



Aspen Insurance Holdings Limited

October 30, 2008

Q3 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 may 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," 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; in respect of hurricane loss estimates such as Hurricanes Gustav and Ike, Aspen's reliance on loss reports received from cedants and loss adjustors, Aspen's reliance on industry loss estimates and those generated by modelling techniques, any changes in Aspen's reinsurers' credit quality and 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 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.



Financial Highlights: Q3 2008

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

Quarter Ended September 30	2008	2007	Change
Gross Written Premiums	441.3	373.5	18.2%
Net Written Premiums	403.8	348.8	15.8%
Net Earned Premiums	434.2	419.7	3.5%
Underwriting Income	(101.2)	65.1	(255.5)%
Net Investment Income	19.3	72.4	(73.3)%
Net Income / (Loss) after tax	(116.7)	117.2	(199.6)%

Financial Ratios:

Loss Ratio	95.2%	52.4%	
Expense Ratio	28.1%	32.1%	
Combined Ratio	123.3%	84.5%	
Annualized Operating ROE *	(14.4)%	18.7%	
Operating EPS *	\$(1.02)	\$1.12	
Book Value Per Share	\$26.21	\$25.68	2.1%

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(*) Note: See Aspen's quarterly financial supplement for a reconciliation of operating income to net income and average equity to closing shareholders' equity in the Investor Relations section of Aspen's website at www.aspen.bm



Financial Highlights: Q3 2008

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

Nine Months Ended September 30	2008	2007	Change
Gross Written Premiums	1,566.3	1,513.5	3.5%
Net Written Premiums	1,429.4	1,322.4	8.1%
Net Earned Premiums	1,223.1	1,309.9	(6.6)%
Underwriting Income	42.9	208.0	(79.4)%
Net Investment Income	128.9	218.7	(41.1)%
Net Income / (Loss) after tax	91.4	353.8	(74.2)%

Financial Ratios:

Loss Ratio	66.1%	54.8%	
Expense Ratio	30.4%	29.3%	
Combined Ratio	96.5%	84.1%	
Annualized Operating ROE *	6.4%	20.3%	
Operating EPS *	\$1.28	\$3.52	(63.6)%

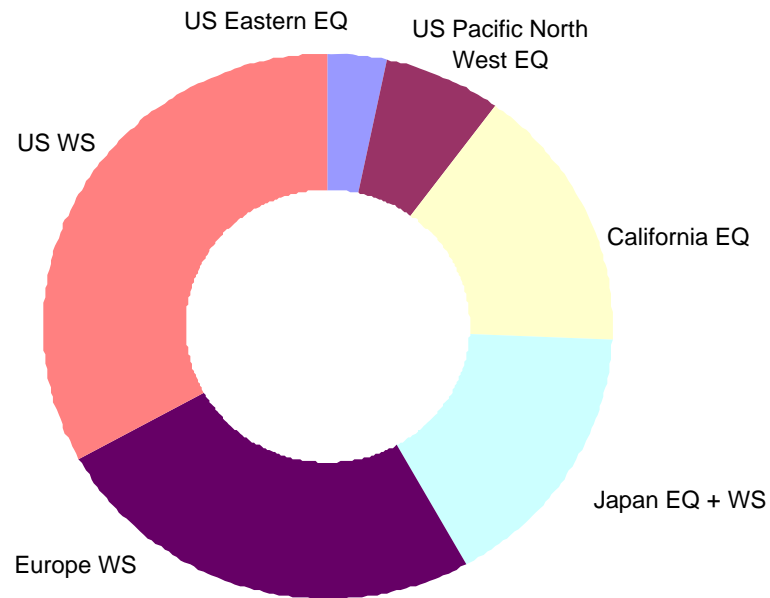
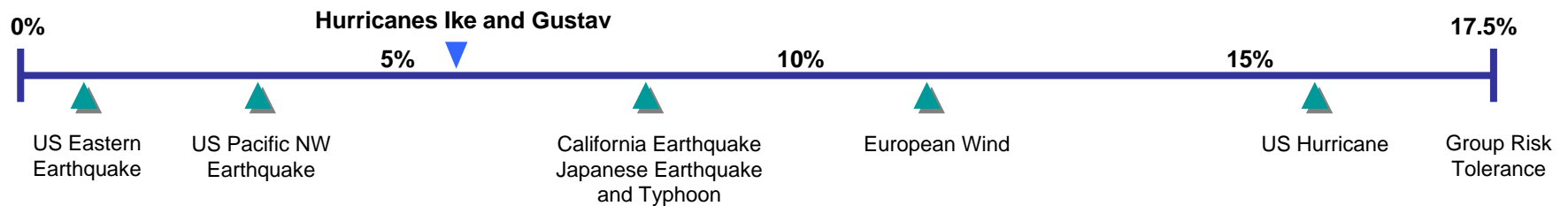
AHL: NYSE

(*) Note: See Aspen's quarterly financial supplement for a reconciliation of operating income to net income and average equity to closing shareholders' equity in the Investor Relations section of Aspen's website at www.aspen.bm

Aspen's Worldwide Natural Catastrophe Exposures



Major peril zones, 100 year return period and our estimated losses from Hurricanes Ike and Gustav as a percentage of total shareholders' equity.



