

Maiden Holdings, Ltd.
Second Quarter 2024 Investor Presentation
August 2024



MAIDEN HOLDINGS, LTD.

Investor Disclosures

Forward Looking Statements

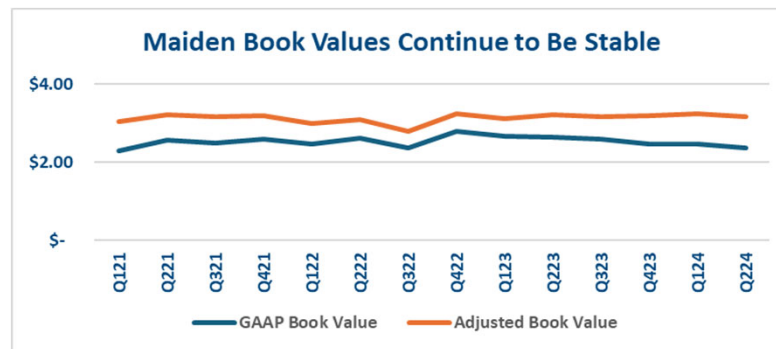
This presentation contains "forward-looking statements" which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on Maiden Holdings, Ltd.'s (the "Company") future developments and their potential effects on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

Non-GAAP Financial Measures

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

Maiden Holdings Q2 2024 Financial Overview

- **Adjusted book value \$3.17 per share as of June 30, 2024, but continues to be stable - represents true economic value of Maiden**
 - Q2 loss from higher adverse development on prior year reserves, lower investment results drove the change
 - Reported book value per common share lower at \$2.38 per share as of June 30, 2024, reflects GAAP P&L volatility from loss development mostly subject to LPT/ADC
 - See Q2 results recap starting on slide 10



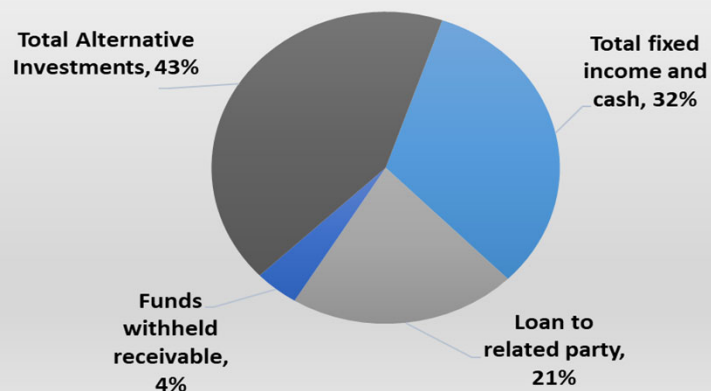
- **\$5.6m or 83.1% of total PPD in Q2 2024 expected to return as future GAAP income from LPT/ADC**
 - Deferred gain of \$78.2m at 6/30/2024 expected to be recognized as GAAP income over time as LPT/ADC recoveries are received, subject to reinsurance contract and relevant GAAP accounting rules
 - Current estimate is receipt of LPT/ADC recoveries continues to be expected to commence in Q4 2024
- **Investment results decreased to \$9.9m in Q2 2024 compared to \$16.5m in Q2 2023**
 - Alternative asset YTD annualized returns of 9.3% remain in excess of cost of debt capital
 - Decreased Q2 2024 investment results were primarily driven by reduced income generated from funds withheld assets as settlements continue to reduce the FWH asset base
 - Returns further decreased by lower income from equity method investments from certain alternative assets
- **Deferred tax asset of \$1.19 per share not yet recognized in book value**
 - \$338.2m in NOL carryforwards at 6/30/2024 – \$152.0m or 44.9% have no expiry date
 - Focus on current income producing assets targets to offset continuing reserve development

Maiden Holdings Business Strategy

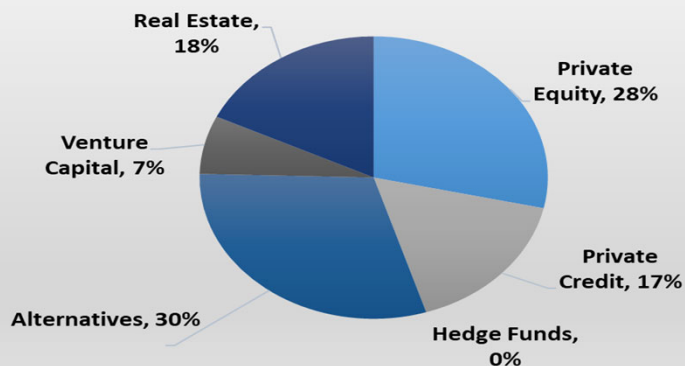
- **We create shareholder value by actively managing and allocating our assets and capital**
 - We leverage our deep knowledge of the insurance and related financial services industries into ownership and management of businesses and assets with the opportunity for increased returns
 - Our strategy allows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

