

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **November 26, 2012**

**MAIDEN HOLDINGS, LTD.**

(Exact name of registrant as specified in its charter)

**Bermuda**

(State or other jurisdiction  
of incorporation)

**001-34042**

(Commission File  
Number)

**98-0570192**

(IRS Employer  
Identification No.)

**131 Front Street, 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 7.01 Regulation FD Disclosure.**

The slide presentation will be referenced at investor/analyst meetings to be held in November and December 2012. A copy of the slide presentation is furnished as Exhibit 99.1 to this report.

The information under this Item 7.01 and the Investor Presentation attached to this Form 8-K as Exhibit 99.1 shall be deemed to be “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company.

**Cautionary Statement Regarding Forward-Looking Statements**

Any forward-looking statements made in the presentation in Exhibit 99.1 reflect our current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties, which may cause actual results to differ materially from those set forth in these statements. For example, our forward-looking statements could be affected by pricing and policy term trends; increased competition; the impact of acts of terrorism and acts of war; greater frequency or severity of unpredictable catastrophic events; negative rating agency actions; the adequacy of our loss reserves; the Company or its subsidiaries becoming subject to significant income taxes in the United States or elsewhere; changes in regulations or tax laws; changes in the availability, cost or quality of reinsurance or retrocessional coverage; adverse general economic conditions; and judicial, legislative, political and other governmental developments, as well as management's response to these factors, and other factors identified in our filings with the U.S. Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We are under no obligation (and expressly disclaim any such obligation) to update or revise any forward-looking statement that may be made from time to time, whether as a result of new information, future developments or otherwise.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	Slides from presentation by management.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 26, 2012

**MAIDEN HOLDINGS, LTD.**

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

# Maiden Holdings, Ltd.

## Investor Presentation

November & December 2012



MAIDEN HOLDINGS, LTD.

# Forward Looking Statements

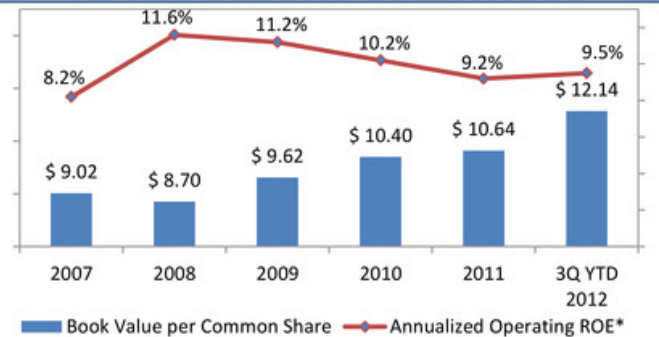
This presentation contains “forward-looking statements” which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on the Company’s current expectations and beliefs concerning future developments and their potential 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 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, decreases in existing and new client projected premiums, 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, 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. The Company undertakes no obligation to publicly update any forward-looking statements, except as may be required by law. 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, 2011.



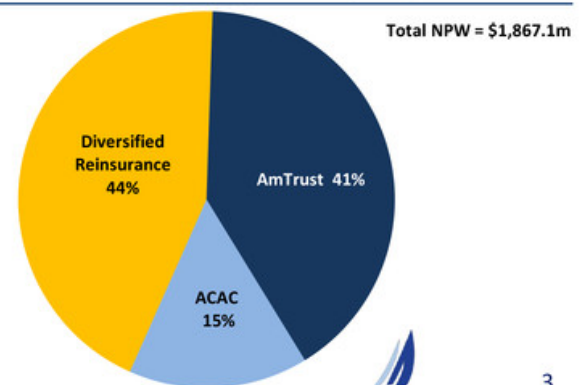
# Overview

- Differentiated specialty reinsurer
  - Focus on non-catastrophe working layer financial needs of targeted US and European regional and specialty insurers
  - Low volatility and predictable business model
  - Modeled 1-in-250 catastrophic exposure managed to < annual net income (more cat oriented reinsurers' PMLs are double digit % of equity)
- Specialized, highly efficient, scalable operating platform
- Disciplined long-term relationship oriented market specialist
- Bermuda domiciled
  - Operations in Bermuda, U.S. and Europe
- Established June 2007
  - Management has successful 28 year track record leading GMAC Reinsurance operations

