

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 13, 2008

Maiden Holdings, Ltd.

(Exact name of registrant as specified in its charter)

Bermuda	001-34042	N/A
(State or other jurisdiction of incorporation)	(Commission File Number)	IRS Employer Identification No.)

48 Par-la-Ville Road, Suite 1141, Hamilton	HM 11
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (441) 292-7090

(Former name or former address, if changed since last report.)

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 (see General Instruction A.2. below):

- 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 240.133-4 (c))

Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On November 11, 2008, Maiden Holdings, Ltd issued a press release announcing its results of operations for the third quarter ended September 30, 2008 and the scheduling of a conference call on November 12, 2008 with respect thereto. A copy of the press release is attached as Exhibit 99.1 to this Form 8-K and is furnished as Exhibit 99.1 to this report.

Item 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

(c) On November 11, 2008, Maiden Holdings, Ltd issued a press release announcing that Art Raschbaum was appointed to serve as the Company's chief executive officer. A copy of the press release is attached as Exhibit 10.1 to this Form 8-K and is furnished as Exhibit 10.1 to this report.

(e) Maiden Holdings, Ltd. has entered into employment agreements with;

1. Art Raschbaum as the Company's chief executive officer.
2. John Marshaleck as president of the Company's wholly owned subsidiary, Maiden RE.
3. Karen Schmitt as chief operating officer of the Company's wholly owned subsidiary, Maiden RE.

A copy of employment agreement of the above officers is attached hereto as Exhibits 10.2-10-.4 and is incorporated herein by reference.

Item 8.01 OTHER EVENTS

On November 12, 2008, Maiden Holdings, Ltd held a third quarter 2008 earnings conference call. A copy of the presentation is attached as Exhibit 99.2 to this Form 8-K and is furnished as Exhibit 99.2 to this report.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Not applicable.
 - (b) Not applicable.
 - (c) Not applicable.
 - (d) Exhibits.
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<u>Exhibit Number</u>	<u>Description</u>
10.1	Press release, dated November 11, 2008
10.2	Employment Agreement with Art Raschbaum
10.3	Employment Agreement with John Marshaleck
10.4	Employment Agreement with Karen Schmitt
99.1	Press release, dated November 11, 2008
99.2	Presentation - Third Quarter 2008 Earnings Conference Call

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.

Maiden Holdings, Ltd.
(Registrant)

Date November 13, 2008

/s/ Ben Turin

Ben Turin

Secretary



MAIDEN HOLDINGS, LTD

Maiden Holdings, Ltd. Names Art Raschbaum Chief Executive Officer

HAMILTON, Bermuda, Nov 11, 2008 (GlobeNewswire via COMTEX News Network) -- Maiden Holdings, Ltd. (Maiden) (Nasdaq:MHLDD), today announced that Art Raschbaum is to serve as the Company's chief executive officer. Most recently, Mr. Raschbaum served as president of GMAC Insurance Holdings, Inc. where he led that company's global insurance operations with revenue in excess of \$4 billion. Mr. Raschbaum previously served as president of GMAC RE, general director of risk management for General Motors and has held a variety of other insurance positions throughout his thirty plus year career with GMACI.

Max Caviet will step-down from his position as CEO. Mr. Caviet will continue to serve as a director of Maiden Holdings and return to his previous position as president of AmTrust International Insurance, Ltd. and AmTrust International Underwriters, Ltd.

Joining Maiden Holdings, Ltd. in key leadership positions are John Marshaleck who has been appointed president of Maiden RE and Karen Schmitt as chief operating officer of Maiden RE. Mr. Marshaleck has a twenty-five year history with the group and previously served in the positions of chief financial officer and chief operating officer during which time he led a substantial increase in the company's diversity of products. Ms. Schmitt joined GMAC RE as chief actuary ten years ago and was promoted to chief operating officer in 2007, in this position she assumed additional responsibilities for underwriting and expanded the group's products to include accident and health as well as excess and surplus lines.

Art Raschbaum stated, "I am pleased to join Maiden Holdings as it continues to grow and expand its reinsurance business with a focus on customer service and innovative solutions for specialty and regional insurance companies. The combined Maiden Holdings team will continue to focus on products and services that help our clients grow and prosper."

Barry Zyskind, Chairman of Maiden Holdings, Ltd., stated, "We welcome Art Raschbaum, John Marshaleck, Karen Schmitt and the GMAC RE team. Their leadership, together with the existing Maiden team, will further move forward Maiden's business plan. We believe that the combination of Maiden's existing business with GMAC RE will create a dynamic specialty reinsurer able to grow and expand its market activities.

"I would like to thank Max Caviet for his service to Maiden and the excellent work that he did in reaching this point. With the acquisition of GMAC RE, it is natural that Art Raschbaum will become CEO and continue to build on the solid foundation developed by Mr. Caviet," concluded Mr. Zyskind.

About Maiden Holdings, Ltd.

Maiden Holdings, Ltd. is a Bermuda holding company formed in 2007 to offer customized reinsurance products and services, through its subsidiary Maiden Insurance Company, Ltd., to small and mid-size insurance companies in the United States and Europe. For more information about Maiden Holdings, Ltd. visit www.maiden.bm

The Maiden Holdings, Ltd. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=5006>

Forward Looking Statement

This release 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 the Company's current expectations and beliefs 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 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, 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.

This news release was distributed by GlobeNewswire, www.globenewswire.com

SOURCE: Maiden Holdings, Ltd.

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News Provided by COMTEX

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT dated as of October __, 2008 (the "Effective Date"), by and between Maiden Holdings, Ltd., 48 Par-la-Ville Road, Suite 1141, Hamilton HM 11, Bermuda, a Bermuda company (the "Company") and Arturo Raschbaum, an individual residing at _____ (the "Executive").

WITNESSETH

WHEREAS, The Company and Executive desire to enter into this Employment Agreement (the "Agreement") in order to set forth the terms and conditions of Executive's employment, intending to supersede any prior employment agreement, written or oral, whether with the Company or other affiliates.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. Duties and Responsibilities. The duties and responsibilities of Executive shall be those of the President and Chief Executive Officer of the Company and Maiden Insurance Company, Ltd., and as Chief Executive Officer of Maiden Holdings North America, Ltd., and each of its subsidiaries (the "US Subsidiaries"), as the same shall be assigned to him, from time to time, by the Board of Directors of the Company. Executive shall commence his duties with the Company's US subsidiaries as of the Effective Date and shall commence his duties with the Company and Maiden Insurance Company, Ltd., upon the attainment of requisite Bermuda immigration approvals. Executive recognizes that, during the period of his employment hereunder, he owes an undivided duty of loyalty to the Company and agrees to devote substantially all of his business time and attention to the performance of his duties and responsibilities and to use his best efforts to promote and develop the business of the Company. Subject to the approval of the Board of Directors, which shall not be unreasonably withheld, Executive shall be entitled to serve on corporate, civic, and/or charitable boards or committees and to otherwise reasonably participate as a member in community, civic, or similar organizations and the pursuit of personal investments which do not present any material conflicts of interest with the Company. Upon the attainment of requisite Bermuda immigration approvals, Executive's principal place of work shall be Hamilton, Bermuda, or as otherwise designated by the Board of Directors of the Company. Executive shall also be required to travel as reasonably necessary to carry out his duties.

2. Employment Period. For a period commencing on the Effective Date hereof and ending three years from the Effective Date (the "Employment Period"), the Company hereby employs Executive in the capacities herein set forth. Executive agrees, pursuant to the terms hereof, to serve in such capacities for the Employment Period. This Agreement shall renew for successive three year periods unless one of the parties provides written notice of not less than one hundred eighty days prior to the end of the Employment Period or any successive Employment Period that the party will not renew the Agreement.

3. Compensation and Benefits.

(a) Salary. The Company shall pay or cause an affiliate to pay Executive a salary at the rate of One Million Dollars (\$1,000,000) per annum ("Salary"), payable in accordance with the Company's normal payroll process. Executive shall be entitled to a salary review annually at the end of each calendar year. Such salary review shall be based entirely on merit and any salary adjustments shall be determined by the Board of Directors of the Company solely at its discretion; provided, however, the Executive's Salary may not be decreased.

(b) Share Options. On the Effective Date and on the first two anniversaries of the Effective Date, Executive shall be granted options to purchase 333,334, 333,333 and 333,333 shares of the Company's common shares under the Company's 2007 Equity Incentive Plan (the "Plan"), subject to the terms and conditions of the Plan and respective award agreement, for a total of 1,000,000 share options. Such share options will be incentive share options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, to the extent permitted by law. Twenty-five percent of the options will become exercisable on the first anniversary of the date that such options are granted with an additional 6.25% of such options vesting each quarter thereafter based on Executive's continued employment, and will expire ten years after the date of grant.

