

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):  
November 8, 2023 (November 8, 2023)

**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 November 8, 2023, the Company issued a press release announcing its results of operations for the three and nine months ended September 30, 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 November 8, 2023, the Company posted the Maiden Holdings, Ltd. Investor Update Presentation, November 2023 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 November 8, 2023, the Company issued a press release announcing its results of operations for the three and nine months ended September 30, 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**

**No.**

**Description**

99.1	<a href="#">Press Release of Maiden Holdings, Ltd., dated November 8, 2023</a>
99.2	<a href="#">Press Release of Maiden Holdings, Ltd., dated November 8, 2023</a>
99.3	<a href="#">Maiden Holdings, Ltd. Investor Update Presentation, November 2023</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: November 8, 2023

**MAIDEN HOLDINGS, LTD.**

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

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EXHIBIT INDEX

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## PRESS RELEASE

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

PEMBROKE, Bermuda, November 8, 2023 - Maiden Holdings, Ltd. (NASDAQ: MHL) ("Maiden" or the "Company") today reported its third quarter 2023 results. Maiden reported a net loss attributable to Maiden common shareholders of \$3.5 million or \$0.03 per diluted common share for the third quarter of 2023 compared to net loss available to Maiden common shareholders of \$8.2 million or \$0.09 per diluted common share in the third quarter of 2022.

Non-GAAP operating loss<sup>(5)</sup> was \$11.7 million or \$0.12 per diluted common share for the third quarter of 2023 compared to non-GAAP operating loss of \$21.1 million or \$0.24 per diluted common share for the same period in 2022.

Maiden's book value per common share<sup>(1)</sup> was \$2.60 at September 30, 2023 compared to \$2.80 at December 31, 2022. Adjusted for the unamortized deferred gain on ceded retroactive reinsurance of \$56.5 million at September 30, 2023, the Company's adjusted book value per common share<sup>(2)</sup> was \$3.16 at September 30, 2023.

Patrick J. Haveron, Maiden's Chief Executive Officer commented on the third quarter of 2023 financial results: "Continued increases in our investment results were offset by a higher underwriting loss during the third quarter, primarily due to adverse loss development in both of our segments."

Mr. Haveron added, "The continued improvement in our investment performance was principally the result of significantly higher investment income as our floating rate and adjustable-rate securities responded to the continuing rise in interest rates, with limited impact on asset values. Net investment income increased by \$2.4 million or 36.3% compared to last year's third quarter, and with 37.8% of our fixed income investments now in floating rate securities, our results could benefit further if additional increases in interest rates occur. Our alternative asset portfolio continues to make contributions as we recognized income on several of our equity method investments during the quarter as well."

"The rise in interest rates and subsequent economic and financial markets uncertainty continues to lead to 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. Against this market backdrop, particularly as regards to timing of monetizing certain investments, we believe our alternative investment portfolio remains well positioned to achieve its targeted longer-term returns."

"During the third quarter, we continued our long-term capital management strategy and repurchased 520,475 common shares. We expect to continue a disciplined and prudent approach to share repurchases as part of this program."

"Our underwriting loss in the third quarter was primarily the result of adverse development in our AmTrust segment. During the third quarter, Hospital Liability experienced adverse loss development of \$6.0 million as losses prior to 2016 emerged, which is not covered by the LPT/ADC reinsurance we have in place. In addition, more modest adverse development in other lines occurred, principally Auto Liability and Specialty programs. We continue to respond to the emergence of this additional loss data as it is reported. Loss development in our Diversified segment was again primarily from a German auto program in run-off from our IIS unit along with smaller development from a variety of older treaty programs."

"Finally, our consolidated balance sheet at September 30, 2023 does not reflect \$1.20 in net U.S. deferred tax assets which still maintains a full valuation allowance. While the ongoing adverse reserve development experienced may impact 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, "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 distribution channels."

### **Consolidated Results for the Quarter Ended September 30, 2023**

Net loss attributable to Maiden common shareholders for the three months ended September 30, 2023 was \$3.5 million, compared to a net loss attributable to Maiden common shareholders of \$8.2 million for the same respective period in 2022 largely due to the following:

- lower underwriting loss<sup>(4)</sup> which was \$10.9 million in the third quarter of 2023 compared to an underwriting loss of \$12.6 million in the same period in 2022 which was influenced by:
  - adverse prior year loss development of \$7.8 million in the third quarter of 2023 compared to adverse prior year loss development of \$0.8 million during the same period in 2022; and
  - on a current accident year basis, underwriting loss of \$3.1 million for the three months ended September 30, 2023 compared to an underwriting loss of \$11.8 million for the same period in 2022.
- higher total income from investment activities of \$11.5 million for the three months ended September 30, 2023 compared to \$4.7 million for the same period in 2022 which was comprised of:
  - net investment income of \$9.0 million for the three months ended September 30, 2023 compared to \$6.6 million for the same period in 2022;
  - net realized and unrealized investment gains of \$0.2 million for the three months ended September 30, 2023 compared to net realized and unrealized investment losses of \$1.6 million for the same period in 2022; and
  - interest in income of equity method investments of \$2.2 million for the three months ended September 30, 2023 compared to a loss of \$0.4 million for the same period in 2022.
- corporate general and administrative expenses decreased to \$3.9 million for the three months ended September 30, 2023 compared to \$4.1 million for the same period in 2022.
- foreign exchange and other gains of \$4.6 million during the three months ended September 30, 2023, compared to foreign exchange and other gains of \$8.6 million for the same period in 2022.

Net premiums written for the three months ended September 30, 2023 were \$8.6 million compared to \$5.2 million for the same period in 2022 due to lower negative cession adjustments in the third quarter of 2023 for the AmTrust Reinsurance segment. Net written premiums in the AmTrust Reinsurance segment were \$1.9 million in the three months ended September 30, 2023 compared to negative premiums of \$0.8 million for the same period in 2022. Net premiums written in the Diversified Reinsurance segment increased by \$0.7 million for the three months ended September 30, 2023 compared to the same period in 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 \$0.2 million for the three months ended September 30, 2023 compared to the same period in 2022.

Net investment income increased by \$2.4 million or 36.3% for the three months ended September 30, 2023 compared to the same period in 2022, primarily due to higher annualized average book yields from fixed income assets which increased to 4.3% for the three months ended September 30, 2023 compared to 2.2% for the same period in 2022. Our 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 37.8% of our fixed income investments as of September 30, 2023 invested in floating rate assets which enabled us to take advantage of a higher interest rate environment by reinvesting at higher yields more quickly. Also, interest income on funds withheld and related party loans have increased since 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 40.6% due to the 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 September 30, 2023 were \$0.2 million compared to net losses of \$1.6 million for the same period in 2022, which included net unrealized investment gains on alternative investments of \$0.5 million for the third quarter of 2023 compared to net unrealized losses of \$1.7 million for the third quarter of 2022.

Net loss and LAE decreased by \$2.3 million during the three months ended September 30, 2023 compared to the same period in 2022. Net loss and LAE for the third quarter of 2023 was impacted by net adverse prior year reserve development of \$7.8 million compared to net adverse prior year reserve development of \$0.8 million during the third quarter of 2022. The AmTrust Reinsurance segment had adverse prior year loss development of \$6.0 million in the third quarter of 2023 due to European Hospital Liability compared to adverse development of \$1.4 million for the third quarter of 2022. The Diversified Reinsurance segment had adverse prior year loss development of \$1.9 million in the third quarter of 2023, compared to favorable prior year

development of \$0.6 million for the third quarter of 2022, mostly due to development in other runoff business lines.

Commission and other acquisition expenses were \$5.3 million for the three months ended September 30, 2023 compared to \$5.4 million for the same period in 2022. Total general and administrative expenses increased by \$0.3 million, or 4.6% for the three months ended September 30, 2023, compared to the same respective period in 2022.

