

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):  
March 12, 2024 (March 12, 2024)

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

**Bermuda**  
(State or other jurisdiction  
of incorporation)

**001-34042**  
(Commission File  
Number)

**98-0570192**  
(IRS Employer  
Identification No.)

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

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

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

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

Emerging growth company

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

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

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

**Item 2.02 Results of Operations and Financial Condition.**

On March 12, 2024, the Company issued a press release announcing its results of operations for the three and twelve months ended December 31, 2023. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

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

**Item 7.01 Regulation FD.**

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

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

**Item 8.01 Other Events.**

On March 12, 2024, the Company issued a press release announcing its results of operations for the three and twelve months ended December 31, 2023 via its investor relations website at [https://www.maiden.bm/investor\\_relations](https://www.maiden.bm/investor_relations), which press release is included as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibit  
Exhibit

<u>No.</u>	<u>Description</u>
99.1	<a href="#">Press Release of Maiden Holdings Ltd., dated March 12, 2024</a>
99.2	<a href="#">Press Release of Maiden Holdings Ltd., dated March 12, 2024</a>
99.3	<a href="#">Maiden Holdings Ltd. Investor Update Presentation, March 2024</a>

**SIGNATURES**

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

Date: March 12, 2024

**MAIDEN HOLDINGS, LTD.**

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

EXHIBIT INDEX

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## PRESS RELEASE

**Maiden Holdings, Ltd. Announces  
Fourth Quarter 2023 Financial Results**

PEMBROKE, Bermuda, March 12, 2024 - Maiden Holdings, Ltd. (NASDAQ: MHLDD) ("Maiden" or the "Company") today reported its results for the fourth quarter and year ended December 31, 2023.

- Book value per common share was \$2.48 while adjusted book value per common share increased during the fourth quarter to \$3.19 per common share at December 31, 2023.
- Investment results increased to \$53.1 million in 2023 compared to \$24.7 million in 2022 from the combined impact of higher yields on fixed income assets and an 8.0% return on the alternative asset portfolio.
- Net loss attributable to Maiden common shareholders of \$20.8 million or \$0.21 per diluted common share for the fourth quarter of 2023, of which nearly 70% is expected to be recoverable as future GAAP income under the Loss Portfolio Transfer and Adverse Development Cover Agreement ("LPT/ADC Agreement") with Cavello Bay Reinsurance Ltd. ("Cavello"), a subsidiary of Enstar Group Limited.
- Adjusted non-GAAP operating loss was \$1.5 million or \$0.02 per diluted common share for the fourth quarter of 2023.
- Deferred gain on LPT/ADC Agreement increased to \$70.9 million as of December 31, 2023, which is expected to be recoverable over time as future GAAP income under LPT/ADC Agreement with \$84.1 million in additional limit available.
- Recoveries under LPT/ADC Agreement currently expected to begin before the end of 2024.
- Deferred tax asset of \$1.19 per common share still not yet recognized in book value per share, with nearly 45% of NOL carryforwards having no expiry date.

Patrick J. Haveron, Maiden's Chief Executive Officer commented on the fourth quarter of 2023 financial results: "Maiden's adjusted book value increased to \$3.19 in the fourth quarter as the combined effects of continued increases in our investment results and the stabilizing effects of our LPT/ADC Agreement again supported our adjusted book value. We believe our adjusted book value ultimately represents Maiden's true economic value."

Mr. Haveron added, "The continued improvement in our investment performance was principally the result of higher net investment gains on our alternative asset portfolio. During 2023, our alternative asset portfolio produced a return of 8.0%, now above our benchmark cost of debt capital. Our alternative asset portfolio continues to make contributions as we recognized gains from the sale of a venture capital investment as well as continuing income on several of our equity method investments during the fourth quarter as well. As these results increasingly demonstrate, we believe our alternative investment portfolio remains well positioned to achieve its targeted longer-term returns."

"While our GAAP income statement continues to be impacted by adverse loss development, it's important to note that much of this volatility is expected to be temporary as significant shares of the loss development reported are covered by our LPT/ADC Agreement with Cavello. During the fourth quarter and year ended December 31, 2023, nearly 65% and 67% of the total prior year loss development reported in those periods are expected to be covered by the LPT/ADC Agreement and as a result, nearly 70% of our fourth quarter and 2023 reported net loss is expected to ultimately return over time to Maiden as future GAAP income, subject to certain thresholds in the LPT/ADC Agreement and the applicable GAAP accounting rules. We currently expect to meet the thresholds to begin recoveries under the LPT/ADC Agreement late in 2024."

"As the benefits of the LPT/ADC Agreement begin to be amortized through our GAAP income statement, it reinforces why adjusted book value, which includes the \$70.9 million deferred gain presently on the balance sheet, is a key metric in evaluating Maiden's value. It's also worth noting that under the provisions of the LPT/ADC Agreement, we still have an additional \$84.1 million in available limit to absorb subject loss development should it occur in the future."

"We continue to actively evaluate our strategies as we look to build a more consistent base of revenue and profits while leveraging our experience in insurance and reinsurance markets, including through fee-based and distribution channels. Pursuit

of these paths should enable us to ultimately recognize and realize the significant deferred tax asset we have. As we evaluate these options, we've adopted a more measured pace of deployment of new alternative investment opportunities, and we are adjusting our investment focus accordingly, by seeking income producing, lower risk assets at more attractive yields."

"As noted, our consolidated balance sheet at December 31, 2023 does not reflect \$1.19 in net U.S. deferred tax assets which still maintains a full valuation allowance. It's important to note that of \$337.4 million in net operating loss carryforwards that we hold, approximately \$151.2 million or 44.8% of these loss carryforwards have no expiry date. Despite the recent adverse reserve development which has delayed the timing related to ultimately recognizing this asset, we believe the factors that will enable us to ultimately recognize these tax assets in the future continues to accumulate, particularly with our asset portfolio producing more current income."

Mr. Haveron concluded, "Finally, during the fourth quarter, we continued our long-term capital management strategy and repurchased 619,470 common shares. We expect to continue a disciplined and prudent approach to share repurchases as part of this program, particularly in periods of share weakness relative to our book value."

### **Consolidated Results for the Quarter Ended December 31, 2023**

Net loss attributable to Maiden common shareholders for the three months ended December 31, 2023 was \$20.8 million, compared to net income available to Maiden common shareholders of \$36.2 million for the same respective period in 2022. Net income for the three months ended December 31, 2022 included gains from the exchange of our preference shares of \$87.2 million. Excluding gains from the exchange of our preference shares in the fourth quarter of 2022, our net loss for the three months ended December 31, 2023 was \$20.8 million compared to a net loss of \$51.0 million for the same period in 2022 largely due to the following:

- lower underwriting loss<sup>(4)</sup> which was \$21.1 million in the fourth quarter of 2023 compared to an underwriting loss of \$35.5 million in the same period in 2022 which was influenced by:
  - adverse prior year loss development of \$22.2 million in the fourth quarter of 2023 compared to adverse prior year loss development of \$38.1 million during the same period in 2022; and
  - on a current accident year basis, underwriting income of \$1.1 million for the three months ended December 31, 2023 compared to an underwriting income of \$2.6 million for the same period in 2022.
- higher total income from investment activities of \$14.6 million for the three months ended December 31, 2023 compared to \$3.1 million for the same period in 2022 which was comprised of:
  - net investment income of \$8.3 million for the three months ended December 31, 2023 compared to \$9.2 million for the same period in 2022;
  - net realized and unrealized investment gains of \$5.5 million for the three months ended December 31, 2023 compared to net realized and unrealized investment losses of \$8.0 million for the same period in 2022; and
  - interest in income of equity method investments of \$0.9 million for the three months ended December 31, 2023 compared to income of \$1.9 million for the same period in 2022.
- corporate general and administrative expenses increased to \$4.2 million for the three months ended December 31, 2023 compared to \$3.9 million for the same period in 2022; and
- foreign exchange and other losses of \$4.9 million during the three months ended December 31, 2023, compared to foreign exchange and other losses of \$10.9 million for the same period in 2022.

Net premiums written for the three months ended December 31, 2023 were \$6.9 million compared to \$7.0 million for the same period in 2022. Net premiums earned decreased by \$2.5 million for the three months ended December 31, 2023 compared to the same period in 2022 due to lower earned premiums for Specialty Risk business in the AmTrust Reinsurance segment.

Net investment income decreased by \$0.9 million or 10.1% for the three months ended December 31, 2023 compared to the same period in 2022 primarily due to higher investments expenses in the fourth quarter of 2023. Annualized average book yields from fixed income assets increased to 4.4% for the three months ended December 31, 2023 compared to 2.8% for the same period in 2022. Our average fixed income assets include available-for-sale ("AFS") securities, cash and restricted cash, funds withheld receivable, and loan to related party. These amounts are an average of the amounts disclosed in our quarterly U.S. GAAP consolidated financial statements.

Annualized yields on fixed income assets increased partly due to 40.8% of our fixed income investments as of December 31, 2023 invested in floating rate assets which enabled these securities to respond to the current higher interest rate environment. Also, interest income on funds withheld and related party loans have increased as these assets carry periodically adjusted interest rates and have directly benefited from the recent rise in interest rates. Average aggregate fixed income assets decreased by 39.7% due to continued run-off of our reinsurance liabilities previously written on prospective risks, resulting in significant

negative operating cash flows as we run-off our existing reinsurance liabilities primarily through the funds withheld receivable.

