

Maiden Holdings, Ltd. Investor Update

March 2023



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, 2022, filed with the SEC. 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-K for the year ended December 31, 2022, 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 Q4 2022 Highlights

- **Maiden completed the exchange of all preference shares for its common shares (“Exchange”) in Q4 resulting in gain of \$87.2 million or \$0.86 book value per share**
 - Exchange simplifies Maiden’s balance sheet and provides preference shareholders with enhanced liquidity and value – additional details on slide 11
 - MHLD outstanding common shares have increased in value since Exchange closing on December 27
- **Q4 GAAP book value increased to \$2.80 per common share and adjusted book value increased to \$3.25 per common share**
 - Gain from Exchange was the principal driver of book value change in Q4
 - Adjusted book value growth limited by offsets to deferred gain despite 2022 adverse loss development
- **GAAP net income available to common shareholders was \$36.2m or \$0.41 per share**
 - Excluding the gain from Exchange, GAAP net loss of \$51.0m or \$0.58 per share – see recap on slide 3
 - Adverse prior year loss development of \$38.1m from both segments in Q4 2022, primarily from AmTrust but from GLS as well
 - See slide 5-6 for additional details on underwriting results and loss development by segment
 - Investment results were lower in Q4 2022 due to realized losses in fixed income and unrealized losses in alternative asset classes
- **Capital and asset management pillars both made strong continuing progress in 2022**
 - Asset management – increased alternative investments by 20.9% to \$272.5m in 2022 and despite difficult market environment, target investment returns are starting to emerge
 - Capture of new accounts in legacy underwriting was below expectations in Q4 as several potential large accounts deferred decision making
- **U.S. deferred tax asset = \$1.14 per share at 12/31/2022 – full valuation allowance maintained**
 - Not recognized as an asset on balance sheet currently
 - Growing positive evidence to reduce valuation allowance offset by reserve development in Q4
 - Timing of asset recognition likely to be influenced by more stable loss development

Maiden Holdings – Q4 2022 Results Recap

(\$ millions, except per share amounts)	Q4 2022	Q4 2021	Comments
Net Income and Per Share Data			
GAAP Net Income Attributable to Common Shares	\$36.2	\$16.2	<ul style="list-style-type: none"> Net income attributable to Maiden common shareholders in Q4 2022 includes \$87.2m of gains from Exchange vs. \$3.8m of gains from purchases of preference shares in Q4 2021.
Per common share	\$0.41	\$0.19	<ul style="list-style-type: none"> Summary GAAP and Non-GAAP Financial Measures in Appendix
GAAP Net (Loss) Gain (excl. preference share gains)	\$(51.0)	\$12.4	<ul style="list-style-type: none"> Q4 2022 net loss resulted from higher underwriting loss, lower investment results and higher foreign exchange loss compared to Q4 2021
Key Income Statement Details			
Underwriting (Loss) Income	\$(35.5)	\$5.2	<ul style="list-style-type: none"> The higher underwriting loss primarily from the AmTrust Reinsurance segment but Diversified segment underwriting result deteriorated as well Adverse prior year development of \$38.1 million in Q4 2022 compared to favorable prior year development of \$3.9 million in Q4 2021 See slide 5-6 for detail on underwriting results and prior period loss development
Investment Results	\$3.1	\$14.9	<ul style="list-style-type: none"> Slightly higher investment income of \$9.2m in Q4 2022 vs. \$7.4m in Q4 2021 as floating rate securities responded to higher interest rates Realized and unrealized losses of \$8.0m in Q4 2022 mainly attributable to unrealized losses on alternative assets as well as sales of fixed income securities compared to realized and unrealized gains of \$4.6m in Q4 2021 Income on equity method investments was \$1.9m in Q4 2022 vs. income of \$2.8m in Q4 2021, principally from the alternative asset class
Operating Expenses	\$6.3	\$6.5	<ul style="list-style-type: none"> Operating expenses continued to trend lower as G&A expenses decreased by \$0.2m, or 3.0% in Q4 2022 vs. Q4 2021 due to lower legal and professional fees
Foreign Exchange/Other (Losses) Gains	\$(10.9)	\$1.6	<ul style="list-style-type: none"> Primarily due to reserve revaluation 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