### **Consolidated Results for the nine months ended September 30, 2023**

Net loss attributable to Maiden common shareholders for the nine months ended September 30, 2023 was \$17.8 million compared to net income available to Maiden common shareholders of \$19.2 million for the same period in 2022. The net income for the nine months ended September 30, 2022 included \$28.2 million of gains from the repurchase of our preference shares. Excluding the gain on the repurchase of our preference shares in 2022, our net loss for the nine months ended September 30, 2023 was \$17.8 million compared to a net loss of \$9.0 million for the same period in 2022. The net decrease in results for the nine months ended September 30, 2023 compared to 2022 was primarily due to:

- a higher underwriting loss of \$28.4 million for the nine months ended September 30, 2023 compared to underwriting loss of \$19.4 million for the same period in 2022 largely due to:
  - adverse prior year loss development of \$16.0 million for the nine months ended September 30, 2023 compared to favorable prior year development of \$5.5 million for the same period 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 \$12.4 million for the nine months ended September 30, 2023 compared to an underwriting loss of \$24.9 million for the same period in 2022, primarily due to results within the AmTrust Reinsurance segment as discussed below; and
  - 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 nine months ended September 30, 2022.
- foreign exchange and other losses of \$0.8 million for the nine months ended September 30, 2023 compared to foreign exchange and other gains of \$19.1 million for the same period in 2022.

The decrease in our year-to-date results were partly offset by the following favorable factors:

- higher total income from investment activities of \$38.4 million for the nine months ended September 30, 2023 compared to \$21.6 million for the same period in 2022 which was comprised of:
  - net investment income increased to \$29.1 million for the nine months ended September 30, 2023 compared to \$20.9 million for the same period in 2022;
  - realized and unrealized investment gains were \$2.4 million for the nine months ended September 30, 2023 compared to realized and unrealized gains of \$2.8 million for the same period in 2022; and
  - interest in income of equity method investments was \$6.9 million for the nine months ended September 30, 2023 compared to a loss of \$2.1 million for the same period in 2022.
- corporate general and administrative expenses decreased to \$13.8 million for the nine months ended September 30, 2023 compared to \$15.4 million for the same period in 2022 largely due to lower stock-based incentive compensation costs which were \$1.4 million compared to \$2.5 million for the same period in 2022.

Net premiums written for the nine months ended September 30, 2023 were \$16.3 million compared to \$(1.9) million for the same period in 2022 largely due to significant negative written premiums for the AmTrust Cession Adjustments during the nine months ended September 30, 2022. Net written premiums in the AmTrust Reinsurance segment were \$(3.9) million in the nine months ended September 30, 2023 compared to net premiums of \$(18.5) million for the same period in 2022. For the nine months ended September 30, 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 nine months ended September 30, 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.
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Net premiums written in the Diversified Reinsurance segment increased by \$3.5 million for the nine months ended September 30, 2023 compared to the same period in 2022 due to growth in direct premiums for Credit Life programs written by Maiden LF and Maiden GF.

Net premiums earned increased by \$8.7 million for the nine months ended September 30, 2023 compared to the same period in 2022 largely due to significant negative earned premium adjustments made in the AmTrust Reinsurance segment during the first quarter of 2022 as well as growth in Credit Life programs written by Maiden LF and Maiden GF in our Diversified Reinsurance segment.

Net investment income increased by \$8.2 million or 39.5% for the nine months ended September 30, 2023 compared to the same period in 2022, primarily due to higher annualized average book yields from fixed income assets which increased to 4.1% for the nine months ended September 30, 2023 compared to 2.0% for the same period 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 6.9% during the nine months ended September 30, 2023, compared to 3.0% for the same period in 2022.

Net realized and unrealized investment gains for the nine months ended September 30, 2023 were \$2.4 million compared to gains of \$2.8 million for the same period in 2022. This included net realized and unrealized investment gains on alternative investments of \$3.5 million for the nine months ended September 30, 2023 compared to net realized and unrealized gains of \$1.7 million for the same period in 2022.

Net loss and LAE increased by \$14.5 million during the nine months ended September 30, 2023 compared to the same period in 2022. Net losses were impacted by net adverse prior year loss development of \$16.0 million for the nine months ended September 30, 2023 compared to favorable prior year reserve development of \$5.5 million for the same period in 2022. The AmTrust Reinsurance segment had adverse prior year loss development of \$12.0 million for the nine months ended September 30, 2023 compared to favorable development of \$3.5 million for the same period in 2022. The Diversified Reinsurance segment had adverse prior year loss development of \$3.9 million for the nine months ended September 30, 2023, compared to favorable development of \$2.0 million for the same period in 2022, mostly due to recent development in other runoff business lines and included the recognition of expected credit losses on reinsurance recoverable on unpaid losses.

Commission and other acquisition expenses increased by \$1.7 million or 13.3% for the nine months ended September 30, 2023, compared to the same period in 2022 driven by significantly higher AmTrust Cession Adjustments made in 2022, which resulted in a corresponding decrease in commission costs and brokerage fees in 2022.

Total general and administrative expenses decreased by \$0.9 million or 3.8% for the nine months ended September 30, 2023, compared to the same period in 2022 primarily due to lower stock-based incentive compensation costs as discussed above.

### **Operating Results for the three and nine months ended September 30, 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 Loss Portfolio Transfer and Adverse Development Cover Agreement ("LPT/ADC Agreement") with Cavello Bay Reinsurance Ltd. ("Cavello"), a subsidiary of Enstar Group Limited. Such losses are fully recoverable from Cavello, and therefore adjusting for these losses shows the ultimate economic benefit of the LPT/ADC Agreement to Maiden.

Non-GAAP operating loss was \$11.7 million or \$0.12 per diluted common share for the third quarter of 2023 compared to non-GAAP operating loss of \$21.1 million or \$0.24 per diluted common share for the third quarter of 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 were \$9.3 million or \$0.09 per diluted common share for the third quarter of 2023, compared to non-GAAP operating loss of \$23.0 million or \$0.26 per diluted common share for the third quarter of 2022.

Non-GAAP operating loss was \$15.2 million or \$0.15 per diluted common share for the nine months ended September 30, 2023, compared to non-GAAP operating loss of \$11.4 million or \$0.13 per diluted common share for the same period in 2022. Adjusted to include net realized and unrealized investment gains and 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 \$5.8 million or \$0.06 per diluted common share for the nine months ended September 30, 2023, compared to non-GAAP operating loss of \$10.7 million or \$0.12 per diluted common share for the same period in 2022.

Similar to the reported GAAP results, the reduction in non-GAAP operating results for the nine months ended September 30, 2023 compared to the same respective period in 2022 primarily reflect gains from the repurchase of preference shares of \$28.2 million that were recognized in the nine months ended September 30, 2022.

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The unamortized deferred gain on retroactive reinsurance under the LPT/ADC Agreement with Cavello was \$56.5 million as of September 30, 2023, an increase of \$11.1 million compared to \$45.4 million at December 31, 2022. Adjusted for a decrease in the deferred gain under the LPT/ADC Agreement of \$1.2 million and an increase of \$11.1 million during the three and nine months ended September 30, 2023, respectively, the non-GAAP underwriting loss<sup>(9)</sup> was \$12.1 million and \$17.3 million, respectively. This compared to a non-GAAP underwriting loss of \$18.9 million and \$30.1 million when adjusted for the decrease in the deferred gain under the LPT/ADC Agreement of \$6.3 million and \$10.7 million during the three and nine months ended September 30, 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 \$2.5 million and \$7.6 million for the three and nine months ended September 30, 2023, respectively, compared to underwriting income of \$40.0 thousand and \$0.3 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.

#### **Quarterly Report on Form 10-Q for the Period Ended September 30, 2023 and Other Financial Matters**

The Company's Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2023 was filed with the U.S. Securities and Exchange Commission on November 8, 2023. Additional information on the matters reported in this news release along with other required disclosures can be found in that filing.

Total assets were \$1.6 billion at September 30, 2023 and decreased by \$269.4 million compared to December 31, 2022. Shareholders' equity was \$263.2 million at September 30, 2023 compared to \$284.6 million at December 31, 2022. Adjusted shareholders' equity<sup>(9)</sup> was \$319.8 million at September 30, 2023 compared to \$330.0 million at December 31, 2022, which includes an unamortized deferred gain under the LPT/ADC Agreement of \$56.5 million at September 30, 2023 and \$45.4 million at December 31, 2022.