Net realized and unrealized investment gains for the three months ended December 31, 2023 were \$5.5 million compared to net losses of \$8.0 million for the same period in 2022. This included net realized and unrealized investment gains on alternative investments of \$7.3 million for the fourth quarter of 2023 compared to net realized and unrealized losses of \$3.8 million for the fourth quarter of 2022.

Net loss and LAE decreased by \$11.2 million during the three months ended December 31, 2023 compared to the same period in 2022. Net loss and LAE for the fourth quarter of 2023 was impacted by net adverse prior year reserve development of \$22.2 million compared to net adverse development of \$38.1 million for the fourth quarter of 2022. The AmTrust Reinsurance segment had lower adverse prior year reserve development of \$21.7 million in the fourth quarter of 2023 compared to adverse development of \$31.6 million for the fourth quarter of 2022. The Diversified Reinsurance segment also had lower adverse prior year reserve development of \$0.5 million in the fourth quarter of 2023 compared to adverse development of \$6.5 million for the fourth quarter of 2022.

Of the total adverse development experienced in the AmTrust Reinsurance segment for the three months ended December 31, 2023 and 2022, \$14.4 million and \$10.3 million respectively, are expected to be recoverable under the LPT/ADC Agreement and are further expected to be recognized as future GAAP income over time as recoveries are received subject to the provisions of the LPT/ADC Agreement and the applicable GAAP accounting rules.

Commission and other acquisition expenses were \$4.9 million for the three months ended December 31, 2023 compared to \$5.7 million for the same period in 2022. Total general and administrative expenses increased by \$0.8 million, or 12.5% for the three months ended December 31, 2023, compared to the same respective period in 2022.

### **Consolidated Results for the year ended December 31, 2023**

Net loss attributable to Maiden common shareholders for the year ended December 31, 2023 was \$38.6 million compared to net income available to Maiden common shareholders of \$55.4 million in 2022. Net income for the year ended December 31, 2022 included \$115.5 million of gains from the repurchase and exchange of our preference shares. Excluding gains on the repurchase and exchange of our preference shares in 2022, our net loss for the year ended December 31, 2023 was \$38.6 million compared to a net loss of \$60.0 million in 2022. The net increase in our financial results for the year ended December 31, 2023 compared to 2022 was primarily due to:

- underwriting loss of \$49.5 million for the year ended December 31, 2023 compared to underwriting loss of \$54.9 million for the same period in 2022 largely due to:
    - adverse prior year reserve development of \$38.2 million for the year ended December 31, 2023 compared to adverse development of \$32.6 million in 2022 primarily related to the quota share reinsurance agreements in the AmTrust Reinsurance segment;
    - on a current accident year basis, an underwriting loss of \$11.3 million for the year ended December 31, 2023 compared to an underwriting loss of \$22.3 million for the same period in 2022, primarily due to results within the AmTrust Reinsurance segment as discussed below; and
    - in 2022, significantly higher than expected negative premium adjustments in the AmTrust Reinsurance segment related to adjustments for estimated surcharges on Workers' Compensation policies and inuring AmTrust reinsurance for certain programs in Specialty Risk and Extended Warranty cessions (collectively the "AmTrust Cession Adjustments"), net of commission and loss adjustments, contributed an underwriting loss of \$5.1 million to our reported results for the year ended December 31, 2022.
  - higher total income from investment activities of \$53.1 million for the year ended December 31, 2023 compared to \$24.7 million in 2022 which was comprised of:
    - net investment income increased to \$37.4 million for the year ended December 31, 2023 compared to \$30.1 million in 2022;
    - realized and unrealized investment gains were \$7.8 million for the year ended December 31, 2023 compared to realized and unrealized losses of \$5.1 million in 2022; and
    - interest in income of equity method investments was \$7.8 million for the year ended December 31, 2023 compared to an interest in loss of equity method investments of \$0.2 million in 2022.
  - corporate general and administrative expenses decreased to \$18.0 million for the year ended December 31, 2023 compared to \$19.3 million in 2022 largely due to lower stock-based incentive compensation costs which were \$1.7 million compared to \$2.7 million in 2022.
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The increase in our financial results was partly offset by:

- foreign exchange and other losses of \$5.7 million for the year ended December 31, 2023 compared to foreign exchange and other gains of \$8.3 million in 2022.

Net premiums written for the year ended December 31, 2023 were \$23.2 million compared to \$5.1 million for the year ended December 31, 2022 due to significant negative written premiums for the AmTrust Cession Adjustments in 2022. Net written premiums in the AmTrust Reinsurance segment were \$(3.9) million in the year ended December 31, 2023 compared to net premiums of \$(18.5) million in 2022. For the year ended December 31, 2023, the negative gross and net premiums written include AmTrust Cession Adjustments of \$6.1 million due to the cancellation of cases in a certain program within Specialty Risk and Extended Warranty. Negative premiums written in the year ended December 31, 2022 reflect AmTrust Cession Adjustments of \$15.8 million related to the following items:

- \$11.0 million of premium reductions on Workers Compensation policy surcharges in Small Commercial Business subsequent to the termination of the AmTrust Quota Share; and
- \$4.8 million of premium reductions to AmTrust's inuring reinsurance for certain programs in Specialty Risk and Extended Warranty which reduced the amount of premium ceded to Maiden.

Net premiums written in the Diversified Reinsurance segment increased by \$3.5 million or 14.8% for the year ended December 31, 2023 compared to 2022 due to growth in direct premiums for Credit Life programs written by wholly owned Swedish subsidiaries Maiden Life Försäkrings AB ("Maiden LF") and Maiden General Försäkrings AB ("Maiden GF").

Net premiums earned increased by \$6.2 million for the year ended December 31, 2023 compared to 2022 largely due to negative earned premiums of \$15.8 million from AmTrust Cession Adjustments for the year ended December 31, 2022 as well as growth in Credit Life programs written by Maiden LF and Maiden GF in our Diversified Reinsurance segment during the year ended December 31, 2023.

Net investment income increased by \$7.3 million or 24.3% for the year ended December 31, 2023 compared to 2022, primarily due to higher annualized average book yields from fixed income assets which increased to 4.1% for the year ended December 31, 2023 compared to 2.2% in 2022. The increase in annualized book yields was driven by higher crediting interest rates on our funds withheld with AmTrust which increased to 3.5% in 2023 compared to 2.1% in 2022, and a higher weighted average interest rate on our related party loan which increased to 7.0% during the year ended December 31, 2023, compared to 3.7% in 2022.

Net realized and unrealized investment gains for the year ended December 31, 2023 were \$7.8 million compared to losses of \$5.1 million in 2022. This included net realized and unrealized investment gains on alternative investments of \$10.8 million for the year ended December 31, 2023 compared to net realized and unrealized losses of \$2.2 million in 2022.

Net loss and LAE increased by \$3.2 million or 5.6% for the year ended December 31, 2023 compared to 2022. Net losses were impacted by net adverse prior year loss development of \$38.2 million for the year ended December 31, 2023 compared to adverse prior year reserve development of \$32.6 million in 2022. The AmTrust Reinsurance segment had adverse prior year loss development of \$33.7 million for the year ended December 31, 2023 compared to adverse development of \$28.1 million in 2022. The Diversified Reinsurance segment had adverse prior year loss development of \$4.4 million for the year ended December 31, 2023, compared to adverse development of \$4.6 million in 2022.

Of the adverse development experienced in the AmTrust segment for the years ended December 31, 2023 and 2022, \$25.5 million and nil, respectively, are expected to be recoverable under the LPT/ADC Agreement and are further expected to be recognized as future GAAP income over time as recoveries are received subject to the provisions of the LPT/ADC Agreement and the applicable GAAP accounting rules.

Commission and other acquisition expenses increased by \$1.0 million or 5.1% for the year ended December 31, 2023, compared to 2022 driven by higher earned premiums in 2023, which resulted in a corresponding increase in commission costs and brokerage fees. Total general and administrative expenses decreased by \$0.2 million or 0.5% for the year ended December 31, 2023, compared to 2022.

### **Operating Results for the three and twelve months ended December 31, 2023**

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

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Non-GAAP operating loss was \$7.8 million or \$0.08 per diluted common share for the fourth quarter of 2023 compared to non-GAAP operating earnings of \$63.4 million or \$0.72 per diluted common share for the fourth quarter of 2022. Adjusted to include net realized and unrealized investment gains and losses as well as an interest in income of equity method investments which are recurring parts of investment results with the Company's underwriting activities in run-off, the non-GAAP operating loss was \$1.5 million or \$0.02 per diluted common share for the fourth quarter of 2023, compared to non-GAAP operating earnings of \$57.4 million or \$0.65 per diluted common share for the fourth quarter of 2022.

Non-GAAP operating loss was \$23.0 million or \$0.23 per diluted common share for the year ended December 31, 2023, compared to non-GAAP operating earnings of \$52.1 million or \$0.60 per diluted common share in 2022. Adjusted to include net realized and unrealized investment gains and losses as well as an interest in income or loss of equity method investments which are recurring parts of investment results with the Company's underwriting activities in run-off, the non-GAAP operating loss was \$7.3 million or \$0.07 per diluted common share for the year ended December 31, 2023, compared to non-GAAP operating earnings of \$46.7 million or \$0.53 per diluted common share in 2022.