Maiden Holdings – YTD 2022 Results Recap

(\$ millions, except per share amounts)	YTD Q4 2022	YTD Q4 2021	Comments
Net Income and Per Share Data			
GAAP Net Income Attributable to Common Shares	\$55.4	\$117.6	<ul style="list-style-type: none"> Net income attributable to Maiden common shareholders in the year ended December 31, 2022, includes \$115.5m of gains from Exchange and repurchase of preference shares, \$24.5m higher than in 2021
Per common share	\$0.63	\$1.35	<ul style="list-style-type: none"> Summary financial statement data in Appendix
GAAP Net (Loss) Income (excluding preference share gains)	\$(60.0)	\$26.6	<ul style="list-style-type: none"> 2022 results mainly due to significantly higher underwriting loss and lower investment results offset by lower operating expenses
Key Income Statement Details			
Underwriting (Loss) Income	\$(54.9)	\$11.6	<ul style="list-style-type: none"> Underwriting loss for 2022 impacted by negative AmTrust earned premium and higher prior period loss development in both AmTrust and Diversified segments Adverse prior year loss development of \$32.6m in 2022 compared to favorable prior year loss development of \$27.6m during the same period in 2021 Impact of non-recurring AmTrust transactions (including HL commutation cost) on 2022 underwriting results totaled \$15.3m See slide 5-6 for detail on underwriting results and prior period loss development
Investment Results	\$24.7	\$52.4	<ul style="list-style-type: none"> Lower investment income of \$30.1m in the year 2022 vs. \$32.0m in 2021 due to lower fixed income assets as older reinsurance liabilities continue to run-off Drop in investment income less than decline in asset base due to use of floating rate securities and higher book yield of 2.2% in 2022 vs. 1.9% in 2021 Realized and unrealized losses of \$5.1m in 2022 included \$3.0m of realized losses primarily driven by sales of fixed income securities as well as unrealized losses of \$4.6m on alternative assets vs. primarily realized gains of \$12.6m in 2021 Loss on equity method investments was \$0.2m in 2022 vs. income of \$7.7 m in the comparative period last year
Operating Expenses	\$30.9	\$36.0	<ul style="list-style-type: none"> Operating expenses were \$5.1m, or 14.1% lower in the year 2022 vs. 2021 due mainly to lower compensation costs and professional fees
Foreign Exchange and Other Gains	\$8.3	\$7.7	<ul style="list-style-type: none"> Higher gain in 2022 attributable to the strengthening of the U.S. dollar on the re-measurement of net loss reserves and insurance related liabilities

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Maiden Holdings – Q4 & YTD 2022 UW Results Recap

- Underwriting results by segment for the quarter and year to date are as follows

	Q4 2022	Q4 2021	Variance	YTD 2022	YTD 2021	Variance
Diversified Reinsurance	\$ (12.3)	\$ 0.9	\$ (13.3)	\$ (12.0)	\$ 1.6	\$ (13.6)
AmTrust Reinsurance	(23.2)	4.3	(27.6)	(42.9)	10.0	(52.9)
Underwriting income (loss)	\$ (35.5)	\$ 5.2	\$ (40.7)	\$ (54.9)	\$ 11.6	\$ (66.5)