(c) Incentive Compensation. Executive will be entitled to incentive compensation as follows:

If Maiden Holdings, Ltd.'s combined ROE for any year equals	Then Executive receives a bonus of:
Between 12% and 15%	[to be determined]
Between 15% and 20%	[to be determined]
20% or greater	[to be determined]

(d) Housing. The Company shall provide executive with an apartment in Bermuda, with any value attributed to Executive for US tax purposes to be grossed up for US taxes.

(e) Executive shall also be entitled to the following benefits:

(i) four weeks (4) weeks of paid vacation for each twelve (12) months of the Employment, or such greater period as may be approved from time to time by Board of Directors. Unused vacation time shall not be carried over to any subsequent calendar year;

- (ii) paid holidays and any and all other work-related leave (whether sick leave or otherwise) as provided to the Company' other executive employees; and
- (iii) participation in such employee benefit plans to which executive employees of the Company, their dependents and beneficiaries generally are entitled during the Employment Period and, including, without limitation, health insurance, disability and life insurance, retirement plans and other present or successor plans and practices of Company for which executive employees, their dependents and beneficiaries are eligible.

4. Reimbursement of Expenses. The Company recognizes that Executive, in performing Executive's functions, duties and responsibilities under this Agreement, may be required to spend sums of money in connection with those functions, duties and responsibilities for the benefit of the Company and, accordingly, shall reimburse Executive for travel and other out-of-pocket expenses reasonably and necessarily incurred in the performance of his functions, duties and responsibilities hereunder upon submission of written statements and/or bills in accordance with the regular procedures of the Company in effect from time to time.

5. Disability. In the event that Executive shall be unable to perform because of illness or incapacity, physical or mental, all the functions, duties and responsibilities to be performed by him hereunder for a consecutive period of **four (4)** months or for a total period of **six (6)** months during any consecutive twelve (12) month period, the Company may terminate this Agreement effective on or after the expiration of such period (the "Disability Period") upon five (5) business days' written notice to Executive specifying the termination date (the "Disability Termination Date"). Executive shall be entitled to receive his Salary and any unreimbursed expenses to the Disability Termination Date and for a period of the three months thereafter. Disability under this paragraph, shall be determined by a physician who shall be selected by the Company and approved by Executive. Such approval shall not be unreasonably withheld or delayed, and a physician shall be deemed to be approved unless he or she is disapproved in writing by Executive within ten (10) days after his or her name is submitted. The Company may obtain disability income insurance for the benefit of Executive in such amounts as the Company may determine.

6. Death. In the event of the death of Executive during the Employment Period, this Agreement and the employment of Executive hereunder shall terminate on the date of death of Executive. Executive's heirs or legal representatives shall be entitled to receive his Salary earned to the date of his death and for a period of three months thereafter and any unreimbursed expenses.

7. Termination.

The Company may discharge Executive for Cause at any time. Cause for discharge shall mean (i) a material breach of this Agreement by Executive, but only if such breach is not cured within thirty (30) days following written notice by the Company to Executive of such breach, assuming such breach may be cured; (ii) Executive is convicted of any crime involving moral turpitude; or (iii) Executive engages in any willful act or willful course of conduct constituting an abuse of office or authority which significantly adversely affects the business or reputation of the Company, but only if such act or course of conduct is not cured within thirty (30) days following written notice by the Company to Executive of such act or course of conduct, assuming act or course of conduct may be cured;. No act, failure to act or course of conduct on Executive's part shall be considered "willful" unless done, or omitted to be done, by him not in good faith and without reasonable belief that his action, omission or course of conduct was in the best interest of the Company. Any written notice by the Company to Executive pursuant to this paragraph 7 shall set forth, in reasonable detail, the facts and circumstances claimed to constitute the Cause. If Executive is discharged for Cause, the Company, without any limitations on any remedies it may have at law or equity, shall have no liability for salary or any other compensation and benefits to Executive after the date of such discharge.

8. Non-Disclosure of Confidential Information. "Confidential Information" means all information known by Executive about the Company' business plans, present or prospective customers, vendors, products, processes, services or activities, including the costing and pricing of such services or activities, employees, agents and representatives. Confidential Information does not include information generally known, other than through breach of a confidentiality agreement with any of the Company or its affiliates, in the industry in which the Company engages or may engage. Executive will not, while this Agreement is in effect or after its termination, directly or indirectly, use or disclose any Confidential Information, except in the performance of Executive's duties for the Company, or to other persons as directed by the Board of Directors. Executive will use reasonable efforts to prevent unauthorized use or disclosure of Confidential Information. Upon termination of employment with the Company, Executive will deliver to the Company all writings relating to or containing Confidential Information, including, without limitation, notes, memoranda, letters, electronic data, drawings, diagrams, and printouts, as well as any tapes, discs, flash drives or other forms of recorded information. If Executive violates any provision of this Section while this Agreement is in effect or after termination, the Company specifically reserve the right, in appropriate circumstances, to seek full indemnification from Executive should the Company suffer any monetary damages or incur any legal liability to any person as a result of the disclosure or use of Confidential Information by Executive in violation of this Section.

9. Restrictive Covenant.

(a) Prohibited Activities. Executive agrees that he shall not (unless he has received the prior written consent of the Company), during the period beginning on the Effective Date of this Agreement, during the term of this Agreement and ending two (2) years thereafter (the "Restriction Period"), directly or indirectly, for any reason, for his own account or on behalf of or together with any other person or firm:

- (i) hire or solicit for employment or call, directly or indirectly, through any person or firm, on any person who is at that time (or at any time during the one year prior thereto) employed by or representing the Company with the purpose or intent of attracting that person from the employ of the Company;
- (ii) call on, solicit or perform services for, directly or indirectly through any person or firm, any person or firm that at that time is, or at any time within one year prior to that time was, a customer of the Company or any prospective customer that had or, to the knowledge of Executive, was about to receive a business proposal from the Company, for the purpose of soliciting or selling any product or service in competition with the Company; or
- (iii) call, directly or indirectly through any person or firm, on any entity which has been called on by the Company in connection with a possible acquisition by the Company with the knowledge of that entity's status as such an acquisition candidate, for the purpose of acquiring that entity or arranging the acquisition of that entity by any person or firm other than the Company.

(b) Damages. Because of (i) the difficulty of measuring economic losses to the Company as a result of any breach by Executive of the covenants in Sections 9(a), and (ii) the immediate and irreparable damage which could be caused to the Company for which they would have no other adequate remedy, Executive agrees that the Company may enforce the provisions of Paragraph 9(a) by injunction and restraining order against Executive if he breaches any of said provisions, without necessity of providing a bond or other security.

(c) Reasonable Restraint. The parties hereto agree that Sections 9(a) and 9(b) impose a reasonable restraint on Executive in light of the activities and business of the Company on the date hereof and the current business plans of the Company.

10. Ownership of Inventions. Executive shall promptly disclose in writing to the Board of Directors all inventions, discoveries, and improvements conceived, devised, created, or developed by Executive in connection with his employment (collectively, "Invention"), and Executive shall transfer and assign to the Company all right, title and interest in and to any such Invention, including any and all domestic and foreign patent rights, domestic and foreign copyright rights therein, and any renewal thereof. Such disclosure is to be made promptly after the conception of each Invention, and each Invention is to become and remain the property of the Company, whether or not patent or copyright applications are filed thereon by the Company. Upon request of the Company, Executive shall execute from time to time during or after the termination of employment such further instruments including, without limitation, applications for patents and copyrights and assignments thereof as may be deemed necessary or desirable by the Company to effectuate the provisions of this Section.

11. Construction. If the provisions of paragraph 9 should be deemed unenforceable, invalid, or overbroad in whole or in part for any reason, then any court of competent jurisdiction designated in accordance with paragraph 13 is hereby authorized, requested, and instructed to reform such paragraph to provide for the maximum competitive restraint upon Executive's activities (in time, product, geographic area and customer or employee solicitation) which shall then be legal and valid.

12. Damages and Jurisdiction. Executive agrees that violation of or threatened violation of any of paragraphs 8, 9 or 10 would cause irreparable injury to the Company for which any remedy at law would be inadequate, and the Company shall be entitled in any court of law or equity of competent jurisdiction to preliminary, permanent and other injunctive relief against any breach or threatened breach of the provisions contained in any of said paragraphs 8, 9 or 10 hereof, and such compensatory damages as shall be awarded. Further, in the event of a violation of the provisions of paragraph 9, the Restriction Period referred to therein shall be extended for a period of time equal to the period that any violation occurred.