During the three and nine months ended September 30, 2023, Maiden Reinsurance repurchased 520,475 and 820,105 common shares, respectively, at an average price per share of \$1.86 and \$1.93, 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 \$72.7 million remaining for authorized common share repurchases at September 30, 2023. Subsequent to September 30, 2023 and through the period ended November 7, 2023, Maiden Reinsurance repurchased 226,250 additional common shares at an average price per share of \$1.67 under the Company's authorized common share repurchase plan. The Company's remaining share repurchase authorization was \$72.3 million at November 7, 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 nine months ended September 30, 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 September 30, 2023, GLS and its subsidiaries have insurance related liabilities of \$26.2 million including mainly total reserves of \$19.9 million, an underwriting-related derivative liability of \$4.0 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 \$304.9 million as of September 30, 2023. 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 \$121.0 million or \$1.20 per common share as of September 30, 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 nine months ended September 30, 2023 and 2022.

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**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. Maiden also provides a full range of legacy services to small insurance companies, 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.

(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, 2022. COVID-19 triggered a period of increased volatility with respect to global economic conditions. During the year ended December 31, 2022, 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, 2022, 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, 2022.

The Company cautions that the list of important risk factors in its Annual Report on Form 10-K for the year ended December 31, 2022 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)

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
<b>ASSETS</b>		
<i>Investments:</i>		
Fixed maturities, available-for-sale, at fair value (amortized cost 2023 - \$270,900; 2022 - \$330,439)	\$ 258,106	\$ 314,527
Equity securities, at fair value	45,647	43,621
Equity method investments	79,400	80,159
Other investments	166,222	148,753
<b>Total investments</b>	<b>549,375</b>	<b>587,060</b>
Cash and cash equivalents	17,930	30,986
Restricted cash and cash equivalents	11,600	15,638
Accrued investment income	5,486	4,122
Reinsurance balances receivable, net	10,416	10,707
Reinsurance recoverable on unpaid losses	558,777	556,116
Loan to related party	167,975	167,975
Deferred commission and other acquisition expenses, net	19,122	24,976
Funds withheld receivable	229,568	441,412
Other assets	7,214	7,874
<b>Total assets</b>	<b>\$ 1,577,463</b>	<b>\$ 1,846,866</b>
<b>LIABILITIES</b>		
Reserve for loss and loss adjustment expenses	\$ 911,475	\$ 1,131,408
Unearned premiums	50,691	67,081
Deferred gain on retroactive reinsurance	58,837	47,708
Accrued expenses and other liabilities	38,664	60,518
Senior notes - principal amount	262,361	262,500
Less: unamortized debt issuance costs	7,802	6,928
Senior notes, net	254,559	255,572
<b>Total liabilities</b>	<b>1,314,226</b>	<b>1,562,287</b>
<i>Commitments and Contingencies</i>		
<b>EQUITY</b>		
Common shares	1,497	1,492
Additional paid-in capital	885,748	884,259
Accumulated other comprehensive loss	(38,893)	(41,234)
Accumulated deficit	(466,164)	(442,863)
Treasury shares, at cost	(118,951)	(117,075)
<b>Total Equity</b>	<b>263,237</b>	<b>284,579</b>
<b>Total Liabilities and Equity</b>	<b>\$ 1,577,463</b>	<b>\$ 1,846,866</b>
<b>Book value per common share<sup>(1)</sup></b>	<b>\$ 2.60</b>	<b>\$ 2.80</b>
<b>Common shares outstanding</b>	<b>101,085,340</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 September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Revenues:</b>				
Gross premiums written	\$ 8,660	\$ 5,380	\$ 16,371	\$ (1,451)
Net premiums written	\$ 8,625	\$ 5,222	\$ 16,260	\$ (1,915)
Change in unearned premiums	3,854	7,029	16,260	25,731
<b>Net premiums earned</b>	<b>12,479</b>	<b>12,251</b>	<b>32,520</b>	<b>23,816</b>
Other insurance (expense) revenue, net	(16)	368	3	888
Net investment income	9,048	6,637	29,111	20,871
Net realized and unrealized investment gains (losses)	244	(1,572)	2,394	2,848
<b>Total revenues</b>	<b>21,755</b>	<b>17,684</b>	<b>64,028</b>	<b>48,423</b>
<b>Expenses:</b>				
Net loss and loss adjustment expenses	15,156	17,426	36,503	22,017
Commission and other acquisition expenses	5,340	5,398	14,520	12,811
General and administrative expenses	6,787	6,491	23,734	24,671
<b>Total expenses</b>	<b>27,283</b>	<b>29,315</b>	<b>74,757</b>	<b>59,499</b>
<b>Other expenses</b>				
Interest and amortization expenses	4,814	4,833	13,411	14,498
Foreign exchange and other (gains) losses	(4,594)	(8,586)	843	(19,121)
<b>Total other expenses</b>	<b>220</b>	<b>(3,753)</b>	<b>14,254</b>	<b>(4,623)</b>
<b>Loss before income taxes</b>	<b>(5,748)</b>	<b>(7,878)</b>	<b>(24,983)</b>	<b>(6,453)</b>
Less: Income tax (benefit) expense	(31)	(91)	(253)	451
Interest in income (loss) of equity method investments	2,190	(373)	6,942	(2,143)
<b>Net loss</b>	<b>(3,527)</b>	<b>(8,160)</b>	<b>(17,788)</b>	<b>(9,047)</b>
Gain from repurchase of preference shares	—	—	—	28,233
<b>Net (loss) income (attributable) available to Maiden common shareholders</b>	<b>\$ (3,527)</b>	<b>\$ (8,160)</b>	<b>\$ (17,788)</b>	<b>\$ 19,186</b>
<b>Basic and diluted (loss) earnings per share (attributable) available to Maiden common shareholders</b>	<b>\$ (0.03)</b>	<b>\$ (0.09)</b>	<b>\$ (0.18)</b>	<b>\$ 0.22</b>
<b>Annualized return on average common equity</b>	<b>(5.3)%</b>	<b>(14.8)%</b>	<b>(8.7)%</b>	<b>11.9 %</b>
<b>Weighted average number of common shares - basic</b>	<b>101,454,767</b>	<b>87,161,499</b>	<b>101,586,759</b>	<b>86,935,823</b>
<b>Adjusted weighted average number of common shares and assumed conversions - diluted</b>	<b>101,454,767</b>	<b>87,161,499</b>	<b>101,586,759</b>	<b>86,937,552</b>

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

For the Three Months Ended September 30, 2023	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 6,762	\$ 1,898	\$ 8,660
Net premiums written	\$ 6,727	\$ 1,898	\$ 8,625
Net premiums earned	\$ 7,207	\$ 5,272	\$ 12,479
Other insurance expense	(16)	—	(16)
Net loss and loss adjustment expenses ("loss and LAE")	(4,142)	(11,014)	(15,156)
Commission and other acquisition expenses	(3,374)	(1,966)	(5,340)
General and administrative expenses <sup>(2)</sup>	(2,216)	(661)	(2,877)
<b>Underwriting loss<sup>(4)</sup></b>	<b>\$ (2,541)</b>	<b>\$ (8,369)</b>	<b>(10,910)</b>
<b>Reconciliation to net loss</b>			
Net investment income and net realized and unrealized investment gains			9,292
Interest and amortization expenses			(4,814)
Foreign exchange and other losses, net			4,594
Other general and administrative expenses <sup>(3)</sup>			(3,910)
Income tax benefit			31
Interest in income of equity method investments			2,190
<b>Net loss</b>			<b>\$ (3,527)</b>

