



Aspen Insurance Holdings Limited

April 29, 2010

Q1 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 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; the effectiveness of our loss limitation methods; changes in the total industry losses, or our share of total industry losses, resulting from past events such as Hurricanes Ike and Gustav 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 related legislation and acts of war; 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 depressed 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: Q1 2010



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

Quarter Ended March 31	2010	2009	Change
Gross Written Premiums	702.8	636.8	10.4%
Net Written Premiums	580.1	506.6	14.5%
Net Earned Premiums	467.6	447.3	4.5%
Underwriting (Loss) / Income [†]	(48.2)	69.4	(169.5%)
Net Investment Income	59.4	59.2	0.3%
Net Income after Tax	18.3	91.4	(80.0%)
Financial Ratios			
Loss Ratio	81.0%	56.1%	
Expense Ratio	29.3%	28.4%	
Combined Ratio	110.3%	84.5%	
Annualized Operating ROE*	0.0%	17.6%	
Operating EPS*	0.01	1.18	(99.2%)
Diluted Book Value per Share*	34.62	29.22	18.5%

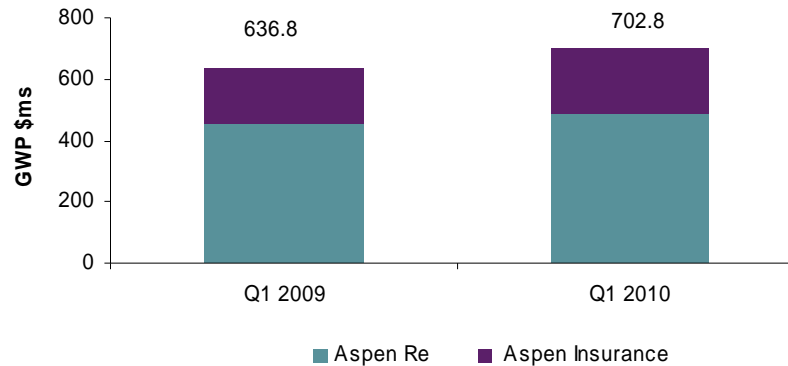
(†) Includes corporate expenses for Group reporting purposes.

(*) 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

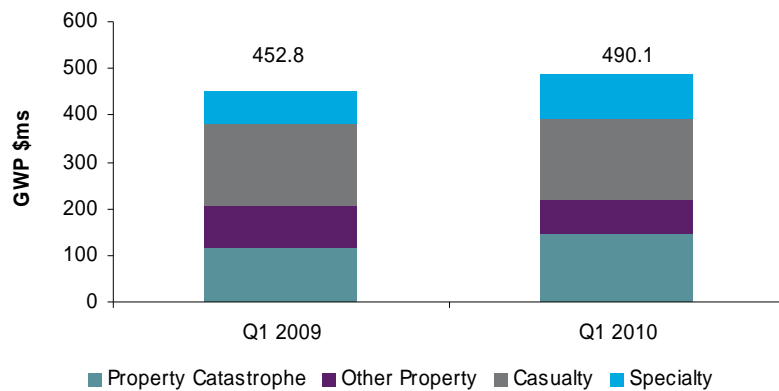
Financial Highlights: Group Summary Q1 2010