- Q4 2022 underwriting loss of \$35.5m vs. underwriting income of \$5.2m in Q4 2021**
 - \$38.1m of adverse prior year loss development in Q4 2022 mainly due to AmTrust Reinsurance segment vs. favorable prior year loss development of \$3.9m in Q4 2021
 - GLS also produced a disappointing underwriting loss in Q4 of \$9.1 million due to losses on two reinsurance contracts
 - Lower Q4 underwriting results were partially offset by higher current accident year underwriting income of \$2.6m in 2022 vs. \$1.3m during the same period in 2021
- Underwriting loss of \$54.9m for 2022 vs. underwriting income of \$11.6m in 2021**
 - Earned premium decline of \$15.6m in the AmTrust Reinsurance segment from the prior year mainly due to non-recurring negative premium adjustments
 - Adverse prior year development of \$32.6m for the year in both segments vs. favorable prior year development of \$27.6m in 2021
 - GLS underwriting loss of \$8.9 million due to losses on two reinsurance contracts
 - Lower underwriting results also adversely impacted by higher current year losses of \$22.3m in 2022 compared to \$16.0m during the same period in 2021
- See slide 6 for additional loss development details by segment in Q4 and YTD

Prior Period Loss Development

(in thousands ('000))

QTD	Dec-22	Dec-21	Variance
Diversified			
GLS	\$ 3,128	\$ -	\$ 3,128
IIS	147	(388)	535
Run-Off	3,253	(560)	3,813
Unfavorable (favorable)	6,528	(948)	7,476
AmTrust			
Masters QS	24,351	(4,979)	29,330
Hospital Liability	7,251	2,452	4,799
Other Run-off	-	(418)	
Unfavorable (favorable)	31,602	(2,944)	34,546
Total Unfavorable (favorable)	\$ 38,129	\$ (3,893)	\$ 42,022

(in thousands ('000))

YTD	Dec-22	Dec-21	Variance
Diversified			
GLS	\$ 1,825	\$ -	\$ 1,825
IIS	(1,683)	(2,044)	361
Run-Off	4,410	(1,518)	5,928
Unfavorable (favorable)	4,552	(3,561)	8,113
AmTrust			
Masters QS	14,837	(31,511)	46,348
Hospital Liability	13,247	7,885	5,362
Other Run-off	-	(418)	
Unfavorable (favorable)	28,084	(24,044)	52,128
Total Unfavorable (favorable)	\$ 32,636	\$ (27,605)	\$ 60,241

AmTrust loss development in Q4 and YTD driven by late emergence in multiple lines of business

- Net adverse prior year loss development of \$28.1 million in 2022 was due to unfavorable movements in Commercial Auto Liability, General Liability, Other Specialty Risk & Extended Warranty and European Hospital Liability partly offset by continued favorable development in Workers Compensation
- European Hospital Liability was due in part to higher-than-expected loss emergence as well as the agreed exit cost of \$3.7 million for the commutation of French Hospital Liability policies in Q3

Diversified loss development in Q4 and YTD emanated from GLS and run-off of older liabilities

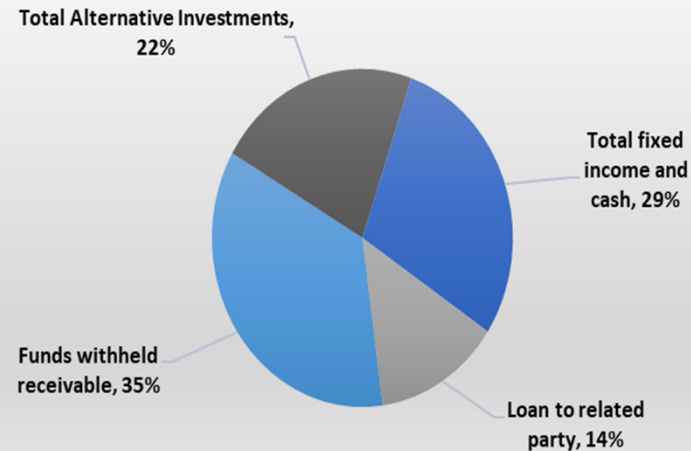
- Adverse prior year development in 2022 was primarily due to GLS contracts and other reinsurance run-off lines partly offset by favorable reserve development in German Auto Programs
- Favorable prior year loss development in 2021 was due to German Auto Programs, the run-off of European Capital Solutions and facultative reinsurance run-off lines

