

Maiden Holdings, Ltd.
First Quarter 2024 Investor Presentation
May 2024



MAIDEN HOLDINGS, LTD.

Investor Disclosures

Forward Looking Statements

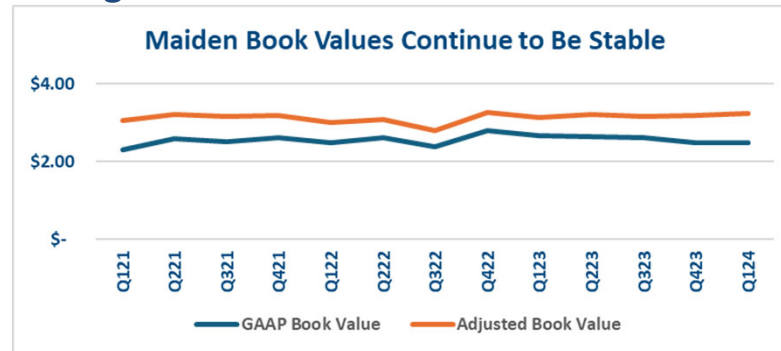
This presentation contains "forward-looking statements" which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on Maiden Holdings, Ltd.'s (the "Company") future developments and their potential effects on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

Non-GAAP Financial Measures

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

Maiden Holdings Q1 2024 Financial Overview

- **Positive Q1 2024 results increased adjusted book value to \$3.24 per share as of March 31, 2024, and continues to be stable - represents true economic value of Maiden**
 - Strengthening investment results, foreign exchange gains and lower operating expenses offset higher adverse prior period loss development in Q1 2024
 - Reported book value per common share remained stable at \$2.48 per share as of March 31, 2024, reflects GAAP P&L volatility from loss development mostly subject to LPT/ADC
 - See Q1 results recap starting on slide 10



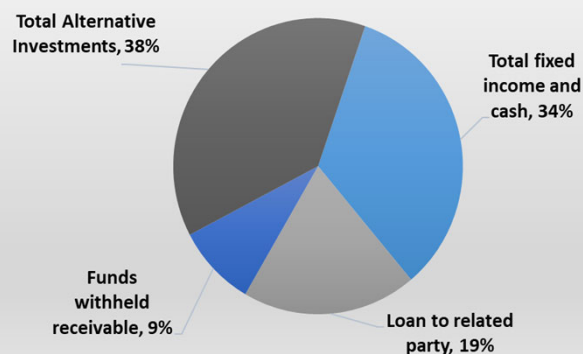
- **Investment results increased to \$17.1m in Q1 2024 compared to \$10.5m in Q1 2023**
 - Strengthening returns on alternative investments, particularly private equity along with higher yields on collateral assets bolstered Q1 results
 - Alternative asset returns of 3.4% in Q1 2024 in excess of cost of debt capital on annualized basis
- **\$5m or 76.2% of total PPD in Q1 2024 expected to return as future GAAP income from LPT/ADC**
 - 76.2% of the total PPD in Q1 2024 expected to return as future GAAP income from LPT/ADC
 - Deferred gain of \$75.9m at 3/31/2024 expected to be recognized as GAAP income over time as LPT/ADC recoveries are received subject to reinsurance contract and relevant GAAP accounting rules
 - Current estimate is receipt of LPT/ADC recoveries expected to commence late in 2024
- **Deferred tax asset of \$1.17 per share not yet recognized in book value**
 - \$334.0m in NOL carryforwards at 3/31/2024 – \$151.2m or 45.3% have no expiry date
 - Focus on current income producing assets targets to offset continuing reserve development

