

**Maiden Holdings, Ltd.**  
**Second Quarter 2023 Investor Presentation**  
**August 2023**



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

## Non-GAAP Financial Measures

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



# Maiden Holdings Q2 2023 Highlights

- **Adjusted book value increased to \$3.22 per common share while GAAP book value was largely flat at \$2.65 per common share**
  - Adjusted book value increased by \$0.10 per common share as effects of adverse loss development and other factors increased the deferred gain related to LPT/ADC
- **GAAP net loss available to common shareholders was \$2.9m or \$0.03 per share**
  - Stronger investment results offset by higher underwriting loss
  - Adverse prior year loss development of \$4.5m from both segments in Q2 2023
    - All AmTrust loss development in Q2 covered by Enstar LPT/ADC
    - See slide 5-6 for details on Q2 and YTD underwriting results and loss development by segment
  - Investment results were 144% higher in Q2 2023 due to increases in interest income
    - Higher interest from floating rate AmTrust loan and adjustable-rate Funds Withheld as well as gains recognized on certain private equity and alternative investments
  - Operating expenses 6.2% lower than Q2 2022
    - Expect run rate expenses in Q3 and beyond to reflect continue reduction in range of expenses
- **Asset management activity reflect focus on assets producing current income**
  - Alternative portfolio increased by 1.9% in Q2 reflecting slower deployment as markets remain uncertain and rising interest rates offer opportunity to reallocate to lower risk, income producing assets
  - Despite uneven market conditions, alternative assets remain on track to exceed benchmark returns
- **Full valuation allowance maintained on U.S. deferred tax asset of \$1.17 per share at 6/30/2023**
  - Not recognized as an asset on balance sheet currently
  - Timing of asset recognition likely to be influenced by more stable loss development
  - Focus on current income producing assets targets to offset continuing reserve development



# Maiden Holdings – Q2 2023 Results Recap

(\$ millions, except per share amounts)	Q2 2023	Q2 2022	Comments
<b>Net Income and Per Share Data</b>			
<b>GAAP Net (Loss) Income (Attributable) Available to Common Shares Per common share</b>	<b>\$(2.9)</b> <b>\$(0.03)</b>	\$25.8 \$0.29	<ul style="list-style-type: none"> <li>Net income attributable to Maiden common shareholders in Q2 2022 includes \$24.7m of gains from purchases of preference shares</li> <li>Summary GAAP and Non-GAAP Financial Measures in Appendix</li> </ul>
<b>GAAP Net (Loss) Income (excl. preference share gains)</b>	<b>\$(2.9)</b>	\$1.1	<ul style="list-style-type: none"> <li>Q2 2023 net loss resulted from higher underwriting loss and higher foreign exchange and other losses compared to Q2 2022</li> </ul>
<b>Key Income Statement Details</b>			
<b>Underwriting Loss</b>	<b>\$(9.3)</b>	\$(5.1)	<ul style="list-style-type: none"> <li>Higher underwriting loss in both the AmTrust Reinsurance and Diversified Reinsurance segments in Q2 2023</li> <li>Adverse prior year development of \$4.5m in Q2 2023 from AmTrust contracts (\$3.2m) and Diversified run-off contracts (\$1.3m) - Q2 2022 only had adverse prior year development of \$1.0m</li> <li>AmTrust adverse development in Q2 2023 is covered by Enstar LPT/ADC</li> <li>See slide 5 for detail on underwriting results and prior period loss development</li> </ul>
<b>Investment Results</b>	<b>\$16.5</b>	\$6.7	<ul style="list-style-type: none"> <li>Net investment income 37.2% higher at \$10.5m in Q2 2023 vs. \$7.7m in Q2 2022 as income received on floating rate AmTrust loan and adjustable-rate Funds Withheld increased</li> <li>Realized and unrealized gains of \$1.1m in Q2 2023 vs. \$2.1m in Q2 2022 mainly attributable to gains on equity securities &amp; other investments offset by losses on AFS securities</li> <li>Income from equity method investments of \$4.8m vs. loss of \$3.0m in Q2 2022 mainly attributable to investments in the alternative &amp; private equity asset classes, as well as improved results in hedge fund investments compared to Q2 2022</li> </ul>
<b>Operating Expenses</b>	<b>\$6.8</b>	\$7.3	<ul style="list-style-type: none"> <li>Operating expenses continued to trend lower as G&amp;A expenses decreased by \$0.5m, or 6.2% in Q2 2023 vs. Q2 2022 due to decrease in non-compensation overhead expenses</li> </ul>
<b>Foreign Exchange/Other (Losses) Gains</b>	<b>\$(2.6)</b>	\$6.6	<ul style="list-style-type: none"> <li>Primarily due to reserve revaluation due to weakening of U.S. dollar relative to Euro and British pound</li> </ul>