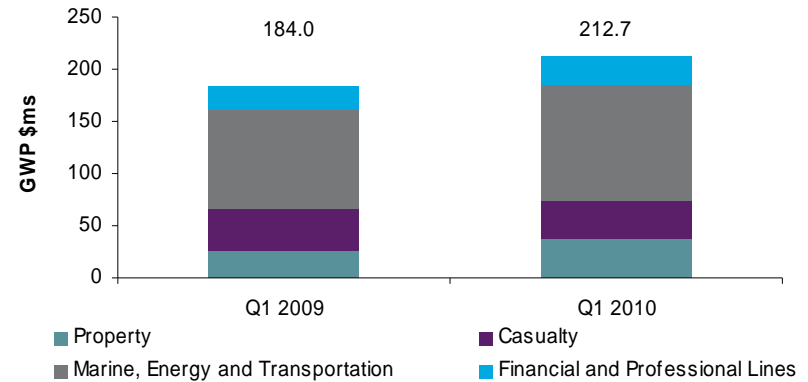
Total



Reinsurance



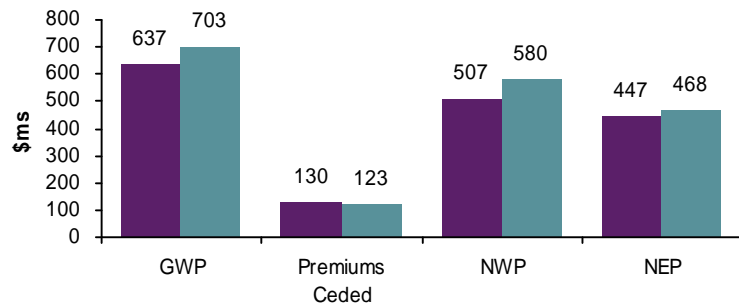
Insurance



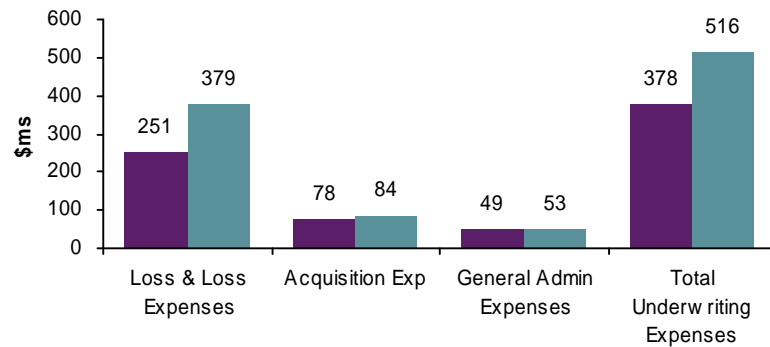
Financial Highlights: Group Summary Q1 2010