Maiden Holdings Business Strategy

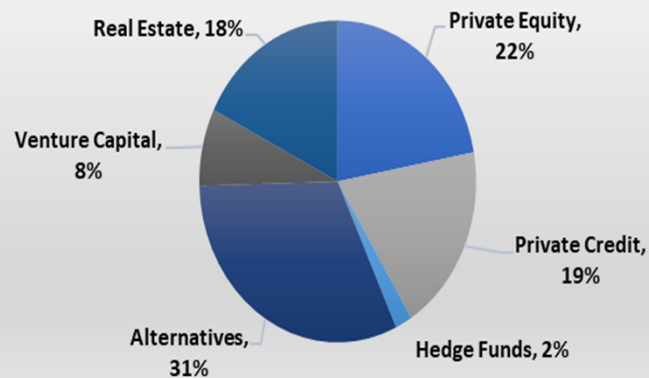
- **We create shareholder value by actively managing and allocating our assets and capital**
 - We leverage our deep knowledge of the insurance and related financial services industries into ownership and management of businesses and assets with the opportunity for increased returns
 - Change in strategy since 2019 has allowed us to more flexibly allocate capital to activities we believe will produce the greatest returns for our common shareholders
- **Our strategy has three principal areas of focus**
 - 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**
 - Legacy underwriting - judiciously building a portfolio of run-off acquisitions and retroactive reinsurance transactions which we believe will produce attractive underwriting returns
 - Capital management - effectively managing capital and when appropriate, repurchasing securities or returning capital to enhance common shareholder returns
- **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

Asset Management Update

Q4 2022 - Investable Assets Allocation



Q4 2022 - Alternative Investments



Investable Assets

	YTD Annualized Gross Return **	31-Dec-22	31-Dec-21	YTD Change
AFS and cash	-4.2%	361,151	663,234	(302,084)
Loan to related party	3.7%	167,975	167,975	(0)
Funds withheld receivable	2.1%	441,412	636,412	(195,000)
Total Fixed Income	-0.3%	970,538	1,467,621	(497,084)
Alternative Investments **				
Private Equity	-0.7%	60,227	48,496	11,731
Private Credit	-1.3%	51,783	38,657	13,127
Hedge Funds	-26.4%	5,376	32,929	(27,553)
Alternatives	12.7%	85,866	46,489	39,377
Venture Capital	17.1%	21,126	7,343	13,782
Real Estate	0.3%	48,155	51,550	(3,396)
Total Alternative Investments	2.0%	272,533	225,465	47,068
Total Investable Assets	0.1%	1,243,071	1,693,086	(450,016)

** Excluding foreign exchange gains (losses)

** Alternative investments categories presented based on underlying risk exposure and not according to financial reporting classifications as shown in the 10-Q

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Asset Management Update

Performance of Investable Assets	Fixed Income		Alternative Investments	
	2022	2021	2022	2021
For the Three Months Ended December 31				
Gross Returns	1.1%	0.1%	-0.4%	3.8%
Net Returns	1.1%	0.1%	-0.1%	3.8%
For the Year Ended December 31				
Gross Returns	-0.3%	0.8%	2.0%	4.8%
Net Returns	-0.4%	0.7%	2.0%	3.9%

**Excluding foreign exchange gains (losses)
 ***Fixed income includes AFS, cash, funds withheld receivable, and loan to related party

Fixed Income

- **Q4 fixed income returns impacted by sales of fixed income securities in connection with AmTrust cession settlements**
 - Short portfolio duration of 1.4 years well positioned for current volatility
- **Fixed income portfolio continues to decrease in size as the AmTrust liabilities run off**
- **Floating rate securities compose \$286.8m or 29.6% of fixed income investments which should be less interest rate sensitive**
 - \$114.1m or 11.8% are CLOs which may be more credit sensitive
 - Average CLO rating is AA+ with 87.6% rated AAA
 - \$168.0m or 17.3% is floating rate loan to related party and is priced at Fed Funds rate + 200 basis points
 - Current yield is 6.6%