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

# Maiden Holdings – YTD Q2 2023 Results Recap

(\$ millions, except per share amounts)	YTD Q2 2023	YTD Q2 2022	Comments
<b>Net Income and Per Share Data</b>			
<b>GAAP Net (Loss) Income (Attributable) Available to Common Shares Per common share</b>	<b>\$(14.3)</b>	\$27.3	<ul style="list-style-type: none"> <li>Net income attributable to Maiden common shareholders in YTD Q2 2022 includes \$28.2m of gains from purchases of preference shares vs. \$0 in YTD Q2 2023</li> <li>Summary GAAP and Non-GAAP Financial Measures in Appendix</li> </ul>
<b>GAAP Net Loss (excl. preference share gains)</b>	<b>\$(14.3)</b>	\$(0.9)	<ul style="list-style-type: none"> <li>Q2 2023 net loss resulted from higher underwriting loss and higher foreign exchange and other losses compared to Q2 2022 offset by higher investment results</li> </ul>
<b>Key Income Statement Details</b>			
<b>Underwriting Loss</b>	<b>\$(17.5)</b>	\$(6.8)	<ul style="list-style-type: none"> <li>Higher underwriting loss from both the AmTrust Reinsurance and Diversified Reinsurance segments</li> <li>Adverse prior year development of \$8.2m in six months ended June 30, 2023, from AmTrust contracts (\$6.1m) and Diversified run-off contracts (\$2.1m). The comparable six months to June 2022 had favorable prior year development of \$6.3m</li> <li>AmTrust adverse development in the year is covered by Enstar LPT/ADC</li> <li>See slide 6 for detail on underwriting results and prior period loss development</li> </ul>
<b>Investment Results</b>	<b>\$27.0</b>	\$16.9	<ul style="list-style-type: none"> <li>Net investment income 41.0% higher at \$20.1m in YTD 2023 vs. \$14.2m in YTD 2022 as income received on floating rate AmTrust loan and adjustable-rate Funds Withheld increased</li> <li>Realized and unrealized gains of \$2.2m in Q2 2023 vs. \$4.4m in YTD Q2 2022 mainly attributable to gains on equity securities and other investments</li> <li>Income from equity method investments of \$4.8m in Q2 2023 vs. loss of \$1.8m in YTD Q2 2022 mainly attributable to investments in the alternative &amp; private equity asset classes, as well as improved results in hedge fund investments compared to Q2 2022</li> </ul>
<b>Operating Expenses</b>	<b>\$16.9</b>	\$18.2	<ul style="list-style-type: none"> <li>Operating expenses continued to trend lower as G&amp;A expenses decreased by \$1.2m, or 6.8% in Q2 2023 vs. Q2 2022 due mainly to lower stock-based compensation</li> </ul>
<b>Foreign Exchange/Other (Losses) Gains</b>	<b>\$(5.4)</b>	\$10.5	<ul style="list-style-type: none"> <li>Primarily due to reserve revaluation due to weakening of U.S. dollar relative to Euro and British pound</li> </ul>

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

# Q2 2023 UW Results and Loss Development

For The Three Months Ended	Q2 2023	Q2 2022	Variance
Diversified Reinsurance	\$ (3.1)	\$ (1.3)	\$ (1.8)
AmTrust Reinsurance	(6.2)	(3.8)	(2.4)
<b>Underwriting income (loss)</b>	<b>\$ (9.3)</b>	<b>\$ (5.1)</b>	<b>\$ (4.2)</b>

LOSS DEVELOPMENT			
(in thousands ('000))			
QTD	Jun-23	Jun-22	Variance
<b>Diversified</b>			
GLS	\$ 16	\$ (486)	\$ 502
IIS	537	(616)	1,153
Motors	93	-	93
Run-Off	671	1,927	(1,256)
<b>Unfavorable (favorable)</b>	<b>1,317</b>	<b>826</b>	<b>491</b>
<b>AmTrust</b>			
Master QS	2,988	132	2,856
Hospital Liability	6	-	6
Other Run-off	183	-	
<b>Unfavorable (favorable)</b>	<b>3,177</b>	<b>132</b>	<b>3,045</b>
<b>Total Unfavorable (favorable)</b>	<b>\$ 4,494</b>	<b>\$ 958</b>	<b>\$ 3,536</b>