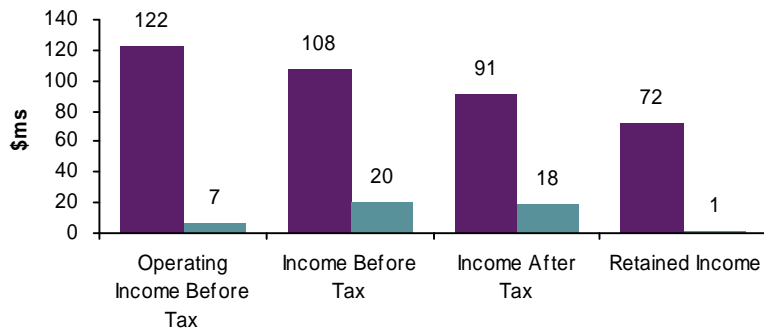
Underwriting Revenues



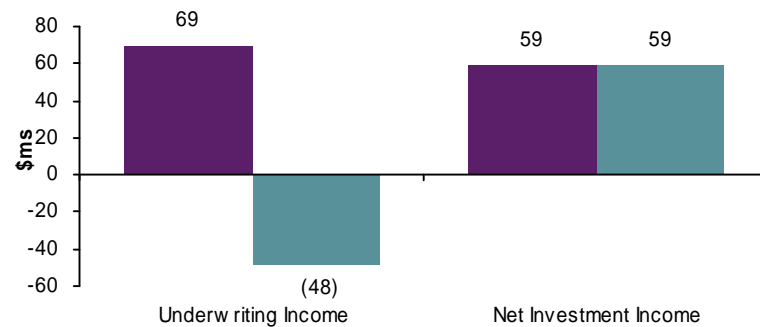
Underwriting Expenses



Income



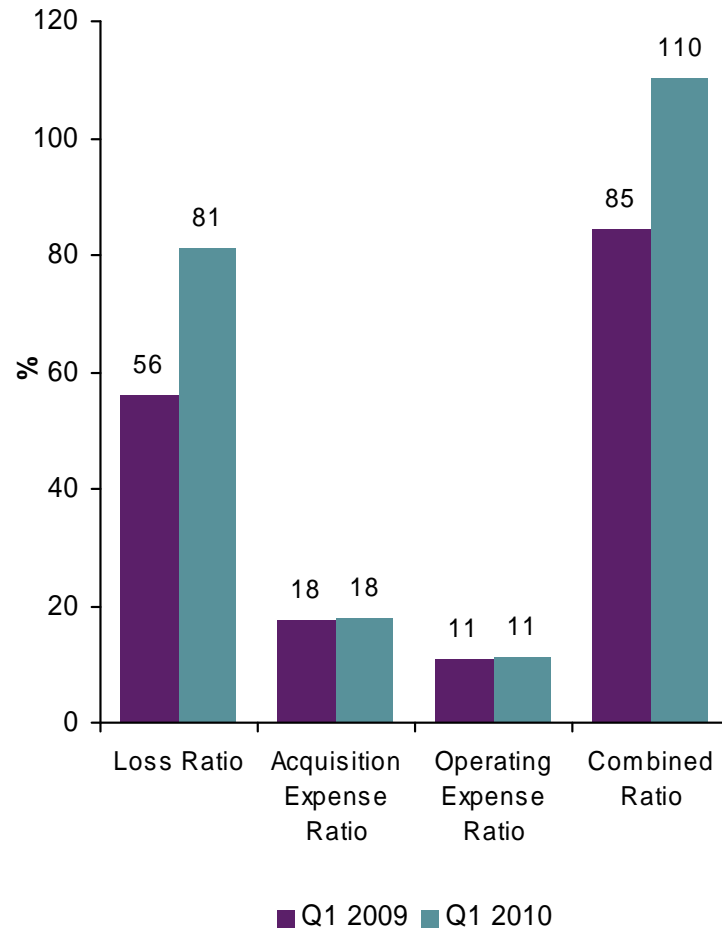
Contribution



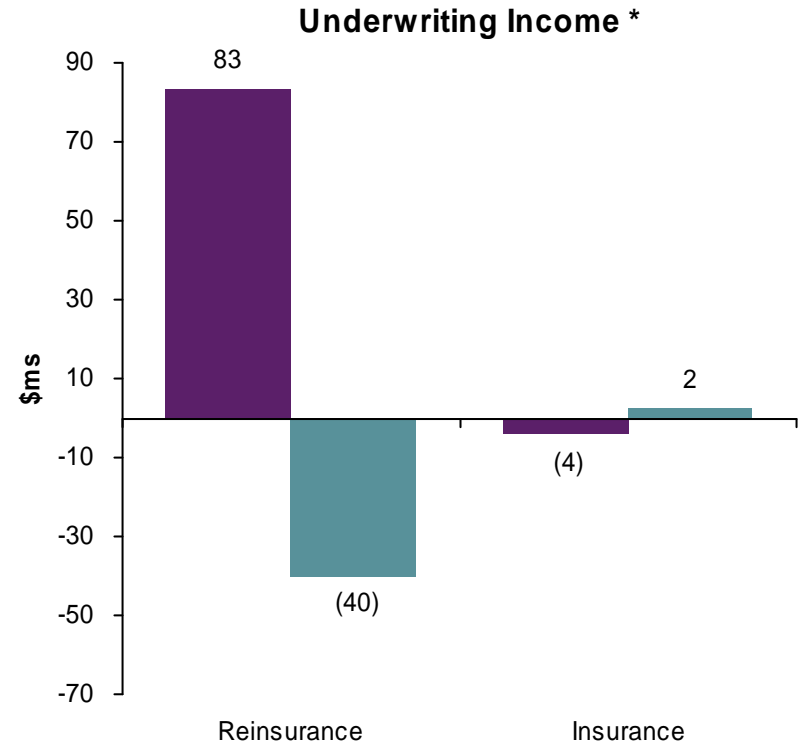
■ Q1 2009 ■ Q1 2010

Key Performance Metrics: Q1 2010

Ratio Analysis



Results by Business Segment: Q1 2010



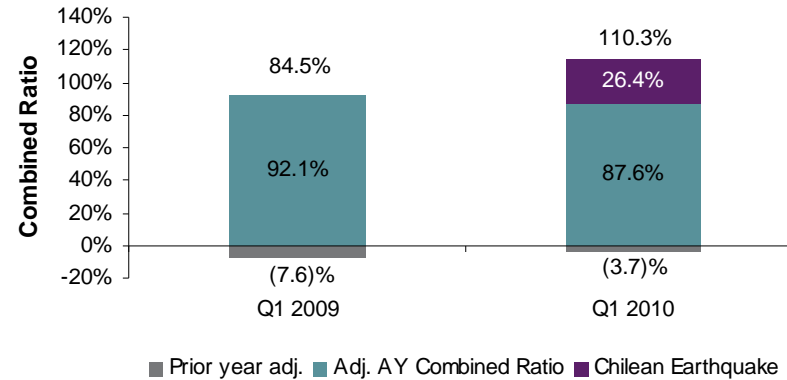