## Book Value per Common Share Growth Driven by Solid Risk Adjusted Returns



## LTM Net Premiums Written by Segment\*\*

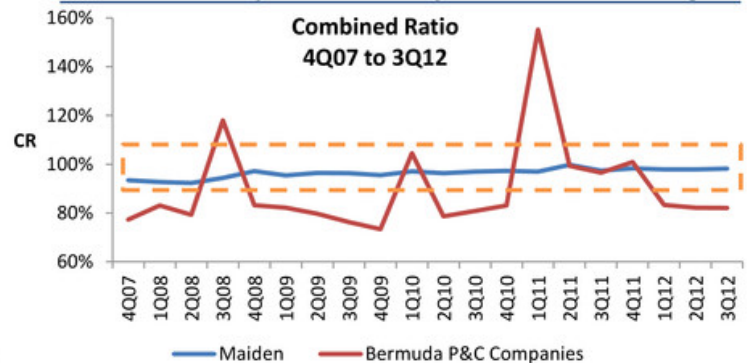


(\*)Please see the non-GAAP reconciliation in the appendix of this presentation for additional important information.  
 (\*\*) Last twelve months ended September 30, 2012

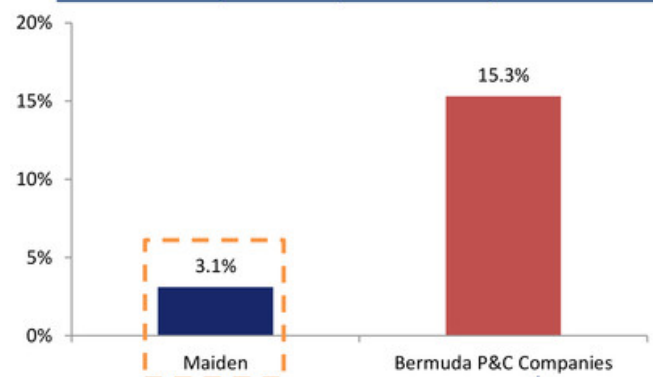
# Unique Business Model

- Dedicated to predictable and stable operating performance
  - Focus on traditional, lower volatility lines of business
  - Target non-catastrophe client needs
- Targeted customer focus
  - Long-term relationships with targeted regional and specialty P&C insurers
  - Strategic multi-year quota share relationships with specialty insurer AmTrust and personal lines underwriter ACAC, which provides substantial earnings stability
  - Provide customized reinsurance products and ancillary services
  - Unique collateral trust provides exceptional security
- Efficient highly specialized operating platform
  - Lower volatility risk profile allows for more efficient capital utilization
  - Emphasis on significant relationships with clients
  - YTD 2012 general and administrative expense ratio of 3.1% excluding non-recurring items

## Lower Volatility and Consistently Profitable Underwriting



## YTD September 30, 2012 G&A Expense Ratio



Bermuda P&C Companies include Aspen, Alterra, Arch, Axis, Awac, Endurance, EverestRe, Montpelier, PartnerRe, Platinum, RenRe, Validus, XL  
 Source: SNL and Company Financials



# Available Levers to Strengthen ROE

## 1. Improve underwriting returns

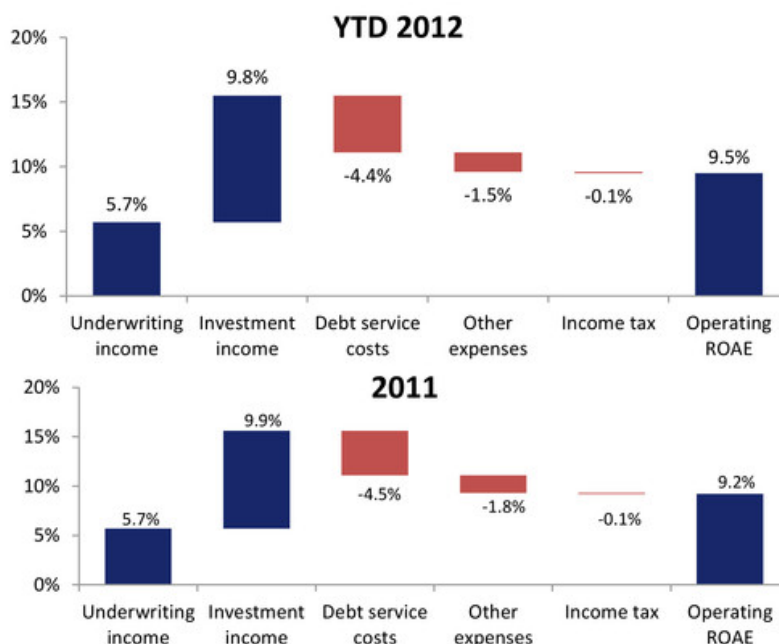
- Continued underwriting discipline and catastrophe exposure management
- One point lower on the combined ratio can benefit operating ROE by between 1.5 to 2 percentage points