13. Choice of Law, Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of New York, without giving effect to the principles of conflict of laws thereof. The Company and Executive hereby each consents to the exclusive jurisdiction of the state and federal courts sitting in New York county, New York, with respect to any dispute arising under the terms of this Agreement and further consents that any process or notice of motion therewith may be served by certified or registered mail or personal service, within or without Bermuda, provided a reasonable time for appearance is allowed. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues, and therefore each party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury with respect to any litigation directly or indirectly arising out of or relating to this Agreement, or the breach, termination or validity of this Agreement, or the transactions contemplated by this Agreement. The parties further agree that any judgment, order or injunction granted by any court within Bermuda shall be enforceable in any jurisdiction in which the Company or its affiliates do business.

14. Indemnification. To the fullest extent permitted by, and subject to, the Company' Certificates of Incorporation and By-laws, the Company shall indemnify and hold harmless Executive against any losses, damages or expenses (including reasonable attorney's fees) incurred by him or on his behalf in connection with any threatened or pending action, suit or proceeding in which he is or becomes a party by virtue of his employment by the Company or any affiliates or by reason of his having served as an officer or director of the Company or any other corporation at the express request of the Company, or by reason of any action alleged to have been taken or omitted in such capacity.

15. Severability. If any provision of this Agreement is held to be invalid, illegal, or unenforceable, that determination will not affect the enforceability of any other provision of this Agreement, and the remaining provisions of this Agreement will be valid and enforceable according to their terms.

16. Withholding. Any payments provided for herein shall be reduced by any amounts required to be withheld by the Company from time to time under any applicable employment or income tax laws or similar statutes or other provisions of law then in effect.

17. Successors to Company. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of Executive and the Company and any successor or assign of the Company, including, without limitation, any corporation acquiring, directly or indirectly, all or substantially all of the assets of the Company, whether by merger, consolidation, sale or otherwise (and such successor shall thereafter be deemed embraced within the term "Company" for the purposes of this Agreement), but shall not otherwise be assignable by the Company. The services to be provided by Executive hereunder may not be delegated nor may Executive assign any of his rights hereunder.

18. No Restrictions. Except for Executive's obligations under (the "GMAC Non-Compete"), which he has disclosed to the Company, Executive represents and warrants that as of the Effective Date, Executive is not subject to any contractual obligations or other restrictions, including, but not limited to, any covenant not to compete, that could interfere in any way with his employment hereunder. The Company and Executive agree that contemporaneously with the execution of this Agreement, they will execute a separate indemnification agreement pursuant to which the Company will indemnify Executive in the event GMAC brings any legal action against the Executive arising out of the GMAC Non-Compete.

19. Miscellaneous.

(a) This Agreement will be binding and inure to the benefit of Executive and Executive's personal representatives, and the Company, their successors and assigns.

(b) If Executive should die while any amount would still be payable to him under this Agreement if he had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Executive's estate or legal representative.

(c) The failure of any of the parties hereto to enforce any provision hereof on any occasion shall not be deemed to be a waiver of any provision or succeeding breach of such provision or any other provision.

(d) All notices under this Agreement shall be given by registered or certified mail, return receipt requested, directed to parties at the following addresses or to such other addresses as the parties may designate in writing:

If to the Company:

Maiden Holdings, Ltd.
48 Par-la-Ville Road, Suite 1141
Hamilton HM 11 Bermuda
Attention: General Counsel

If to Executive

Arturo Raschbaum

Hamilton Bermuda HM12

(e) In furtherance and not in limitation of the foregoing, this Agreement supersedes any employment agreement between the Company and Executive, written or oral, and any such agreement hereby is terminated and is no longer binding on either party.

20. Key Man Insurance Authorization. At any time during the term of this Agreement, the Company will have the right (but not the obligation) to insure the life of Executive for the sole benefit of the Company and to determine the amount of insurance and type of policy. The Company will be required to pay all premiums due on such policies. Executive will cooperate with the Company in taking out the insurance by submitting to physical examination, by supplying all information required by the insurance company, and by executing all necessary documents. Executive, however, will incur no financial obligation by executing any required document, and will have no interest in any such policy.

21. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be deemed to be duplicate originals.

MAIDEN HOLDINGS, LTD.

By: /s/ Ben Turin
Chief Operating Officer

/s/ Arturo Raschbaum
Arturo Raschbaum

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT dated as of October 31, 2008 (the "Effective Date"), by and between Maiden RE LLC, 6000 Midlantic Drive, Suite 200, Mt. Laurel, NJ 08054, a Delaware company (the "Company") and John Marshaleck ("Executive").

WITNESSETH

WHEREAS, The Company and Executive desire to enter into this Employment Agreement (the "Agreement") in order to set forth the terms and conditions of Executive's employment, intending to supersede any prior employment agreement, written or oral, whether with the Company or other affiliates; provided, however, that nothing herein shall be deemed to release the Company's former affiliates from any payment obligations to Executive under pre-existing incentive compensation arrangements.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. **Duties and Responsibilities.** The duties and responsibilities of Executive shall be those of a senior executive of the Company, as the same shall be assigned to him, from time to time, by the Chief Executive Officer of the Company. Executive recognizes that, during the period of his employment hereunder, he owes an undivided duty of loyalty to the Company and agrees to devote substantially all of his business time and attention to the performance of his duties and responsibilities and to use his best efforts to promote and develop the business of the Company. Subject to the approval of the CEO, which shall not be unreasonably withheld, Executive shall be entitled to serve on corporate, civic, and/or charitable boards or committees and to otherwise reasonably participate as a member in community, civic, or similar organizations and the pursuit of personal investments which do not present any material conflicts of interest with the Company. Executive shall be required to travel as reasonably necessary to carry out his duties. This Agreement can be assigned by the Company to an affiliate of the Company. Executive agrees to execute another Employment Agreement with such affiliate, substantially equivalent to this Agreement, upon any such assignment.

It is the intention of the Company that Executive shall be appointed President to serve in such position at the pleasure of the CEO, reporting on a day-to-day basis directly to the CEO.

2. **Employment Period.** For a period commencing on the Effective Date hereof and ending three years from the Effective Date (the "Employment Period"), the Company hereby employs Executive in the capacities herein set forth. Executive agrees, pursuant to the terms hereof, to serve in such capacities for the Employment Period. This Agreement shall renew for successive three year periods unless one of the parties provides written notice of not less than ninety days prior to the end of the Employment Period or any successive Employment Period that the party will not renew the Agreement.

3. Compensation and Benefits.

- (a) **Salary.** The Company shall pay or cause an affiliate to pay Executive a salary at the rate of Six Hundred Thousand Dollars (\$600,000) per annum (“Salary”), payable in accordance with the Company’ normal payroll process. Executive shall be entitled to a salary review annually at the end of each calendar year. Such salary review shall be based entirely on merit and any salary adjustments shall be determined by the Chief Executive Officer of the Company solely at his discretion; provided, however, the Executive’s Salary may not be decreased.
- (b) **Profit Bonus.** Executive shall be eligible to receive an annual bonus, which shall be determined by the CEO of the Company in accordance to a competitive long term and short term incentive plan, comparable to the GMAC RE plan Executive participated in prior to the Effective Date, which shall be established by the CEO and Board of Directors of the Company.
- (c) **Stock Options.** From time to time, Executive may be granted options to purchase shares of Maiden Holdings, Ltd. common shares under the Maiden Holdings, Ltd. 2007 Equity Incentive Plan (the “Plan”), subject to the terms and conditions of the Plan and respective award agreement. Such share options will be incentive share options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, to the extent permitted by law.
- (d) Executive may also receive other bonus payments determined at the sole discretion of the Board of Directors (“Discretionary Bonus”).
- (e) Executive shall also be entitled to the following benefits:
- (i) five weeks (5) weeks of paid vacation for each twelve (12) months of the Employment, or such greater period as may be approved from time to time by the CEO. Unused vacation time shall not be carried over to any subsequent calendar year;
 - (ii) paid holidays and any and all other work-related leave (whether sick leave or otherwise) as provided to the Company’ other executive employees; and
 - (iii) participation in such employee benefit plans to which executive employees of the Company, their dependents and beneficiaries generally are entitled during the Employment Period and, including, without limitation, health insurance, disability and life insurance, retirement plans and other present or successor plans and practices of Company for which executive employees, their dependents and beneficiaries are eligible.

4. Reimbursement of Expenses.

The Company recognizes that Executive, in performing Executive's functions, duties and responsibilities under this Agreement, may be required to spend sums of money in connection with those functions, duties and responsibilities for the benefit of the Company and, accordingly, shall reimburse Executive for travel and other out-of-pocket expenses reasonably and necessarily incurred in the performance of his functions, duties and responsibilities hereunder upon submission of written statements and/or bills in accordance with the regular procedures of the Company in effect from time to time.

