

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
November 12, 2024 (November 12, 2024)

MAIDEN HOLDINGS, LTD.
(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-34042
(Commission File
Number)

98-0570192
(IRS Employer
Identification No.)

94 Pitts Bay Road, Pembroke HM08, Bermuda
(Address of principal executive offices and zip code)
(441) 298-4900
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading symbol(s)	Name of Each Exchange on Which Registered
Common Shares, par value \$0.01 per share	MHLD	NASDAQ Capital Market

Item 2.02 Results of Operations and Financial Condition.

On November 12, 2024, the Company issued a press release announcing its results of operations for the three and nine months ended September 30, 2024. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The information contained in this Item 2.02 and in the accompanying exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section or incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD.

On November 12, 2024, the Company posted the Maiden Holdings, Ltd. Investor Update Presentation, November 2024 via its investor relations website at https://www.maiden.bm/investor_relations, which presentation is included as Exhibit 99.3 to this Current Report on Form 8-K.

The information under Item 7.01 and the Investor Presentation included to this Form 8-K as Exhibit 99.3 shall be deemed to be "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company.

Item 8.01 Other Events.

On November 12, 2024, the Company issued a press release announcing its results of operations for the three and nine months ended September 30, 2024 via its investor relations website at https://www.maiden.bm/investor_relations, which press release is included as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit

Exhibit

No.

Description

99.1	Press Release of Maiden Holdings Ltd., dated November 12, 2024
99.2	Press Release of Maiden Holdings Ltd., dated November 12, 2024
99.3	Maiden Holdings Ltd. Investor Update Presentation, November 2024

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 12, 2024

MAIDEN HOLDINGS, LTD.

By: /s/ Lawrence F. Metz
Lawrence F. Metz
Executive Vice Chairman and Group President

EXHIBIT INDEX

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99.3	Maiden Holdings, Ltd. Investor Update Presentation, November 2024



PRESS RELEASE

**Maiden Holdings, Ltd. Announces
Third Quarter 2024 Financial Results**

PEMBROKE, Bermuda, November 12, 2024 - Maiden Holdings, Ltd. (NASDAQ: MHLDD) ("Maiden" or the "Company") today reported its results for the third quarter of 2024 which included the following key developments:

- Book value per common share⁽¹⁾ decreased 15.7% to \$2.09 and adjusted book value per common share⁽²⁾ decreased 6.6% to \$2.98 per common share at September 30, 2024 compared to book values recorded at December 31, 2023.
- Net loss attributable to Maiden common shareholders of \$34.5 million or \$0.35 per diluted common share for the third quarter of 2024.
- Adjusted non-GAAP operating loss⁽¹⁰⁾ of \$18.7 million or \$0.19 per diluted common share for the third quarter of 2024. The operating loss was adjusted to include net realized and unrealized investment losses and an interest in income of equity method investments which are recurring parts of investment results with our underwriting activities in run-off.
- The Company's alternative investments portfolio decreased by 24.8% during the three months ended September 30, 2024 as part of a broader effort to reposition the Company's balance sheet in support of pursuit of other strategic initiatives.
- The Company's investment results and subsequently our adjusted non-GAAP operating loss for the third quarter of 2024 reflect \$6.6 million in losses related to the disposition of alternative investments as noted, including \$1.6 million of expenses related to these sales, as well as \$2.6 million of operating expenses, all of which we believe are non-recurring events.
- Investment results subsequently decreased to \$1.8 million for the third quarter of 2024 compared to \$11.5 million in third quarter of 2023 reflecting the impact of these alternative investment sales and continued decline in income from restricted assets as associated liabilities continue to run-off.
- Excluding non-recurring expenses, the Company's adjusted operating expenses decreased 3.8% to \$22.7 million for the nine months ended September 30, 2024, compared to \$23.6 million for the same period in 2023.
- Deferred gain on the Company's Loss Portfolio Transfer and Adverse Development Cover Agreement ("LPT/ADC Agreement") with Cavello Bay Reinsurance Limited ("Cavello") increased by \$9.8 million to \$88.0 million at September 30, 2024, due to adverse prior year loss development ("PPD"), which is expected to be recoverable over time as future GAAP income with \$67.0 million remaining in additional limit.
- Recoveries under the LPT/ADC Agreement (and associated GAAP income recognition of deferred gain) to begin in the fourth quarter of 2024.
- Deferred tax asset of \$1.27 per common share still not yet recognized in book value per share, with approximately 46% of net operating loss ("NOL") carryforwards having no expiry date.

Patrick J. Haveron, Maiden's Chief Executive Officer commented on the third quarter of 2024 financial results: "During the third quarter, as we continue to pursue strategic paths to build fee-based businesses, we began to reposition our balance sheet, reducing our alternative investment portfolio by 24.8%. These sales, which also strengthened our liquidity position, temporarily reduced the gains on that portfolio during the third quarter, although we remain confident this portfolio will continue to deliver the returns we set out to achieve. We have also not made any new commitments to alternative investment opportunities and continue to evaluate additional paths to further reducing this portfolio as we advance our strategic plans. These asset sales, along with certain expenses incurred in the third quarter related to our strategic initiatives, contributed a significant amount of non-recurring impacts to our results."

Mr. Haveron added, "As part of our continuing efforts to reposition the balance sheet, during the third quarter of 2024 and currently, we are pursuing finality solutions to resolve the AmTrust liabilities not covered by the Enstar LPT/ADC Agreement, including through third parties. These solutions could involve significant charges to execute, and we are actively evaluating the

potential costs and benefits of such solutions, to the extent they are available to the Company. We have also retained third-party specialists and subject matter experts as part of our evaluation of the claims and actuarial impact of these exposures. It's important to note there can be no assurance that we will identify and execute acceptable finality solutions. To the extent these solutions are not available or do not occur, we may incur significant additional reserve charges based on the final analysis of this process."

"While adverse loss development continues to significantly impact our GAAP income statement, it's important to reinforce that much of this volatility is expected to be temporary as a significant portion is expected to be covered by our LPT/ADC Agreement. Approximately \$11.8 million or 101% and \$22.5 million or 90% of the total reported adverse PPD for the three and nine months ended September 30, 2024, respectively, is expected to be covered by the LPT/ADC Agreement and ultimately return over time to Maiden as future GAAP income, subject to certain thresholds in the LPT/ADC Agreement and the applicable GAAP accounting rules. We expect to begin recoveries under the LPT/ADC Agreement in the fourth quarter of 2024 as well to begin amortizing the deferred gain on our balance sheet back into GAAP income."

"As the benefits of the LPT/ADC Agreement begin to be amortized through our GAAP income statement, it reinforces why adjusted book value, which includes the \$88.0 million deferred gain presently on the balance sheet, is a key metric in evaluating Maiden's value, and we still have an additional \$67.0 million in available limit to absorb development on potential future covered losses should it occur in the future."

Mr. Haveron concluded, "Finally, during the third quarter, we continued our long-term capital management strategy and repurchased 388,728 common shares at an average price per share of \$1.65 under our share repurchase plan. We expect to continue a disciplined and prudent approach to share repurchases as part of this program, particularly in periods of share weakness relative to our book value."

Consolidated Results for the Quarter Ended September 30, 2024

Net loss for the three months ended September 30, 2024 was \$34.5 million compared to a net loss of \$3.5 million for the three months ended September 30, 2023 largely due to the following:

- higher underwriting loss⁽⁴⁾ which was \$18.8 million in the third quarter of 2024 compared to an underwriting loss of \$10.9 million during the same respective period in 2023 which was influenced by:
 - adverse PPD of \$11.7 million in the third quarter of 2024 compared to adverse PPD of \$7.8 million during the same period in 2023; and
 - on a current accident year basis, underwriting loss of \$7.0 million for the three months ended September 30, 2024 compared to an underwriting loss of \$3.1 million for the same period in 2023.
- lower total income from investment activities of \$1.8 million for the three months ended September 30, 2024 compared to \$11.5 million during the same respective period in 2023 which was comprised of:
 - net investment income of \$4.9 million for the three months ended September 30, 2024 compared to \$9.0 million for the same period in 2023;
 - net realized and unrealized investment losses of \$3.8 million for the three months ended September 30, 2024 compared to net realized and unrealized investment gains of \$0.2 million for the same period in 2023; and
 - interest in income of equity method investments of \$0.8 million for the three months ended September 30, 2024 compared to income of \$2.2 million for the same period in 2023.
- corporate general and administrative expenses increased to \$6.8 million for the three months ended September 30, 2024 compared to \$3.9 million for the same respective period in 2023; and
- foreign exchange and other losses of \$5.9 million for the three months ended September 30, 2024 compared to foreign exchange and other gains of \$4.6 million for the same respective period in 2023.

Net premiums written for the three months ended September 30, 2024 were \$8.8 million compared to \$8.6 million for the same period in 2023. Net premiums written in the Diversified Reinsurance segment increased by \$2.3 million or 34.3% for the three months ended September 30, 2024 compared to the same period in 2023 due to growth in direct premiums for Credit Life programs written by wholly owned Swedish subsidiaries Maiden Life Försäkrings AB ("Maiden LF") and Maiden General Försäkrings AB ("Maiden GF"). Net premiums written in the AmTrust Reinsurance segment decreased by \$2.1 million for the three months ended September 30, 2024 compared to the same period in 2023 in connection with the termination of the reinsurance agreements with AmTrust.

Net premiums earned increased by \$0.9 million for the three months ended September 30, 2024 compared to the same period in 2023 due to higher earned premiums in our Diversified Reinsurance segment driven by growth in Credit Life programs written by Maiden LF and Maiden GF.

Net investment income decreased by \$4.2 million or 46.1% for the three months ended September 30, 2024 compared to the same period in 2023 primarily due to lower interest income earned on our funds withheld receivable. This interest income decreased by \$2.2 million in the third quarter of 2024 compared to the same period in 2023 as loss reserves were settled using the funds withheld receivable. Average aggregate fixed income assets decreased by 33.1% due to continued run-off of our reinsurance liabilities previously written on prospective risks primarily through the funds withheld receivable. The decrease in net investment income from fixed income assets was partially offset by higher annualized average book yields from fixed income assets, which include available-for-sale ("AFS") securities, cash and restricted cash, funds withheld receivable, and loan to related party. The yield on fixed income assets increased to 4.4% for the three months ended September 30, 2024 compared to 4.3% for the same period in 2023.

Our average fixed income assets are an average of the amounts disclosed in our quarterly U.S. GAAP consolidated financial statements. Annualized yields on fixed income assets (including our related party loan) continue to rise partly due to 43.6% of our fixed income investments as of September 30, 2024 being invested in floating rate assets which enabled this component of our asset portfolio to respond to the current higher interest rate environment. The weighted average interest rate on our related party loan was 7.3% during the three months ended September 30, 2024 and 2023.

