



Aspen Insurance Holdings Limited

October 28, 2010

Q3 2010 Earnings Conference Call

AHL: NYSE

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.bm.

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 and any intervening legislative or governmental action; 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 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 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; 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 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 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 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. Due to the complexity of factors contributing to the losses and the preliminary nature of the information used to prepare these estimates, there can be no assurance that Aspen's ultimate losses will remain within the stated amount.

Financial Highlights: Q3 2010



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

Quarter Ended September 30	2010	2009	Change
Gross Written Premiums	415.8	490.3	(15.2%)
Net Written Premiums	377.0	462.1	(18.4%)
Net Earned Premiums	451.7	470.9	(4.1%)
Underwriting Income	25.3	92.5	(72.6%)
Net Investment Income	58.1	58.9	(1.4%)
Net Income after Tax	92.8	145.8	(36.4%)

Financial Ratios

Loss Ratio	63.3%	49.9%	—
Expense Ratio	31.1%	30.4%	—
Combined Ratio	94.4%	80.3%	—
Annualized Operating ROE*	9.6%	19.2%	—
Operating EPS*	0.79	1.40	(43.6%)
Diluted Book Value per Share*	38.22	33.16	15.3%

(*) 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)

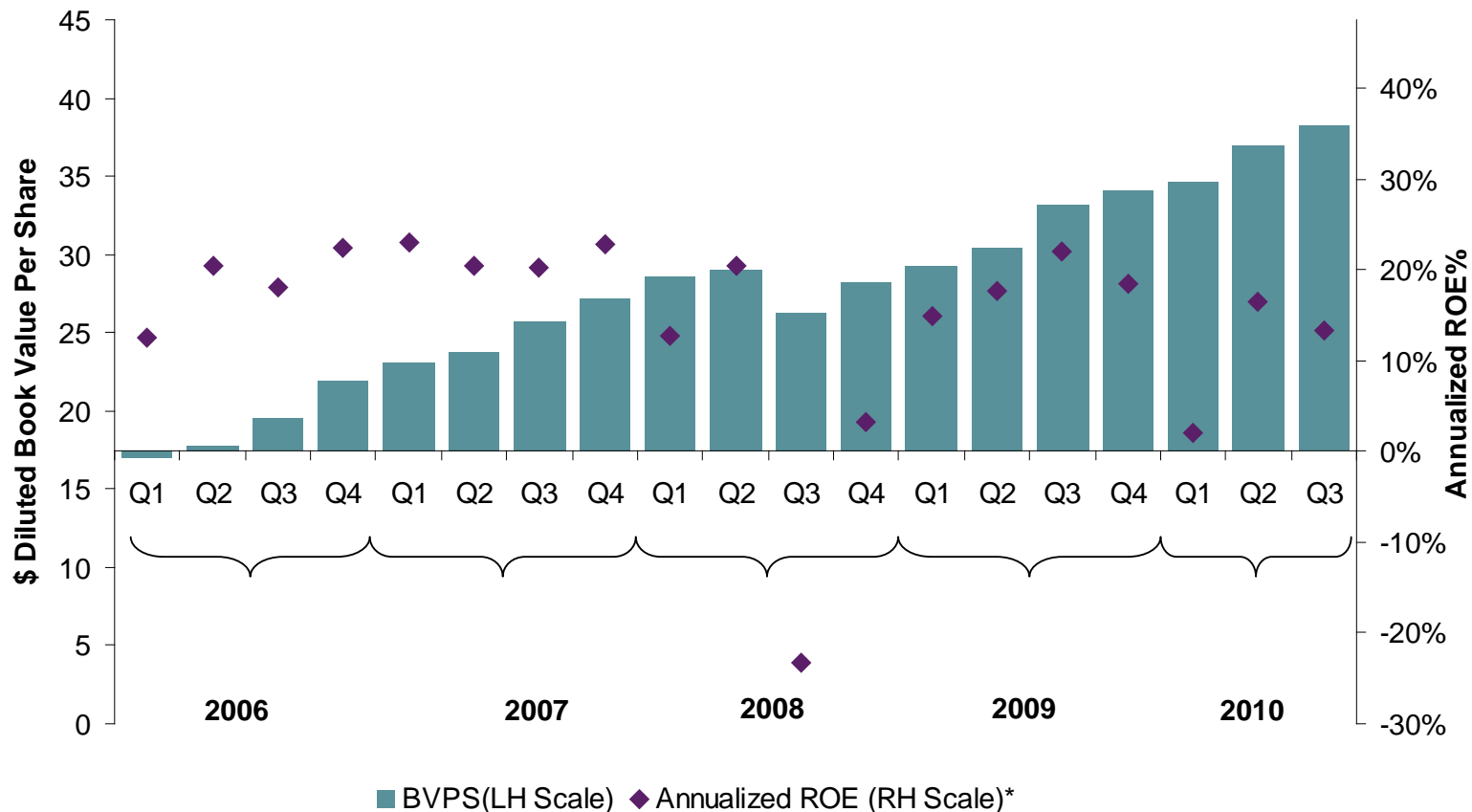
Year Ended September 30	2010	2009	Change
Gross Written Premiums	1,664.0	1,661.4	0.2%
Net Written Premiums	1,495.9	1,453.4	2.9%
Net Earned Premiums	1,399.2	1,346.8	3.9%
Underwriting Income	39.9	215.1	(81.5%)
Net Investment Income	175.0	190.3	(8.0%)
Net Income after Tax	220.0	347.6	(36.7%)

Financial Ratios

Loss Ratio	67.3%	53.5%	—
Expense Ratio	29.9%	30.5%	—
Combined Ratio	97.2%	84.0%	—
Annualized Operating ROE*	8.4%	17.7%	—
Operating EPS*	2.03	3.72	(45.4%)
Diluted Book Value per Share*	38.22	33.16	15.3%

(*) 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

Growth in Book Value Per Share and ROE



Diluted Book Value per Share up 15% since September 30, 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

