



Maiden Holdings, Ltd. Announces Renewal Rights Transaction for International Primary Business

May 6, 2024

PEMBROKE, Bermuda--(BUSINESS WIRE)--May 6, 2024-- Maiden Holdings, Ltd. (NASDAQ: MHL) ("Maiden") today announced it had entered into a renewal rights transaction with AmTrust Nordic AB, a Swedish unit of AmTrust Financial Services, Inc. ("AmTrust"). The transaction is expected to cover the majority of its primary business written through its Swedish subsidiaries, Maiden General Försäkrings ("Maiden GF") and Maiden Life Försäkrings ("Maiden LF") in Sweden, Norway and other Nordic countries. Maiden also reported that it anticipates entering into additional renewal rights agreements with other AmTrust entities for certain business written by Maiden GF and Maiden LF in the United Kingdom and Ireland.

Under these agreements, AmTrust Nordic AB in collaboration with existing Maiden GF and Maiden LF distribution partners, will offer renewals to select policyholders in exchange for a fee at standard market terms for business successfully renewed.

Maiden reported that these transactions were part of a broader plan to divest its International Insurance Services ("IIS") businesses as a result of its recently concluded and previously reported strategic review of the IIS business platform. As part of these conclusions, Maiden expects to enter into additional transactions to either sell or wind-up Maiden GF and Maiden LF during 2024 and is actively evaluating potential transactions currently.

Patrick J. Haveron, Maiden's Chief Executive Officer commented, "Our IIS unit had made considerable strides in growing the premium produced by the business. However, the business is not at scale for Maiden, and we concluded that the prospects to achieve an acceptable return were ultimately challenging and limited. Our agreements today with AmTrust were entered into after an extensive market clearing process that sought to divest the business either as a whole, or in a series of transactions. We concluded this path will ultimately preserve the greatest amount of capital previously committed to the business which we can reallocate to other initiatives with greater return prospect while retaining options to enter into additional transactions currently under evaluation. When we ultimately divest these subsidiaries and the entirety of the business, we expect our Group operating expenses to be reduced by up to \$6 million annually. We will report further on these transactions as we finalize and complete them."

Axel Wibom, Chief Executive Officer, AmTrust Nordics AB, commented: "AmTrust Nordics is excited by the prospect of working with Maiden's exceptional distribution partners and the possibility of offering an alternative insurance solution to Maiden policyholders. We are focused on empowering our distribution partners with solutions that provide significant value to their customers and look forward to adding this business to our market-leading Nordics franchise."

About Maiden Holdings, Ltd.

Maiden Holdings, Ltd. is a Bermuda-based holding company formed in 2007. Maiden creates shareholder value by actively managing and allocating our assets and capital, including through ownership and management of businesses and assets mostly in the insurance and related financial services industries where we can leverage our deep knowledge of those markets.

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