Net realized and unrealized investment losses for the three months ended September 30, 2024 were \$3.8 million compared to net investment gains of \$0.2 million for the same period in 2023. This included net realized and unrealized investment losses on alternative investments of \$3.4 million in the third quarter of 2024 compared to net realized and unrealized investment gains of \$0.5 million in the third quarter of 2023.

Net loss and LAE increased by \$4.7 million during the three months ended September 30, 2024 compared to the same period in 2023. Net loss and LAE for the third quarter of 2024 was impacted by net adverse PPD of \$11.7 million compared to net adverse PPD of \$7.8 million for the third quarter of 2023. The AmTrust Reinsurance segment had adverse PPD of \$11.7 million in the third quarter of 2024 compared to adverse PPD of \$6.0 million for the third quarter of 2023. The Diversified Reinsurance segment had favorable PPD of \$15.0 thousand in the third quarter of 2024 compared to adverse PPD of \$1.9 million for the third quarter of 2023.

Of the total adverse PPD experienced in the AmTrust Reinsurance segment for the three months ended September 30, 2024, approximately \$11.8 million is recoverable under the LPT/ADC Agreement and is expected to be recognized as future GAAP income over time as recoveries are received subject to provisions of the LPT/ADC Agreement and applicable GAAP accounting rules. This represents 101.0% of the Company's total adverse PPD for the three months ended September 30, 2024.

Commission and other acquisition expenses increased to \$9.1 million for the three months ended September 30, 2024 compared to \$5.3 million for the same period in 2023 largely due to accelerated amortization of deferred acquisition costs in the AmTrust Reinsurance segment due to the recognition of a premium deficiency of \$3.7 million.

Total general and administrative expenses increased by \$3.2 million, or 47.5% for the three months ended September 30, 2024, compared to the same period in 2023 primarily due to \$2.6 million in higher legal and actuarial fees related to various strategic initiatives. Excluding non-recurring expenses, our adjusted operating expenses increased 8.8% to \$7.4 million for the three months ended September 30, 2024, compared to \$6.8 million for the same period in 2023.

Expenses related to the Company's IIS business, which is no longer writing new business and has entered into the AmTrust Renewal Rights Agreements, were 19.6% of the Company's recurring operating expenses for the three months ended September 30, 2024.

Consolidated Results for the nine months ended September 30, 2024

Net loss for the nine months ended September 30, 2024 was \$43.0 million compared to a net loss of \$17.8 million for the nine months ended September 30, 2023 largely due to the following:

- underwriting loss of \$36.0 million in the nine months ended September 30, 2024 compared to an underwriting loss of \$28.4 million for the same period in 2023 driven by:
 - adverse PPD of \$25.1 million for nine months ended September 30, 2024 compared to adverse PPD of \$16.0 million for the same period in 2023 mostly incurred within our AmTrust Reinsurance segment for both periods; and
 - on a current accident year basis, an underwriting loss of \$11.0 million for the nine months ended September 30, 2024 compared to an underwriting loss of \$12.4 million for the same period in 2023.
- total income from investment activities was \$28.8 million for the nine months ended September 30, 2024 compared to \$38.4 million for the same period in 2023 which was comprised of:
 - net investment income decreased to \$19.5 million for the nine months ended September 30, 2024 compared to \$29.1 million that was earned for the same period in 2023;

- net realized and unrealized investment gains of \$6.4 million for the nine months ended September 30, 2024 compared to net realized and unrealized investment gains of \$2.4 million for the same period in 2023; and
- interest in income of equity method investments of \$2.8 million for the nine months ended September 30, 2024 compared to an interest in income of equity method investments of \$6.9 million for the same period in 2023.
- corporate general and administrative expenses increased to \$16.9 million for the nine months ended September 30, 2024 compared to \$13.8 million for the same period in 2023; and
- foreign exchange and other losses of \$3.9 million for the nine months ended September 30, 2024 compared to foreign exchange and other losses of \$0.8 million earned for the same period in 2023.

Net premiums written for the nine months ended September 30, 2024 were \$25.5 million compared to \$16.3 million for the same period in 2023. Net premiums written in our AmTrust Reinsurance segment were \$(0.7) million for the nine months ended September 30, 2024, compared to net premiums of \$(3.9) million for the same period in 2023 which included negative gross and net premiums written of \$6.1 million due to the cancellation of cases in a certain program in Specialty Risk and Extended Warranty. Net premiums written in our Diversified Reinsurance segment increased by \$6.1 million or 30.2% for the nine months ended September 30, 2024 compared to the same period in 2023 due to growth in direct premiums for Credit Life programs written by wholly owned Swedish subsidiaries Maiden LF and Maiden GF.

Net premiums earned increased by \$5.4 million for the nine months ended September 30, 2024 compared to the same period in 2023 largely due to higher earned premiums of \$4.9 million or 22.5% in our Diversified Reinsurance segment driven by growth in Credit Life programs written by Maiden LF and Maiden GF. There were also higher earned premiums of \$0.5 million or 4.3% in our AmTrust Reinsurance segment due to negative earned premium adjustments made in the first quarter of 2023.

Net investment income decreased by \$9.6 million or 32.9% for the nine months ended September 30, 2024 compared to the same period in 2023 due to lower interest income earned on our funds withheld balance which decreased by \$7.3 million as claim payments were settled through the funds held receivable. Average aggregate fixed income assets at September 30, 2024 decreased by 31.5% due to run-off of our reinsurance liabilities previously written on prospective risks primarily through the funds withheld receivable. Annualized average book yields increased to 4.2% for the nine months ended September 30, 2024 compared to 4.1% for the same period in 2023 driven by floating rate investments which comprise 43.6% of our fixed income asset portfolio at September 30, 2024. This was largely due to the weighted average interest rate on our related party loan which increased to 7.3% during the nine months ended September 30, 2024 compared to 6.9% for the same period in 2023.

Net realized and unrealized investment gains of \$6.4 million were primarily due to net realized gains on the sale of other investments, partially offset by net realized losses on equity securities for the nine months ended September 30, 2024. This compared to net realized and unrealized investment gains of \$2.4 million for the same respective period in 2023. Net realized and unrealized investment gains on alternative investments were \$7.1 million for the nine months ended September 30, 2024 compared to net realized and unrealized gains of \$3.5 million for the same period in 2023.

Net loss and LAE increased by \$9.0 million or 24.5% during the nine months ended September 30, 2024 compared to the same period in 2023. Net loss and LAE was impacted by net adverse PPD of \$25.1 million in 2024 compared to net adverse PPD of \$16.0 million during 2023. Net adverse PPD of \$24.2 million and \$12.0 million was incurred in our AmTrust Reinsurance segment in the nine months ended September 30, 2024 and 2023, respectively.

Of total adverse development experienced in the AmTrust Reinsurance segment during the nine months ended September 30, 2024, approximately \$22.5 million is recoverable under the LPT/ADC Agreement and is expected to be recognized as future GAAP income over time as recoveries are received under the provisions of the LPT/ADC Agreement and applicable GAAP accounting rules. This represents 89.6% of the Company's total adverse PPD for the nine months ended September 30, 2024.

Commission and other acquisition expenses increased by \$5.0 million or 34.1% for the nine months ended September 30, 2024 compared to the same period in 2023 partly due to lower earned premium adjustments in the AmTrust Reinsurance segment. The negative premium adjustments in the first quarter of 2023 resulted in lower commission costs and brokerage fees. Total acquisition expenses increased as a percentage of net premiums earned for the current period due to accelerated amortization of deferred acquisition costs upon the recognition of a premium deficiency of \$3.7 million in the AmTrust Reinsurance segment.

Total general and administrative expenses increased by \$2.2 million or 9.3% for the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to \$3.3 million in higher legal and actuarial fees related to various strategic initiatives. Excluding non-recurring expenses, our adjusted operating expenses decreased 3.8% to \$22.7 million for the nine months ended September 30, 2024, compared to \$23.6 million for the same period in 2023.

Expenses related to the Company's IIS business, which is no longer writing new business and has entered into the AmTrust Renewal Rights Agreements, were 18.1% of the Company's recurring operating expenses for the nine months ended September 30, 2024.

Operating Results for the three and nine months ended September 30, 2024

In addition to other adjustments, management adjusts reported GAAP net loss and underwriting results by excluding incurred losses and LAE covered by the LPT/ADC Agreement with Cavello. Such losses are fully recoverable from Cavello, and are expected to be reported as future GAAP income over time as recoveries are received subject to both the provisions of the LPT/ADC Agreement and the applicable GAAP accounting rules, therefore adjusting for these losses shows the ultimate economic benefit of the LPT/ADC Agreement to Maiden. Management presently expects recoveries under the LPT/ADC Agreement to begin in the fourth quarter of 2024.

Non-GAAP operating loss⁽⁵⁾ was \$15.7 million or \$0.16 per diluted common share for the third quarter of 2024 compared to non-GAAP operating loss of \$11.7 million or \$0.12 per diluted common share for the third quarter of 2023. Adjusted to include net realized and unrealized investment losses or gains and an interest in income of equity method investments which are recurring parts of investment results with the Company's underwriting activities in run-off, the non-GAAP operating loss was \$18.7 million or \$0.19 per diluted common share for the third quarter of 2024, compared to non-GAAP operating loss of \$9.3 million or \$0.09 per diluted common share for the third quarter of 2023.

Non-GAAP operating loss was \$31.2 million or \$0.31 per diluted common share for the nine months ended September 30, 2024, compared to a non-GAAP operating loss of \$15.2 million or \$0.15 per diluted common share for the same period in 2023. Adjusted to include net realized and unrealized investment gains and an interest in income of equity method investments which are recurring parts of investment results with the Company's underwriting activities in run-off, the non-GAAP operating loss was \$22.0 million or \$0.22 per diluted common share for the nine months ended September 30, 2024, compared to non-GAAP operating loss of \$5.8 million or \$0.06 per diluted common share for the same period in 2023.

The unamortized deferred gain on retroactive reinsurance under the LPT/ADC Agreement with Cavello was \$88.0 million as of September 30, 2024, an increase of \$17.1 million compared to \$70.9 million at December 31, 2023, driven by adverse prior year loss development of \$21.9 million reported for policies under the AmTrust Quota Share for the nine months ended September 30, 2024. These losses are recoverable under the LPT/ADC Agreement and are expected to be recognized as future GAAP income over time as recoveries are received under the provisions of the LPT/ADC Agreement and the applicable GAAP accounting rules.

Adjusted for prior year reserve development under the AmTrust Quota Share which is fully recoverable from Cavello under the LPT/ADC Agreement, the non-GAAP net loss and LAE⁽⁹⁾ decreased by \$9.8 million and \$17.1 million for the three and nine months ended September 30, 2024, respectively, compared to non-GAAP net loss and LAE that increased by \$1.2 million and decreased by \$11.1 million in the three and nine months ended September 30, 2023, respectively. The non-GAAP underwriting loss⁽⁹⁾ was \$8.9 million and \$18.9 million for the three and nine months ended September 30, 2024, respectively, compared to non-GAAP underwriting loss of \$12.1 million and \$17.3 million for the three and nine months ended September 30, 2023, respectively.