- **Underwriting loss of \$9.3m in Q2 2023 vs. \$5.1m in Q2 2022**
  - \$4.5m of adverse prior year loss development in Q2 2023 compared to \$1.0m of adverse prior year loss development in Q2 2022
  - Diversified had adverse loss development of \$1.3m in Q2 2023 compared to \$0.8m in Q2 2022
    - **Adverse prior year development mostly due to development in other runoff business lines**
  - AmTrust had adverse loss development of \$3.2m in Q2 2023 compared to \$0.1m in Q2 2022
    - **Net adverse prior year loss development of \$3.2m on AmTrust QS contracts in Q2 2023 was primarily due to unfavorable movements in CLD and Specialty Risk & Extended Warranty specifically US construction defect, partly offset by continued favorable development in Workers Compensation**

# YTD 2023 UW Results and Loss Development

For The Six Months Ended	Q2 2023	Q2 2022	Variance
Diversified Reinsurance	\$ (5.1)	\$ 0.2	\$ (5.3)
AmTrust Reinsurance	(12.4)	(7.0)	(5.4)
<b>Underwriting income (loss)</b>	<b>\$ (17.5)</b>	<b>\$ (6.8)</b>	<b>\$ (10.7)</b>

LOSS DEVELOPMENT			
(in thousands ('000))			
YTD	Jun-23	Jun-22	Variance
<b>Diversified</b>			
GLS	\$ 16	\$ (825)	\$ 841
IIS	559	(1,478)	2,037
Motors	216		216
Run-Off	1,283	918	365
<b>Unfavorable (favorable)</b>	<b>2,074</b>	<b>(1,385)</b>	<b>3,459</b>
<b>AmTrust</b>			
Masters QS	6,436	(4,942)	11,378
Hospital Liability	(20)	-	(20)
Other Run-off	(340)	-	
<b>Unfavorable (favorable)</b>	<b>6,076</b>	<b>(4,942)</b>	<b>11,018</b>
<b>Total Unfavorable (favorable)</b>	<b>\$ 8,150</b>	<b>\$ (6,327)</b>	<b>\$ 14,477</b>

- **Underwriting loss of \$17.5m YTD 2023 vs. \$6.8m YTD 2022**
  - \$8.2m of adverse prior year loss development in Q2 2023 compared to \$6.3m of favorable prior year loss development in Q2 2022
  - Diversified segment had adverse loss development of \$2.1m in the first half of 2023 compared to favorable loss development of \$1.4m in the same period in 2022
    - Adverse prior year development on International business and other runoff business and included the recognition of expected credit losses on reinsurance recoverable on unpaid losses
  - AmTrust had adverse loss development of \$6.1m in the first half of 2023 compared to favorable development of \$4.9m in the same period in 2022
    - Net adverse prior year loss development on AmTrust QS contracts in 2023 was primarily due to unfavorable movements in General Liability and Commercial Auto Liability partly offset by continued favorable development in Workers Compensation