Source: Aspen analysis using RMS v7.0 occurrence exceedance probability at August 1, 2008

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Aspen's Estimated Exposure to 2008 Hurricanes



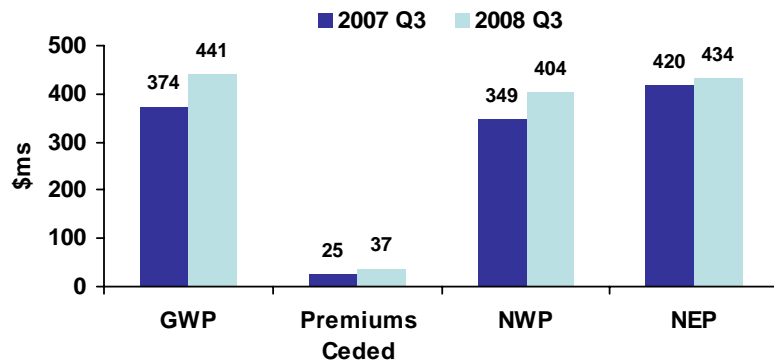
Our estimated net losses from Hurricanes Ike and Gustav represent 5.43% of total shareholders' equity.

	Ike	Gustav	Total
<u>Segment</u>	<u>\$'m</u>	<u>\$'m</u>	<u>\$'m</u>
<i>Property Reinsurance</i>	127.5	3.7	131.2
<i>International Insurance</i>	64.1	5.7	69.8
<i>US Property Insurance</i>	7.5	7.5	15.0
Total Gross Loss	199.1	16.9	216.0
<i>Reinsurance Recoveries, Reinstatements and Tax</i>	<i>(57.9)</i>	<i>(3.1)</i>	<i>(61.0)</i>
Total Net Loss	141.2	13.8	155.0

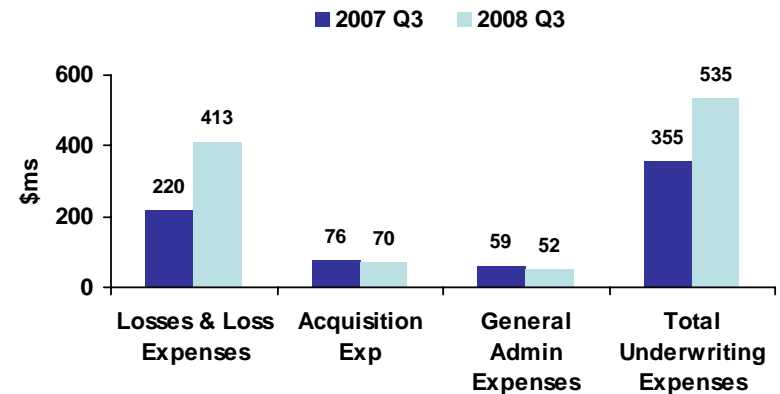
Financial Highlights: Group Summary Q3 2008



