

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 19, 2013**

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.)

131 Front Street, Hamilton HM12, 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))

Item 7.01 Regulation FD Disclosure.

The slide presentation will be referenced during investor/analyst meetings during the months of November and December 2013. A copy of the slide presentation is furnished as Exhibit 99.1 to this report.

The information under this Item 7.01 and the Investor Presentation attached to this Form 8-K as Exhibit 99.1 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.

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in the presentation in Exhibit 99.1 reflect our current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties, which may cause actual results to differ materially from those set forth in these statements. For example, our forward-looking statements could be affected by pricing and policy term trends; increased competition; the impact of acts of terrorism and acts of war; greater frequency or severity of unpredictable catastrophic events; negative rating agency actions; the adequacy of our loss reserves; the Company or its subsidiaries becoming subject to significant income taxes in the United States or elsewhere; changes in regulations or tax laws; changes in the availability, cost or quality of reinsurance or retrocessional coverage; adverse general economic conditions; and judicial, legislative, political and other governmental developments, as well as management’s response to these factors, and other factors identified in our filings with the U.S. Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We are under no obligation (and expressly disclaim any such obligation) to update or revise any forward-looking statement that may be made from time to time, whether as a result of new information, future developments or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Slides from presentation by management.

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 19, 2013

MAIDEN HOLDINGS, LTD.

By: /s/ Lawrence F. Metz

Lawrence F. Metz

Senior Vice President, General Counsel and Secretary

Maiden Holdings, Ltd.

Investor Presentation

November & December 2013



MAIDEN HOLDINGS LTD

Forward Looking Statements



MAIDEN HOLDINGS LTD

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 current expectations and beliefs of Maiden Holdings, Ltd. (the “Company”) concerning 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 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, decreases in existing and new client projected premiums, 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, 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. The Company undertakes no obligation to publicly update any forward-looking statements, except as may be required by law. 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, 2012.

Maiden's Value Proposition

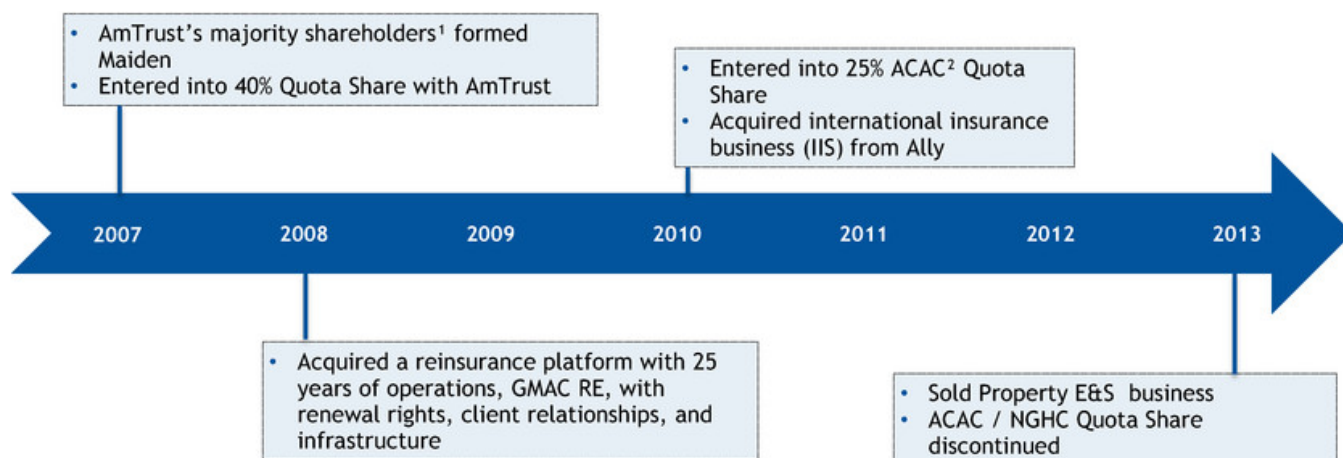


MAIDEN HOLDINGS LTD

- 1 Focus on low-volatility lines of business and more predictable “working layer” reinsurance
 - Not focused on the property catastrophe reinsurance market
- 2 Long-term relationships with targeted regional and specialty P&C insurers - 30-year operating history
- 3 Successful and stable multi-year strategic reinsurance relationship with AmTrust Financial Services, Inc. (“AmTrust”) since 2007
- 4 Diversified portfolio of low-volatility underwriting business
- 5 Predictable and stable operating results
- 6 Highly efficient and scalable operating platform
- 7 Growing balance sheet scale and capital efficiency supported by the low-volatility model
- 8 Conservative investment portfolio
- 9 Shareholder-friendly approach to capital growth

