



Aspen Insurance Holdings Limited

February 7, 2008

Q4 2007 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.

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.

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 impact of deteriorating credit environment created by the sub-prime crisis; a decline in the value of our investment portfolio or a rating downgrade of the securities in our portfolio; changes in the total industry losses resulting from Hurricanes Katrina, Rita and Wilma and any other events, and the actual number of Aspen's insureds incurring losses from these events; with respect to events such as Hurricanes Katrina, Rita and Wilma, 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, the impact of these events on Aspen's reinsurers, any changes in Aspen's reinsurers' credit quality, the amount and timing of reinsurance recoverables and reimbursements actually received by Aspen from its reinsurers and the overall level of competition and the related demand and supply dynamics as contracts come up for renewal; the impact that our future operating results, capital position and rating agency and other considerations have on the execution of any capital management initiatives; 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 as a result of Hurricanes Katrina, Rita and Wilma and any other events such as the UK floods; 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 the New York State Attorney General's office and other authorities concerning contingent commission arrangements with brokers and bid solicitation activities. 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 22, 2007. 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.



Financial Highlights – Q4 2007

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

Quarter Ended December 31	2007	2006	Change
Gross Written Premiums	305.0	286.9	6.3%
Net Written Premiums	279.0	278.1	0.3%
Net Earned Premiums	423.7	415.3	2.0%
Underwriting Income	87.1	96.3	(9.6)%
Net Investment Income	80.3	62.7	28.1%
Net Income after tax	\$135.2	\$119.5	13.1%
GAAP Ratios:			
Loss Ratio	47.6%	48.6%	
Expense Ratio	31.8%	28.2%	
Combined Ratio	79.4%	76.8%	
Full Year Operating *ROAE ¹	23.2%	22.8%	
Diluted EPS	\$1.44	\$1.20	20.0%
Diluted Operating EPS ¹	\$1.47	\$1.22	20.5%

* Annualized

¹ Reconciliation of Average Equity to closing shareholders' equity and operating income to net income is provided in our quarterly financial supplements available in the Financial Results section of the Investor Relations page of Aspen's website at www.aspen.bm



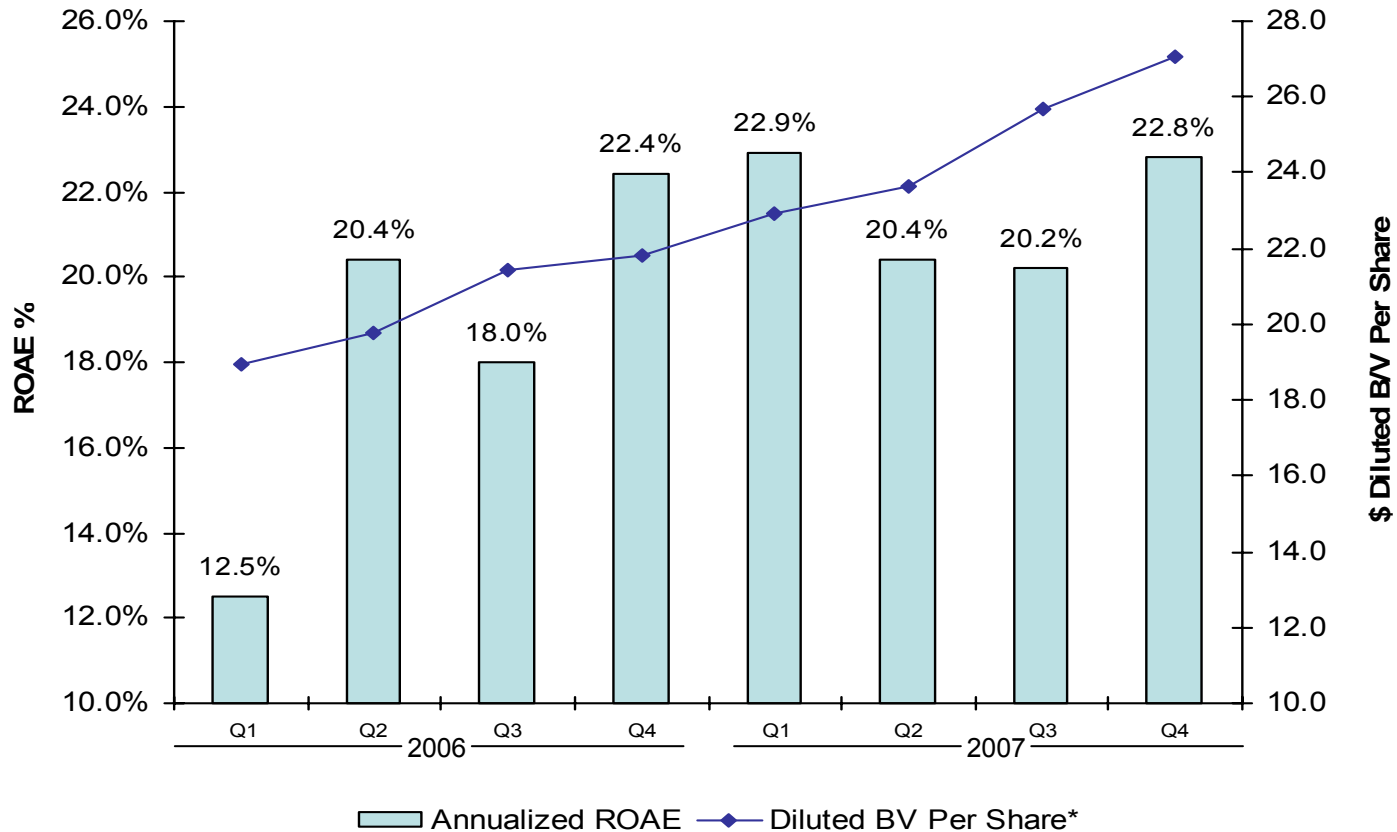
Financial Highlights – 12 months ended December 2007