5. Disability. In the event that Executive shall be unable to perform because of illness or incapacity, physical or mental, all the functions, duties and responsibilities to be performed by him hereunder for a consecutive period of two (2) months or for a total period of three (3) months during any consecutive twelve (12) month period, the Company may terminate this Agreement effective on or after the expiration of such period (the "Disability Period") upon five (5) business days' written notice to Executive specifying the termination date (the "Disability Termination Date"). Executive shall be entitled to receive his Salary and any unreimbursed expenses to the Disability Termination Date and for a period of the three months thereafter. Disability under this paragraph, shall be determined by a physician who shall be selected by the Company and approved by Executive. Such approval shall not be unreasonably withheld or delayed, and a physician shall be deemed to be approved unless he or she is disapproved in writing by Executive within ten (10) days after his or her name is submitted. The Company may obtain disability income insurance for the benefit of Executive in such amounts as the Company may determine.

6. Death. In the event of the death of Executive during the Employment Period, this Agreement and the employment of Executive hereunder shall terminate on the date of death of Executive. Executive's heirs or legal representatives shall be entitled to receive his Salary earned to the date of his death and for a period of three months thereafter and any unreimbursed expenses.

7. Termination.

The Company may discharge Executive for Cause at any time. Cause for discharge shall mean (i) a material breach of this Agreement by Executive, but only if such breach is not cured within thirty (30) days following written notice by the Company to Executive of such breach, assuming such breach may be cured; (ii) Executive is convicted of any crime involving moral turpitude; or (iii) Executive engages in any willful act or willful course of conduct constituting an abuse of office or authority which significantly adversely affects the business or reputation of the Company. No act, failure to act or course of conduct on Executive's part shall be considered "willful" unless done, or omitted to be done, by him not in good faith and without reasonable belief that his action, omission or course of conduct was in the best interest of the Company. Any written notice by the Company to Executive pursuant to this paragraph 7 shall set forth, in reasonable detail, the facts and circumstances claimed to constitute the Cause. If Executive is discharged for Cause, the Company, without any limitations on any remedies it may have at law or equity, shall have no liability for salary or any other compensation and benefits to Executive after the date of such discharge.

8. Non-Disclosure of Confidential Information. "Confidential Information" means all information known by Executive about the Company' business plans, present or prospective customers, vendors, products, processes, services or activities, including the costing and pricing of such services or activities, employees, agents and representatives. Confidential Information does not include information generally known, other than through breach of a confidentiality agreement with any of the Company', in the industry in which the Company engages or may engage. Executive will not, while this Agreement is in effect or after its termination, directly or indirectly, use or disclose any Confidential Information, except in the performance of Executive's duties for the Company, or to other persons as directed by the Board of Directors. Executive will use reasonable efforts to prevent unauthorized use or disclosure of Confidential Information. Upon termination of employment with the Company, Executive will deliver to the Company all writings relating to or containing Confidential Information, including, without limitation, notes, memoranda, letters, electronic data, drawings, diagrams, and printouts, as well as any tapes, discs, flash drives or other forms of recorded information. If Executive violates any provision of this Section while this Agreement is in effect or after termination, the Company specifically reserve the right, in appropriate circumstances, to seek full indemnification from Executive should the Company suffer any monetary damages or incur any legal liability to any person as a result of the disclosure or use of Confidential Information by Executive in violation of this Section.

9. Restrictive Covenant.

(a) Prohibited Activities. Executive agrees that he shall not (unless he has received the prior written consent of the Company), during the period beginning on the date of termination of employment and during the term of this Agreement and ending three (3) years thereafter (the "Restriction Period"), directly or indirectly, for any reason, for his own account or on behalf of or together with any other person or firm:

- (i) hire or solicit for employment or call, directly or indirectly, through any person or firm, on any person who is at that time (or at any time during the one year prior thereto) employed by or representing the Company with the purpose or intent of attracting that person from the employ of the Company;
- (ii) call on, solicit or perform services for, directly or indirectly through any person or firm, any person or firm that at that time is, or at any time within one year prior to that time was, a customer of the Company or any prospective customer that had or, to the knowledge of Executive, was about to receive a business proposal from the Company, for the purpose of soliciting or selling any product or service in competition with the Company; or
- (iii) call, directly or indirectly through any person or firm, on any entity which has been called on by the Company in connection with a possible acquisition by the Company with the knowledge of that entity's status as such an acquisition candidate, for the purpose of acquiring that entity or arranging the acquisition of that entity by any person or firm other than the Company.

(b) Damages. Because of (i) the difficulty of measuring economic losses to the Company as a result of any breach by Executive of the covenants in Sections 9(a), and (ii) the immediate and irreparable damage which could be caused to the Company for which they would have no other adequate remedy, Executive agrees that the Company may enforce the provisions of Paragraph 9(a) by injunction and restraining order against Executive if he breaches any of said provisions, without necessity of providing a bond or other security.

(c) Reasonable Restraint. The parties hereto agree that Sections 9(a) and 9(b) impose a reasonable restraint on Executive in light of the activities and business of the Company on the date hereof and the current business plans of the Company.

10. Ownership of Inventions. Executive shall promptly disclose in writing to the Board of Directors all inventions, discoveries, and improvements conceived, devised, created, or developed by Executive in connection with his employment (collectively, "Invention"), and Executive shall transfer and assign to the Company all right, title and interest in and to any such Invention, including any and all domestic and foreign patent rights, domestic and foreign copyright rights therein, and any renewal thereof. Such disclosure is to be made promptly after the conception of each Invention, and each Invention is to become and remain the property of the Company, whether or not patent or copyright applications are filed thereon by the Company. Upon request of the Company, Executive shall execute from time to time during or after the termination of employment such further instruments including, without limitation, applications for patents and copyrights and assignments thereof as may be deemed necessary or desirable by the Company to effectuate the provisions of this Section.

11. Construction. If the provisions of paragraph 9 should be deemed unenforceable, invalid, or overbroad in whole or in part for any reason, then any court of competent jurisdiction designated in accordance with paragraph 13 is hereby authorized, requested, and instructed to reform such paragraph to provide for the maximum competitive restraint upon Executive's activities (in time, product, geographic area and customer or employee solicitation) which shall then be legal and valid.

12. Damages and Jurisdiction. Executive agrees that violation of or threatened violation of any of paragraphs 8, 9 or 10 would cause irreparable injury to the Company for which any remedy at law would be inadequate, and the Company shall be entitled in any court of law or equity of competent jurisdiction to preliminary, permanent and other injunctive relief against any breach or threatened breach of the provisions contained in any of said paragraphs 8, 9 or 10 hereof, and such compensatory damages as shall be awarded. Further, in the event of a violation of the provisions of paragraph 9, the Restriction Period referred to therein shall be extended for a period of time equal to the period that any violation occurred.

13. Choice of Law, Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of New York, without giving effect to the principles of conflict of laws thereof. The Company and Executive hereby each consents to the exclusive jurisdiction of the state and federal courts sitting in New York county, New York, with respect to any dispute arising under the terms of this Agreement and further consents that any process or notice of motion therewith may be served by certified or registered mail or personal service, within or without Bermuda, provided a reasonable time for appearance is allowed. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues, and therefore each party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury with respect to any litigation directly or indirectly arising out of or relating to this Agreement, or the breach, termination or validity of this Agreement, or the transactions contemplated by this Agreement. The parties further agree that any judgment, order or injunction granted by any court within Bermuda shall be enforceable in any jurisdiction in which the Company or its affiliates do business.

14. Indemnification. To the fullest extent permitted by, and subject to, the Company's Certificates of Incorporation and By-laws, the Company shall indemnify and hold harmless Executive against any losses, damages or expenses (including reasonable attorney's fees) incurred by him or on his behalf in connection with any threatened or pending action, suit or proceeding in which he is or becomes a party by virtue of his employment by the Company or any affiliates or by reason of his having served as an officer or director of the Company or any other corporation at the express request of the Company, or by reason of any action alleged to have been taken or omitted in such capacity.

15. Severability. If any provision of this Agreement is held to be invalid, illegal, or unenforceable, that determination will not affect the enforceability of any other provision of this Agreement, and the remaining provisions of this Agreement will be valid and enforceable according to their terms.

16. Withholding. Any payments provided for herein shall be reduced by any amounts required to be withheld by the Company from time to time under any applicable employment or income tax laws or similar statutes or other provisions of law then in effect.

17. Successors to Company. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of Executive and the Company and any successor or assign of the Company, including, without limitation, any corporation acquiring, directly or indirectly, all or substantially all of the assets of the Company, whether by merger, consolidation, sale or otherwise (and such successor shall thereafter be deemed embraced within the term "Company" for the purposes of this Agreement), but shall not otherwise be assignable by the Company. The services to be provided by Executive hereunder may not be delegated nor may Executive assign any of his rights hereunder.