Maiden Holdings Business Strategy

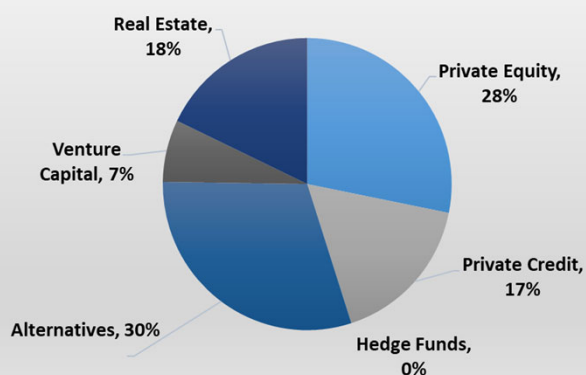
- **We create shareholder value by actively managing and allocating our assets and capital**
 - We leverage our deep knowledge of the insurance and related financial services industries into ownership and management of businesses and assets with the opportunity for increased returns
 - Our strategy allows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

Q1 2024 Asset Management Update

Q1 2024 - Investable Assets Allocation



Q1 2024 - Alternative Investments Allocation



Investable Assets

	Gross Investment Return (TTM)	31-Mar-24	31-Dec-23	YTD Change
Fixed Income				
AFS and cash	4.5%	\$ 289,621	\$ 293,279	\$ (3,658)
Loan to related party	7.2%	\$ 167,975	\$ 167,975	\$ -
Funds withheld receivable	3.6%	\$ 77,089	\$ 143,985	\$ (66,896)
Total Fixed Income	4.9%	\$ 534,685	\$ 605,239	\$ (70,554)
Alternative Investments				
Private Equity	20.9%	\$ 92,106	\$ 82,230	\$ 9,876
Private Credit	14.2%	\$ 55,233	\$ 53,673	\$ 1,560
Hedge Funds	NM	\$ -	\$ -	\$ -
Alternatives	8.2%	\$ 98,674	\$ 95,258	\$ 3,416
Venture Capital	6.6%	\$ 22,543	\$ 21,220	\$ 1,323
Real Estate	0.6%	\$ 58,419	\$ 56,658	\$ 1,760
Total Alternative Investments	11.0%	\$ 326,975	\$ 309,039	\$ 17,935
Total Investable Assets	6.7%	\$ 861,660	\$ 914,278	\$ (52,618)

TTM = Trailing Twelve Months
NM – Not Meaningful

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

Q1 2024 Asset Management Update

Performance of Investable Assets For the Three Months Ended March 31	Fixed Income		Alternative Investments	
	2024	2023	2024	2023
Gross Returns	1.3%	1.1%	3.4%	0.7%
Net Returns	1.3%	1.1%	3.4%	0.7%

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

Fixed Income

- **Fixed Income returns primarily driven by higher income from AmTrust loan and AFS securities**
 - Short portfolio duration of 1.1 years well positioned for current credit market volatility
 - Higher yields on cash equivalents and floating rate CLOs are offsetting the impact of shrinking fixed income portfolio
- **Fixed income portfolio continues to decrease in size as AmTrust liabilities continue to run off**
 - Payments now being made from Funds Withheld – balance expected to be exhausted in Q3 2024
- **Floating rate securities compose \$231.2m or 43.2% of fixed income investments which is reducing interest rate risk**
 - \$63.2m or 11.8% are CLOs which may be credit sensitive
 - Average CLO rating is AA+ with 93.4% rated AAA
 - EUR CLOs of \$62.2m yield is 5.3%
 - USD CLOs of \$1.0m yield is 10.0%
 - \$168.0m or 31.4% is floating rate loan to related party and is priced at Fed Funds rate + 200 basis points
 - Current yield of related party loan remains at 7.3%

