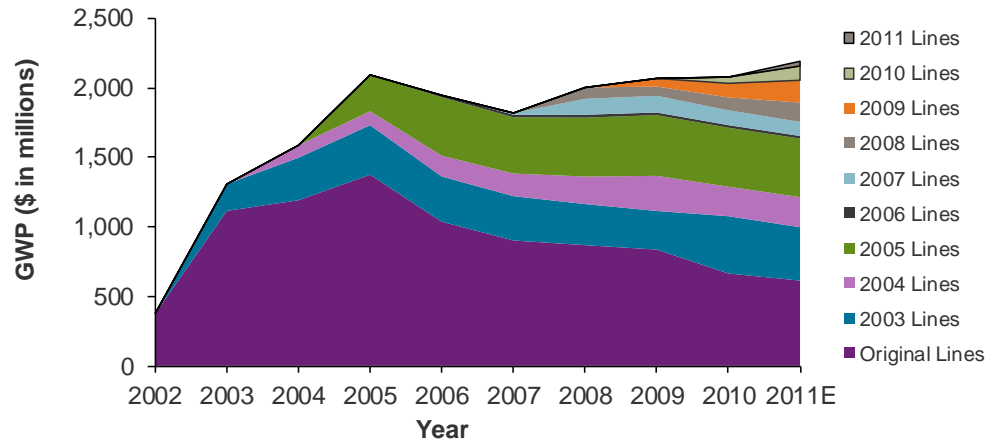
Selective Growth in Exposures We Know and Understand, Subject to Market Conditions



THE ASPEN APPROACH INVESTING IN OUR FRANCHISE

	2003	2004	2005	2006	2007	2008	2009	2010	2011
PRODUCTS	Specialty RI (Aviation & Marine) U.S. Casualty Re U.S. E&S lines	U.S. based reinsurance lines Property (incl. Fac) Casualty (incl. Fac)	Aviation Insurance Marine Insurance Energy Insurance	International Property Facultative Reinsurance	Non-U.S. Professional Liability Insurance Excess Casualty Transportation related Liability Insurance	Financial & Political Risk Insurance Financial Institutions Insurance Management Technology and Liability Insurance	Specie Insurance International Casualty Facultative Reinsurance Credit & Surety Reinsurance	Non-U.S. Agriculture Reinsurance U.S. Professional Liability Insurance U.S. Directors & Officers Insurance U.S. Lead Excess Casualty Insurance U.S. Inland Marine & Ocean Cargo K&R & Piracy	U.S. Commercial Surety U.S. Programs U.S. Environmental Liability
PLATFORMS	Bermuda London			Paris	Zurich Reinsurance Dublin	Lloyd's Singapore		Miami Cologne UK Regional Zurich Insurance U.S. Admitted	