Similar to the reported GAAP results, the reduction in non-GAAP operating results for the year ended December 31, 2023 compared to 2022 primarily reflect gains from the repurchase and exchange of preference shares of \$115.5 million that were recognized in the year ended December 31, 2022.

The unamortized deferred gain on retroactive reinsurance under the LPT/ADC Agreement with Cavello was \$70.9 million as of December 31, 2023, an increase of \$25.5 million compared to \$45.4 million at December 31, 2022, driven by adverse prior year loss development of \$24.1 million reported for policies under the AmTrust Quota Share for the year ended December 31, 2023. These losses are recoverable under the LPT/ADC Agreement and are expected to be recognized as future GAAP income over time as recoveries are received under the provisions of the LPT/ADC Agreement and the applicable GAAP accounting rules.

Adjusted for prior year reserve development under the AmTrust Quota Share which is fully recoverable from Cavello under the LPT/ADC Agreement, the non-GAAP net loss and LAE decreased by \$14.4 million and \$25.5 million for the three and twelve months ended December 31, 2023, respectively. Adjusted for prior year reserve development under the AmTrust Quota Share which is fully recoverable from Cavello under the LPT/ADC Agreement, the non-GAAP net loss and LAE decreased by \$10.3 million and increased by \$0.5 million for the three and twelve months ended December 31, 2022, respectively. The non-GAAP underwriting loss<sup>(9)</sup> was \$6.7 million and \$24.0 million, for the three and twelve months ended December 31, 2023, respectively, compared to a non-GAAP underwriting loss of \$25.3 million and \$55.4 million for the three and twelve months ended December 31, 2022, respectively.

The non-GAAP underwriting results in both respective periods included loss development in the AmTrust Reinsurance segment not covered by the LPT/ADC Agreement, specifically the run-off of the AmTrust Quota Share with losses occurring after December 31, 2018, as well as adverse loss development under the European Hospital Liability Quota Share. Also, the results included an underwriting loss in the Diversified Reinsurance segment of \$1.5 million and \$9.1 million for the three and twelve months ended December 31, 2023, respectively, compared to underwriting loss of \$12.3 million and \$12.1 million for the same respective periods in 2022. Please refer to the Non-GAAP Financial Measures tables in this earnings release for additional information on these non-GAAP financial measures and reconciliation of these measures to the appropriate GAAP measures.

### **Legacy Underwriting - Update**

In November 2020, the Company formed our wholly owned subsidiary Genesis Legacy Solutions ("GLS") to specialize in providing a full range of legacy services to small insurance entities, particularly those in run-off or with blocks of reserves that are no longer core to those companies' operations, working with clients to develop and implement finality solutions including acquiring entire companies that enable our clients to meet their capital and risk management objectives. The goal of GLS was to acquire legacy liabilities and (re)insurance reserves from companies and provide retroactive reinsurance coverage for portfolios of (re)insurance business, primarily via loss portfolio transfer contracts ("LPT"). Additionally, GLS provided reinsurance contracts to other (re)insurers to mitigate some of their risk of future adverse development (an adverse development cover, or "ADC") on insurance risks relating to prior accident years.

We believed the formation of GLS was highly complementary to our overall longer-term strategy and would produce risk-adjusted returns in excess of our debt cost of capital. However, GLS did not achieve either the volume or profitability expected and we concluded that the outlook would not change materially. At the time we formed GLS, we committed a certain level of capital to support this business which we have since fulfilled. After carefully evaluating the performance of this platform, ongoing market conditions, the competitive landscape and a variety of other factors, we have concluded that we will not commit additional capital to new accounts in this segment and will be running off the small number of accounts we underwrote since the formation of GLS. We presently do not anticipate any further contracts in the legacy management segment, and we no longer consider it part of our strategy to produce acceptable shareholder returns.

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## **Annual Report on Form 10-K for the Year Ended December 31, 2023 and Other Financial Matters**

The Company's Annual Report on Form 10-K for the year ended December 31, 2023 was filed with the U.S. Securities and Exchange Commission on March 12, 2024. Additional information on the matters reported in this news release along with other required disclosures can be found in that filing.

Total assets were \$1.5 billion at December 31, 2023 which decreased by \$327.9 million compared to December 31, 2022 largely due to the continuing run-off of the Company's prior reinsurance liabilities. Shareholders' equity was \$249.2 million at December 31, 2023 compared to \$284.6 million at December 31, 2022.

Adjusted shareholders' equity<sup>(2)</sup> was \$320.1 million at December 31, 2023 compared to \$330.0 million at December 31, 2022, which includes an unamortized deferred gain under the LPT/ADC Agreement of \$70.9 million at December 31, 2023 and \$45.4 million at December 31, 2022.

During the three and twelve months ended December 31, 2023, Maiden Reinsurance repurchased 619,470 and 1,439,575 common shares, respectively, at an average price per share of \$1.69 and \$1.83, respectively, pursuant to the Company's \$100.0 million share repurchase authorization, which was approved by the Company's Board of Directors on February 21, 2017. The Company had \$71.6 million remaining for authorized common share repurchases at December 31, 2023.

On May 3, 2023, the Company's Board of Directors approved the repurchase, including the repurchase by Maiden Reinsurance in accordance with its investment guidelines, of up to \$100.0 million of the Company's Senior Notes from time to time at market prices in open market purchases or as may be privately negotiated. During the year ended December 31, 2023, the Company repurchased 5,567 notes of the 2013 Senior Notes at an average price per unit of \$17.10 and a gain of \$39.9 thousand was realized. The Company's current remaining authorization is \$99.9 million for Senior Notes repurchases.

As of December 31, 2023, GLS and its subsidiaries have insurance related liabilities of \$27.6 million including total reserves of \$17.7 million, an underwriting-related derivative liability of \$4.0 million, reinsurance losses payable of \$3.6 million and net deferred gains on retroactive reinsurance of \$2.3 million.

The Company's wholly owned subsidiary, Maiden Holdings North America, Ltd., holds net operating loss carryforwards ("NOLs") which were \$337.4 million as of December 31, 2023. Approximately \$151.2 million or 44.8% of the Company's NOL carryforwards have no expiry date under the relevant U.S. tax law. These NOLs, in combination with additional net deferred tax assets primarily related to our insurance liabilities, result in a net U.S. deferred tax asset (before valuation allowance) of \$119.4 million or \$1.19 per common share as of December 31, 2023. The net deferred tax assets are not presently recognized on the Company's balance sheet as a full valuation allowance is carried against them.

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

### **Quarterly Dividends**

The Company's Board of Directors did not authorize any quarterly dividends on its common shares during the three and twelve months ended December 31, 2023 and 2022.

### **About Maiden Holdings, Ltd.**

Maiden Holdings, Ltd. is a Bermuda-based holding company formed in 2007. Maiden creates shareholder value by actively managing and allocating our assets and capital, including through ownership and management of businesses and assets mostly in the insurance and related financial services industries where we can leverage our deep knowledge of those markets.

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

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### **Special Note about Forward Looking Statements**

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

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

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

### **CONTACT:**

FGS Global  
[Maiden@fgsglobal.com](mailto:Maiden@fgsglobal.com)

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

	December 31, 2023 (Audited)	December 31, 2022 (Audited)
<b>ASSETS</b>		
<i>Investments:</i>		
Fixed maturities, available-for-sale, at fair value (amortized cost 2023 - \$258,536; 2022 - \$330,439)	\$ 250,601	\$ 314,527
Equity securities, at fair value	45,299	43,621
Equity method investments	80,929	80,159
Other investments	182,811	148,753
<b>Total investments</b>	<b>559,640</b>	<b>587,060</b>
Cash and cash equivalents	35,412	30,986
Restricted cash and cash equivalents	7,266	15,638
Accrued investment income	4,532	4,122
Reinsurance balances receivable, net	12,450	10,707
Reinsurance recoverable on unpaid losses	564,331	556,116
Loan to related party	167,975	167,975
Deferred commission and other acquisition expenses, net	17,566	24,976
Funds withheld receivable	143,985	441,412
Other assets	5,777	7,874
<b>Total assets</b>	<b>\$ 1,518,934</b>	<b>\$ 1,846,866</b>
<b>LIABILITIES</b>		
Reserve for loss and loss adjustment expenses	\$ 867,433	\$ 1,131,408
Unearned premiums	46,260	67,081
Deferred gain on retroactive reinsurance	73,240	47,708
Accrued expenses and other liabilities	28,244	60,518
Senior notes - principal amount	262,361	262,500
Less: unamortized debt issuance costs	7,764	6,928
Senior notes, net	254,597	255,572
<b>Total liabilities</b>	<b>1,269,774</b>	<b>1,562,287</b>
<i>Commitments and Contingencies</i>		
<b>EQUITY</b>		
Common shares	1,497	1,492
Additional paid-in capital	886,072	884,259
Accumulated other comprehensive loss	(31,469)	(41,234)
Accumulated deficit	(486,945)	(442,863)
Treasury shares, at cost	(119,995)	(117,075)
<b>Total Equity</b>	<b>249,160</b>	<b>284,579</b>
<b>Total Liabilities and Equity</b>	<b>\$ 1,518,934</b>	<b>\$ 1,846,866</b>
<b>Book value per common share<sup>(1)</sup></b>	<b>\$ 2.48</b>	<b>\$ 2.80</b>
<b>Common shares outstanding</b>	<b>100,472,120</b>	<b>101,532,151</b>