Business Performance and Market Outlook

Q3 2010*



Information reflecting Aspen's portfolios

	Performance 1				Absolute Pricing 2				Relative Price Movement 3				Terms & Conditions 4				Volume change 5				Outlook 6			
	Q4'09	Q1'10	Q2'10	Q3'10	Q4'09	Q1'10	Q2'10	Q3'10	Q4'09	Q1'10	Q2'10	Q3'10	Q4'09	Q1'10	Q2'10	Q3'10	Q4'09	Q1'10	Q2'10	Q3'10	Q4'09	Q1'10	Q2'10	Q3'10
Reinsurance																								
Property Catastrophe Reinsurance																								
Treaty Catastrophe																								
Other Property Reinsurance																								
Treaty Risk Excess																								
Treaty Pro Rata																								
Property Facultative																								
Casualty Reinsurance																								
International Casualty Treaty																								
US Casualty Treaty																								
Casualty Facultative																								
Specialty Reinsurance																								
Credit Surety & Political Risk RI																								
Specialty Reinsurance																								
Insurance																								
Property Insurance																								
UK Commercial Property & Construction Ins																								
US Property E&S Insurance																								
Casualty Insurance																								
UK Liability Insurance																								
Excess Casualty Insurance																								
US Casualty E&S Insurance																								
Marine, Energy & Transportation Insurance																								
MEC Liability Insurance																								
Energy Property Insurance																								
Marine Hull Insurance																								
Aviation Insurance																								
Specie																								
Financial & Professional Lines Insurance																								
Financial Institutions Insurance																								
Professional Lines Insurance																								
Political & Financial Risks Insurance																								

*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

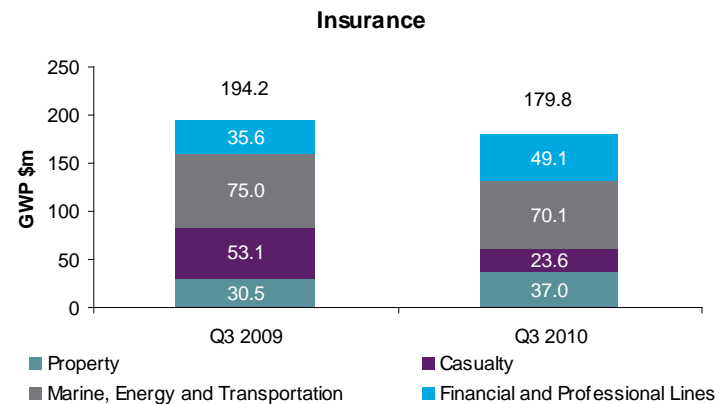
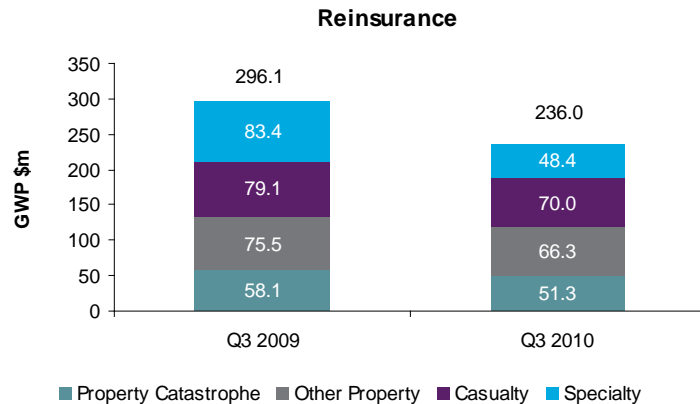
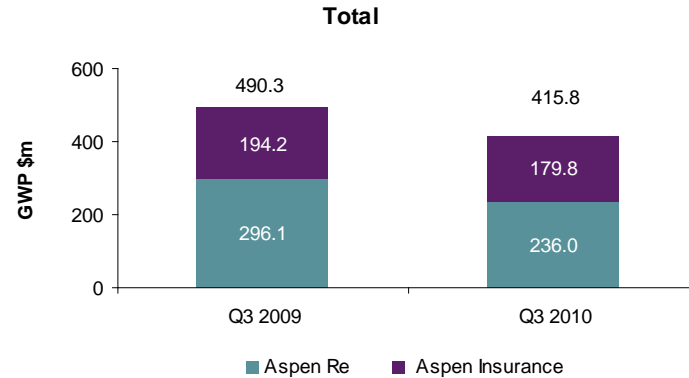
5 Change in rolling GWP for last 4 quarters vs. rolling GWP from previous 4 quarters

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

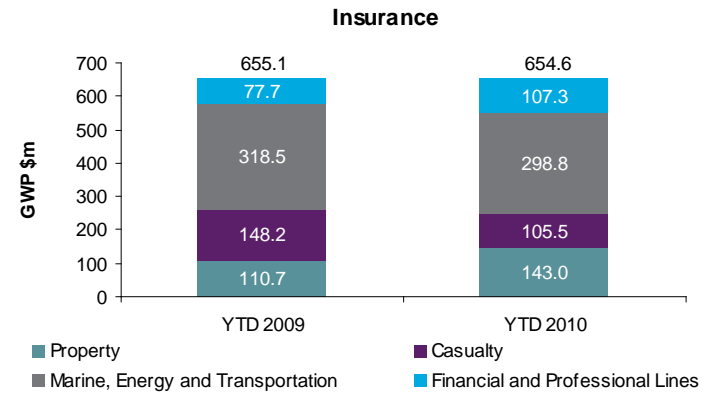
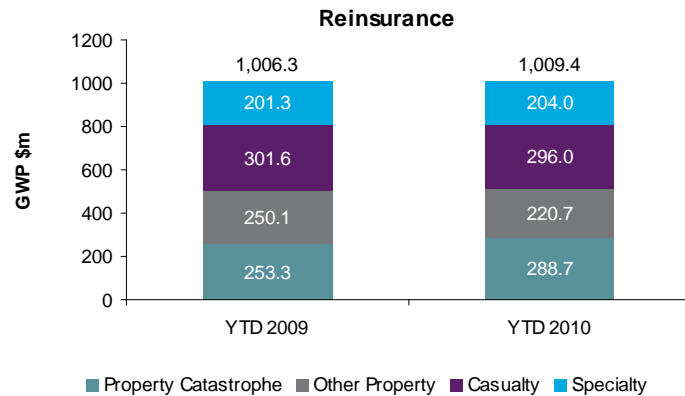
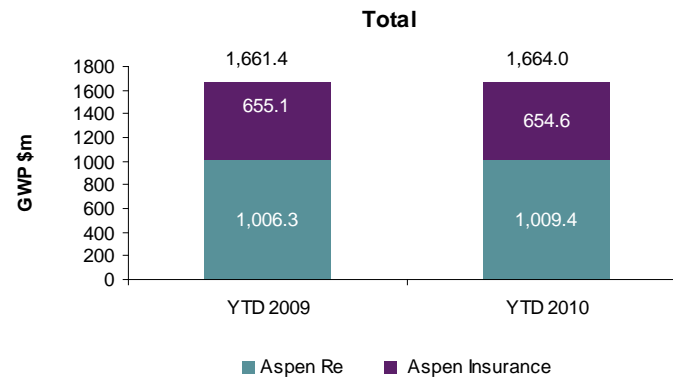
Information Reflecting Aspen's Current Inforce Portfolios as at 30th September 2010