Q2 2024 Asset Management Update

Q2 2024 - Investable Assets Allocation



Q2 2024 - Alternative Investments Allocation



Investable Assets

	Gross Investment Return (TTM)	30-Jun-24	31-Dec-23	YTD Change
Fixed Income				
AFS and cash	3.8%	\$ 256,863	\$ 293,279	\$ (36,416)
Loan to related party	5.3%	\$ 167,975	\$ 167,975	\$ -
Funds withheld receivable	2.8%	\$ 32,592	\$ 143,985	\$ (111,393)
Total Fixed Income	5.1%	\$ 457,430	\$ 605,239	\$ (147,809)
Alternative Investments				
Private Equity	19.4%	\$ 95,952	\$ 82,230	\$ 13,722
Private Credit	15.8%	\$ 56,016	\$ 53,673	\$ 2,343
Hedge Funds	NM	\$ -	\$ -	\$ -
Alternatives	3.4%	\$ 102,003	\$ 95,258	\$ 6,745
Venture Capital	7.1%	\$ 22,513	\$ 21,220	\$ 1,293
Real Estate	0.0%	\$ 60,293	\$ 56,658	\$ 3,635
Total Alternative Investments	9.4%	\$ 336,777	\$ 309,039	\$ 27,738
Total Investable Assets	6.5%	\$ 794,207	\$ 914,278	\$ (120,071)

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

Q2 2024 Asset Management Update

Performance of Investable Assets	Fixed Income		Alternative Investments	
	2024	2023	2024	2023
For the Three Months Ended June 30				
Gross Returns	1.3%	1.1%	1.3%	3.2%
Net Returns	1.3%	1.1%	1.2%	3.1%
For the Six Months Ended June 30				
Gross Returns	2.6%	2.2%	4.6%	3.8%
Net Returns	2.6%	2.2%	4.6%	3.7%

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

Fixed Income

- **Fixed Income returns primarily driven by higher income from AmTrust loan and AFS securities**
 - Short portfolio duration of 1.2 years well positioned for current credit market volatility
 - Higher yields on cash equivalents and floating rate CLOs are offsetting the impact of shrinking fixed income portfolio
- **Fixed income portfolio continues to decrease in size as AmTrust liabilities continue to run off**
 - Payments now being made from Funds Withheld (FWH)
 - FWH balance expected to be exhausted in Q3 2024
- **Floating rate securities compose \$231.2m or 50.5% of fixed income investments which is reducing interest rate risk**
 - \$63.2m or 13.8% are CLOs which may be credit sensitive
 - Average CLO rating is AA+ with 93.4% rated AAA
 - EUR CLOs of \$62.2m yield is 4.9%
 - \$168.0m or 36.7% is floating rate loan to related party and is priced at Fed Funds rate + 200 basis points
 - Current yield of related party loan remains at 7.3%