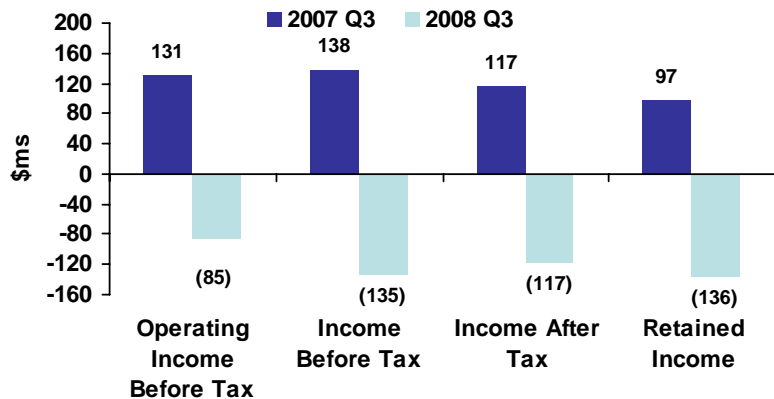
Underwriting Revenues



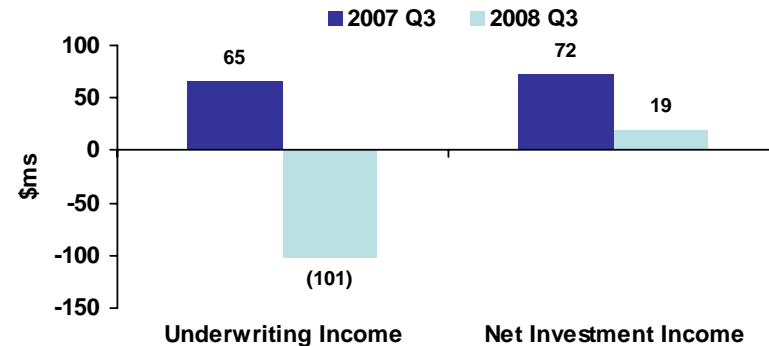
Underwriting Expenses



Income



Contribution

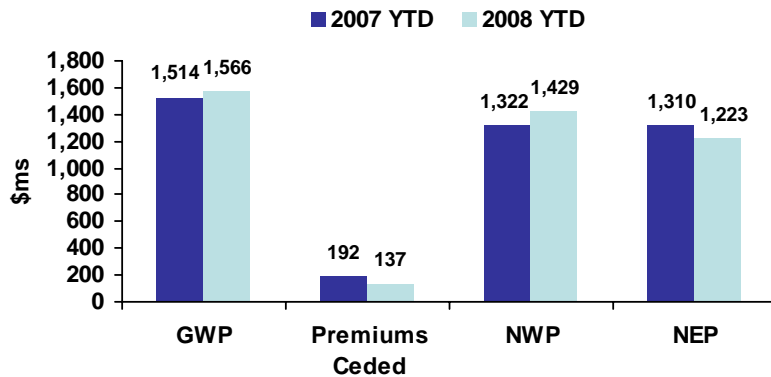


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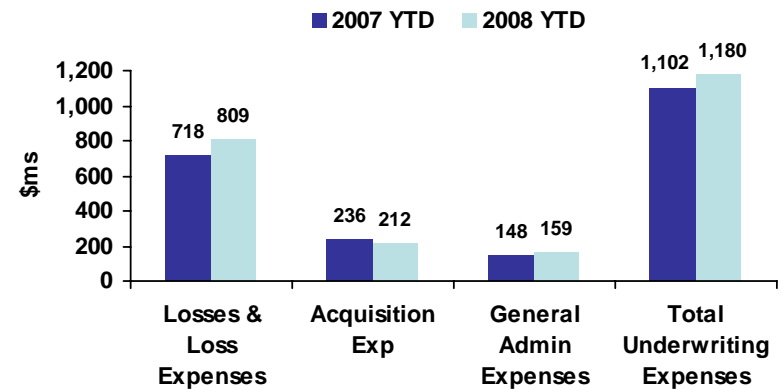
Financial Highlights: Group Summary YTD 2008



