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): June 8, 2017

MAIDEN HOLDINGS, LTD.

(Exact name of registrant as specified in its charter)

Bermuda	**001-34042**	**98-0570192**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

131 Front Street, 2nd Floor, Hamilton HM12,
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))

Item 5.03 Amendments to Articles of Incorporation or Bye-laws.

On June 8, 2017, Maiden Holdings, Ltd. (the "Company") priced its public offering of its 6.700% Non-Cumulative Preference Shares, Series D, $0.01 par value per share, with a liquidation preference of $25.00 per share (the "Series D Preference Shares"). In connection with such transaction, the Company adopted a Certificate of Designations (the "Certificate of Designations") with respect to the Series D Preference Shares.

For a description of the Certificate of Designations governing the Series D Preference Shares, reference is made to the information set forth under the heading "Description of the Series D Preference Shares" in the Company's Prospectus Supplement, dated June 8, 2017, to the Prospectus, dated June 7, 2016, which constitutes a part of the Company's shelf registration statement on Form S-3, as amended by Post-Effective Amendment No. 1 thereto (File No. 333-207904), previously filed with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Act"), which information is hereby incorporated herein by reference.

A legal opinion relating to the validity of the Series D Preference Shares is attached hereto as Exhibit 5.1.

Item 8.01 Other Events.

On June 8, 2017, the Company entered into an Underwriting Agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the several underwriters named therein (the "Underwriters"), relating to the issuance and sale by the Company of the Series D Preference Shares (the "Offering"). The securities have been registered under the Act, pursuant to the Company's shelf registration statement on Form S-3, as amended by Post-Effective Amendment No. 1 thereto (File No. 333-207904), previously filed with the SEC under the Act.

On June 8, 2017, the Company issued a press release relating to the pricing of the Offering. A copy of this press release is attached hereto as Exhibit 99.1.

On June 15, 2017, the Company issued a press release relating to the closing of the Offering. A copy of this press release is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(c) **Exhibits.**

Exhibit No.	Description
1.1	Underwriting Agreement, dated June 8, 2017, by and among Maiden Holdings, Ltd. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the several underwriters named therein
3.1	Certificate of Designations of 6.700% Non-Cumulative Preference Shares, Series D
4.1	Form of stock certificate evidencing 6.700% Non-Cumulative Preference Shares, Series D (included in Exhibit 3.1)
5.1	Opinion of Conyers Dill & Pearman Limited
23.1	Consent of Conyers Dill & Pearman Limited (included in Exhibit 5.1)
99.1	Press Release dated June 8, 2017
99.2	Press Release dated June 15, 2017

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 thereunto duly authorized.

MAIDEN HOLDINGS, LTD.

Date: June 15, 2017

By: /s/ Lawrence F. Metz
Lawrence F. Metz
Executive Vice President, General Counsel
and Secretary

EXHIBIT INDEX

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Exhibit 1.1

MAIDEN HOLDINGS, LTD.

6.700% Non-Cumulative Preference Shares, Series D

Underwriting Agreement

June 8, 2017

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Morgan Stanley & Co. LLC
UBS Securities LLC
As representatives of the several Underwriters
named in Schedule I hereto

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Ladies and Gentlemen:

Maiden Holdings Ltd., an exempted company incorporated in Bermuda (the “Company”), proposes, subject to the terms and conditions stated herein, to issue and sell to the several Underwriters named in Schedule I hereto (collectively, the “Underwriters”, which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC are acting as representatives (in such capacity, the “Representatives”), 6,000,000 shares (the "Shares") in the aggregate of 6.700% Non-Cumulative Preference Shares, Series D (the “Preference Shares”).

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) A registration statement on Form S-3 (File Nos. 333-207904 and 333-207904-1) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to the Representatives and, excluding exhibits to the Initial Registration Statement, but including all documents incorporated by reference in the prospectus included therein, to the Representatives for each of the other Underwriters have become automatically effective upon filing in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became automatically effective upon filing, no other document with respect to the Initial Registration Statement or document incorporated by reference therein has heretofore been filed, or transmitted for filing, with the Commission (other than prospectuses filed pursuant to Rule 424(b) of the rules and regulations of the Commission under the Act, each in the form heretofore delivered to the Representatives); and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or any part thereof or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose is pending or, to the knowledge of the Company, threatened by the Commission (the base prospectus filed as part of the Initial Registration Statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement relating to the Shares, is hereinafter called the "Basic Prospectus"; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Shares filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including any prospectus supplement relating to the Shares that is filed with the Commission and deemed by virtue of Rule 430B under the Act to be part of the Initial Registration Statement, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Basic Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the "Pricing Prospectus"; the form of the final prospectus relating to the Shares filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the "Prospectus"; any reference herein to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Shares filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus");

(b) No order preventing, suspending or objecting to the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act, and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(c) For the purposes of this Agreement, the "Applicable Time" is 2:10 pm (Eastern time) on the date of this Agreement; the Pricing Prospectus as supplemented by the final term sheet listed on Schedule II(c) hereto prepared and filed pursuant to Section 5(a) hereof, taken together (together, the "Pricing Disclosure Package") as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule II(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in an Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(d) The documents incorporated by reference in the Pricing Disclosure Package and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and, when read together with the other information in the Registration Statement, the Pricing Disclosure Package and the Prospectus, did not contain an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and, when read together with the other information in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule II(b) hereto;

(e) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and as of the Time of Delivery (as defined below) and the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (as to the Prospectus or any amendment or supplement to the Prospectus only, in the light of the circumstances under which they were made) not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(f) Neither the Company nor any of its Subsidiaries (as defined below) has sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth in the Pricing Disclosure Package and the Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Disclosure Package, there has not been any change in the capital stock or long term debt of the Company or any of its Subsidiaries, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, shareholders' equity or results of operations of the Company and its Subsidiaries, otherwise than as set forth in the Pricing Disclosure Package and the Prospectus. For purposes of this Agreement, "Subsidiary" means a subsidiary of the Company other than (1) VCIS Germany GmbH, (2) OVS Opel VersicherungsService GmBH and (3) Regulatory Capital Limited;

(g) Neither the Company nor any of its Subsidiaries owns any real property; and any real property and buildings held under lease by the Company and any of its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its Subsidiaries;

(h) The Company has been duly incorporated and is validly existing as an exempted company in good standing under the laws of Bermuda, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which its ownership or leasing of property or its conducting any business requires such qualification, except where the failure to be so qualified could not reasonably be expected to result in a material adverse effect on (i) the financial condition, prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) the ability of the Company to consummate the transactions contemplated by this Agreement (a "Material Adverse Effect"); and each subsidiary of the Company has been duly organized and is validly existing in good standing under the laws of its respective jurisdiction of organization, except where the failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect;

(i) The Company has an authorized capitalization as set forth in the Pricing Disclosure Package and the Prospectus and all of the issued and outstanding common shares of the Company have been duly and validly authorized and issued and are fully paid and non-assessable; and all of the issued shares of capital stock of each Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(j) This Agreement has been duly authorized, executed and delivered by the Company; the Certificate of Designations of the Preference Shares of the Company has been duly authorized; the Shares have been duly authorized and, when issued and delivered pursuant to this Agreement, will have been validly issued, fully paid and non-assessable; the Shares will conform to the description thereof in the Pricing Disclosure Package and the Prospectus; the issuance of the Shares is not subject to the preemptive or other similar rights of any securityholder of the Company; and no holder of Shares will be subject to personal liability by reason of being such a holder;

(k) The issue and sale of the Shares and the compliance by the Company with all of the provisions of the Shares and this Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, nor will such action result in any violation of the provisions of the charter, memorandum of association, bye-laws or similar organizational documents of the Company or any of its Subsidiaries or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement except such as have been obtained under the Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(l) Each of the Company and its Subsidiaries possesses all consents, authorizations, approvals, orders, licenses, certificates, or permits issued by any governmental or regulatory agencies or bodies (collectively, "Permits") which are necessary to conduct the business now conducted by it as described in the Pricing Disclosure Package and the Prospectus, except where the failure to possess such Permits, individually or in the aggregate, would not have a Material Adverse Effect; all of such Permits are valid and in full force and effect, except where the invalidity of such Permits or the failure to be in full force and effect would not, individually or in the aggregate, have a Material Adverse Effect. There is no pending, or to the knowledge of the Company, threatened, action, suit, proceeding or investigation against or involving the Company or its Subsidiaries (and the Company knows of no reasonable basis for any such action, suit, proceeding or investigation) that individually or in the aggregate would reasonably be expected to lead to the revocation, modification, termination, suspension or any other impairment of the rights of the holder of any such Permit which revocation, modification, termination, suspension or other impairment would reasonably be expected to result in a Material Adverse Effect;