For the Three Months Ended September 30, 2022	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 6,185	\$ (805)	\$ 5,380
Net premiums written	\$ 6,027	\$ (805)	\$ 5,222
Net premiums earned	\$ 6,932	\$ 5,319	\$ 12,251
Other insurance revenue	368	—	368
Net loss and LAE	(1,965)	(15,461)	(17,426)
Commission and other acquisition expenses	(3,394)	(2,004)	(5,398)
General and administrative expenses <sup>(2)</sup>	(1,901)	(521)	(2,422)
<b>Underwriting income (loss)<sup>(4)</sup></b>	<b>\$ 40</b>	<b>\$ (12,667)</b>	<b>(12,627)</b>
<b>Reconciliation to net loss</b>			
Net investment income and net realized and unrealized investment losses			5,065
Interest and amortization expenses			(4,833)
Foreign exchange and other gains, net			8,586
Other general and administrative expenses <sup>(3)</sup>			(4,069)
Income tax benefit			91
Interest in loss of equity method investments			(373)
<b>Net loss</b>			<b>\$ (8,160)</b>

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

For the Nine Months Ended September 30, 2023	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 20,263	\$ (3,892)	\$ 16,371
Net premiums written	\$ 20,152	\$ (3,892)	\$ 16,260
Net premiums earned	\$ 21,882	\$ 10,638	\$ 32,520
Other insurance revenue	3	—	3
Net loss and LAE	(11,126)	(25,377)	(36,503)
Commission and other acquisition expenses	(10,544)	(3,976)	(14,520)
General and administrative expenses	(7,863)	(2,062)	(9,925)
<b>Underwriting loss</b>	<b>\$ (7,648)</b>	<b>\$ (20,777)</b>	<b>(28,425)</b>
<b>Reconciliation to net loss</b>			
Net investment income and net realized and unrealized investment gains			31,505
Interest and amortization expenses			(13,411)
Foreign exchange and other losses, net			(843)
Other general and administrative expenses			(13,809)
Income tax benefit			253
Interest in income from equity method investments			6,942
<b>Net loss</b>			<b>\$ (17,788)</b>

For the Nine Months Ended September 30, 2022	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 17,069	\$ (18,520)	\$ (1,451)
Net premiums written	\$ 16,605	\$ (18,520)	\$ (1,915)
Net premiums earned	\$ 20,012	\$ 3,804	\$ 23,816
Other insurance revenue	888	—	888
Net loss and LAE	(2,945)	(19,072)	(22,017)
Commission and other acquisition expenses	(10,684)	(2,127)	(12,811)
General and administrative expenses	(7,007)	(2,281)	(9,288)
<b>Underwriting income (loss)</b>	<b>\$ 264</b>	<b>\$ (19,676)</b>	<b>(19,412)</b>
<b>Reconciliation to net loss</b>			
Net investment income and net realized and unrealized investment gains			23,719
Interest and amortization expenses			(14,498)
Foreign exchange and other gains, net			19,121
Other general and administrative expenses			(15,383)
Income tax expense			(451)
Interest in loss from equity method investments			(2,143)
<b>Net loss</b>			<b>\$ (9,047)</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 September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Non-GAAP operating loss</b> <sup>(5)</sup>	\$ (11,747)	\$ (21,060)	\$ (15,173)	\$ (11,362)
Non-GAAP basic and diluted operating loss per common share attributable to Maiden common shareholders <sup>(5)</sup>	\$ (0.12)	\$ (0.24)	\$ (0.15)	\$ (0.13)
<b>Annualized non-GAAP operating return on average adjusted common equity</b> <sup>(6)</sup>	(14.4)%	(32.6)%	(6.2)%	(5.9)%
<b>Reconciliation of net (loss) income (attributable) available to Maiden common shareholders to non-GAAP operating loss:</b>				
Net (loss) income (attributable) available to Maiden common shareholders	\$ (3,527)	\$ (8,160)	\$ (17,788)	\$ 19,186
<i>Add (subtract):</i>				
Net realized and unrealized investment (gains) losses	(244)	1,572	(2,394)	(2,848)
Foreign exchange and other (gains) losses	(4,594)	(8,586)	843	(19,121)
Interest in (income) loss of equity method investments	(2,190)	373	(6,942)	2,143
Change in deferred gain on retroactive reinsurance under the LPT/ADC Agreement	(1,192)	(6,259)	11,108	(10,722)
<b>Non-GAAP operating loss</b> <sup>(5)</sup>	\$ (11,747)	\$ (21,060)	\$ (15,173)	\$ (11,362)
Weighted average number of common shares - basic	101,454,767	87,161,499	101,586,759	86,935,823
Adjusted weighted average number of common shares and assumed conversions - diluted	101,454,767	87,161,499	101,586,759	86,935,823
<b>Reconciliation of diluted (loss) earnings per share (attributable) available to Maiden common shareholders to non-GAAP diluted operating loss per share attributable to Maiden common shareholders:</b>				
Diluted loss per share attributable to common shareholders	\$ (0.03)	\$ (0.09)	\$ (0.18)	\$ 0.22
<i>Add (subtract):</i>				
Net realized and unrealized investment (gains) losses	(0.01)	0.02	(0.02)	(0.03)
Foreign exchange and other (gains) losses	(0.05)	(0.10)	0.01	(0.22)
Interest in (income) loss of equity method investments	(0.02)	—	(0.07)	0.02
Change in deferred gain on retroactive reinsurance under the LPT/ADC Agreement	(0.01)	(0.07)	0.11	(0.12)
<b>Non-GAAP diluted operating loss per share attributable to common shareholders</b>	\$ (0.12)	\$ (0.24)	\$ (0.15)	\$ (0.13)
<b>Non-GAAP Underwriting Results and Non-GAAP Net Loss and LAE</b>				
Gross premiums written	\$ 8,660	\$ 5,380	\$ 16,371	\$ (1,451)
Net premiums written	\$ 8,625	\$ 5,222	\$ 16,260	\$ (1,915)
Net premiums earned	\$ 12,479	\$ 12,251	\$ 32,520	\$ 23,816
Other insurance (expense) revenue, net	(16)	368	3	888
Non-GAAP net loss and LAE <sup>(9)</sup>	(16,348)	(23,685)	(25,395)	(32,739)
Commission and other acquisition expenses	(5,340)	(5,398)	(14,520)	(12,811)
General and administrative expenses <sup>(3)</sup>	(2,877)	(2,422)	(9,925)	(9,288)
<b>Non-GAAP underwriting loss</b> <sup>(9)</sup>	\$ (12,102)	\$ (18,886)	\$ (17,317)	\$ (30,134)
Net loss and LAE	\$ 15,156	\$ 17,426	\$ 36,503	\$ 22,017
Less: (favorable) adverse prior year loss development covered under the LPT/ADC Agreement	(1,192)	(6,259)	11,108	(10,722)
<b>Non-GAAP net loss and LAE</b> <sup>(9)</sup>	\$ 16,348	\$ 23,685	\$ 25,395	\$ 32,739

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

	September 30, 2023	December 31, 2022
<b>Investable assets:</b>		
Total investments	\$ 549,375	\$ 587,060
Cash and cash equivalents	17,930	30,986
Restricted cash and cash equivalents	11,600	15,638
Loan to related party	167,975	167,975
Funds withheld receivable	229,568	441,412
<b>Total investable assets<sup>(7)</sup></b>	<b>\$ 976,448</b>	<b>\$ 1,243,071</b>
<b>Capital:</b>		
<b>Total shareholders' equity</b>	<b>\$ 263,237</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>\$ 525,598</b>	<b>\$ 547,079</b>
<b>Reconciliation of total shareholders' equity to adjusted shareholders' equity:</b>		
Total Shareholders' Equity	\$ 263,237	\$ 284,579
Unamortized deferred gain on LPT/ADC Agreement	56,516	45,408
<b>Adjusted shareholders' equity<sup>(2)</sup></b>	<b>\$ 319,753</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	\$ 2.60	\$ 2.80
Unamortized deferred gain on LPT/ADC Agreement	0.56	0.45
<b>Adjusted book value per common share<sup>(2)</sup></b>	<b>\$ 3.16</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  
Third Quarter 2023 Financial Results**

PEMBROKE, Bermuda, November 8, 2023 (BUSINESS WIRE) -- Maiden Holdings, Ltd. (NASDAQ:MHL) ("Maiden") has released its third 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. Maiden also provides a full range of legacy services to small insurance companies, particularly those in run-off or with blocks of reserves that are no longer core, 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.