Alternative Investments

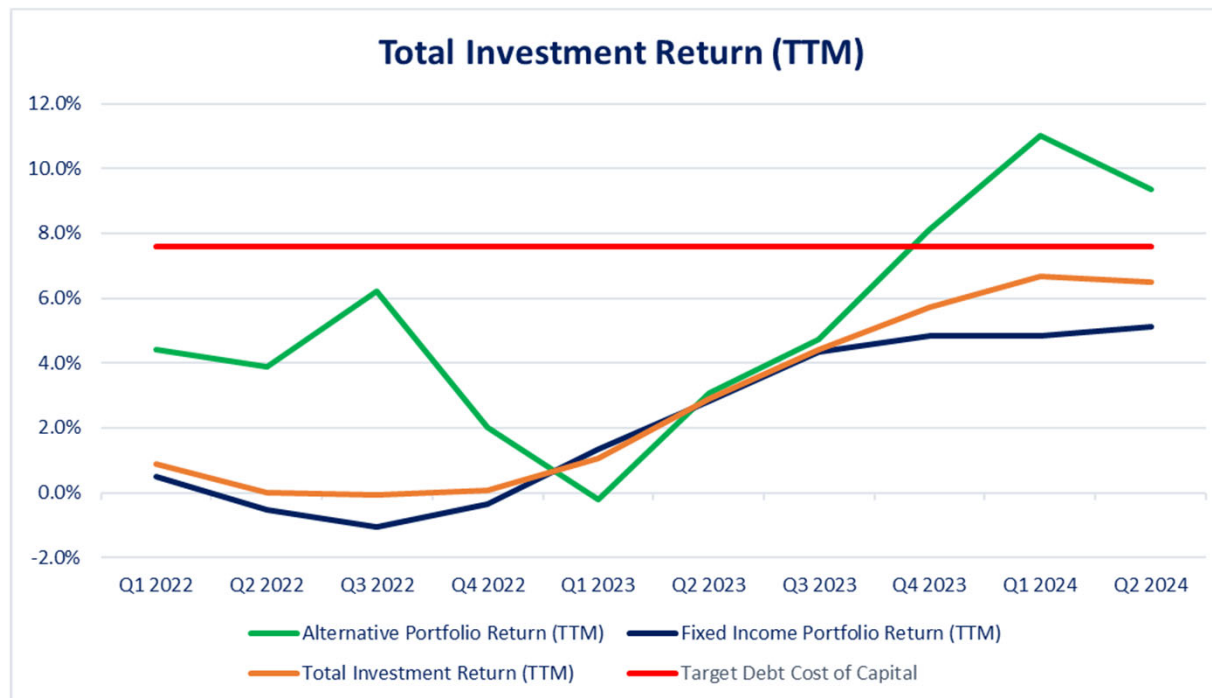
- **Q2 2024 trailing twelve month return for the alternative asset portfolio is 9.4%**
 - Still on track to exceed long-term benchmark returns (cost of debt capital) – see slide 7 for return trends and slide 8 for performance by asset class
 - Certain alternative and real estate investments comprising 39.2% of the alternative asset portfolio not marked to fair value yet - too early in life cycle of investments – expected to produce future returns and gains
- **Alternative investments increased by 3.0% to \$336.8m at 6/30/2024 compared to \$326.9m at 3/31/2024**
 - Contributions to Private Equity & Alternative Investment asset classes represented 69.8% of all contributions in Q2 2024, with private equity at 21.8% and alternative investments at 47.9%
- **YTD 2024 total gross returns on alternative investments of \$15.0m vs. \$10.3m for YTD 2023**
 - Returns benefited from increases in net asset values in certain private equity investments, which increased \$5.9m in year over year
 - Returns further benefited from increases in net asset values on certain private credit investments, which increased \$2.5m year over year
 - Returns offset by a decrease to the net investment income derived by certain investment in the alternative's asset class, which decreased by \$2.8m year over year

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

Invested Asset Returns Continue to Strengthen

Total Investment Returns (TTM)

- Q2 2024 trailing-twelve-month (TTM) total investment return on the entire portfolio was 6.5%, representing a significant increase over the TTM investment return of 2.9% in Q2 2023
 - The increase in total investment returns was primarily driven by increased net asset values resulting in increased unrealized gains on certain Private Equity & Private Credit investments
 - Higher yields on the fixed income portfolio also contributed to the improved results
- Q2 2024 TTM total investment returns on the alternative & fixed income portfolios were 9.4% (vs. 3.1% in Q2 2023) and 5.1% (vs. 2.8% in Q2 2023), respectively



Alternative Investment Returns Continue to Build

Alternative Investment Performance by Asset Class

Asset Class	30-Jun-24	Total		Direct		Fund	
		IRR	MOIC	IRR	MOIC	IRR	MOIC
Private Equity	\$ 95,952	10.8%	1.32x	10.2%	1.33x	11.6%	1.29x
Private Credit	\$ 56,016	8.0%	1.15x	11.2%	1.14x	7.9%	1.15x
Hedge Funds	\$ -	5.2%	1.12x	5.2%	1.12x	-	-
Alternatives	\$ 102,003	5.1%	1.12x	5.2%	1.13x	-11.1%	0.90x
Venture Capital	\$ 22,513	8.3%	1.20x	13.6%	1.45x	-10.5%	0.82x
Real Estate	\$ 60,293	-2.5%	0.96x	-2.5%	0.96x	-	-
Total	\$ 336,777	5.2%	1.12x	5.4%	1.13x	8.1%	1.15x