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

12 months ended December 31	2007	2006	Change
Gross Written Premiums	1,818.5	1,945.5	(6.5)%
Net Written Premiums	1,601.4	1,663.6	(3.7)%
Net Earned Premiums	1,733.6	1,676.2	3.4%
Underwriting Income	295.1	295.6	(0.2)%
Net Investment Income	299.0	204.4	46.3%
Net Income after tax	\$489.0	\$378.1	29.3%
GAAP Ratios:			
Loss Ratio	53.1%	53.1%	
Expense Ratio	29.9%	29.3%	
Combined Ratio	83.0%	82.4%	
Full Year Operating ROAE ¹	21.1%	18.4%	
BV Per Ordinary Share	\$27.95	\$22.35	25.1%
Diluted EPS	\$5.11	\$3.75	36.3%
Diluted Operating EPS	\$4.99	\$3.72	34.1%



Growth in ROAE and Book Value Per Share



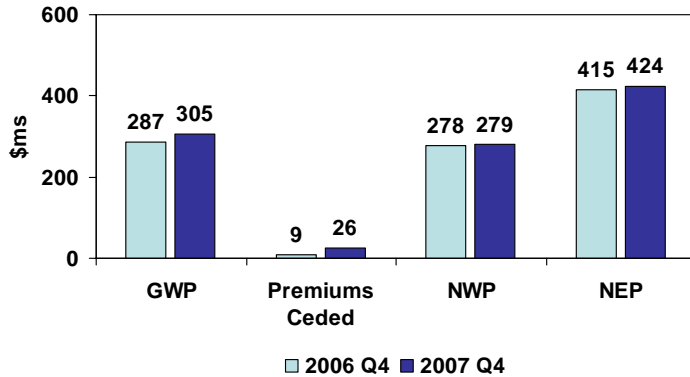
CAGR in BVPS over last 8 quarters of 20%