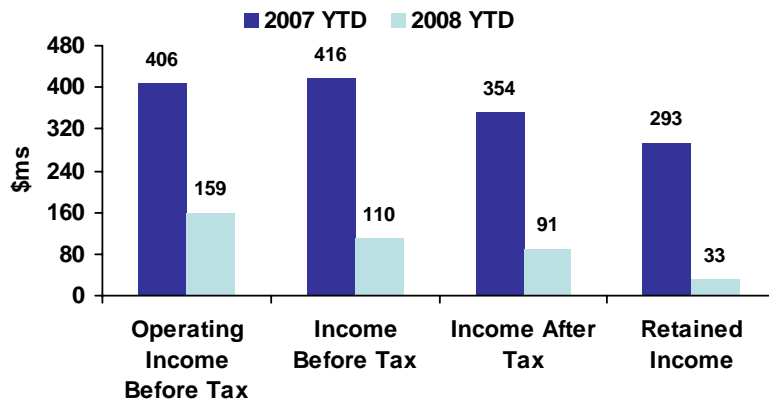
Underwriting Revenues



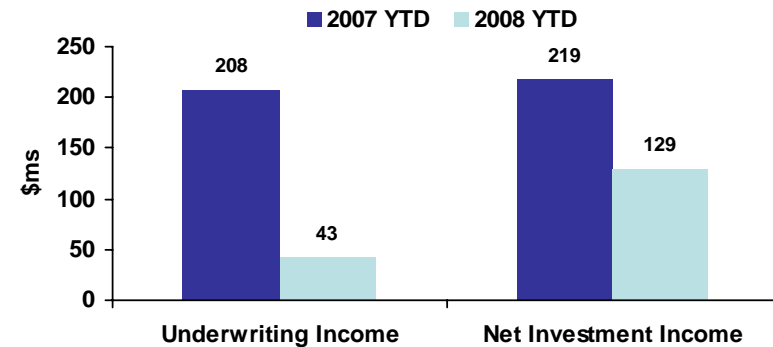
Underwriting Expenses



Income



Contribution

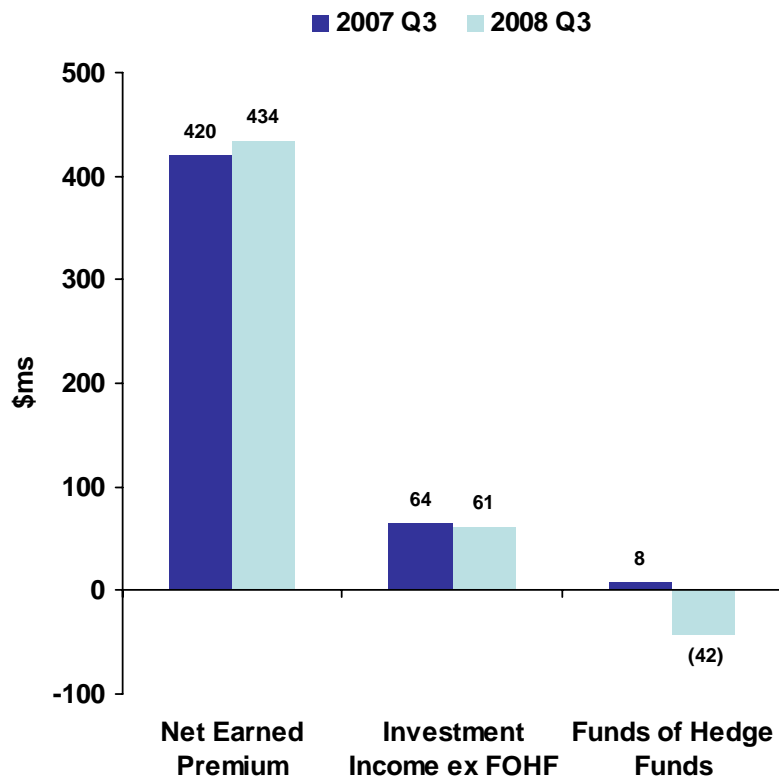


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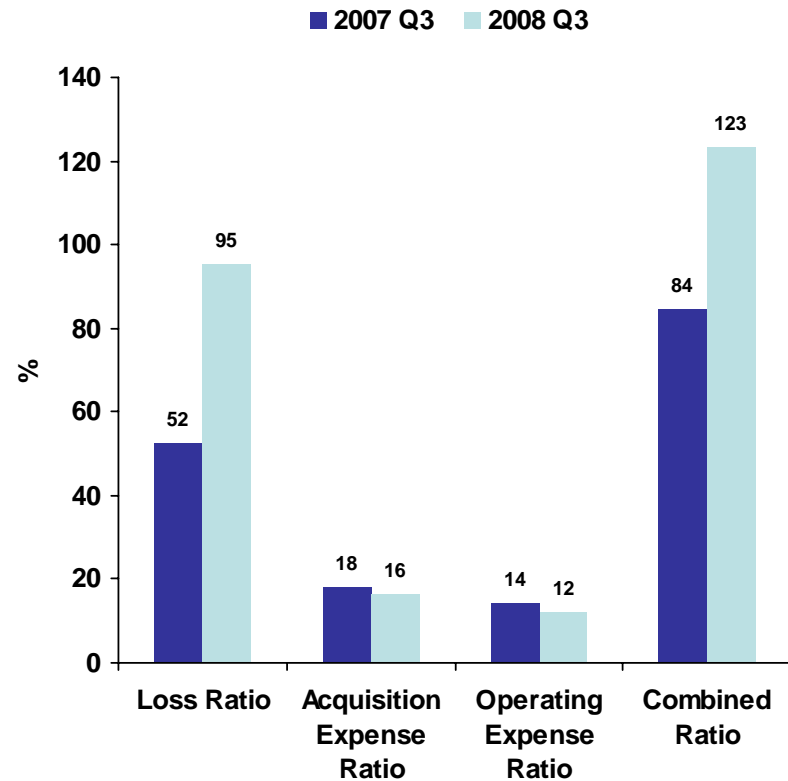
Key Performance Metrics: Q3 2008



