



MAIDEN HOLDINGS, LTD

April 22, 2013

## **Brit Global Specialty Acquires Renewal Rights and Underwriting Platform of Maiden Holdings' E&S Property Business**

HAMILTON, Bermuda, April 22, 2013 (GLOBE NEWSWIRE) -- Brit Insurance ("Brit") and Maiden Holdings, Ltd. (Nasdaq:MHL) ("Maiden") today announced a temporary 100% quota share reinsurance of Maiden's Excess and Surplus ("E&S") unit, Maiden Specialty, with Brit Global Specialty. This arrangement will shortly evolve into Brit assuming all renewal rights through Brit Global Specialty USA ("BGSU"). BGSU is Brit's U.S. based service company, accessing non-Lloyd's distribution channels. BGSU will ultimately be writing the renewals of the assumed business into Brit Syndicates 2987.

As part of the arrangement, all Maiden Specialty staff will transfer employment to BGSU with effect 1 May 2013. The transferred employees will continue to underwrite on Maiden Specialty paper as part of an agency agreement with BGSU, with Brit assuming all liabilities for business effective 1 May 2013.

### **Art Raschbaum, CEO of Maiden, commented:**

"This transaction fulfils Maiden's desire to reduce exposure to natural catastrophes and focus on its core non-cat reinsurance business. The transferring Maiden Specialty employees will enhance Brit's growing E&S specialty presence in the U.S. The team will be better positioned to grow their niche business with a company whose goal is to successfully sustain and develop their existing footprint."

### **Mark Cloutier, CEO of Brit Group, commented:**

"We are delighted to announce this further expansion of our U.S. franchise and welcome the Maiden Specialty team led by Steve Brett to BGSU. We are committed to ensuring the continuity of underwriting expertise and service that Maiden's brokers and clients expect. Our growing U.S. business provides a strong platform for Steve and the team to build on their success at Maiden with our strategic focus on the property E&S marketplace. This opportunity provides a springboard for BGSU to grow into this space in a coordinated, yet distinct manner, from our established London business while at the same time furthering our commitment to Lloyd's as our core trading platform."

### **About Brit Insurance**

Brit is a market leader in global specialty insurance and reinsurance. We underwrite across all major classes of commercial insurance with a strong focus on Property, Casualty and Energy business. Brit is a reputable and influential name in the Lloyd's market and we pride ourselves on our specialist underwriting and claims expertise.

For more information about Brit: [www.britinsurance.com](http://www.britinsurance.com)

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

Maiden Holdings, Ltd. is a Bermuda-based holding company formed in 2007. Through its subsidiaries, which are each A- rated (excellent) by A.M. Best, the Company is focused on providing non-catastrophic, customized reinsurance products and services to small and mid-size insurance companies in the United States and Europe. As of December 31, 2012, Maiden had \$4.1 billion in assets and shareholders' equity of \$1.0 billion.

For more information about Maiden: [www.maiden.bm](http://www.maiden.bm)

CONTACT: Brit:

James Olley / Edward Moore, Brunswick

+44 (0) 20 7404 5959

Maiden:

Noah Fields, Vice President, Investor Relations

Maiden Holdings, Ltd.

+ 1 441 298 4927