(*) 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

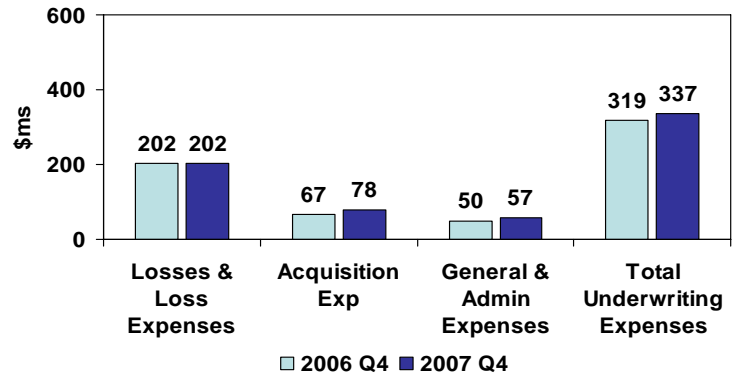


Financial Highlights – Group Summary Q4

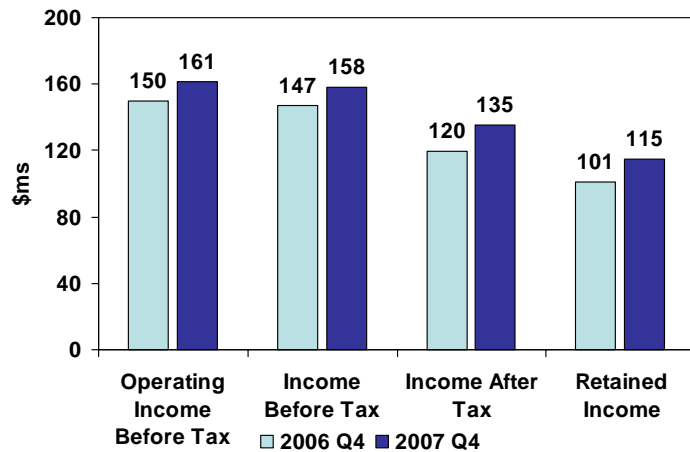
Underwriting Revenues



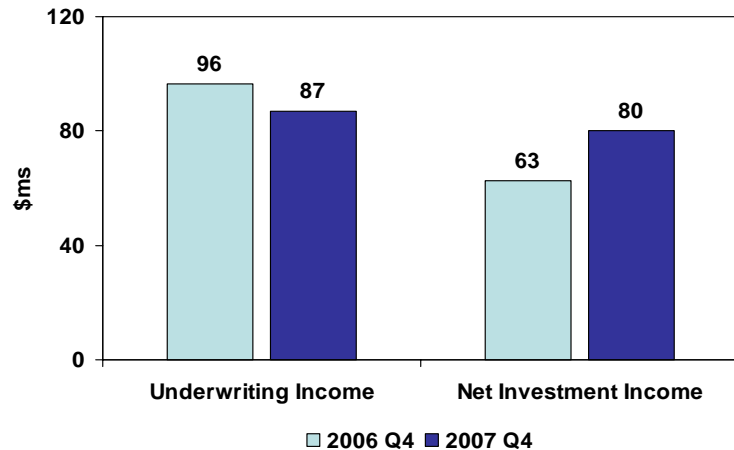
Underwriting Expenses



Income



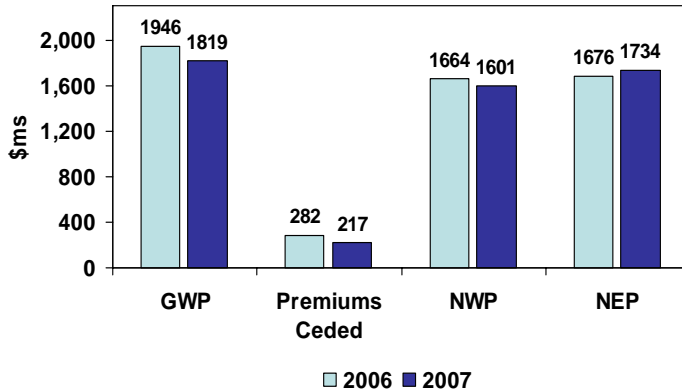
Income Contribution



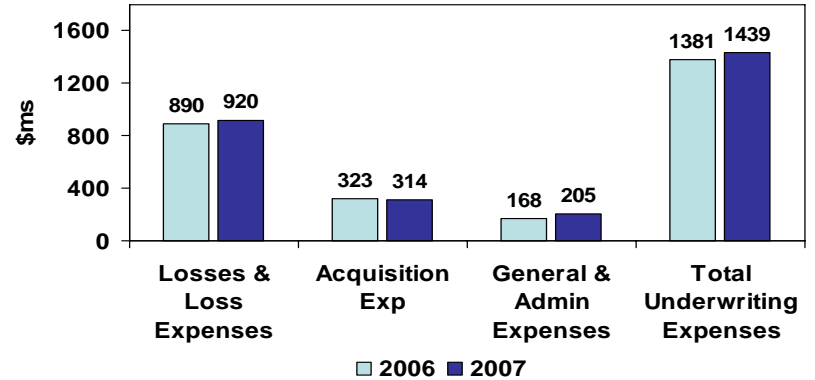