Alternative Investments

- **Alternative investments increased by 20.9% to \$272.5m at 12/31/2022 compared to \$225.5m at 12/31/2021**
- **Market volatility across numerous asset classes resulted in lower overall returns for the quarter**
 - Q4 2022 returns benefitted from \$2.0m in income on equity method investments primarily driven by the alternative asset class
 - Losses from hedge fund assets were substantially smaller in Q4 due to Maiden's reallocation of funds to other asset classes
 - Broader challenges in the equity markets led to losses on investments with equity exposure in the private equity and venture capital asset classes
 - Exposure to Silicon Valley Bank insolvency, if any, believed to be limited and immaterial
 - Interest rate sensitive investments in private credit including those with mortgage exposures continued to face headwinds during the quarter as well
- **Excluding hedge funds, total gross return of the alternative portfolio for 2022 was 4.4%**
 - Still on track to exceed long-term benchmark returns
 - Numerous alternative investments not marked to fair value yet - too early in life cycle of investments
- **Increasing focus in current income producing assets as interest rates continue to rise**

Legacy Underwriting Update

- **GLS formed in November 2020 and platform now holds insurance liabilities totaling approximately \$45m at 12/31/2022**
- **GLS produced disappointing Q4 results leading to a YTD operating loss of \$7.0m**
 - Q4 operating loss totaled \$6.9m
 - Two reinsurance contracts incurred larger than anticipated loss development in Q4 triggering coverage earlier than anticipated
- **Q4 deal completion came in lower than expected**
 - Completed first balance sheet acquisition of CPA Insurance in Q4, adding reserves of \$8.0 million
 - Two large reinsurance deals neared completion but pending corporate action and regulatory approvals, respectively, decision making deferred and outcomes uncertain
- **GLS pipeline, a mix of retroactive reinsurance transactions and balance sheet acquisitions, continues to be robust**
 - Activity has maintained pace –year-end regulatory filings often add to deal flow
 - Higher interest rates adding element of market pricing variability

Capital Management Update

- **Overview of completed exchange of preference shares for Maiden common shares**
 - Gain from Exchange increased Q4 net income available to Maiden shareholders by \$87.2 million or \$0.99 per share at December 31, 2022, and book value per common share by \$0.86
 - Preference shareholders received three MHL D common shares for each preference share owned
 - Exchange was approved by a special committee of the Board of the Company consisting of disinterested directors and, upon advice of its financial advisor, Houlihan Lokey
 - All required consents to execute Exchange received – Vermont DFR, NYSE, NASDAQ
 - Exchange completed on December 27, 2022, with 55.8m total common shares issued in exchange for outstanding preference shares
 - MRL now owns 29% of Maiden common, 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 MRL shares owned

Holder	No. of common shares
Maiden Reinsurance	41,439,348
Third Party Investors	14,360,652
Total	55,800,000

- Maiden capital management options on common shares no longer restricted
 - Can now issue dividends or repurchase common shares – no immediate plans
 - Company presently has \$74.2 million unutilized authorization to repurchase common shares
 - Ability to repurchases senior debt remains unchanged – no current authorization
- **Recap of Maiden repurchases of preference shares prior to Exchange**
 - 13,813,116 preference shares repurchased since Q4 2020 at average cost of \$12.77 per share
 - Repurchase program added \$1.81 in book value per common share from inception through Exchange

Maiden Holdings, Ltd.
Investor Update - Appendix

Financial Data for Period Ended December 31, 2022



MAIDEN HOLDINGS, LTD.