18. No Restrictions. Executive represents and warrants that as of the Effective Date Executive is not subject to any contractual obligations or other restrictions, including, but not limited to, any covenant not to compete, that could interfere in any way with his employment hereunder.

19. Miscellaneous.

(a) This Agreement will be binding and inure to the benefit of Executive and Executive's personal representatives, and the Company, their successors and assigns.

(b) If Executive should die while any amount would still be payable to him under this Agreement if he had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Executive's estate or legal representative.

(c) The failure of any of the parties hereto to enforce any provision hereof on any occasion shall not be deemed to be a waiver of any provision or succeeding breach of such provision or any other provision.

(d) All notices under this Agreement shall be given by registered or certified mail, return receipt requested, directed to parties at the following addresses or to such other addresses as the parties may designate in writing:

If to the Company:

Maiden RE LLC
6000 Midlantic Drive, Suite 200
Mt. Laurel, NJ 08054
Attention: Corporate Secretary

If to Executive

(e) In furtherance and not in limitation of the foregoing, this Agreement supersedes any employment agreement between the Company and Executive, written or oral, and any such agreement hereby is terminated and is no longer binding on either party; provided, however, that nothing herein shall be deemed to release the Company's former affiliates from any payment obligations to Executive under pre-existing incentive compensation arrangements.

20. Key Man Insurance Authorization. At any time during the term of this Agreement, the Company will have the right (but not the obligation) to insure the life of Executive for the sole benefit of the Company and to determine the amount of insurance and type of policy. The Company will be required to pay all premiums due on such policies. Executive will cooperate with the Company in taking out the insurance by submitting to physical examination, by supplying all information required by the insurance company, and by executing all necessary documents. Executive, however, will incur no financial obligation by executing any required document, and will have no interest in any such policy.

21. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be deemed to be duplicate originals.

MAIDEN RE LLC

By: /s/ Ben Turin
Ben Turin / Secretary

/s/ John Marshaleck
John Marshaleck

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT dated as of October 31, 2008 (the "Effective Date"), by and between Maiden RE LLC, 6000 Midlantic Drive, Suite 200, Mt. Laurel, NJ 08054, a Delaware company (the "Company") and Karen Schmitt ("Executive").

WITNESSETH

WHEREAS, The Company and Executive desire to enter into this Employment Agreement (the "Agreement") in order to set forth the terms and conditions of Executive's employment, intending to supersede any prior employment agreement, written or oral, whether with the Company or other affiliates; provided, however, that nothing herein shall be deemed to release the Company's former affiliates from any payment obligations to Executive under pre-existing incentive compensation arrangements.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. Duties and Responsibilities. The duties and responsibilities of Executive shall be those of a senior executive of the Company, as the same shall be assigned to him, from time to time, by the Chief Executive Officer of the Company. Executive recognizes that, during the period of his employment hereunder, he owes an undivided duty of loyalty to the Company and agrees to devote substantially all of his business time and attention to the performance of his duties and responsibilities and to use his best efforts to promote and develop the business of the Company. Subject to the approval of the CEO, which shall not be unreasonably withheld, Executive shall be entitled to serve on corporate, civic, and/or charitable boards or committees and to otherwise reasonably participate as a member in community, civic, or similar organizations and the pursuit of personal investments which do not present any material conflicts of interest with the Company. Executive shall be required to travel as reasonably necessary to carry out his duties. This Agreement can be assigned by the Company to an affiliate of the Company. Executive agrees to execute another Employment Agreement with such affiliate, substantially equivalent to this Agreement, upon any such assignment.

It is the intention of the Company that Executive shall be appointed Chief Operating Officer to serve in such position at the pleasure of the CEO, reporting on a day-to-day basis directly to the CEO.

2. Employment Period. For a period commencing on the Effective Date hereof and ending three years from the Effective Date (the "Employment Period"), the Company hereby employs Executive in the capacities herein set forth. Executive agrees, pursuant to the terms hereof, to serve in such capacities for the Employment Period. This Agreement shall renew for successive three year periods unless one of the parties provides written notice of not less than ninety days prior to the end of the Employment Period or any successive Employment Period that the party will not renew the Agreement.

3. Compensation and Benefits.

- (a) **Salary.** The Company shall pay or cause an affiliate to pay Executive a salary at the rate of Five Hundred Fifty Thousand Dollars (\$550,000) per annum (“Salary”), payable in accordance with the Company’ normal payroll process. Executive shall be entitled to a salary review annually at the end of each calendar year. Such salary review shall be based entirely on merit and any salary adjustments shall be determined by the Chief Executive Officer of the Company solely at his discretion; provided, however, the Executive’s Salary may not be decreased.
- (b) **Profit Bonus.** Executive shall be eligible to receive an annual bonus, which shall be determined by the CEO of the Company in accordance to a competitive long term and short term incentive plan, comparable to the GMAC RE plan Executive participated in prior to the Effective Date, which shall be established by the CEO and Board of Directors of the Company.
- (c) **Stock Options.** From time to time, Executive may be granted options to purchase shares of Maiden Holdings, Ltd. common shares under the Maiden Holdings, Ltd. 2007 Equity Incentive Plan (the “Plan”), subject to the terms and conditions of the Plan and respective award agreement. Such share options will be incentive share options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, to the extent permitted by law.
- (d) Executive may also receive other bonus payments determined at the sole discretion of the Board of Directors (“Discretionary Bonus”).
- (e) Executive shall also be entitled to the following benefits:
- (i) five weeks (5) weeks of paid vacation for each twelve (12) months of the Employment, or such greater period as may be approved from time to time by the CEO. Unused vacation time shall not be carried over to any subsequent calendar year;
 - (ii) paid holidays and any and all other work-related leave (whether sick leave or otherwise) as provided to the Company’ other executive employees; and
 - (iii) participation in such employee benefit plans to which executive employees of the Company, their dependents and beneficiaries generally are entitled during the Employment Period and, including, without limitation, health insurance, disability and life insurance, retirement plans and other present or successor plans and practices of Company for which executive employees, their dependents and beneficiaries are eligible.

4. Reimbursement of Expenses.

The Company recognizes that Executive, in performing Executive's functions, duties and responsibilities under this Agreement, may be required to spend sums of money in connection with those functions, duties and responsibilities for the benefit of the Company and, accordingly, shall reimburse Executive for travel and other out-of-pocket expenses reasonably and necessarily incurred in the performance of his functions, duties and responsibilities hereunder upon submission of written statements and/or bills in accordance with the regular procedures of the Company in effect from time to time.

5. Disability. In the event that Executive shall be unable to perform because of illness or incapacity, physical or mental, all the functions, duties and responsibilities to be performed by him hereunder for a consecutive period of two (2) months or for a total period of three (3) months during any consecutive twelve (12) month period, the Company may terminate this Agreement effective on or after the expiration of such period (the "Disability Period") upon five (5) business days' written notice to Executive specifying the termination date (the "Disability Termination Date"). Executive shall be entitled to receive his Salary and any unreimbursed expenses to the Disability Termination Date and for a period of the three months thereafter. Disability under this paragraph, shall be determined by a physician who shall be selected by the Company and approved by Executive. Such approval shall not be unreasonably withheld or delayed, and a physician shall be deemed to be approved unless he or she is disapproved in writing by Executive within ten (10) days after his or her name is submitted. The Company may obtain disability income insurance for the benefit of Executive in such amounts as the Company may determine.

6. Death. In the event of the death of Executive during the Employment Period, this Agreement and the employment of Executive hereunder shall terminate on the date of death of Executive. Executive's heirs or legal representatives shall be entitled to receive his Salary earned to the date of his death and for a period of three months thereafter and any unreimbursed expenses.

7. Termination.

The Company may discharge Executive for Cause at any time. Cause for discharge shall mean (i) a material breach of this Agreement by Executive, but only if such breach is not cured within thirty (30) days following written notice by the Company to Executive of such breach, assuming such breach may be cured; (ii) Executive is convicted of any crime involving moral turpitude; or (iii) Executive engages in any willful act or willful course of conduct constituting an abuse of office or authority which significantly adversely affects the business or reputation of the Company. No act, failure to act or course of conduct on Executive's part shall be considered "willful" unless done, or omitted to be done, by him not in good faith and without reasonable belief that his action, omission or course of conduct was in the best interest of the Company. Any written notice by the Company to Executive pursuant to this paragraph 7 shall set forth, in reasonable detail, the facts and circumstances claimed to constitute the Cause. If Executive is discharged for Cause, the Company, without any limitations on any remedies it may have at law or equity, shall have no liability for salary or any other compensation and benefits to Executive after the date of such discharge.