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

Alternative Investment Highlights

- During Q2 2024, total gross return on the alternative investment portfolio was \$15.0m, primarily driven by unrealized gains on certain private equity & private credit investments
- 39.2% of our total alternative investments as of 6/30/2024, primarily in the Alternatives and Real Estate asset classes, do not reflect any returns to date based on the development stage of these investments, which we expect to increase in future as investments develop
- Excluding investments still carried at cost, alternative investments have produced an IRR of 10.7% with an MOIC of 1.23x as of 6/30/2024
- Inception to date, alternative direct investments on real assets have produced an internal rate of return of 38.0% and a multiple on invested capital of 1.44x
- See Form 10-Q for further important details on alternative investment portfolio and related returns

Q2 2024 Capital Management Update

- **Maiden continued active but disciplined long-term capital management in Q2 2024**
 - Maiden Reinsurance Ltd. ("MRL") repurchased 747,561 common shares in open market at an average price of \$2.13 per share in Q2 2024
 - ITD repurchases as of June 30, 2024, totaled 2,539,247 common shares at \$1.93 per share
 - Pursuant to 10b-5 plan implemented prior to September 30, an additional 36,984 common shares repurchased in Q3 through August 9 at an average price of \$2.00 per share
- **Maiden expects to maintain active but prudent and long-term approach to balance sheet management as part of its overall strategy**
 - Significant Board authorization remains for both common shares and senior notes to cover both open market purchases and privately negotiated trades
 - \$69.4 million and \$99.9 million in authorization available for common share and senior note repurchases, respectively, as of August 9, 2024
- **MRL owns 30.6% of Maiden common shares as of June 30, 2024, but is limited to 9.5% voting power per Maiden bye-laws**
 - Common shares owned by MRL eliminated for accounting and financial reporting purposes on the Company's consolidated financial statements and presented as treasury shares
 - Per share computations reflect elimination of MHLD common shares owned by MRL of 43,978,595 as of June 30, 2024

Maiden Holdings – Q2 2024 Results Recap

(\$ millions, except per share amounts)	Q2 2024	Q2 2023	Comments
Net Income and Per Share Data			
GAAP Net Loss Attributable to Common Shares	\$(10.0)	\$(2.9)	<ul style="list-style-type: none"> Summary GAAP and Non-GAAP Financial Measures in Appendix
Per common share	\$(0.10)	\$(0.03)	
Key Income Statement Details			
Underwriting Loss	\$(9.8)	\$(9.3)	<ul style="list-style-type: none"> Slightly higher underwriting loss in Q2 2024 the result of adverse development on prior year reserves for both AmTrust and Diversified segments See slide 12 for detail on underwriting results and prior period loss development
Investment Results	\$9.9	\$16.5	<ul style="list-style-type: none"> Net investment income 33.9% lower at \$7.0m in Q2 2024 vs. \$10.5m in Q2 2023 due to lower income from Funds Withheld as asset balances continue to decrease Realized and unrealized gains of \$1.5m in Q2 2024 vs. \$1.1m in Q2 2023 mainly attributable to decreases to realized losses on sales of AFS securities, partially offset by smaller gains on equity securities & other investments Income from equity method investments of \$1.5m vs. \$4.8m in Q2 2023 mainly attributable to lower income generated by certain investments in the alternative asset class
Operating Expenses	\$7.9	\$6.8	<ul style="list-style-type: none"> Operating expenses increased by \$1.0m or 15.2% vs. Q2 2023 due to higher stock compensation, professional, legal and audit expenses in Q2 2024 slightly offset by lower actuarial fees
Foreign Exchange/Other Gains (Losses)	\$-	\$(2.6)	<ul style="list-style-type: none"> Primarily due to non-USD reserve revaluation - offsetting impact of USD weakening relative to GBP vs USD strengthening relative to EUR caused minimal FX gain in Q2 2024 vs U.S. dollar weakening in Q2 2023 which resulted to FX loss