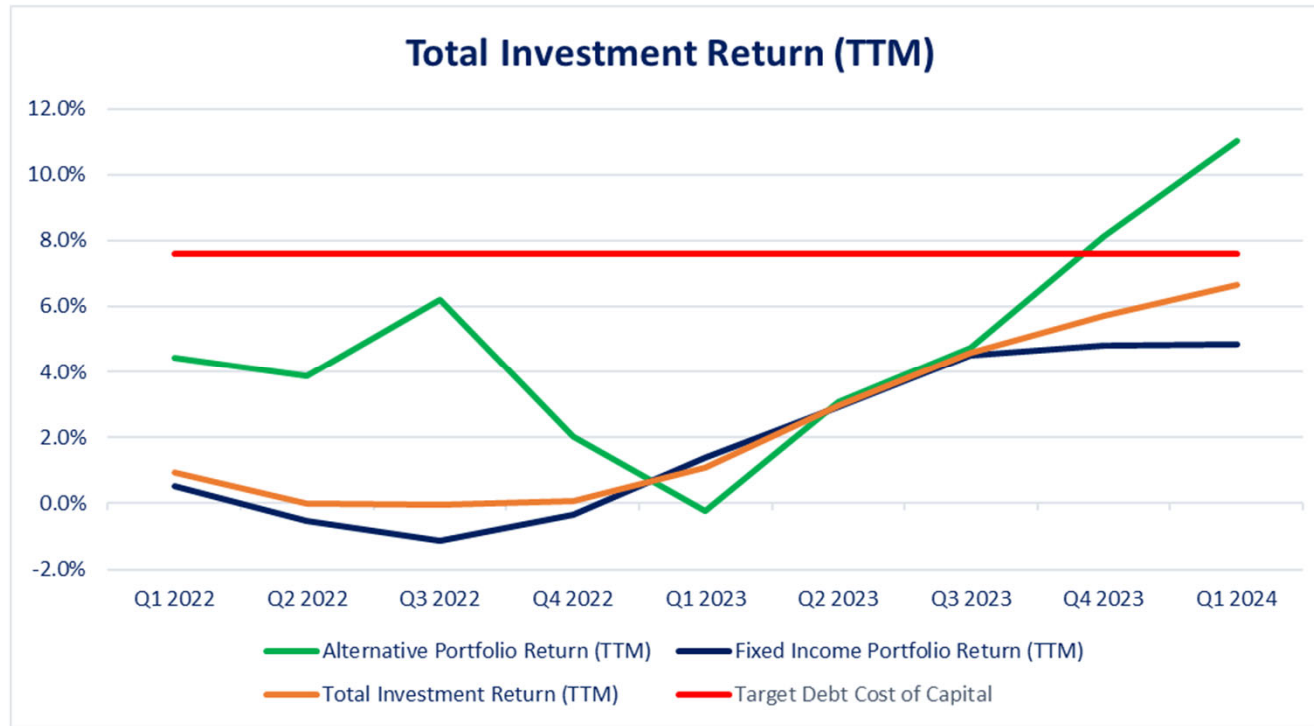
Alternative Investments

- **Q1 2024 trailing twelve month return for the alternative asset portfolio is 11.0%**
 - Still on track to exceed long-term benchmark returns (cost of debt capital) – see slide 7 for return trends and slide 8 for performance by asset class
 - Numerous alternative and real estate investments comprising 38.3% of the alternative asset portfolio not marked to fair value yet - too early in life cycle of investments – expected to produce future returns and gains
- **Alternative investments increased by 5.8% to \$327.0m at 3/31/2024 compared to \$309.0m at 12/31/2023**
 - Contributions to Private Equity & Alternative Investment asset classes represented 65.1% of all contributions in Q1 2024, with private equity at 31.3% and alternative investments at 33.8%
- **Q1 2024 total gross returns on alternative investments for 2024 of \$10.8m vs. \$1.8m for 2023**
 - Returns benefited from realized & unrealized gains from increases in net asset values in certain private equity investments, which increased \$6.0m in year over year
 - Returns further benefited from unrealized gains from increases in net asset values on certain private credit & alternative investments, which increased \$1.9m and \$1.4m respectively year over year

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



Invested Asset Returns Continue to Strengthen



Total Investment Returns (TTM)

- **Q1 2024 trailing-twelve-month (TTM) total investment return on the entire portfolio was 6.7%, representing a significant increase over the TTM investment return of 1.1% in Q1 2023**
 - The increase in Q1 2024 total investment returns was primarily driven by increased returns on certain Private Equity & Private Credit investments
 - Higher yields on the fixed income portfolio also contributed to the improved results
- **Q1 2024 TTM total investment returns on the alternative & fixed income portfolios were 11.0% (vs. -0.2% in Q1 2023) and 4.9% (vs. 1.4% in Q1 2023), respectively**