Financial Highlights – Group Summary – 12 months

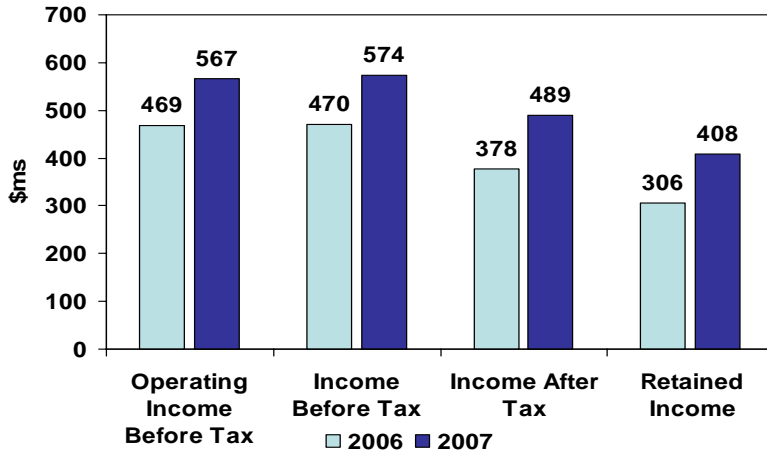
Underwriting Revenues



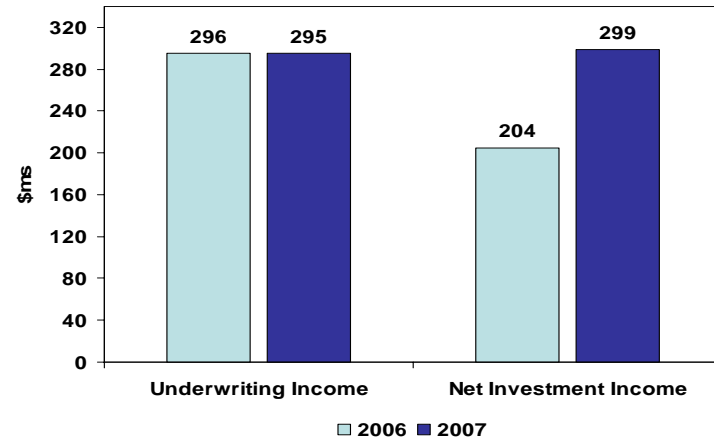
Underwriting Expenses



Income



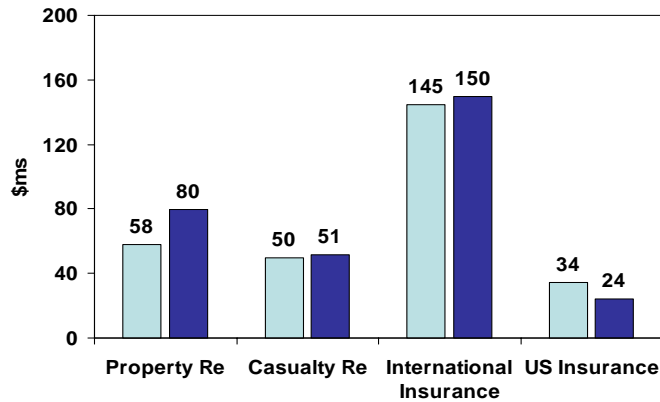
Income Contribution



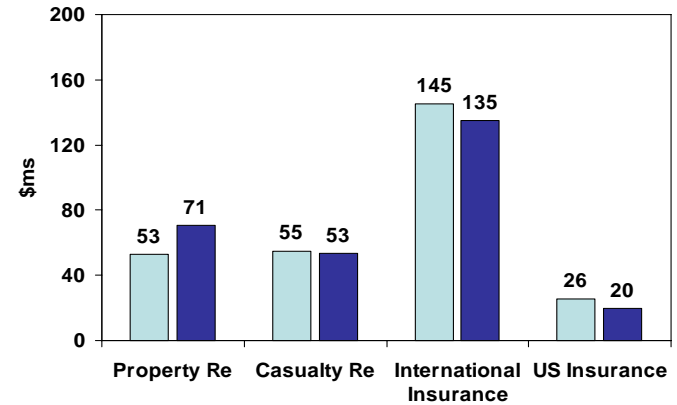


Results by Business Segment – Q4

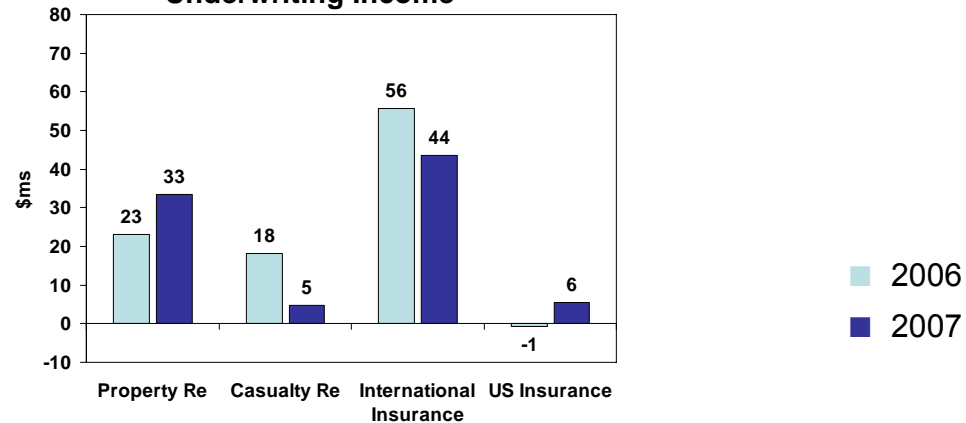