The non-GAAP underwriting loss for the three and nine months ended September 30, 2024 primarily included underwriting results in the AmTrust Reinsurance segment not covered by the LPT/ADC Agreement, specifically:

- run-off of the AmTrust Quota Share with losses occurring after December 31, 2018;
- adverse loss development of \$2.6 million for the European Hospital Liability Quota Share for the nine months ended September 30, 2024;
- underwriting loss in the Diversified Reinsurance segment of \$0.9 million and \$4.0 million for the three and nine months ended September 30, 2024, respectively; and
- please refer to the Non-GAAP Financial Measures tables in this earnings release for additional information on these non-GAAP financial measures and reconciliation of these measures to the appropriate GAAP measures.

Quarterly Report on Form 10-Q for the Period Ended September 30, 2024 and Other Financial Matters

The Company's Quarterly Report on Form 10-Q for the nine months ended September 30, 2024 was filed with the U.S. Securities and Exchange Commission on November 12, 2024. Additional information on the matters reported in this news release along with other required disclosures can be found in that filing.

Total assets were \$1.4 billion at September 30, 2024 which decreased by \$125.4 million compared to December 31, 2023 largely due to the continuing run-off of the Company's prior reinsurance liabilities. Shareholders' equity was \$208.2 million at September 30, 2024 compared to \$249.2 million at December 31, 2023.

Adjusted shareholders' equity⁽²⁾ was \$296.2 million at September 30, 2024 compared to \$320.1 million at December 31, 2023, which includes an unamortized deferred gain under the LPT/ADC Agreement of \$88.0 million at September 30, 2024 and \$70.9 million at December 31, 2023.

The Company's wholly owned subsidiary, Maiden Holdings North America, Ltd., holds NOL carryforwards which were \$345.6 million as of September 30, 2024. Approximately \$159.4 million or 46.1% of the Company's NOL carryforwards have no expiry date under the relevant U.S. tax law. These NOLs, in combination with additional net deferred tax assets primarily related to our insurance liabilities, result in a net U.S. deferred tax asset (before valuation allowance) of \$126.0 million or \$1.27 per common share as of September 30, 2024. The net deferred tax assets are not presently recognized on the Company's balance sheet as a full valuation allowance is carried against them.

During the three and nine months ended September 30, 2024, Maiden Reinsurance continued its long-term capital management strategy via its previously implemented Rule 10b-5 trading plan and repurchased 388,728 and 1,488,400 common shares, respectively, at an average price per share of \$1.65 and \$1.95, respectively. Subsequent to the three months ended September 30, 2024, and through the period ended November 7, 2024, the Company repurchased 101,803 additional common shares at an average price per share of \$1.68 under the Company's authorized common share repurchase plan. The Company's remaining share repurchase authorization was \$68.5 million at November 7, 2024 under the Company's \$100.0 million share repurchase plan, which was approved by the Company's Board of Directors on February 21, 2017.

On May 3, 2023, the Company's Board of Directors approved the repurchase, including the repurchase by Maiden Reinsurance in accordance with its investment guidelines, of up to \$100.0 million of the Company's Senior Notes from time to time at market prices in open market purchases or as may be privately negotiated. The Company's current remaining authorization is \$99.9 million for Senior Notes repurchases.

The Company no longer presents certain non-GAAP measures such as combined ratio and its related components in its news release or quarterly reports, as it believes that as the run-off of its reinsurance portfolios progresses, such ratios are increasingly not meaningful and of less value to readers as they evaluate our financial results.

Quarterly Dividends

The Company's Board of Directors did not authorize any quarterly dividends on its common shares during the three and nine months ended September 30, 2024 and 2023.

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.

(1)(2)(4)(5)(9) Please refer to the Non-GAAP Financial Measures tables for additional information on these non-GAAP financial measures and reconciliation of these measures to GAAP measures.

CONTACT:

FGS Global

Maiden@fgsglobal.com

Special Note about Forward Looking Statements

Certain statements in this press release, other than purely historical information, including estimates, projections, statements relating to the Company's business plans, objectives and expected operating results and the assumptions upon which those statements are based are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include general statements both with respect to the Company and the insurance industry and generally are identified with the words "anticipate", "believe", "expect", "predict", "estimate", "intend", "plan", "project", "seek", "potential", "possible", "could", "might", "may", "should", "will", "would", "will be", "will continue", "will likely result" and similar expressions. In light of the risks and uncertainties inherent in all forward-looking statements, the inclusion of such statements in this press release should not be considered as a representation by the Company or any other person that the Company's objectives or plans or other matters described in any forward-looking statement will be achieved. These statements are based on current plans, estimates, assumptions and expectations. Actual results may differ materially from those projected in such forward-looking statements and therefore, you should not place undue reliance on them. Important factors that could cause actual results to differ materially from those in such forward-looking statements are set forth in Item 1A "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. COVID-19 triggered a period of increased volatility with respect to global economic conditions. During the year ended December 31, 2023, inflation became unusually high in many parts of the world, and central banks in the U.S. and other countries aggressively raised interest rates to counter inflation by slowing economic activity. Monetary policy tightening actions are ongoing at September 30, 2024, and their long-term impact on financial markets and the real economy is currently uncertain. Please also see additional risks described in "Part I, Item 1A, Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2023.

The Company cautions that the list of important risk factors in its Annual Report on Form 10-K for the year ended December 31, 2023 is not intended to be and is not exhaustive. The Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law, and all subsequent written and oral forward-looking statements attributable to the Company or individuals acting on the Company's behalf are expressly qualified in their entirety by this paragraph. If one or more risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, the Company's actual results may vary materially from what was projected. Any forward-looking statements in this press release reflect the Company's current view with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth, strategy and liquidity. Readers are cautioned not to place undue reliance on the forward-looking statements which speak only as of the dates of the documents in which such statements were made.

Any discrepancies between the amounts included in the results of operations discussion and the consolidated financial statement tables are due to rounding.

MAIDEN HOLDINGS, LTD.
CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. dollars, except share and per share data)

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
ASSETS		
<i>Investments:</i>		
Fixed maturities, available-for-sale, at fair value (amortized cost 2024 - \$229,759; 2023 - \$258,536)	\$ 225,756	\$ 250,601
Equity securities, at fair value	19,311	45,299
Equity method investments	86,236	80,929
Other investments	147,823	182,811
Total investments	479,126	559,640
Cash and cash equivalents	109,965	35,412
Restricted cash and cash equivalents	17,823	7,266
Accrued investment income	3,724	4,532
Reinsurance balances receivable, net	9,875	12,450
Reinsurance recoverable on unpaid losses	574,358	564,331
Loan to related party	167,975	167,975
Deferred commission and other acquisition expenses, net	9,226	17,566
Funds withheld receivable	14,815	143,985
Other assets	6,624	5,777
Total assets	\$ 1,393,511	\$ 1,518,934
LIABILITIES		
Reserve for loss and loss adjustment expenses	\$ 721,436	\$ 867,433
Unearned premiums	33,883	46,260
Deferred gain on retroactive reinsurance	90,321	73,240
Liability for securities purchased	10,980	—
Accrued expenses and other liabilities	73,994	28,244
Senior notes - principal amount	262,361	262,361
Less: unamortized debt issuance costs	7,646	7,764
Senior notes, net	254,715	254,597
Total liabilities	1,185,329	1,269,774
<i>Commitments and Contingencies</i>		
EQUITY		
Common shares	1,503	1,497
Additional paid-in capital	887,520	886,072
Accumulated other comprehensive loss	(27,788)	(31,469)
Accumulated deficit	(529,925)	(486,945)
Treasury shares, at cost	(123,128)	(119,995)
Total Equity	208,182	249,160
Total Liabilities and Equity	\$ 1,393,511	\$ 1,518,934
Book value per common share⁽¹⁾	\$ 2.09	\$ 2.48
Common shares outstanding	99,422,608	100,472,120

MAIDEN HOLDINGS, LTD.
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
(In thousands of U.S. dollars, except share and per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues:				
Gross premiums written	\$ 8,861	\$ 8,660	\$ 25,633	\$ 16,371
Net premiums written	\$ 8,843	\$ 8,625	\$ 25,496	\$ 16,260
Change in unearned premiums	4,560	3,854	12,392	16,260
Net premiums earned	13,403	12,479	37,888	32,520
Other insurance (expense) revenue, net	—	(16)	46	3
Net investment income	4,878	9,048	19,531	29,111
Net realized and unrealized investment (losses) gains	(3,804)	244	6,403	2,394
Total revenues	14,477	21,755	63,868	64,028
Expenses:				
Net loss and loss adjustment expenses	19,857	15,156	45,453	36,503
Commission and other acquisition expenses	9,068	5,340	19,474	14,520
General and administrative expenses	10,014	6,787	25,953	23,734
Total expenses	38,939	27,283	90,880	74,757
Other expenses				
Interest and amortization expenses	4,817	4,814	14,448	13,411
Foreign exchange and other losses (gains)	5,915	(4,594)	3,862	843
Total other expenses	10,732	220	18,310	14,254
Loss before income taxes	(35,194)	(5,748)	(45,322)	(24,983)
Less: income tax expense (benefit)	25	(31)	478	(253)
Interest in income of equity method investments	751	2,190	2,820	6,942
Net loss	\$ (34,468)	\$ (3,527)	\$ (42,980)	\$ (17,788)
Basic and diluted loss per share attributable to common shareholders	\$ (0.35)	\$ (0.03)	\$ (0.43)	\$ (0.18)
Annualized return on average common equity	(61.5)%	(5.3)%	(25.1)%	(8.7)%
Weighted average number of common shares - basic and diluted	99,724,474	101,454,767	100,112,436	101,586,759

MAIDEN HOLDINGS, LTD.
SUPPLEMENTAL FINANCIAL DATA - SEGMENT INFORMATION (Unaudited)
(in thousands of U.S. dollars)

For the Three Months Ended September 30, 2024	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 9,053	\$ (192)	\$ 8,861
Net premiums written	\$ 9,035	\$ (192)	\$ 8,843
Net premiums earned	\$ 9,576	\$ 3,827	\$ 13,403
Net loss and loss adjustment expenses ("loss and LAE")	(4,036)	(15,821)	(19,857)
Commission and other acquisition expenses	(3,975)	(5,093)	(9,068)
General and administrative expenses ⁽³⁾	(2,512)	(717)	(3,229)
Underwriting loss⁽⁴⁾	\$ (947)	\$ (17,804)	\$ (18,751)
Reconciliation to net loss			
Net investment income and net realized and unrealized investment losses			1,074
Interest and amortization expenses			(4,817)
Foreign exchange and other losses, net			(5,915)
Other general and administrative expenses ⁽³⁾			(6,785)
Income tax expense			(25)
Interest in income of equity method investments			751
Net loss			\$ (34,468)