Alternative Investment Returns Continue to Build

Alternative Investment Performance by Asset Class							
Asset Class	31-Mar-24	Total		Fund		Direct	
		IRR	MOIC	IRR	MOIC	IRR	MOIC
Private Equity	\$ 92,106	11.0%	1.30x	10.4%	1.31x	11.8%	1.29x
Private Credit	\$ 55,233	7.1%	1.12x	10.9%	1.11x	6.9%	1.12x
Hedge Funds	\$ -	5.2%	1.12x	5.2%	1.12x	-	-
Alternatives	\$ 98,674	5.0%	1.12x	5.1%	1.12x	-9.1%	0.93x
Venture Capital	\$ 22,543	8.9%	1.21x	14.1%	1.45x	-11.7%	0.82x
Real Estate	\$ 58,419	-2.4%	0.96x	-2.4%	0.96x	-	-
Total	\$ 326,975	5.1%	1.11x	5.4%	1.13x	7.7%	1.13x

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

Alternative Investment Highlights

- During Q1 2024, total gross return on the alternative investment portfolio was \$10.8m, primarily driven by unrealized gains on certain private equity investments
- 38.3% of our total alternative investments as of 3/31/2023, primarily in the Alternatives and Real Estate asset classes, do not reflect any returns to date based on the development stage of these investments, which we expect to increase in future as investments develop
- Excluding investments still carried at cost, alternative investments have produced an IRR of 10.4% with an MOIC of 1.21x as of 3/31/2024
- Inception to date, alternative direct investments on real assets have produced an internal rate of return of 38.5% and a multiple on invested capital of 1.40x
- See Form 10-Q for further important details on alternative investment portfolio and related returns

Q1 2024 Capital Management Update

- **Maiden continued active but disciplined long-term capital management in Q1 2024**
 - Our subsidiary Maiden Reinsurance Ltd. ("MRL") repurchased 352,111 common shares in open market at an average price of \$1.91 per share in Q1 2024
 - ITD repurchases as of March 31, 2024 totaled 1,791,686 common shares at \$1.84 per share
 - Pursuant to 10b-5 plan implemented prior to March 31, an additional 238,884 common shares repurchased in Q2 through May 8 at an average price of \$2.16 per share
- **Maiden expects to maintain active but prudent and long-term approach to balance sheet management as part of its overall strategy**
 - Significant Board authorization remains for both common shares and senior notes to cover both open market purchases and privately negotiated trades
 - \$70.4 million and \$99.9 million in authorization available for common share and senior note repurchases, respectively, as of May 8, 2024
- **MRL owns 30.1% of Maiden common shares as of March 31, 2024, but is limited to 9.5% voting power per Maiden bye-laws**
 - Common shares owned by MRL eliminated for accounting and financial reporting purposes on the Company's consolidated financial statements and presented as treasury shares
 - Per share computations reflect elimination of MHLTD common shares owned by MRL of 43,231,034 as of March 31, 2024