■ Q1 2009 ■ Q1 2010

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

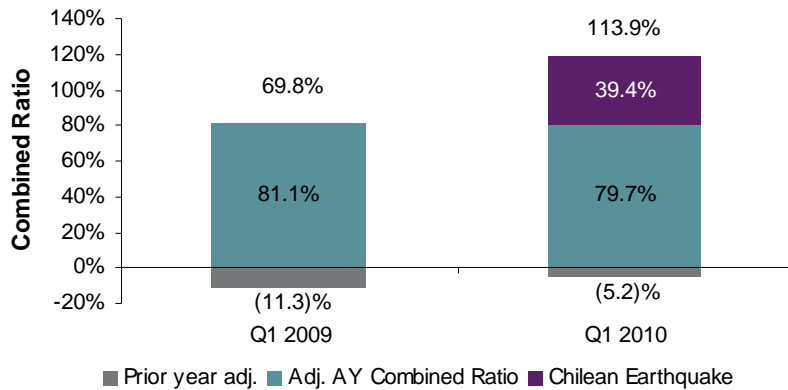
Key Performance Metrics: Q1 2010



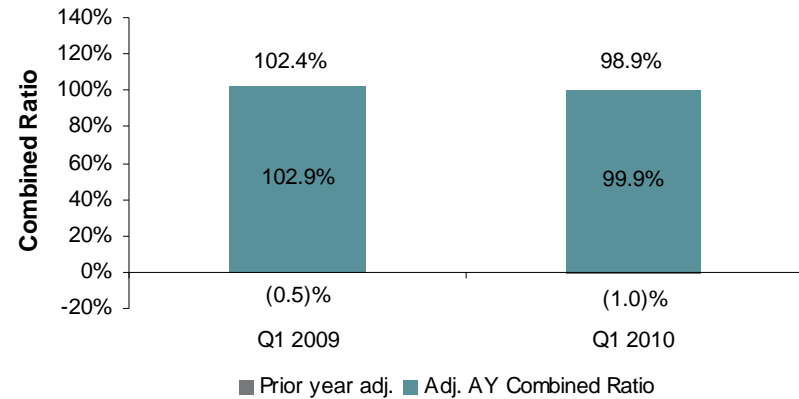
Total



Reinsurance



Insurance



Chilean Earthquake Loss Estimate



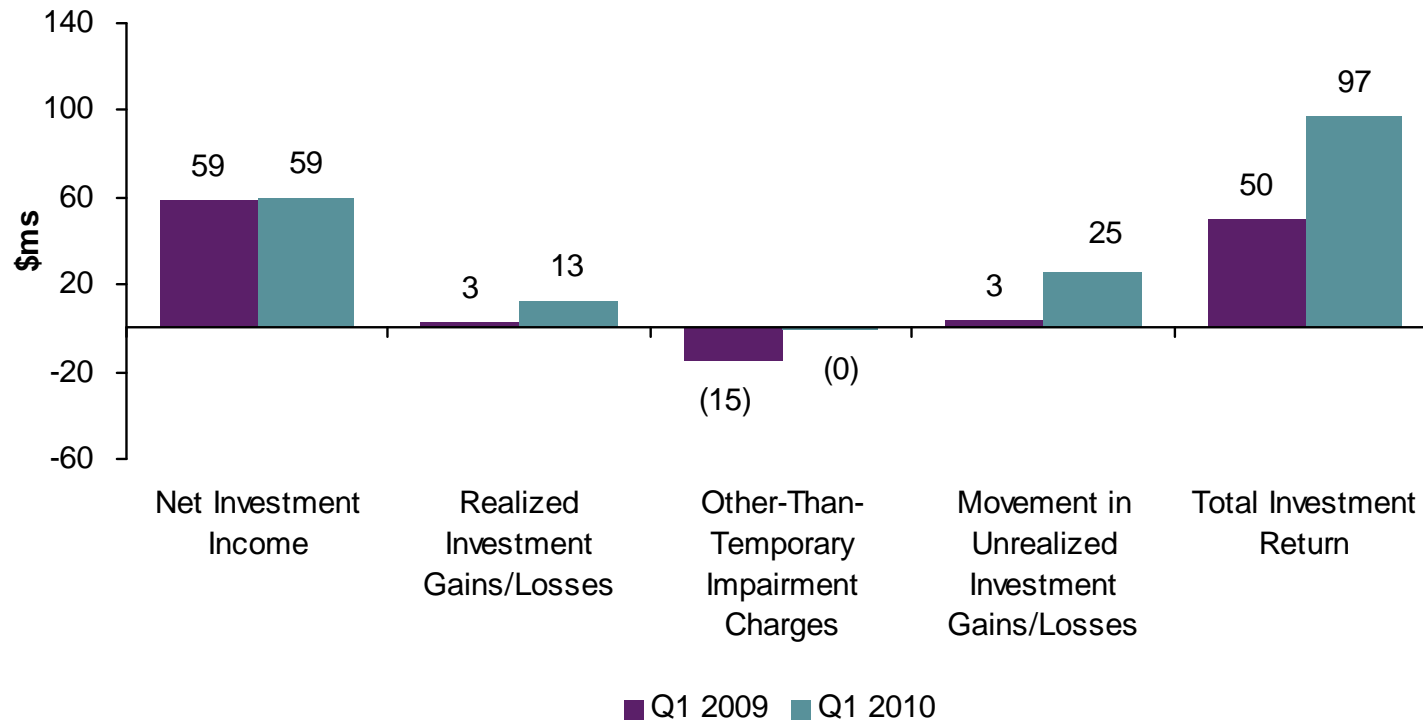
Chile Earthquake Summary - Q1 2010

(US\$ millions)

Class	Gross & Net Loss
Property Catastrophe Reinsurance	104.2
Other Property Reinsurance	16.0
Specialty Reinsurance	2.0
Marine, Energy and Transportation Insurance	0.2
Total losses (Gross & Net)	122.4
Reinstatement Income	(10.2)
Total Exposure	112.2
Less Tax	(11.9)
Total Exposure Net of Tax	100.3

- Market loss estimates between \$5bn-\$8bn
- All reinstatements are related to the property catastrophe business line