For the Three Months Ended September 30, 2023	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 6,762	\$ 1,898	\$ 8,660
Net premiums written	\$ 6,727	\$ 1,898	\$ 8,625
Net premiums earned	\$ 7,207	\$ 5,272	\$ 12,479
Other insurance expense	(16)	—	(16)
Net loss and LAE	(4,142)	(11,014)	(15,156)
Commission and other acquisition expenses	(3,374)	(1,966)	(5,340)
General and administrative expenses ⁽³⁾	(2,216)	(661)	(2,877)
Underwriting loss⁽⁴⁾	\$ (2,541)	\$ (8,369)	\$ (10,910)
Reconciliation to net loss			
Net investment income and net realized and unrealized investment gains			9,292
Interest and amortization expenses			(4,814)
Foreign exchange and other gains, net			4,594
Other general and administrative expenses ⁽³⁾			(3,910)
Income tax benefit			31
Interest in income of equity method investments			2,190
Net loss			\$ (3,527)

MAIDEN HOLDINGS, LTD.
SUPPLEMENTAL FINANCIAL DATA - SEGMENT INFORMATION (Unaudited)
(in thousands of U.S. dollars)

For the Nine Months Ended September 30, 2024	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 26,374	\$ (741)	\$ 25,633
Net premiums written	\$ 26,237	\$ (741)	\$ 25,496
Net premiums earned	\$ 26,796	\$ 11,092	\$ 37,888
Other insurance revenue	46	—	46
Net loss and LAE	(12,314)	(33,139)	(45,453)
Commission and other acquisition expenses	(11,564)	(7,910)	(19,474)
General and administrative expenses	(6,960)	(2,087)	(9,047)
Underwriting loss	\$ (3,996)	\$ (32,044)	(36,040)
Reconciliation to net loss			
Net investment income and net realized and unrealized investment gains			25,934
Interest and amortization expenses			(14,448)
Foreign exchange and other losses, net			(3,862)
Other general and administrative expenses			(16,906)
Income tax expense			(478)
Interest in income from equity method investments			2,820
Net loss			\$ (42,980)

For the Nine Months Ended September 30, 2023	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 20,263	\$ (3,892)	\$ 16,371
Net premiums written	\$ 20,152	\$ (3,892)	\$ 16,260
Net premiums earned	\$ 21,882	\$ 10,638	\$ 32,520
Other insurance revenue	3	—	3
Net loss and LAE	(11,126)	(25,377)	(36,503)
Commission and other acquisition expenses	(10,544)	(3,976)	(14,520)
General and administrative expenses	(7,863)	(2,062)	(9,925)
Underwriting loss	\$ (7,648)	\$ (20,777)	(28,425)
Reconciliation to net loss			
Net investment income and net realized and unrealized investment gains			31,505
Interest and amortization expenses			(13,411)
Foreign exchange and other losses, net			(843)
Other general and administrative expenses			(13,809)
Income tax benefit			253
Interest in income from equity method investments			6,942
Net loss			\$ (17,788)

MAIDEN HOLDINGS, LTD.
NON-GAAP FINANCIAL MEASURES (Unaudited)
(In thousands of U.S. dollars, except share and per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Non-GAAP operating loss ⁽⁵⁾	\$ (15,682)	\$ (11,747)	\$ (31,236)	\$ (15,173)
Non-GAAP basic and diluted operating loss per common share attributable to Maiden common shareholders ⁽²⁾	\$ (0.16)	\$ (0.12)	\$ (0.31)	\$ (0.15)
Annualized non-GAAP operating return on average adjusted common equity ⁽⁶⁾	(20.4)%	(14.4)%	(13.5)%	(6.2)%
Reconciliation of net loss to non-GAAP operating loss:				
Net loss	\$ (34,468)	\$ (3,527)	\$ (42,980)	\$ (17,788)
<i>Add (subtract):</i>				
Net realized and unrealized investment losses (gains)	3,804	(244)	(6,403)	(2,394)
Foreign exchange and other losses (gains)	5,915	(4,594)	3,862	843
Interest in income of equity method investments	(751)	(2,190)	(2,820)	(6,942)
Change in deferred gain on retroactive reinsurance under the LPT/ADC Agreement	9,818	(1,192)	17,105	11,108
Non-GAAP operating loss ⁽⁵⁾	\$ (15,682)	\$ (11,747)	\$ (31,236)	\$ (15,173)
Weighted average number of common shares - basic and diluted	99,724,474	101,454,767	100,112,436	101,586,759
Reconciliation of diluted loss per share attributable to Maiden common shareholders to non-GAAP diluted operating loss per share attributable to Maiden common shareholders:				
Diluted loss per share attributable to common shareholders	\$ (0.35)	\$ (0.03)	\$ (0.43)	\$ (0.18)
<i>Add (subtract):</i>				
Net realized and unrealized investment losses (gains)	0.04	(0.01)	(0.06)	(0.02)
Foreign exchange and other losses (gains)	0.06	(0.05)	0.04	0.01
Interest in income of equity method investments	(0.01)	(0.02)	(0.03)	(0.07)
Change in deferred gain on retroactive reinsurance under the LPT/ADC Agreement	0.10	(0.01)	0.17	0.11
Non-GAAP diluted operating loss per share attributable to common shareholders	\$ (0.16)	\$ (0.12)	\$ (0.31)	\$ (0.15)
Non-GAAP Underwriting Results and Non-GAAP Net Loss and LAE				
Gross premiums written	\$ 8,861	\$ 8,660	\$ 25,633	\$ 16,371
Net premiums written	\$ 8,843	\$ 8,625	\$ 25,496	\$ 16,260
Net premiums earned	\$ 13,403	\$ 12,479	\$ 37,888	\$ 32,520
Other insurance (expense) revenue, net	—	(16)	46	3
Non-GAAP net loss and LAE ⁽⁹⁾	(10,039)	(16,348)	(28,348)	(25,395)
Commission and other acquisition expenses	(9,068)	(5,340)	(19,474)	(14,520)
General and administrative expenses ⁽³⁾	(3,229)	(2,877)	(9,047)	(9,925)
Non-GAAP underwriting loss ⁽⁹⁾	\$ (8,933)	\$ (12,102)	\$ (18,935)	\$ (17,317)
Net loss and LAE	\$ 19,857	\$ 15,156	\$ 45,453	\$ 36,503
Less: adverse (favorable) prior year loss development covered under the LPT/ADC Agreement	9,818	(1,192)	17,105	11,108
Non-GAAP net loss and LAE ⁽⁹⁾	\$ 10,039	\$ 16,348	\$ 28,348	\$ 25,395

MAIDEN HOLDINGS, LTD.
NON-GAAP FINANCIAL MEASURES (Unaudited)
(In thousands of U.S. dollars, except share and per share data)

	September 30, 2024	December 31, 2023
Investable assets:		
Total investments	\$ 479,126	\$ 559,640
Cash and cash equivalents	109,965	35,412
Restricted cash and cash equivalents	17,823	7,266
Loan to related party	167,975	167,975
Funds withheld receivable	14,815	143,985
Total investable assets⁽⁷⁾	\$ 789,704	\$ 914,278
Capital:		
Total shareholders' equity	\$ 208,182	\$ 249,160
2016 Senior Notes	110,000	110,000
2013 Senior Notes	152,361	152,361
Total capital resources⁽⁸⁾	\$ 470,543	\$ 511,521
Reconciliation of total shareholders' equity to adjusted shareholders' equity:		
Total Shareholders' Equity	\$ 208,182	\$ 249,160
Unamortized deferred gain on LPT/ADC Agreement	88,021	70,916
Adjusted shareholders' equity⁽²⁾	\$ 296,203	\$ 320,076
Reconciliation of book value per common share to adjusted book value per common share:		
Book value per common share	\$ 2.09	\$ 2.48
Unamortized deferred gain on LPT/ADC Agreement	0.89	0.71
Adjusted book value per common share⁽²⁾	\$ 2.98	\$ 3.19

(1) Book value per common share is calculated using shareholders' equity divided by the number of common shares outstanding. Management uses growth in this metric as a prime measure of the value we are generating for our common shareholders, because management believes that growth in this metric ultimately results in growth in the Company's common share price. This metric is impacted by the Company's net income and external factors, such as interest rates, which can drive changes in unrealized gains or losses on our investment portfolio, as well as share repurchases.

(2) Adjusted Total Shareholders' Equity and Adjusted Book Value per Common Share: Management has adjusted GAAP shareholders' equity by adding the unamortized deferred gain on retroactive reinsurance arising from the LPT/ADC Agreement. As a result, by virtue of this adjustment, management has also computed the Adjusted Book Value per Common Share. The deferred gain on retroactive reinsurance represents amounts estimated to be fully recoverable from Cavello and management believes adjusting for this shows the ultimate economic benefit of the LPT/ADC Agreement. We believe reflecting this economic benefit is helpful to understand future trends in our operations, which will improve the Company's shareholders' equity over the settlement period.

(3) Underwriting related general and administrative expenses is a non-GAAP measure and includes expenses which are segregated for analytical purposes as a component of underwriting income (loss).

(4) Underwriting income or loss is a non-GAAP measure and is calculated as net premiums earned plus other insurance revenue less net loss and LAE, commission and other acquisition expenses and general and administrative expenses directly related to underwriting activities. For purposes of these non-GAAP operating measures, the fee-generating business, which is included in our Diversified Reinsurance segment, is considered part of the underwriting operations of the Company. Management believes that this measure is important in evaluating the underwriting performance of the Company and its segments. This measure is also a useful tool to measure the profitability of the Company separately from the investment results and is also a widely used performance indicator in the insurance industry.

(5) Non-GAAP operating earnings (loss) and non-GAAP basic and diluted operating earnings (loss) per common share are non-GAAP financial measure defined by the Company as net income (loss) excluding realized investment gains and losses, foreign exchange and other gains and losses, interest in income (loss) of equity method investment, and (favorable) adverse prior year loss development subject to LPT/ADC Agreement and should not be considered as an alternative to net income (loss). The Company's management believes that the use of non-GAAP operating earnings (loss) and non-GAAP diluted operating earnings (loss) per common share enables investors and other users of the Company's financial information to analyze its performance in a manner similar to how management analyzes performance. Management also believes that these measures generally follow industry practice therefore allowing the users of financial information to compare the Company's performance with its industry peer group, and that the equity analysts and certain rating agencies which follow the Company, and the insurance industry as a whole, generally exclude these items from their analyses for the same reasons. Non-GAAP operating earnings should not be viewed as a substitute for U.S. GAAP net income.

(6) Non-GAAP operating return on average adjusted shareholders' equity is a non-GAAP financial measure. Management uses non-GAAP operating return on average adjusted shareholders' equity as a measure of profitability that focuses on the return to common shareholders. It is calculated using non-GAAP operating earnings divided by average adjusted shareholders' equity adjusted for the deferred gain on LPT/ADC Agreement.