Maiden well positioned with unique competitive advantages and highly differentiated business strategy

Maiden's History



	2007	2008	2009	2010	2011	2012	LTM 9/2013
Net Premiums Written ("NPW")	\$247	\$727	\$1,030	\$1,228	\$1,724	\$1,901	\$2,093
Employees	5	129	139	204	213	214	185 ³
Founding Shareholders' Ownership	18.6%	30.1% ⁴	30.1%	28.3%	28.3%	28.4%	28.3% ⁵

¹ Am Trust's majority shareholders include holdings of Michael Karfunkel, George Karfunkel, and Barry Zyskind ("Founding Shareholders").

² American Capital Acquisition Corporation ("ACAC") acquired GMAC Personal Lines Business in 2010. Renamed National General Holdings Corporation ("NGHC") in 2013.

³ Post sale of E&S Business.

⁴ Ownership is pro forma for \$260mm TRUPS offering.

⁵ As of most recent filing.

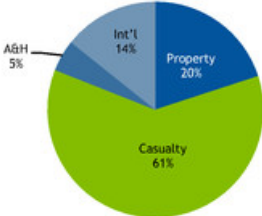
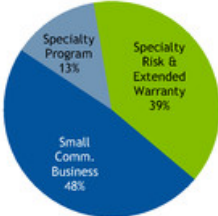
Maiden's Key Businesses Today



MAIDEN HOLDINGS LTD

Diversified Reinsurance

AmTrust Quota Share Reinsurance

Clients	<ul style="list-style-type: none"> Focus on lower volatility "working layer" reinsurance needs of regional and specialty P&C insurers in the U.S. and select international markets 	<ul style="list-style-type: none"> Providing strategically important growth and capital support to AmTrust since 2007
Products / Businesses	<p><u>U.S.</u></p> <ul style="list-style-type: none"> Personal & commercial auto Commercial multi-peril General liability Workers' compensation <p><u>Select international markets:</u></p> <ul style="list-style-type: none"> Personal Auto Credit Life  <p>LTM 9/30/2013 NPW = \$727mm</p>	<p><u>Small Commercial (U.S.)</u></p> <ul style="list-style-type: none"> Workers' compensation Commercial package Commercial lines <p><u>Specialty Risk and Extended Warranty (U.S., Europe):</u></p> <ul style="list-style-type: none"> Consumer and commercial goods warranty European Hospital liability Other <p><u>Specialty Program:</u></p> <ul style="list-style-type: none"> Worker's compensation and commercial package for specialty risks / segments  <p>LTM 9/30/2013 NPW = \$1,127mm</p>
Underwriting / Distribution	<ul style="list-style-type: none"> Multi-functional U.S. underwriting teams <ul style="list-style-type: none"> – Broker treaty – Direct treaty – Specialty / facultative – A&H International team 39% direct / 61% brokered distribution 	<ul style="list-style-type: none"> Multi-year quota-share reinsurance relationship since 2007 <ul style="list-style-type: none"> – Master Agreement in place through 2016, with negotiated contract modifications and term extensions renewed twice previously – Actively managed by Maiden to preserve targeted economics Strong controls and governance <ul style="list-style-type: none"> – Independent underwriting and reserving – All related party transactions require independent Audit Committee approvals
Competitive Advantage	<ul style="list-style-type: none"> Lasting, profitable, long-term relationships with clients - 30-year operating history Dedicated Financial Trust® offers highly rated security Deep multi-functional client service support Purpose built balance sheet and operating platform 	<ul style="list-style-type: none"> Significant driver of growth with improving combined ratios AmTrust's leading competitive position in specialty markets¹ Improving rate environment, particularly in workers' compensation

¹Per Forbes 7/19/2013 publication.