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

Maiden Holdings – YTD Q2 2024 Results Recap

(\$ millions, except per share amounts)	Q2 2024	Q2 2023	Comments
Net Income and Per Share Data			
GAAP Net Loss Attributable to Common Shares	\$(8.5)	\$(14.3)	<ul style="list-style-type: none"> Summary GAAP and Non-GAAP Financial Measures in Appendix
Per common share	\$(0.08)	\$(0.14)	
Key Income Statement Details			
Underwriting Loss	\$(17.3)	\$(17.5)	<ul style="list-style-type: none"> Slightly lower underwriting loss in Q2 2024 the result of higher adverse development, mainly in AmTrust segment See slide 13 for detail on underwriting results and prior period loss development
Investment Results	\$26.9	\$27.0	<ul style="list-style-type: none"> Net investment income 27.0% lower at \$14.7m in Q2 2024 vs. \$20.1m in Q2 2023 due to lower income from Funds Withheld as asset balances continue to decrease Realized and unrealized gains of \$10.2m in Q2 2024 vs. \$2.2m in Q2 2023 mainly attributable to gains on equity securities & other investments in the private equity & private credit asset classes Income from equity method investments of \$2.1m vs. \$4.8m in Q2 2023 mainly attributable to decrease income generated by certain investments in the alternative asset class
Operating Expenses	\$15.9	\$16.9	<ul style="list-style-type: none"> Operating expenses decreased by \$1.0m or 5.9% vs. Q2 2023 due to lower incentive compensation paid in Q2 2024
Foreign Exchange/Other Gains (Losses)	\$2.1	\$(5.4)	<ul style="list-style-type: none"> Primarily due to non-USD reserve revaluation - strengthening of U.S. dollar relative to Euro and British pound in YTD Q2 2024 caused FX gain vs U.S. dollar weakening in YTD Q2 2023 which resulted to FX loss

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

Q2 2024 UW Results and Loss Development

For The Three Months Ended	Q2 2024	Q2 2023	Variance
Diversified Reinsurance	\$ (2,777)	\$ (3,118)	\$ 341
AmTrust Reinsurance	\$ (6,988)	\$ (6,144)	\$ (844)
Underwriting loss	\$ (9,765)	\$ (9,262)	\$ (503)

LOSS DEVELOPMENT			
(in thousands ('000))			
QTD	Jun-24	Jun-23	Variance
Diversified			
GLS	\$ 64	\$ 16	\$ 48
IIS	293	537	(244)
Motors	209	93	116
Run-Off	992	671	321
Unfavorable (favorable)	1,558	1,317	241
AmTrust			
Master QS	5,075	2,988	2,087
Hospital Liability	76	6	70
Other Run-off	91	183	(92)
Unfavorable (favorable)	5,242	3,177	2,065
Total Unfavorable (favorable)	\$ 6,800	\$ 4,494	\$ 2,306

- **Underwriting loss of \$9.8m in Q2 2024 vs. \$9.3m in Q2 2023**
 - Higher adverse prior year loss development of \$6.8m in Q2 2024 compared to \$4.5m of adverse prior year loss development in Q2 2023
 - AmTrust had higher adverse loss development of \$5.2m in Q2 2024 compared to \$3.2m in Q2 2023
 - **Net adverse prior year loss development in Q2 2024 in Master QS primarily emerged from following lines and classes of business**
 - Commercial Auto and GL CLD business produced adverse development of \$9.1m in Ays 2015-2018
 - SRW produced adverse development of \$3.0m
 - Offset by continued favorable workers' compensation development of \$7.0m in Ays 2014-2017
 - **\$5.6m of adverse loss development experienced in the AmTrust segment in Q2 2024 is covered by the Enstar LPT/ADC and is expected to be recognized as future GAAP income over time as LPT/ADC recoveries are received, subject to relevant GAAP accounting rules**
 - **Recoveries from Enstar LPT/ADC presently anticipated to commence in Q4 2024**
 - Diversified had adverse loss development of \$1.6m in Q2 2024 vs. adverse development of \$1.3m in Q2 2023
 - **Adverse prior year development mostly due to BM Run-off contracts, IIS and Motors**

YTD 2024 UW Results and Loss Development

For The Twelve Months Ended	Q2 2024	Q2 2023	Variance
Diversified Reinsurance	\$ (3,049)	\$ (5,107)	\$ 2,058
AmTrust Reinsurance	\$ (14,240)	\$ (12,408)	\$ (1,832)
Underwriting loss	\$ (17,289)	\$ (17,515)	\$ 226

LOSS DEVELOPMENT			
(in thousands ('000))			
YTD	Jun-24	Jun-23	Variance
Diversified			
GLS	\$ (459)	\$ 16	\$ (474)
IIS	645	559	86
Motors	(276)	216	(492)
Run-Off	992	1,283	(291)
Unfavorable (favorable)	902	2,074	(1,172)
AmTrust			
Masters QS	10,075	6,436	3,639
Hospital Liability	2,611	(20)	2,632
Other Run-off	(225)	(340)	115
Unfavorable (favorable)	12,461	6,076	6,385
Total Unfavorable (favorable)	\$ 13,363	\$ 8,150	\$ 5,213