Revenues



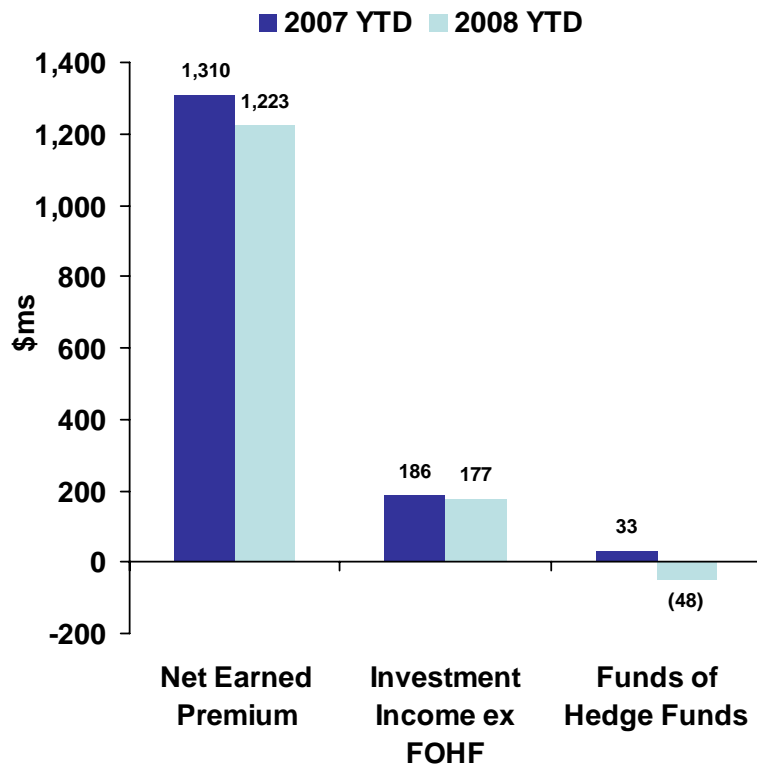
Ratio Analysis



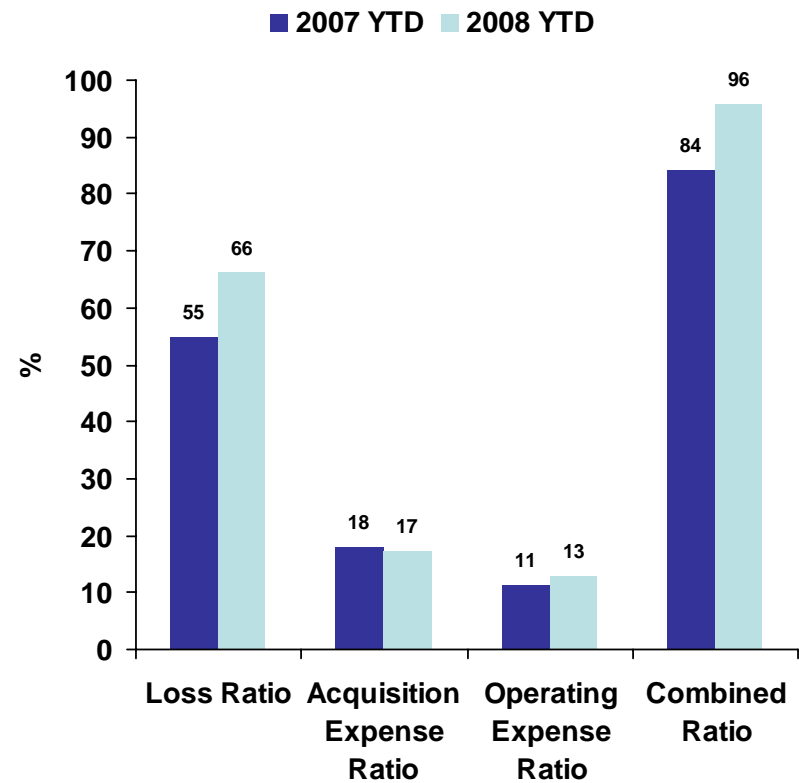
Key Performance Metrics: YTD 2008



Revenues



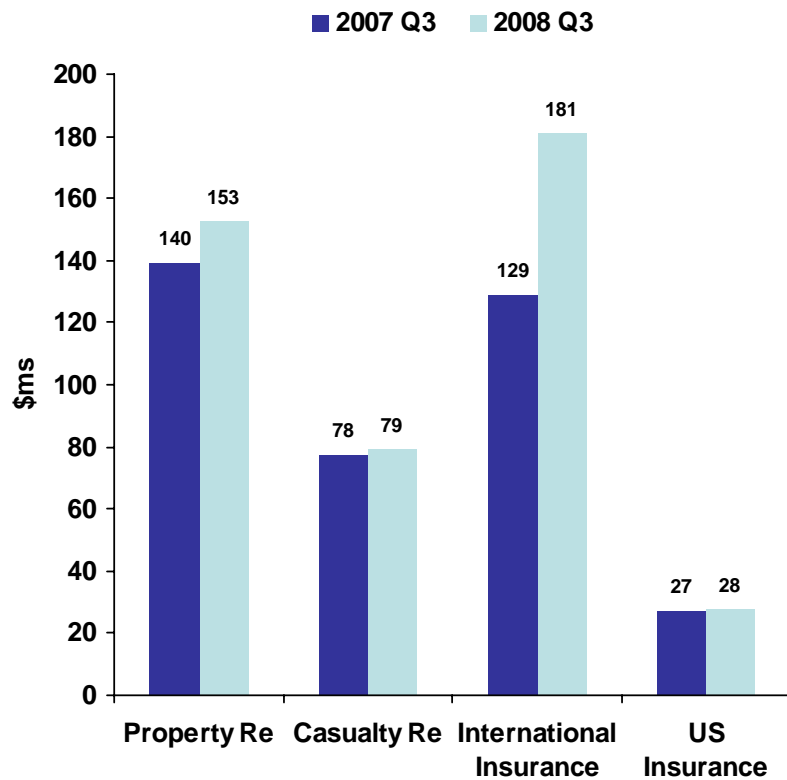
Ratio Analysis



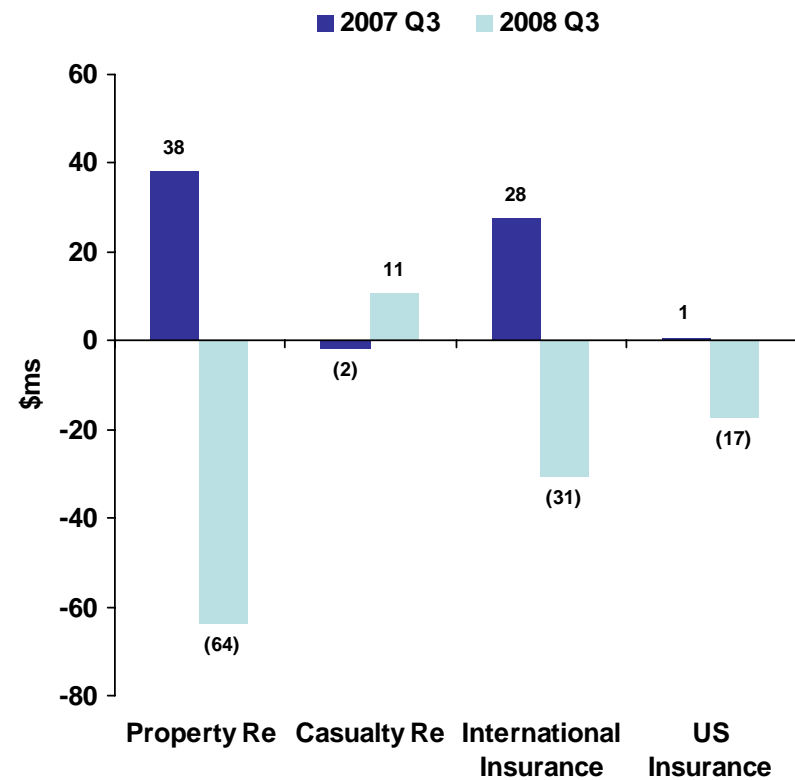
Results by Business Segment: Q3 2008



GWP



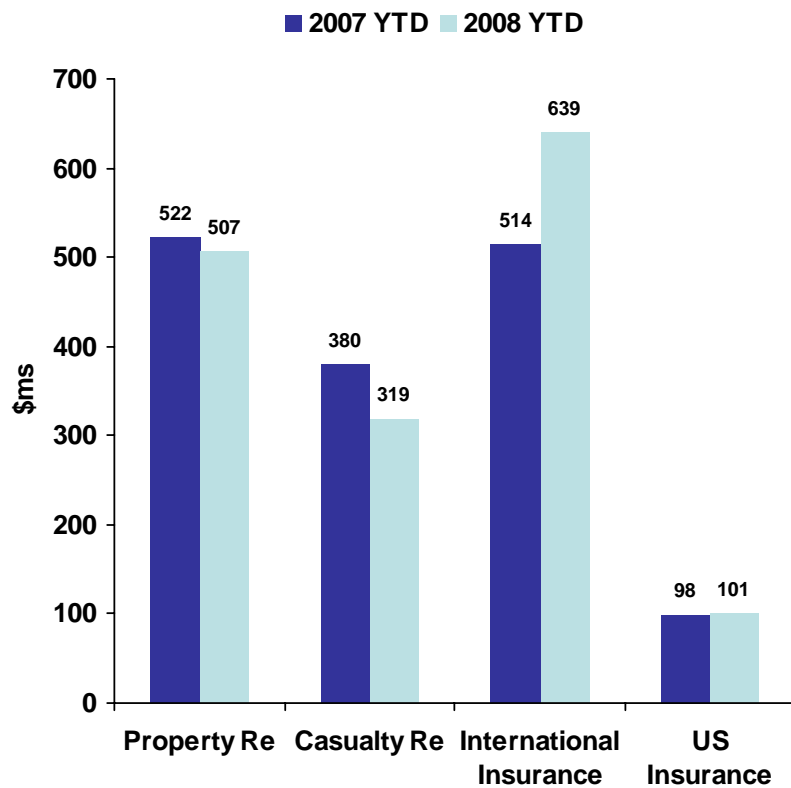
Underwriting Income



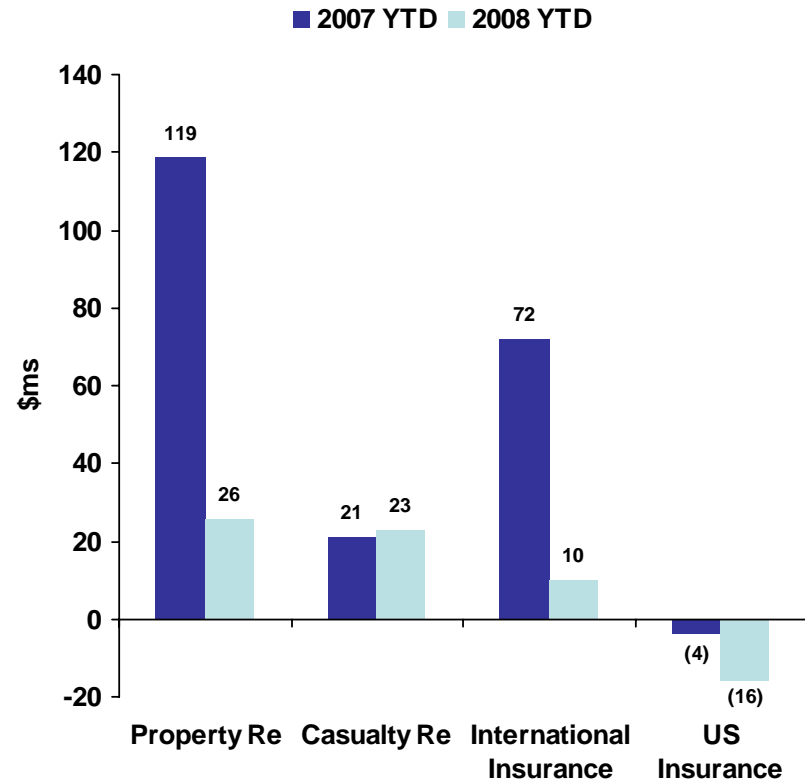
Results by Business Segment: YTD 2008



GWP

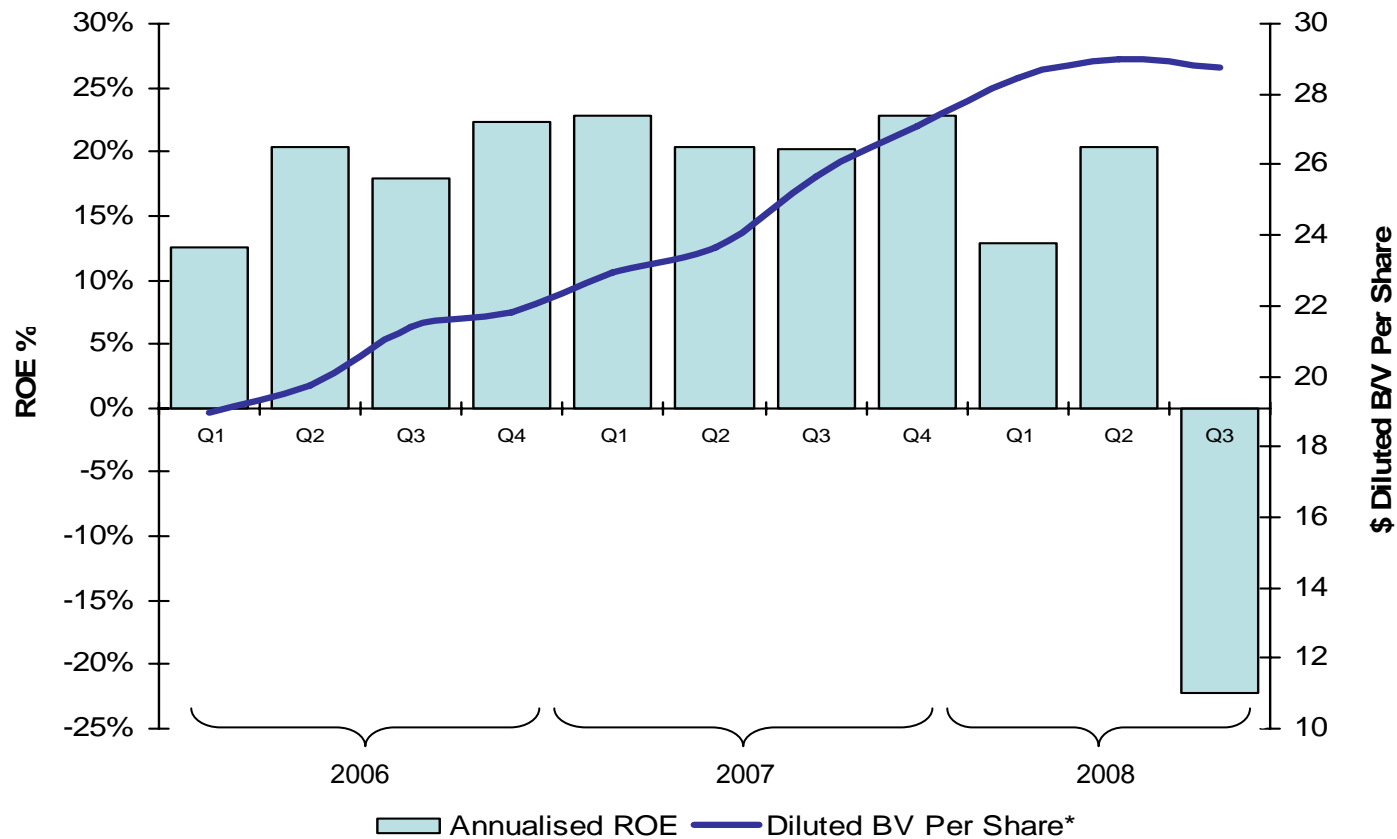


Underwriting Income





Growth in ROE and Book Value Per Share



Compounded Annual Growth Rate in BVPS over last 11 quarters of 17.1%

(*) Note: See Aspen's quarterly financial supplement for a reconciliation of diluted book value per share to basic book value per share, reconciliation of average equity to closing shareholders' equity in the Investor Relations section of Aspen's website at www.aspen.bm