## 2. Eventual refinancing of 14% junior subordinated debt associated with 2009 Trust Preferred Offering

## 3. Recovery of investment yields and full deployment of investable cash

- Near-term interest rate environment dampening returns
- Maintain conservative risk profile of investment portfolio

## Components of Return on Equity\*



Bermuda P&C\*\* average 2011 operating ROAE was -2.2% with GAAP combined ratios averaging 114%; the average operating ROAE for YTD September 2012 was 11.2% with GAAP combined ratios averaging 82.5%

(\*)Please see the non-GAAP reconciliation table in the appendix of this presentation for additional important information

(\*\*) Bermuda P&C Companies include Aspen, Alterra, Arch, Axis, Awac, Endurance, Flagstone, EverestRe, Montpelier, PartnerRe, Platinum, RenRe, Validus, XL

Source: SNL and Company Financials





# YTD 2012 Operating Highlights

- Annualized operating return on common equity<sup>(1)</sup> of 9.5% compared to 9.2% in the first nine months of last year
- Net operating earnings<sup>(1)</sup> of \$58.6 million, or \$0.80 per diluted common share compared with \$52.4 million, or \$0.72 per diluted common share in the first nine months of 2011
- Combined ratio of 98.0% compared to 98.0% in the first nine months of 2011
- Net investment income was \$60.1 million, an increase of 4.1% compared to the first nine months of 2011
- Total investments increased 29.2% in the first nine months of 2012 to \$2.6 billion
- Net premiums written increased 10.9% to \$1.5 billion versus the same period last year; excluding a one-time \$45.9 million unearned premium transfer in the second quarter of 2011, net premiums written would have increased 14.9%
- Issued \$100 million 30-Year, 8% Senior Notes - closed on March 27, 2012
- Issued \$150 million 8.25% Non-Cumulative Perpetual Preferred Shares - closed on August 29, 2012
  - Support and development of reinsurance business
  - Common share repurchase authorized
  - Additional flexibility to repurchase outstanding 14% 30-year trust preferred following January 20, 2014 call date

(1) Please see the non-GAAP reconciliation table at the end of this presentation for additional important information.

# Summary Balance Sheet

	2008	2009	2010	2011	Q3 2012
	(\$ in millions)				
<b>Invested Assets</b>					
Investments	\$ 1,125.2	\$ 1,667.2	\$ 1,880.3	\$ 2,022.9	\$ 2,612.8
Cash & Cash Equivalents	541.2	252.3	185.9	303.0	182.2
Loan to Related Party	168.0	168.0	168.0	168.0	168.0
<b>Total Invested Assets</b>	<b>1,834.4</b>	<b>2,087.5</b>	<b>2,234.2</b>	<b>2,493.9</b>	<b>2,963.0</b>
Net Reinsurance Receivable	71.9	211.3	226.3	423.4	449.2
Deferred Acquisition Costs	104.5	173.0	203.6	248.4	274.6
Other Assets	117.8	164.3	318.5	229.4	262.3
<b>Total Assets</b>	<b>\$ 2,128.6</b>	<b>\$ 2,636.1</b>	<b>\$ 2,982.6</b>	<b>\$ 3,395.1</b>	<b>\$ 3,949.1</b>
<b>Loss and LAE Reserve</b>	<b>\$ 897.7</b>	<b>\$ 1,002.7</b>	<b>\$ 1,226.8</b>	<b>\$ 1,398.4</b>	<b>\$ 1,547.1</b>
Unearned Premiums	444.5	583.5	657.6	832.0	976.7
Senior Notes	-	-	-	107.5	207.5
Trust Preferred Securities	-	215.1	215.2	126.3	126.3
Other Liabilities	276.6	158.3	132.5	161.9	63.3
<b>Total Liabilities</b>	<b>1,618.8</b>	<b>1,959.6</b>	<b>2,232.1</b>	<b>2,626.1</b>	<b>2,920.9</b>
<b>Equity</b>	<b>509.8</b>	<b>676.5</b>	<b>750.5</b>	<b>769.0</b>	<b>1,028.2</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 2,128.6</b>	<b>\$ 2,636.1</b>	<b>\$ 2,982.6</b>	<b>\$ 3,395.1</b>	<b>\$ 3,949.1</b>
<b>Book Value per Common Share</b>	<b>\$ 8.70</b>	<b>\$ 9.62</b>	<b>\$ 10.40</b>	<b>\$ 10.64</b>	<b>\$ 12.14</b>
<b>Growth in Total Invested Assets</b>	<b>186.8%</b>	<b>13.8%</b>	<b>7.0%</b>	<b>11.6%</b>	<b>18.8%</b>
<b>Ratio of Total Invested Assets to Equity</b>	<b>359.8%</b>	<b>308.6%</b>	<b>297.7%</b>	<b>324.3%</b>	<b>288.2%</b>