(7) Investable assets are the total of the Company's investments, cash and cash equivalents, loan to a related party and funds withheld receivable.

(8) Total capital resources are the sum of the Company's principal amount of debt and shareholders' equity.

(9) Non-GAAP net loss and LAE and Non-GAAP underwriting income (loss): Management has further adjusted the net loss and LAE and underwriting income (loss) (as defined above) by recognizing into income the (favorable) adverse prior year loss development subject to LPT/ADC Agreement relating to losses subject to that agreement. The deferred gain represents amounts estimated to be fully recoverable from Cavello and management believes adjusting for this shows the ultimate economic benefit of the LPT/ADC Agreement on Maiden's underwriting income (loss). Management believes reflecting the economic benefit of this retroactive reinsurance agreement is helpful for understanding future trends in our operations.

(10) Adjusted non-GAAP operating earnings (loss) are non-GAAP financial measures defined by the Company as net income (loss) excluding foreign exchange and other gains and losses, and (favorable) adverse prior year loss development subject to LPT/ADC Agreement and should not be considered as an alternative to net income (loss). The operating loss was adjusted to include net realized and unrealized investment losses and an interest in income of equity method investments which are recurring parts of investment results with our underwriting activities in run-off.



PRESS RELEASE

**Maiden Holdings, Ltd. Releases
Third Quarter 2024 Financial Results**

PEMBROKE, Bermuda, November 12, 2024 (BUSINESS WIRE) -- Maiden Holdings, Ltd. (NASDAQ:MHL) ("Maiden") has released its third quarter 2024 financial results via its investor relations website. Concurrent with releasing its results, Maiden also published an investor update presentation. Both documents are posted at https://www.maiden.bm/investor_relations.

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.

CONTACT:

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Maiden@fgsglobal.com

Maiden Holdings, Ltd.
Third Quarter 2024 Investor Presentation
November 2024



MAIDEN HOLDINGS, LTD.

Investor Disclosures

Forward Looking Statements

This presentation contains "forward-looking statements" which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on Maiden Holdings, Ltd.'s (the "Company") future developments and their potential effects on the Company. There can be no assurance that actual developments will be those anticipated by the Company. Actual results may differ materially from those projected as a result of significant risks and uncertainties, including non-receipt of the expected payments, changes in interest rates, effect of the performance of financial markets on investment income and fair values of investments, developments of claims and the effect on loss reserves, accuracy in projecting loss reserves, the impact of competition and pricing environments, changes in the demand for the Company's products, the effect of general economic conditions and unusual frequency of storm activity, adverse state and federal legislation, regulations and regulatory investigations into industry practices, developments relating to existing agreements, heightened competition, changes in pricing environments, and changes in asset valuations. Additional information about these risks and uncertainties, as well as others that may cause actual results to differ materially from those projected is contained in Item 1A, Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 12, 2024. The Company undertakes no obligation to publicly update any forward-looking statements, except as may be required by law. Any discrepancies between the amounts included in this presentation and amounts included in the Company's Form 10-Q for the three months ended September 30, 2024, filed with the SEC are due to rounding.

Non-GAAP Financial Measures

In addition to the Summary Consolidated Balance Sheets and Consolidated Statements of Income, management uses certain key financial measures, some of which are non-GAAP measures, to evaluate the Company's financial performance and the overall growth in value generated for the Company's common shareholders. Management believes that these measures, which may be defined differently by other companies, explain the Company's results to investors in a manner that allows for a more complete understanding of the underlying trends in the Company's business. The non-GAAP measures should not be viewed as a substitute for those determined in accordance with U.S. GAAP. See the Appendix of this presentation for a reconciliation of the Company's non-GAAP measures to the nearest GAAP measure.

Maiden Holdings – Q3 2024 Key Messages

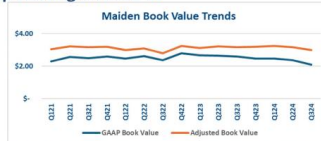
- **Actively pursuing fee-based and distribution opportunities**
 - Q3 financial results impacted by efforts to implement this strategy
- **As part of a broader effort to reposition balance sheet in support of strategic initiatives, sold \$93.6 million in alternative investments in Q3, reducing that portfolio by 24.8%**
 - Strengthened overall liquidity – proceeds invested in short-term investment grade securities
 - Alternative asset portfolio returns still on track to achieve expected returns despite temporary reduction in Q3
 - Do not expect new additional alternative investment commitments – additional dispositions under active evaluation
- **Actively pursuing finality solutions for AmTrust liabilities, including with third parties – no guarantees a solution will be identified – costs could be significant**
- **Actively pursuing disposition of IIS business – would reduce operating expenses by ~15-20%**
- **Q3 financial results reflect alternative asset dispositions, continuing adverse loss development and expenses incurred in pursuit of fee-based strategy**

Maiden Holdings Business Strategy

- **We create shareholder value by actively managing and allocating our assets and capital**
 - We leverage our deep knowledge of the insurance and related financial services industries into ownership and management of businesses and assets with the opportunity for increased returns
 - Our strategy allows us to more flexibly allocate capital to activities we believe will produce the greatest returns for our common shareholders
- **To date, our recent strategy currently has two principal areas of focus – now shifting**
 - **Asset management** – investing in assets and asset classes in a prudent but expansive manner in order to maximize investment returns
 - We limit the insurance risk we assume relative to the assets we hold and maintain required regulatory capital at very strong levels to manage our aggregate risk profile
 - **Capital management** - effectively managing capital and when appropriate, repurchasing securities or returning capital to enhance common shareholder returns
- **Strategic focus continues to evolve – pursuit of fee-based insurance opportunities resulting in pivot away from asset management strategy**
 - Reduced alternative investment portfolio by 24.8% in Q3
 - Developing more predictable areas of revenue and profit a priority – actively pursuing fee-based and distribution insurance opportunities
 - Possibly supplemented by deploying *limited* reinsurance capacity
 - Completed IIS Renewal Rights transactions with AmTrust as part of broader plan to ultimately divest of International primary business – additional transactions currently being actively pursued
 - Anticipate annual operating expenses will ultimately be reduced by up to \$6m over next 12 to 24 months
 - Capital commitment to GLS has been completed and no additional capital commitments to new legacy deals will occur – will run-off existing deals
- **We believe these areas of strategic focus will enhance our profitability**
 - We believe our strategy increases the likelihood of fully utilizing the significant tax NOL carryforwards which would create additional common shareholder value
 - Expected returns from each strategic pillar are evaluated relative to our cost of debt capital

Maiden Holdings Q3 2024 Financial Overview

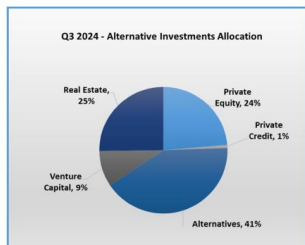
- **Adjusted book value \$2.98 per share as of September 30, 2024 represents true economic value Maiden**
 - Q3 loss from higher adverse development on prior year reserves, lower investment results
 - Reported book value per common share lower at \$2.09 per share as of September 30, 2024, reflects GAAP P&L volatility from loss development mostly subject to LPT/ADC
 - See Q3 results recap starting on slide 11



- **\$11.8m of total PPD in Q3 2024 expected to return as future GAAP income from LPT/ADC**
 - Deferred gain of \$88.0m at 9/30/2024 expected to be recognized as GAAP income over time as LPT/ADC recoveries are received, subject to reinsurance contract and relevant GAAP accounting rules
 - LPT/ADC recoveries to commence in Q4 2024 along with initial amortization of deferred gain into income
- **Alternative investment portfolio reduced by 24.8% in Q3 2024 - investment results decreased to \$1.8m in Q3 2024 compared to \$11.5m in Q3 2023**
 - Investment results include \$6.6m in non-recurring losses from alternative investment sales including \$1.6m in related expenses
 - Alternative asset YTD annualized returns of 6.5% temporarily impacted by Q3 asset sales
 - Q3 2024 investment results also reflect continuing declines on restricted asset income as reserves are paid out
- **Deferred tax asset of \$1.27 per share not yet recognized in book value**
 - \$345.6m in NOL carryforwards at 9/30/2024 – \$159.4m or 46.1% have no expiry date
 - Focus on current income producing assets targets to offset continuing reserve development

* Please see the definition of non-GAAP financial measures in the Appendix of this presentation for additional important information regarding certain terms used herein

Q3 2024 Asset Management Update



Investable Assets				
	Gross Investment			
	Return (TTM)	30-Sep-24	31-Dec-23	YTD Change
Fixed Income				
AFS and cash	6.5%	\$ 353,544	\$ 293,279	\$ 60,265
Loan to related party	10.6%	\$ 167,975	\$ 167,975	\$ -
Funds withheld receivable	8.4%	\$ 14,815	\$ 143,985	\$ (129,170)
Total Fixed Income	5.6%	\$ 536,334	\$ 605,239	\$ (68,905)
Alternative Investments				
Private Equity	23.8%	\$ 59,977	\$ 82,230	\$ (22,253)
Private Credit	12.2%	\$ 1,954	\$ 53,673	\$ (51,719)
Hedge Funds	NM	\$ -	\$ -	\$ -
Alternatives	2.0%	\$ 104,330	\$ 95,258	\$ 9,072
Venture Capital	8.4%	\$ 23,309	\$ 21,220	\$ 2,089
Real Estate	0.4%	\$ 63,800	\$ 56,658	\$ 7,142
Total Alternative Investments	8.5%	\$ 253,370	\$ 309,039	\$ (55,669)
Total Investable Assets	6.5%	\$ 789,704	\$ 914,278	\$ (124,574)

TTM - Trailing Twelve Months
NM - Not Meaningful

*Please see the definition of non-GAAP financial measures in the Appendix of this presentation for additional important information regarding certain terms used herein

Q3 2024 Asset Management Update

Performance of Investable Assets For the Three Months Ended September 30	Fixed Income		Alternative Investments	
	2024	2023	2024	2023
Gross Returns	1.5%	1.1%	-0.5%	1.4%
Net Returns	1.5%	1.1%	-1.1%	1.4%
For the Nine Months Ended September 30	2024	2023	2024	2023
	Gross Returns	3.7%	3.4%	4.8%
Net Returns	3.7%	3.3%	4.1%	5.0%

1. Fixed Income includes AFS securities, cash, restricted cash, funds withheld, and loan to related party.
 2. Alternative investments include other investments, equity securities, and equity method investments.
 3. Change in accumulated other comprehensive income ("AOCI") includes unrealized FX gains and losses.
 4. Average invested assets is the average of the amounts disclosed in our quarterly U.S. GAAP consolidated FS