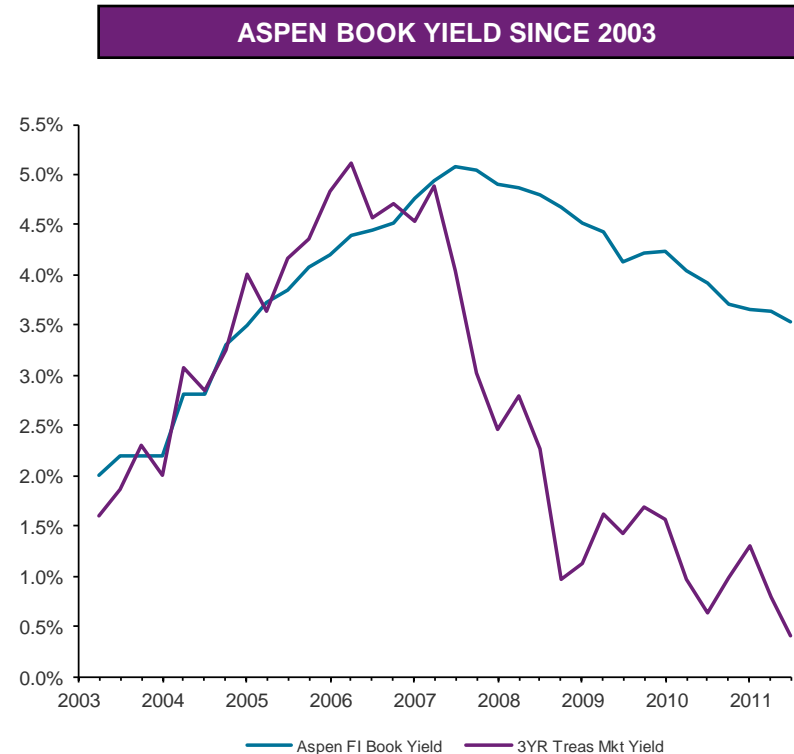
Development of GWP





MANAGING THE FINANCIAL LEVERS PRUDENT INVESTMENT MANAGEMENT

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

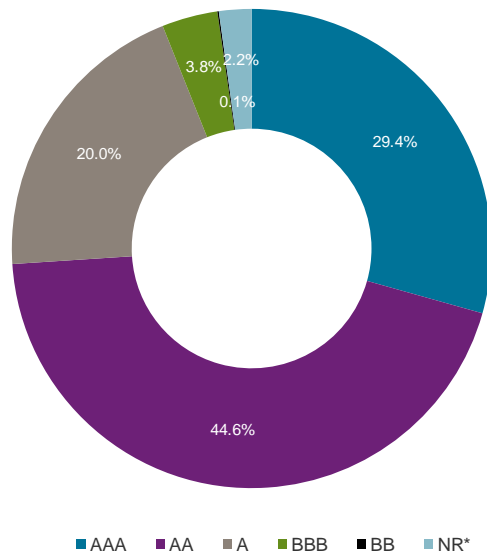


Proactive Management of Investment Portfolio Through all Market Cycles; \$330 million in Unrealized Investment Gains at Q3 2011 for the Available - For - Sale Investment Portfolio