Financial Highlights: Total Investment Return – Q1 2010



Annualized Investment Return For The Quarter of 5.8%

Fixed Income Portfolio by Asset Type

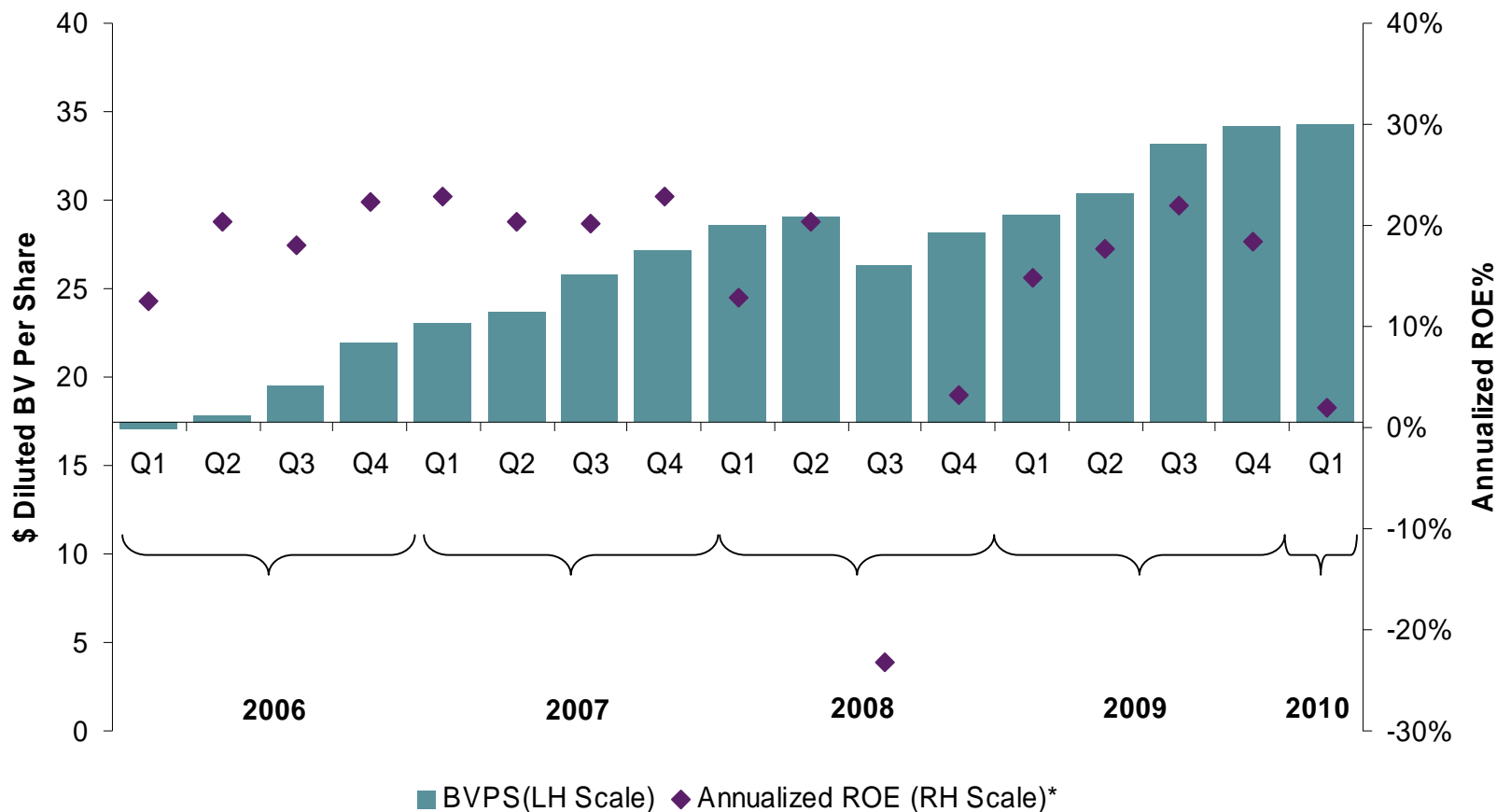
(US\$ in millions)