8. Non-Disclosure of Confidential Information. "Confidential Information" means all information known by Executive about the Company' business plans, present or prospective customers, vendors, products, processes, services or activities, including the costing and pricing of such services or activities, employees, agents and representatives. Confidential Information does not include information generally known, other than through breach of a confidentiality agreement with any of the Company', in the industry in which the Company engages or may engage. Executive will not, while this Agreement is in effect or after its termination, directly or indirectly, use or disclose any Confidential Information, except in the performance of Executive's duties for the Company, or to other persons as directed by the Board of Directors. Executive will use reasonable efforts to prevent unauthorized use or disclosure of Confidential Information. Upon termination of employment with the Company, Executive will deliver to the Company all writings relating to or containing Confidential Information, including, without limitation, notes, memoranda, letters, electronic data, drawings, diagrams, and printouts, as well as any tapes, discs, flash drives or other forms of recorded information. If Executive violates any provision of this Section while this Agreement is in effect or after termination, the Company specifically reserve the right, in appropriate circumstances, to seek full indemnification from Executive should the Company suffer any monetary damages or incur any legal liability to any person as a result of the disclosure or use of Confidential Information by Executive in violation of this Section.

9. Restrictive Covenant.

(a) Prohibited Activities. Executive agrees that he shall not (unless he has received the prior written consent of the Company), during the period beginning on the date of termination of employment and during the term of this Agreement and ending three (3) years thereafter (the "Restriction Period"), directly or indirectly, for any reason, for his own account or on behalf of or together with any other person or firm:

- (i) hire or solicit for employment or call, directly or indirectly, through any person or firm, on any person who is at that time (or at any time during the one year prior thereto) employed by or representing the Company with the purpose or intent of attracting that person from the employ of the Company;
- (ii) call on, solicit or perform services for, directly or indirectly through any person or firm, any person or firm that at that time is, or at any time within one year prior to that time was, a customer of the Company or any prospective customer that had or, to the knowledge of Executive, was about to receive a business proposal from the Company, for the purpose of soliciting or selling any product or service in competition with the Company; or
- (iii) call, directly or indirectly through any person or firm, on any entity which has been called on by the Company in connection with a possible acquisition by the Company with the knowledge of that entity's status as such an acquisition candidate, for the purpose of acquiring that entity or arranging the acquisition of that entity by any person or firm other than the Company.

(b) Damages. Because of (i) the difficulty of measuring economic losses to the Company as a result of any breach by Executive of the covenants in Sections 9(a), and (ii) the immediate and irreparable damage which could be caused to the Company for which they would have no other adequate remedy, Executive agrees that the Company may enforce the provisions of Paragraph 9(a) by injunction and restraining order against Executive if he breaches any of said provisions, without necessity of providing a bond or other security.

(c) Reasonable Restraint. The parties hereto agree that Sections 9(a) and 9(b) impose a reasonable restraint on Executive in light of the activities and business of the Company on the date hereof and the current business plans of the Company.

10. Ownership of Inventions. Executive shall promptly disclose in writing to the Board of Directors all inventions, discoveries, and improvements conceived, devised, created, or developed by Executive in connection with his employment (collectively, "Invention"), and Executive shall transfer and assign to the Company all right, title and interest in and to any such Invention, including any and all domestic and foreign patent rights, domestic and foreign copyright rights therein, and any renewal thereof. Such disclosure is to be made promptly after the conception of each Invention, and each Invention is to become and remain the property of the Company, whether or not patent or copyright applications are filed thereon by the Company. Upon request of the Company, Executive shall execute from time to time during or after the termination of employment such further instruments including, without limitation, applications for patents and copyrights and assignments thereof as may be deemed necessary or desirable by the Company to effectuate the provisions of this Section.

11. Construction. If the provisions of paragraph 9 should be deemed unenforceable, invalid, or overbroad in whole or in part for any reason, then any court of competent jurisdiction designated in accordance with paragraph 13 is hereby authorized, requested, and instructed to reform such paragraph to provide for the maximum competitive restraint upon Executive's activities (in time, product, geographic area and customer or employee solicitation) which shall then be legal and valid.

12. Damages and Jurisdiction. Executive agrees that violation of or threatened violation of any of paragraphs 8, 9 or 10 would cause irreparable injury to the Company for which any remedy at law would be inadequate, and the Company shall be entitled in any court of law or equity of competent jurisdiction to preliminary, permanent and other injunctive relief against any breach or threatened breach of the provisions contained in any of said paragraphs 8, 9 or 10 hereof, and such compensatory damages as shall be awarded. Further, in the event of a violation of the provisions of paragraph 9, the Restriction Period referred to therein shall be extended for a period of time equal to the period that any violation occurred.

13. Choice of Law, Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of New York, without giving effect to the principles of conflict of laws thereof. The Company and Executive hereby each consents to the exclusive jurisdiction of the state and federal courts sitting in New York county, New York, with respect to any dispute arising under the terms of this Agreement and further consents that any process or notice of motion therewith may be served by certified or registered mail or personal service, within or without Bermuda, provided a reasonable time for appearance is allowed. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues, and therefore each party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury with respect to any litigation directly or indirectly arising out of or relating to this Agreement, or the breach, termination or validity of this Agreement, or the transactions contemplated by this Agreement. The parties further agree that any judgment, order or injunction granted by any court within Bermuda shall be enforceable in any jurisdiction in which the Company or its affiliates do business.

14. Indemnification. To the fullest extent permitted by, and subject to, the Company's Certificates of Incorporation and By-laws, the Company shall indemnify and hold harmless Executive against any losses, damages or expenses (including reasonable attorney's fees) incurred by him or on his behalf in connection with any threatened or pending action, suit or proceeding in which he is or becomes a party by virtue of his employment by the Company or any affiliates or by reason of his having served as an officer or director of the Company or any other corporation at the express request of the Company, or by reason of any action alleged to have been taken or omitted in such capacity.

15. Severability. If any provision of this Agreement is held to be invalid, illegal, or unenforceable, that determination will not affect the enforceability of any other provision of this Agreement, and the remaining provisions of this Agreement will be valid and enforceable according to their terms.

16. Withholding. Any payments provided for herein shall be reduced by any amounts required to be withheld by the Company from time to time under any applicable employment or income tax laws or similar statutes or other provisions of law then in effect.

17. Successors to Company. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of Executive and the Company and any successor or assign of the Company, including, without limitation, any corporation acquiring, directly or indirectly, all or substantially all of the assets of the Company, whether by merger, consolidation, sale or otherwise (and such successor shall thereafter be deemed embraced within the term "Company" for the purposes of this Agreement), but shall not otherwise be assignable by the Company. The services to be provided by Executive hereunder may not be delegated nor may Executive assign any of his rights hereunder.

18. No Restrictions. Executive represents and warrants that as of the Effective Date Executive is not subject to any contractual obligations or other restrictions, including, but not limited to, any covenant not to compete, that could interfere in any way with his employment hereunder.

19. Miscellaneous.

(a) This Agreement will be binding and inure to the benefit of Executive and Executive's personal representatives, and the Company, their successors and assigns.

(b) If Executive should die while any amount would still be payable to him under this Agreement if he had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Executive's estate or legal representative.

(c) The failure of any of the parties hereto to enforce any provision hereof on any occasion shall not be deemed to be a waiver of any provision or succeeding breach of such provision or any other provision.

(d) All notices under this Agreement shall be given by registered or certified mail, return receipt requested, directed to parties at the following addresses or to such other addresses as the parties may designate in writing:

If to the Company:

Maiden RE LLC
6000 Midlantic Drive, Suite 200
Mt. Laurel, NJ 08054
Attention: Corporate Secretary

If to Executive

(e) In furtherance and not in limitation of the foregoing, this Agreement supersedes any employment agreement between the Company and Executive, written or oral, and any such agreement hereby is terminated and is no longer binding on either party; provided, however, that nothing herein shall be deemed to release the Company's former affiliates from any payment obligations to Executive under pre-existing incentive compensation arrangements.

20. Key Man Insurance Authorization. At any time during the term of this Agreement, the Company will have the right (but not the obligation) to insure the life of Executive for the sole benefit of the Company and to determine the amount of insurance and type of policy. The Company will be required to pay all premiums due on such policies. Executive will cooperate with the Company in taking out the insurance by submitting to physical examination, by supplying all information required by the insurance company, and by executing all necessary documents. Executive, however, will incur no financial obligation by executing any required document, and will have no interest in any such policy.

21. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be deemed to be duplicate originals.