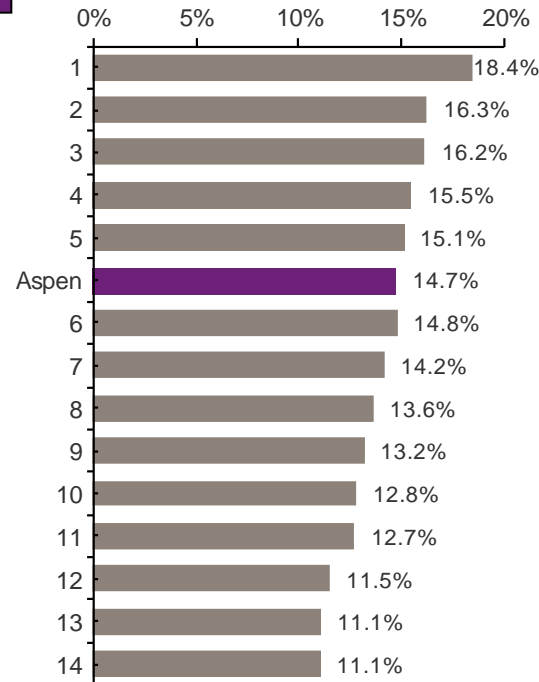
MANAGING THE FINANCIAL LEVERS DELIVERING STRONG INVESTMENT RETURNS

AGGREGATE INVESTMENT PORTFOLIO CREDIT RATINGS

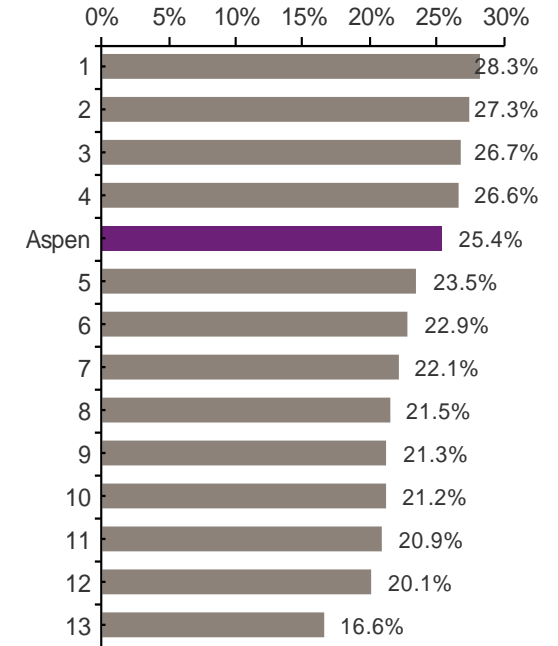


\$7.5 billion as at Q3 2011

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



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

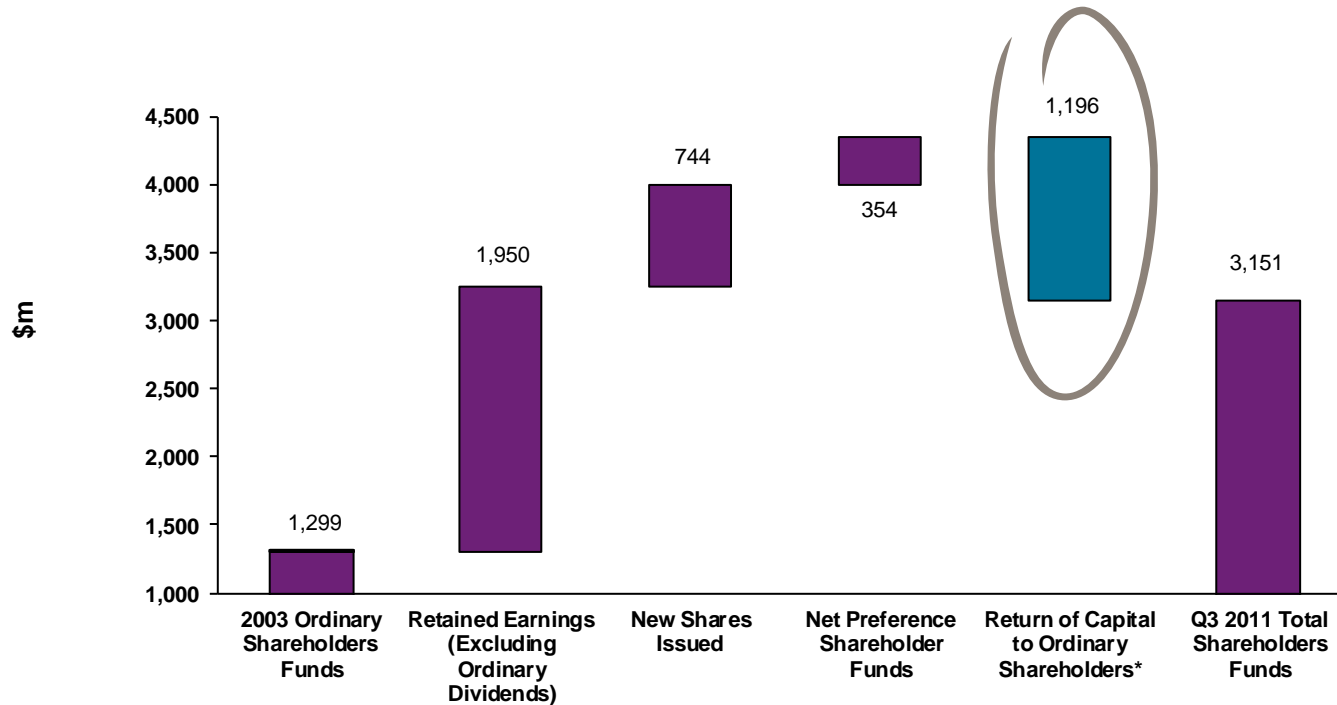


Outperformance vs. Peers; Aspen Ranked #5 for 5 Year Total Return



MANAGING THE FINANCIAL LEVERS

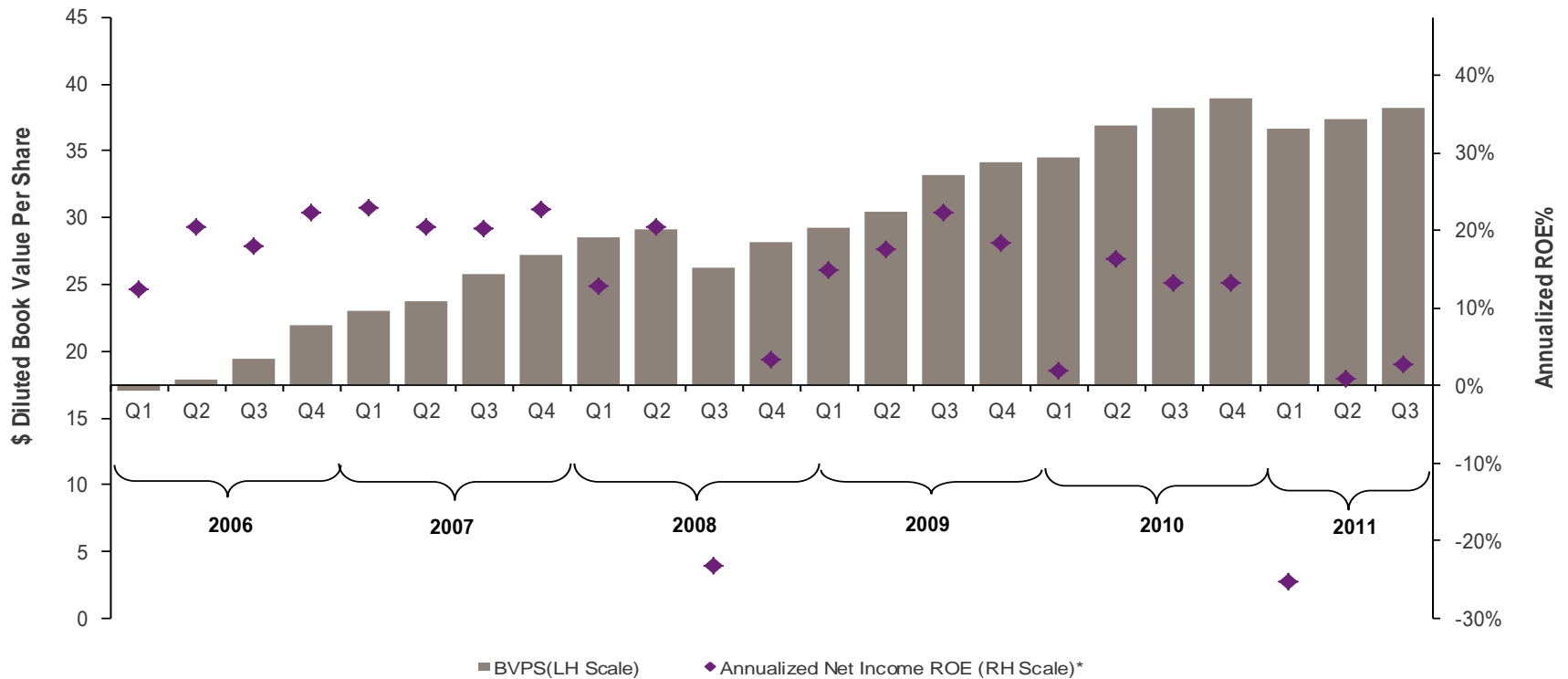
PRO-ACTIVE MANAGEMENT OF CAPITAL





INVESTMENT PROPOSITION

GROWTH IN BOOK VALUE PER SHARE AND NET INCOME ROE





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

Positioned for Future Success



APPENDIX



BUSINESS PERFORMANCE AND MARKET OUTLOOK: Q3 2011

Information reflecting Aspen's portfolios as at September 30, 2011

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



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



FIXED INCOME PORTFOLIO BY ASSET TYPE

TOTAL INVESTMENT PORTFOLIO AT MARKET VALUE (\$ in millions)

7,523.6

Cash, Short-Term Securities and Other		Government and Agency		Structured Securities		Unsecured Credit	
Short-term Securities	295.9	U.S. Government	907.4	Asset-backed Securities	64.8	Corporate Bonds	1,787.2
Equities	163.8	Agency Debentures	283.2	Agency Rated Mortgage-Backed Securities (GNMA, FNMA, FHLB)	1,313.6	FDIC Guaranteed Corporate Bonds	93.6
Cash and Cash Equivalents	1,038.8	Foreign Governments	690.8	Non-Agency Rated Commercial Mortgage-Backed Securities	94.4	Foreign Corporates	527.2
Other Investments (Iris Re)	32.3					Bonds Backed by Foreign Government	191.2
						Municipal Bonds	39.4
Q3 2011	1,530.8		1,881.4		1,472.8		2,638.6
Q2 2011	1,485.0		1,822.7		1,461.7		2,688.4

- Overall portfolio asset allocations have not changed significantly during the period.