- **Underwriting loss of \$17.3m YTD 2024 vs. \$17.5m YTD 2023**
 - Higher adverse prior year loss development of \$13.4m YTD 2024 compared to \$8.2m of adverse prior year loss development YTD 2023
 - AmTrust had higher adverse loss development of \$12.5m in YTD 2024 compared to \$6.1m in YTD 2023
 - In the Master QS, YTD 2024 adverse development of \$10.1m came from the following lines and classes of business
 - Program business adverse development of \$9.0m YTD 2024 consisted of construction defect development of \$11m in AYs 2015-2018
 - Commercial Auto and GL Program business had adverse development of \$9.1m in AYs 2015-2018
 - SRW business had adverse development of \$3.0m
 - These adverse results were partly offset by Worker Comp reported continued favorable development in AYs 2014-2017, which resulted in favorable development of \$11.0m
 - Hospital Liability adverse development of \$2.6m YTD 2024 is consistent with developing adverse development trends driven by movements in older years, prior to 2014
 - \$10.6m or 85.5% of adverse loss development experienced in the AmTrust segment in Q2 2024 is covered by the Enstar LPT/ADC and is expected to be recognized as future GAAP income over time as LPT/ADC recoveries are received subject to relevant GAAP accounting rules
 - Recoveries from Enstar LPT/ADC presently anticipated to commence in late 2024
 - Diversified had adverse loss development of \$0.9m in YTD 2024 compared to adverse development of \$2.1m in YTD 2023
 - Adverse prior year development mostly due Bermuda Run-off contracts and IIS, partly offset by GLS and Motors reduction in credit loss reserve.

Maiden Holdings, Ltd.

Second Quarter 2024 Investor Presentation - Appendix

Financial Data for Period Ended June 30, 2024



MAIDEN HOLDINGS, LTD.

Summary Consolidated Balance Sheet

(in thousands (000's), except per share data)	June 30, 2024	December 31, 2023 Audited
Assets		
Total investments	\$ 556,318	\$ 559,640
Cash and cash equivalents (including restricted)	37,322	42,678
Reinsurance balances receivable, net	10,014	12,450
Reinsurance recoverable on unpaid losses	570,036	564,331
Loan to related party	167,975	167,975
Funds withheld receivable	32,592	143,985
Other assets	25,693	27,875
Total Assets	\$ 1,399,950	\$ 1,518,934
Liabilities		
Reserve for loss and loss adjustment expenses	\$ 762,264	\$ 867,433
Unearned premiums	38,377	46,260
Deferred gain on retroactive reinsurance	80,506	73,240
Accrued expenses and other liabilities	26,082	28,244
Senior notes, net	254,675	254,597
Total Liabilities	1,161,904	1,269,774
Equity	238,046	249,160
Total Liabilities and Equity	\$ 1,399,950	\$ 1,518,934
Book value per common share(1)	\$ 2.38	\$ 2.48
Common shares outstanding	99,811,336	100,472,120

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

Summary Consolidated Statements of Income

(in thousands (000's), except per share data)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Net premiums written	\$ 8,339	\$ 6,875	16,653	\$ 7,635
Net premiums earned	12,077	11,039	24,485	20,041
Other insurance revenue	-	78	46	19
Net investment income	6,953	10,518	14,653	20,063
Net realized and unrealized gains on investment	1,457	1,145	10,207	2,150
Total revenues	20,487	22,780	49,391	42,273
Net loss and loss adjustment expenses	13,971	11,532	25,596	21,347
Commission and other acquisition expenses	4,813	4,945	10,406	9,180
General and administrative expenses	7,879	6,839	15,939	16,947
Interest and amortization expenses	4,816	4,773	9,631	8,597
Foreign exchange and other losses (gains)	-	2,621	(2,053)	5,437
Total expenses	31,479	30,710	59,519	61,508
Loss before income taxes	(10,992)	(7,930)	(10,128)	(19,235)
Less: income tax expense (benefit)	442	(194)	453	(222)
Add: interest in income of equity method investments	1,463	4,803	2,069	4,752
Net loss attributable to Maiden common shareholders	\$ (9,971)	\$ (2,933)	\$ (8,512)	\$ (14,261)
Basic and diluted loss per share attributable to Maiden common shareholders	\$ (0.10)	\$ (0.03)	\$ (0.08)	\$ (0.14)
Annualized return on average common equity	-17%	-4%	-7%	-10%

Segment Information

In thousands ('000's)