GWP



NWP



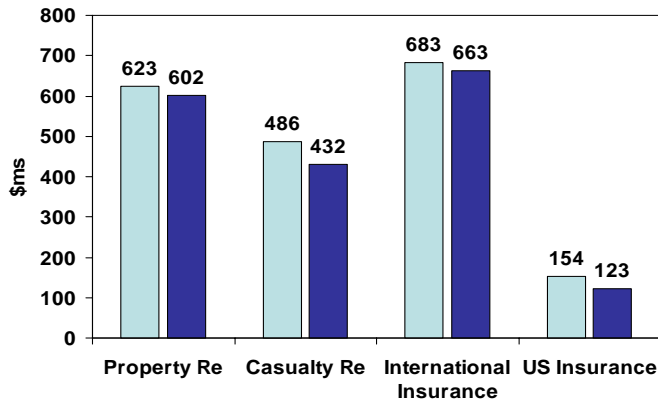
Underwriting Income



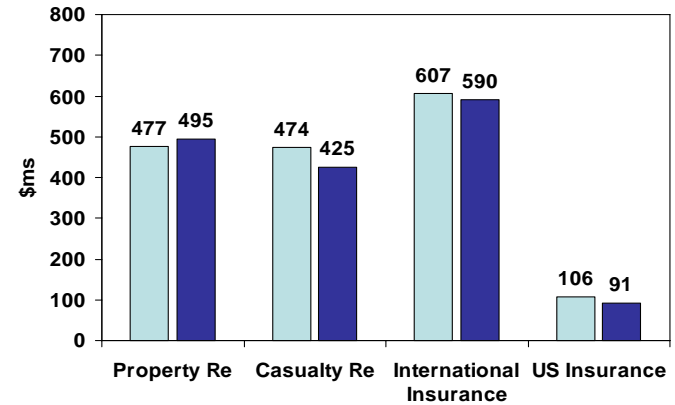


Results by Business Segment – 12 Months

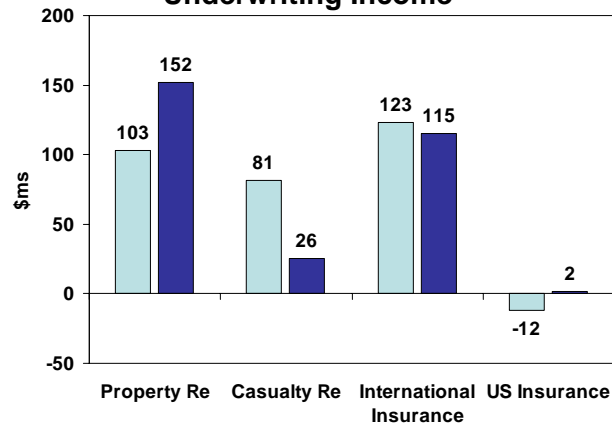
GWP



NWP



Underwriting Income

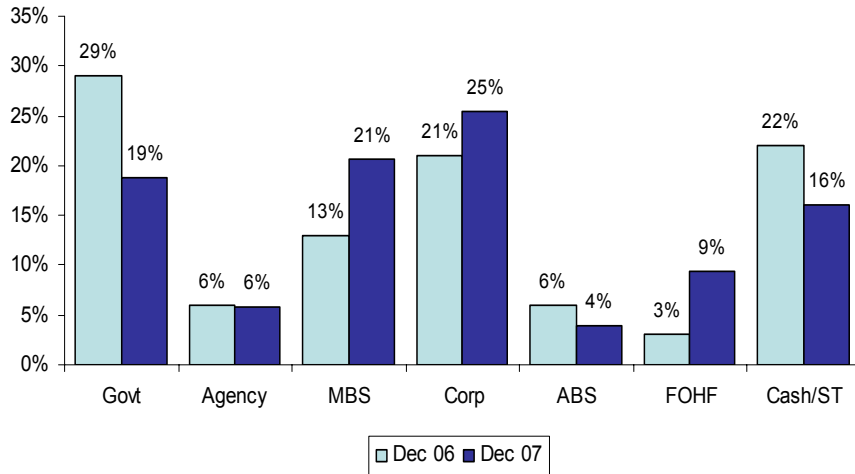


2006
2007



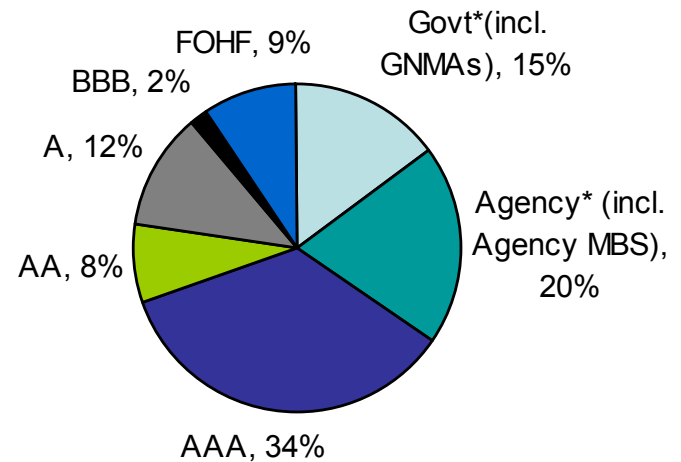
Aggregate Investment Portfolio