EUROZONE INVESTMENT EXPOSURES BY CREDIT RATING

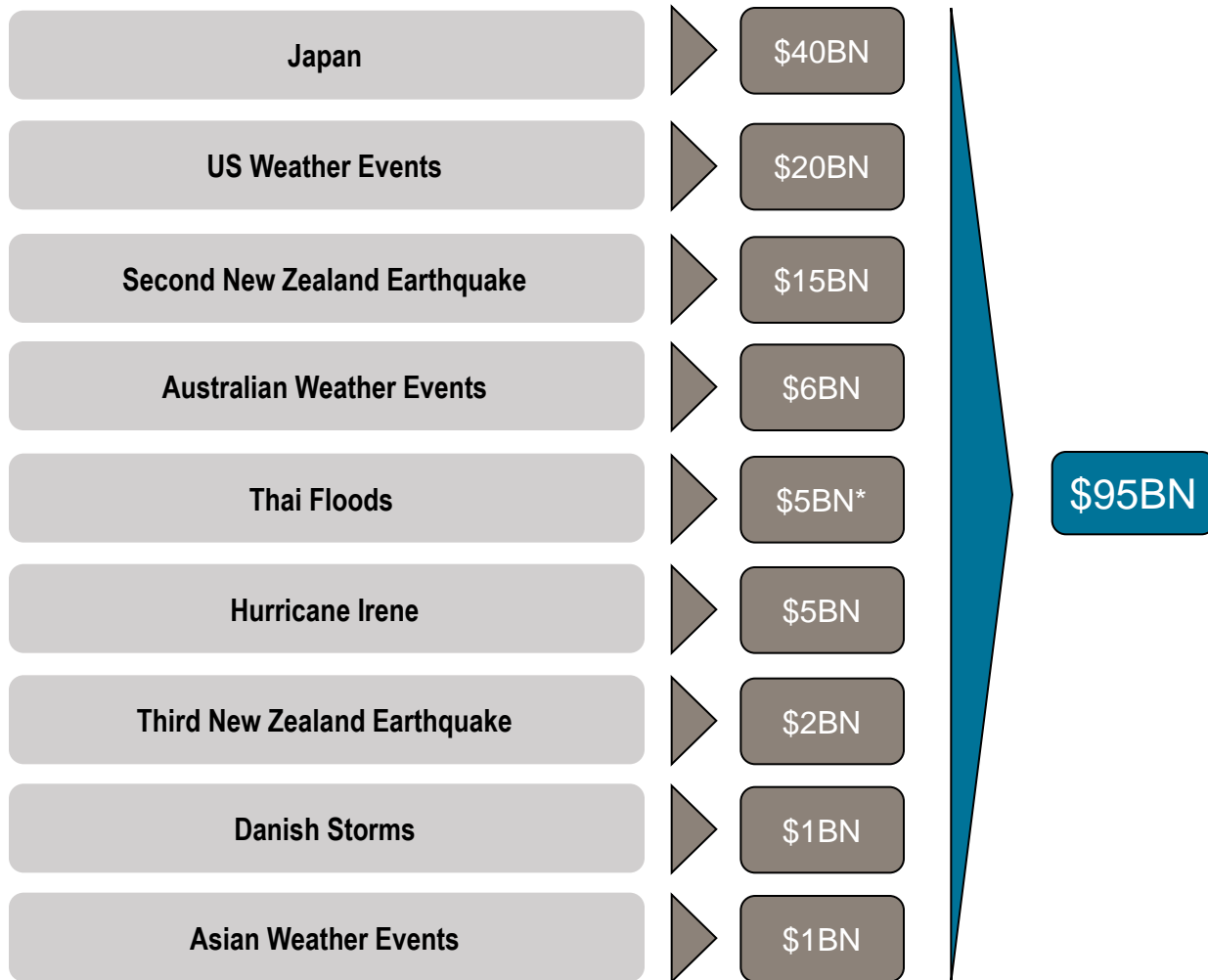
(\$ in millions)

Investment	Ratings				Book Value	Book Value %	Unrealized Pre-Tax Position
	AAA	AA	A	BBB or less			
Austria	100%	0%	0%	0%	12.3	4%	0.9
Belgium	0%	0%	41%	59%	2.0	1%	0.2
Finland	100%	0%	0%	0%	6.6	2%	0.2
France	71%	18%	10%	2%	93.7	32%	6.0
Germany	73%	8%	13%	6%	87.7	30%	5.7
Italy	0%	0%	0%	100%	0.7	0%	(0.0)
Luxembourg	0%	0%	0%	100%	1.4	0%	(0.1)
Netherlands	75%	15%	8%	1%	82.9	29%	4.7
Spain	0%	0%	19%	81%	3.4	1%	(0.1)
Eurozone Exposures Q3 2011	73%	13%	10%	4%	290.7	100%	17.6