MAIDEN RE LLC

By /s/ Ben Turin
Ben Turin / Secretary

/s/ Karen Schmitt
Karen Schmitt



MAIDEN HOLDINGS, LTD

Maiden Holdings, Ltd. Reports Third Quarter Operating Earnings of \$15 Million and a Net Loss of \$27.5 Million

HAMILTON, Bermuda, Nov 11, 2008 (GlobeNewswire via COMTEX News Network) -- Maiden Holdings, Ltd. (NASDAQ: MHLTD), today reported quarterly operating earnings of \$15.02 million for the third quarter ended September 30, 2008. Operating earnings is a non-GAAP financial measure defined by the Company as net income, excluding realized investment gains and losses. Operating earnings per basic share for the third quarter was \$0.25. Net written premium for the quarter was \$113.2 million. During the third quarter of 2008, the Company incurred a realized loss of \$42.5 million on its investment portfolio. The realized loss related primarily to fixed income investments in Lehman Brothers and Washington Mutual. As a result of the realized investment loss, the Company had a net loss of \$27.5 million or \$0.46 for the third quarter 2008.

Third Quarter and Nine Months 2008 Highlights:

- * Net written premium for third quarter 2008 was \$113.2 million
- * Net written premium for nine months ended September 30, 2008 was \$386.9 million
- * Operating earnings of \$15.02 million for the quarter ended September 30, 2008
- * Operating earnings for nine months ended September 30, 2008 was \$41.2 million
- * Annualized return on equity on operating earnings for the third quarter was 11.7%
- * The combined ratio for the third quarter was 94.7%
- * The combined ratio for nine months ended September 30, 2008 was 93.4%
- * Book value per share was \$8.03 as of September 30, 2008

Third Quarter and Nine Months 2008 Results:

Revenue:

Net written premium for the third quarter was \$113.2 million and net earned premium was \$113.6 million. Net investment income was \$9 million, operating earnings for the third quarter was \$15.02 million. For the nine months ended September 30, 2008, net written premium was \$386.9 million and net earned premium was \$256.2 million. Net investment income for the nine months was \$24.3 million and operating earnings was \$41.2 million. The Company recorded a net loss of \$27.5 million for the third quarter and for the nine months ended September 30, 2008 had a net loss of \$1.2 million inclusive of the fixed income investment losses.

Expenses:

The Company's loss ratio for the third quarter 2008 was 58.9%. The Company's expense ratio for the third quarter 2008 was 35.8%. The Company's loss ratio for nine months ended September 30, 2008 was 57.9% and the expense ratio was 35.5%.

Other Matters:

Shareholders' equity as of September 30, 2008 was \$478.5 million compared to \$537.3 million as of December 31, 2007. During the third quarter the Company announced a dividend of \$0.05. Book value per share as of September 30, 2008 was \$8.03.

During the fourth quarter 2008, a hedge fund in which the Company had an investment commenced liquidation. The Company received a distribution of 962,336 shares of its Common Stock in lieu of a distribution of other assets, representing a distribution of 90% of its holdings in the fund. The shares were valued at \$3.95 per share for purposes of this liquidation distribution. The Company will receive the remaining 10% of its holdings in the fund upon the completion of the fund's liquidation. Book value per share with the inclusion of this transaction would be \$8.17.

Conference Call:

On Wednesday, November 12, at 3:00 p.m. Atlantic Time (2:00 p.m. ET), the Company will hold a conference call regarding its third quarter earnings and recent acquisition of GMAC RE that can be accessed as follows:

Toll Dial-in (International Callers): 719.325.4793

Toll-free Dial-in: 877.719.9810

Webcast: <http://ir.maiden.bm>

In order to participate in the conference call, you must register at <http://ir.maiden.bm>. At the time of the call slides will be available for reference at <http://ir.maiden.bm>.

A replay of the conference call will be available starting at 6:00 p.m. Atlantic Time on Wednesday, November 12th, 2008 through Wednesday, November 19th, 2008 by dialing toll 719.457.0820 or toll-free 888.203.1112. The passcode for the replay is 5576448. Replay of the webcast will also be available at <http://ir.maiden.bm>.

About Maiden Holdings, Ltd.

Maiden Holdings, Ltd. is a Bermuda holding company formed in 2007 to offer customized reinsurance products and services, through Maiden Insurance Company, Ltd., its wholly owned Bermuda reinsurance subsidiary, to small and mid-size insurance companies in the United States and Europe.

The Maiden Holdings, Ltd. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=5006>

Forward Looking Statement

This release 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 the Company's current expectations and beliefs 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 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, 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.

Maiden Holdings, Ltd.
Income Statement
(in thousands (000's), except per share data)
(Unaudited)

	For the Three Months Ended Sept 30, 2008	For the Three Months Ended Sept 30, 2007	For the Nine Months Ended Sept 30, 2008	Period from May 31 2007 (inception) to Sept 30, 2007
Revenues:				
Premium income:				
Net premiums written	\$ 113,187	\$ 190,801	\$ 386,870	\$ 190,801
Change in unearned premiums	408	(127,835)	(130,631)	(127,835)
Net earned premium	113,595	62,966	256,239	62,966
Net investment income	8,974	7,503	24,346	7,562
Net realized investment gains (losses)	(42,538)	87	(42,375)	87
Total revenues	80,031	70,556	238,210	70,615
Expenses:				
Loss and loss adjustment expenses	66,915	37,667	148,362	37,667
Commission and other acquisition expenses	38,299	20,307	85,057	20,307
Salaries and benefits	673	211	1,820	211
Foreign exchange loss	359	1	364	1
Other operating expenses	1,301	1,030	3,816	1,166
Total expenses	107,547	59,216	239,419	59,352
Net income	\$ (27,516)	\$ 11,340	\$ (1,209)	\$ 11,263
Operating earnings (1)	\$ 15,022	\$ 11,253	\$ 41,166	\$ 11,176
Basic and diluted earnings per common share	\$ (0.46)	\$ 0.20	\$ (0.02)	\$ 0.25
Basic and diluted operating earnings per common share	\$ 0.25	\$ 0.19	\$ 0.69	\$ 0.25
Dividends declared per common share	\$ 0.05	\$ 0.025	\$ 0.15	\$ 0.025
Weighted average number of basic and diluted shares outstanding	59,550,000	57,716,859	59,550,000	44,184,968
Combined ratio	94.7%	94.0%	93.4%	94.3%
Annualized return on equity on operating earnings	11.7%	15.4%	10.8%	136.0%

Maiden Holdings, Ltd.
Balance Sheet
(in thousands (000's), except per share data)

	(Unaudited) 30-Sep-08	31-Dec-07
Assets		
Fixed maturities, available-for-sale, at fair value (amortized cost \$749,797; \$488,765)	\$ 687,186	\$ 474,789
Other investments, at fair value (cost \$10,315; \$15,176)	10,071	15,656
Total investments	697,257	490,445
Cash and cash equivalents	82,443	35,729
Accrued investment income	5,423	3,204
Reinsurance balances receivable, net	98,779	27,990
Loan to related party	167,975	113,542
Prepaid expenses and other assets	420	454
Deferred commission and other acquisition costs	88,615	44,215
Furniture and equipment, net	63	29
Total Assets	\$ 1,140,975	\$ 715,608
Liabilities and Shareholders' Equity		
Liabilities		
Loss and loss adjustment expense reserves	\$ 123,621	\$ 38,508
Unearned premiums	267,799	137,166
Accrued expenses and other liabilities	4,670	2,589
Due to broker	5,656	--
Securities sold under agreements to repurchase, at contract value	260,775	--
Total Liabilities	662,521	178,263
Shareholders' Equity:		
Common shares	596	596
Additional paid-in capital	530,258	529,647
Accumulated other comprehensive loss	(62,856)	(13,496)
Retained earnings	10,456	20,598
Total Shareholders' Equity	478,454	537,345
Total Liabilities and Shareholders' Equity	\$ 1,140,975	\$ 715,608
Book value per share	\$ 8.03	\$ 9.02
Common shares outstanding	59,550,000	59,550,000

Maiden Holdings, Ltd.
Income Statement
(in thousands (000's), except per share data)
(Unaudited)

	For the Three Months Ended Sept 30, 2008	For the Three Months Ended Sept 30, 2007	For the Nine Months Ended Sept 30, 2008	Period from May 31 2007 (inception) to Sept 30, 2007
Reconciliation of net income to operating earnings:				
Net income	\$ (27,516)	\$ 11,340	\$ (1,209)	\$ 11,263
Less: Net realized gains (losses) net of taxes	(42,538)	87	(42,375)	87
Operating earnings (1)	<u>\$ 15,022</u>	<u>\$ 11,253</u>	<u>\$ 41,166</u>	<u>\$ 11,176</u>
Operating earnings per common share:				
Basic and diluted earnings per share	\$ 0.25	\$ 0.19	\$ 0.69	\$ 0.25

(1) Net operating income is a non-GAAP financial measure defined by the Company as net income excluding realized investment gains and losses, which provides a useful indicator of trends in the Company's underlying operations.

