



Aspen Insurance Holdings Limited

July 27, 2007

Q2 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," 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 estimates relating to the UK floods, there can be no assurance that Aspen's ultimate losses associated with these floods 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: changes in the total industry losses resulting from the UK and Australian floods and Hurricanes Katrina, Rita and Wilma and the actual number of Aspen's insureds incurring losses from these events; with respect to the UK and Australian floods and Hurricanes Katrina, Rita and Wilma, Aspen's reliance on loss reports received from cedants and loss adjusters, 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 2007 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 – Q2 2007

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

Quarter Ended June 30	2007	2006	% Change
Gross Written Premiums	503.5	522.4	(3.6)
Net Written Premiums	418.5	500.1	(16.3)
Net Earned Premiums	451.2	429.0	5.2
Underwriting Income	52.4	79.0	(33.7)
Net Investment Income	78.8	49.9	57.9
Net Income after tax	\$114.7	\$101.8	12.7%
GAAP Ratios:			
Loss Ratio	60.5%	52.2%	
Expense Ratio	27.9%	29.4%	
Combined Ratio	88.4%	81.6%	
Full Year ROAE ¹	20.4%*	20.4%*	
Diluted Income Per Ordinary Share:			
Net Income	\$1.19	\$1.01	17.8%
Operating Income ¹	\$1.14	\$0.98	16.3%

* Annualised

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 – Half Year 2007

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

Six Months Ended June 30	2007	2006	% Change
Gross Written Premiums	1,140.0	1,201.1	(5.1)
Net Written Premiums	973.6	952.0	2.3
Net Earned Premiums	890.2	831.6	7.0
Underwriting Income	142.9	117.7	21.4
Net Investment Income	146.3	94.4	55.0
Net Income after tax	\$236.6	\$163.6	44.6%
GAAP Ratios:			
Loss Ratio	55.9%	54.8%	
Expense Ratio	28.0%	31.0%	
Combined Ratio	83.9%	85.8%	
Full Year ROAE ¹	21.7%*	15.6%*	
Book Value Per Ordinary Share	\$24.44	\$20.19	21.1%
Diluted Income Per Ordinary Share:			
Net Income	\$2.46	\$1.61	52.8%
Operating Income ¹	\$2.40	\$1.57	52.9%

* Annualised

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

Market Conditions

2007 Outlook: Property and Specialty Lines



Property Reinsurance				Specialty Lines				Property Insurance			
Line	Market Conditions	Market Trend	Aspen 1H07 Performance	Line	Market Conditions	Market Trend	Aspen 1H07 Performance	Line	Market Conditions	Market Trend	Aspen 1H07 Performance
Catastrophe Treaty				Aviation				UK Property			
Pro Rata				Marine Hull				E&S Property			
Risk Excess Treaty				Offshore Energy Physical Damage				International Property Fac.			
				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
- Good
- Improvement Required



Market Conditions 2007 Outlook: Casualty Lines

Casualty Reinsurance			
Line	Market Conditions	Market Trend	Aspen 1H07 Performance
International Casualty			
US Casualty			
Casualty Facultative			

Casualty Insurance			
Line	Market Conditions	Market Trend	Aspen 1H07 Performance
UK Liability			
E&S Casualty			

= 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

Good

Improvement Required

Updated July 27, 2007



Aspen Share of Recent Cat Losses

US\$ in billions	Katrina	Rita	Wilma	Total KRW	Kyrill	June Floods
Selected market loss	66.31*	10.38*	12.95*	89.64	5.52**	3.00**
Market share						
Actual loss (Gross)	1.70%	2.30%	1.50%	1.80%	0.50%	0.80%
'As-if' loss (Gross)***	0.80%	0.90%	0.30%	0.70%		