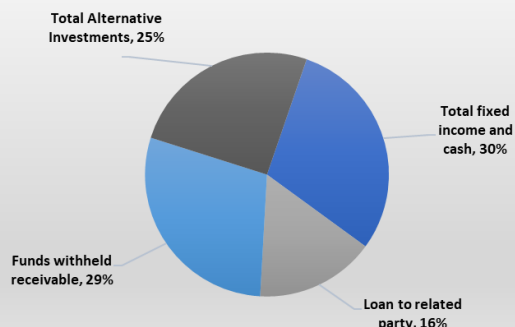
# Maiden Holdings Business Strategy

- **We create shareholder value by actively managing and allocating our assets and capital**
  - We leverage our deep knowledge of the insurance and related financial services industries into ownership and management of businesses and assets with the opportunity for increased returns
  - Change in strategy since 2019 has allowed us to more flexibly allocate capital to activities we believe will produce the greatest returns for our common shareholders
- **Our strategy currently has three principal areas of focus**
  - Asset management – investing in assets and asset classes in a prudent but expansive manner in order to maximize investment returns
    - We limit the insurance risk we assume relative to the assets we hold and maintain required regulatory capital at very strong levels to manage our aggregate risk profile
  - Legacy underwriting - judiciously building a portfolio of run-off acquisitions and retroactive reinsurance transactions which we believe will produce attractive underwriting returns
  - Capital management - effectively managing capital and when appropriate, repurchasing securities or returning capital to enhance common shareholder returns
- **Strategic focus likely to evolve as market conditions extend timelines for asset management and legacy underwriting target returns to materialize**
  - Developing more predictable areas of revenue and profit a priority – expanding activities in insurance distribution an area of focus, possibly supplemented by deploying limited reinsurance capacity
- **We believe these areas of strategic focus will enhance our profitability**
  - We believe our strategy increases the likelihood of fully utilizing the significant tax NOL carryforwards which would create additional common shareholder value
  - Expected returns from each strategic pillar are evaluated relative to our cost of debt capital

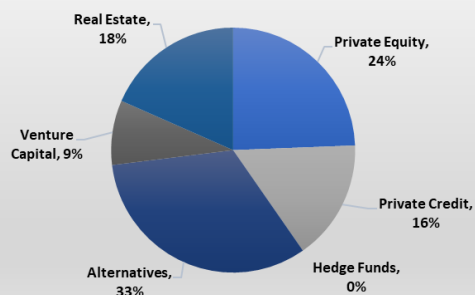


# Asset Management Update

## Q2 2023 - Investable Assets Allocation



## Q2 2023 - Alternative Investments



## Investable Assets

	YTD Annualized Gross Return	30-Jun-23	31-Dec-22	YTD Change
AFS and cash	4.5%	314,786	361,151	(46,365)
Loan to related party	6.7%	167,975	167,975	-
Funds withheld receivable	3.5%	307,031	441,412	(134,381)
<b>Total Fixed Income</b>	<b>4.5%</b>	<b>789,792</b>	<b>970,538</b>	<b>(180,745)</b>
<b>Alternative Investments</b>				
Private Equity	10.3%	65,510	60,227	5,282
Private Credit	7.6%	42,775	51,783	(9,009)
Hedge Funds	6.2%	-	5,376	(5,376)
Alternatives	9.7%	87,939	85,866	2,073
Venture Capital	8.7%	22,937	21,126	1,811
Real Estate	0.0%	49,456	48,155	1,301
<b>Total Alternative Investments</b>	<b>7.6%</b>	<b>268,616</b>	<b>272,533</b>	<b>(3,917)</b>
<b>Total Investable Assets</b>	<b>5.2%</b>	<b>1,058,408</b>	<b>1,243,071</b>	<b>(184,662)</b>

# Asset Management Update

Performance of Investable Assets	Fixed Income		Alternative Investments	
For the Three Months Ended June 30	2023	2022	2023	2022
Gross Returns	1.1%	-0.4%	3.2%	0.0%
Net Returns	1.1%	-0.4%	3.1%	0.0%
For the Six Months Ended June 30	2023	2022	2023	2022
Gross Returns	2.2%	-1.0%	3.8%	3.2%
Net Returns	2.2%	-1.0%	3.7%	3.1%

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

## Fixed Income

- **Q2 fixed income returns primarily driven by higher income from AmTrust loan and Funds Withheld**
  - Short portfolio duration of 1.4 years well positioned for current credit market volatility
  - Higher yields on cash equivalents and floating rate CLOs are offsetting the impact of a smaller portfolio
- **Fixed income portfolio continues to decrease in size as the AmTrust liabilities run off**
  - Payments now largely being made from Funds Withheld
- **Floating rate securities compose \$268.0m or 33.9% of fixed income investments which is reducing interest rate risk**
  - \$95.2m or 12.0% are CLOs which may be credit sensitive
    - Average CLO rating is AA+ with 84.7% rated AAA
    - EUR CLOs of \$83.7m yield is 5.4%
    - USD CLOs of \$11.5m yield is 8.2%
  - \$168.0m or 21.3% is floating rate loan to related party and is priced at Fed Funds rate + 200 basis points
    - Effective YTD 2023 yield of related party loan is 6.7%
    - As at 8/3/2023, the current yield of related party loan was 7.3% due to continuing increases in the Fed Funds rate