Balanced Portfolio of Low Volatility Underwriting Business



MAIDEN HOLDINGS LTD

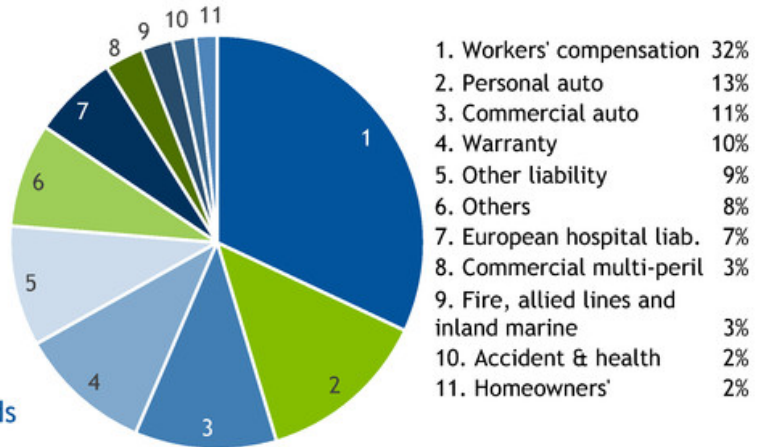
- Low-hazard, profitable workers' compensation exposure

- 32% of Maiden's total LTM 9/30/2013 NPW excluding NGHC
- Focus on small premium, small-employer policies
- Significantly lower workers' compensation loss ratio vs. industry mainly reflecting AmTrust's specialization and leading position in low-hazard segment

- Primary pricing discipline with improving trends across the portfolio

- Positioned for further underwriting performance improvement post termination of NGHC quota-share in 2013

LTM 9/2013 NPW Excluding NGHC

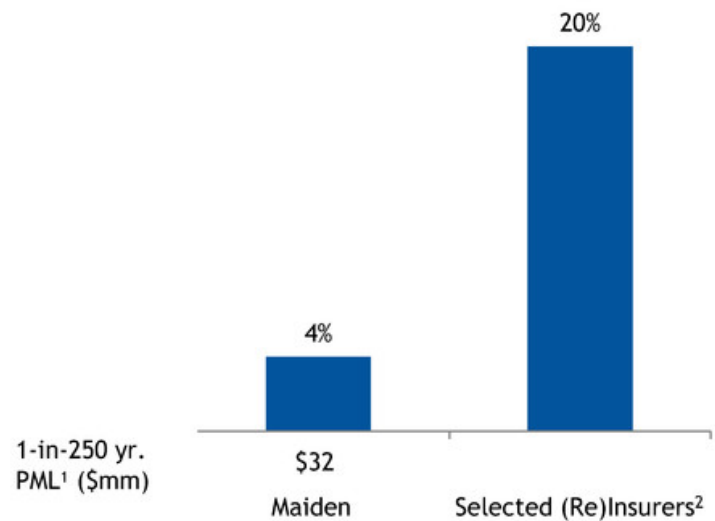


LTM 9/30/2013 NPW Excluding NGHC = \$1,843mm

Minimal Property Catastrophe Exposure

1-in-250-Year Occurrence PML / Common Equity

- Minimal exposure to property catastrophe risks
 - 1-in-250-year PML managed to less than annual net income
 - Further reduced property-catastrophe exposure through the sale of E&S property business to Brit Insurance in 2013
- Maiden has generated annual underwriting income every year and net operating income every quarter since its formation in 2007



¹ Maiden PML and common equity data as of 10/01/2013. (Re)insurer comparative PML and common equity as of 6/30/2013, with the exception of EverestRe, which is as of 12/31/2012.

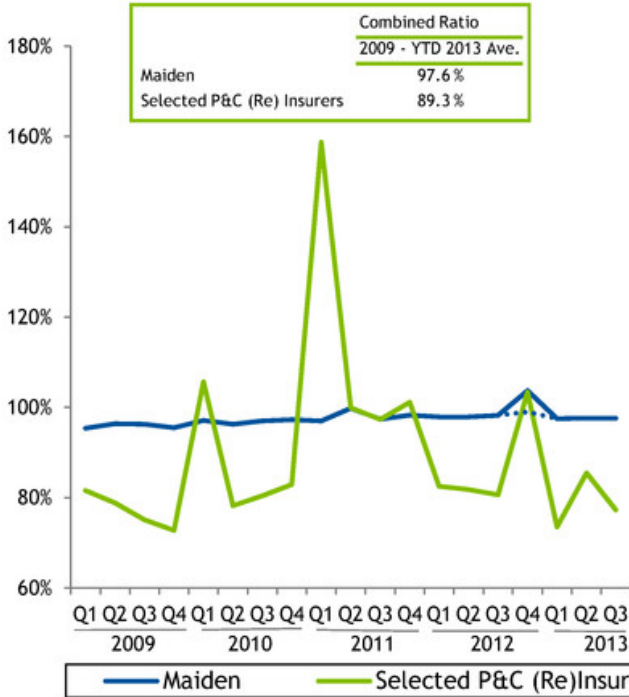
² Aspen, Arch, Axis, AWAC, Endurance, EverestRe, Montpelier, PartnerRe, Platinum, Validus, XL.