(m) Without limitation of the foregoing, each Subsidiary of the Company that is engaged in the business of insurance or reinsurance is duly organized and licensed as an insurance or reinsurance company in the respective jurisdiction in which it is chartered or organized, and is duly licensed or authorized as an insurer or reinsurer in each other jurisdiction in which the conduct of its respective business as described in the Pricing Disclosure Package and the Prospectus requires it to be so licensed or authorized, except where the failure to be so licensed or authorized would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; each of the Company and its Subsidiaries has filed all notices, reports, information statements, documents and other information with the insurance regulatory authorities of its respective jurisdiction of organization and domicile as are required to be filed pursuant to the insurance statutes of such jurisdictions, including the statutes relating to companies which control insurance companies, and the rules, regulations and interpretations of the insurance regulatory authorities thereunder (collectively, the "Insurance Laws"), and has duly paid all taxes (including franchise taxes and similar fees) it is required to have paid under the Insurance Laws, except where the failure to file such statements or reports or pay such taxes would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; none of the Company or any of its Subsidiaries has received any notice from any insurance regulatory authority to the effect that any additional authorization, approval, order, consent, license, certificate, permit, registration or qualification from any insurance regulatory authority is needed to be obtained by any of the Company or any of its Subsidiaries other than in any case where the failure to acquire such additional authorization, approval, order, consent, license, certificate, permit, registration or qualification would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; no insurance regulatory authority having jurisdiction over the Company or any of its Subsidiaries has issued any order or decree impairing, restricting or prohibiting the continuation of the business of the Company or any of its Subsidiaries in all material respects as currently conducted, except as would not reasonably be expected to result in a Material Adverse Effect; and each of the Company and its Subsidiaries maintains its books and records in accordance with the Insurance Laws;

(n) To the knowledge of the Company, no change in any Insurance Laws is pending that could reasonably be expected to be adopted and, if adopted, could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, except as set forth in the Pricing Disclosure Package and the Prospectus;

(o) No subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary, except as described in the Pricing Disclosure Package and the Prospectus;

(p) Other than as set forth in the Pricing Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject, which, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; and, to the best knowledge of the Company, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(q) Neither the Company nor any of its Subsidiaries is in violation of its charter, memorandum of association, bye-laws or similar organizational documents or in default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound;

(r) The statements set forth in the Pricing Prospectus and the Prospectus under the caption "Description of the Series D Preference Shares", insofar as they purport to constitute a summary of the terms of the Shares, under the caption "Certain Income Tax Considerations", and under the caption "Underwriting", and set forth under the caption "Business – Regulatory Matters" in the Company's Form 10-K for the year ended December 31, 2016 incorporated by reference in the Pricing Prospectus and the Prospectus, insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(s) Except as disclosed in the Pricing Disclosure Package and the Prospectus, there are no material business relationships or related party transactions that would be required to be disclosed therein by Item 404 of Regulation S-K of the Commission; and such business relationships or related party transactions described therein are fair and accurate descriptions in all material respects of the relationships and transactions so described;

(t) The Company is not, and after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be, an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(u) At the earliest time after the filing of the Initial Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, the Company was not an "ineligible issuer" as defined in Rule 405 under the Act;

(v) BDO USA, LLP has certified certain financial statements of the Company and its subsidiaries and has audited the Company's internal control over financial reporting and management's assessment thereof; each of BDO USA, LLP and Deloitte Ltd. are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder;

(w) The Company maintains, on behalf of itself and its subsidiaries, a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting;

(x) Since the date of the latest audited financial statements included or incorporated by reference in the Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

(y) The Company maintains, on behalf of itself and its subsidiaries, disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries, is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective.

(z) Neither the Company, any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any provision of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any foreign political party or official thereof or any candidate for foreign political office, in contravention of all applicable anti-bribery and anti-corruption laws, and the Company and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with all applicable anti-bribery and anti-corruption laws and have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

(aa) The operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

(bb) Neither the Company, any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or person acting on behalf of the Company (a "Person") is currently the subject or target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of financing the activities of or business with any Person, or in any country or territory, that, at the time of such funding, will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions;

(cc) Any tax returns required to be filed by the Company or any of its subsidiaries in any jurisdiction have been filed and any taxes, including any withholding taxes, excise taxes, penalties and interest, assessments and fees and other charges due or claimed to be due from such entities have been paid, other than any of those being contested in good faith and for which adequate reserves have been provided or any of those currently payable without penalty or interest, except to the extent that the failure to so file or pay would not result in a Material Adverse Effect. To the knowledge of the Company, there is no material proposed tax deficiency, assessment, charge or levy against the Company or any of its subsidiaries, as to which a reserve would be required to be established under U.S. GAAP, that has not been so reserved or that should be disclosed in the Pricing Disclosure Package and the Prospectus that has not been so disclosed;

(dd) The consolidated financial statements of the Company and its subsidiaries, from which certain ratios and other statistical data filed as a part of the Registration Statement or included or incorporated by reference in the Pricing Disclosure Package and the Prospectus have been derived, have for each relevant period been prepared in conformity with accounting practices required or permitted by applicable Insurance Laws of Bermuda, to the extent applicable to the Company, and such accounting practices have been applied on a consistent basis throughout the periods involved, except as may otherwise be indicated therein or in the notes thereto;

(ee) The statutory financial statements of the Subsidiaries of the Company that are organized and licensed as insurance companies in any state of the United States, from which certain ratios and other statistical data filed as a part of the Registration Statement or included or incorporated by reference in the Pricing Disclosure Package and the Prospectus have been derived: (A) have for each relevant period been prepared in conformity with statutory accounting practices required or permitted by the National Association of Insurance Commissioners to the extent applicable to such company, and by the applicable Insurance Laws, and such statutory accounting practices have been applied on a consistent basis throughout the periods involved, except as may otherwise be indicated therein or in the notes thereto; and (B) present fairly the statutory financial position of such Subsidiaries as at the dates thereof, and the statutory basis results of operations of such Subsidiaries for the periods covered thereby;

(ff) All retrocessional and reinsurance treaties, agreements, contracts and arrangements to which any of the subsidiaries of the Company is a party are in full force and effect and none of the Company or any of its Subsidiaries is in violation of, or in default in the performance, observance or fulfillment of, any obligation, agreement, covenant or condition contained therein, except where the failure to be in full force and effect and except where any such violation or default would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; none of the Company nor any of its Subsidiaries has received any notice from any of the other parties to such treaties, agreements, contracts or agreements that such other party intends not to perform such treaty, agreement, contract or agreement in any material respect, and to the knowledge of the Company and its Subsidiaries, none of the other parties to such treaties, agreements, contracts or agreements will be unable to perform thereunder, except where such non-performance would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; and

(gg) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

2. Subject to the terms and conditions herein, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at $25.00 per Share, less $0.7875 per Share (the "Purchase Price") the number of Shares set forth opposite the name of such Underwriter in Schedule I hereto.

3. Upon the authorization by the Representatives of the release of the Shares, the several Underwriters propose to offer the Shares for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company, shall be delivered by or on behalf of the Company to the Representatives through the facilities of The Depository Trust Company ("DTC"), for the respective accounts of the Underwriters of the Shares to be purchased by them, against payment by or on behalf of such Underwriters of the purchase price therefor by wire transfer of Federal (same day) funds to the account specified by the Company to the Representatives at a reasonable time in advance, by causing DTC to credit securities entitlements with respect to the Shares to the securities account(s) at DTC designated by the Representatives on behalf of the Underwriters. The Company will cause the certificates representing the Shares to be made available to the Representatives for review at least twenty-four hours prior to the Time of Delivery, at the office of DTC or its designated custodian (the "Designated Office"). The time and date of the delivery and payment shall be 9:30 a.m., New York City time, on June 15, 2017 or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date for the delivery and payment of the Shares are herein called the "Time of Delivery."

(b) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross-receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(i) hereof, will be delivered at the offices of Skadden, Arps, Slate, Meagher & Flom LLP**,** 300 South Grand Avenue, Suite 3400, Los Angeles, California 90071 (the "Closing Location"), and the Shares will be delivered at the Designated Office, at the Time of Delivery. A meeting will be held at the Closing Location at 10:00 a.m., New York City time, on the New York Business Day next preceding the Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the date of this Agreement or such earlier time as may be required under the Act; to make no further amendment or any supplement to the Registration Statement, the Basic Prospectus or the Prospectus prior to the Time of Delivery which shall reasonably be disapproved by the Representatives promptly after reasonable notice thereof; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish the Representatives with copies thereof; to prepare a final term sheet, containing solely a description of the Shares, in a form approved by the Representatives and to file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule; to file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act within the time required by such Rule; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Shares; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing, suspending or objecting to the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing, suspending or objecting to the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its reasonable best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(c) If by the third anniversary (the "Renewal Deadline") of the initial effective date of the Registration Statement, any of the Shares remain unsold by the Underwriters, the Company will, if it has not already done so, on or prior to the Renewal Deadline, either (i) file a new automatic shelf registration statement relating to the Shares, if they are eligible to do so, in a form satisfactory to the Representatives or (ii) file a new shelf registration statement relating to the Shares, in a form satisfactory to the Representatives; provided, however, that if the Company elects to file a new shelf registration statement pursuant to this clause (ii), they will use their reasonable best efforts to cause such registration statement to be declared effective within 180 days following the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Shares to continue as contemplated in the expired registration statement relating to the Shares. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be;

(d) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as the Representatives may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act or the Exchange Act, to notify the Representatives and upon the Representatives' request to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon the request of any Underwriter but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as such Underwriter may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(e) To make generally available to its security holders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited), complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(f) During a period of 30 days from the date of this Agreement, the Company will not, without the prior written consent of the Representatives, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any Preference Shares of the Company or any equity securities similar to or ranking on par with or senior to the Preference Shares (or any securities convertible into or exchangeable or exercisable for Preference Shares or similar parity or senior equity securities) (all such securities, the “Restricted Securities”), whether now owned or hereafter acquired (including upon exercise of options currently held) or file any registration statement under the Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Restricted Shares, whether any such swap or transaction is to be settled by delivery of Restricted Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to the Shares to be sold hereunder;

(g) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111 under the Act;

(h) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred;

(i) To use the net proceeds received by it from the sale of the Shares in the manner specified in the Pricing Disclosure Package under the caption "Use of Proceeds"; and

(j) To use its commercially reasonable efforts to effect within 30 days following the Time of Delivery the listing of the Shares on the New York Stock Exchange and, thereafter, to maintain such listing for at least one year from the date of such listing.