Maiden Holdings – Q1 2024 Results Recap

(\$ millions, except per share amounts)	Q1 2024	Q1 2023	Comments
Net Income and Per Share Data			
GAAP Net Income (Loss) Available (Attributable) to Common Shares	\$1.5	\$(11.3)	<ul style="list-style-type: none"> Summary GAAP and Non-GAAP Financial Measures in Appendix
Per common share	\$0.01	\$(0.11)	
Key Income Statement Details			
Underwriting Loss	\$(7.5)	\$(8.3)	<ul style="list-style-type: none"> Lower underwriting loss in Q1 2024 the result of improved Diversified underwriting results caused by improved PPD which offset a higher AmTrust segment underwriting loss the result of higher PPD See slide 11 for detail on underwriting results and prior period loss development
Investment Results	\$17.1	\$10.5	<ul style="list-style-type: none"> Net investment income 19.8% lower at \$7.7m in Q1 2024 vs. \$9.6m in Q1 2023 due to lower income from Funds Withheld as asset balances continue to decrease Realized and unrealized gains of \$8.8m in Q1 2024 vs. \$1.0m in Q1 2023 mainly attributable to gains on equity securities & other investments in the private equity asset class Income from equity method investments of \$0.6m vs. loss of \$0.1m in Q1 2023 mainly attributable to investments in the alternative & private equity asset classes
Operating Expenses	\$8.1	\$10.1	<ul style="list-style-type: none"> Operating expenses decreased by \$2.0m or 20.3% vs. Q1 2023 due to lower incentive compensation paid in Q1 2024
Foreign Exchange/Other Gains (Losses)	\$2.1	\$(2.8)	<ul style="list-style-type: none"> Primarily due to non-USD reserve revaluation - strengthening of U.S. dollar relative to Euro and British pound in Q1 2024 caused FX gain vs U.S. dollar weakening in Q1 2023 which resulted to FX loss

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Q1 2024 UW Results and Loss Development

For The Three Months Ended	Q1 2024	Q1 2023	Variance
Diversified Reinsurance	\$ (272)	\$ (1,989)	\$ 1,717
AmTrust Reinsurance	\$ (7,252)	\$ (6,264)	\$ (988)
Underwriting loss	\$ (7,524)	\$ (8,253)	\$ 729

LOSS DEVELOPMENT

(in thousands ('000))

QTD	Mar-24	Mar-23	Variance
Diversified			
GLS	\$ (522)	\$ (0)	\$ (522)
IIS	352	22	330
Motors	(485)	123	(608)
Run-Off	(0)	612	(612)
Unfavorable (favorable)	(655)	757	(1,412)
AmTrust			
Master QS	5,000	3,448	1,552
Hospital Liability	2,535	(26)	2,561
Other Run-off	(317)	(523)	206
Unfavorable (favorable)	7,218	2,899	4,319
Total Unfavorable (favorable)	\$ 6,563	\$ 3,656	\$ 2,907

- **Underwriting loss of \$7.5m in Q1 2024 vs.\$8.3m in Q1 2023**
 - Higher adverse prior year loss development of \$6.6m in Q1 2024 compared to \$3.7m of adverse prior year loss development in Q1 2023
 - AmTrust had higher adverse loss development of \$7.2m in Q1 2024 compared to \$2.9m in Q1 2023
 - Net adverse prior year loss development in Q1 2024 primarily emerged from the following Lines of business: Program business adverse development of \$9.0m, Hospital Liability adverse development of \$2.5m while workers' compensation favorable development of \$4.0m continued and partly offset the adverse development.
 - \$5.0m or 69.3% of adverse loss development experienced in the AmTrust segment in Q1 2024 is covered by the Enstar LPT/ADC and is expected to be recognized as future GAAP income over time as LPT/ADC recoveries are received subject to relevant GAAP accounting rules
 - Recoveries from Enstar LPT/ADC presently anticipated to commence in late 2024
 - Diversified had favorable adverse loss development of \$0.7m in Q1 2024 compared to adverse development of \$0.8m in Q1 2023
 - Positive prior year development mostly due to GLS and Motors reduction in credit loss reserve partly offset by IIS negative development

Maiden Holdings, Ltd.

First Quarter 2024 Investor Presentation - Appendix

Financial Data for Period Ended March 31, 2024



MAIDEN HOLDINGS, LTD.