## Alternative Investments

- **Alternative investments decreased by 1.4% to \$268.6m at 6/30/2023 compared to \$272.5m at 12/31/2022, reflecting increasing focus on current income producing assets as interest rates continue to rise**
  - Continued focus on increasing focus to current income producing assets, particularly private credit
  - Deployments more gradual in face of volatile markets
- **Total returns on alternative investments of \$10.3m for Q2 2023 (YTD) vs. \$7.5m for Q2 2022 (YTD)**
  - Returns benefitted quarter over quarter from unrealized gains in the private equity asset class as well as income from equity method investments in the alternative asset class
  - Improvements in the broader equity markets led to smaller losses quarter over quarter on investments with equity exposure in the hedge fund asset class
  - Interest rate sensitive investments in private credit including those with mortgage exposures continued to face headwinds during the quarter
- **Annualized YTD gross return of the alternative portfolio (excluding adjustment for CECL accounting) through Q2 2023 was 7.6%**
  - Still on track to exceed long-term benchmark returns
  - Numerous alternative investments not marked to fair value yet - too early in life cycle of investments



# Legacy Underwriting Update

- **Active pipeline continues – challenging liability markets and market competition resulting in narrower and deliberate focus**
  - Consistent flow of opportunities being presented but rate of declinations increasing
- **GLS holds insurance liabilities totaling approximately \$27.8m at 6/30/2023**
- **GLS produced Q2 operating loss of \$0.9m and YTD operating loss of \$2.4m largely due to overhead expenses**
  - \$0.8m loss due to adjustment of previously recognized gain on acquisition of certain assets which should be non-recurring
  - \$1.6m increase in G&A expense mainly due to increased internally allocated payroll and other overhead expenses

# Capital Management Update

- **Maiden engaged in active but disciplined capital management in Q2**
  - MRL repurchased 299,630 common shares in open market at an average price of \$2.07 per share
  - MRL repurchased 5,567 senior notes in open market at an average price of \$17.10 per share
  - MHLD repurchased 128,731 common shares at an average price of 2.25 per share from employees representing tax obligations on vested restricted shares
- **Maiden expects to maintain active but prudent and long-term approach to balance sheet management as part of its overall strategy**
  - Significant Board authorization remains for both common shares and senior notes to cover both open market purchases and privately negotiated trades
  - \$73.6 million and \$99.9 million in authorization available for common share and senior note repurchases, respectively
- **MRL now owns 28.9% of Maiden common shares, but is limited to 9.5% voting power per Maiden bye-laws**
  - Common shares owned by MRL eliminated for accounting and financial reporting purposes on the Company's consolidated financial statements and presented as treasury shares
  - Per share computations reflect elimination of MHLD common shares owned by MRL of 41,738,978
- **Maiden capital management options on common shares no longer restricted**
  - Can now issue dividends or repurchase common shares – no immediate plans



**Maiden Holdings, Ltd.**

**Second Quarter 2023 Investor Presentation - Appendix**

**Financial Data for Period Ended June 30, 2023**



MAIDEN HOLDINGS, LTD.

# Summary Consolidated Balance Sheet

(in thousands (000's), except per share data)	June 30, 2023		December 31, 2022 Audited	
<b>Assets</b>				
Total investments	\$	555,940	\$	587,060
Cash and cash equivalents (including restricted)		27,462		46,624
Reinsurance balances receivable, net		11,182		10,707
Reinsurance recoverable on unpaid losses		561,576		556,116
Loan to related party		167,975		167,975
Funds withheld receivable		307,031		441,412
Other assets		33,747		36,972
<b>Total Assets</b>	<b>\$</b>	<b>1,664,913</b>	<b>\$</b>	<b>1,846,866</b>
<b>Liabilities</b>				
Reserve for loss and loss adjustment expenses	\$	1,001,261	\$	1,131,408
Unearned premiums		54,620		67,081
Deferred gain on retroactive reinsurance		60,025		47,708
Accrued expenses and other liabilities		25,196		60,518
Senior notes, net		254,521		255,572
<b>Total Liabilities</b>		<b>1,395,623</b>		<b>1,562,287</b>
Equity		269,290		284,579
<b>Total Liabilities and Equity</b>	<b>\$</b>	<b>1,664,913</b>	<b>\$</b>	<b>1,846,866</b>
<b>Book value per common share(1)</b>	<b>\$</b>	<b>2.65</b>	<b>\$</b>	<b>2.80</b>
Common shares outstanding		101,605,815		101,532,151