6.

(a) (i) The Company represents and agrees that, other than the final term sheet prepared and filed pursuant to Section 5(a) hereof, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act;

(ii) Each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, other than one or more term sheets relating to the Shares containing customary information and conveyed to purchasers of Shares, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; and

(iii) Any such free writing prospectus the use of which has been consented to by the Company and the Representatives (other than the final term sheet prepared and filed pursuant to Section 5(a) hereof) is listed on Schedule II(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show; and

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; provided, however, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein.

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto (including financial statements and exhibits) and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any agreement among Underwriters, this Agreement, any Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents as may be required in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including filing fees and the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey(s); (iv) any fees charged by securities rating services for rating the Shares; (v) any filing fees incident to, and the fees and disbursements of counsel for the Underwriters in connection with any required review by the Financial Industry Regulatory Authority, Inc. of the terms of the sale of the Shares; (vi) the cost of preparing certificates for the Shares; (vii) the fees and expenses of the transfer agent and registrar for the Shares; (viii) all other costs and expenses incident to the performance of the Company's obligations hereunder which are not otherwise specifically provided for in this Section; and (ix) any fees and expenses incurred in connection with the listing of the Shares on the New York Stock Exchange. It is understood, however, that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make. All payments to be made by the Company under this Agreement shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Company shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.

8. The obligations of the Underwriters hereunder shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company contained herein are, at and as of the Time of Delivery, true and correct, the condition that the Company shall have performed all of their respective obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; the final term sheet contemplated by Section 5(a) hereof, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filings by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or, to the knowledge of the Company, threatened by the Commission; no stop order suspending, preventing or objecting to the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or, to the knowledge of the Company, threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, shall have furnished to the Representatives a written opinion and letter, dated the Time of Delivery, in form and substance satisfactory to the Representatives, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Sidley Austin LLP, counsel for the Company, Conyers Dill & Pearman Limited, counsel for the Company, and Lawrence F. Metz, General Counsel of the Company, shall have furnished to the Representatives their written opinions (forms of which are attached as Annexes I(a), I(b) and I(c) hereto), dated the Time of Delivery, in form and substance satisfactory to the Representatives;

(d) (i) On the date of the Prospectus and at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, (ii) on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and (iii) at the Time of Delivery, each of BDO USA, LLP and Deloitte Ltd. shall have furnished to the Representatives a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to the Representatives;

(e) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Disclosure Package, and (ii) since the respective dates as of which information is given in the Pricing Disclosure Package there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the Pricing Disclosure Package, the effect of which, in any such case described in clause (i) or (ii), is in the Representatives' judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares on the terms and in the manner contemplated in the Prospectus;

(f) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded to the securities of the Company or the financial strength or claims-paying ability of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the securities of the Company or the financial strength or claims-paying ability of the Company or any of its subsidiaries;

(g) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the NASDAQ Global Select Market; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the Representatives' judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares on the terms and in the manner contemplated in the Prospectus;

(h) The Company shall have complied with the provisions of Section 5(d) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement; and

(i) The Company shall have furnished or caused to be furnished to the Representatives at the Time of Delivery, certificates of officers of the Company satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company herein at and as of the Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to the Time of Delivery, as to the matters set forth in subsections (a), (e) and (f) of this Section and as to such other matters as the Representatives may reasonably request.

9. (a) The Company will indemnify and hold harmless each Underwriter and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act and their respective affiliates (within the meaning of Rule 405 under the Act) (collectively, the "Underwriter Indemnified Parties") (i) against any losses, claims, damages or liabilities, joint or several, to which such Underwriter Indemnified Party may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) against any losses, claims, damages or liabilities, joint or several, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Company; and (iii) will reimburse each Underwriter Indemnified Party for any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein.

(b) Each Underwriter will indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement (or any amendment or supplement thereto) and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (the "Maiden Indemnified Parties") against any losses, claims, damages or liabilities to which any of the Maiden Indemnified Parties may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the applicable Maiden Indemnified Parties in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the written consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include any statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other, from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other, shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder, the Representatives may in their discretion arrange for the Representatives or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Shares on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Company that the Representatives have so arranged for the purchase of such Shares, or the Company notifies the Representatives that it has so arranged for the purchase of such Shares, the Representatives or the Company shall have the right to postpone the Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the Representatives' opinion may thereby be made necessary. The term “Underwriter” as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all the Shares, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason, the Shares are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through the Representatives for all out-of-pocket expenses approved in writing by the Company, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail or facsimile transmission to the Representatives at Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1-050-12-02, New York, New York 10020, Attention: High Grade Transaction Management/Legal, Facsimile: (646) 855-5958; Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Investment Banking Division; and UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019, Attention: Fixed Income Syndicate (Facsimile: (203) 719-0495); and if to the Company shall be delivered or sent by mail or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, which address will be supplied to the Company by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriters are required to obtain, verify and record information that identifies their respective clients, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person, if any, who controls the Company or any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term “business day” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

16. The Company acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction, each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

17. The Company acknowledges that the Underwriters’ research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters’ research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company, its subsidiaries and/or the offering of the Shares that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters’ investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

19. THIS AGREEMENT AND ANY MATTERS RELATED TO THIS TRANSACTION SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAWS OF THE STATE OF NEW YORK. The Company agrees that any suit or proceeding arising in respect of this agreement or our engagement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company agrees to submit to the jurisdiction of, and to venue in, such courts.

The Company hereby irrevocably appoints CT Corporation System in New York City as its agent for service of process in any suit, action or proceeding described in the preceding paragraph. The Company agrees that service of process in any such suit, action or proceeding may be made upon it at the office of its agent. The Company waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Company represents and warrants that its agent has agreed to act as agent for service of process, and agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

20. To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court of from set-off or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or any of its property, it irrevocable waives, to the fullest extent permitted by law, such immunity in respect of its obligations under this Agreement.

21. In respect of any judgment or order given or made for any amount due hereunder that is expressed and paid in a currency (the "judgment currency") other than United States dollars, the Company will indemnify each Underwriter against any loss incurred by such Underwriter as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange at which an Underwriter is able to purchase United States dollars with the amount of the judgment currency actually received by such Underwriter. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into United States dollars.

22. THE COMPANY AND EACH OF THE UNDERWRITERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

23. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

24. Notwithstanding anything herein to the contrary, the Company is authorized to disclose to any persons the U.S. federal and state tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

[signature pages follow]

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement between each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

MAIDEN HOLDINGS, LTD.

By: /s/ Lawrence F. Metz
Name: Lawrence F. Metz
Title: Executive Vice President,
General Counsel and Secretary

Accepted as of the date hereof:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Randolph Randolph
Name: Randolph Randolph
Title: Managing Director

MORGAN STANLEY & CO. LLC

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: Executive Director

UBS SECURITIES LLC

By: /s/ Christopher Forshner
Name: Christopher Forshner
Title: Managing Director

By: /s/ Aneesh Kelkar
Name: Aneesh Kelkar
Title: Associate Director

CERTIFICATE OF DESIGNATIONS

OF

6.700% NON-CUMULATIVE PREFERENCE SHARES, SERIES D

OF

MAIDEN HOLDINGS, LTD.

Maiden Holdings, Ltd., an exempted company with limited liability registered under the laws of Bermuda (the "**Company**"), CERTIFIES that pursuant to resolutions of the board of directors (the "**Board of Directors**") of the Company adopted May 2, 2017 and pursuant to authority delegated by the Board of Directors, the creation of the series of 6.700% Non-Cumulative Preference Shares, Series D, US$0.01 par value per share, US$25.00 liquidation preference per share (the "**Series D Preference Shares**"), was authorized and the designation, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions of the Series D Preference Shares, in addition to those set forth in the Bye-Laws (as amended, restated, supplemented, altered or modified from time to time, the "**Bye-Laws**") of the Company, were fixed as follows:

Section 1. Designation. The distinctive serial designation of the Series D Preference Shares is "6.700% Non-Cumulative Preference Shares, Series D." Each share of the Series D Preference Shares shall be identical in all respects to every other share of the Series D Preference Shares, except as to the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) below.

Section 2. Number of Shares. The authorized number of shares of Series D Preference Shares shall initially be 6,000,000. The Company may from time to time elect to issue additional Series D Preference Shares, and all the additional shares so issued shall be a part of, and form a single series with, the Series D Preference Shares initially authorized hereby.

Shares of Series D Preference Shares that are redeemed, purchased or otherwise acquired by the Company shall be cancelled.

Section 3. Definitions. As used herein with respect to Series D Preference Shares:

"**Additional Amounts**" has the meaning specified in Section 5(a).

"**BMA**" means the Bermuda Monetary Authority or any successor agency or then-applicable regulatory authority.

"**Business Day**" means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York City generally are authorized or obligated by law or executive order to close.

"**Capital Adequacy Regulations**" has the meaning specified in Section 8(b)ii.