Predictable and Stable Operating Performance

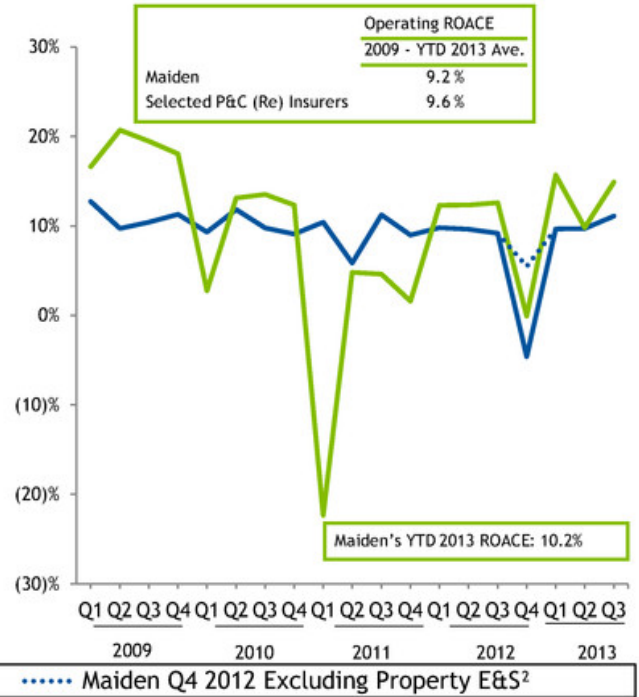


MAIDEN HOLDINGS LTD

Quarterly Combined Ratio



Annualized Operating ROACE



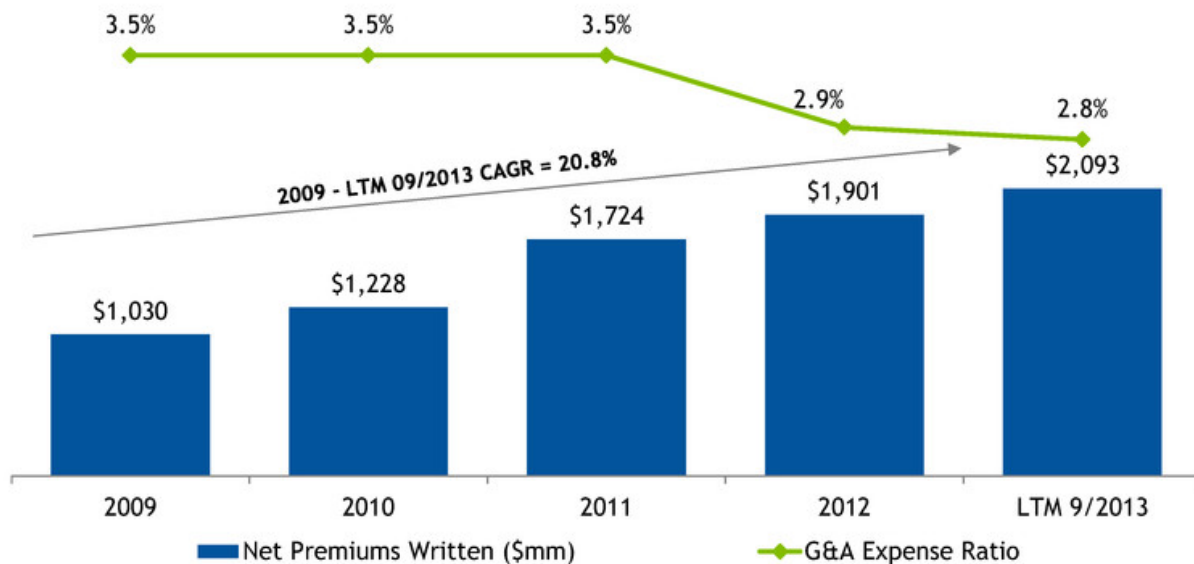
¹Aspen, Arch, Axis, AWAC, Endurance, EverestRe, Montpelier, PartnerRe, Platinum, RenRe, Validus, XL.
²Property E&S was sold to Brit in 2013.
 Source SNL Financial.