* As at September 30, 2010. Key located on page 21

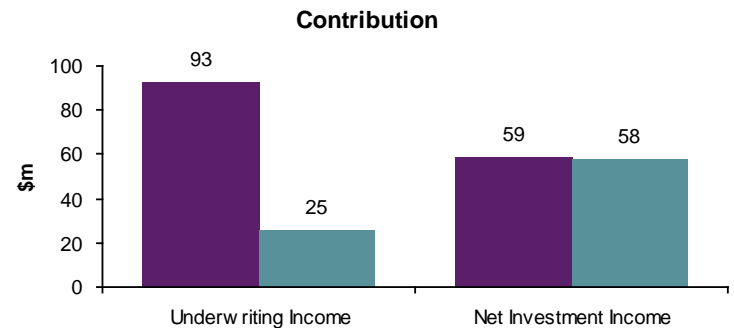
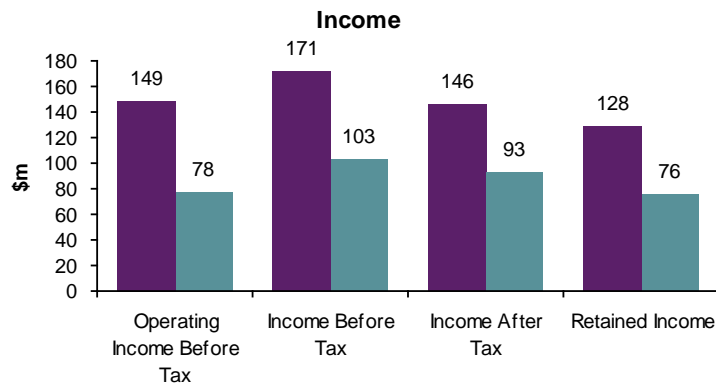
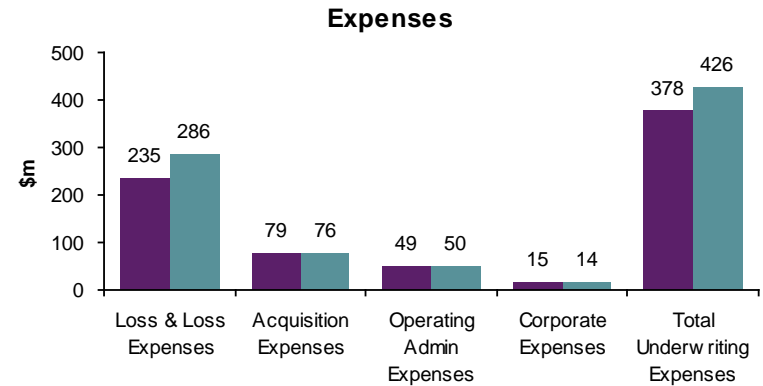
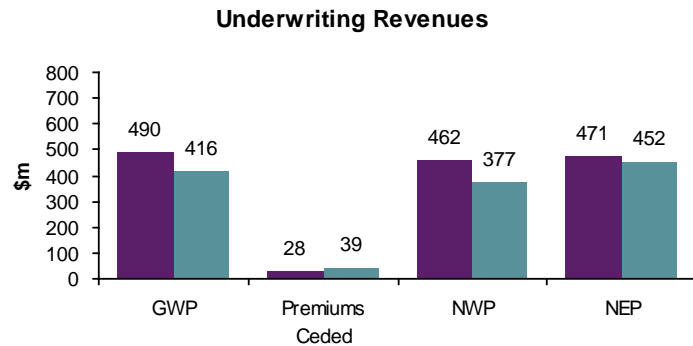
Financial Highlights: Group Summary Q3 2010