Asset Class Allocation



Portfolio Credit Ratings

(as at December 31, 2007)



Sub-Prime Exposure:

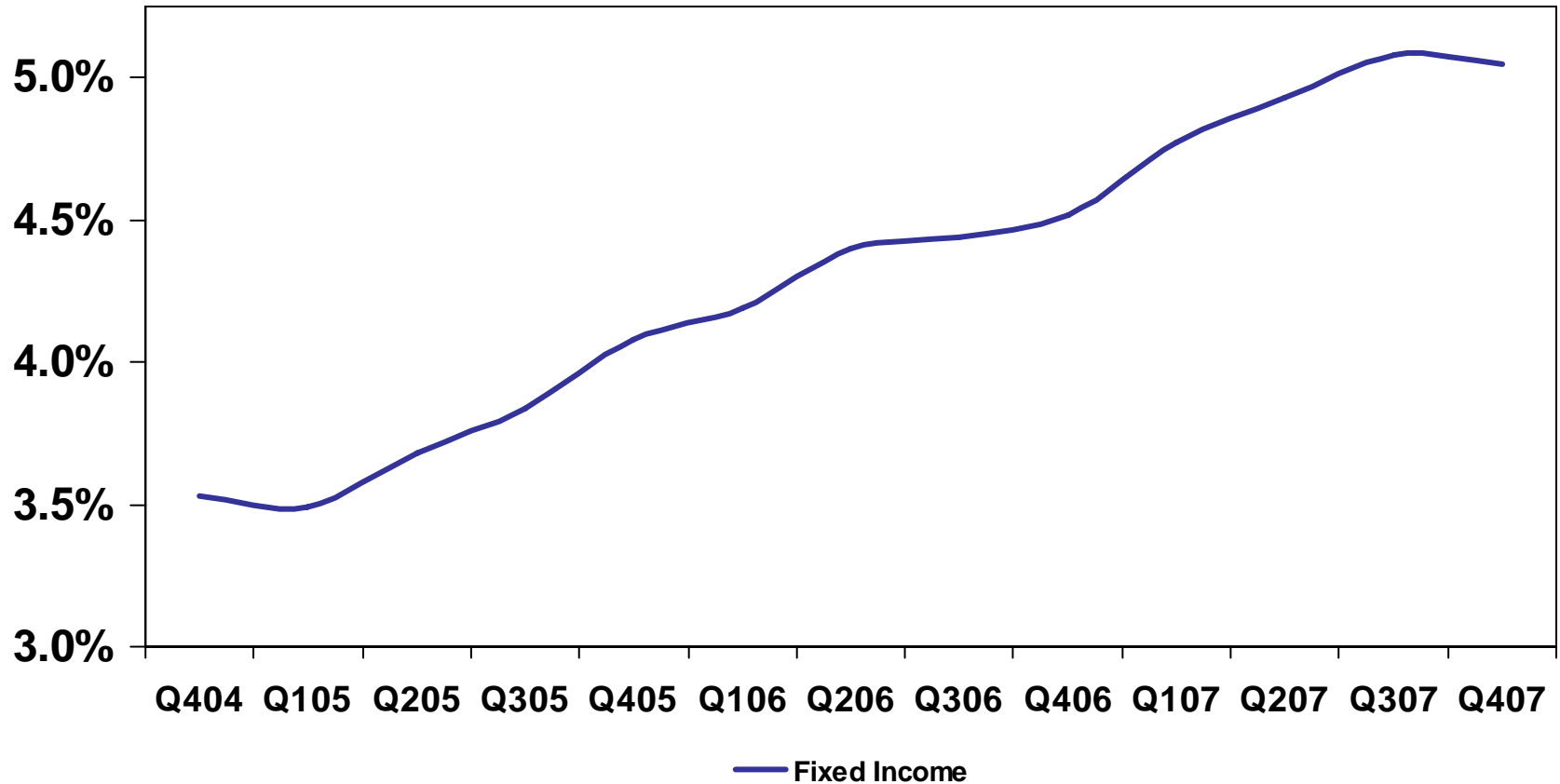
- **No direct sub-prime exposure**
- **Currently have less than \$51,000 (fifty-one thousand dollars) of fixed income investments that are wrapped by financial guarantors**
- **No investment losses requiring an impairment charge at the year end**