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
<b>Revenues:</b>				
Gross premiums written	\$ 7,095	\$ 6,930	\$ 23,466	\$ 5,479
Net premiums written	\$ 6,908	\$ 6,997	\$ 23,168	\$ 5,082
Change in unearned premiums	4,541	6,919	20,801	32,650
<b>Net premiums earned</b>	<b>11,449</b>	<b>13,916</b>	<b>43,969</b>	<b>37,732</b>
Other insurance revenue (expense), net	36	(5,418)	39	(4,530)
Net investment income	8,267	9,199	37,378	30,070
Net realized and unrealized investment gains (losses)	5,454	(7,988)	7,848	(5,140)
<b>Total revenues</b>	<b>25,206</b>	<b>9,709</b>	<b>89,234</b>	<b>58,132</b>
<b>Expenses:</b>				
Net loss and loss adjustment expenses	24,725	35,974	61,228	57,991
Commission and other acquisition expenses	4,942	5,700	19,462	18,511
General and administrative expenses	7,062	6,276	30,796	30,947
<b>Total expenses</b>	<b>36,729</b>	<b>47,950</b>	<b>111,486</b>	<b>107,449</b>
<b>Other expenses</b>				
Interest and amortization expenses	4,815	4,833	18,226	19,331
Foreign exchange and other losses (gains)	4,898	10,866	5,741	(8,255)
<b>Total other expenses</b>	<b>9,713</b>	<b>15,699</b>	<b>23,967</b>	<b>11,076</b>
<b>Loss before income taxes</b>	<b>(21,236)</b>	<b>(53,940)</b>	<b>(46,219)</b>	<b>(60,393)</b>
Less: Income tax expense (benefit)	449	(1,008)	196	(557)
Interest in income (loss) of equity method investments	904	1,938	7,846	(205)
<b>Net loss</b>	<b>(20,781)</b>	<b>(50,994)</b>	<b>(38,569)</b>	<b>(60,041)</b>
Gain on repurchase and exchange of preference shares	—	87,240	—	115,473
<b>Net (loss) income (attributable) available to Maiden common shareholders</b>	<b>\$ (20,781)</b>	<b>\$ 36,246</b>	<b>\$ (38,569)</b>	<b>\$ 55,432</b>
<b>Basic and diluted (loss) earnings per share (attributable) available to Maiden common shareholders</b>	<b>\$ (0.21)</b>	<b>\$ 0.41</b>	<b>\$ (0.38)</b>	<b>\$ 0.63</b>
<b>Annualized return on average common equity</b>	<b>(32.2)%</b>	<b>58.4 %</b>	<b>(14.5)%</b>	<b>21.8 %</b>
<b>Weighted average number of common shares - basic</b>	<b>100,776,804</b>	<b>87,637,607</b>	<b>101,382,606</b>	<b>87,112,711</b>
<b>Adjusted weighted average number of common shares and assumed conversions - diluted</b>	<b>100,776,804</b>	<b>87,637,607</b>	<b>101,382,606</b>	<b>87,113,974</b>

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

For the Three Months Ended December 31, 2023	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 7,139	\$ (44)	\$ 7,095
Net premiums written	\$ 6,952	\$ (44)	\$ 6,908
Net premiums earned	\$ 7,157	\$ 4,292	\$ 11,449
Other insurance expense	36	—	36
Net loss and loss adjustment expenses ("loss and LAE")	(3,104)	(21,621)	(24,725)
Commission and other acquisition expenses	(3,335)	(1,607)	(4,942)
General and administrative expenses <sup>(2)</sup>	(2,247)	(628)	(2,875)
<b>Underwriting loss<sup>(4)</sup></b>	<b>\$ (1,493)</b>	<b>\$ (19,564)</b>	<b>(21,057)</b>
<b>Reconciliation to net loss</b>			
Net investment income and net realized and unrealized investment gains			13,721
Interest and amortization expenses			(4,815)
Foreign exchange and other losses, net			(4,898)
Other general and administrative expenses <sup>(3)</sup>			(4,187)
Income tax expense			(449)
Interest in income of equity method investments			904
<b>Net loss</b>			<b>\$ (20,781)</b>

For the Three Months Ended December 31, 2022	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 6,948	\$ (18)	\$ 6,930
Net premiums written	\$ 7,015	\$ (18)	\$ 6,997
Net premiums earned	\$ 7,971	\$ 5,945	\$ 13,916
Other insurance revenue	(5,418)	—	(5,418)
Net loss and LAE	(9,538)	(26,436)	(35,974)
Commission and other acquisition expenses	(3,480)	(2,220)	(5,700)
General and administrative expenses <sup>(2)</sup>	(1,850)	(496)	(2,346)
<b>Underwriting loss<sup>(4)</sup></b>	<b>\$ (12,315)</b>	<b>\$ (23,207)</b>	<b>(35,522)</b>
<b>Reconciliation to net loss</b>			
Net investment income and net realized and unrealized investment losses			1,211
Interest and amortization expenses			(4,833)
Foreign exchange and other losses, net			(10,866)
Other general and administrative expenses <sup>(3)</sup>			(3,930)
Income tax benefit			1,008
Interest in income of equity method investments			1,938
<b>Net loss</b>			<b>\$ (50,994)</b>

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

For the Year Ended December 31, 2023	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 27,402	\$ (3,936)	\$ 23,466
Net premiums written	\$ 27,104	\$ (3,936)	\$ 23,168
Net premiums earned	\$ 29,039	\$ 14,930	\$ 43,969
Other insurance revenue	39	—	39
Net loss and LAE	(14,230)	(46,998)	(61,228)
Commission and other acquisition expenses	(13,879)	(5,583)	(19,462)
General and administrative expenses	(10,110)	(2,690)	(12,800)
<b>Underwriting loss</b>	<b>\$ (9,141)</b>	<b>\$ (40,341)</b>	<b>(49,482)</b>
<b>Reconciliation to net loss</b>			
Net investment income and net realized and unrealized investment gains			45,226
Interest and amortization expenses			(18,226)
Foreign exchange and other losses, net			(5,741)
Other general and administrative expenses			(17,996)
Income tax expense			(196)
Interest in income from equity method investments			7,846
<b>Net loss</b>			<b>\$ (38,569)</b>
For the Year Ended December 31, 2022	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 24,017	\$ (18,538)	\$ 5,479
Net premiums written	\$ 23,620	\$ (18,538)	\$ 5,082
Net premiums earned	\$ 27,983	\$ 9,749	\$ 37,732
Other insurance revenue	(4,530)	—	(4,530)
Net loss and LAE	(12,483)	(45,508)	(57,991)
Commission and other acquisition expenses	(14,164)	(4,347)	(18,511)
General and administrative expenses	(8,857)	(2,777)	(11,634)
<b>Underwriting loss</b>	<b>\$ (12,051)</b>	<b>\$ (42,883)</b>	<b>(54,934)</b>
<b>Reconciliation to net loss</b>			
Net investment income and net realized and unrealized investment losses			24,930
Interest and amortization expenses			(19,331)
Foreign exchange and other gains, net			8,255
Other general and administrative expenses			(19,313)
Income tax benefit			557
Interest in loss from equity method investments			(205)
<b>Net loss</b>			<b>\$ (60,041)</b>