* Data from Sigma

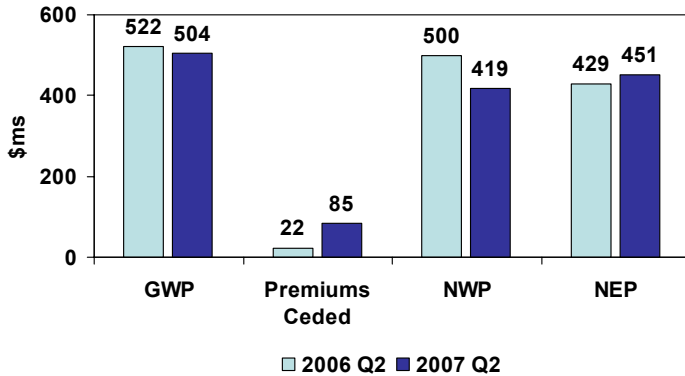
** Reflects market estimates

*** 'As-if' is calculated by modelling the same event through our current portfolio

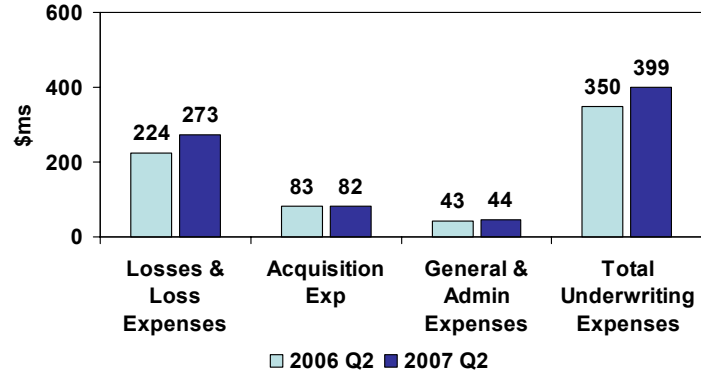


Financial Highlights – Group Summary Q2

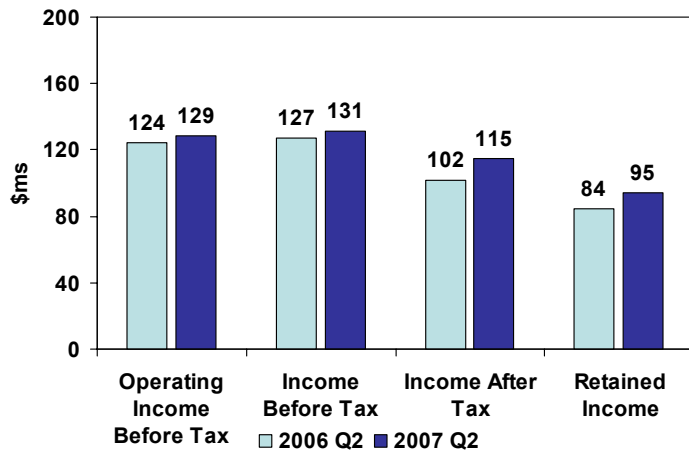
Underwriting Revenues



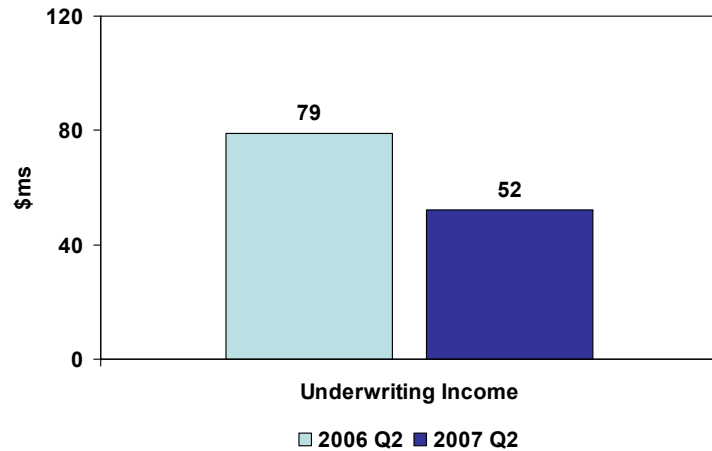