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Fixed Income Portfolio by Asset Type

(US\$ in millions)

TOTAL INVESTMENT PORTFOLIO AT MARKET VALUE

5,892.8

Cash, Short-Term Securities and FOHF		Government/Agency		Structured Securities		Unsecured Credit	
Short-term Securities	226.3	U.S. Government	667.7	Asset-backed securities	226.0	Corporate bonds	1,015.9
Cash and Cash Equivalents	742.7	Agency Debentures	355.9	Agency Rated Mortgage-backed securities (GNMA, FNMA, FHLB)	1,034.7	Foreign corporates	366.7
Funds of Hedge funds	513.1	Foreign governments	419.5	Non-Agency Rated		Municipals bonds	7.8
				- CMBS	273.9		
				- RMBS	42.7		
	1,482.1		1,443.1		1,577.3		1,390.3

88% of Portfolio 'AA' or Better, Overall Fixed Income 'AAA'

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2008 Guidance



	Guidance February 7, 2008	Guidance May 1, 2008	Guidance July 31, 2008	Guidance October 30, 2008
GWP	\$1.8 billion ± 5%	\$1.8 billion ± 5%	\$1.8 billion ± 5%	\$1.8 billion ± 5%
% Premium Ceded	8% - 10% of GEP	8% - 10% of GEP	8% - 10% of GEP	8% - 10% of GEP
Combined Ratio	88% - 93%	88% - 93%	88% - 93%	92% - 96%
Net Investment Income on Fixed Income Securities, Short term Investments and Funds of Hedge Funds	\$290 - \$320 million	\$250 - \$285 million	\$230 - \$265 million	\$160 - \$205 million
Net Return on Fixed Income and Short term Investments		\$240 - \$255 million	\$230 - \$245 million	\$230 - \$245 million
Net Return on Investments in Funds of Hedge Funds		\$10 - \$30 million	\$0 - \$20 million	\$(40) - \$(70) million
Tax Rate	13% to 16%	13% to 16%	13% to 16%	14% to 17%
Assumed Cat-Load	\$135 million	\$135 million	\$115 million	\$235 million