Financial Highlights: Group Summary YTD 2010

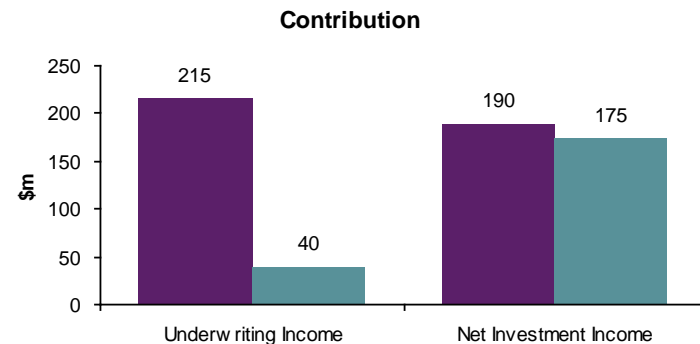
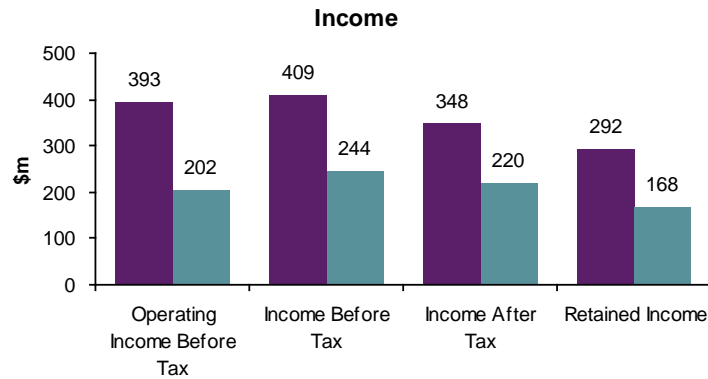
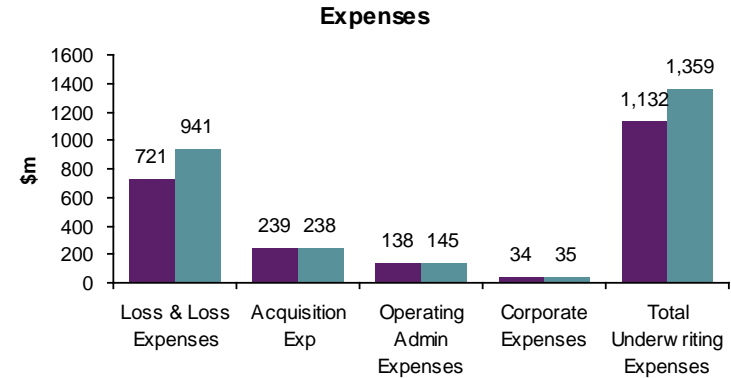
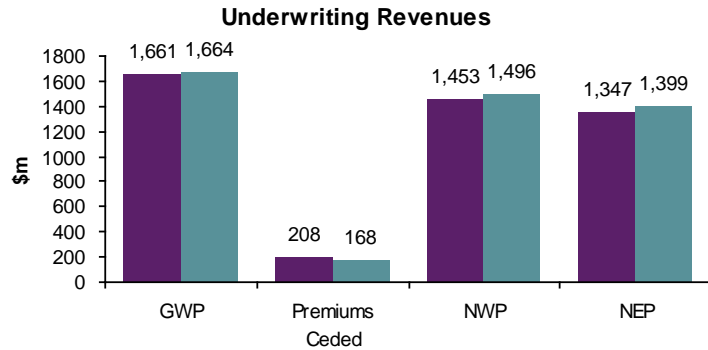


Financial Highlights: Group Summary Q3 2010



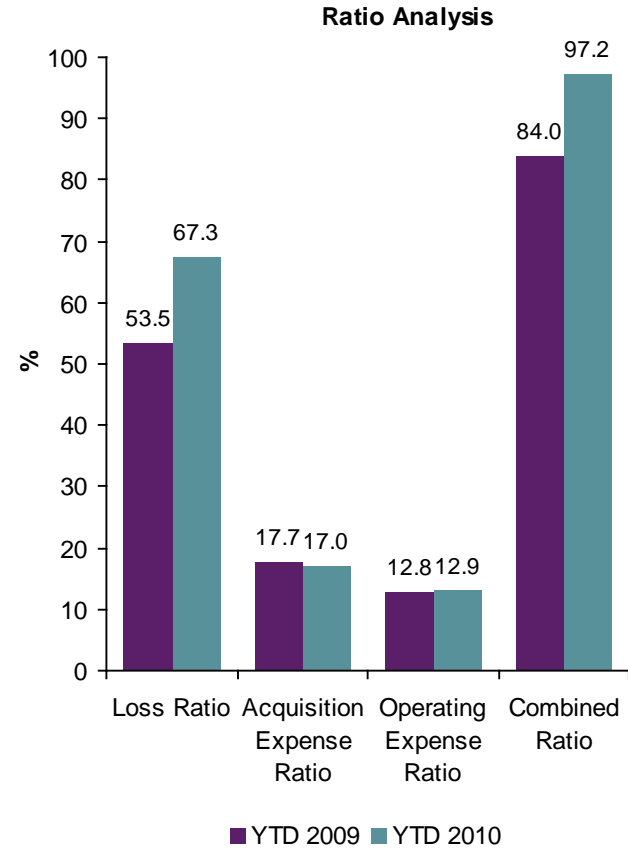
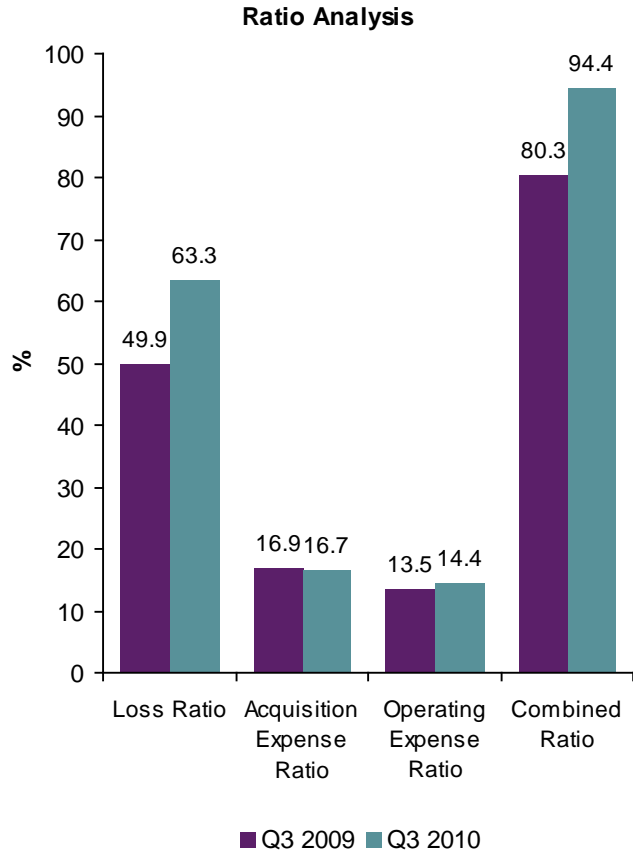
■ Q3 2009 ■ Q3 2010