Summary Consolidated Balance Sheet

(in thousands (000's), except per share data)	December 31, 2022	December 31, 2021 Audited
Assets		
Total investments	\$ 587,060	\$ 822,612
Cash and cash equivalents (including restricted)	46,624	66,087
Reinsurance balances receivable, net	10,707	19,507
Reinsurance recoverable on unpaid losses	556,116	562,845
Loan to related party	167,975	167,975
Funds withheld receivable	441,412	636,412
Other assets	36,972	47,172
Total Assets	\$ 1,846,866	\$ 2,322,610
Liabilities		
Reserve for loss and loss adjustment expenses	\$ 1,131,408	\$ 1,489,373
Unearned premiums	67,081	100,131
Deferred gain on retroactive reinsurance	47,708	48,960
Accrued expenses and other liabilities	60,518	44,542
Senior notes, net	255,572	255,347
Total Liabilities	1,562,287	1,938,353
Equity	284,579	384,257
Total Liabilities and Equity	\$ 1,846,866	\$ 2,322,610
Book value per common share(1)	\$ 2.80	\$ 2.60
Common shares outstanding	101,532,151	86,467,242

Summary Consolidated Statements of Income

(in thousands (000's), except per share data)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2022	2021	2022	2021
Net premiums written	\$ 6,997	\$ 2,885	5,082	\$ 10,403
Net premiums earned	13,916	12,887	37,732	52,993
Other insurance revenue	(5,418)	121	(4,530)	1,067
Net investment income	9,199	7,417	30,070	32,013
Net realized and unrealized gains on investment	(7,988)	4,635	(5,140)	12,648
Total revenues	9,709	25,060	58,132	98,721
Net loss and loss adjustment expenses	35,974	(239)	57,991	7,307
Commission and other acquisition expenses	5,700	5,686	18,511	24,840
General and administrative expenses	6,276	6,467	30,947	36,020
Interest and amortization expenses	4,833	4,832	19,331	19,327
Foreign exchange and other losses (gains)	10,866	(1,615)	(8,255)	(7,685)
Total expenses	63,649	15,131	118,525	79,809
Income (loss) before income taxes	(53,940)	9,929	(60,393)	18,912
Less: income tax expense (benefit)	(1,008)	378	(557)	15
Add: interest in income of equity method investments	1,938	2,836	(205)	7,748
Net (loss) income	(50,994)	12,387	(60,041)	26,645
Gain from repurchase of preference shares	87,240	3,830	115,473	90,998
Net income available to Maiden common shareholders	\$ 36,246	\$ 16,217	\$ 55,432	\$ 117,643
Basic and diluted earnings per share attributable to Maiden common shareholders	\$ 0.41	\$ 0.19	\$ 0.63	\$ 1.35
Annualized return on average common equity	58.4%	29.2%	21.8%	65.6%

Segment Information

In thousands ('000's)

For the Three Months Ended December 31, 2022	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 6,948	\$ (18)	\$ 6,930
Net premiums written	\$ 7,015	\$ (18)	\$ 6,997
Net premiums earned	\$ 7,971	\$ 5,945	\$ 13,916
Other insurance expense	(5,418)	-	(5,418)
Net loss and loss adjustment expenses ("loss and LAE")	(9,538)	(26,436)	(35,974)
Commissions and other acquisition expenses	(3,480)	(2,220)	(5,700)
General and administrative expenses(3)	(1,850)	(496)	(2,346)
Underwriting loss⁽⁴⁾	\$ (12,315)	\$ (23,207)	\$ (35,522)

Reconciliation to net loss

Net investment income and realized and unrealized losses on investment	1,211
Interest and amortization expenses	(4,833)
Foreign exchange and other losses	(10,866)
Other general and administrative expenses(3)	(3,930)
Income tax benefit	1,008
Interest in income of equity method investments	1,938
Net loss	\$ (50,994)

Segment Information

In thousands ('000's)

For the Three Months Ended December 31, 2021	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 5,686	\$ (2,613)	\$ 3,073
Net premiums written	\$ 5,498	\$ (2,613)	\$ 2,885
Net premiums earned	\$ 6,958	\$ 5,929	\$ 12,887
Other insurance revenue	121	-	121
Net loss and LAE	(1,070)	1,309	239
Commissions and other acquisition expenses	(3,425)	(2,261)	(5,686)
General and administrative expenses(3)	(1,637)	(729)	(2,366)
Underwriting income⁽⁴⁾	\$ 947	\$ 4,248	\$ 5,195
Reconciliation to net income			
Net investment income and realized and unrealized gains on investment			12,052
Interest and amortization expenses			(4,832)
Foreign exchange and other gains			1,615
Other general and administrative expenses(3)			(4,101)
Income tax expense			(378)
Interest in income of equity method investments			2,836
Net income			\$ 12,387