Unique Operating Platform and Business Model Drive Highly Efficient Expense Relativities



MAIDEN HOLDINGS LTD

LTM 9/30/2013 G&A Expense Ratio	
Maiden:	2.8%
Selected P&C (Re)Insurers ¹ :	14.9%



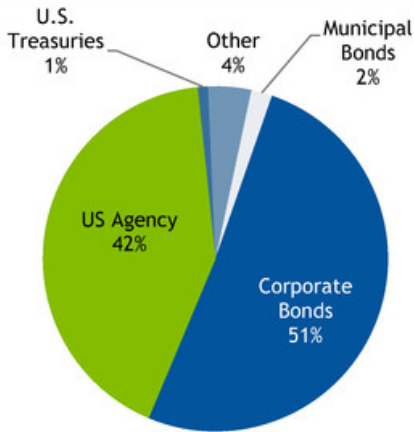
¹Aspen, Arch, Axis, AWAC, Endurance, EverestRe, Montpelier, PartnerRe, Platinum, RenRe, Validus, XL.
Source: Company Financials

Conservative Investment Portfolio



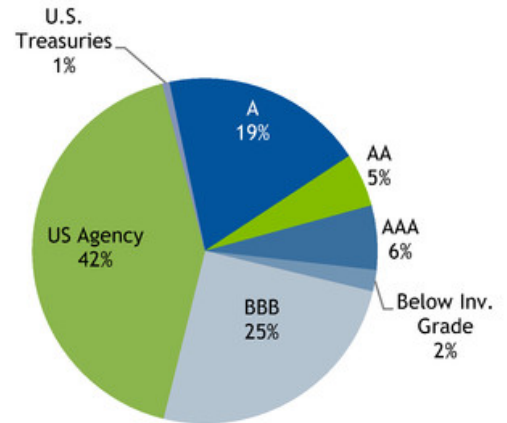
- Continued emphasis on investing in GSE and high-grade corporate debt; new money yield on fixed maturities in 3Q13 is 2.59%; overall 3Q13 book yield (excluding cash equivalents) is 3.54%
- September 30, 2013 average fixed maturity duration of 4.47 years compared to 3.55 years as of December 31, 2012
- Profitable growth & positive cash flow has expanded invested assets that will enhance earnings

Investments Composition¹



Total: \$2.7bn

Strong Credit Quality of Investments¹



Total: \$2.7bn

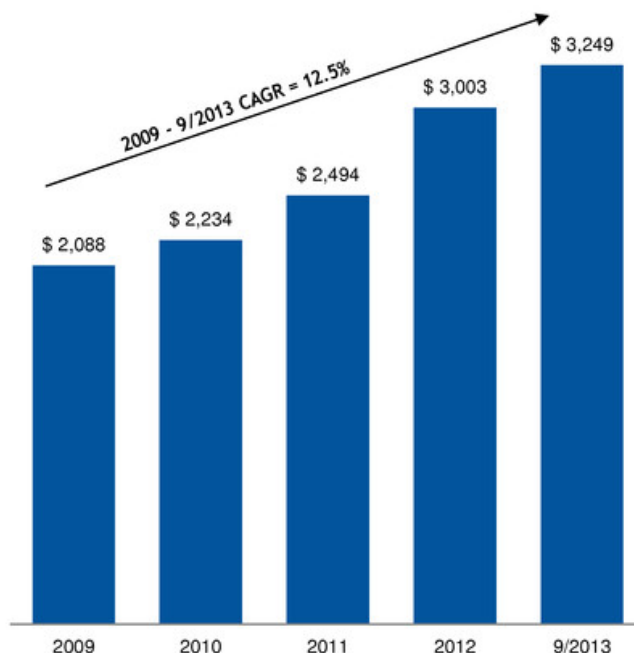
¹As of September 30, 2013

Low-Volatility Business Model Supporting Asset and Investment Income Growth

Growing Net Investment Income (\$mm)



Expanding Invested Assets Base (\$mm)