Fixed Income

- Fixed income returns primarily driven by QTD income from AmTrust loan of \$3.1m and AFS securities of \$2.1m
 - Short portfolio duration of 0.8 years well positioned for current credit market volatility
 - Higher yields on cash equivalents and floating rate CLOs are offsetting the impact of shrinking fixed income portfolio
- Fixed income portfolio continues to decrease in size as AmTrust liabilities continue to run off
 - FWH asset fully exhausted in Q3 2024
 - Proceeds from the Q3 alternative investment sales of \$85.0m invested in short-term investment grade fixed income securities
- Floating rate securities compose \$233.8m or 43.6% of fixed income investments which is reducing interest rate risk
 - \$65.8m or 12.3% are CLOs which may be credit sensitive
 - Average CLO rating is AA+ with 93.4% rated AAA
 - EUR CLOs of \$64.8m yield is 4.4%
 - \$168.0m or 31.3% is floating rate loan to related party and is priced at Fed Funds rate + 200 basis points
 - Yield of related party loan remained at 7.3% during the quarter; current yield has decreased to 6.8% as at 10/30/2024

* Please see the definition of non-GAAP financial measures in the Appendix of this presentation for additional important information regarding certain terms used herein

Alternative Investments

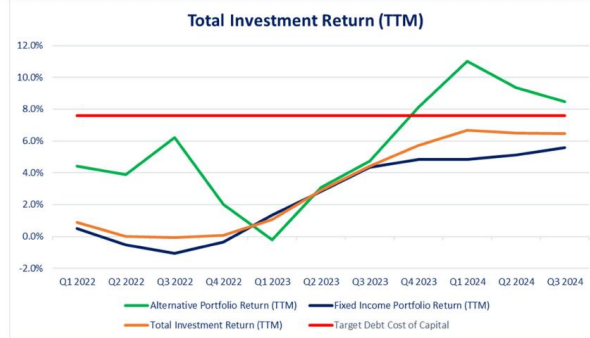
- Alternative investments decreased by 24.8% to \$253.4m at 9/30/2024 compared to \$336.8m at 6/30/2024
 - Primarily as a result of the sale of alternative assets in as part of a broader effort to reposition balance sheet in support of strategic initiatives
- The Q3 2024 trailing twelve month total investment return for the alternative asset portfolio is 8.5%
 - Still on track to exceed long-term benchmark returns (cost of debt capital)
 - See slides 7-8 for return trends and performance by asset class
 - Certain alternative and real estate investments comprising 54.6% of the alternative asset portfolio not marked to fair value yet - too early in life cycle of investments - expected to produce future returns and gains
- YTD 2024 total gross returns on alternative investments of \$13.6m vs. \$14.2m for YTD 2023
 - Returns benefited from increases in net asset values in certain private equity investments, which increased \$6.5m in year over year
 - Returns offset by decreases in net asset values on certain private credit investments, which decreased \$2.3m year over year primarily resulting from the sales of nearly all private credit investments during Q3
 - Returns further offset by a decrease to the net investment income derived by certain investment in the alternative's asset class, which decreased by \$4.0m year over year

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Alternative Investment Returns Remain Above Targets

Total Investment Returns (TTM)

- Q3 2024 trailing-twelve-month (TTM) total investment return on the entire portfolio was 6.5%, representing a significant increase over the TTM investment return of 4.4% in Q3 2023
 - The increase in total investment returns was primarily driven by increased net asset values resulting in increased realized & unrealized gains on certain Private Equity & Venture Capital investments
 - Higher yields on the fixed income portfolio also contributed to the improved results
- Q3 2024 TTM total investment returns on the alternative & fixed income portfolios were 8.5% (vs. 4.7% in Q3 2023) and 5.6% (vs. 4.3% in Q3 2023), respectively



*Please see the definition of non-GAAP financial measures in the Appendix of this presentation for additional important information regarding certain terms used herein

Alternative Investment Returns Continue to Build

Alternative Investment ITD Performance by Asset Class							
Asset Class	30-Sep-24	Total		Direct		Fund	
		IRR	MOIC	IRR	MOIC	IRR	MOIC
Private Equity	\$ 59,977	10.5%	1.33x	10.2%	1.37x	11.0%	1.26x
Private Credit	\$ 1,954	5.2%	1.10x	12.1%	1.18x	4.9%	1.10x
Hedge Funds	\$ -	5.2%	1.12x	5.2%	1.12x	-	-
Alternatives	\$ 104,330	4.7%	1.12x	4.8%	1.12x	-7.9%	0.92x
Venture Capital	\$ 23,309	7.6%	1.19x	13.1%	1.46x	-10.1%	0.82x
Real Estate	\$ 63,800	-2.1%	0.96x	-2.1%	0.96x	-	-
Total	\$ 253,370	5.4%	1.13x	5.2%	1.13x	6.0%	1.12x

Note - IRR refers to the Internal Rate of Return & MOIC refers to the Multiple on Invested Capital

Alternative Investment Highlights

- Realized portfolio has produced an ITD IRR and MOIC of 8.3% and 1.18x, respectively
- Active portfolio has produced an ITD IRR and MOIC of 4.0% and 1.10x, respectively
 - 54.6% of our total alternative investments as of 9/30/2024, primarily in the Alternatives and Real Estate asset classes, do not reflect any returns to date based on the development stage of these investments. We expect returns on these investments to increase in the future as the investments mature.
 - Excluding investments still carried at cost, active alternative investments have produced an IRR of 9.6% with an MOIC of 1.22x as of 9/30/2024.
- Inception to date, alternative direct investments on real assets have produced an internal rate of return of 35.9% and a multiple on invested capital of 1.45x
- For the nine months ended September 30, 2024, total gross return on the alternative investment portfolio was \$13.6m, primarily driven by realized & unrealized gains on certain private equity investments. See Form 10-Q for further important details on alternative investment portfolio and related returns

*Please see the definition of non-GAAP financial measures in the Appendix of this presentation for additional important information regarding certain terms used herein

Q3 2024 Capital Management Update

- **Maiden continued active but disciplined long-term capital management in Q2 2024**
 - Maiden Reinsurance Ltd. ("MRL") repurchased 388,728 common shares in open market at an average price of \$1.65 per share in Q3 2024
 - ITD repurchases as of September 30, 2024, totaled 2,927,975 common shares at \$1.89 per share
 - Pursuant to 10b-5 plan implemented prior to September 30, an additional 101,803 common shares repurchased in Q4 through November 7 at an average price of \$1.68 per share
- **Maiden expects to maintain active but prudent and long-term approach to balance sheet management as part of its overall strategy**
 - Significant Board authorization remains for both common shares and senior notes to cover both open market purchases and privately negotiated trades
 - \$68.5 million and \$99.9 million in authorization available for common share and senior note repurchases, respectively, as of November 7, 2024
- **MRL owns 30.9% of Maiden common shares as of September 30, 2024, but is limited to 9.5% voting power per Maiden bye-laws**
 - Common shares owned by MRL eliminated for accounting and financial reporting purposes on the Company's consolidated financial statements and presented as treasury shares
 - Per share computations reflect elimination of MHL common shares owned by MRL of 44,367,323 as of September 30, 2024

* Please see the definition of non-GAAP financial measures in the Appendix of this presentation for additional important information regarding certain terms used herein

Maiden Holdings – Q3 2024 Results Recap

(\$ millions, except per share amounts)	Q3 2024	Q3 2023	Comments
Net Income and Per Share Data			
GAAP Net Loss Attributable to Common Shares	\$(34.5)	\$(3.5)	• Summary GAAP and Non-GAAP Financial Measures in Appendix
Per common share	\$(0.35)	\$(0.03)	
Key Income Statement Details			
Underwriting Loss	\$(18.8)	\$(10.9)	<ul style="list-style-type: none"> • Higher underwriting loss in Q3 2024 the result of adverse development on prior year reserves and premium deficiency of \$3.7m recorded in AmTrust segment • See slide 12 for detail on underwriting results and prior period loss development
Investment Results	\$1.8	\$11.5	<ul style="list-style-type: none"> • Net investment income 46.1% lower at \$4.9m in Q3 2024 vs. \$9.0m in Q3 2023 due to lower income from restricted assets as reserves continue to run-off • Realized and unrealized losses of \$(3.8)m in Q3 2024 vs. gains of \$0.2m in Q3 2023 mainly attributable to realized losses on sales of certain alternative investment in support of strategic initiatives and balance sheet repositioning • Income from equity method investments of \$0.8m vs. \$2.2m in Q3 2023 mainly attributable to lower income generated by certain investments in the alternative investment asset class
Operating Expenses	\$10.0	\$6.8	<ul style="list-style-type: none"> • Operating expenses increased by \$3.2m or 47.5% vs. Q3 2023 primarily due to \$2.6m non-recurring expenses in Q3 2024 related to various strategic initiatives • Excluding non-recurring expenses, operating expenses increased \$0.6m or 9.0% primarily due to higher legal fees and higher stock compensation expense • Excluding non-recurring expenses, IIS expenses are 19.6% of operating expenses
Foreign Exchange/Other (Losses) Gains	\$(5.9)	\$4.6	• FX loss in Q3 2024 due to USD weakening relative to EUR and GBP vs U.S. dollar strengthening in Q3 2023 which resulted to FX gain

* Please see the definition of non-GAAP financial measures in the Appendix of this presentation for additional important information regarding certain terms used herein

Maiden Holdings – YTD Q3 2024 Results Recap

(\$ millions, except per share amounts)	Q3 2024	Q3 2023	Comments
Net Income and Per Share Data			
GAAP Net Loss Attributable to Common Shares	\$ (43.0)	\$(17.8)	• Summary GAAP and Non-GAAP Financial Measures in Appendix
Per common share	\$ (0.43)	\$(0.18)	
Key Income Statement Details			
Underwriting Loss	\$ (36.0)	\$(28.4)	<ul style="list-style-type: none"> • Higher underwriting loss YTD 2024 the result of adverse development on prior year reserves and \$3.7m premium deficiency recorded in AmTrust segment • See slide 13 for detail on underwriting results and prior period loss development
Investment Results	\$ 28.8	\$38.4	<ul style="list-style-type: none"> • Net investment income 32.9% lower at \$19.5m in YTD 2024 vs. \$29.1m in YTD 2023 due to lower income from restricted assets as reserves continue to run-off • Realized and unrealized gains of \$6.4m in YTD 2024 vs. \$2.4m in YTD 2023 mainly attributable to gains on equity securities & other investments in the private equity asset class • Income from equity method investments of \$2.8m in YTD 2024 vs. \$6.9m in YTD 2023 mainly attributable to reduced income generated by certain investments in the alternative asset class
Operating Expenses	\$ 26.0	\$23.7	<ul style="list-style-type: none"> • Operating expenses increased by \$2.2m or 9.3% vs. YTD 2023 primarily due to \$3.3m non-recurring expenses in YTD 2024 related to various strategic initiatives • Excluding non-recurring expenses, operating expenses decreased \$0.9m or 4.0% mainly due to lower cash incentive compensation • Excluding non-recurring expenses, IIS expenses are 18.1% of operating expenses
Foreign Exchange/Other Losses	\$ (3.9)	\$(0.8)	• FX loss in both YTD 2024 and 2023 due to weakening of U.S. dollar relative to Euro and British pound