**CONTACT:**

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**Maiden Holdings, Ltd.**  
**Third Quarter 2023 Investor Presentation**  
**November 2023**



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, 2022, filed with the SEC on March 15, 2023. The Company undertakes no obligation to publicly update any forward-looking statements, except as may be required by law. Any discrepancies between the amounts included in this presentation and amounts included in the Company's Form 10-Q for the three and nine months ended September 30, 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 Q3 2023 Highlights

- **Adjusted book value was \$3.16 per share as of September 30, 2023**
  - Adjusted book value decreased by \$0.06 per common share due mainly to net loss available to Maiden common shareholders of \$3.5m in Q3 2023
  - Reported book value per common share was \$2.60 per share as of September 30, 2023
- **GAAP net loss available to common shareholders was \$3.5m or \$0.03 per share**
  - Stronger investment results offset by higher underwriting loss
  - Investment results were 145% higher in Q3 2023 compared to Q3 2022 primarily due to increases in interest income from higher yielding floating rate investments
    - Income from equity method investments of alternative asset portfolio were \$2.2m in Q3 2023
  - Adverse prior year loss development of \$7.8m from both segments in Q3 2023
    - Bulk of adverse development for Q3 2023 from AmTrust Hospital Liability (\$6.0m) which is not covered by Enstar LPT/ADC
    - See slide 5-6 for details on Q3 and YTD underwriting results and loss development by segment
  - Operating expenses \$0.3m or 4.6% higher than Q3 2022
- **Asset management activity reflects focus on assets producing current income**
  - Alternative portfolio increased by 8.4% during Q3 2023 primarily as a result of funding commitments in real estate, private equity, and private credit asset classes
  - Despite uneven market conditions, alternative assets remain on track to exceed benchmark returns, though it remains too early to begin assessing performance for many fund investments
- **Full valuation allowance maintained on U.S. deferred tax asset of \$1.20 per share at 9/30/2023**
  - Not recognized as an asset on balance sheet currently
  - Timing of asset recognition likely to be influenced by more stable loss development
  - Focus on current income producing assets targets to offset continuing reserve development

## Maiden Holdings – Q3 2023 Results Recap

(\$ millions, except per share amounts)	Q3 2023	Q3 2022	Comments
<b>Net Income and Per Share Data</b>			
<b>GAAP Net (Loss) Income (Attributable) Available to Common Shares</b>	<b>\$(3.5)</b>	<b>\$(8.2)</b>	<ul style="list-style-type: none"> <li>Improvement driven by higher investment results and lower underwriting loss offset by lower foreign exchange and other gains</li> <li>Summary GAAP and Non-GAAP Financial Measures in Appendix</li> </ul>
<b>Per common share</b>	<b>\$(0.03)</b>	<b>\$(0.09)</b>	
<b>Key Income Statement Details</b>			
<b>Underwriting Loss</b>	<b>\$(10.9)</b>	<b>\$(12.6)</b>	<ul style="list-style-type: none"> <li>Decline in underwriting loss in quarter, AmTrust segment had underwriting loss of \$8.4m while Diversified Reinsurance segment had underwriting loss of \$2.5m</li> <li>Adverse prior year development in Q3 2023 of \$7.8m from AmTrust (\$6.0m) and Diversified (\$1.9m) segments - Q3 2022 had consolidated adverse prior year development of \$0.8m</li> <li>Most of the adverse development in Q3 2023 is from Hospital Liability which is not subject to the Enstar LPT/ADC</li> <li>See slide 5 for detail on underwriting results and prior period loss development</li> </ul>
<b>Investment Results</b>	<b>\$11.5</b>	<b>\$4.7</b>	<ul style="list-style-type: none"> <li>Net investment income 36.3% higher at \$9.1m in Q3 2023 vs. \$6.6m in Q3 2022 as income received on floating rate AmTrust loan as well as income from AFS securities increased</li> <li>Realized and unrealized gains of \$0.2m in Q3 2023 vs. losses of \$1.6m in Q3 2022 mainly attributable to gains on equity securities &amp; other investments offset by realized losses on sales of AFS securities</li> <li>Income from equity method investments of \$2.2m vs. loss of \$0.4m in Q3 2022 mainly attributable to investments in the alternative &amp; private equity asset classes</li> </ul>
<b>Operating Expenses</b>	<b>\$6.8</b>	<b>\$6.5</b>	<ul style="list-style-type: none"> <li>Operating expenses increased slightly, by \$0.3m or 4.6% vs. Q3 2022 due to increase in payroll, audit and LOC fees</li> </ul>
<b>Foreign Exchange/Other Gains</b>	<b>\$4.6</b>	<b>\$8.6</b>	<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

## Maiden Holdings – YTD Q3 2023 Results Recap

(\$ millions, except per share amounts)	YTD Q2 2023	YTD Q2 2022	Comments
<b>Net Income and Per Share Data</b>			
GAAP Net (Loss) Income (Attributable) Available to Common Shares Per common share	\$(17.8)	\$19.2	<ul style="list-style-type: none"> <li>Net income attributable to Maiden common shareholders in YTD Q3 2022 includes \$28.2m of gains from purchases of preference shares</li> <li>Summary GAAP and Non-GAAP Financial Measures in Appendix</li> </ul>
GAAP Net Loss (excl. preference share gains)	\$(17.8)	\$(9.0)	<ul style="list-style-type: none"> <li>Higher Q3 2023 net loss compared to Q3 2022 resulted from higher underwriting loss and lower foreign exchange and other gains offset by higher investment results</li> </ul>
<b>Key Income Statement Details</b>			
Underwriting Loss	\$(28.4)	\$(19.4)	<ul style="list-style-type: none"> <li>Higher underwriting loss in both the AmTrust and Diversified segments</li> <li>Adverse prior year development of \$16.0m in nine months ended September 30, 2023, from AmTrust segment (\$12.0m) and Diversified segment (\$3.9m)</li> <li>The comparable nine months to September 2022 had favorable prior year development of \$5.5m on consolidated basis</li> <li>See slide 6 for detail on underwriting results and prior period loss development</li> </ul>
Investment Results	\$38.4	\$21.6	<ul style="list-style-type: none"> <li>Net investment income 39.5% higher at \$29.1m in YTD 2023 vs. \$20.9m in YTD Q3 2022 as income received on floating rate AmTrust loan, AFS securities, and other income producing alternative assets increased</li> <li>Realized and unrealized gains of \$2.4m in YTD 2023 vs. \$2.8m in YTD 2022 mainly attributable to gains on equity securities and other investments offset by realized losses on sales of AFS securities</li> <li>Income from equity method investments of \$6.9m in Q3 2023 vs. loss of \$2.1m in YTD Q3 2022 mainly attributable to investments in the alternative &amp; private equity asset classes, as well as improved results in hedge fund investments compared to Q3 2022</li> </ul>
Operating Expenses	\$23.7	\$24.7	<ul style="list-style-type: none"> <li>Operating expenses continued to trend lower as G&amp;A expenses decreased by \$0.9m, or 3.8% in Q3 2023 vs. Q3 2022 due mainly to lower stock-based compensation</li> </ul>
Foreign Exchange/Other (Losses) Gains	\$(0.8)	\$19.1	<ul style="list-style-type: none"> <li>Primarily due to reserve revaluation due to weakening of U.S. dollar relative to British pound; offset by strengthening of U.S. dollar relative to 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

## Q3 2023 UW Results and Loss Development

For The Three Months Ended	Q3 2023	Q3 2022	Variance
Diversified Reinsurance	\$ (2.5)	\$ -	\$ (2.5)
AmTrust Reinsurance	(8.4)	(12.6)	4.2
<b>Underwriting loss</b>	<b>\$ (10.9)</b>	<b>\$ (12.6)</b>	<b>\$ 1.7</b>