ASSETS : INVESTMENT PORTFOLIO MARCH 31, 2010

TOTAL INVESTMENT PORTFOLIO AT MARKET VALUE **\$6,654.2**

Cash, Short-Term Securities and FOHF		Government/Agency		Structured Securities		Unsecured Credit	
Short-term Securities	251.9	U.S. Government	658.1	Asset-backed securities	93.2	Corporate bonds	1,748.7
Cash and Cash Equivalents	701.4	Agency Debentures	347.5	Agency Rated Mortgage-backed securities (GNMA, FNMA, FHLB)	1,170.6	FDIC Guaranteed Corporate bonds	133.7
Other Investments (Iris Re)	27.5	Foreign Governments	569.9	Non-Agency Rated Mortgage-backed securities		Foreign corporates	465.7
Hedge Fund Receivable	11.6			- CMBS	174.0	Bonds backed by foreign government	232.5
				- RMBS	41.9	Municipal bonds	26.0
Q1 2010	992.4		1,575.5		1,479.7		2,606.6
Q4 2009	1,159.0		1,430.9		1,551.9		2,615.2

Growth in Book Value Per Share and ROE



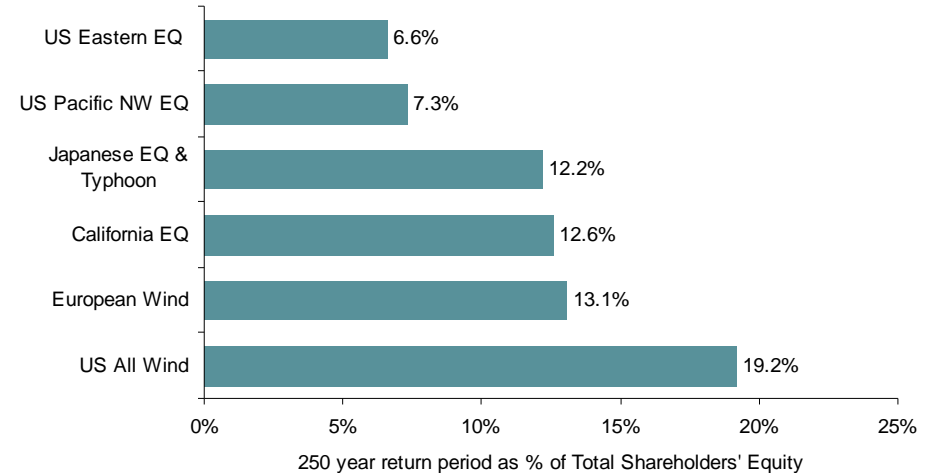
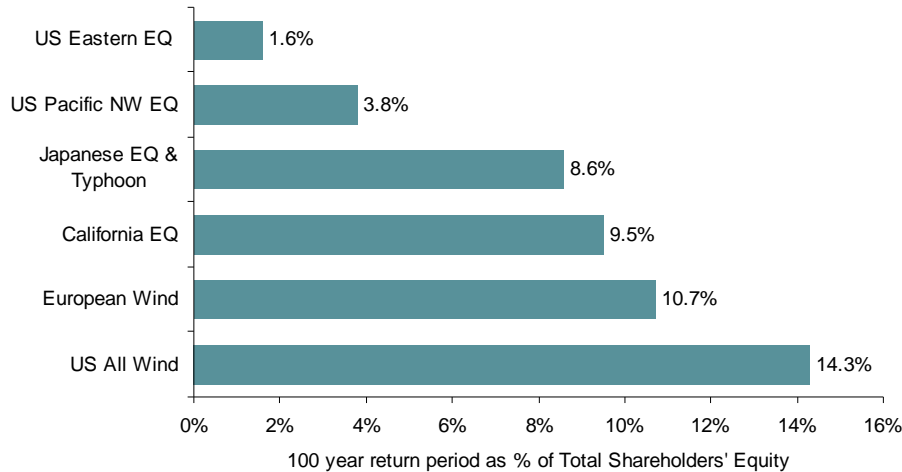
Diluted Book Value per Share up 19% since March 31, 2009

(*) 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

Aspen's Modelled Worldwide Natural Catastrophe Exposures



Major Peril Zones, 100 and 250 Year Return Periods as a Percentage Of Total Shareholders' Equity



- 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 March 1, 2010 and Shareholders' Equity of \$3,140.2 million

2010 Guidance



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

Business Performance and Market Outlook

Q1 2010*



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

*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 quar

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

* As at March 31, 2010. Key located on page 16.

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