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
<b>Non-GAAP operating (loss) earnings<sup>(5)</sup></b>	\$ (7,841)	\$ 63,432	\$ (23,014)	\$ 52,070
Non-GAAP basic and diluted operating (loss) earnings per common share attributable to Maiden common shareholders <sup>(5)</sup>	\$ (0.08)	\$ 0.72	\$ (0.23)	\$ 0.60
<b>Annualized non-GAAP operating return on average adjusted common equity<sup>(6)</sup></b>	(9.7)%	87.9 %	(7.1)%	17.2 %
<i>Reconciliation of net (loss) income (attributable) available to Maiden common shareholders to non-GAAP operating (loss) earnings:</i>				
Net (loss) income (attributable) available to Maiden common shareholders	\$ (20,781)	\$ 36,246	\$ (38,569)	\$ 55,432
<i>Add (subtract):</i>				
Net realized and unrealized investment (gains) losses	(5,454)	7,988	(7,848)	5,140
Foreign exchange and other losses (gains)	4,898	10,866	5,741	(8,255)
Interest in (income) loss of equity method investments	(904)	(1,938)	(7,846)	205
Change in deferred gain on retroactive reinsurance under the LPT/ADC Agreement	14,400	10,270	25,508	(452)
<b>Non-GAAP operating (loss) earnings<sup>(5)</sup></b>	<b>\$ (7,841)</b>	<b>\$ 63,432</b>	<b>\$ (23,014)</b>	<b>\$ 52,070</b>
Weighted average number of common shares - basic	100,776,804	87,637,607	101,382,606	87,112,711
Adjusted weighted average number of common shares and assumed conversions - diluted	100,776,804	87,637,607	101,382,606	87,113,974
<i>Reconciliation of diluted (loss) earnings per share (attributable) available to Maiden common shareholders to non-GAAP diluted operating (loss) earnings per share attributable to Maiden common shareholders:</i>				
Diluted (loss) earnings per share attributable to common shareholders	\$ (0.21)	\$ 0.41	\$ (0.38)	\$ 0.63
<i>Add (subtract):</i>				
Net realized and unrealized investment (gains) losses	(0.05)	0.09	(0.08)	0.06
Foreign exchange and other losses (gains)	0.05	0.12	0.06	(0.09)
Interest in (income) loss of equity method investments	(0.01)	(0.02)	(0.08)	0.01
Change in deferred gain on retroactive reinsurance under the LPT/ADC Agreement	0.14	0.12	0.25	(0.01)
<b>Non-GAAP diluted operating (loss) earnings per share attributable to common shareholders</b>	<b>\$ (0.08)</b>	<b>\$ 0.72</b>	<b>\$ (0.23)</b>	<b>\$ 0.60</b>
<i>Non-GAAP Underwriting Results and Non-GAAP Net Loss and LAE</i>				
Gross premiums written	\$ 7,095	\$ 6,930	\$ 23,466	\$ 5,479
Net premiums written	\$ 6,908	\$ 6,997	\$ 23,168	\$ 5,082
Net premiums earned	\$ 11,449	\$ 13,916	\$ 43,969	\$ 37,732
Other insurance revenue (expense), net	36	(5,418)	39	(4,530)
Non-GAAP net loss and LAE <sup>(9)</sup>	(10,325)	(25,704)	(35,720)	(58,443)
Commission and other acquisition expenses	(4,942)	(5,700)	(19,462)	(18,511)
General and administrative expenses <sup>(3)</sup>	(2,875)	(2,346)	(12,800)	(11,634)
<b>Non-GAAP underwriting loss<sup>(9)</sup></b>	<b>\$ (6,657)</b>	<b>\$ (25,252)</b>	<b>\$ (23,974)</b>	<b>\$ (55,386)</b>
Net loss and LAE	\$ 24,725	\$ 35,974	\$ 61,228	\$ 57,991
Less: adverse (favorable) prior year loss development covered under the LPT/ADC Agreement	14,400	10,270	25,508	(452)
<b>Non-GAAP net loss and LAE<sup>(9)</sup></b>	<b>\$ 10,325</b>	<b>\$ 25,704</b>	<b>\$ 35,720</b>	<b>\$ 58,443</b>

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

	December 31, 2023	December 31, 2022
<b>Investable assets:</b>		
Total investments	\$ 559,640	\$ 587,060
Cash and cash equivalents	35,412	30,986
Restricted cash and cash equivalents	7,266	15,638
Loan to related party	167,975	167,975
Funds withheld receivable	143,985	441,412
<b>Total investable assets<sup>(7)</sup></b>	<b>\$ 914,278</b>	<b>\$ 1,243,071</b>
<b>Capital:</b>		
<b>Total shareholders' equity</b>	<b>\$ 249,160</b>	<b>\$ 284,579</b>
2016 Senior Notes	110,000	110,000
2013 Senior Notes	152,361	152,500
<b>Total capital resources<sup>(8)</sup></b>	<b>\$ 511,521</b>	<b>\$ 547,079</b>
<b>Reconciliation of total shareholders' equity to adjusted shareholders' equity:</b>		
Total Shareholders' Equity	\$ 249,160	\$ 284,579
Unamortized deferred gain on LPT/ADC Agreement	70,916	45,408
<b>Adjusted shareholders' equity<sup>(2)</sup></b>	<b>\$ 320,076</b>	<b>\$ 329,987</b>
<b>Reconciliation of book value per common share to adjusted book value per common share:</b>		
Book value per common share	\$ 2.48	\$ 2.80
Unamortized deferred gain on LPT/ADC Agreement	0.71	0.45
<b>Adjusted book value per common share<sup>(2)</sup></b>	<b>\$ 3.19</b>	<b>\$ 3.25</b>



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

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

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

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

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

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

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

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

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



## PRESS RELEASE

**Maiden Holdings, Ltd. Releases  
Fourth Quarter 2023 Financial Results**

PEMBROKE, Bermuda, March 12, 2024 (BUSINESS WIRE) -- Maiden Holdings, Ltd. (NASDAQ:MHL) ("Maiden") has released its fourth quarter 2023 financial results via its investor relations website. Concurrent with releasing its results, Maiden also published an investor update presentation. Both documents are posted at [https://www.maiden.bm/investor\\_relations](https://www.maiden.bm/investor_relations).

**About Maiden Holdings, Ltd.**

Maiden Holdings, Ltd. is a Bermuda-based holding company formed in 2007. Maiden creates shareholder value by actively managing and allocating our assets and capital, including through ownership and management of businesses and assets mostly in the insurance and related financial services industries where we can leverage our deep knowledge of those markets.

**CONTACT:**

FGS Global

[Maiden@fgsglobal.com](mailto:Maiden@fgsglobal.com)

**Maiden Holdings, Ltd.**  
**Fourth Quarter 2023 Investor Presentation**  
**March 2024**



MAIDEN HOLDINGS, LTD.

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# Investor Disclosures

## Forward Looking Statements

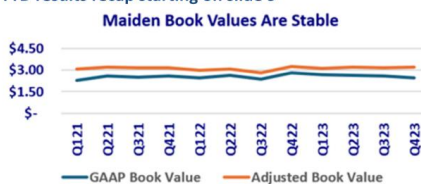
This presentation contains "forward-looking statements" which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on Maiden Holdings, Ltd.'s (the "Company") future developments and their potential effects on 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-K for the three and twelve months ended December 31, 2023, 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 Financial Overview

- **Adjusted book value increased to \$3.19 per share as of December 31, 2023, and continues to be stable and represents true economic value of Maiden**
  - Reported book value per common share decrease to \$2.48 per share as of December 31, 2023, reflects GAAP P&L volatility from loss development mostly subject to LPT/ADC
    - See Q4 and YTD results recap starting on slide 9



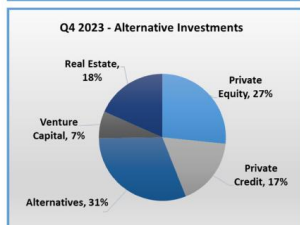
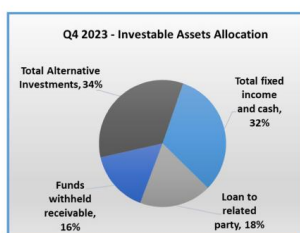
- **Nearly 67% of the total PPD in YTD 2023 expected to return as future GAAP income from LPT/ADC**
  - Nearly 65% of the total PPD in Q4 2023 expected to return as future GAAP income from LPT/ADC
  - Deferred gain of \$70.9m at 12/31/2023 expected to be recognized as GAAP income over time as LPT/ADC recoveries are received subject to reinsurance contract and relevant GAAP accounting rules
  - Current estimate is receipt of LPT/ADC recoveries expected to commence late in 2024
- **Investment results significantly stronger in 2023 - \$53.1m vs. \$24.7m**
  - Higher yields on collateral assets and strengthening returns on alternative assets
  - Alternative asset returns in 2023 of 8.0% now in excess of cost of debt capital
- **Deferred tax asset of \$1.19 per share not yet recognized in book value**
  - \$337.4m in NOL carryforwards at 12/31/2023 – \$151.2m or 44.8% have no expiry date
  - Focus on current income producing assets targets to offset continuing reserve development

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

# 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 exploring opportunities to expand in fee-based and insurance distribution an area of focus, possibly supplemented by deploying limited reinsurance capacity
  - 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

# Asset Management Update



Investable Assets				
	YTD 2023			
	Gross Return	31-Dec-23	31-Dec-22	YTD Change
AFS and cash	4.8%	\$ 299,279	\$ 361,151	\$ (67,872)
Loan to related party	4.8%	167,975	167,975	-
Funds withheld receivable	3.6%	143,985	441,412	(297,427)
<b>Total Fixed Income</b>	<b>4.8%</b>	<b>\$ 605,239</b>	<b>\$ 970,538</b>	<b>\$ (365,299)</b>
<b>Alternative Investments</b>				
Private Equity	14.4%	\$ 82,230	\$ 60,227	\$ 22,003
Private Credit	9.6%	53,673	51,783	1,890
Hedge Funds	3.1%	-	5,376	(5,376)
Alternatives	6.7%	95,258	85,866	9,392
Venture Capital	9.0%	21,220	21,126	94
Real Estate	0.4%	56,658	48,155	8,503
<b>Total Alternative Investments</b>	<b>8.1%</b>	<b>\$ 309,039</b>	<b>\$ 272,533</b>	<b>\$ 36,506</b>
<b>Total Investable Assets</b>	<b>5.7%</b>	<b>\$ 914,278</b>	<b>\$ 1,243,071</b>	<b>\$ (328,793)</b>

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

# Asset Management Update

Performance of Investable Assets	Fixed Income		Alternative Investments	
	2023	2022	2023	2022
<b>For the Three Months Ended December 31</b>				
Gross Returns	1.6%	1.1%	3.2%	-0.4%
Net Returns	1.6%	1.1%	3.1%	-0.1%
<b>For the Year Ended December 31</b>				
Gross Returns	4.8%	-0.3%	8.1%	2.0%
Net Returns	4.8%	-0.4%	8.0%	2.0%