Underwriting Expenses



Income



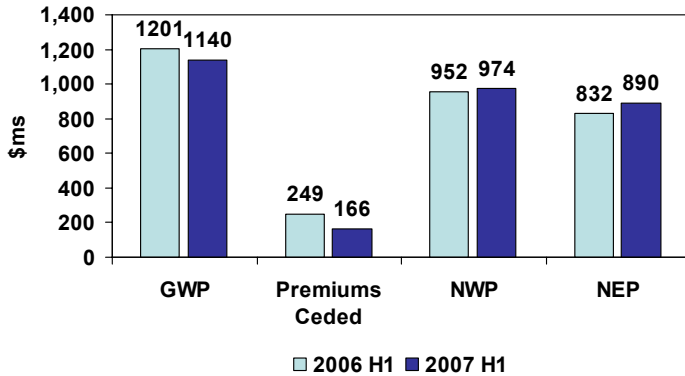
Underwriting Income



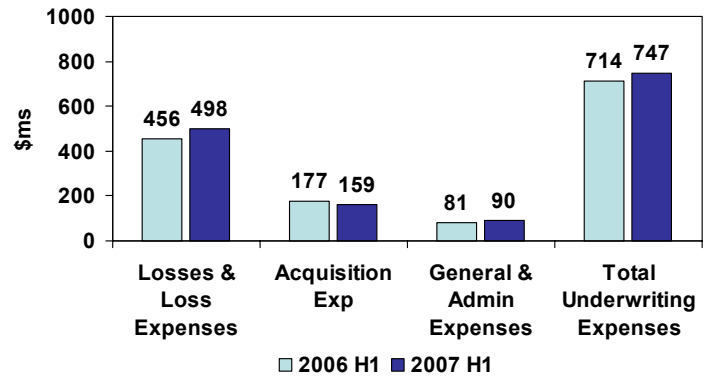


Financial Highlights – Group Summary - Half Year

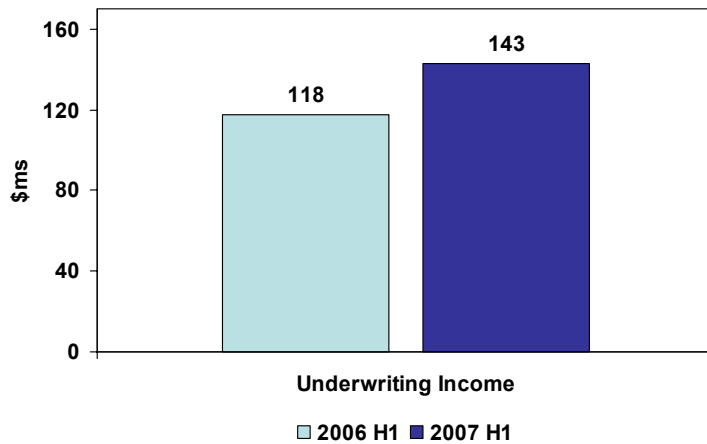
Underwriting Revenues



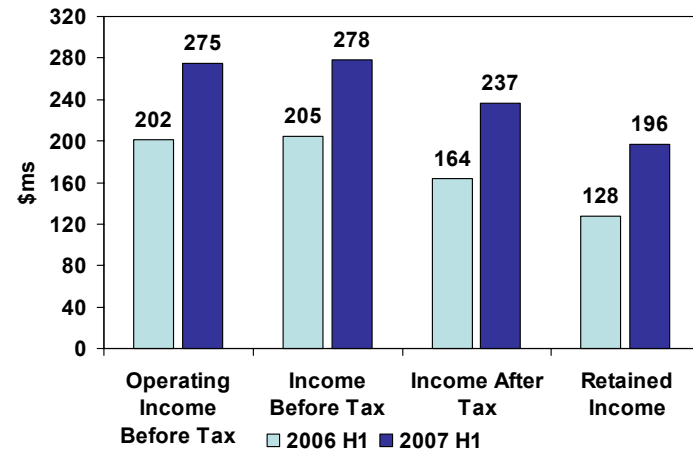
Underwriting Expenses



Underwriting Income



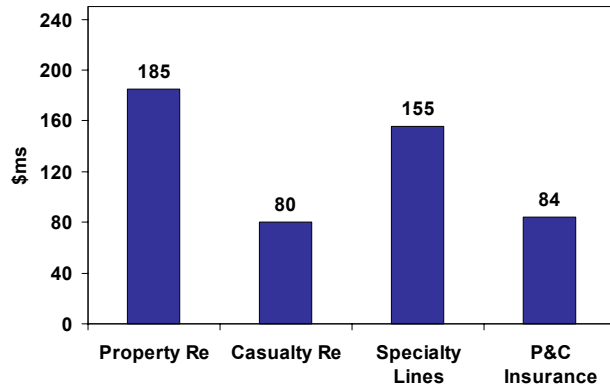