LOSS DEVELOPMENT			
(in thousands ('000))			
QTD	Sep-23	Sep-22	Variance
<b>Diversified</b>			
GLS	\$ (40)	\$ (477)	\$ 437
IIS	1,232	(351)	1,583
Motors	(225)	-	(225)
Run-Off	897	238	659
<b>Unfavorable (favorable)</b>	<b>1,864</b>	<b>(590)</b>	<b>2,454</b>
<b>AmTrust</b>			
Master QS	(22)	(4,572)	4,550
Hospital Liability	6,012	5,996	16
Other Run-off	(20)	-	(20)
<b>Unfavorable (favorable)</b>	<b>5,970</b>	<b>1,424</b>	<b>4,546</b>
<b>Total Unfavorable (favorable)</b>	<b>\$ 7,834</b>	<b>\$ 834</b>	<b>\$ 7,000</b>

- **Underwriting loss of \$10.9m in Q3 2023 vs. \$12.6m in Q3 2022**
  - \$7.8m of adverse prior year loss development in Q3 2023 compared to \$0.8m of adverse prior year loss development in Q3 2022
  - AmTrust had adverse loss development of \$6.0m in Q3 2023 compared to \$1.4m in Q3 2022
    - Net adverse prior year loss development in Q3 2023 was primarily due to \$6.0m in unfavorable development in Hospital Liability on accident years prior to 2016 as losses emerged
    - CLD Auto and General Liability had more modest adverse development which was mostly offset by continued favorable development in Workers' Compensation
  - Diversified had adverse loss development of \$1.9m in Q3 2023 compared to favorable development of \$0.6m in Q3 2022
    - Adverse prior year development mostly due to German auto contract and development in other runoff business lines



## YTD 2023 UW Results and Loss Development

For The Nine Months Ended	Q3 2023	Q3 2022	Variance
Diversified Reinsurance	\$ (7.6)	\$ 0.3	\$ (7.9)
AmTrust Reinsurance	(20.8)	(19.7)	(1.1)
<b>Underwriting loss</b>	<b>\$ (28.4)</b>	<b>\$ (19.4)</b>	<b>\$ (9.0)</b>

LOSS DEVELOPMENT			
(in thousands ('000))			
YTD	Sep-23	Sep-22	Variance
<b>Diversified</b>			
GLS	\$ (24)	\$ (1,302)	\$ 1,278
IIS	1,792	(1,830)	3,622
Motors	(10)	-	(10)
Run-Off	2,180	1,157	1,023
<b>Unfavorable (favorable)</b>	<b>3,938</b>	<b>(1,975)</b>	<b>5,913</b>
<b>AmTrust</b>			
Masters QS	6,414	(9,514)	15,928
Hospital Liability	5,992	5,996	(4)
Other Run-off	(360)	-	(360)
<b>Unfavorable (favorable)</b>	<b>12,046</b>	<b>(3,518)</b>	<b>15,564</b>
<b>Total Unfavorable (favorable)</b>	<b>\$ 15,984</b>	<b>\$ (5,493)</b>	<b>\$ 21,477</b>

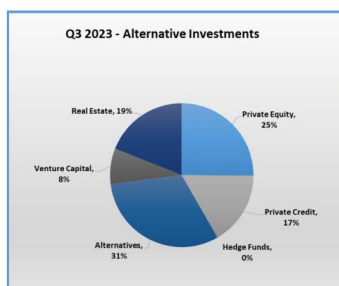
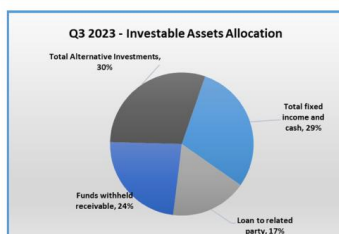
- **Underwriting loss of \$28.4m YTD 2023 vs. \$19.4m YTD 2022**

- \$16.0m of adverse prior year loss development in Q3 2023 compared to \$5.5m of favorable prior year loss development in Q3 2022
- AmTrust segment had adverse loss development of \$12.0m in the nine months ended September 2023 compared to favorable development of \$3.5m in the same period in 2022
  - Adverse prior year loss development on AmTrust contracts in 2023 was primarily due to unfavorable movements in Hospital Liability, CLD Auto and General Liability, Specialty Risk and Warranty (structural and construction defect), partly offset by continued favorable development in Workers Compensation
- Diversified segment had adverse loss development of \$3.9m in the nine months ended September 2023 compared to favorable loss development of \$2.0m in the same period in 2022
  - Adverse prior year development on International business, primarily German Auto contract and other runoff business

# 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
  - Change in strategy since 2019 has allowed us to more flexibly allocate capital to activities we believe will produce the greatest returns for our common shareholders
- **Our strategy currently has three 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
  - Legacy underwriting - judiciously building a portfolio of run-off acquisitions and retroactive reinsurance transactions which we believe will produce attractive underwriting returns
  - Capital management - effectively managing capital and when appropriate, repurchasing securities or returning capital to enhance common shareholder returns
- **Strategic focus likely to evolve as market conditions extend timelines for asset management and legacy underwriting target returns to materialize**
  - Developing more predictable areas of revenue and profit a priority – expanding activities in insurance distribution an area of focus, possibly supplemented by deploying limited reinsurance capacity
- **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 Annualized Gross Return	30-Sep-23	31-Dec-22	YTD Change
AFS and cash	4.2%	287,637	361,151	(73,514)
Loan to related party	6.9%	167,975	167,975	-
Funds withheld receivable	3.5%	229,569	441,412	(211,843)
<b>Total Fixed Income</b>	<b>4.5%</b>	<b>685,181</b>	<b>970,538</b>	<b>(285,356)</b>
<b>Alternative Investments</b>				
Private Equity	9.7%	73,162	60,227	12,934
Private Credit	9.1%	48,310	51,783	(3,473)
Hedge Funds	4.1%	-	5,376	(5,376)
Alternatives	8.2%	91,065	85,866	5,200
Venture Capital	2.7%	23,435	21,126	2,309
Real Estate	-0.2%	55,297	48,155	7,142
<b>Total Alternative Investments</b>	<b>6.7%</b>	<b>291,269</b>	<b>272,533</b>	<b>18,736</b>
<b>Total Investable Assets</b>	<b>5.0%</b>	<b>976,449</b>	<b>1,243,071</b>	<b>(266,620)</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 September 30</b>				
Gross Returns	1.1%	-0.1%	1.4%	-0.5%
Net Returns	1.1%	-0.1%	1.4%	-0.8%
<b>For the Nine Months Ended September 30</b>				
Gross Returns	3.4%	-1.2%	5.0%	2.5%
Net Returns	3.3%	-1.2%	5.0%	2.2%

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

## Fixed Income

- **Q2 fixed income returns primarily driven by higher income from AmTrust loan and AFS securities**
  - Short portfolio duration of 1.4 years well positioned for current credit market volatility
  - Higher yields on cash equivalents and floating rate CLOs are offsetting the impact of a smaller 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 \$258.8m or 37.7% of fixed income investments which is reducing interest rate risk**
  - \$87.0m or 12.7% are CLOs which may be credit sensitive
    - Average CLO rating is AA+ with 90.2% rated AAA
    - EUR CLOs of \$81.5m yield is 5.7%
    - USD CLOs of \$5.5m yield is 8.1%
  - \$168.0m or 24.4% is floating rate loan to related party and is priced at Fed Funds rate + 200 basis points
    - As at 11/7/2023, the current yield of related party loan was 7.3% due to continuing increases in the Fed Funds rate
    - Effective YTD 2023 yield of related party loan is 6.9%

## Alternative Investments

- **Alternative investments increased by 6.9% to \$291.3m at 9/30/2023 compared to \$272.5m at 12/31/2022, reflecting increasing focus on current income producing assets as interest rates continue to rise**
  - Continued focus on increasing focus to current income producing assets, particularly private credit investments which are yielding private equity like returns
- **Year to date total returns on alternative investments for 2023 of \$14.2m vs. \$6.1m for 2022**
  - Returns benefitted year over year from unrealized gains in the private equity asset class as well as income from equity method investments in the alternative asset class
  - Improvements in the broader equity markets led to smaller losses year over year on investments with equity exposure particularly in the hedge fund asset class
  - Interest rate sensitive investments in private credit including those with mortgage exposures continue to face headwinds
- **Annualized YTD 2023 gross return of the alternative portfolio of 6.7%**
  - Still on track to exceed long-term benchmark returns
  - Numerous alternative investments not marked to fair value yet - too early in life cycle of investments