Financial Highlights: Group Summary YTD 2010

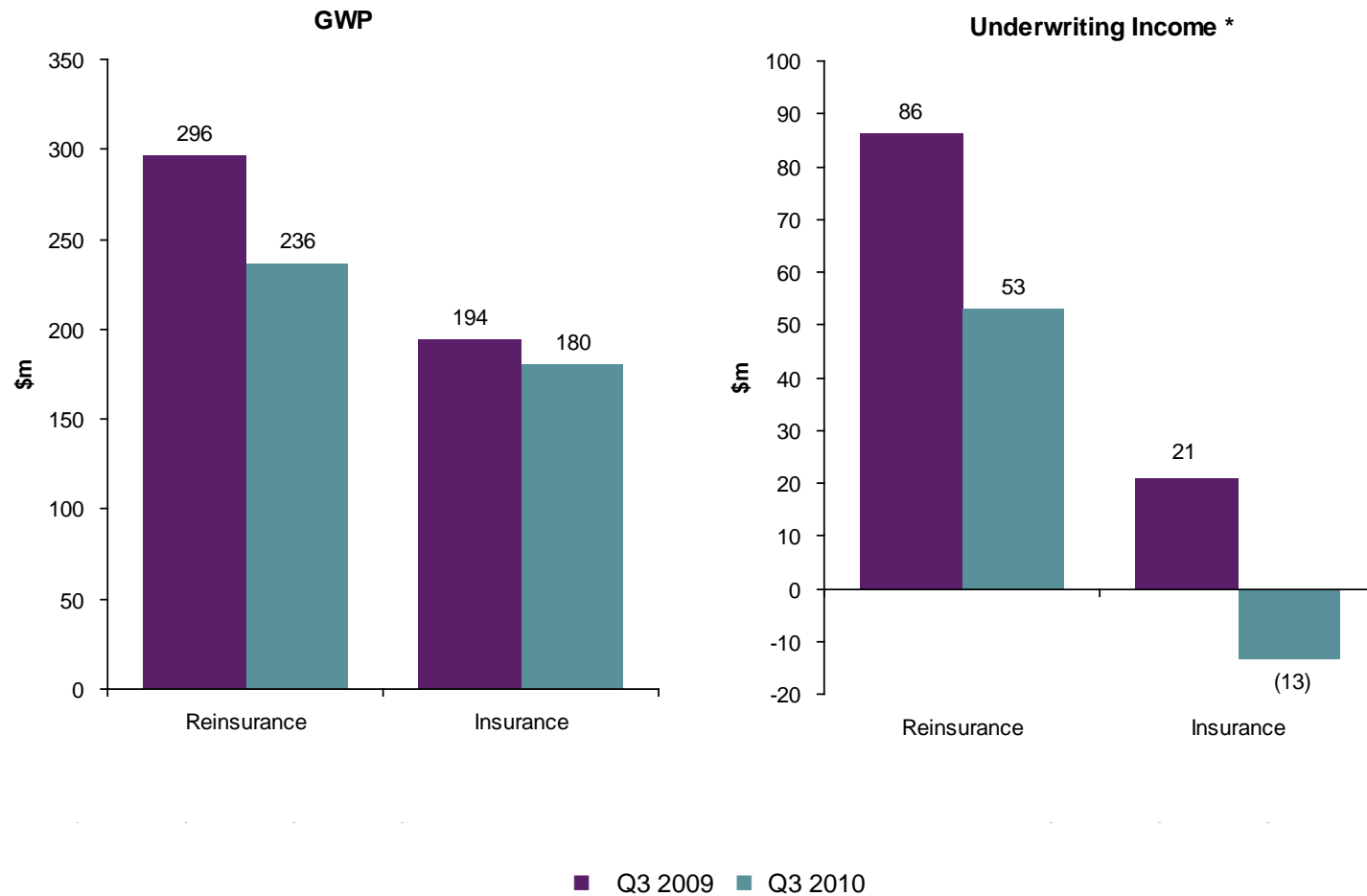


■ YTD 2009 ■ YTD 2010

Key Performance Metrics: Q3 2010 and YTD 2010

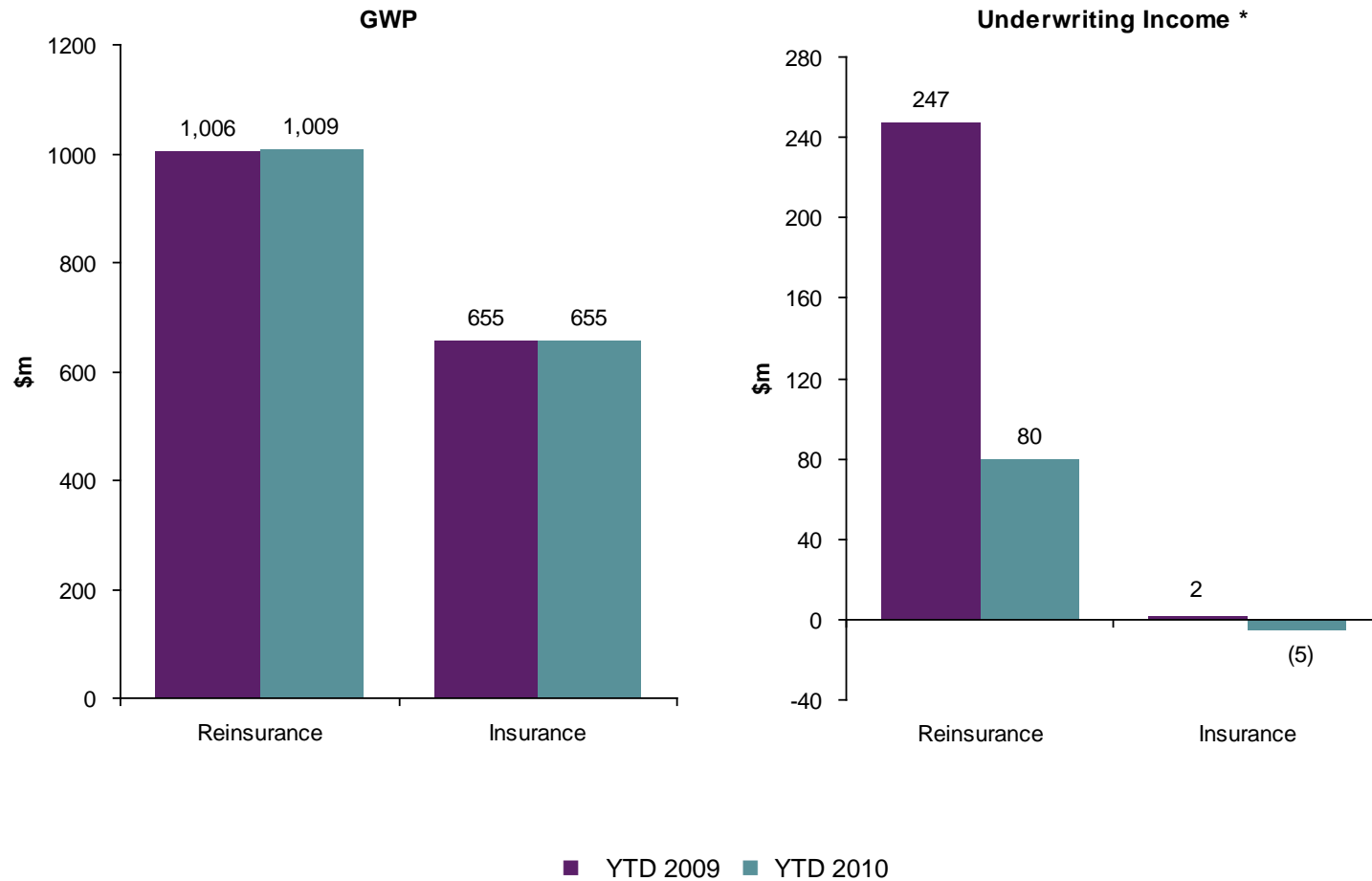


Results by Business Segment: Q3 2010