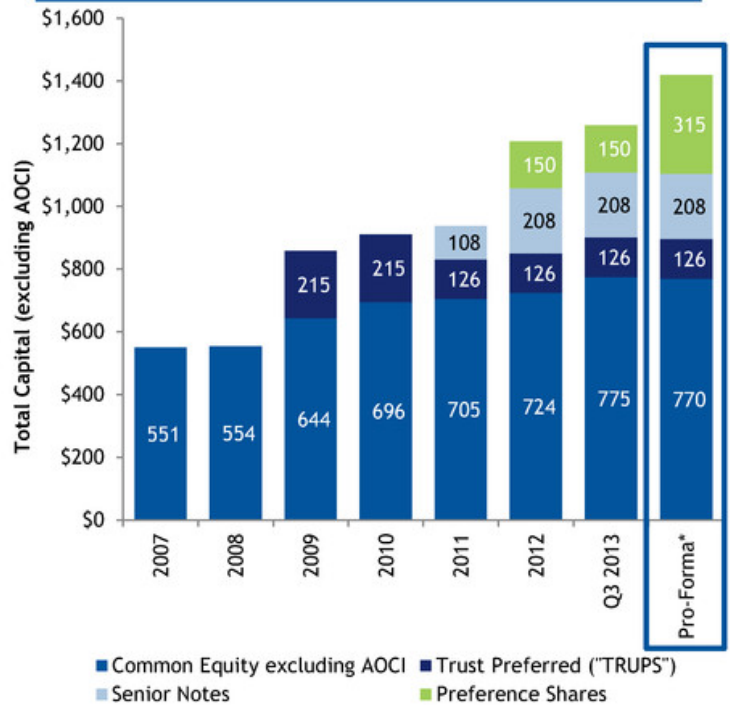
Balanced and Diversified Capital Structure



MAIDEN HOLDINGS LTD

- Access to capital markets has enabled Maiden to fund growth with long-term and perpetual securities
 - January 20, 2009: 14% Trust Preferred Securities Offering of \$260 million to finance the acquisition of GMAC RE with significant support from founding shareholders
 - June 24, 2011: 30-Year, 8.25% Senior Notes Offering of \$107.5 million, replacing a portion of higher coupon TRUPS
 - March 27, 2012: 30-Year, 8% Senior Notes Offering of \$100 million
 - August 29, 2012: 8.25% Non-Cumulative Perpetual Preferred Share Offering of \$150 million
 - October 1, 2013: 7.25% Mandatory Convertible Preference Share Offering of \$165 million, supporting reinsurance business growth
- Focus on replacing 14% TRUPS issued in early 2009, callable at par in January 2014, with lower cost of capital
- Continued exploration of shareholder friendly, diverse and alternative sources of capital

Balanced and Diversified Capital Structure



(*) Pro-Forma includes \$165 million 7.25% mandatory convertible preference share offering completed in early October 2013.

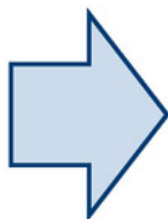
Note: As of 9/30/2013, the stated value of the Junior Subordinated Debt was \$126.4mm which comprises the principal amount of \$152.5mm less the unamortized discount of \$26.1mm.

Opportunities to Strengthen ROE



Targeted Operating Metrics

- Medium-term Operating ROE \geq 15%
- Combined ratio \leq 96%
 - G&A expense ratio $<$ 4%
- NPW CAGR of 10%+
- Core regional insurer client retention rate of \geq 85%
- Modeled exposure to a one-in-250 cat event $<$ annual net income



1. Improve underwriting returns
 - Continued underwriting discipline and catastrophe exposure management
 - One point lower on the combined ratio can benefit operating ROE by approximately two percentage points
2. Refinancing of 14% junior subordinated debt associated with 2009 Trust Preferred Offering
3. Recovery of investment yields and full deployment of investable cash
 - Near-term interest rate environment dampening returns
 - Maintain conservative risk profile of investment portfolio

Targeted Operating Metrics More Achievable as Underwriting Results Improve, Cost of Capital Decreases and Investment Environment Becomes More Favorable



- ☑ Differentiated P&C reinsurance business model with focus on low-volatility, predictable lines of business and strong and long-lasting client relationships
- ☑ Demonstrated predictable, stable and highly efficient operating performance
- ☑ Shareholder-friendly capital management
- ☑ Well-positioned for continued profitable growth
 - Strong, disciplined business growth with favorable pricing trends
 - Significant levers to further enhance profitability



- [Summary Balance Sheet](#)
- [Summary Income Statement](#)
- [October Mandatory Convertible Preference Share Offering Overview](#)
- [Non-GAAP Financial Measures - Reconciliation](#)
- [Non-GAAP Financial Measures](#)