"**Capital Disqualification Event**" has the meaning specified in Section 8(b)i.

"**Certificate of Designations**" means this Certificate of Designations relating to the Series D Preference Shares, as it may be amended, restated, supplemented, altered or modified from time to time.

"**change in tax law**" has the meaning specified in Section 7(b)ii.

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Common Shares**" means the Common Shares, par value $0.01 per share, of the Company.

"**Companies Act**" means the Companies Act 1981 of Bermuda, as amended from time to time.

"**Dividend Payment Date**" has the meaning specified in Section 4(a).

"**Dividend Period**" has the meaning specified in Section 4(a).

"**Dividend Record Date**" has the meaning specified in Section 4(a).

"**ECR**" means the BMA's enhanced capital requirement applicable to the Company under BMA capital regulations.

"**Junior Shares**" means the Common Shares, and any other class or series of shares of the Company that ranks junior to the Series D Preference Shares either as to the payment of dividends (whether such dividends are cumulative or non-cumulative) or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

"**Liquidation Preference**" has the meaning specified in Section 6(a).

"**Nonpayment Event**" has the meaning specified in Section 9(b).

"**Parity Shares**" means any other class or series of shares of the Company that ranks equally with the Series D Preference Shares with respect to both (a) the payment of dividends (whether such dividends are cumulative or non-cumulative) and (b) the distribution of assets upon a liquidation, dissolution or winding-up of the Company, including the Series A Preference Shares and the Series C Preference Shares.

"**Preference Shares**" means any and all series of preference shares of the Company, including the Series D Preference Shares established hereby.

"**Preference Shares Directors**" has the meaning specified in Section 9(b).

"**Relevant Date**" has the meaning specified in Section 5(b)(1).

"**Series A Preference Shares**" means the Company's 8.25% Non-Cumulative Preference Shares, Series A.

"**Series C Preference Shares**" means the Company's 7.125% Non-Cumulative Preference Shares, Series C.

"**Tax Event**" has the meaning specified in Section 7(b)i.

"**Taxing Jurisdiction**" has the meaning specified in Section 5(a).

"**Voting Preference Shares**" means, with regard to any election or removal of a Preference Shares Director or any other matter as to which the holders of Series D Preference Shares are entitled to vote as specified in Section 9 of this Certificate of Designations, any and all series of Parity Shares upon which like voting rights have been conferred and are exercisable with respect to such matter.

Section 4. Dividends.

(a) Rate. Dividends on the Series D Preference Shares will not be mandatory. Subject to Section 4(c), holders of Series D Preference Shares shall be entitled to receive only when, as and if declared by the Board of Directors or a duly authorized committee of the Board of Directors, out of lawfully available funds for the payment of dividends under Bermuda law and regulations, non-cumulative cash dividends at the annual rate of 6.700% applied to the liquidation preference amount of US$25.00 per Series D Preference Share. Such dividends shall be payable quarterly in arrears only when, as and if declared by the Board of Directors or a duly authorized committee of the Board of Directors, on the 15th day of March, June, September and December of each year (each, a "**Dividend Payment Date**"), commencing on September 15, 2017; provided that if any such Dividend Payment Date would otherwise occur on a day that is not a Business Day, such Dividend Payment Date shall instead be (and any dividend payable on the Series D Preference Shares on such Dividend Payment Date shall instead be payable on) the immediately succeeding Business Day and no additional dividends shall accumulate on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. In the event that the Company elects to issue additional Series D Preference Shares after the original issue date of the Series D Preference Shares in accordance with Section 2, dividends on such additional Series D Preference Shares may accumulate from the original issue date or from any other date as the Company shall specify at the time such additional Series D Preference Shares are issued.

Dividends, if so declared, that are payable on Series D Preference Shares on any Dividend Payment Date will be payable to holders of record of Series D Preference Shares as they appear on the share register of the Company on the applicable record date, which shall be March 1, June 1, September 1 and December 1, as applicable, immediately preceding the applicable Dividend Payment Date or such other record date fixed by the Board of Directors or a duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a "**Dividend Record Date**"). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Each dividend period (a "**Dividend Period**") shall commence on and include a Dividend Payment Date and shall end on and include the calendar day preceding the next Dividend Payment Date, except that (x) the initial Dividend Period for Series D Preference Shares issued on the original issue date shall commence on and include the date of original issue of the Series D Preference Shares, (y) the initial Dividend Period for any Series D Preference Shares issued after the original issue date shall commence on and include such date as the Board of Directors or a duly authorized committee of the Board of Directors shall determine and publicly disclose at the time such additional shares are issued; and (z) the final Dividend Period with respect to redeemed or exchanged shares shall end on and include the calendar day preceding the date of redemption or the date of exchange, as applicable. Dividends payable on the Series D Preference Shares in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable in respect of a Dividend Period shall be payable in arrears (i.e., on the first Dividend Payment Date after such Dividend Period).

Dividends on the Series D Preference Shares shall be non-cumulative. Accordingly, if the Board of Directors or a duly authorized committee of the Board of Directors does not declare a dividend on the Series D Preference Shares payable in respect of any Dividend Period before the related Dividend Payment Date, in full or otherwise, then such undeclared dividends shall not accumulate and will not accrue and will not be payable and the Company shall have no obligation to pay such undeclared dividends for the applicable Dividend Period on the related Dividend Payment Date or at any future time or to pay interest with respect to such dividends, whether or not dividends are declared on Series D Preference Shares or any other preference shares the Company may issue in the future.

Holders of Series D Preference Shares shall not be entitled to any dividends or other distributions, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series D Preference Shares as specified in this Section 4 (subject to the other provisions of this Certificate of Designations).

(b) Priority of Dividends. So long as any Series D Preference Shares remain outstanding for any Dividend Period, unless the full dividends for the latest completed Dividend Period on all outstanding Series D Preference Shares and any Parity Shares have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside), (1) no dividend shall be declared or paid on the Common Shares or any other Junior Shares (other than a dividend payable solely in Junior Shares), and (2) no Common Shares or other Junior Shares shall be purchased, redeemed or otherwise acquired for consideration by the Company, directly or indirectly (other than (i) as a result of a reclassification of Junior Shares for or into other Junior Shares, or the exchange or conversion of one Junior Share for or into another Junior Share, or (ii) through the use of the proceeds of a substantially contemporaneous sale of Junior Shares, in each case as permitted by the Bye-Laws in effect as of the date of this Certificate of Designations).

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on any Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) upon the Series D Preference Shares and any Parity Shares, all dividends declared by the Board of Directors or a duly authorized committee thereof on the Series D Preference Shares and all such Parity Shares and payable on such Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared by the Board of Directors or such duly authorized committee of the Board of Directors pro rata so that the respective amounts of such dividends shall bear the same ratio to each other as all declared but unpaid dividends per share on the Series D Preference Shares and all Parity Shares payable on such Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other.

(c) Restrictions on Payment of Dividends. The Company shall not declare or pay a dividend if the Company has reasonable grounds for believing that (i) the Company is or, after giving effect to such payment, would be, unable to pay its liabilities as they become due, or (ii) the realizable value of the Company's assets would thereby be less than the Company's liabilities, or (iii) the Company is or, after such payment, would be in breach of any applicable individual or group solvency and liquidity requirements or applicable individual or group enhanced capital requirements or such other applicable rules, regulations or restrictions as may from time to time be issued by the BMA pursuant to the terms of the Insurance Act 1978 or any successor legislation or then applicable law.

Section 5. Payment of Additional Amounts.

(a) The Company will make all payments on the Series D Preference Shares free and clear of and without withholding or deduction at source for, or on account of, any present or future taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Bermuda or any other jurisdiction in which the Company is organized (a "**Taxing Jurisdiction**") or any political subdivision or taxing authority thereof or therein, unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (x) the laws (or any regulations or rulings promulgated thereunder) of a Taxing Jurisdiction or any political subdivision or taxing authority thereof or therein or (y) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in a Taxing Jurisdiction or any political subdivision thereof). If a withholding or deduction at source is required, the Company will, subject to certain limitations and exceptions described below, pay to the holders of the Series D Preference Shares such additional amounts as dividends as may be necessary so that every net payment made to such holders, after the withholding or deduction, will not be less than the amount provided for in Section 4(a) to be then due and payable (collectively, "**Additional Amounts**").

(b) The Company will not be required to pay any Additional Amounts for or on account of:

(1) any tax, fee, duty, assessment or governmental charge of whatever nature that would not have been imposed but for the fact that such holder was a resident, citizen, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the relevant Taxing Jurisdiction or any political subdivision thereof or otherwise had some connection with the relevant Taxing Jurisdiction other than by reason of the mere ownership of, or receipt of payment under, such Series D Preference Shares or any Series D Preference Shares presented for payment more than 30 days after the Relevant Date. "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to holders, notice to that effect shall have been duly given to the holders of the Series D Preference Shares;

(2) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any tax, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payment of the liquidation preference;

(3) any tax, fee, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payment of the liquidation preference of or any dividends on the Series D Preference Shares;

(4) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Series D Preference Shares to comply with any reasonable request by the Company addressed to the holder within 90 days of such request (a) to provide information concerning the nationality, citizenship, residence or identity of the holder or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement, which is required or imposed by statute, treaty, regulation or administrative practice of the relevant Taxing Jurisdiction or any political subdivision thereof as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge;

(5) any withholding, deduction, tax, duty, assessment or other government charge arising under or in connection with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code; or

(6) any combination of items (1), (2), (3), (4) and (5).