89% of Portfolio 'A' or Better, Overall Fixed Income 'AA+'

* Govt rated securities include GNMA that are classified as "MBS" at left; Agency rated securities include Agency issued mortgage backed securities that are classified as "MBS" at left.



Improvement in Fixed Income Book Yield



2008 Guidance



	Actual 2007	February 7, 2008
GWP	\$1.82 billion	\$1.8 billion ± 5%
% Earned Premium Ceded	8.9%	8% - 10% of GEP
Combined Ratio	83.0%	88% - 93%
Investment Income	\$299 million	\$290 - \$320 million
Tax Rate	14.8%	13% to 16%
Cat-Load	\$77 million	\$135 million

ROE of 14% - 17% assuming normal loss experience

Market Conditions

2008 Outlook: Property Reinsurance and Casualty Reinsurance



Property Reinsurance			
Line	Market Conditions	Market Trend	Aspen 2007 Performance
Catastrophe Treaty			
Pro Rata			
Risk Excess Treaty			
Property Facultative			

Casualty Reinsurance			
Line	Market Conditions	Market Trend	Aspen 2007 Performance
Intl. Casualty			
US Casualty			
Casualty Facultative			

- = Absolute rate levels attractive
- = Absolute rate levels mixed
- = Absolute rate levels very challenging

- = 12 month rate trend positive
- = 12 month rate trend neutral
- = 12 month rate trend slightly downwards
- = 12 month rate trend downwards

- Strong
- Satisfactory
- Improvement Required

Market Conditions

2008 Outlook: US Insurance and International Insurance



US Insurance			
Line	Market Conditions	Market Trend	Aspen 2007 Performance
E&S Property			
E&S Casualty			

International Insurance							
Line	Market Conditions	Market Trend	Aspen 2007 Performance	Line	Market Conditions	Market Trend	Aspen 2007 Performance
Aviation				UK Property			
Marine Hull				UK Liability			
Offshore Energy Physical Damage							
Marine & Energy Liability							
Specialty Reinsurance							

- = Absolute rate levels attractive
- = Absolute rate levels mixed
- = Absolute rate levels very challenging

- = 12 month rate trend positive
- = 12 month rate trend neutral
- = 12 month rate trend slightly downwards
- = 12 month rate trend downwards

- Strong
- Satisfactory
- Improvement Required