Summary Balance Sheet



MAIDEN HOLDINGS LTD

Appendix

	2008	2009	2010	2011	2012	Q3 2013
Invested Assets	(\$ in millions)					
Investments	\$ 1,125.2	\$ 1,667.2	\$ 1,880.3	\$ 2,022.9	\$ 2,621.6	\$ 2,679.3
Cash & Cash Equivalents	541.2	252.3	185.9	303.0	213.8	401.2
Loan to Related Party	168.0	168.0	168.0	168.0	168.0	168.0
Total Invested Assets	1,834.4	2,087.5	2,234.2	2,493.9	3,003.4	3,248.5
Net Reinsurance Receivable	71.9	211.3	226.3	423.4	522.6	554.7
Deferred Acquisition Costs	104.5	173.0	203.6	248.4	270.7	310.7
Other Assets	117.8	164.3	318.5	229.4	341.5	335.8
Total Assets	\$ 2,128.6	\$ 2,636.1	\$ 2,982.6	\$ 3,395.1	\$ 4,138.2	\$ 4,449.7
Loss and LAE Reserve	\$ 897.7	\$ 1,002.7	\$ 1,226.8	\$ 1,398.4	\$ 1,740.3	\$ 1,926.6
Unearned Premiums	444.5	583.5	657.6	832.0	936.5	1,089.2
Senior Notes	-	-	-	107.5	207.5	207.5
Trust Preferred Securities	-	215.1	215.2	126.3	126.3	126.4
Other Liabilities	276.6	158.3	132.5	161.9	112.0	126.0
Total Liabilities	1,618.8	1,959.6	2,232.1	2,626.1	3,122.6	3,475.7
Equity	509.8	676.5	750.5	769.0	1,015.6	974.0
Total Liabilities & Equity	\$ 2,128.6	\$ 2,636.1	\$ 2,982.6	\$ 3,395.1	\$ 4,138.2	\$ 4,449.7
Book Value per Common Share	\$ 8.70	\$ 9.62	\$ 10.40	\$ 10.64	\$ 11.96	\$ 11.34
Growth in Total Invested Assets	186.8%	13.8%	7.0%	11.6%	20.4%	8.2%
Ratio of Total Invested Assets to Equity	359.8%	308.6%	297.7%	324.3%	295.7%	333.5%

Summary Income Statement



MAIDEN HOLDINGS LTD

Appendix

	2008	2009	2010	2011	2012	YTD Q3 2013
	(\$ in millions)					
Net Premium Written	\$ 727.4	\$ 1,030.4	\$ 1,227.8	\$ 1,723.5	\$ 1,901.3	\$ 1,650.4
Net Earned Premium	\$ 420.1	\$ 919.9	\$ 1,169.8	\$ 1,552.4	\$ 1,803.8	\$ 1,509.8
Net Investment Income	37.2	62.9	71.6	74.9	81.2	66.0
Interest and Amortization Expense	-	34.4	36.5	34.1	36.4	28.7
Net Income	\$ 18.8	\$ 61.1	\$ 69.9	\$ 28.5	\$ 46.5	\$ 67.1
Operating Earnings *	\$ 60.6	\$ 66.2	\$ 72.7	\$ 69.6	\$ 48.5	\$ 64.2
Operating EPS *	\$ 1.02	\$ 0.95	\$ 1.02	\$ 0.96	\$ 0.66	\$ 0.87
Annualized Operating ROE *	11.6%	11.2%	10.2%	9.2%	5.9%	10.2%
Loss Ratio	62.8%	66.2%	64.6%	66.6%	69.5%	67.0%
Expense Ratio	32.0%	29.7%	32.3%	31.5%	30.0%	30.6%
Combined Ratio	94.8%	95.9%	96.9%	98.1%	99.5%	97.6%

YTD Annualized Operating ROE: 10.2%
YTD Combined Ratio: 97.6%

- (*) 2011 includes \$35.4 million in charges related to Senior Note Offering which consist of \$20.3 million of accelerated amortization of discount on junior subordinated debt and \$15.1 million charge related to repurchase of junior subordinated debt. 2011 also includes \$9.5 million or 0.6% in loss ratio and combined ratio impact from U.S. thunderstorm and tornado activity in 2Q11. 2012 includes \$31.1 million or 1.7% in loss ratio and combined ratio impact from Storm Sandy in 4Q12.
- Please see the non-GAAP reconciliation table in the appendix of this presentation for additional important information.

October 2013 Mandatory Convertible Preference Share Offering Overview



MAIDEN HOLDINGS LTD

Appendix

- Maiden continues to benefit from strong profitable growth with excellent prospects for the continued development of both Diversified and AmTrust Quota Share segments
 - Primary purpose of Convertible deal was to support growth of reinsurance business
 - Offering represents a fundamentally bullish view of Maiden's prospects
- Given historical growth and future prospects, the likelihood of the need for additional equity capital within the next 3 years was deemed high
 - Strong desire to maintain and even improve debt ratios
- Mandatory convertible preferred offering helps satisfy pro-active capital needs in shareholder friendly manner
 - Assuming share price appreciation over the next several years, fewer shares are ultimately issued upon conversion relative to a straight equity offering
- Convertible market offered excellent timing for Maiden
 - Available supply of convertibles for high-quality investors had declined in 2013 making a Maiden offering attractive
 - Strong performance of Maiden's common share price in 2013 particularly relative to book value made an equity-linked offering timely
- Beyond this transaction, Maiden remains committed to implementing a long-term capital management plan which further strengthens balance sheet, shareholder returns and rating agency outlooks.