1. Fixed income includes AFS securities, cash, restricted cash, funds withheld, and loan to related party.  
 2. Alternative investments include other investments, equity securities, and equity method investments.  
 3. Change in accumulated other comprehensive income ("AOCI") 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
- **Floating rate securities compose \$246.8m or 40.8% of fixed income investments which is reducing interest rate risk**
  - \$78.8m or 13.0% are CLOs which may be credit sensitive
    - Average CLO rating is AA+ with 94.7% rated AAA
    - EUR CLOs of \$77.8m yield is 5.6%
    - USD CLOs of \$0.9m yield is 9.6%
  - \$168.0m or 27.8% 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%
    - Effective YTD 2023 yield of related party loan is 7.0%

## Alternative Investments

- **Alternative investments increased by 13.4% to \$309.0m at 12/31/2023 compared to \$272.5m at 12/31/2022, with a continuing increased focus on contributing to current income producing assets**
  - Contributions to Private Credit & Alternative Investments represented 48.8% of all contributions YTD 2023, with private credit at 22.9% and alternative investments at 26.8%
- **YTD total gross returns on alternative investments for 2023 of \$23.6m vs. \$5.0m for 2022**
  - Returns benefited from realized & unrealized gains from increases in net asset values in certain private equity investments, which increased \$10.7m in 2023 over 2022
  - Returns further benefited from unrealized gains from increases in net asset values on certain private credit investments, which increased \$4.2m year over year
  - Current income on certain private credit & real estate investments increased returns \$2.0m year over year
  - Reduction of exposure to the hedge fund asset class in 2023 increased returns \$5.1m year over year
- **Annualized YTD 2023 gross return of the alternative portfolio of 8.1%**
  - Still on track to exceed long-term benchmark returns – see slide 7 for additional return data
  - Numerous alternative and real estate investments not marked to fair value yet - too early in life cycle of investments – expected to produce future returns and gains

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



# Asset Management Update

Alternative Investment Performance by Asset Class							
Asset Class	31-Dec-23	Total		Fund		Direct	
		IRR	MOIC	IRR	MOIC	IRR	MOIC
Private Equity	\$ 82,230	9.3%	1.23x	13.1%	1.40x	6.3%	1.16x
Private Credit	53,673	5.8%	0.81x	5.7%	0.80x	9.0%	1.07x
Hedge Funds	-	5.1%	1.12x	-	-	-	-
Alternatives	95,258	5.0%	1.12x	-9.4%	0.95x	5.0%	1.12x
Venture Capital	21,220	8.6%	1.18x	0.0%	0.81x	13.9%	1.41x
Real Estate	56,658	0.0%	0.97x	-	-	-	-
<b>Total</b>	<b>\$ 309,039</b>	<b>5.3%</b>	<b>1.06x</b>	<b>8.0%</b>	<b>0.94x</b>	<b>4.6%</b>	<b>1.10x</b>

Alternative Investment Highlights
<ul style="list-style-type: none"> <li>Excluding the 2022 sale of a fund investment focused on debt instruments in the real estate sector, the <b>current</b> portfolio of private credit investments produced an internal rate of return of 8.7% and a multiple on invested capital of 1.02x</li> <li>Through 2023, realized gains of \$4.8 million on the sale of the Company's stake in Betterview including a Q4 2023 cash and stock sale transaction - to date our investment in Betterview has produced an internal rate of return of 28.9% and a multiple on invested capital of 2.63x</li> <li>38.5% of our total alternative assets as of 12/31/2023, 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</li> <li>Inception to date, alternative direct investments on real assets have produced an internal rate of return of 37.8% and a multiple on invested capital of 1.36x</li> <li>See Form 10-K for further important details on alternative investment portfolio and related returns</li> </ul>

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

# Capital Management Update

- **Maiden continued active but disciplined long-term capital management in Q4 2023**
  - Our subsidiary Maiden Reinsurance Ltd. ("MRL") repurchased 619,470 common shares in open market at an average price of \$1.69 per share in Q4 2023
    - **2023 YTD repurchases totaled 1,439,575 common shares at \$1.83 per share**
  - MRL repurchased 5,567 senior notes in open market in 2023 at an average price of \$17.10 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
  - \$71.6 million and \$99.9 million in authorization available for common share and senior note repurchases, respectively
- **MRL owns 29.9% of Maiden common shares, but is limited to 9.5% voting power per Maiden bye-laws**
  - Common shares owned by MRL eliminated for accounting and financial reporting purposes on the Company's consolidated financial statements and presented as treasury shares
  - Per share computations reflect elimination of MHL common shares owned by MRL of 42,878,923

\* 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 – Q4 2023 Results Recap

(\$ millions, except per share amounts)	Q4 2023	Q4 2022	Comments
<b>Net Income and Per Share Data</b>			
GAAP Net (Loss) Income (Attributable) Available to Common Shares Per common share	\$(20.8) \$(0.21)	\$36.2 \$0.41	<ul style="list-style-type: none"> <li>Net income available to common shareholders in Q4 2022 includes \$87.2m of gains from exchange of preference shares</li> <li>Summary GAAP and Non-GAAP Financial Measures in Appendix</li> </ul>
GAAP Net Loss (excl. preference share gains)	\$(20.8)	\$(51.0)	<ul style="list-style-type: none"> <li>Improvement driven by stronger investment results, lower underwriting loss and lower foreign exchange and other losses</li> </ul>
<b>Key Income Statement Details</b>			
Underwriting Loss	\$(21.1)	\$(35.5)	<ul style="list-style-type: none"> <li>Decline in underwriting loss in quarter, AmTrust segment had underwriting loss of \$19.6m while Diversified Reinsurance segment had underwriting loss of \$1.5m</li> <li>See slide 10 for detail on underwriting results and prior period loss development</li> </ul>
Investment Results	\$14.6	\$3.1	<ul style="list-style-type: none"> <li>Net investment income 10.1% lower at \$8.3m in Q4 2023 vs. \$9.2m in Q4 2022 due to lower income from fixed income securities &amp; Funds Withheld assets as asset balances continue to decrease</li> <li>Realized and unrealized gains of \$5.5m in Q4 2023 vs. losses of \$(8.0)m in Q4 2022 mainly attributable to gains on equity securities &amp; other investments, further aided by decreased losses on sales of AFS securities</li> <li>Income from equity method investments of \$0.9m vs. income of \$1.9m in Q4 2022 mainly attributable to investments in the alternative &amp; private equity asset classes</li> </ul>
Operating Expenses	\$7.1	\$6.3	<ul style="list-style-type: none"> <li>Operating expenses increased slightly, by \$0.8m or 12.5% vs. Q4 2022 due to increase in legal, audit and tax fees</li> </ul>
Foreign Exchange/Other Losses	\$(4.9)	\$(10.9)	<ul style="list-style-type: none"> <li>Primarily due to reserve revaluation due to weakening of U.S. dollar relative to Euro and British pound</li> </ul>

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

## Q4 2023 UW Results and Loss Development

For The Three Months Ended	Q4 2023	Q4 2022	Variance
Diversified Reinsurance	\$ (1,493)	\$ (12,315)	\$ 10,822
AmTrust Reinsurance	\$ (19,564)	\$ (23,207)	\$ 3,643
<b>Underwriting loss</b>	<b>\$ (21,057)</b>	<b>\$ (35,522)</b>	<b>\$ 14,465</b>

LOSS DEVELOPMENT			
(in thousands ('000))			
QTD	Dec-23	Dec-22	Variance
<b>Diversified</b>			
GLS	\$ 979	\$ 3,128	\$ (2,149)
IIS	712	147	565
Motors	(1,014)	-	(1,014)
Run-Off	(174)	3,253	(3,427)
<b>Unfavorable (favorable)</b>	<b>503</b>	<b>6,528</b>	<b>(6,025)</b>
<b>AmTrust</b>			
Master QS	17,685	24,351	(6,666)
Hospital Liability	4,277	7,251	(2,974)
Other Run-off	(258)	-	(258)
<b>Unfavorable (favorable)</b>	<b>21,704</b>	<b>31,602</b>	<b>(9,898)</b>
<b>Total Unfavorable (favorable)</b>	<b>\$ 22,207</b>	<b>\$ 38,130</b>	<b>\$ (15,923)</b>

### • Underwriting loss of \$21.1m in Q4 2023 vs. \$35.5m in Q4 2022

- Lower adverse prior year loss development of \$22.2m in Q4 2023 compared to \$38.1m of adverse prior year loss development in Q4 2022
- AmTrust had lower adverse loss development of \$21.7m in Q4 2023 compared to \$31.6m in Q4 2022
  - Net adverse prior year loss development in Q4 2023 was primarily due to unfavorable development in AIUL program business of \$14.8m, Hospital Liability of \$4.4m and CLD Auto and General Liability of \$4.2m partly offset by continued favorable development in Workers' Compensation of \$6.4m
  - \$14.4m or 66.4% of adverse loss development experienced in the AmTrust segment in Q4 2023 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 lower adverse loss development of \$0.5m in Q4 2023 compared to adverse development of \$6.5m in Q4 2022
  - Adverse prior year development mostly due to GLS and IIS partly offset by Motors reduction in credit loss reserve.