Income



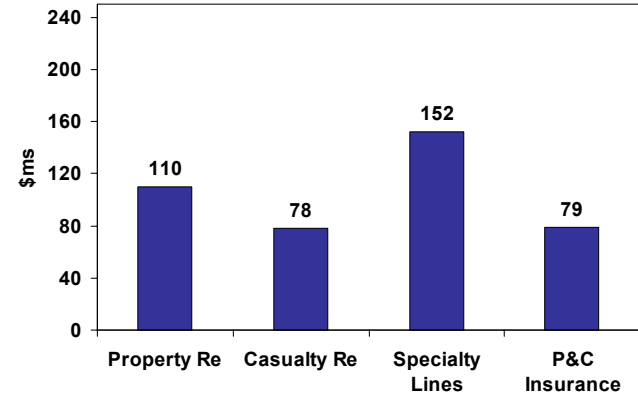


Results by Business Segment – Q2 2007

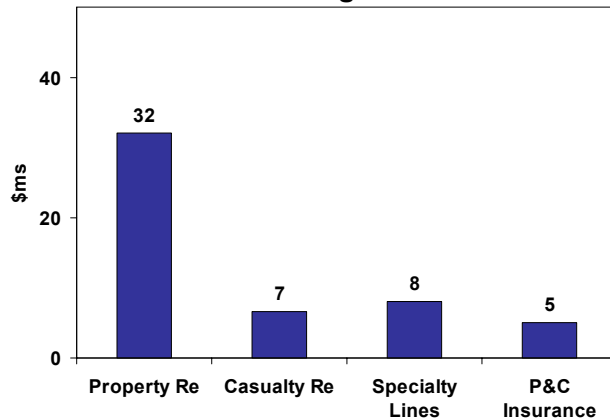
GWP



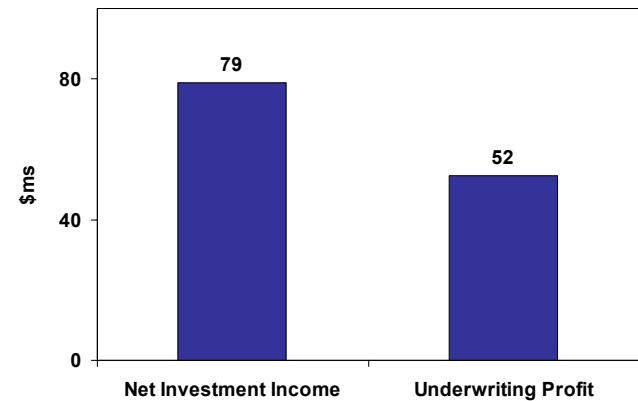
NWP



Underwriting Profit



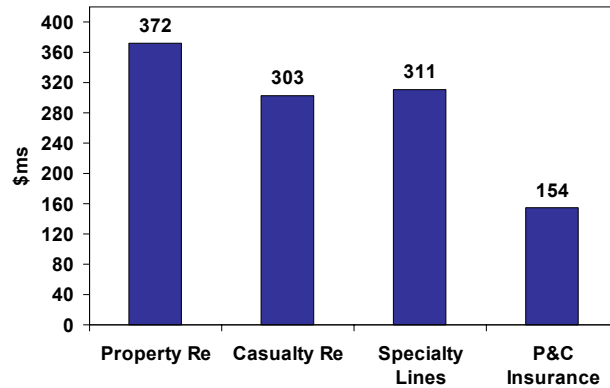
Income Contribution



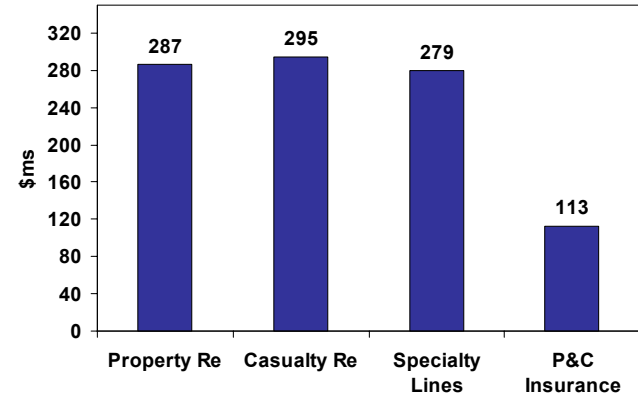


Results by Business Segment – Half Year 2007