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

Results by Business Segment: YTD 2010

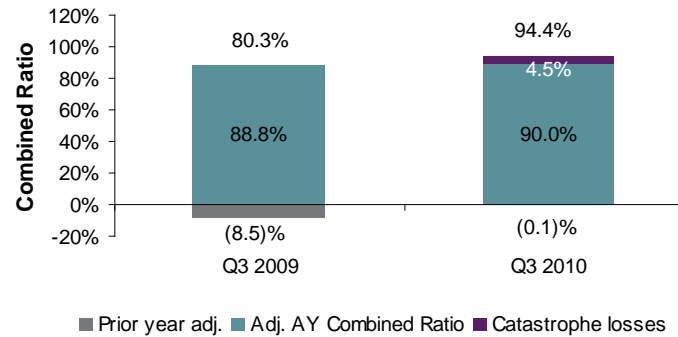


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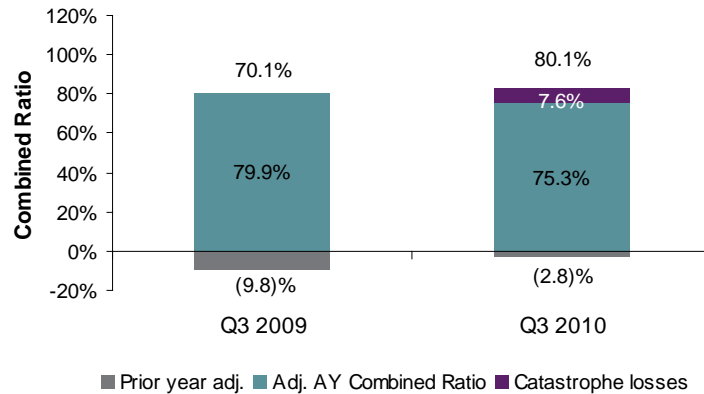
Key Performance Metrics: Q3 2010