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

# Legacy Underwriting Update

- **Active pipeline continues – challenging liability markets and market competition resulting in narrower and deliberate focus**
  - Consistent flow of opportunities being presented but rate of declinations increasing
  - GLS experience consistent with recent industry trends – deals increasingly more difficult to close due to rising interest rates impact on deal pricing, increase in market participants and intermediaries
- **GLS holds insurance liabilities totaling approximately \$26.6m at 9/30/2023**
  - Legacy platforms require sufficient scale for long-term success which GLS has not yet achieved
  - \$15.7m of insurance liabilities relate to Loss Portfolio Transfers/Adverse Development Cover (LPT/ADC) reinsurance contracts
    - **Additional \$4m in derivative liabilities for additional agreement associated with LPT/ADC**
  - Premium for LPT/ADC contracts are often lower than the undiscounted estimated ultimate losses payable at inception due to the time value of money, in recognition that GLS will earn an investment return on the assets which support the payment of insurance claims in the future
  - Current LPT/ADC deals may be subject to risk of further adjustment in ultimate losses as additional data emerges while assets are held and before losses are paid
- **GLS produced Q3 operating income of \$0.1m and YTD operating loss of \$0.9m excluding overhead expenses**
  - YTD results closer to breakeven factoring in certain non-recurring transactions
  - \$0.7m YTD net investment income

# Capital Management Update

- **Maiden continued active but disciplined long-term capital management in Q3 2023**
  - Our subsidiary Maiden Reinsurance Ltd. ("MRL") repurchased in Q3 2023 520,475 common shares in open market at an average price of \$1.86 per share
    - Subsequent to September 30, 2023, MRL repurchased an additional 226,250 common shares at an average price of \$1.67 per share
    - YTD 2023 repurchases now total 1,046,355 common shares at \$1.88 per share
  - MRL repurchased 5,567 senior notes in open market at an average price of \$17.10 per share
  - Earlier in 2023, MHLD repurchased 128,731 common shares at an average price of \$2.25 per share from employees representing tax obligations on vested restricted shares
- **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
  - \$72.3 million and \$99.9 million in authorization available for common share and senior note repurchases, respectively
- **MRL owns 29.5% 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 MHLD common shares owned by MRL of 42,259,453
- **Maiden capital management options on common shares no longer restricted**
  - Can now issue dividends or repurchase common shares – no immediate plans

\* 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, Ltd.**  
**Third Quarter 2023 Investor Presentation - Appendix**  
**Financial Data for Period Ended September 30, 2023**



MAIDEN HOLDINGS, LTD.

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# Summary Consolidated Balance Sheet

(in thousands (000's), except per share data)	September 30, 2023	December 31, 2022 Audited
<b>Assets</b>		
Total investments	\$ 549,375	\$ 587,060
Cash and cash equivalents (including restricted)	29,530	46,624
Reinsurance balances receivable, net	10,416	10,707
Reinsurance recoverable on unpaid losses	558,777	556,116
Loan to related party	167,975	167,975
Funds withheld receivable	229,568	441,412
Other assets	31,822	36,972
<b>Total Assets</b>	<b>\$ 1,577,463</b>	<b>\$ 1,846,866</b>
<b>Liabilities</b>		
Reserve for loss and loss adjustment expenses	\$ 911,475	\$ 1,131,408
Unearned premiums	50,691	67,081
Deferred gain on retroactive reinsurance	58,837	47,708
Accrued expenses and other liabilities	38,664	60,518
Senior notes, net	254,559	255,572
<b>Total Liabilities</b>	<b>1,314,226</b>	<b>1,562,287</b>
<b>Equity</b>	<b>263,237</b>	<b>284,579</b>
<b>Total Liabilities and Equity</b>	<b>\$ 1,577,463</b>	<b>\$ 1,846,866</b>
<b>Book value per common share(1)</b>	<b>\$ 2.60</b>	<b>\$ 2.80</b>
Common shares outstanding	101,085,340	101,532,151



# Summary Consolidated Statements of Income

(in thousands (000's), except per share data)	For the Three Months Ended September 30,		For The Nine Months Ended September 30,	
	2023	2022	2023	2022
Net premiums written	\$ 8,625	\$ 5,222	16,260	\$ (1,915)
Net premiums earned	12,479	12,251	32,520	23,816
Other insurance revenue	(16)	368	3	888
Net investment income	9,048	6,637	29,111	20,871
Net realized and unrealized gains on investment	244	(1,572)	2,394	2,848
<b>Total revenues</b>	<b>21,755</b>	<b>17,684</b>	<b>64,028</b>	<b>48,423</b>
Net loss and loss adjustment expenses	15,156	17,426	36,503	22,017
Commission and other acquisition expenses	5,340	5,398	14,520	12,811
General and administrative expenses	6,787	6,491	23,734	24,671
Interest and amortization expenses	4,814	4,833	13,411	14,498
Foreign exchange and other losses (gains)	(4,594)	(8,586)	843	(19,121)
<b>Total expenses</b>	<b>27,503</b>	<b>25,562</b>	<b>89,011</b>	<b>54,876</b>
<b>Income (loss) before income taxes</b>	<b>(5,748)</b>	<b>(7,878)</b>	<b>(24,983)</b>	<b>(6,453)</b>
Less: income tax expense (benefit)	(31)	(91)	(253)	451
Add: interest in income (loss) of equity method investments	2,190	(373)	6,942	(2,143)
<b>Net (loss) income</b>	<b>(3,527)</b>	<b>(8,160)</b>	<b>(17,788)</b>	<b>(9,047)</b>
Gain from repurchase of preference shares	-	-	-	28,233
<b>Net (loss) income available to Maiden common shareholders</b>	<b>\$ (3,527)</b>	<b>\$ (8,160)</b>	<b>\$ (17,788)</b>	<b>\$ 19,186</b>
Basic and diluted earnings (loss) per share attributable to Maiden common shareholders	\$ (0.03)	\$ (0.09)	(0.18)	\$ 0.22
Annualized return on average common equity	-5%	-15%	-9%	12%

## Segment Information

In thousands ('000's)

	Diversified Reinsurance	AmTrust Reinsurance	Total
<b>For The Three Months Ended September 30, 2023</b>			
Gross premiums written	\$ 6,762	\$ 1,898	\$ 8,660
Net premiums written	\$ 6,727	\$ 1,898	\$ 8,625
Net premiums earned	\$ 7,207	\$ 5,272	\$ 12,479
Other insurance expense	(16)	-	(16)
Net loss and loss adjustment expenses ("loss and LAE")	(4,142)	(11,014)	(15,156)
Commissions and other acquisition expenses	(3,374)	(1,966)	(5,340)
General and administrative expenses(3)	(2,216)	(661)	(2,877)
<b>Underwriting loss<sup>(4)</sup></b>	<b>\$ (2,541)</b>	<b>\$ (8,369)</b>	<b>\$ (10,910)</b>
<b>Reconciliation to net loss</b>			
Net investment income and realized and unrealized losses on investment			9,292
Interest and amortization expenses			(4,814)
Foreign exchange and other gains			4,594
Other general and administrative expenses(3)			(3,910)
Income tax benefit			31
Interest in income of equity method investments			2,190
<b>Net loss</b>			<b>\$ (3,527)</b>

## Segment Information

In thousands ('000's)