Segment Information

In thousands ('000's)

For the Year Ended December 31, 2022	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 24,017	\$ (18,538)	\$ 5,479
Net premiums written	\$ 23,620	\$ (18,538)	\$ 5,082
Net premiums earned	\$ 27,983	\$ 9,749	\$ 37,732
Other insurance expense	(4,530)	-	(4,530)
Net loss and LAE	(12,483)	(45,508)	(57,991)
Commissions and other acquisition expenses	(14,164)	(4,347)	(18,511)
General and administrative expenses(3)	(8,857)	(2,777)	(11,634)
Underwriting loss⁽⁴⁾	\$ (12,051)	\$ (42,883)	\$ (54,934)

Reconciliation to net loss

Net investment income and realized gains on investment	24,930
Interest and amortization expenses	(19,331)
Foreign exchange and other gains	8,255
Other general and administrative expenses(3)	(19,313)
Income tax benefit	557
Interest in loss of equity method investments	(205)
Net loss	\$ (60,041)

Segment Information

In thousands ('000's)

For the Year Ended December 31, 2021	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 16,633	\$ (5,695)	\$ 10,938
Net premiums written	\$ 16,098	\$ (5,695)	\$ 10,403
Net premiums earned	\$ 27,681	\$ 25,312	\$ 52,993
Other insurance revenue	1,067	-	1,067
Net loss and LAE	(4,286)	(3,021)	(7,307)
Commissions and other acquisition expenses	(15,093)	(9,747)	(24,840)
General and administrative expenses(3)	(7,827)	(2,514)	(10,341)
Underwriting income⁽⁴⁾	\$ 1,542	\$ 10,030	\$ 11,572
Reconciliation to net income			
Net investment income and realized gains on investment			44,661
Interest and amortization expenses			(19,327)
Foreign exchange and other gains			7,685
Other general and administrative expenses(3)			(25,679)
Income tax expense			(15)
Interest in income of equity method investments			7,748
Net income			\$ 26,645

Non-GAAP Financial Measures

In thousands ('000's)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2022	2021	2022	2021
Non-GAAP operating earnings(5)	\$ 63,432	\$ 2,346	\$ 52,070	\$ 60,481
Non-GAAP basic and diluted operating earnings per share attributable to Maiden common shareholders(5)	\$ 0.72	\$ 0.03	\$ 0.60	\$ 0.70
Annualized non-GAAP operating return on average adjusted common	88%	3%	17%	25%
Reconciliation of net income available to Maiden common shareholders to non-GAAP operating earnings:				
Net income available to Maiden common shareholders	\$ 36,246	\$ 16,217	\$ 55,432	\$ 117,643
Add (subtract)				
Net realized gains on investment	7,988	(4,635)	5,140	(12,648)
Foreign exchange and other (gains) losses	10,866	(1,615)	(8,255)	(7,685)
Interest in loss (income) of equity method investments	(1,938)	(2,836)	205	(7,748)
Change in deferred gain on retroactive reinsurance	10,270	(4,785)	(452)	(29,081)
Non-GAAP operating earnings(5)	\$ 63,432	\$ 2,346	\$ 52,070	\$ 60,481
Weighted average number of common shares - basic	87,637,607	86,457,797	87,112,711	86,068,278
Adjusted weighted average number of common shares and assumed conv	87,637,607	86,462,134	87,113,974	86,072,667
Reconciliation of diluted EPS attributable to Maiden common shareholders to non-GAAP diluted operating earnings EPS attributable to Maiden common shareholders:				
Diluted earnings per share attributable to Maiden common shareholders	\$ 0.41	\$ 0.19	\$ 0.63	\$ 1.35
Add (subtract)				
Net realized gains (losses) on investment	0.09	(0.05)	0.06	(0.14)
Foreign exchange and other (gains) losses	0.12	(0.02)	(0.09)	(0.09)
Interest in loss (income) of equity method investments	(0.02)	(0.03)	0.01	(0.09)
Change in deferred gain on retroactive reinsurance	0.12	(0.06)	(0.01)	(0.33)
Non-GAAP diluted operating earnings per share attributable to Maiden common shareholders	\$ 0.72	\$ 0.03	\$ 0.60	\$ 0.70