Operating ROE of 8% - 11% (assuming normal loss experience)

Business Performance and Market Outlook



	Performance 1			Absolute Pricing 2			Relative Price Movement 3			Terms & Conditions 4			Volume change 5			Absolute Scale 6			Outlook 7		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
Reinsurance Property																					
Catastrophe	Blue	Blue	Yellow	Yellow	Yellow	Green	Orange	Orange	Green	Yellow	Yellow	Yellow	Orange	Orange	Green	Blue	Blue	Blue	Yellow	Yellow	Blue
Risk Excess	Green	Green	Green	Red	Orange	Orange	Red	Orange	Yellow	Orange	Orange	Yellow	Red	Orange	Green	Green	Green	Green	Orange	Orange	Green
Pro Rata	Green	Green	Green	Yellow	Orange	Orange	Orange	Orange	Yellow	Orange	Red	Yellow	Orange	Orange	Green	Yellow	Yellow	Yellow	Orange	Orange	Yellow
Facultative	Blue	Blue	Blue	Yellow	Yellow	Orange	Red	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Casualty																					
International	Green	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Red	Yellow	Yellow	Green	Green	Green	Yellow	Yellow	Yellow
US	Green	Green	Green	Yellow	Yellow	Yellow	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Blue	Blue	Blue	Orange	Orange	Orange
Facultative	Yellow	Yellow	Yellow	Red	Red	Orange	Orange	Orange	Orange	Yellow	Yellow	Yellow	Blue	Green	Green	Orange	Orange	Orange	Orange	Orange	Yellow
International Insurance																					
Specialty Reinsurance	Blue	Blue	Green	Blue	Blue	Blue	Orange	Orange	Orange	Yellow	Yellow	Yellow	Orange	Orange	Orange	Green	Green	Green	Yellow	Yellow	Green
Aviation	Orange	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Energy PD	Blue	Blue	Red	Orange	Orange	Orange	Red	Red	Orange	Orange	Orange	Orange	Red	Red	Orange	Yellow	Yellow	Yellow	Orange	Orange	Blue
Marine Hull	Red	Red	Orange	Orange	Orange	Orange	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Orange	Orange	Yellow	Orange	Orange	Orange	Orange	Orange	Yellow
MEC Liability	Green	Green	Green	Blue	Blue	Blue	Yellow	Yellow	Yellow	Orange	Orange	Orange	Yellow	Yellow	Yellow	Green	Green	Green	Yellow	Yellow	Yellow
UK Property	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Orange	Orange	Green	Green	Green	Orange	Orange	Orange	Orange	Orange	Yellow
UK Liability	Blue	Blue	Blue	Yellow	Yellow	Yellow	Orange	Orange	Orange	Yellow	Yellow	Yellow	Red	Red	Red	Green	Green	Yellow	Orange	Orange	Orange
Professional Liability	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Yellow	Yellow	Yellow	Blue	Blue	Blue	Red	Red	Orange	Orange	Orange	Orange
Excess Casualty	Orange	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Blue	Blue	Blue	Orange	Orange	Orange	Yellow	Yellow	Yellow
Political Risk	Green	Green	Green	Blue	Blue	Blue	Blue	Blue	Blue	Green	Green	Green	Blue	Blue	Blue	Orange	Orange	Yellow	Green	Green	Blue
Financial Institutions	Green	Green	Green	Blue	Blue	Blue	Blue	Blue	Blue	Green	Green	Green	Blue	Blue	Blue	Yellow	Yellow	Yellow	Green	Green	Green
US Insurance																					
Property E&S	Red	Red	Red	Yellow	Yellow	Yellow	Orange	Orange	Orange	Orange	Orange	Orange	Blue	Blue	Yellow	Orange	Orange	Orange	Orange	Orange	Orange
Casualty E&S	Yellow	Yellow	Yellow	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Blue	Blue	Yellow	Yellow	Yellow	Yellow	Orange	Orange	Orange

1 - Rolling ROAE for the last four quarters from 2007 Q3
 2 - Ratio of Actual to Technical (or modelled) price






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

5 - Comparison of 2007 actual premium to 2008 plan premium
 6 - 2008 Plan PAT figure (in \$m)
 7 - Outlook

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Business Performance and Market Outlook: Key

Key	Performance	Absolute Pricing	Relative Price Movement	Terms and Conditions	Volume change	Absolute Scale	Outlook
	1	2	3	4	5	6	7
	Excellent	Excellent	Significantly Up	Excellent	Significantly Up	Very significant	Excellent
	Good	Good	Up	Good	Up	Significant	Good
	Satisfactory	Satisfactory	Flat	Satisfactory	Flat	Medium	Satisfactory
	Of Concern	Of Concern	Down	Of Concern	Down	Small	Of Concern
	Unsatisfactory	Unsatisfactory	Significantly Down	Unsatisfactory	Significantly Down	Very Small	Unsatisfactory