Eurozone Exposures Consist of Sovereigns and High Quality Corporates with 96% Having a Rating of "A" or Above, With De Minimis Exposure to Italian and Spanish Corporate Bonds



2011 ESTIMATED INDUSTRY INSURED CATASTROPHE LOSSES





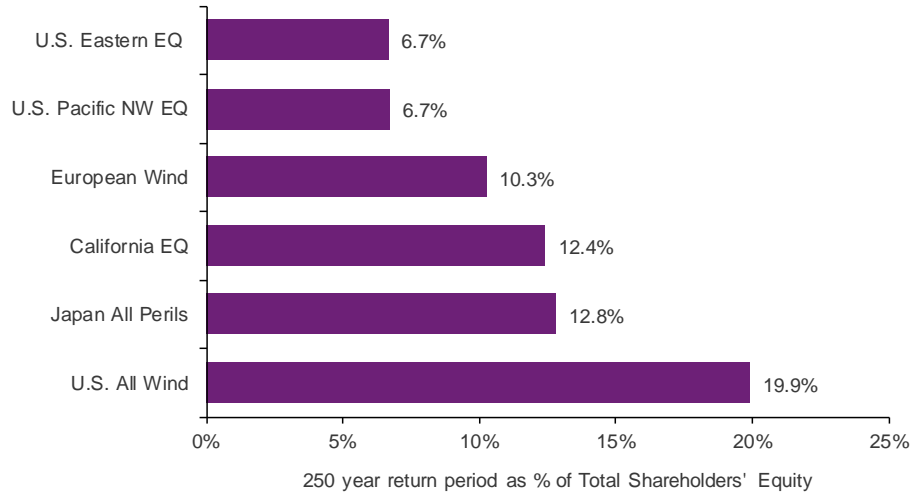
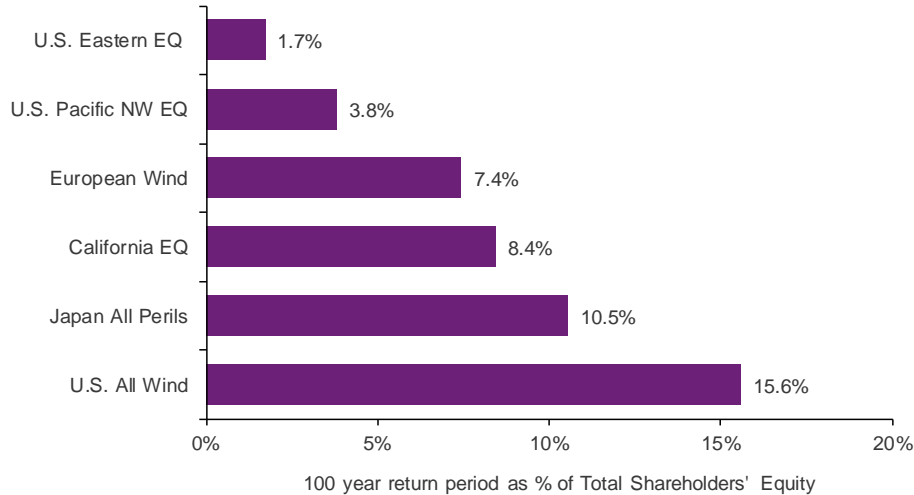
CATASTROPHE LOSS SUMMARY

(\$ in millions)

Catastrophe Loss Summary - Movements in Q3 and YTD 2011			
	<u>H1 2011</u>	<u>Mvt. Q3</u>	<u>Total</u>
Net Losses *			
Q1 events	294	15	309
Q2 events	79	17	96
Q3 events	-	24	24
Total Net Losses	373	56	429
Inwards Reinstatement Receipts	(21)	(2)	(23)
Total Losses	352	54	406
Less Estimated Tax Credits	(36)	1	(35)
Total Losses Net of Tax	316	55	371