Summary Consolidated Balance Sheet

(in thousands (000's), except per share data)	December 31, 2023	
	March 31, 2024	Audited
Assets		
Total investments	\$ 586,426	\$ 559,640
Cash and cash equivalents (including restricted)	30,170	42,678
Reinsurance balances receivable, net	11,552	12,450
Reinsurance recoverable on unpaid losses	569,346	564,331
Loan to related party	167,975	167,975
Funds withheld receivable	77,089	143,985
Other assets	26,413	27,875
Total Assets	\$ 1,468,971	\$ 1,518,934
Liabilities		
Reserve for loss and loss adjustment expenses	\$ 813,879	\$ 867,433
Unearned premiums	42,108	46,260
Deferred gain on retroactive reinsurance	78,222	73,240
Accrued expenses and other liabilities	30,766	28,244
Senior notes, net	254,636	254,597
Total Liabilities	1,219,611	1,269,774
Equity	249,360	249,160
Total Liabilities and Equity	\$ 1,468,971	\$ 1,518,934
Book value per common share(1)	\$ 2.48	\$ 2.48
Common shares outstanding	100,393,538	100,472,120

Summary Consolidated Statements of Income

(in thousands (000's), except per share data)	For the Three Months Ended March 31,	
	2024	2023
Net premiums written	\$ 8,314	\$ 760
Net premiums earned	12,408	9,002
Other insurance revenue	46	(59)
Net investment income	7,700	9,545
Net realized and unrealized gains on investment	8,750	1,005
Total revenues	28,904	19,493
Net loss and loss adjustment expenses	11,625	9,815
Commission and other acquisition expenses	5,593	4,235
General and administrative expenses	8,060	10,108
Interest and amortization expenses	4,815	3,824
Foreign exchange and other (gains) losses	(2,053)	2,816
Total expenses	28,040	30,798
Income (loss) before income taxes	864	(11,305)
Less: income tax expense (benefit)	11	(28)
Add: interest in income (loss) of equity method investments	606	(51)
Net income (loss) available to Maiden common shareholders	\$ 1,459	\$ (11,328)
Basic and diluted earnings (loss) per share attributable to Maiden common shareholders	\$ 0.01	\$ (0.11)
Annualized return on average common equity	2%	-17%

Segment Information

In thousands ('000's)

For the Three Months Ended March 31, 2024	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 8,828	\$ (505)	\$ 8,323
Net premiums written	\$ 8,819	\$ (505)	\$ 8,314
Net premiums earned	\$ 8,991	\$ 3,417	\$ 12,408
Other insurance revenue	46	-	46
Net loss and loss adjustment expenses ("loss and LAE")	(2,924)	(8,701)	(11,625)
Commissions and other acquisition expenses	(4,295)	(1,298)	(5,593)
General and administrative expenses(3)	(2,090)	(670)	(2,760)
Underwriting loss⁽⁴⁾	\$ (272)	\$ (7,252)	\$ (7,524)
Reconciliation to net income			
Net investment income and realized and unrealized gains on investment			16,450
Interest and amortization expenses			(4,815)
Foreign exchange and other gains			2,053
Other general and administrative expenses(3)			(5,300)
Income tax expense			(11)
Interest in income of equity method investments			606
Net income			\$ 1,459

Segment Information

In thousands ('000's)

For the Three Months Ended March 31, 2023	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 6,849	\$ (6,013)	\$ 836
Net premiums written	\$ 6,773	\$ (6,013)	\$ 760
Net premiums earned	\$ 7,471	\$ 1,531	\$ 9,002
Other insurance expense	(59)	-	(59)
Net loss and LAE	(3,156)	(6,659)	(9,815)
Commissions and other acquisition expenses	(3,656)	(579)	(4,235)
General and administrative expenses(3)	(2,589)	(557)	(3,146)
Underwriting loss⁽⁴⁾	\$ (1,989)	\$ (6,264)	\$ (8,253)
Reconciliation to net loss			
Net investment income and realized and unrealized gains on investment			10,550
Interest and amortization expenses			(3,824)
Foreign exchange and other losses			(2,816)
Other general and administrative expenses(3)			(6,962)
Income tax benefit			28
Interest in loss of equity method investments			(51)
Net loss			\$ (11,328)