Non-GAAP Financial Measures Reconciliation



MAIDEN HOLDINGS LTD

Appendix

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Q3 2013</u>
	(\$ in millions)					
Net income	\$ 18.8	\$ 61.1	\$ 69.9	\$ 28.5	\$ 46.5	\$ 67.1
Add (subtract):						
Net realized investment (gains) losses	37.5	(0.3)	(6.6)	(0.5)	(1.9)	(3.7)
Foreign exchange and other losses (gains)	1.4	(2.5)	0.6	(0.3)	(1.6)	(2.6)
Amortization of intangibles	1.3	6.6	5.8	5.0	4.4	2.8
Junior subordinated debt repurchase expense	-	-	-	15.1	-	-
Accelerated amortization of subordinated debt discount and issuance cost	-	-	-	20.3	-	-
Non-recurring general and administrative expenses relating to IIS Acquisition (2010) and GMAC Acquisition (2008)	1.6	-	1.8	0.2	-	-
Non-cash deferred tax expense	-	1.3	1.2	1.3	1.1	0.6
Operating earnings	<u>\$ 60.6</u>	<u>\$ 66.2</u>	<u>\$ 72.7</u>	<u>\$ 69.6</u>	<u>\$ 48.5</u>	<u>\$ 64.2</u>
Operating earnings per common share:						
Basic operating earnings per share	\$ 1.02	\$ 0.95	\$ 1.03	\$ 0.97	\$ 0.67	\$ 0.88
Diluted operating earnings per share	\$ 1.02	\$ 0.95	\$ 1.02	\$ 0.96	\$ 0.66	\$ 0.87

Note: Please see the definition of non-GAAP financial measures on next page for additional important information.

Non-GAAP Financial Measures



MAIDEN HOLDINGS LTD

Appendix

- In presenting the Company's results, management has included and discussed in this presentation certain non generally accepted accounting principles ("non-GAAP") financial measures within the meaning of Regulation G as promulgated by the U.S. Securities and Exchange Commission. Management believes that these non-GAAP measures, which may be defined differently by other companies, better explain the company's results of operations in a manner that allows for a more complete understanding of the underlying trends in the Company's business. However, these measures should not be viewed as a substitute for those determined in accordance with generally accepted accounting principles ("U.S. GAAP").
- *Operating Earnings and Operating Earnings per Share:* In addition to presenting net income determined in accordance with GAAP, we believe that showing operating earnings enables investors, analysts, rating agencies and other users of our financial information to more easily analyze our results of operations in a manner similar to how management analyzes our underlying business performance. Operating earnings should not be viewed as a substitute for U.S. GAAP net income. Operating earnings are an internal performance measure used in the management of our operations and represents operating results excluding, as applicable, realized investment gains or losses, foreign exchange gain or loss, the amortization of intangible assets and non-cash deferred tax expenses. We also exclude certain non-recurring expenditures that are material to understanding our results of operations. For 2011 and 2010, we exclude transaction expenses related to the IIS Acquisition as these are non-recurring. In 2011, as a result of the Senior Notes Offering, we exclude the junior subordinated debt repurchase expense and the accelerated amortization of junior subordinated debt discount and issuance costs, as both are non-recurring. We exclude net realized investment gains or losses and foreign exchange gain or loss as we believe that both are heavily influenced in part by market opportunities and other factors. We do not believe amortization of intangible assets are representative of our ongoing business. We believe all of these amounts are largely independent of our business and underwriting process and including them distorts the analysis of trends in our operations.
- *Operating Return on Common Equity ("Operating ROCE"):* Management uses operating return on average common shareholders' equity as a measure of profitability that focuses on the return to common shareholders. It is calculated using operating earnings available to common shareholders (realized gains or losses on investments, foreign exchange gains and losses, the amortization of intangible assets, and non-cash deferred tax expenses) divided by average common shareholders' equity. Management has set as a target a long-term average of 15% Operating ROE, which management believes provides an attractive return to shareholders for the risk assumed.
- See the previous page of this presentation for a reconciliation of non-GAAP measures used in this presentation to their most directly comparable GAAP measures.