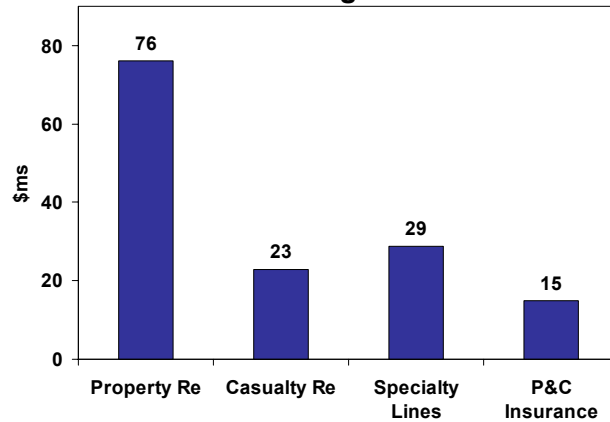
GWP



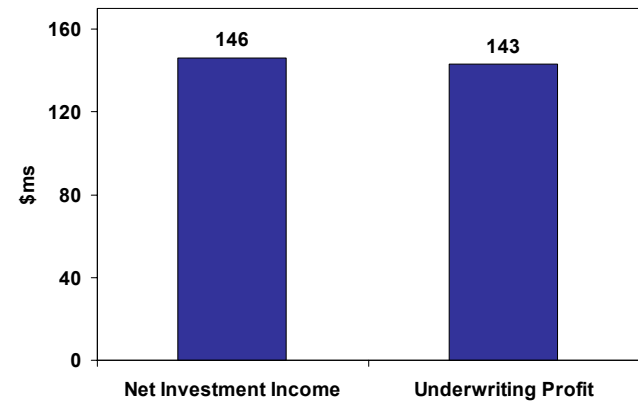
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Underwriting Profit



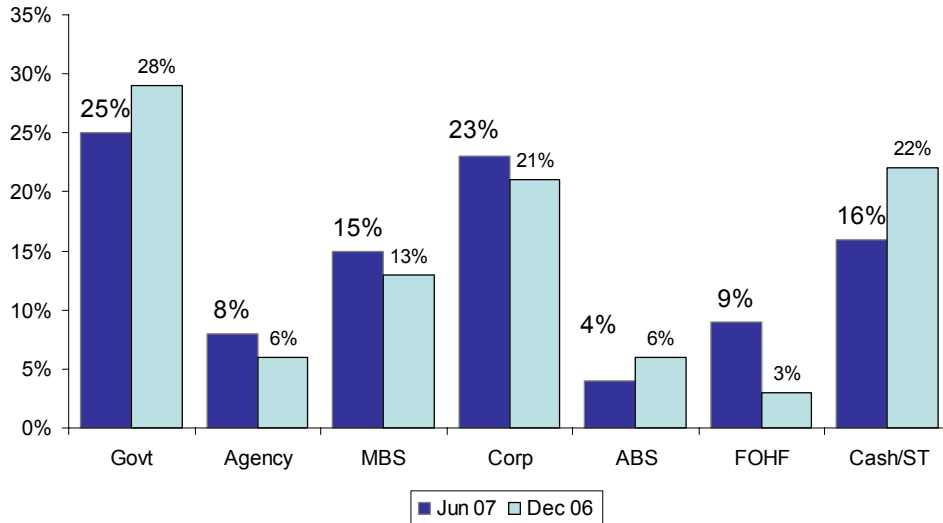
Income Contribution





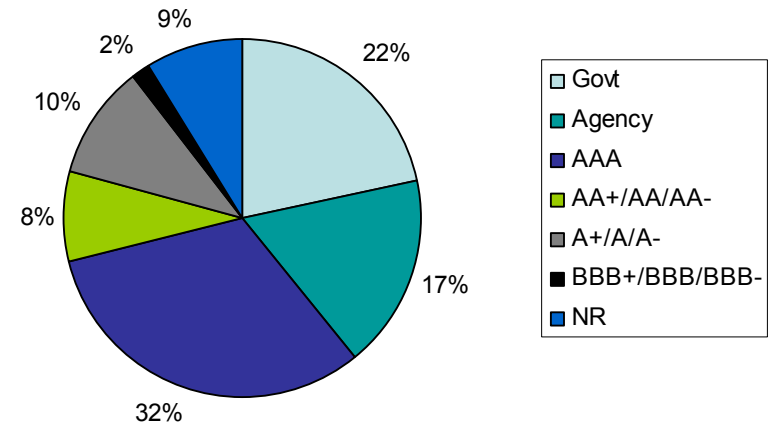
Investment Portfolio

Asset Class Allocation



Portfolio Credit Ratings

(as at June 30, 2007)