* Please see the definition of non-GAAP financial measures in the Appendix of this presentation for additional important information regarding certain terms used herein

Q3 2024 UW Results and Loss Development

For The Three Months Ended	Q3 2024	Q3 2023	Variance
Diversified Reinsurance	\$ (947)	\$ (2,541)	\$ 1,594
AmTrust Reinsurance	(17,804)	(8,369)	(9,435)
Underwriting loss	\$ (18,751)	\$ (10,910)	\$ (7,841)

LOSS DEVELOPMENT			
(in thousands ('000))			
QTD	Sep-24	Sep-23	Variance
Diversified			
GLS	\$ (103)	\$ (40)	\$ (63)
IIS	311	1,233	(922)
Motors	(319)	(226)	(93)
Run-Off	96	897	(801)
Unfavorable (favorable)	(15)	1,864	(1,879)
AmTrust			
Master QS	11,818	(22)	11,840
Hospital Liability	(20)	6,012	(6,032)
Other Run-off	(80)	(20)	(60)
Unfavorable (favorable)	11,718	5,970	5,748
Total Unfavorable (favorable)	\$ 11,703	\$ 7,834	\$ 3,869

- **Underwriting loss of \$18.8m in Q3 2024 vs. \$10.9m in Q3 2023**
 - Higher adverse prior year loss development of \$11.7m in Q3 2024 compared to \$7.8m of adverse prior year loss development in Q3 2023
 - AmTrust had higher adverse loss development of \$11.7m in Q3 2024 compared to \$6.0m in Q3 2023
 - **Net adverse prior year loss development in Q3 2024 in Master QS primarily emerged from following lines and classes of business**
 - Commercial Auto (AYs 2016-2019) and GL (CLD and Program - AYs 2015-2018) business produced adverse development of \$6.1m
 - SRW produced adverse development of \$8.9m
 - Offset by continued favorable workers' compensation development of \$3.2m in AYs 2014-2018
 - **\$11.8m of adverse loss development experienced in the AmTrust segment in Q3 2024 is covered by the Enstar LPT/ADC and is expected to be recognized as future GAAP income over time**
 - The amount is offset by \$2.0m favorable development in WC commuted reserves.
 - Recoveries from Enstar LPT/ADC expected to commence in Q4 2024
 - Initial recognition of deferred gain expected to commence in Q4 2024
 - Accelerated amortization of deferred acquisition costs due to premium deficiency of \$3.7m in AmTrust segment
 - Diversified had minimal favorable loss development of \$15k in Q3 2024 vs. adverse development of \$1.9m in Q3 2023
 - Favorable prior year development mostly from Motors reduction in credit loss reserve and GLS offset by BM Run-off contracts and IIS adverse development

YTD 2024 UW Results and Loss Development

For The Nine Months Ended	Q3 2024	Q3 2023	Variance
Diversified Reinsurance	\$ (3,996)	\$ (7,648)	\$ 3,652
AmTrust Reinsurance	(32,044)	(20,777)	(11,267)
Underwriting loss	\$ (36,040)	\$ (28,425)	\$ (7,615)

LOSS DEVELOPMENT			
(in thousands ('000))			
YTD	Sep-24	Sep-23	Variance
Diversified			
GLS	\$ (562)	\$ (24)	\$ (538)
IIS	956	1,792	(836)
Motors	(595)	(10)	(585)
Run-Off	1,088	2,180	(1,092)
Unfavorable (favorable)	887	3,938	(3,051)
AmTrust			
Masters QS	21,893	6,414	15,479
Hospital Liability	2,591	5,992	(3,401)
Other Run-off	(305)	(380)	55
Unfavorable (favorable)	24,179	12,046	12,133
Total Unfavorable (favorable)	\$ 25,066	\$ 15,984	\$ 9,082

Underwriting loss of \$36.0m YTD 2024 vs. \$28.4m YTD 2023

- Higher adverse prior year loss development of \$25.1m in YTD 2024 compared to \$16.0m in YTD 2023
- AmTrust segment produced higher adverse loss development of \$24.2m in YTD 2024 compared to \$12.0m in YTD 2023
 - In the Master QS, YTD 2024 adverse development of \$21.9m came from the following lines and classes of business
 - Commercial Auto (Ays 2016-2019) and GL (CLD and Program – Ays 2015-2018) business had adverse development of \$6.9m
 - SRW business had adverse development of \$11.9m
 - Worker Comp reported continued favorable development in Ays 2014-2018, which resulted in favorable development of \$14.2m
 - Hospital Liability adverse development of \$2.6m YTD 2024 is consistent with developing adverse development trends driven by movements in older years, prior to 2014
 - Company analyzing recent increases in statutory tables for non-economic damages which could impact carried reserves
 - \$22.5m or 92.9% of adverse loss development experienced in the AmTrust segment in YTD 2024 is covered by the Enstar LPT/ADC and is expected to be recognized as future GAAP income over time as LPT/ADC recoveries are received subject to relevant GAAP accounting rules
 - Recoveries from Enstar LPT/ADC expected to commence in Q4 2024
- Accelerated amortization of deferred acquisition costs due to premium deficiency of \$3.7m in AmTrust segment
- Diversified segment produced nominal adverse loss development of \$0.9m in YTD 2024 compared to \$3.9m in YTD 2023
 - Adverse prior year development mostly due to Bermuda Run-off contracts and IIS, partly offset by GLS and Motors reduction in credit loss reserve.

Maiden Holdings, Ltd.
Third Quarter 2024 Investor Presentation - Appendix
Financial Data for Period Ended September 30, 2024



Summary Consolidated Balance Sheet

(In thousands ('000's), except per share data)	September 30, 2024	December 31, 2023 Audited
Assets		
Total investments	\$ 479,126	\$ 559,640
Cash and cash equivalents (including restricted)	127,788	42,678
Reinsurance balances receivable, net	9,875	12,450
Reinsurance recoverable on unpaid losses	574,358	564,331
Loan to related party	167,975	167,975
Funds withheld receivable	14,815	143,985
Other assets	19,574	27,875
Total Assets	\$ 1,393,511	\$ 1,518,934
Liabilities		
Reserve for loss and loss adjustment expenses	\$ 721,436	\$ 867,433
Unearned premiums	33,883	46,260
Deferred gain on retroactive reinsurance	90,321	73,240
Accrued expenses and other liabilities	73,994	28,244
Liability for securities purchased	10,980	-
Senior notes, net	254,715	254,597
Total Liabilities	1,185,329	1,269,774
Equity	208,182	249,160
Total Liabilities and Equity	\$ 1,393,511	\$ 1,518,934
Book value per common share(1)	\$ 2.09	\$ 2.48
Common shares outstanding	99,422,608	100,472,120

(1) Please refer to the Non-GAAP Financial Measures on slide 24 for additional information on this non-GAAP financial measure.

Summary Consolidated Statements of Income

(in thousands (000's), except per share data)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net premiums written	\$ 8,843	\$ 8,625	\$ 25,496	\$ 16,260
Net premiums earned	13,403	12,479	37,888	32,520
Other insurance revenue	-	(16)	46	3
Net investment income	4,878	9,048	19,531	29,111
Net realized and unrealized gains on investment	(3,804)	244	6,403	2,394
Total revenues	14,477	21,755	63,868	64,028
Net loss and loss adjustment expenses	19,857	15,156	45,453	36,503
Commission and other acquisition expenses	9,068	5,340	19,474	14,520
General and administrative expenses	10,014	6,787	25,953	23,734
Interest and amortization expenses	4,817	4,814	14,448	13,411
Foreign exchange and other losses (gains)	5,915	(4,594)	3,862	843
Total expenses	49,671	27,503	109,190	89,011
Loss before income taxes	(35,194)	(5,748)	(45,322)	(24,983)
Less: income tax expense (benefit)	25	(31)	478	(253)
Add: interest in income of equity method investments	751	2,190	2,820	6,942
Net loss attributable to Maiden common shareholders	\$ (34,468)	\$ (3,527)	\$ (42,980)	\$ (17,788)
Basic and diluted loss per share attributable to Maiden common shareholders	\$ (0.35)	\$ (0.03)	\$ (0.43)	\$ (0.18)
Annualized return on average common equity	-62%	-5%	-25%	-9%

Segment Information

In thousands ('000's)

For the Three Months Ended September 30, 2024	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 9,053	\$ (192)	\$ 8,861
Net premiums written	\$ 9,035	\$ (192)	\$ 8,843
Net premiums earned	\$ 9,576	\$ 3,827	\$ 13,403
Other insurance revenue	-	-	-
Net loss and loss adjustment expenses ("loss and LAE")	(4,036)	(15,821)	(19,857)
Commissions and other acquisition expenses	(3,975)	(5,093)	(9,068)
General and administrative expenses(3)	(2,512)	(717)	(3,229)
Underwriting loss⁽⁴⁾	\$ (947)	\$ (17,804)	\$ (18,751)
Reconciliation to net loss			
Net investment income and realized and unrealized losses on investment			1,074
Interest and amortization expenses			(4,817)
Foreign exchange and other losses			(5,915)
Other general and administrative expenses(3)			(6,785)
Income tax expense			(25)
Interest in income of equity method investments			751
Net loss			\$ (34,468)

(3)(4) Please refer to the Non-GAAP Financial Measures on slide 24 for additional information on these non-GAAP financial measures.

Segment Information

In thousands ('000's)

For the Three Months Ended September 30, 2023	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 6,762	\$ 1,898	\$ 8,660
Net premiums written	\$ 6,727	\$ 1,898	\$ 8,625
Net premiums earned	\$ 7,207	\$ 5,272	\$ 12,479
Other insurance expense	(16)	-	(16)
Net loss and LAE	(4,142)	(11,014)	(15,156)
Commissions and other acquisition expenses	(3,374)	(1,966)	(5,340)
General and administrative expenses ⁽³⁾	(2,216)	(661)	(2,877)
Underwriting loss⁽⁴⁾	\$ (2,541)	\$ (8,369)	\$ (10,910)
Reconciliation to net loss			
Net investment income and realized and unrealized gains on investment			9,292
Interest and amortization expenses			(4,814)
Foreign exchange and other gains			4,594
Other general and administrative expenses ⁽³⁾			(3,910)
Income tax benefit			31
Interest in income of equity method investments			2,190
Net loss			\$ (3,527)

⁽³⁾⁽⁴⁾ Please refer to the Non-GAAP Financial Measures on slide 24 for additional information on these non-GAAP financial measures.

