



Revised

Aspen Insurance Holdings Limited

February 5, 2009

Q4 2008 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," "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 continuing impact of the global financial crisis and credit crunch; a decline in the value of our investment portfolio or a rating downgrade of the securities in our portfolio; changes in prevailing market conditions that could adversely impact the execution of the business plan; in respect of large losses such as hurricane losses, Aspen's reliance on loss reports received from cedants and loss adjustors, Aspen's reliance on industry loss estimates and those generated by modeling techniques, any changes in Aspen's reinsurers' credit quality, changes in assumptions on flood damage exclusions as a result of prevailing lawsuits and case law, the amount and timing of reinsurance recoverables and reimbursements actually received by Aspen from its reinsurers; the impact that our future operating results, capital position and rating agency and other considerations have on the execution of any capital management initiatives; 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; the impact of any capital management activities on our financial condition; the impact of acts of terrorism and related legislation and acts of war; the possibility of greater frequency or severity of claims and loss activity, including as a result of natural or man-made catastrophic events than our underwriting, reserving or investment practices have anticipated; evolving interpretive issues with respect to coverage after major loss events; the level of inflation in repair costs due to limited availability of labor and materials after catastrophes; the effectiveness of Aspen's loss limitation methods; changes in the availability, cost or quality of reinsurance or retrocessional coverage, which may affect our decision to purchase such coverage; the reliability of, and changes in assumptions to, catastrophe pricing, accumulation and estimated loss models; loss of key personnel; a decline in our operating subsidiaries' ratings with Standard & Poor's, A.M. Best Company or Moody's Investors Service; changes in general economic conditions including inflation, foreign currency exchange rates, interest rates and other factors that could affect our investment portfolio; the number and type of insurance and reinsurance contracts that we wrote at the January 1st and other renewal periods in 2008 and 2009 and the premium rates available at the time of such renewals within our targeted business lines; increased competition on the basis of pricing, capacity, coverage terms or other factors; decreased demand for Aspen's insurance or reinsurance products and cyclical downturn of the industry; changes in governmental regulations, interpretations or tax laws in jurisdictions where Aspen conducts business; proposed and future changes to insurance laws and regulations, including with respect to U.S. state- and other government-sponsored reinsurance funds and primary insurers; Aspen or its Bermudian subsidiary becoming subject to income taxes in the United States or the United Kingdom; the effect on insurance markets, business practices and relationships of ongoing litigation, investigations and regulatory activity by insurance regulators and prosecutors. For a more detailed description of these uncertainties and other factors, please see the "Risk Factors" section in Aspen's Annual Reports on Form 10-K as filed with the U.S. Securities and Exchange Commission on February 29, 2008. 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.

Aspen's Estimated Exposure to 2008 Hurricanes



Segment and Category	Ike	Gustav	Total
<u>Segment</u>	<u>\$'m</u>	<u>\$'m</u>	<u>\$'m</u>
Gross Loss			
<i>Property Reinsurance</i>	136.2	4.3	140.5
<i>International Insurance</i>	98.2	5.8	104.0
<i>US Property Insurance</i>	10.5	6.5	17.0
Total Gross Loss	244.9	16.6	261.5
Reinsurance Recoveries			
<i>International Insurance</i>	(58.0)	(0.3)	(58.3)
<i>US Property Insurance</i>	(3.0)	0.0	(3.0)
Net loss	183.9	16.3	200.2
Outwards Reinstatement Costs			
<i>International Insurance</i>	13.0	0.0	13.0
Inwards Reinstatements Receipts			
<i>Property Reinsurance</i>	(12.2)	0.0	(12.2)
<i>International Insurance</i>	(3.1)	0.0	(3.1)
Total Exposure	181.6	16.3	197.9
Less Estimated Tax Credits	(23.7)	(2.8)	(26.5)
December 31, 2008 Total Exposure Net of Tax	157.9	13.5	171.4
September 30, 2008 Total Exposure Net of Tax	141.3	13.9	155.2

Estimated Net Losses from Hurricane Ike Represent 5.7% of Total Shareholders' Equity at December 31, 2008.



Fixed Income Portfolio by Asset Type

(US\$ in millions) As at December 31, 2008

TOTAL INVESTMENT PORTFOLIO AT MARKET VALUE				\$5,931.2			
Cash, Short-Term Securities and FOHF		Government/Agency		Structured Securities		Unsecured Credit	
Short-term Securities	224.9	U.S. Government	650.6	Asset-backed securities	205.5	Corporate bonds	1,086.3
Cash and Cash Equivalents	809.1	Agency Debentures	393.1	Agency Rated Mortgage-backed securities (GNMA, FNMA, FHLB)	1,091.3	Foreign corporates	338.3
Funds of Hedge funds	286.9	Foreign governments	384.5	Non-Agency Rated Mortgage-backed securities		Municipals bonds	8.0
Receivable for Securities Sold	177.2			- CMBS	219.2		
				- RMBS	56.3		
	\$1,498.1		\$1,428.2		\$1,572.3		\$1,432.6

82% of Portfolio 'AA' or Better, Overall Fixed Income 'AAA'
 Exposure to Hybrid and Preferred Securities Less Than \$1.5 Million

2009 Guidance



	2008 Actuals	2009 Guidance
Gross Written Premium	\$2 billion	\$2 billion ± 5%
% Premium Ceded	10% of GEP	10% - 12% of GEP
Combined Ratio	95.6%	90% - 96%
Tax Rate	26%	13% to 16%
Cat-Load	\$212 million	\$170 million (Full Year assuming normal loss experience)