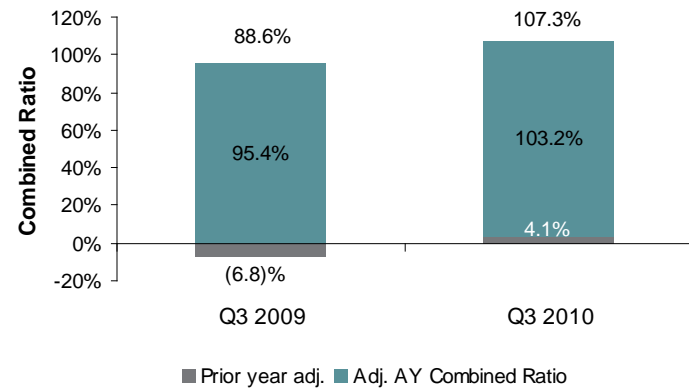
Total



Reinsurance



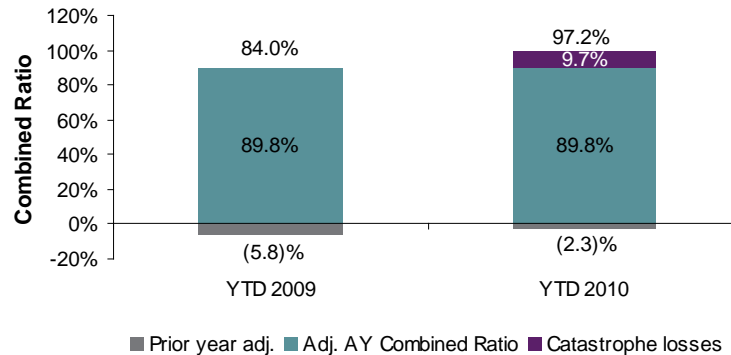
Insurance



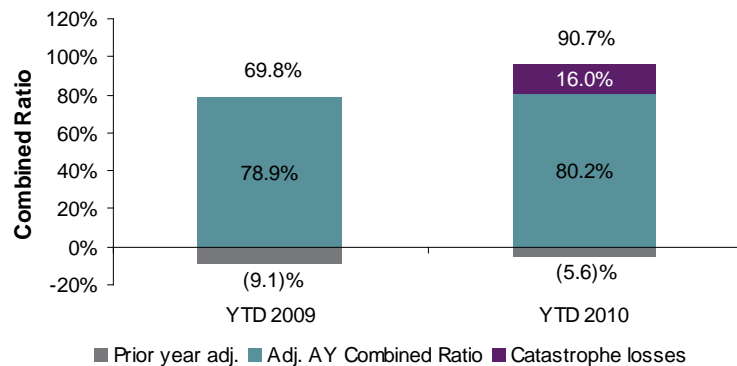
Key Performance Metrics: YTD 2010



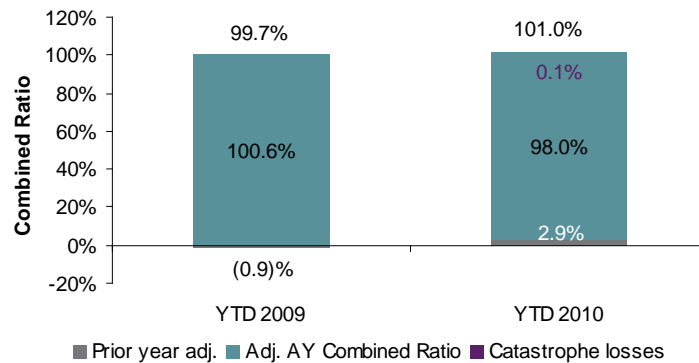
Total



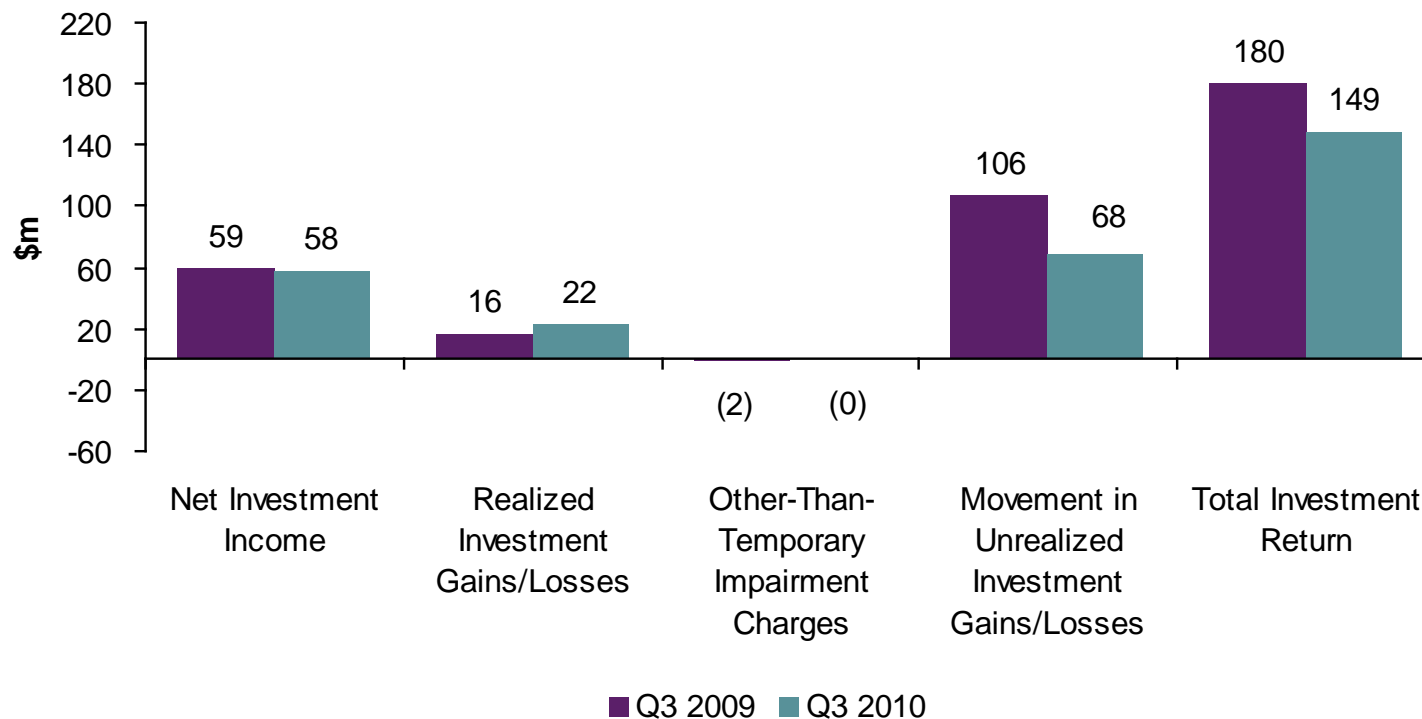
Reinsurance



Insurance

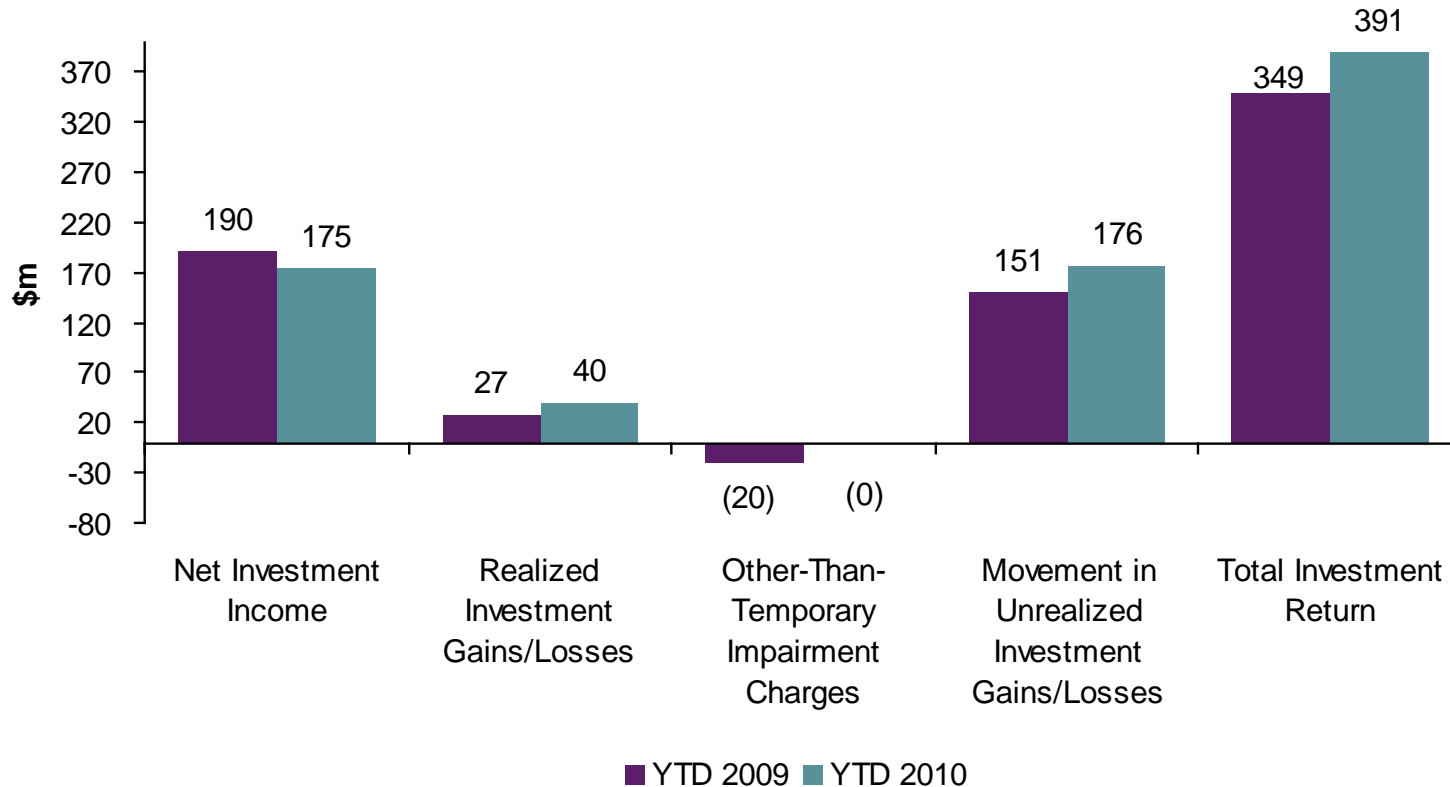


Financial Highlights: Total Investment Return – Q3 2010



Annualized Investment Return for the Quarter of 8.5%

Financial Highlights: Total Investment Return – YTD 2010



Annualized Investment Return for the Year to Date of 7.6%



Fixed Income Portfolio by Asset Type

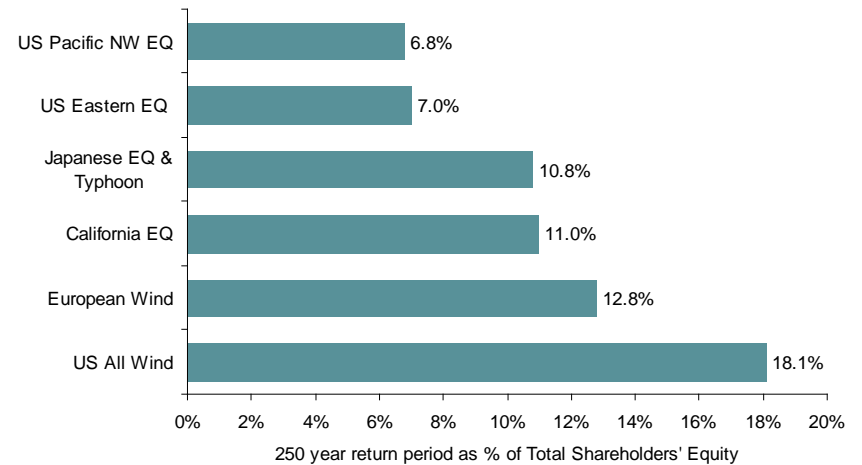
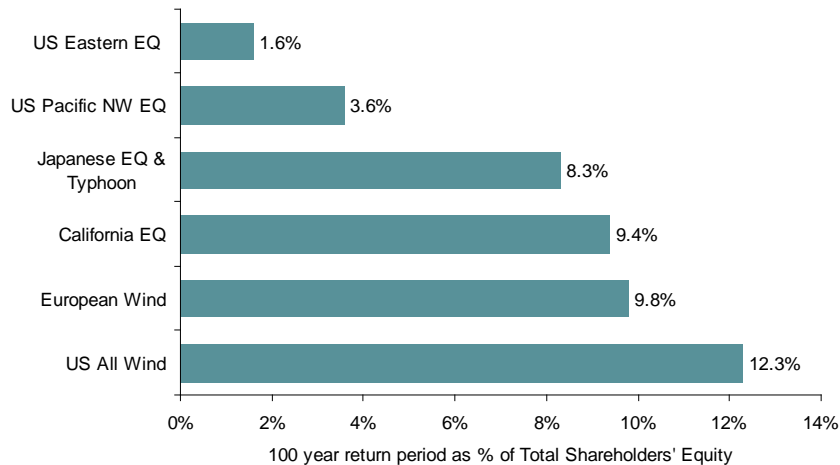
(US\$ in millions)

ASSETS: INVESTMENT PORTFOLIO SEPTEMBER 30, 2010

TOTAL INVESTMENT PORTFOLIO AT MARKET VALUE **7,205.6**

Cash, Short-Term Securities and FOHF		Government/Agency		Structured Securities		Unsecured Credit	
Short-term Securities	299.5	U.S. Government	837.3	Asset-backed securities	81.3	Corporate bonds	1,915.4
Cash and Cash Equivalents	914.3	Agency Debentures	344.6	Agency Rated Mortgage-backed securities (GNMA, FNMA, FHLB)	1,102.0	FDIC Guaranteed Corporate bonds	135.7