For the Three Months Ended June 30, 2024	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 8,493	\$ (44)	\$ 8,449
Net premiums written	\$ 8,383	\$ (44)	\$ 8,339
Net premiums earned	\$ 8,229	\$ 3,848	\$ 12,077
Other insurance revenue	-	-	-
Net loss and loss adjustment expenses ("loss and LAE")	(5,354)	(8,617)	(13,971)
Commissions and other acquisition expenses	(3,294)	(1,519)	(4,813)
General and administrative expenses(3)	(2,358)	(700)	(3,058)
Underwriting loss⁽⁴⁾	\$ (2,777)	\$ (6,988)	\$ (9,765)
Reconciliation to net loss			
Net investment income and realized and unrealized gains on investment			8,410
Interest and amortization expenses			(4,816)
Foreign exchange and other losses			-
Other general and administrative expenses(3)			(4,821)
Income tax expense			(442)
Interest in income of equity method investments			1,463
Net loss			\$ (9,971)

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

Segment Information

In thousands ('000's)

For the Three Months Ended June 30, 2023	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 6,652	\$ 223	\$ 6,875
Net premiums written	\$ 6,652	\$ 223	\$ 6,875
Net premiums earned	\$ 7,204	\$ 3,835	\$ 11,039
Other insurance expense	78	-	78
Net loss and LAE	(3,828)	(7,704)	(11,532)
Commissions and other acquisition expenses	(3,514)	(1,431)	(4,945)
General and administrative expenses(3)	(3,058)	(844)	(3,902)
Underwriting loss⁽⁴⁾	\$ (3,118)	\$ (6,144)	\$ (9,262)
Reconciliation to net loss			
Net investment income and realized and unrealized gains on investment			11,663
Interest and amortization expenses			(4,773)
Foreign exchange and other losses			(2,621)
Other general and administrative expenses(3)			(2,937)
Income tax benefit			194
Interest in income of equity method investments			4,803
Net loss			\$ (2,933)

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

Segment Information

In thousands ('000's)

For the Six Months Ended June 30, 2024	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 17,321	\$ (549)	\$ 16,772
Net premiums written	\$ 17,202	\$ (549)	\$ 16,653
Net premiums earned	\$ 17,220	\$ 7,265	\$ 24,485
Other insurance revenue	46	-	46
Net loss and loss adjustment expenses ("loss and LAE")	(8,278)	(17,318)	(25,596)
Commissions and other acquisition expenses	(7,589)	(2,817)	(10,406)
General and administrative expenses(3)	(4,448)	(1,370)	(5,818)
Underwriting loss⁽⁴⁾	\$ (3,049)	\$ (14,240)	\$ (17,289)
Reconciliation to net loss			
Net investment income and realized and unrealized gains on investment			24,860
Interest and amortization expenses			(9,631)
Foreign exchange and other gains			2,053
Other general and administrative expenses(3)			(10,121)
Income tax expense			(453)
Interest in income of equity method investments			2,069
Net loss			\$ (8,512)

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

Segment Information

In thousands ('000's)

For the Six Months Ended June 30, 2023	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 13,501	\$ (5,790)	\$ 7,711
Net premiums written	\$ 13,425	\$ (5,790)	\$ 7,635
Net premiums earned	\$ 14,675	\$ 5,366	\$ 20,041
Other insurance revenue	19	-	19
Net loss and LAE	(6,984)	(14,363)	(21,347)
Commissions and other acquisition expenses	(7,170)	(2,010)	(9,180)
General and administrative expenses(3)	(5,647)	(1,401)	(7,048)
Underwriting loss⁽⁴⁾	\$ (5,107)	\$ (12,408)	\$ (17,515)
Reconciliation to net loss			
Net investment income and realized and unrealized gains on investment			22,213
Interest and amortization expenses			(8,597)
Foreign exchange and other losses			(5,437)
Other general and administrative expenses(3)			(9,899)
Income tax benefit			222
Interest in income of equity method investments			4,752
Net loss			\$ (14,261)