Non-GAAP Financial Measures

In thousands ('000's)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2022	2021	2022	2021
Non-GAAP underwriting results:				
Gross premiums written	\$ 6,930	\$ 3,073	\$ 5,479	\$ 10,938
Net premiums written	\$ 6,997	\$ 2,885	\$ 5,082	\$ 10,403
Net premiums earned	\$ 13,916	\$ 12,887	\$ 37,732	\$ 52,993
Other insurance (expense) revenue	(5,418)	121	(4,530)	1,067
Non-GAAP net loss and LAE(9)	(25,704)	(4,546)	(58,443)	(36,388)
Commissions and other acquisition expenses	(5,700)	(5,686)	(18,511)	(24,840)
General and administrative expenses(3)	(2,346)	(2,366)	(11,634)	(10,341)
Non-GAAP underwriting (loss) income(9)	\$ (25,252)	\$ 410	\$ (55,386)	\$ (17,509)
Non-GAAP net loss and LAE:				
Net loss and LAE	\$ 35,974	\$ (239)	\$ 57,991	\$ 7,307
Less: Change in deferred gain on retroactive reinsurance	10,270	(4,785)	(452)	(29,081)
Non-GAAP net loss and LAE(9)	\$ 25,704	\$ 4,546	\$ 58,443	\$ 36,388

Non-GAAP Financial Measures

(in thousands (000's), except per share data)	December 31, 2022	December 31, 2021
Investable assets:		
Total investments	\$ 587,060	\$ 822,612
Cash and cash equivalents	30,986	26,668
Restricted cash and cash equivalents	15,638	39,419
Loan to related party	167,975	167,975
Funds withheld receivable	441,412	636,412
Total investable assets(7)	\$ 1,243,071	\$ 1,693,086
Capital:		
Preference shares	\$ -	\$ 159,210
Common shareholders' equity	284,579	225,047
Total shareholders' equity	284,579	384,257
2016 Senior Notes	110,000	110,000
2013 Senior Notes	152,500	152,500
Total capital resources(8)	\$ 547,079	\$ 646,757
Reconciliation of total shareholders' equity to adjusted		
Total Shareholders' Equity	\$ 284,579	\$ 384,257
LP Investment Adjustment	-	4,083
Unamortized deferred gain on retroactive reinsurance	45,408	45,860
Adjusted shareholders' equity(2)	\$ 329,987	\$ 434,200
Reconciliation of book value per common share to adjusted		
Book value per common share	\$ 2.80	\$ 2.60
LP Investment Adjustment	-	0.05
Unamortized deferred gain on retroactive reinsurance	0.45	0.53
Adjusted book value per common share(2)	\$ 3.25	\$ 3.18

Non-GAAP Financial Measures

(1) Book value per common share is calculated using common shareholders' equity (shareholders' equity excluding the aggregate liquidation value of our preference shares) 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 following items: 1) the unamortized deferred gain on retroactive reinsurance arising from LPT/ADC Agreement; and 2) an adjustment which reflects the equity method accounting related to the fair value of certain hedged liabilities within an equity method investment in a limited partnership held by the Company wherein the ultimate realizable value of the asset supporting the hedged liabilities cannot currently be recognized at fair value. 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. The LP Investment Adjustment reflects the fair value of the assets not presently able to be recognized currently. We believe reflecting the economic benefit of both items 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.