## Maiden Holdings – YTD Q4 2023 Results Recap

(\$ millions, except per share amounts)	YTD Q4 2023	YTD Q4 2022	Comments
<b>Net Income and Per Share Data</b>			
GAAP Net (Loss) Income (Attributable) Available to Common Shares Per common share	\$(38.6) \$(0.38)	\$55.4 \$0.63	<ul style="list-style-type: none"> <li>Net income available to common shareholders in 2022 includes \$115.5m of gains from purchases and exchange of preference shares</li> <li>Summary GAAP and Non-GAAP Financial Measures in Appendix</li> </ul>
GAAP Net Loss (excl. preference share gains)	\$(38.6)	\$(60.0)	<ul style="list-style-type: none"> <li>Improvement driven by stronger investment results and lower underwriting loss slightly offset by higher foreign exchange and other losses</li> </ul>
<b>Key Income Statement Details</b>			
Underwriting Loss	\$(49.5)	\$(54.9)	<ul style="list-style-type: none"> <li>Lower underwriting loss in both the AmTrust and Diversified segments</li> <li>See slide 12 for detail on underwriting results and prior period loss development</li> </ul>
Investment Results	\$53.1	\$24.7	<ul style="list-style-type: none"> <li>Net investment income 24.3% higher at \$37.4m in YTD 2023 vs. \$30.1m in YTD 2022 as income received on floating rate AmTrust loan and other income producing alternative assets increased</li> <li>Realized and unrealized gains of \$7.8m in YTD 2023 vs. losses of \$(5.1)m in YTD 2022 mainly attributable to gains on equity securities and other investments</li> <li>Income from equity method investments of \$7.8m in YTD 2023 vs. losses of \$(0.2)m in YTD 2022 mainly attributable to investments in the alternative &amp; private equity asset classes</li> </ul>
Operating Expenses	\$30.8	\$30.9	<ul style="list-style-type: none"> <li>Operating expenses relatively flat during both years</li> </ul>
Foreign Exchange/Other (Losses) Gains	\$(5.7)	\$8.3	<ul style="list-style-type: none"> <li>Primarily due to reserve revaluation due to weakening of U.S. dollar relative to British pound and Euro.</li> </ul>

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

# YTD 2023 UW Results and Loss Development

For The Twelve Months Ended	Q4 2023	Q4 2022	Variance
Diversified Reinsurance	\$ (9,141)	\$ (12,051)	\$ 2,910
AmTrust Reinsurance	\$ (40,341)	\$ (42,883)	\$ 2,542
<b>Underwriting loss</b>	<b>\$ (49,482)</b>	<b>\$ (54,934)</b>	<b>\$ 5,452</b>

LOSS DEVELOPMENT			
(in thousands ('000))			
YTD	Dec-23	Dec-22	Variance
<b>Diversified</b>			
GLS	\$ 954	\$ 1,825	\$ (871)
IIS	2,504	(1,683)	4,187
Motors	(1,023)	-	(1,023)
Run-Off	2,005	4,410	(2,405)
<b>Unfavorable (favorable)</b>	<b>4,440</b>	<b>4,552</b>	<b>(112)</b>
<b>AmTrust</b>			
Masters QS	24,098	14,837	9,261
Hospital Liability	10,268	13,247	(2,979)
Other Run-off	(618)	-	(618)
<b>Unfavorable (favorable)</b>	<b>33,748</b>	<b>28,084</b>	<b>5,664</b>
<b>Total Unfavorable (favorable)</b>	<b>\$ 38,188</b>	<b>\$ 32,636</b>	<b>\$ 5,552</b>

## • Underwriting loss of \$49.5m in 2023 vs. \$54.9m in 2022

- \$38.2m of adverse prior year loss development in 2023 compared to \$32.6m of adverse prior year loss development in 2022
- AmTrust segment had adverse loss development of \$33.7m in 2023 compared to adverse development of \$28.1m in 2022
  - Adverse prior year loss development on AmTrust contracts in 2023 was primarily due to unfavorable movements in AIUL program business, CLD Auto and General Liability and Hospital Liability, partly offset by continued favorable development in Workers Compensation
  - \$25.5m or 75.6% of adverse loss development experienced in the AmTrust segment in 2023 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 segment had adverse loss development of \$4.4m in 2023 compared to adverse loss development of \$4.6m in 2022
  - Adverse prior year development on IIS, BM Run-off and GLS partly offset by Motors reduction in credit loss reserve

**Maiden Holdings, Ltd.**  
**Fourth Quarter 2023 Investor Presentation - Appendix**  
**Financial Data for Period Ended December 31, 2023**



# Summary Consolidated Balance Sheet

(In thousands (000's), except per share data)	December 31, 2023	December 31, 2022 Audited
<b>Assets</b>		
Total investments	\$ 559,640	\$ 587,060
Cash and cash equivalents (including restricted)	42,678	46,624
Reinsurance balances receivable, net	12,450	10,707
Reinsurance recoverable on unpaid losses	564,331	556,116
Loan to related party	167,975	167,975
Funds withheld receivable	143,985	441,412
Other assets	27,875	36,972
<b>Total Assets</b>	<b>\$ 1,518,934</b>	<b>\$ 1,846,866</b>
<b>Liabilities</b>		
Reserve for loss and loss adjustment expenses	\$ 867,433	\$ 1,131,408
Unearned premiums	46,260	67,081
Deferred gain on retroactive reinsurance	73,240	47,708
Accrued expenses and other liabilities	28,244	60,518
Senior notes, net	254,597	255,572
<b>Total Liabilities</b>	<b>1,269,774</b>	<b>1,562,287</b>
Equity	249,160	284,579
<b>Total Liabilities and Equity</b>	<b>\$ 1,518,934</b>	<b>\$ 1,846,866</b>
<b>Book value per common share(1)</b>	<b>\$ 2.48</b>	<b>\$ 2.80</b>
Common shares outstanding	100,472,120	101,532,151

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 MAIDEN HOLDINGS, LTD.



## Summary Consolidated Statements of Income

(In thousands (000's), except per share data)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
Net premiums written	\$ 6,908	\$ 6,997	23,168	\$ 5,082
Net premiums earned	11,449	13,916	43,969	37,732
Other insurance revenue	36	(5,418)	39	(4,530)
Net investment income	8,267	9,199	37,378	30,070
Net realized and unrealized gains on investment	5,454	(7,988)	7,848	(5,140)
<b>Total revenues</b>	<b>25,206</b>	<b>9,709</b>	<b>89,234</b>	<b>58,132</b>
Net loss and loss adjustment expenses	24,725	35,974	61,228	57,991
Commission and other acquisition expenses	4,942	5,700	19,462	18,511
General and administrative expenses	7,062	6,276	30,796	30,947
Interest and amortization expenses	4,815	4,833	18,226	19,331
Foreign exchange and other losses (gains)	4,898	10,866	5,741	(8,255)
<b>Total expenses</b>	<b>46,442</b>	<b>63,649</b>	<b>135,453</b>	<b>118,525</b>
<b>Loss before income taxes</b>	<b>(21,236)</b>	<b>(53,940)</b>	<b>(46,219)</b>	<b>(60,393)</b>
Less: income tax expense (benefit)	449	(1,008)	196	(557)
Add: interest in income (loss) of equity method investments	904	1,938	7,846	(205)
<b>Net loss</b>	<b>(20,781)</b>	<b>(50,994)</b>	<b>(38,569)</b>	<b>(60,041)</b>
Gain from exchange and repurchase of preference shares	-	87,240	-	115,473
<b>Net (loss) income available to Maiden common shareholders</b>	<b>\$ (20,781)</b>	<b>\$ 36,246</b>	<b>\$ (38,569)</b>	<b>\$ 55,432</b>
<b>Basic and diluted earnings (loss) per share attributable to Maiden common shareholders</b>	<b>\$ (0.21)</b>	<b>\$ 0.41</b>	<b>\$ (0.38)</b>	<b>\$ 0.63</b>
Annualized return on average common equity	-32%	58%	-15%	22%

## Segment Information

In thousands ('000's)

	Diversified Reinsurance	AmTrust Reinsurance	Total
<b>For the Three Months Ended December 31, 2023</b>			
Gross premiums written	\$ 7,139	\$ (44)	\$ 7,095
Net premiums written	\$ 6,952	\$ (44)	\$ 6,908
Net premiums earned	\$ 7,157	\$ 4,292	\$ 11,449
Other insurance expense	36	-	36
Net loss and loss adjustment expenses ("loss and LAE")	(3,104)	(21,621)	(24,725)
Commissions and other acquisition expenses	(3,335)	(1,607)	(4,942)
General and administrative expenses(3)	(2,247)	(628)	(2,875)
<b>Underwriting loss<sup>(4)</sup></b>	<b>\$ (1,493)</b>	<b>\$ (19,564)</b>	<b>\$ (21,057)</b>
<b>Reconciliation to net loss</b>			
Net investment income and realized and unrealized gains on investment			13,721
Interest and amortization expenses			(4,815)
Foreign exchange and other losses			(4,898)
Other general and administrative expenses(3)			(4,187)
Income tax expense			(449)
Interest in income of equity method investments			904
<b>Net loss</b>			<b>\$ (20,781)</b>