(c) In addition, the Company will not pay Additional Amounts with respect to any payment on any such Series D Preference Shares to any holder who is a fiduciary, partnership, limited liability company or other pass-thru entity other than the sole beneficial owner of such Series D Preference Shares if such payment would be required by the laws of the relevant Taxing Jurisdiction (or any political subdivision or relevant taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or partner or settlor with respect to such fiduciary or a member of such partnership, limited liability company or other pass-thru entity or a beneficial owner to the extent such beneficiary, partner or settlor would not have been entitled to such Additional Amounts had it been the holder of the Series D Preference Shares.

Section 6. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company, holders of Series D Preference Shares and any Parity Shares shall be entitled to receive, out of the assets of the Company or proceeds thereof (whether capital or surplus) available for distribution to shareholders of the Company, after satisfaction of all liabilities and obligations to creditors of the Company, if any, but before any distribution of such assets or proceeds is made to or set aside for the holders of Common Shares and any other Junior Shares as to such a distribution, a liquidating distribution in an amount equal to the "**Liquidation Preference**" of US$25.00 per Series D Preference Share, plus any declared and unpaid dividends to, but excluding, the date of liquidation, without accumulation of any undeclared dividends. Holders of Series D Preference Shares will not be entitled to any other amounts from the Company after they have received their full Liquidation Preference.

(b) Partial Payment. If, in any distribution described in Section 6(a) above, the assets of the Company or proceeds thereof are not sufficient to pay the Liquidation Preferences in full to all holders of Series D Preference Shares and all holders of any Parity Shares, the amounts paid to the holders of Series D Preference Shares and to the holders of all such other Parity Shares shall be paid pro rata in accordance with the respective aggregate Liquidation Preferences of the holders of Series D Preference Shares and the holders of all such other Parity Shares but only to the extent the Company has assets or proceeds thereof available after satisfaction of all liabilities to creditors and the claims of holders of any Preference Shares ranking senior to the Series D Preference Shares and such Parity Shares with respect to the distribution of assets upon any liquidation, dissolution or winding-up of the Company. In any such distribution, the liquidating distribution to any holder of Preference Shares of the Company shall be the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Company available for such distribution), including any declared but unpaid dividends (and, in the case of any holder of shares other than Series D Preference Shares and on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued cumulative dividends, whether or not declared, as applicable).

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Series D Preference Shares and any holders of Parity Shares and shares ranking senior to the Series D Preference Shares with respect to the distribution of assets upon the liquidation, dissolution or winding-up of the Company, the holders of other shares of the Company shall be entitled to receive all remaining assets of the Company (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets not Liquidation. For purposes of this Section 6, a consolidation, amalgamation, merger, arrangement, reincorporation, de-registration or reconstruction involving the Company or the sale or transfer of all or substantially all of the shares or the property or business of the Company shall not be deemed to constitute a liquidation, dissolution or winding-up.

Section 7. Redemption.

(a) Optional Redemption.

i. Except as provided in clause ii. of this Section 7(a), Section 7(b) and Section 7(c), the Series D Preference Shares are not redeemable prior to June 15, 2022. Subject to Section 7(e), at any time on or after June 15, 2022, the Company shall be entitled (but not obligated) to redeem, in whole or in part from time to time, the Series D Preference Shares, at a redemption price equal to US$25.00 per share plus declared and unpaid dividends, if any, to, but excluding, the redemption date, without accumulation of any undeclared dividends; provided that the Series D Preference Shares may not be redeemed prior to June 15, 2027 unless (1) the Company has sufficient funds in order to meet the BMA's ECR and the BMA approves of the redemption or (2) the Company replaces the capital represented by the Series D Preference Shares with capital having equal or better capital treatment as the Series D Preference Shares under the ECR.

ii. Subject to Section 7(e), at any time prior to June 15, 2022, the Company shall be entitled (but not obligated) to redeem all but not less than all of the outstanding Series D Preference Shares at a redemption price of US$26.00 per share, plus declared and unpaid dividends, if any, to, but excluding, the redemption date, without accumulation of any undeclared dividends, if (1) the Company submits a proposal to the holders of Common Shares concerning an amalgamation, consolidation, merger, arrangement, reconstruction, reincorporation, de-registration or other similar transaction involving the Company, or submits any proposal for any other matter that, as a result of any change in Bermuda law or regulation after June 8, 2017 (whether by enactment or official interpretation), that requires, in either case, a vote of the holders of the Series D Preference Shares at the time outstanding, voting separately as a single class (alone or with one or more other classes or series of preference shares) and (2) (a) the Company has sufficient funds in order to meet the BMA's ECR and the BMA approves of the redemption or (b) the Company replaces the capital represented by the Series D Preference Shares with capital having equal or better capital treatment as the Series D Preference Shares under the ECR.

(b) Tax Redemption. Subject to Section 7(e), at any time following a Tax Event, the Company shall be entitled (but not obligated), to redeem, in whole or in part from time to time, the Series D Preference Shares, at a redemption price equal to US$25.00 per share plus declared and unpaid dividends, if any, to, but excluding, the redemption date, without accumulation of any undeclared dividends; provided that the Series D Preference Shares may not be redeemed prior to June 15, 2027 unless (1) the Company has sufficient funds in order to meet the BMA's ECR and the BMA approves of the redemption or (2) the Company replaces the capital represented by the Series D Preference Shares with capital having equal or better capital treatment as the Series D Preference Shares under the ECR.

i. "**Tax Event**" means as a result of a change in tax law there is a substantial probability that the Company or any successor corporation would be required to pay Additional Amounts with respect to the Series D Preference Shares.

ii. "**change in tax law**" means (a) a change in or amendment to laws, regulations or rulings of any jurisdiction, political subdivision or taxing authority described in the next sentence, (b) a change in the official application or interpretation of those laws, regulations or rulings, (c) any execution of or amendment to any treaty affecting taxation to which any jurisdiction, political subdivision or taxing authority described in the next sentence is party, or (d) a decision rendered by a court of competent jurisdiction in Bermuda or any taxing jurisdiction or any political subdivision, whether or not such decision was rendered with respect to the Company, in each of the respective cases set forth in clauses (a) through (d), occurring after June 8, 2017. The jurisdictions, political subdivisions and taxing authorities referred to in the previous sentence are (a) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (b) any jurisdiction from or through which the Company or its dividend disbursing agent is making payments on the Series D Preference Shares or any political subdivision or governmental authority of or in that jurisdiction with the power to tax, or (c) any other jurisdiction in which the Company or its successor company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax.

In addition, if the entity formed by a consolidation, merger or amalgamation involving the Company or the entity to which the Company conveys, transfers or leases substantially all of its properties and assets is required to pay Additional Amounts in respect of any tax, assessment or governmental charge imposed on any holder of Series D Preference Shares as a result of a change in tax law that occurred after the date of the consolidation, merger, amalgamation, conveyance, transfer or lease, the Company shall be entitled (but not obligated) at any time thereafter to redeem, in whole or in part from time to time, the Series D Preference Shares, at a redemption price equal to US$25.00 per share plus declared and unpaid dividends, if any, to, but excluding, the redemption date, without accumulation of any undeclared dividends; provided that the Series D Preference Shares may not be redeemed prior to June 15, 2027 unless (1) the Company has sufficient funds in order to meet the BMA's ECR and the BMA approves of the redemption or (2) the Company replaces the capital represented by the Series D Preference Shares with capital having equal or better capital treatment as the Series D Preference Shares under the ECR.

(c) Capital Disqualification Redemption. Subject to Section 7(e), at any time following a Capital Disqualification Event, the Company shall be entitled (but not obligated), to redeem, in whole or in part from time to time, the Series D Preference Shares, at a redemption price equal to US$25.00 per share plus declared and unpaid dividends, if any, to, but excluding, the redemption date, without accumulation of any undeclared dividends; provided that the Series D Preference Shares may not be redeemed prior to June 15, 2027 unless (1) the Company has sufficient funds in order to meet the BMA's ECR and the BMA approves of the redemption or (2) the Company replaces the capital represented by the Series D Preference Shares with capital having equal or better capital treatment as the Series D Preference Shares under the ECR.

(d) Redemptions Generally.

i. Notice of Redemption. Notice of every redemption of Series D Preference Shares shall be given by first class mail, addressed to the holders of record of the Series D Preference Shares to be redeemed at their respective last addresses appearing on the share register of the Company, mailed at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series D Preference Shares designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series D Preference Shares. Notwithstanding the foregoing, if the Series D Preference Shares or any depositary shares representing interests in the Series D Preference Shares are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Series D Preference Shares in any manner permitted by such facility. Each such notice given to a holder shall state: (1) the redemption date; (2) the number of Series D Preference Shares to be redeemed and, if less than all the Series D Preference Shares held by such holder are to be redeemed, the number of such Series D Preference Shares to be redeemed from such holder; (3) the redemption price; and (4) that the Series D Preference Shares should be delivered via book entry transfer or the place or places where certificates for such Series D Preference Shares are to be surrendered for payment of the redemption price.

ii. Officer's Certificate.