Segment Information

In thousands ('000's)

For the Nine Months Ended September 30, 2024	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 26,374	\$ (741)	\$ 25,633
Net premiums written	\$ 26,237	\$ (741)	\$ 25,496
Net premiums earned	\$ 26,796	\$ 11,092	\$ 37,888
Other insurance revenue	46	-	46
Net loss and loss adjustment expenses ("loss and LAE")	(12,314)	(33,139)	(45,453)
Commissions and other acquisition expenses	(11,564)	(7,910)	(19,474)
General and administrative expenses(3)	(6,960)	(2,087)	(9,047)
Underwriting loss⁽⁴⁾	\$ (3,996)	\$ (32,044)	\$ (36,040)
Reconciliation to net loss			
Net investment income and realized and unrealized gains on investment			25,934
Interest and amortization expenses			(14,448)
Foreign exchange and other losses			(3,862)
Other general and administrative expenses(3)			(16,906)
Income tax expense			(478)
Interest in income of equity method investments			2,820
Net loss			\$ (42,980)

(3)(4) Please refer to the Non-GAAP Financial Measures on slide 24 for additional information on these non-GAAP financial measures.

Segment Information

In thousands ('000's)

For the Nine Months Ended September 30, 2023	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 20,263	\$ (3,892)	\$ 16,371
Net premiums written	\$ 20,152	\$ (3,892)	\$ 16,260
Net premiums earned	\$ 21,882	\$ 10,638	\$ 32,520
Other insurance revenue	3	-	3
Net loss and LAE	(11,126)	(25,377)	(36,503)
Commissions and other acquisition expenses	(10,544)	(3,976)	(14,520)
General and administrative expenses(3)	(7,863)	(2,062)	(9,925)
Underwriting loss⁽⁴⁾	\$ (7,648)	\$ (20,777)	\$ (28,425)
Reconciliation to net loss			
Net investment income and realized and unrealized gains on investment			31,505
Interest and amortization expenses			(13,411)
Foreign exchange and other losses			(843)
Other general and administrative expenses(3)			(13,809)
Income tax benefit			253
Interest in income of equity method investments			6,942
Net loss			\$ (17,788)

(3)/(4) Please refer to the Non-GAAP Financial Measures on slide 24 for additional information on these non-GAAP financial measures.

Non-GAAP Financial Measures

In thousands ('000's), except per share data, Unaudited	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Non-GAAP operating loss(5)	\$ (15,682)	\$ (11,747)	\$ (31,236)	\$ (15,173)
Non-GAAP basic and diluted operating loss per share attributable to Maiden common shareholders(5)	\$ (0.16)	\$ (0.12)	\$ (0.31)	\$ (0.15)
Annualized non-GAAP operating return on average adjusted common equity(6)	-20%	-14%	-14%	-6%
Reconciliation of net loss attributable to Maiden common shareholders to non-GAAP operating (loss) income:				
Net loss attributable to Maiden common shareholders	\$ (34,468)	\$ (3,527)	\$ (42,980)	\$ (17,788)
Add (subtract)				
Net realized and unrealized losses (gains) on investment	3,804	(244)	(6,403)	(2,394)
Foreign exchange and other losses (gains)	5,915	(4,594)	3,862	843
Interest in income of equity method investments	(751)	(2,190)	(2,820)	(6,942)
Change in deferred gain on retroactive reinsurance	9,818	(1,192)	17,105	11,108
Non-GAAP operating loss(5)	\$ (15,682)	\$ (11,747)	\$ (31,236)	\$ (15,173)
Weighted average number of common shares - basic	99,724,474	101,454,767	100,112,436	101,586,759
Adjusted weighted average number of common shares and assumed conversions - diluted	99,724,474	101,454,767	100,112,436	101,586,759
Reconciliation of diluted EPS attributable to Maiden common shareholders to non-GAAP diluted operating EPS attributable to Maiden common shareholders:				
Diluted loss per share attributable to Maiden common shareholders	\$ (0.35)	\$ (0.03)	\$ (0.43)	\$ (0.18)
Add (subtract)				
Net realized and unrealized losses (gains) on investment	0.04	(0.01)	(0.06)	(0.02)
Foreign exchange and other losses (gains)	0.06	(0.05)	0.04	0.01
Interest in income of equity method investments	(0.01)	(0.02)	(0.03)	(0.07)
Change in deferred gain on retroactive reinsurance	0.10	(0.01)	0.17	0.11
Non-GAAP diluted operating loss per share attributable to Maiden common shareholders	\$ (0.16)	\$ (0.12)	\$ (0.31)	\$ (0.15)

(5)(6) Please refer to the Non-GAAP Financial Measures on slides 24-25 for additional information on these non-GAAP financial measures.

Non-GAAP Financial Measures

In thousands ('000's)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Non-GAAP underwriting results:				
Gross premiums written	\$ 8,861	\$ 8,660	\$ 25,633	\$ 16,371
Net premiums written	\$ 8,843	\$ 8,625	\$ 25,496	\$ 16,260
Net premiums earned	\$ 13,403	\$ 12,479	\$ 37,888	\$ 32,520
Other insurance (expense) revenue	-	(16)	46	3
Non-GAAP net loss and LAE(9)	(10,039)	(16,348)	(28,348)	(25,395)
Commissions and other acquisition expenses	(9,068)	(5,340)	(19,474)	(14,520)
General and administrative expenses(3)	(3,229)	(2,877)	(9,047)	(9,925)
Non-GAAP underwriting loss(9)	\$ (8,933)	\$ (12,102)	\$ (18,935)	\$ (17,317)
Non-GAAP net loss and LAE:				
Net loss and LAE	\$ 19,857	\$ 15,156	\$ 45,453	\$ 36,503
Less: Change in deferred gain on retroactive reinsurance	9,818	(1,192)	17,105	11,108
Non-GAAP net loss and LAE(9)	\$ 10,039	\$ 16,348	\$ 28,348	\$ 25,395

(3)(9) Please refer to the Non-GAAP Financial Measures on slides 24-25 for additional information on these non-GAAP financial measures.

Non-GAAP Financial Measures

(in thousands (000's), except per share data)	September 30, 2024	Dec 31, 2023
Investable assets:		
Total investments	\$ 479,126	\$ 559,640
Cash and cash equivalents	109,965	35,412
Restricted cash and cash equivalents	17,823	7,266
Loan to related party	167,975	167,975
Funds withheld receivable	14,815	143,985
Total investable assets(7)	\$ 789,704	\$ 914,278
Capital:		
Common shareholders' equity	\$ 208,182	\$ 249,160
Total shareholders' equity	208,182	249,160
2016 Senior Notes	110,000	110,000
2013 Senior Notes	152,361	152,361
Total capital resources(8)	\$ 470,543	\$ 511,521
Reconciliation of total shareholders' equity to adjusted shareholders'		
Total Shareholders' Equity	\$ 208,182	\$ 249,160
Unamortized deferred gain on retroactive reinsurance	88,021	70,916
Adjusted shareholders' equity(2)	\$ 296,203	\$ 320,076
Reconciliation of book value per common share to adjusted book value		
Book value per common share	\$ 2.09	\$ 2.48
Unamortized deferred gain on retroactive reinsurance	0.89	0.71
Adjusted book value per common share(2)	\$ 2.98	\$ 3.19

(2)(7)(8) Please refer to the Non-GAAP Financial Measures on slides 24-25 for additional information on these non-GAAP financial measures.

Non-GAAP Financial Measures

(1) Book value per common share is calculated using common shareholders' equity divided by the number of common shares outstanding. Management uses growth in this metric as a prime measure of the value we are generating for our common shareholders, because management believes that growth in this metric ultimately results in growth in the Company's common share price. This metric is impacted by the Company's net income and external factors, such as interest rates, which can drive changes in unrealized gains or losses on our investment portfolio, as well as share repurchases.

(2) Adjusted Total Shareholders' Equity and Adjusted Book Value per Common Share: Management has adjusted GAAP shareholders' equity by adding the unamortized deferred gain on retroactive reinsurance arising from LPT/ADC Agreement. As a result, by virtue of this adjustment, management has also computed the Adjusted Book Value per Common Share. The deferred gain on retroactive reinsurance represents amounts estimated to be fully recoverable from Cavello and management believes adjusting for this shows the ultimate economic benefit of the LPT/ADC Agreement. We believe reflecting the economic benefit of this item is helpful to understand future trends in our operations, which will improve the Company's shareholders' equity over the settlement or contract periods, respectively.

(3) Underwriting related general and administrative expenses is a non-GAAP measure and includes expenses which are segregated for analytical purposes as a component of underwriting loss.

(4) Underwriting income (loss) is a non-GAAP measure and is calculated as net premiums earned plus other insurance revenue less net loss and LAE, commission and other acquisition expenses and general and administrative expenses directly related to underwriting activities. For purposes of these non-GAAP operating measures, the fee-generating business which is included in our Diversified Reinsurance segment, is considered part of the underwriting operations of the Company. Management believes that this measure is important in evaluating the underwriting performance of the Company and its segments. This measure is also a useful tool to measure the profitability of the Company separately from the investment results and is also a widely used performance indicator in the insurance industry.

(5) Non-GAAP operating earnings and non-GAAP basic and diluted operating earnings per common share are non-GAAP financial measure defined by the Company as net income excluding realized investment gains and losses, total other-than-temporary impairment losses, foreign exchange and other gains and losses, interest in income of equity method investments and the change in deferred gain on retroactive reinsurance and should not be considered as an alternative to net income (loss). The Company's management believes that the use of non-GAAP operating earnings and non-GAAP diluted operating earnings per common share enables investors and other users of the Company's financial information to analyze its performance in a manner similar to how management analyzes performance. Management also believes that these measures generally follow industry practice therefore allowing the users of financial information to compare the Company's performance with its industry peer group, and that the equity analysts and certain rating agencies which follow the Company, and the insurance industry as a whole, generally exclude these items from their analyses for the same reasons. Non-GAAP operating earnings should not be viewed as a substitute for U.S. GAAP net income.

Non-GAAP Financial Measures

(6) Non-GAAP operating return on average common equity is a non-GAAP financial measure. Management uses non-GAAP operating return on average adjusted common shareholders' equity as a measure of profitability that focuses on the return to common shareholders. It is calculated using non-GAAP operating earnings divided by average adjusted common shareholders' equity.

(7) Investable assets is the total of the Company's investments, cash and cash equivalents, loan to a related party and funds withheld receivable.

(8) Total capital resources is the sum of the Company's principal amount of debt and shareholders' equity.

(9) Non-GAAP net loss and LAE and Non-GAAP underwriting income (loss): Management has further adjusted the net loss and LAE and underwriting income (loss) (as defined above) by recognizing into income the unamortized deferred gain arising from the LPT/ADC Agreement relating to losses subject to that agreement. The deferred gain represents amounts estimated to be fully recoverable from Cavello and management believes adjusting for this shows the ultimate economic benefit of the LPT/ADC Agreement on Maiden's underwriting income (loss). Management believes reflecting the economic benefit of this retroactive reinsurance agreement is helpful for understanding future trends in our operations.