## Segment Information

In thousands ('000's)

For the Three Months Ended December 31, 2022	Diversified	AmTrust	Total
	Reinsurance	Reinsurance	
Gross premiums written	\$ 6,948	\$ (18)	\$ 6,930
Net premiums written	\$ 7,015	\$ (18)	\$ 6,997
Net premiums earned	\$ 7,971	\$ 5,945	\$ 13,916
Other insurance revenue	(5,418)	-	(5,418)
Net loss and LAE	(9,538)	(26,436)	(35,974)
Commissions and other acquisition expenses	(3,480)	(2,220)	(5,700)
General and administrative expenses(3)	(1,850)	(496)	(2,346)
<b>Underwriting loss<sup>(4)</sup></b>	<b>\$ (12,315)</b>	<b>\$ (23,207)</b>	<b>\$ (35,522)</b>
<b>Reconciliation to net loss</b>			
Net investment income and realized and unrealized losses on investment			1,211
Interest and amortization expenses			(4,833)
Foreign exchange and other losses			(10,866)
Other general and administrative expenses(3)			(3,930)
Income tax benefit			1,008
Interest in income of equity method investments			1,938
<b>Net loss</b>			<b>\$ (50,994)</b>

## Segment Information

In thousands ('000's)

<b>For the Year Ended December 31, 2023</b>	<b>Diversified Reinsurance</b>	<b>AmTrust Reinsurance</b>	<b>Total</b>
Gross premiums written	\$ 27,402	\$ (3,936)	\$ 23,466
Net premiums written	\$ 27,104	\$ (3,936)	\$ 23,168
Net premiums earned	\$ 29,039	\$ 14,930	\$ 43,969
Other insurance revenue	39	-	39
Net loss and loss adjustment expenses ("loss and LAE")	(14,230)	(46,998)	(61,228)
Commissions and other acquisition expenses	(13,879)	(5,583)	(19,462)
General and administrative expenses(3)	(10,110)	(2,690)	(12,800)
<b>Underwriting loss<sup>(4)</sup></b>	<b>\$ (9,141)</b>	<b>\$ (40,341)</b>	<b>(49,482)</b>
<b>Reconciliation to net loss</b>			
Net investment income and realized and unrealized gains on investment			45,226
Interest and amortization expenses			(18,226)
Foreign exchange and other losses			(5,741)
Other general and administrative expenses(3)			(17,996)
Income tax expense			(196)
Interest in income of equity method investments			7,846
<b>Net loss</b>			<b>\$ (38,569)</b>

## Segment Information

In thousands ('000's)

<b>For the Year Ended December 31, 2022</b>	<b>Diversified Reinsurance</b>	<b>AmTrust Reinsurance</b>	<b>Total</b>
Gross premiums written	\$ 24,017	\$ (18,538)	\$ 5,479
Net premiums written	\$ 23,620	\$ (18,538)	\$ 5,082
Net premiums earned	\$ 27,983	\$ 9,749	\$ 37,732
Other insurance revenue	(4,530)	-	(4,530)
Net loss and LAE	(12,483)	(45,508)	(57,991)
Commissions and other acquisition expenses	(14,164)	(4,347)	(18,511)
General and administrative expenses(3)	(8,857)	(2,777)	(11,634)
<b>Underwriting loss<sup>(4)</sup></b>	<b>\$ (12,051)</b>	<b>\$ (42,883)</b>	<b>\$ (54,934)</b>
<b>Reconciliation to net loss</b>			
Net investment income and realized and unrealized losses on investment			24,930
Interest and amortization expenses			(19,331)
Foreign exchange and other gains			8,255
Other general and administrative expenses(3)			(19,313)
Income tax benefit			557
Interest in loss of equity method investments			(205)
<b>Net loss</b>			<b>\$ (60,041)</b>

# Non-GAAP Financial Measures

In thousands ('000's), except per share data, Unaudited	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
Non-GAAP operating (loss) income(5)	\$ (7,841)	\$ 63,432	\$ (23,014)	\$ 52,070
Non-GAAP basic and diluted operating (loss) earnings per share attributable to Maiden common shareholders(5)	\$ (0.08)	\$ 0.72	\$ (0.23)	\$ 0.60
Annualized non-GAAP operating return on average adjusted common equity(6)	-10%	88%	-7%	17%
<b>Reconciliation of net (loss) income available to Maiden common shareholders to non-GAAP operating loss:</b>				
Net (loss) income available to Maiden common shareholders	\$ (20,781)	\$ 36,246	\$ (38,569)	\$ 55,432
Add (subtract)				
Net realized (gains) losses on investment	(5,454)	7,988	(7,848)	5,140
Foreign exchange and other (gains) losses	4,898	10,866	5,741	(8,255)
Interest in (income) loss of equity method investments	(904)	(1,938)	(7,846)	205
Change in deferred gain on retroactive reinsurance	14,400	10,270	25,508	(452)
<b>Non-GAAP operating (loss) earnings(5)</b>	<b>\$ (7,841)</b>	<b>\$ 63,432</b>	<b>\$ (23,014)</b>	<b>\$ 52,070</b>
<b>Weighted average number of common shares - basic</b>	<b>100,776,804</b>	<b>87,637,607</b>	<b>101,382,606</b>	<b>87,112,711</b>
Adjusted weighted average number of common shares and assumed conversions - diluted	100,776,804	87,637,607	101,382,606	87,113,974
<b>Reconciliation of diluted EPS attributable to Maiden common shareholders to non-GAAP diluted operating loss EPS attributable to Maiden common shareholders:</b>				
Diluted (loss) earnings per share attributable to Maiden common shareholders	\$ (0.21)	\$ 0.41	\$ (0.38)	\$ 0.63
Add (subtract)				
Net realized (gains) losses on investment	(0.05)	0.09	(0.08)	0.06
Foreign exchange and other (gains) losses	0.05	0.12	0.06	(0.09)
Interest in (income) loss of equity method investments	(0.01)	(0.02)	(0.08)	0.01
Change in deferred gain on retroactive reinsurance	0.14	0.12	0.25	(0.01)
<b>Non-GAAP diluted operating (loss) earnings per share attributable to Maiden common shareholders</b>	<b>\$ (0.08)</b>	<b>\$ 0.72</b>	<b>\$ (0.23)</b>	<b>\$ 0.60</b>

## Non-GAAP Financial Measures

In thousands ('000's)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
<b>Non-GAAP underwriting results:</b>				
Gross premiums written	\$ 7,095	\$ 6,930	\$ 23,466	\$ 5,479
Net premiums written	\$ 6,908	\$ 6,997	\$ 23,168	\$ 5,082
Net premiums earned	\$ 11,449	\$ 13,916	\$ 43,969	\$ 37,732
Other insurance (expense) revenue	36	(5,418)	39	(4,530)
Non-GAAP net loss and LAE(9)	(10,325)	(25,704)	(35,720)	(58,443)
Commissions and other acquisition expenses	(4,942)	(5,700)	(19,462)	(18,511)
General and administrative expenses(3)	(2,875)	(2,346)	(12,800)	(11,634)
<b>Non-GAAP underwriting loss(9)</b>	<b>\$ (6,657)</b>	<b>\$ (25,252)</b>	<b>\$ (23,974)</b>	<b>\$ (55,386)</b>
<b>Non-GAAP net loss and LAE:</b>				
Net loss and LAE	\$ 24,725	\$ 35,974	\$ 61,228	\$ 57,991
Less: Change in deferred gain on retroactive reinsurance	14,400	10,270	25,508	(452)
<b>Non-GAAP net loss and LAE(9)</b>	<b>\$ 10,325</b>	<b>\$ 25,704</b>	<b>\$ 35,720</b>	<b>\$ 58,443</b>

## Non-GAAP Financial Measures

(in thousands (000's), except per share data)	December 31, 2023	December 31, 2022
<b>Investable assets:</b>		
Total investments	\$ 559,640	\$ 587,060
Cash and cash equivalents	35,412	30,986
Restricted cash and cash equivalents	7,266	15,638
Loan to related party	167,975	167,975
Funds withheld receivable	143,985	441,412
<b>Total investable assets(7)</b>	<b>\$ 914,278</b>	<b>\$ 1,243,071</b>
<b>Capital:</b>		
Common shareholders' equity	\$ 249,160	\$ 284,579
<b>Total shareholders' equity</b>	<b>249,160</b>	<b>284,579</b>
2016 Senior Notes	110,000	110,000
2013 Senior Notes	152,361	152,500
<b>Total capital resources(8)</b>	<b>\$ 511,521</b>	<b>\$ 547,079</b>
<b>Reconciliation of total shareholders' equity to adjusted shareholders'</b>		
Total Shareholders' Equity	\$ 249,160	\$ 284,579
Unamortized deferred gain on retroactive reinsurance	70,916	45,408
<b>Adjusted shareholders' equity(2)</b>	<b>\$ 320,076</b>	<b>\$ 329,987</b>
<b>Reconciliation of book value per common share to adjusted book value</b>		
Book value per common share	\$ 2.48	\$ 2.80
Unamortized deferred gain on retroactive reinsurance	0.71	0.45
<b>Adjusted book value per common share(2)</b>	<b>\$ 3.19</b>	<b>\$ 3.25</b>



# 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.