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SOURCE: Maiden Holdings, Ltd.

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News Provided by COMTEX



MAIDEN HOLDINGS, LTD

Third Quarter 2008 Earnings Conference Call

November 12, 2008



Forward Looking Statements

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Announced the acquisition of GMAC RE

- **Significant book of non-cat specialty reinsurance business**
- **Approximately \$550 million in GWP**
- **Assumed loss reserves approximately \$750 million**
- **Unearned premium approximately \$200 million**
- **Assumed related assets of approximately \$1 billion**
- **Purchase price of \$100 million**
- **Accretive to Maiden and excellent base for continued growth**





Maiden acquires an excellent book of in force business along with renewal rights

- Over \$550 million of gross revenue with strong profitability and 5 year growth rate in excess of 10% per annum
- Significant portfolio of over 70 P&C insurer clients; majority are regional insurers domiciled in the US
- Focus on predictable, low hazard classes of business
- Very limited overall catastrophe exposure
- High client retention rates, over 85% on largest business segment
- Strong operating results with historically profitable underwriting performance; historically since formation of GMAC RE, no operating losses have been presented to parent company





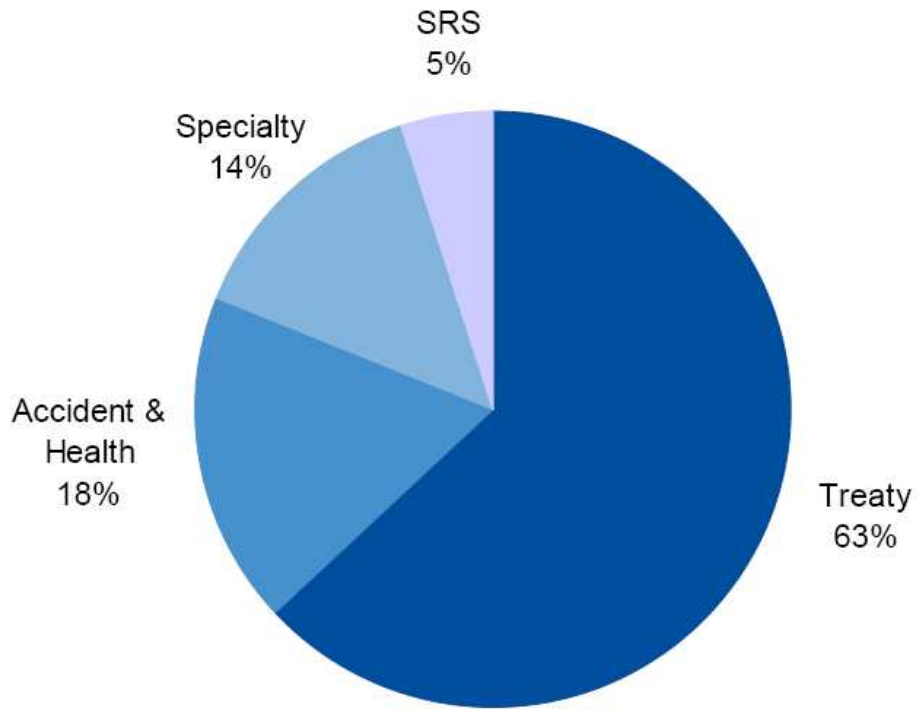
Acquisition positions Maiden with strong, efficient platform to grow business

- Reinsurance portfolio and platform developed over the last 25 years; strong reputation among US regional insurers
 - Outstanding system capabilities with strong management information systems
 - Strong technical underwriting, actuarial, and risk management platform significantly accelerates development of Maiden infrastructure
 - Infrastructure is complementary to existing Maiden infrastructure
 - Broker and Direct distribution capabilities strengthen market position
- Enhances and fast forwards Maiden's plan as a specialty reinsurance company



Business Segment	Covered Lines	Coverage Limits & Attachment	Distribution
Treaty – Regional Insurers	Auto, homeowners, CMP, WC	Average of \$2 million Typically within first \$2 million	Broker and Direct
Specialty – Regional Specialty and National Stock	Commercial auto, WC	Average \$1 million Within first \$5 million	Broker
Accident and Health	Medical stop loss and personal accident	Majority less than \$1 million	Broker
SRS – Commercial Real Estate, habitational, Mfg, service	Excess property	Average \$5 million Various levels	Broker





Geographic Diversity: No Single State Over 20% of Treaty Portfolio



- **CEO – Maiden Holdings – Art Raschbaum** – recently President of GMAC Insurance Holdings Inc, over 30 years of insurance industry experience, previously led development of GMAC RE business for over 20 years
- **President – Maiden RE – John Marshaleck** – over 30 years of insurance industry experience, President of GMAC RE since 2007, held position of COO and CFO, over 20 years of leadership responsibility at GMAC RE
- **COO – Maiden RE – Karen Schmitt** – currently COO of GMAC RE, previously Chief Actuary, strong industry experience across (re) insurance industry
- **Highly experienced leadership team**
 - Strong technical credentials
 - Experience across reinsurance industry
 - Stable team with low management turnover





- Maiden has dramatically accelerated its operating plan by acquiring the GMAC RE platform and existing portfolio while maintaining the core AmTrust portfolio
- Assumption of existing portfolio generates additional asset base of approximately \$1 billion strengthening earnings run rate
- Market and client reaction has been outstanding positioning the company for continued profitable growth
- Going forward business is expected to generate in excess of \$1 billion of revenue with a targeted combined ratio of 96% or better
- Maiden is well positioned as a significant focused global specialty reinsurer with an expanding footprint and client base internationally
- Targeted returns in excess of 15% with low volatility





Estimated Financial Summary	2009
Premium Written	\$1.2 Billion
Earned Premium	\$950 Million
Combined Ratio	96%
Average Invested Assets	\$2 Billion
Anticipated Investment Yield	5.5%



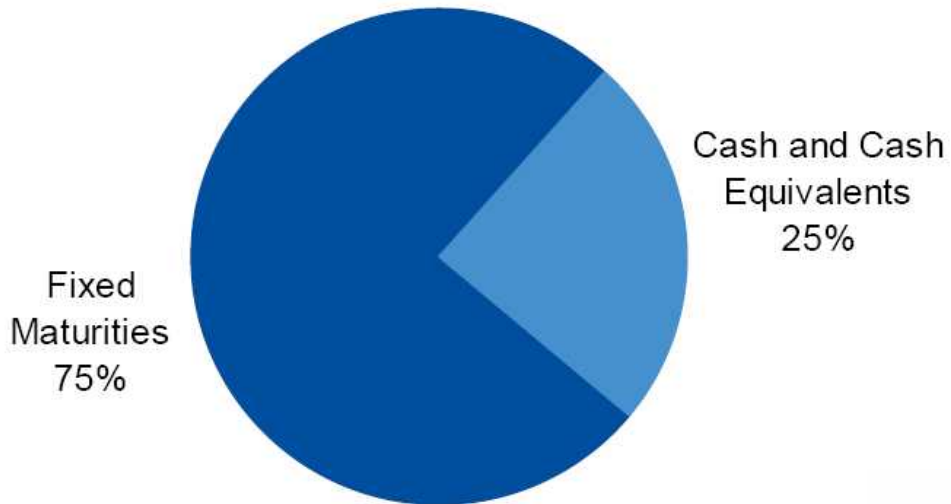
Net investments as of 9/30 plus assets received – \$1.7 billion

78% of fixed maturities are AAA, US Government and Agencies

Strong liquidity – over \$400 million cash and cash equivalents

Corporate fixed maturities are 22% of fixed maturities

93% of corporate fixed maturities are A rated or better





- **Premier global preferred provider of customized reinsurance products and services to regional insurance companies**
 - Product and customer segment specialization
 - Differentiated product and service offerings
 - Strong operating returns in excess of 15% and stable operating performance
- **Uniquely positioned as the only Bermuda reinsurer with over \$1 billion of revenue and a focus on non catastrophe regional and specialty clients**
 - A.M. Best has confirmed Maiden's A- following the transaction; longer term focus will be on growing balance sheet and increasing the rating
- **Differentiated strategy in comparison to majority of publicly traded Bermuda reinsurance companies**
 - Emphasis on predictable, low severity risks; minimal catastrophe exposure
 - Well diversified across lines of business and geography
 - Significant reinsurance relationships with majority of clients
 - High customer retention rates
 - Highly efficient operating platform
 - Disciplined technical underwriting approach



MAIDEN HOLDINGS, LTD