Other Investments (Iris Re)	28.7	Foreign governments	603.5	Non-Agency Rated Mortgage-backed securities		Foreign corporate bonds	471.4
				- CMBS	150.5	Bonds backed by foreign government	243.9
				- RMBS	40.4	Municipal bonds	37.1
Q3 2010	1,242.5		1,785.4		1,374.2		2,803.5
Q2 2010	1,069.8		1,636.0		1,430.0		2,687.6

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 October 1, 2010 and Shareholders' Equity of \$3,440.7 million.






2010 Guidance



	Actual 2009 Results	Initial Guidance February 9, 2010	Revised Guidance April 28, 2010	Revised Guidance July 28, 2010	Revised Guidance October 28, 2010
Gross Written Premium	\$2.1 billion	\$2.2 billion ± 5%	\$2.2 billion ± 5%	\$2.1 billion ± 5%	\$2.0 billion ± 5%
% Premium Ceded	11.3% of GEP	8% - 12% of GEP	8% - 12% of GEP	8% - 10% of GEP	8% - 10% of GEP
Combined Ratio	84.1%	88% - 94%	92% - 98%	92% - 98%	94% - 99%
Tax Rate	11.4%	10% to 14%	9% to 13%	9% to 13%	9% to 11%
Cat-Load	\$12 million	\$170 million (assuming normal loss experience)	\$140 million (assuming normal loss experience for the remainder of 2010)	\$110 million (assuming normal loss experience for the remainder of 2010)	\$40 million (assuming normal loss experience for the remainder of 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