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

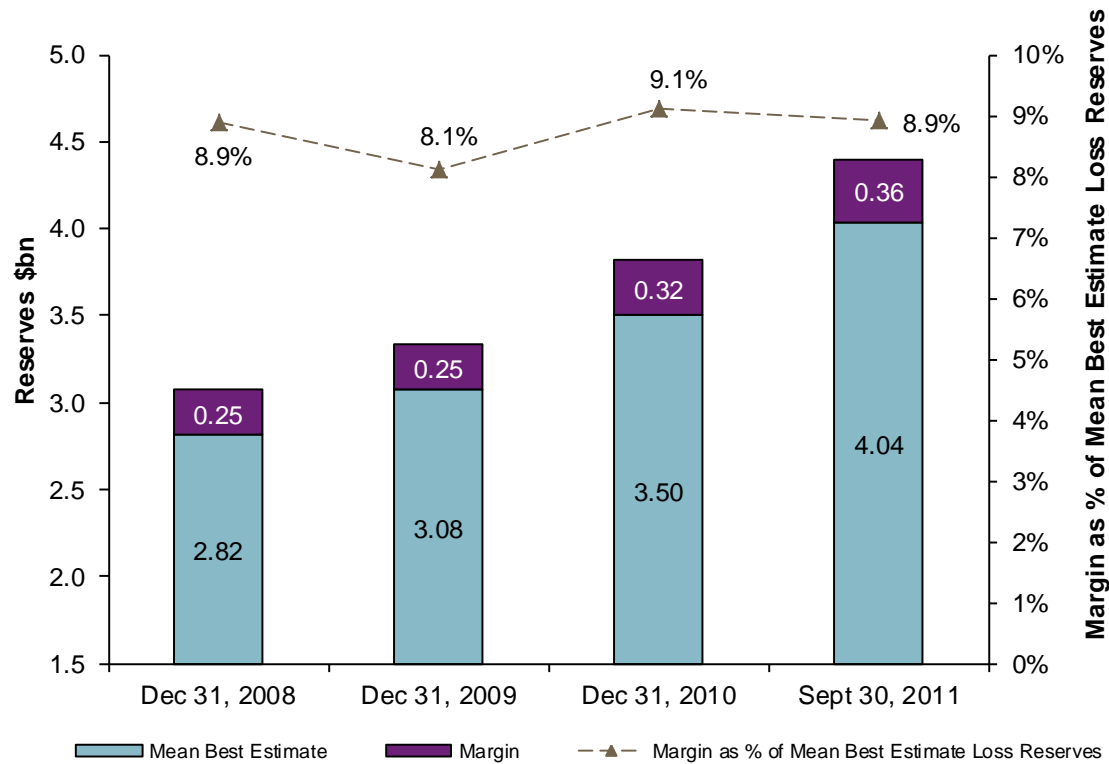


2011 GUIDANCE

	Actual 2010 Results	Initial Guidance February 8, 2011	Revised Guidance April 28, 2011	Revised Guidance July 28, 2011	Revised Guidance October 28, 2011
Gross Written Premium	\$2.1 billion	\$2.1 billion \pm 5%	\$2.1 billion \pm 5%	\$2.1 billion \pm 5%	\$2.1 billion \pm 5%
% Premium Ceded	9.3% of GEP	8% - 12% of GEP	10% - 14% of GEP	11% - 14% of GEP	11% - 14% of GEP
Combined Ratio	96.7%	93% - 98%	105% - 110%	109% - 114%	108% - 114%
Tax Rate	8.1%	8% to 12%	8% to 12%	8% to 12%	8% to 12%
Remaining Cat-Load	\$181 million	\$170 million (assuming normal loss experience)	\$140 million (assuming normal loss experience)	\$110 million (assuming normal loss experience)	\$40 million (assuming normal loss experience)



RESERVES AND RESERVING PHILOSOPHY: CONSISTENT LEVELS OF RESERVE ADEQUACY



Absolute Level of Reserve Margin Has Remained Consistent



RESERVES AND RESERVING PHILOSOPHY: RESERVE POSITION

As at December 31, 2010						Mean Best		
\$ million	Accounted	Percentile%	10th	25th	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	

As at September 30, 2011						Mean Best		
\$ million	Accounted	Percentile%	10th	25th	Estimate	75th	90th	
Reinsurance (total pre diversification)	2,831.7	76%	2,153.7	2,327.8	2,589.4	2,812.5	3,077.9	
Insurance (total pre diversification)	1,567.7	72%	1,151.8	1,264.3	1,453.3	1,606.5	1,811.0	
Diversification			404.1	248.8		(206.4)	(472.6)	
Group Total Post-Diversification	4,399.4	89%	3,709.6	3,840.9	4,042.7	4,212.6	4,416.3	

Overall Reserve Position at 89th Percentile vs. 88% at Year End 2010