# Income Statement Highlights

	2008	2009	2010 (\$ in millions)	2011	YTD Q3 2012
<b>Net Premium Written</b>	<b>\$ 727.4</b>	<b>\$ 1,030.4</b>	<b>\$ 1,227.8</b>	<b>\$ 1,723.5</b>	<b>\$ 1,458.6</b>
Net Earned Premium	420.1	919.9	1,169.8	1,552.4	1,324.6
Net Investment Income	37.2	62.9	71.6	74.9	60.1
Interest and Amortization Expense	-	34.4	36.5	34.1	(26.8)
<b>Net Income</b>	<b>\$ 18.8</b>	<b>\$ 61.1</b>	<b>\$ 69.9</b>	<b>\$ 28.5</b>	<b>\$ 56.8</b>
Operating Earnings *	\$ 60.6	\$ 66.2	\$ 72.7	\$ 69.6	\$ 58.6
Operating EPS *	\$ 1.02	\$ 0.95	\$ 1.02	\$ 0.96	\$ 0.80
Operating ROE *	11.6%	11.2%	10.2%	9.2%	9.5%
<b>Loss Ratio</b>	<b>62.8%</b>	<b>66.2%</b>	<b>64.6%</b>	<b>66.6%</b>	<b>67.3%</b>
<b>Expense Ratio</b>	<b>32.0%</b>	<b>29.7%</b>	<b>32.3%</b>	<b>31.5%</b>	<b>30.7%</b>
<b>Combined Ratio</b>	<b>94.8%</b>	<b>95.9%</b>	<b>96.9%</b>	<b>98.1%</b>	<b>98.0%</b>

\* 2011 includes \$35.4 million in charges related to Senior Note Offering which consist of \$20.3 million of accelerated amortization of discount on junior subordinated debt and \$15.1 million charge related to repurchase of junior subordinated debt. 2011 also includes \$9.5 million or 0.6% in loss ratio and combined ratio impact from U.S. thunderstorm and tornado activity in 2Q11.

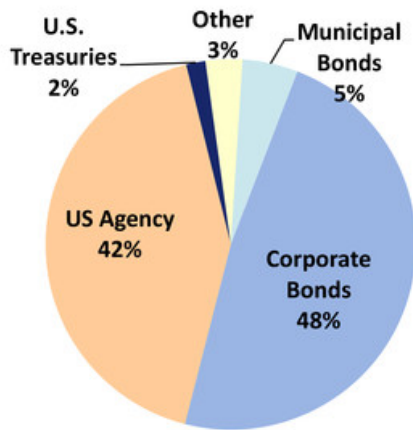
\*\* Please see the non-GAAP reconciliation table in the appendix of this presentation for additional important information. Operating ROE is annualized.