# Summary Consolidated Statements of Income

(in thousands (000's), except per share data)	For the Three Months Ended June 30,		For The Six Months Ended June 30,	
	2023	2022	2023	2022
Net premiums written	\$ 6,875	\$ 3,186	7,635	\$ (7,137)
Net premiums earned	11,039	10,443	20,041	11,565
Other insurance revenue	78	469	19	520
Net investment income	10,518	7,667	20,063	14,234
Net realized and unrealized gains on investment	1,145	2,111	2,150	4,420
<b>Total revenues</b>	<b>22,780</b>	<b>20,690</b>	<b>42,273</b>	<b>30,739</b>
Net loss and loss adjustment expenses	11,532	6,874	21,347	4,591
Commission and other acquisition expenses	4,945	4,885	9,180	7,413
General and administrative expenses	6,839	7,294	16,947	18,180
Interest and amortization expenses	4,773	4,833	8,597	9,665
Foreign exchange and other losses (gains)	2,621	(6,586)	5,437	(10,535)
<b>Total expenses</b>	<b>30,710</b>	<b>17,300</b>	<b>61,508</b>	<b>29,314</b>
<b>Income (loss) before income taxes</b>	<b>(7,930)</b>	<b>3,390</b>	<b>(19,235)</b>	<b>1,425</b>
Less: income tax expense (benefit)	(194)	(713)	(222)	542
Add: interest in income (loss) of equity method investments	4,803	(3,041)	4,752	(1,770)
<b>Net (loss) income</b>	<b>(2,933)</b>	<b>1,062</b>	<b>(14,261)</b>	<b>(887)</b>
Gain from repurchase of preference shares	-	24,690	-	28,233
<b>Net (loss) income available to Maiden common shareholders</b>	<b>\$ (2,933)</b>	<b>\$ 25,752</b>	<b>\$ (14,261)</b>	<b>\$ 27,346</b>
<b>Basic and diluted earnings (loss) per share attributable to Maiden common shareholders</b>	<b>\$ (0.03)</b>	<b>\$ 0.29</b>	<b>\$ (0.14)</b>	<b>\$ 0.31</b>
<b>Annualized return on average common equity</b>	<b>-4%</b>	<b>47%</b>	<b>-10%</b>	<b>24%</b>

# Segment Information

In thousands ('000's)

<b>For The Three Months Ended June 30, 2023</b>	<b>Diversified Reinsurance</b>	<b>AmTrust Reinsurance</b>	<b>Total</b>
Gross premiums written	\$ 6,652	\$ 223	\$ 6,875
Net premiums written	\$ 6,652	\$ 223	\$ 6,875
Net premiums earned	\$ 7,204	\$ 3,835	\$ 11,039
Other insurance expense	78	-	78
Net loss and loss adjustment expenses ("loss and LAE")	(3,828)	(7,704)	(11,532)
Commissions and other acquisition expenses	(3,514)	(1,431)	(4,945)
General and administrative expenses(3)	(3,058)	(844)	(3,902)
<b>Underwriting loss<sup>(4)</sup></b>	<b>\$ (3,118)</b>	<b>\$ (6,144)</b>	<b>\$ (9,262)</b>
<b>Reconciliation to net loss</b>			
Net investment income and realized and unrealized losses on investment			11,663
Interest and amortization expenses			(4,773)
Foreign exchange and other losses			(2,621)
Other general and administrative expenses(3)			(2,937)
Income tax benefit			194
Interest in income of equity method investments			4,803
<b>Net loss</b>			<b>\$ (2,933)</b>



# Segment Information

In thousands ('000's)

For The Three Months Ended June 30, 2022	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 6,148	\$ (2,809)	\$ 3,339
Net premiums written	\$ 5,995	\$ (2,809)	\$ 3,186
Net premiums earned	\$ 7,125	\$ 3,318	\$ 10,443
Other insurance revenue	469	-	469
Net loss and LAE	(2,340)	(4,534)	(6,874)
Commissions and other acquisition expenses	(3,519)	(1,366)	(4,885)
General and administrative expenses(3)	(3,008)	(1,275)	(4,283)
<b>Underwriting loss<sup>(4)</sup></b>	<b>\$ (1,273)</b>	<b>\$ (3,857)</b>	<b>\$ (5,130)</b>
<b>Reconciliation to net income</b>			
Net investment income and realized and unrealized gains on investment			9,778
Interest and amortization expenses			(4,833)
Foreign exchange and other gains			6,586
Other general and administrative expenses(3)			(3,011)
Income tax benefit			713
Interest in loss of equity method investments			(3,041)
<b>Net income</b>			<b>\$ 1,062</b>

# Segment Information

In thousands ('000's)