Non-GAAP Financial Measures

In thousands ('000's), except per share data, Unaudited	For the Three Months Ended March 31,	
	2024	2023
Non-GAAP operating loss(5)	\$ (4,950)	\$ (7,893)
Non-GAAP basic and diluted operating loss per share attributable to Maiden common shareholders(5)	\$ (0.05)	\$ (0.08)
Annualized non-GAAP operating return on average adjusted common equity(6)	-6%	-10%
Reconciliation of net income (loss) available to Maiden common shareholders to non-GAAP operating loss:		
Net income (loss) available to Maiden common shareholders	\$ 1,459	\$ (11,328)
Add (subtract)		
Net realized gains on investment	(8,750)	(1,005)
Foreign exchange and other (gains) losses	(2,053)	2,816
Interest in (income) loss of equity method investments	(606)	51
Change in deferred gain on retroactive reinsurance	5,000	1,573
Non-GAAP operating loss(5)	\$ (4,950)	\$ (7,893)
Weighted average number of common shares - basic	100,457,125	101,552,364
Adjusted weighted average number of common shares and assumed conversions - diluted	100,457,125	101,552,364
Reconciliation of diluted EPS available to Maiden common shareholders to non-GAAP diluted operating loss EPS attributable to Maiden common shareholders:		
Diluted earnings (loss) per share attributable to Maiden common shareholders	\$ 0.01	\$ (0.11)
Add (subtract)		
Net realized gains on investment	(0.08)	(0.01)
Foreign exchange and other (gains) losses	(0.02)	0.03
Interest in (income) loss of equity method investments	(0.01)	-
Change in deferred gain on retroactive reinsurance	0.05	0.01
Non-GAAP diluted operating loss per share attributable to Maiden common shareholders	\$ (0.05)	\$ (0.08)

Non-GAAP Financial Measures

In thousands ('000's)	For the Three Months Ended March 31,	
	2024	2023
Non-GAAP underwriting results:		
Gross premiums written	\$ 8,323	\$ 836
Net premiums written	\$ 8,314	\$ 760
Net premiums earned	\$ 12,408	\$ 9,002
Other insurance (expense) revenue	46	(59)
Non-GAAP net loss and LAE(9)	(6,625)	(8,242)
Commissions and other acquisition expenses	(5,593)	(4,235)
General and administrative expenses(3)	(2,760)	(3,146)
Non-GAAP underwriting loss(9)	\$ (2,524)	\$ (6,680)
Non-GAAP net loss and LAE:		
Net loss and LAE	\$ 11,625	\$ 9,815
Less: Change in deferred gain on retroactive reinsurance	5,000	1,573
Non-GAAP net loss and LAE(9)	\$ 6,625	\$ 8,242

Non-GAAP Financial Measures

(in thousands (000's), except per share data)	March 31, 2024		Dec 31, 2023	
Investable assets:				
Total investments	\$	586,426	\$	559,640
Cash and cash equivalents		20,721		35,412
Restricted cash and cash equivalents		9,449		7,266
Loan to related party		167,975		167,975
Funds withheld receivable		77,089		143,985
Total investable assets(7)	\$	861,660	\$	914,278
Capital:				
Common shareholders' equity	\$	249,360	\$	249,160
Total shareholders' equity		249,360		249,160
2016 Senior Notes		110,000		110,000
2013 Senior Notes		152,361		152,361
Total capital resources(8)	\$	511,721	\$	511,521
Reconciliation of total shareholders' equity to adjusted shareholders'				
Total Shareholders' Equity	\$	249,360	\$	249,160
Unamortized deferred gain on retroactive reinsurance		75,916		70,916
Adjusted shareholders' equity(2)	\$	325,276	\$	320,076
Reconciliation of book value per common share to adjusted book value				
Book value per common share	\$	2.48	\$	2.48
Unamortized deferred gain on retroactive reinsurance		0.76		0.71
Adjusted book value per common share(2)	\$	3.24	\$	3.19

Non-GAAP Financial Measures

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

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

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

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

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



Non-GAAP Financial Measures

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

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

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

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