<b>For The Three Months Ended September 30, 2022</b>	<b>Diversified Reinsurance</b>	<b>AmTrust Reinsurance</b>	<b>Total</b>
Gross premiums written	\$ 6,185	\$ (805)	\$ 5,380
Net premiums written	\$ 6,027	\$ (805)	\$ 5,222
Net premiums earned	\$ 6,932	\$ 5,319	\$ 12,251
Other insurance revenue	368	-	368
Net loss and LAE	(1,965)	(15,461)	(17,426)
Commissions and other acquisition expenses	(3,394)	(2,004)	(5,398)
General and administrative expenses(3)	(1,901)	(521)	(2,422)
<b>Underwriting income (loss)<sup>(4)</sup></b>	<b>\$ 40</b>	<b>\$ (12,667)</b>	<b>\$ (12,627)</b>
<b>Reconciliation to net loss</b>			
Net investment income and realized and unrealized gains on investment			5,065
Interest and amortization expenses			(4,833)
Foreign exchange and other gains			8,586
Other general and administrative expenses(3)			(4,069)
Income tax benefit			91
Interest in loss of equity method investments			(373)
<b>Net loss</b>			<b>\$ (8,160)</b>

## Segment Information

In thousands ('000's)

<b>For the Nine Months Ended September 30, 2023</b>	<b>Diversified Reinsurance</b>	<b>AmTrust Reinsurance</b>	<b>Total</b>
Gross premiums written	\$ 20,263	\$ (3,892)	\$ 16,371
Net premiums written	\$ 20,152	\$ (3,892)	\$ 16,260
Net premiums earned	\$ 21,882	\$ 10,638	\$ 32,520
Other insurance revenue	3	-	3
Net loss and loss adjustment expenses ("loss and LAE")	(11,126)	(25,377)	(36,503)
Commissions and other acquisition expenses	(10,544)	(3,976)	(14,520)
General and administrative expenses(3)	(7,863)	(2,062)	(9,925)
<b>Underwriting loss<sup>(4)</sup></b>	<b>\$ (7,648)</b>	<b>\$ (20,777)</b>	<b>\$ (28,425)</b>
<b>Reconciliation to net loss</b>			
Net investment income and realized and unrealized gains on investment			31,505
Interest and amortization expenses			(13,411)
Foreign exchange and other losses			(843)
Other general and administrative expenses(3)			(13,809)
Income tax benefit			253
Interest in income of equity method investments			6,942
<b>Net loss</b>			<b>\$ (17,788)</b>

## Segment Information

In thousands ('000's)

For the Nine Months Ended September 30, 2022	Diversified	AmTrust	Total
	Reinsurance	Reinsurance	
Gross premiums written	\$ 17,069	\$ (18,520)	\$ (1,451)
Net premiums written	\$ 16,605	\$ (18,520)	\$ (1,915)
Net premiums earned	\$ 20,012	\$ 3,804	\$ 23,816
Other insurance revenue	888	-	888
Net loss and LAE	(2,945)	(19,072)	(22,017)
Commissions and other acquisition expenses	(10,684)	(2,127)	(12,811)
General and administrative expenses(3)	(7,007)	(2,281)	(9,288)
<b>Underwriting income (loss)<sup>(4)</sup></b>	<b>\$ 264</b>	<b>\$ (19,676)</b>	<b>\$ (19,412)</b>
<b>Reconciliation to net loss</b>			
Net investment income and realized and unrealized gains on investment			23,719
Interest and amortization expenses			(14,498)
Foreign exchange and other gains			19,121
Other general and administrative expenses(3)			(15,383)
Income tax expense			(451)
Interest in loss of equity method investments			(2,143)
<b>Net loss</b>			<b>\$ (9,047)</b>

# Non-GAAP Financial Measures

In thousands ('000's), except per share data, Unaudited	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Non-GAAP operating loss(5)	\$ (11,747)	\$ (21,060)	\$ (15,173)	\$ (11,362)
Non-GAAP basic and diluted operating loss per share attributable to Maiden common shareholders(5)	\$ (0.12)	\$ (0.24)	\$ (0.15)	\$ (0.13)
Annualized non-GAAP operating return on average adjusted common equity(6)	-14%	-33%	-6%	-6%
<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	\$ (3,527)	\$ (8,160)	\$ (17,788)	\$ 19,186
Add (subtract)				
Net realized (gains) losses on investment	(244)	1,572	(2,394)	(2,848)
Foreign exchange and other (gains) losses	(4,594)	(8,586)	843	(19,121)
Interest in (income) loss of equity method investments	(2,190)	373	(6,942)	2,143
Change in deferred gain on retroactive reinsurance	(1,192)	(6,259)	11,108	(10,722)
<b>Non-GAAP operating loss(5)</b>	<b>\$ (11,747)</b>	<b>\$ (21,060)</b>	<b>\$ (15,173)</b>	<b>\$ (11,362)</b>
Weighted average number of common shares - basic	101,454,767	87,161,499	101,586,759	86,935,823
Adjusted weighted average number of common shares and assumed conversions - diluted	101,454,767	87,161,499	101,586,759	86,935,823
<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	\$ (0.03)	\$ (0.09)	\$ (0.18)	\$ 0.22
Add (subtract)				
Net realized (gains) losses on investment	(0.01)	0.02	(0.02)	(0.03)
Foreign exchange and other (gains) losses	(0.05)	(0.10)	0.01	(0.22)
Interest in (income) loss of equity method investments	(0.02)	-	(0.07)	0.02
Change in deferred gain on retroactive reinsurance	(0.01)	(0.07)	0.11	(0.12)
<b>Non-GAAP diluted operating loss per share attributable to Maiden common shareholders</b>	<b>\$ (0.12)</b>	<b>\$ (0.24)</b>	<b>\$ (0.15)</b>	<b>\$ (0.13)</b>

## Non-GAAP Financial Measures

In thousands ('000's)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Non-GAAP underwriting results:</b>				
Gross premiums written	\$ 8,660	\$ 5,380	\$ 16,371	\$ (1,451)
Net premiums written	\$ 8,625	\$ 5,222	\$ 16,260	\$ (1,915)
Net premiums earned	\$ 12,479	\$ 12,251	\$ 32,520	\$ 23,816
Other insurance (expense) revenue	(16)	368	3	888
Non-GAAP net loss and LAE(9)	(16,348)	(23,685)	(25,395)	(32,739)
Commissions and other acquisition expenses	(5,340)	(5,398)	(14,520)	(12,811)
General and administrative expenses(3)	(2,877)	(2,422)	(9,925)	(9,288)
<b>Non-GAAP underwriting loss(9)</b>	<b>\$ (12,102)</b>	<b>\$ (18,886)</b>	<b>\$ (17,317)</b>	<b>\$ (30,134)</b>
<b>Non-GAAP net loss and LAE:</b>				
Net loss and LAE	\$ 15,156	\$ 17,426	\$ 36,503	\$ 22,017
Less: Change in deferred gain on retroactive reinsurance	(1,192)	(6,259)	11,108	(10,722)
<b>Non-GAAP net loss and LAE(9)</b>	<b>\$ 16,348</b>	<b>\$ 23,685</b>	<b>\$ 25,395</b>	<b>\$ 32,739</b>

## Non-GAAP Financial Measures

(in thousands (000's), except per share data)	September 30, 2023	December 31, 2022
<b>Investable assets:</b>		
Total investments	\$ 549,375	\$ 587,060
Cash and cash equivalents	17,930	30,986
Restricted cash and cash equivalents	11,600	15,638
Loan to related party	167,975	167,975
Funds withheld receivable	229,568	441,412
<b>Total investable assets(7)</b>	<b>\$ 976,448</b>	<b>\$ 1,243,071</b>
<b>Capital:</b>		
Common shareholders' equity	\$ 263,237	\$ 284,579
<b>Total shareholders' equity</b>	<b>263,237</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>\$ 525,598</b>	<b>\$ 547,079</b>
<b>Reconciliation of total shareholders' equity to adjusted shareholders'</b>		
Total Shareholders' Equity	\$ 263,237	\$ 284,579
Unamortized deferred gain on retroactive reinsurance	56,516	45,408
<b>Adjusted shareholders' equity(2)</b>	<b>\$ 319,753</b>	<b>\$ 329,987</b>
<b>Reconciliation of book value per common share to adjusted book value</b>		
Book value per common share	\$ 2.60	\$ 2.80
Unamortized deferred gain on retroactive reinsurance	0.56	0.45
<b>Adjusted book value per common share(2)</b>	<b>\$ 3.16</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.