<b>For the Six Months Ended June 30, 2023</b>	<b>Diversified Reinsurance</b>	<b>AmTrust Reinsurance</b>	<b>Total</b>
Gross premiums written	\$ 13,501	\$ (5,790)	\$ 7,711
Net premiums written	\$ 13,425	\$ (5,790)	\$ 7,635
Net premiums earned	\$ 14,675	\$ 5,366	\$ 20,041
Other insurance revenue	19	-	19
Net loss and loss adjustment expenses ("loss and LAE")	(6,984)	(14,363)	(21,347)
Commissions and other acquisition expenses	(7,170)	(2,010)	(9,180)
General and administrative expenses(3)	(5,647)	(1,401)	(7,048)
<b>Underwriting loss<sup>(4)</sup></b>	<b>\$ (5,107)</b>	<b>\$ (12,408)</b>	<b>(17,515)</b>
<b>Reconciliation to net loss</b>			
Net investment income and realized and unrealized gains on investment			22,213
Interest and amortization expenses			(8,597)
Foreign exchange and other gains			(5,437)
Other general and administrative expenses(3)			(9,899)
Income tax expense			222
Interest in loss of equity method investments			4,752
<b>Net loss</b>			<b>\$ (14,261)</b>

# Segment Information

In thousands ('000's)

<b>For the Six Months Ended June 30, 2022</b>	<b>Diversified Reinsurance</b>	<b>AmTrust Reinsurance</b>	<b>Total</b>
Gross premiums written	\$ 10,884	\$ (17,715)	\$ (6,831)
Net premiums written	\$ 10,578	\$ (17,715)	\$ (7,137)
Net premiums earned	\$ 13,080	\$ (1,515)	\$ 11,565
Other insurance revenue	520	-	520
Net loss and LAE	(980)	(3,611)	(4,591)
Commissions and other acquisition expenses	(7,290)	(123)	(7,413)
General and administrative expenses(3)	(5,106)	(1,760)	(6,866)
<b>Underwriting (loss) income<sup>(4)</sup></b>	<b>\$ 224</b>	<b>\$ (7,009)</b>	<b>\$ (6,785)</b>
<b>Reconciliation to net loss</b>			
Net investment income and realized and unrealized gains on investment			18,654
Interest and amortization expenses			(9,665)
Foreign exchange and other gains			10,535
Other general and administrative expenses(3)			(11,314)
Income tax expense			(542)
Interest in loss of equity method investments			(1,770)
<b>Net loss</b>			<b>\$ (887)</b>



# Non-GAAP Financial Measures

In thousands ('000's), except per share data, Unaudited	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Non-GAAP operating earnings (loss)(5)	\$ 4,467	\$ 16,633	\$ (3,426)	\$ 9,698
Non-GAAP basic and diluted operating earnings (loss) per share attributable to Maiden common shareholders(5)	\$ 0.04	\$ 0.19	\$ (0.03)	\$ 0.11
Annualized non-GAAP operating return on average adjusted common equity(6)	6%	25%	-2%	7%
<b>Reconciliation of net (loss) income available to Maiden common shareholders to non-GAAP operating earnings (loss):</b>				
Net (loss) income available to Maiden common shareholders	\$ (2,933)	\$ 25,752	\$ (14,261)	\$ 27,346
Add (subtract)				
Net realized gains on investment	(1,145)	(2,111)	(2,150)	(4,420)
Foreign exchange and other losses (gains)	2,621	(6,586)	5,437	(10,535)
Interest in loss (income) of equity method investments	(4,803)	3,041	(4,752)	1,770
Change in deferred gain on retroactive reinsurance	10,727	(3,463)	12,300	(4,463)
<b>Non-GAAP operating earnings (loss)(5)</b>	<b>\$ 4,467</b>	<b>\$ 16,633</b>	<b>\$ (3,426)</b>	<b>\$ 9,698</b>
<b>Weighted average number of common shares - basic</b>	<b>101,754,218</b>	<b>87,092,045</b>	<b>101,653,848</b>	<b>86,821,114</b>
<b>Adjusted weighted average number of common shares and assumed conversions - diluted</b>	<b>101,754,218</b>	<b>87,093,912</b>	<b>101,653,848</b>	<b>86,823,825</b>
<b>Reconciliation of diluted EPS attributable to Maiden common shareholders to non-GAAP diluted operating loss EPS attributable to Maiden common shareholders:</b>				
Diluted (loss) earnings per share attributable to Maiden common shareholders	\$ (0.03)	\$ 0.29	\$ (0.14)	\$ 0.31
Add (subtract)				
Net realized gains on investment	(0.01)	(0.02)	(0.02)	(0.05)
Foreign exchange and other losses (gains)	0.02	(0.08)	0.05	(0.12)
Interest in loss (income) of equity method investments	(0.05)	0.04	(0.04)	0.02
Change in deferred gain on retroactive reinsurance	0.11	(0.04)	0.12	(0.05)
<b>Non-GAAP diluted operating earnings (loss) per share attributable to Maiden common shareholders</b>	<b>\$ 0.04</b>	<b>\$ 0.19</b>	<b>\$ (0.03)</b>	<b>\$ 0.11</b>