1. Prior to delivering notice of redemption as provided in Section 7(d)(i), the Company shall file with its corporate records a certificate signed by one of the Company's officers affirming the Company's compliance with the redemption provisions under the Companies Act relating to the Series D Preference Shares, and stating that there are reasonable grounds for believing that the Company is, and after the redemption will be, able to pay its liabilities as they become due and that the redemption will not render the Company insolvent or cause it to breach any provision of applicable law or regulation, including applicable Capital Adequacy Regulations. The Company shall include a copy of this certificate with any notice of redemption; and

2. Prior to delivering notice of any tax redemption, the Company shall file with its corporate records and deliver to the transfer agent for the Series D Preference Shares a certificate signed by two executive officers of the Company confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of redemption.

iii. Record Date. The redemption price for any shares of Series D Preference Shares redeemed pursuant to this Section 7 shall be payable on the redemption date to the holder of such shares against book entry transfer or surrender of the certificate(s) evidencing such shares to the Company or its agent.

iv. Payment of Dividends on Redeemed Shares. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid on the redemption date to the holder of record of the redeemed Series D Preference Shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 above.

v. Partial Redemption. In case of any redemption of only part of the Series D Preference Shares at the time outstanding, the shares to be redeemed shall be selected either pro rata or in such other manner as the Company may determine to be fair and equitable. Subject to the provisions hereof, the Company shall have full power and authority to prescribe the terms and conditions upon which Series D Preference Shares shall be redeemed from time to time. If fewer than all of the Series D Preference Shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

vi. Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Company for the benefit of the holders of the Series D Preference Shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation or transferred via book entry, on and after the redemption date, previously declared dividends shall cease to accrue, no further dividends will be declared on the Series D Preference Shares called for redemption, such Series D Preference Shares called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the applicable redemption price, without interest. The rights of the holders of Series D Preference Shares shall not be terminated, even if the redemption date has passed, if there is a default in the funds set aside by the Company and necessary for such redemption.

(e) Restrictions on Redemption. Pursuant to and subject to the Companies Act, the source of funds that may be used by the Company to pay amounts to shareholders on the redemption of their shares in respect of the nominal or par value of their shares is limited to (1) the capital paid up on the shares being redeemed, (2) funds of the company otherwise available for payment of dividends or distributions or (3) the proceeds of a new issuance of shares made for purposes of the redemption, and in respect of the premium over the nominal or par value of their shares is limited to (i) funds otherwise available for dividends or distributions or (ii) out of the Company's share premium account before the redemption date set forth in the notice.

No redemption shall be made by the Company if the Company has reasonable grounds for believing that (i) the Company is or, after giving effect to the redemption of the Series D Preference Shares, would be, unable to pay its liabilities as they become due, or (ii) the realizable value of the Company's assets would thereby be less than the Company's liabilities, or (iii) the Company is or, after such payment, would be in breach of applicable Capital Adequacy Regulations. In addition, if the redemption price is to be paid out of funds otherwise available for dividends or distributions, no redemption may be made if the realizable value of the Company's assets would thereby be less than the aggregate of the Company's liabilities.

No redemption by the Company of the Preference Shares shall be made if as a result of such redemption, the issued share capital of the Company would be reduced below the minimum capital specified in the Memorandum of Association of the Company, as amended and supplemented from time to time.

(f) No Sinking Fund. The Series D Preference Shares are not subject to any mandatory redemption, sinking fund, retirement fund or purchase fund or other similar provisions. Holders of Series D Preference Shares have no right to require redemption, repurchase or retirement of any shares of Series D Preference Shares.

Section 8. Variation or Exchange.

(a) Tax Events. Subject to Section 8(c) and 8(d), at any time following a Tax Event, the Company may, without the consent of any holders of the Series D Preference Shares, vary the terms of the Series D Preference Shares or exchange the Series D Preference Shares for new securities that would eliminate the substantial probability that the Company or any successor corporation would be required to pay Additional Amounts.

(b) Capital Disqualification Events. Subject to Section 8(c) and 8(d), at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series D Preference Shares, vary the terms of the Series D Preference Shares or exchange the Series D Preference Shares for new securities, such that the Series D Preference Shares as varied, or such new securities, are securities that qualify as Tier 2 capital (where capital is subdivided into tiers) or its equivalent under then-applicable Capital Adequacy Regulations, including the BMA's ECR, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or levels of the Company or any member thereof.

i. "**Capital Disqualification Event**" means the Series D Preference Shares do not qualify, in whole or in part (including as a result of any transitional or grandfathering provisions or otherwise), for purposes of determining the solvency margin, capital adequacy ratio or any other comparable ratio, regulatory capital resource or level, of the Company or any subsidiary thereof, where capital is subdivided into tiers, as Tier 2 capital securities under then-applicable Capital Adequacy Regulations imposed upon us by the BMA or any successor agency or then-applicable regulatory authority (which would include, without limitation, the individual and group ECR applicable to the Company under BMA capital regulations), except as a result of any applicable limitation on the amount of such capital.

ii. "**Capital Adequacy Regulations**" means the solvency margins, capital adequacy regulations or any other regulatory capital rules applicable to the Company from time to time on an individual or group basis pursuant to Bermuda law or the laws of any other relevant jurisdiction and which set out the requirements to be satisfied by financial instruments to qualify as solvency margin or additional solvency margin or regulatory capital (or any equivalent terminology employed by the then-applicable capital adequacy regulations).

(c) Variation or Exchange Generally.

i. Notice of Variation or Exchange. Notice of any variation or exchange of Series D Preference Shares shall be given by first class mail, addressed to the holders of record of the shares to be varied or exchanged at their respective last addresses appearing on the share register of the Company, mailed at least 30 days and not more than 60 days before the date fixed for variation or exchange, as applicable. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series D Preference Shares designated for variation or exchange shall not affect the validity of the proceedings for the variation or exchange of any other Series D Preference Shares. Notwithstanding the foregoing, if the Series D Preference Shares or any depositary shares representing interests in the Series D Preference Shares are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of variation or exchange, as applicable, may be given to the holders of Series D Preference Shares in any manner permitted by such facility. Each such notice given to a holder shall state: (1) the effective date of variation or exchange; (2) the number of Series D Preference Shares to be varied or exchanged, as applicable, and, if less than all the Series D Preference Shares held by any holder are to be varied or exchanged, the number of such holder's Series D Preference Shares to be varied or exchanged; (3) the provisions of this Certificate of Designations affected by the variation or exchange; and (4) in the case of exchange, that the Series D Preference Shares should be delivered via book entry transfer or the place or places where certificates for such Series D Preference Shares are to be surrendered for exchange.

ii. Opinion. Prior to any variation or exchange, the Company shall obtain an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners of the Series D Preference Shares (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for United States federal income tax purposes as a result of such variation or exchange and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case had such variation or exchange not occurred.

iii. Officers' Certificate. Prior to any variation or exchange, the Company shall file with its corporate records and deliver to the transfer agent for the Series D Preference Shares, a certificate signed by two executive officers of the Company confirming that (x) a Capital Disqualification Event or a Tax Event has occurred and is continuing (as reasonably determined by the Company) and (y) that the terms of the varied or new securities, considered in the aggregate, are not less favorable, including from a financial perspective, to holders than the terms of the Series D Preference Shares prior to being varied or exchanged (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of variation or exchange.

(d) Restrictions on Variation or Exchange. The terms of any varied securities or new securities considered in the aggregate shall not (i) be less favorable, including from a financial perspective, to holders thereof than the terms of the Series D Preference Shares prior to being varied or exchanged (as reasonably determined by the Company); (ii) change the specified denominations, any payment of dividends on, the redemption dates (other than any extension of the period during which an optional redemption may not be exercised by the Company), or the currency of the Series D Preference Shares; (iii) reduce the liquidation preference thereof or the dividend payable thereon; (iv) lower the ranking of the securities; (v) impair the right of a holder of the securities to institute suit for the payment of any amounts due but unpaid with respect to such holder's Series D Preference Shares; or (vi) change the foregoing list of items that may not be changed as part of a variation or exchange pursuant to this Section 8.

Section 9. Voting Rights.

(a) General. The holders of Series D Preference Shares shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) Right To Elect Two Directors Upon Nonpayment Events. Whenever dividends on any Series D Preference Shares shall not have been declared and paid for the equivalent of six or more Dividend Periods, whether or not for consecutive Dividend Periods (a "**Nonpayment Event**"), the holders of Series D Preference Shares, together with the holders of any outstanding shares of Voting Preference Shares, voting together as a single class, shall be entitled to elect two additional directors to the Board of Directors of the Company (the "**Preference Shares Directors**"), provided that it shall be a qualification for election for any such Preference Shares Director that the election of such director shall not cause the Company to violate the corporate governance requirements of any securities exchange or other trading facility on which securities of the Company may then be listed or quoted that listed or quoted companies must have a majority of independent directors. Each Preference Shares Director will be added to an already existing class of directors. The number of Preference Shares Directors on the Board of Directors shall never be more than two at any one time.

In the event that the holders of the Series D Preference Shares, and any such other holders of Voting Preference Shares, shall be entitled to vote for the election of the Preference Shares Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting called at the request of the holders of record of at least 20% of the aggregate voting power of the Series D Preference Shares or of any other such series of Voting Preference Shares then outstanding (unless such request for a special meeting is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders of the Company, in which event such election shall be held only at such next annual or special general meeting of shareholders), and at each subsequent annual general meeting of shareholders of the Company, so long as the rights related to a Nonpayment Event remain in effect. Such request to call a special general meeting for the initial election of the Preference Shares Directors after a Nonpayment Event shall be made by written notice, signed by the requisite holders of Series D Preference Shares or Voting Preference Shares, and delivered to the Secretary of the Company in such manner as provided for in Section 12 below, or as may otherwise be required by Bermuda law and regulation.