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

Non-GAAP Financial Measures

In thousands ('000's), except per share data, Unaudited	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Non-GAAP operating (loss) income(5)	\$ (10,604)	\$ 4,467	\$ (15,554)	\$ (3,426)
Non-GAAP basic and diluted operating (loss) earnings per share attributable to Maiden common shareholders(5)	\$ (0.11)	\$ 0.04	\$ (0.16)	\$ (0.03)
Annualized non-GAAP operating return on average adjusted common equity(6)	-13%	6%	-10%	-2%
Reconciliation of net loss attributable to Maiden common shareholders to non-GAAP operating (loss) income:				
Net loss attributable to Maiden common shareholders	\$ (9,971)	\$ (2,933)	\$ (8,512)	\$ (14,261)
Add (subtract)				
Net realized and unrealized gains on investment	(1,457)	(1,145)	(10,207)	(2,150)
Foreign exchange and other losses (gains)	-	2,621	(2,053)	5,437
Interest in income of equity method investments	(1,463)	(4,803)	(2,069)	(4,752)
Change in deferred gain on retroactive reinsurance	2,287	10,727	7,287	12,300
Non-GAAP operating (loss) income(5)	\$ (10,604)	\$ 4,467	\$ (15,554)	\$ (3,426)
Weighted average number of common shares - basic	100,159,973	101,754,218	100,308,549	101,653,848
Adjusted weighted average number of common shares and assumed conversions - diluted	100,159,973	101,754,218	100,308,549	101,653,848
Reconciliation of diluted EPS attributable to Maiden common shareholders to non-GAAP diluted operating EPS attributable to Maiden common shareholders:				
Diluted earnings (loss) per share attributable to Maiden common shareholders	\$ (0.10)	\$ (0.03)	\$ (0.08)	\$ (0.14)
Add (subtract)				
Net realized and unrealized gains on investment	(0.01)	(0.01)	(0.11)	(0.02)
Foreign exchange and other losses (gains)	-	0.02	(0.02)	0.05
Interest in income of equity method investments	(0.02)	(0.05)	(0.02)	(0.04)
Change in deferred gain on retroactive reinsurance	0.02	0.11	0.07	0.12
Non-GAAP diluted operating (loss) income per share (attributable) available to Maiden common shareholders	\$ (0.11)	\$ 0.04	\$ (0.16)	\$ (0.03)

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

Non-GAAP Financial Measures

In thousands ('000's)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Non-GAAP underwriting results:				
Gross premiums written	\$ 8,449	\$ 6,875	\$ 16,772	\$ 7,711
Net premiums written	\$ 8,339	\$ 6,875	\$ 16,653	\$ 7,635
Net premiums earned	\$ 12,077	\$ 11,039	\$ 24,485	\$ 20,041
Other insurance (expense) revenue	-	78	46	19
Non-GAAP net loss and LAE(9)	(11,684)	(805)	(18,309)	(9,047)
Commissions and other acquisition expenses	(4,813)	(4,945)	(10,406)	(9,180)
General and administrative expenses(3)	(3,058)	(3,902)	(5,818)	(7,048)
Non-GAAP underwriting (loss) income(9)	\$ (7,478)	\$ 1,465	\$ (10,002)	\$ (5,215)
Non-GAAP net loss and LAE:				
Net loss and LAE	\$ 13,971	\$ 11,532	\$ 25,596	\$ 21,347
Less: Change in deferred gain on retroactive reinsurance	2,287	10,727	7,287	12,300
Non-GAAP net loss and LAE(9)	\$ 11,684	\$ 805	\$ 18,309	\$ 9,047

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

Non-GAAP Financial Measures

(in thousands (000's), except per share data)	June 30, 2024		Dec 31, 2023	
Investable assets:				
Total investments	\$	556,318	\$	559,640
Cash and cash equivalents		24,807		35,412
Restricted cash and cash equivalents		12,515		7,266
Loan to related party		167,975		167,975
Funds withheld receivable		32,592		143,985
Total investable assets(7)	\$	794,207	\$	914,278
Capital:				
Common shareholders' equity	\$	238,046	\$	249,160
Total shareholders' equity		238,046		249,160
2016 Senior Notes		110,000		110,000
2013 Senior Notes		152,361		152,361
Total capital resources(8)	\$	500,407	\$	511,521
Reconciliation of total shareholders' equity to adjusted shareholders'				
Total Shareholders' Equity	\$	238,046	\$	249,160
Unamortized deferred gain on retroactive reinsurance		78,203		70,916
Adjusted shareholders' equity(2)	\$	316,249	\$	320,076
Reconciliation of book value per common share to adjusted book value				
Book value per common share	\$	2.38	\$	2.48
Unamortized deferred gain on retroactive reinsurance		0.79		0.71
Adjusted book value per common share(2)	\$	3.17	\$	3.19

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

Non-GAAP Financial Measures

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

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

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

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

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



Non-GAAP Financial Measures

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

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

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

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