# Non-GAAP Financial Measures

In thousands ('000's)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Non-GAAP underwriting results:</b>				
Gross premiums written	\$ 6,875	\$ 3,339	\$ 7,711	\$ (6,831)
Net premiums written	\$ 6,875	\$ 3,186	\$ 7,635	\$ (7,137)
Net premiums earned	\$ 11,039	\$ 10,443	\$ 20,041	\$ 11,565
Other insurance (expense) revenue	78	469	19	520
Non-GAAP net loss and LAE(9)	(805)	(10,337)	(9,047)	(9,054)
Commissions and other acquisition expenses	(4,945)	(4,885)	(9,180)	(7,413)
General and administrative expenses(3)	(3,902)	(4,283)	(7,048)	(6,866)
<b>Non-GAAP underwriting income (loss)(9)</b>	<b>\$ 1,465</b>	<b>\$ (8,593)</b>	<b>\$ (5,215)</b>	<b>\$ (11,248)</b>
<b>Non-GAAP net loss and LAE:</b>				
Net loss and LAE	\$ 11,532	\$ 6,874	\$ 21,347	\$ 4,591
Less: Change in deferred gain on retroactive reinsurance	10,727	(3,463)	12,300	(4,463)
<b>Non-GAAP net loss and LAE(9)</b>	<b>\$ 805</b>	<b>\$ 10,337</b>	<b>\$ 9,047</b>	<b>\$ 9,054</b>

# Non-GAAP Financial Measures

(in thousands (000's), except per share data)	June 30, 2023	December 31, 2022
<b>Investable assets:</b>		
Total investments	\$ 555,940	\$ 587,060
Cash and cash equivalents	17,242	30,986
Restricted cash and cash equivalents	10,220	15,638
Loan to related party	167,975	167,975
Funds withheld receivable	307,031	441,412
<b>Total investable assets(7)</b>	<b>\$ 1,058,408</b>	<b>\$ 1,243,071</b>
<b>Capital:</b>		
Common shareholders' equity	\$ 269,290	\$ 284,579
<b>Total shareholders' equity</b>	<b>269,290</b>	<b>284,579</b>
2016 Senior Notes	110,000	110,000
2013 Senior Notes	152,361	152,500
<b>Total capital resources(8)</b>	<b>\$ 531,651</b>	<b>\$ 547,079</b>
<b>Reconciliation of total shareholders' equity to adjusted shareholders'</b>		
Total Shareholders' Equity	\$ 269,290	\$ 284,579
Unamortized deferred gain on retroactive reinsurance	57,708	45,408
<b>Adjusted shareholders' equity(2)</b>	<b>\$ 326,998</b>	<b>\$ 329,987</b>
<b>Reconciliation of book value per common share to adjusted book value</b>		
Book value per common share	\$ 2.65	\$ 2.80
Unamortized deferred gain on retroactive reinsurance	0.57	0.45
<b>Adjusted book value per common share(2)</b>	<b>\$ 3.22</b>	<b>\$ 3.25</b>



# Non-GAAP Financial Measures

(1) Book value per common share is calculated using common shareholders' equity (shareholders' equity excluding the aggregate liquidation value of our preference shares) 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 following items: 1) the unamortized deferred gain on retroactive reinsurance arising from LPT/ADC Agreement; and 2) an adjustment which reflects the equity method accounting related to the fair value of certain hedged liabilities within an equity method investment in a limited partnership held by the Company wherein the ultimate realizable value of the asset supporting the hedged liabilities cannot currently be recognized at fair value. 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. The LP Investment Adjustment reflects the fair value of the assets not presently able to be recognized currently. We believe reflecting the economic benefit of both items 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.