If and when dividends have been paid (or declared and a sum sufficient for payment thereof set aside) in full on the Series D Preference Shares for at least four consecutive Dividend Periods after a Nonpayment Event, then the right of the holders of Series D Preference Shares to elect the Preference Shares Directors shall cease (but subject always to revesting of such voting rights in the case of any future Nonpayment Event pursuant to this Section 9) and the number of Dividend Periods in which dividends have not been declared and paid shall be reset to zero, and, if and when any rights of holders of Series D Preference Shares and Voting Preference Shares to elect the Preference Shares Directors shall have ceased, the terms of office of all the Preference Shares Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall automatically decrease by two. In determining whether dividends have been paid for four consecutive Dividend Periods following a Nonpayment Event, the Company may take account of any dividends it elects to pay for such a Dividend Period after the regular Dividend Payment Date for that period has passed.

Any Preference Shares Director may be removed at any time without cause by the holders of record of a majority of the aggregate voting power, as determined by the Bye-Laws of the Company, of Series D Preference Shares and Voting Preference Shares then outstanding (voting together as a single class), when they have the voting rights described above. Until the right of the holders of Series D Preference Shares and any Voting Preference Shares to elect the Preference Shares Directors shall cease, any vacancy in the office of a Preference Shares Director (other than prior to the initial election of Preference Shares Directors after a Nonpayment Event) may be filled by the written consent of the Preference Shares Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of the Series D Preference Shares and any Voting Preference Shares (voting together as a single class), when they have the voting rights described above. Any such vote of shareholders to remove, or to fill a vacancy in the office of, a Preference Shares Director may be taken only at a special meeting of such shareholders, called as provided above for an initial election of Preference Shares Directors after a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special general meeting of the shareholders of the Company, in which event such election shall be held at such next annual or special general meeting of shareholders). The Preference Shares Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote. Each Preference Shares Director elected at any special general meeting of shareholders of the Company or by written consent of the other Preference Shares Director shall hold office until the next annual general meeting of the shareholders of the Company if such office shall not have previously terminated as above provided.

(c) Variation of Rights. Subject to the terms of the Bye-Laws and the Companies Act and Sections 8 and 9(d), any or all of the special rights attached to the Series D Preference Shares may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of at least two-thirds of the voting power represented by the issued Series D Preference Shares or with the sanction of a resolution passed by at least two-thirds of the voting power represented by the votes cast at a separate general meeting of the holders of the Series D Preference Shares in accordance with the Companies Act. Subject to the terms of the Bye-Laws and the Companies Act, rights conferred upon the holders of Series D Preference Shares shall not be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or senior thereto.

(d) Changes Not Requiring Consent. Subject to applicable Bermuda law and regulation, without the consent of the holders of the Series D Preference Shares, so long as such action does not materially and adversely affect the special rights, preferences, privileges and voting powers, and limitations and restrictions, of the Series D Preference Shares taken as a whole, the Board of Directors or a duly authorized committee of the Board of Directors, by resolution, may amend, alter, supplement or repeal any terms of the Series D Preference Shares:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series D Preference Shares that is not inconsistent with the provisions of this Certificate of Designations;

provided that any such amendment, alteration, supplement or repeal of any terms of the Series D Preference Shares effected in order to conform the terms thereof to the description of the terms of the Series D Preference Shares set forth under "Description of the Series D Preference Shares" in the prospectus supplement, dated June 8, 2017, to the prospectus, dated June 7, 2016, of the Company relating to the offer and sale of the Series D Preference Shares, shall be deemed not to materially and adversely affect the special rights, preferences, privileges and voting powers of the Series D Preference Shares, taken as a whole.

(e) Changes After Provision for Redemption. No vote or consent of the holders of Series D Preference Shares shall be required pursuant to Section 9(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding Series D Preference Shares shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 7 above.

(f) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Series D Preference Shares (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or a duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Bye-Laws, applicable law and any national securities exchange or other trading facility on which the Series D Preference Shares is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the shares of Series D Preference Shares and any Voting Preference Shares has been cast or given on any matter on which the holders of shares of Series D Preference Shares are entitled to vote shall be determined by the Company by reference to the aggregate voting power, as determined by the Bye-Laws, of the shares voted or covered by the consent.

(g) Bye-Laws. For the avoidance of doubt, the provisions of this Section 9 shall be subject to Bye-laws 20 through 42 inclusive (as may be amended, restated, supplemented, altered or modified from time to time) of the Bye-Laws of the Company.

Section 10. Ranking. The Series D Preference Shares will, with respect to the payment of dividends and distributions of assets upon liquidation, dissolution and winding-up, rank senior to Junior Shares, pari passu with any Parity Shares of the Company, including other series of Preference Shares of the Company that the Company may issue from time to time in the future the terms of which provide that they rank equally with the Series D Preference Shares with respect to the payment of dividends and the distribution of assets upon the liquidation, dissolution or winding-up of the Company, and junior to any shares that the Company may issue from time to time in the future the terms of which provide that they rank senior to the Series D Preference Shares with respect to the payment of dividends and the distribution of assets upon the liquidation, dissolution or winding-up of the Company. Additionally, in a winding-up of the Company or any subsidiary of the Company, the Series D Preference Shares will be subordinated to all secured and unsecured indebtedness and other liabilities of the Company as well as all existing and future policyholders' obligations of any subsidiaries of the Company.

Section 11. Record Holders. To the fullest extent permitted by applicable law, the Company and the transfer agent for the Series D Preference Shares may deem and treat the record holder of any share of Series D Preference Shares as the true and lawful owner thereof for all purposes, and neither the Company nor such transfer agent shall be affected by any notice to the contrary.

Section 12. Notices. All notices or communications in respect of Series D Preference Shares shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, the Bye-Laws or by applicable law.

Section 13. No Preemptive Rights. No share of Series D Preference Shares shall have any rights of preemption whatsoever as to any securities of the Company, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 14. Other Rights. The shares of Series D Preference Shares shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Bye-Laws or as provided by applicable law. Holders of Series D Preference Shares do not have the right to convert Series D Preference Shares into, or exchange Series D Preference Shares for, any other securities or property of the Company.

IN WITNESS WHEREOF, MAIDEN HOLDINGS, LTD. has caused this certificate to be signed by Lawrence F. Metz, its Executive Vice President, General Counsel and Secretary, this June 15, 2017.

MAIDEN HOLDINGS, LTD.

By: /s/ Lawrence F. Metz
Name: Lawrence F. Metz
Title: Executive Vice President, General Counsel and Secretary

[*Signature Page to Certificate of Designations*]

[FACE OF CERTIFICATE]

MAIDEN HOLDINGS, LTD.,
an exempted company with limited liability
registered under the laws of Bermuda

6.700% NON-CUMULATIVE PREFERENCE SHARES, SERIES D,
US$0.01 par value per share

CUSIP NO. G5753U 146 See the attached Reverse of Certificate for certain definitions
CERTIFICATE NO. __

This certifies that SPECIMEN is the registered owner of SPECIMEN FULLY PAID 6.700% NON-CUMULATIVE PREFERENCE SHARES, SERIES D, US$0.01 par value per share ("**Shares**"), of MAIDEN HOLDINGS, LTD., an exempted company with limited liability registered under the laws of Bermuda (the "**Company**"), transferable on the books of the Company by the holder hereof in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate and the Shares represented hereby are issued under and shall be subject to all the provisions of the Bye-Laws of the Company and the Certificate of Designations relating thereto approved by the Board of Directors (or an authorized committee thereof) of the Company and any amendments thereto, copies of which are on file with American Stock Transfer and Trust Company, LLC, as transfer agent and registrar (the "**Transfer Agent and Registrar**"), to all of which the holder by acceptance hereof assents. This Certificate is not valid until countersigned and registered by the Transfer Agent and Registrar.

WITNESS the seal of the Company and the facsimile signatures of its secretary and a duly authorized officer.

Dated: SPECIMEN

SPECIMEN
Secretary

SPECIMEN
Authorized Officer

COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,
as TRANSFER AGENT AND REGISTRAR

By: SPECIMEN
Authorized Signature

[REVERSE OF CERTIFICATE]

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT or U/G/M/A - Uniform Gifts to Minors Act

Additional abbreviations may also be used though not in the above list.

For Value Received, _____ hereby sell, assign and transfer unto_____ [ ] (Please insert social security number or other identifying number of assignee and print or typewrite name and address including postal code of assignee)

_____ Shares represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____Attorney to transfer the said Shares on the books of the within named Company with full power of substitution in the premises.