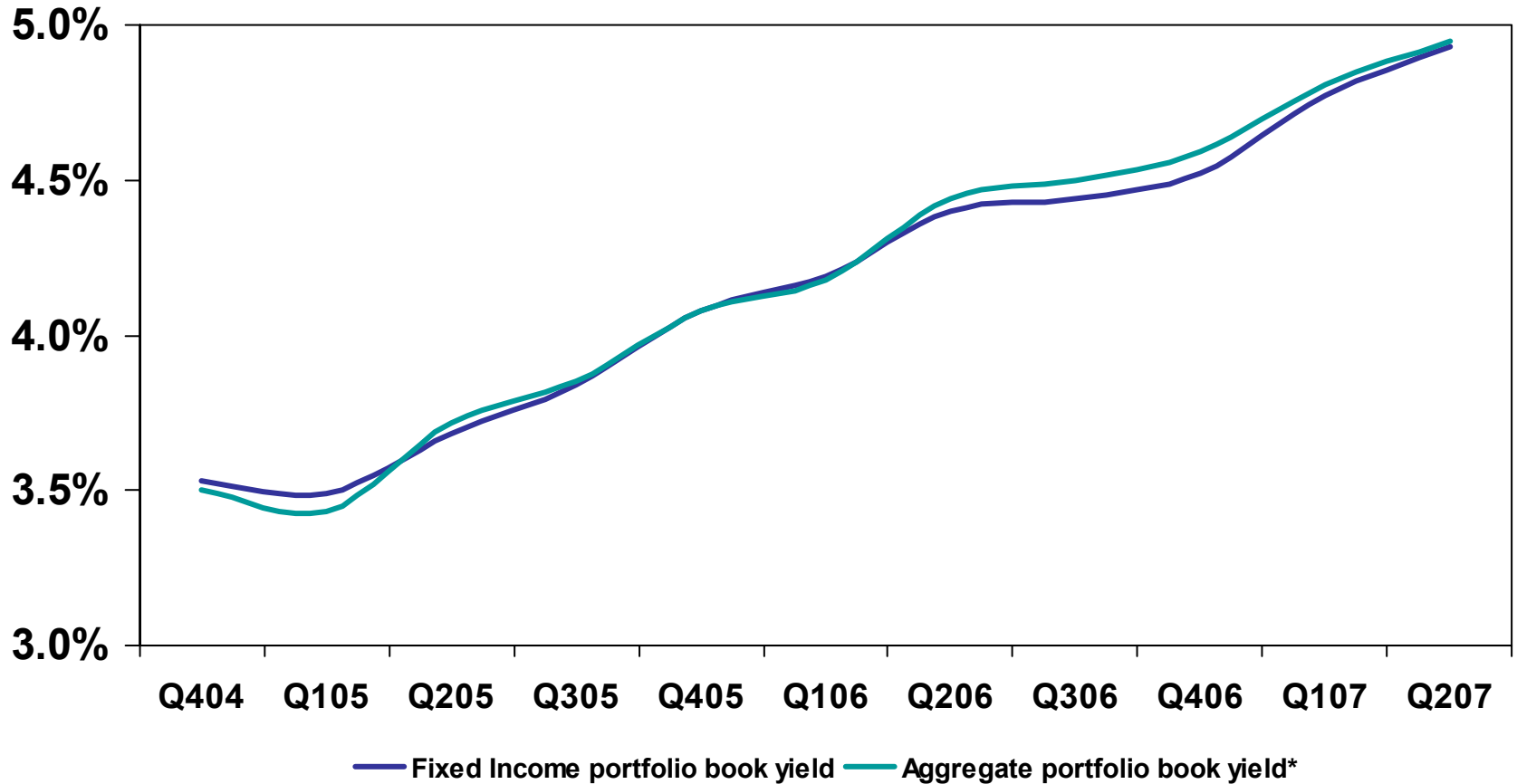


Indicator (S&P Ratings)	Actual as at June 30, 2007	Actual as at December 31, 2006
Fund of Hedge Funds	9%	3%
Overall Portfolio Rating	AAA	AAA
Overall Fixed Income Rating	AAA	AAA

89% of Portfolio 'A' or Better



Improvement in Investment Yield



(*) including cash and cash equivalents but excluding FoHF - Initial investments in Fund of Hedge Funds were made on April 1, 2006 with subsequent investment on February 1 and June 1, 2007.

2007 Guidance



Full 2007 Year Outlook

	February 9, 2007	May 3, 2007	July 27, 2007
GWP	\$1.9 billion \pm 5%	\$1.8 billion \pm 5%	\$1.8 billion \pm 5%
% Premium Ceded	6% – 8% of GWP	6% – 8% of GWP	6% – 8% of GWP
Combined Ratio	83% – 88%	83% – 88%	83% – 88%
Investment Income	\$230 – \$250 million	\$250 – \$270 million	\$250 – \$270 million
Tax Rate	16% to 19%	16% to 19%	16% to 19%
Assumed Average Cat-Load	\$135 million (full year)	\$135 million (full year)	\$145 million (full year)

Implied ROE of 16% - 20%