# Maiden Maintains a Conservative Investment Portfolio

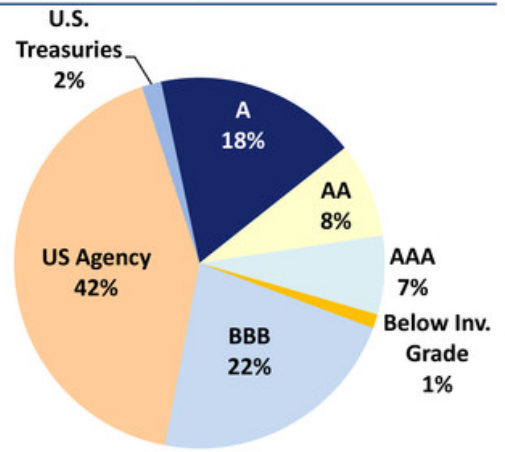
- Continued emphasis on investing in GSE and high-grade corporate debt; new money yield on fixed maturities in 3Q12 to date is 3.06%; overall 3Q12 book yield (excluding cash equivalents) is 3.42%
- September 30, 2012 average fixed maturity duration of 3.32 years compared to 2.78 years as of December 31, 2011
- Profitable growth & positive cash flow has expanded invested assets that will enhance earnings

**Investments Composition<sup>1</sup>**



**Total: \$2.6bn**

**Strong Credit Quality of Investments<sup>1</sup>**



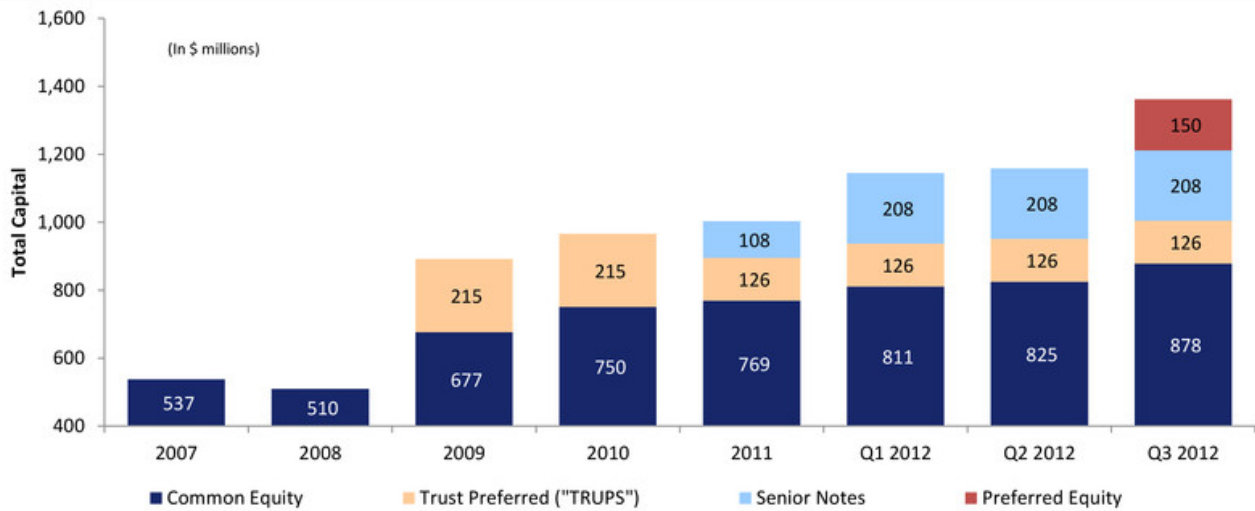
**Total: \$2.6bn**

(1) As of September 30, 2012



# Strong Capital Position

## Growing, Balanced and Diversified Capital Structure

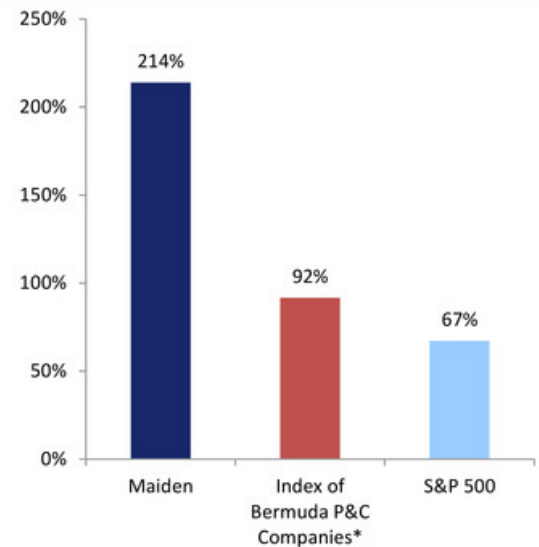


- Access to capital markets has enabled Maiden to enhance capital in a shareholder friendly manner
  - 30-Year, 8.25% Senior Notes Offering of \$107.5 million closed on June 24, 2011 (NYSE:MHNA) replacing a portion of higher coupon TRUPS
  - 30-Year, 8% Senior Notes Offering of \$100 million closed on March 27, 2012 (NYSE:MHNB)
  - 8.25% Non-Cumulative Perpetual Preferred Share offering of \$150 million closed on August 29, 2012 (NYSE:MHPRA)
- Strong Balance sheet increasingly optimized to efficiently utilize capital and strengthen returns
- Continued focus on replacing 14% TRUPS issued in early 2009 with lower cost capital
- Flexibility to repurchase common shares and eventually repurchase TRUPS in January 2014

# Delivering Shareholder Value

- Maiden is well positioned as a market specialist with significant competitive advantages
- Disciplined approach to underwriting and pricing
- Multi-year strategic quota-share relationships enhance revenue/profit stability
- Focused on delivering stable operating performance and strengthening returns
- Highly differentiated business model
- Strong historical dividend growth

**Total Return<sup>1</sup> Following Transformational Acquisition of GMACRe**



Committed to Driving Continued Value Creation

(1) Source SNL Financial. Total return of a security 11/11/2008 to 11/13/2012, including price appreciation and the reinvestment of dividends. Dividends are assumed to be reinvested at the closing price of the security on the ex-date of the dividend.

(\*) Bermuda P&C Companies include: Aspen, Alterra, Arch, Axis, Awac, Endurance, EverestRe, Montpelier, PartnerRe, Platinum, RenRe, Validus, XL



# Appendix

- Non-GAAP Financial Measures
- Non-GAAP Financial Measures – Reconciliation
- Operating Targets