Dated_____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE INSTITUTION (BANKS, STOCKBROKERS, SAVINGS ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN ANY APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, MUTILATED OR DESTROYED, THE COMPANY WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

Exhibit 5.1

Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
PO Box HM 666
Hamilton HM CX, Bermuda
Tel: +1 (441) 295 1422
Fax: +1 (441) 292 4720
conyersdill.com

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Conyers Dill & Pearman

15 June 2017

Matter No.:386268
Doc Ref: 12661558

(441) 278-7969
Michael.frith@conyersdill.com

Maiden Holdings, Ltd.
131 Front Street, 2nd floor
Hamilton HM12
Bermuda

Dear Sirs,

Re: **Maiden Holdings, Ltd. (the "Company")**

We have acted as special Bermuda legal counsel to the Company in connection with the offer and sale by the Company of 6,000,000 6.700% Non-Cumulative Preference Shares, Series D (the **"Securities"**), pursuant to an Underwriting Agreement dated 8 June 2017 (the "**Underwriting Agreement**"), among the Company, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the several underwriters named in Schedule I thereto (the "**Underwriters**"). The Securities will be issued and sold pursuant to the prospectus supplement dated 8 June 2017 (the **"Prospectus Supplement"**) supplementing the prospectus dated 7 June 2016 (the **"Base Prospectus"**) that forms part of the Registration Statement as amended by the post-effective Amendment No. 1 thereto (File No. 333-207904) of the Company. As used in this letter, the term "Prospectus" means the Prospectus Supplement and the Base Prospectus, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act of 1933, as amended (the **"Securities Act"**).

For the purposes of giving this opinion, we have examined a copy of the Underwriting Agreement, the Prospectus, the Registration Statement, the Certificate of Designations of the Securities certified by the Secretary of the Company on 15 June 2017 and extracts of minutes of a meeting of the Company's Board of Directors held on 4 November 2015 and 2 May 2017 certified by the Secretary of the Company on 15 June 2017 (such extracts to be collectively referred to herein as the **"Resolutions"**). We have also reviewed the memorandum of association and the bye-laws of the Company (the **"Constitutional Documents"**), each certified by the Assistant Secretary of the Company on 13 June 2017, and such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken; (b) that where a document has been examined by us in draft form, it will be or has been executed and/or filed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention; (c) the accuracy and completeness of all factual representations made in the Prospectus and other documents reviewed by us; (d) that the Resolutions were passed at one or more duly convened, constituted and quorate meetings or by unanimous written resolutions and remain in full force and effect and have not been rescinded or amended; (e) that the Constitutional Documents will not be amended in any manner that would affect the opinions expressed herein; (f) that there is no provision of the law of any jurisdiction, other than Bermuda, which would have any implication in relation to the opinions expressed herein; (g) that upon issue of any shares of the Company, the Company will receive consideration for the full issue price thereof, which was equal to at least the par value thereof; and (h) that on the date of the issuance of the Securities, the Company will be able to pay its liabilities as they become due.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than Bermuda. This opinion is to be governed by and construed in accordance with the laws of Bermuda and is limited to and is given on the basis of the current law and practice in Bermuda. This opinion is issued solely for the purposes of the filing of the Prospectus and the issuance by the Company of the Securities and is not to be relied upon in respect of any other matter.

On the basis of and subject to the foregoing, we are of the opinion that:

1. The Company is duly incorporated and existing under the laws of Bermuda and is in good standing (meaning solely that it has not failed to make any filing with any Bermuda governmental authority, or to pay any Bermuda government fee or tax, which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of Bermuda).

2. The Securities have been duly authorized by the Company and, when issued and paid for in accordance with the Underwriting Agreement, will be validly issued, fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof) and will not be subject to any statutory pre-emptive or similar rights.

We hereby consent to the filing of this opinion as an exhibit to the filing by the Company of a Current Report on Form 8-K on the date hereof, which Form 8-K will be incorporated by reference into the Registration Statement, and to all references to our firm included in or made a part of the Prospectus forming part of the Registration Statement. In giving such consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Securities and Exchange Commission promulgated thereunder.

Yours faithfully,

/s/ Conyers Dill & Pearman Limited

Conyers Dill & Pearman Limited

conyersdill.com

Exhibit 99.1

Maiden Holdings Announces Pricing of $150 Million 6.700% Non-Cumulative Preference Share Offering

HAMILTON, Bermuda, June 8, 2017 — Maiden Holdings, Ltd. (the "Company") (Nasdaq: MHLD) today announced that it has priced an underwritten public offering of $150 million of its 6.700% Non-Cumulative Preference Shares, Series D (the "Preference Shares"), with a liquidation preference of $25.00 per share. The Company expects to receive the net proceeds from the sale of the Preference Shares on June 15, 2017, subject to customary closing conditions. Except in certain limited circumstances, the Preference Shares are not redeemable prior to June 15, 2022. On or after that date, subject to certain approvals prior to June 15, 2027, the Company may redeem at its option, for cash, in whole or in part, the Preference Shares at a redemption price of $25.00 per share plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without accumulation of any undeclared dividends. The Company intends to apply to list the Preference Shares for trading on the New York Stock Exchange under the symbol "MHPRD." If the application is approved, we expect trading to commence 30 days following the initial issuance of the Preference Shares.

The Company expects to use the net proceeds from the offering to repay Maiden Holdings North America, Ltd.'s outstanding $100.0 million aggregate principal amount of 8.00% notes due 2042, for continued support and development of the Company's reinsurance business and for other general corporate purposes.

BofA Merrill Lynch, Morgan Stanley and UBS Investment Bank are acting as joint book-running managers for the offering and FBR Capital Markets & Co., JMP Securities and Compass Point are acting as co-managers for the offering.

The Preference Shares are being offered under the Company's effective shelf registration statement previously filed with the Securities and Exchange Commission ("SEC").

The Preference Shares may be offered only by means of a Prospectus Supplement and accompanying Prospectus. You may obtain a copy of the Prospectus Supplement and accompanying Prospectus from the SEC at www.sec.gov. Alternatively, the underwriters may arrange to send you these documents if you request them by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322; Morgan Stanley & Co. LLC toll-free at 1-800-584-6837; or UBS Securities LLC, Attn: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019 or by telephone at 1-888-827-7275.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy these securities, nor will there be any offer or sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

About Maiden Holdings, Ltd.

Maiden Holdings, Ltd. is a Bermuda-based holding company formed in 2007. Through its subsidiaries, which are each A rated (excellent) by A.M. Best, the Company is focused on providing non-catastrophic, customized reinsurance products and services to small and mid-size insurance companies in the United States and Europe. As of March 31, 2017, Maiden had $6.6 billion in assets and shareholders' equity of $1.4 billion.

Forward-Looking Statements

This release contains "forward-looking statements" which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on the Company's current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that actual developments will be those anticipated by the Company. Actual results may differ materially from those projected as a result of significant risks and uncertainties, including non-receipt of the expected payments, changes in interest rates, effect of the performance of financial markets on investment income and fair values of investments, developments of claims and the effect on loss reserves, accuracy in projecting loss reserves, the impact of competition and pricing environments, changes in the demand for the Company's products, the effect of general economic conditions 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, 2016 as updated in periodic filings with the SEC. The Company undertakes no obligation to publicly update any forward-looking statements, except as may be required by law.

Contact:

Noah Fields, Senior Vice President, Investor Relations
Maiden Holdings, Ltd.
Phone: 441.298.4927
E-mail: nfields@maiden.bm

Exhibit 99.2

Maiden Holdings Announces Closing of $150 Million 6.700% Non-Cumulative Preference Share Offering

HAMILTON, Bermuda, June 15, 2017 – Maiden Holdings, Ltd. (the "Company") (Nasdaq: MHLD) today announced that it has closed its underwritten public offering of $150 million of its 6.700% Non-Cumulative Preference Shares, Series D (the "Preference Shares"), with a liquidation preference of $25.00 per share. The offering was priced on June 8, 2017.

Total net proceeds from the offering were approximately $145 million, after deducting the underwriting discount and estimated offering expenses payable by the Company. As previously announced, the Company expects to use the net proceeds from the offering to repay Maiden Holdings North America, Ltd.'s outstanding $100.0 million aggregate principal amount of 8.00% notes due 2042, for continued support and development of the Company's reinsurance business and for other general corporate purposes.

BofA Merrill Lynch, Morgan Stanley and UBS Investment Bank acted as joint book-running managers for the offering and FBR Capital Markets & Co., JMP Securities and Compass Point acted as co-managers for the offering.

The Preference Shares may be offered only by means of a Prospectus Supplement and accompanying Prospectus, copies of which may be obtained by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322; Morgan Stanley & Co. LLC toll-free at 1-800-584-6837; or UBS Securities LLC toll-free at 1-888-827-7275.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy these securities, nor will there be any offer or sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

About Maiden Holdings, Ltd.

Maiden Holdings, Ltd. is a Bermuda-based holding company formed in 2007. Through its subsidiaries, which are each A rated (excellent) by A.M. Best, the Company is focused on providing non-catastrophic, customized reinsurance products and services to small and mid-size insurance companies in the United States and Europe. As of March 31, 2017, Maiden had $6.6 billion in assets and shareholders' equity of $1.4 billion.

Forward-Looking Statements

This release contains "forward-looking statements" which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on the Company's current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that actual developments will be those anticipated by the Company. Actual results may differ materially from those projected as a result of significant risks and uncertainties, including non-receipt of the expected payments, changes in interest rates, effect of the performance of financial markets on investment income and fair values of investments, developments of claims and the effect on loss reserves, accuracy in projecting loss reserves, the impact of competition and pricing environments, changes in the demand for the Company's products, the effect of general economic conditions 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, 2016 as updated in periodic filings with the SEC. The Company undertakes no obligation to publicly update any forward-looking statements, except as may be required by law.

Contact:

Noah Fields, Senior Vice President, Investor Relations
Maiden Holdings, Ltd.
Phone: 441.298.4927
E-mail: nfields@maiden.bm