# Non-GAAP Financial Measures

- In presenting the Company's results, management has included and discussed in this presentation certain non generally accepted accounting principles ("non-GAAP") financial measures within the meaning of Regulation G as promulgated by the U.S. Securities and Exchange Commission. Management believes that these non-GAAP measures, which may be defined differently by other companies, better explain the company's results of operations in a manner that allows for a more complete understanding of the underlying trends in the Company's business. However, these measures should not be viewed as a substitute for those determined in accordance with generally accepted accounting principles ("U.S. GAAP").
- *Operating Earnings and Operating Earnings per Share:* In addition to presenting net income determined in accordance with GAAP, we believe that showing operating earnings enables investors, analysts, rating agencies and other users of our financial information to more easily analyze our results of operations in a manner similar to how management analyzes our underlying business performance. Operating earnings should not be viewed as a substitute for U.S. GAAP net income. Operating earnings are an internal performance measure used in the management of our operations and represents operating results excluding, as applicable, realized investment gains or losses, foreign exchange gain or loss, the amortization of intangible assets and non-cash deferred tax expenses. We also exclude certain non-recurring expenditures that are material to understanding our results of operations. For 2011 and 2010, we exclude transaction expenses related to the IIS Acquisition as these are non-recurring. In 2011, as a result of the Senior Notes Offering, we exclude the junior subordinated debt repurchase expense and the accelerated amortization of junior subordinated debt discount and issuance costs, as both are non-recurring. We exclude net realized investment gains or losses and foreign exchange gain or loss as we believe that both are heavily influenced in part by market opportunities and other factors. We do not believe amortization of intangible assets are representative of our ongoing business. We believe all of these amounts are largely independent of our business and underwriting process and including them distorts the analysis of trends in our operations.
- *Operating Return on Equity ("Operating ROE"):* Management uses operating return on average shareholders' equity as a measure of profitability that focuses on the return to common shareholders. It is calculated using operating earnings available to common shareholders (realized gains or losses on investments, foreign exchange gains and losses, and amortization of intangible assets) divided by average common shareholders' equity. In calculating and presenting Operating ROE, amounts for 2011 are annualized as follows: the operating earnings for the period as defined above is multiplied by the number of such periods in a calendar year in order to arrive at annualized operating earnings. Management has set as a target a long-term average of 15% Operating ROE, which management believes provides an attractive return to shareholders for the risk assumed.
- See the following slide for a reconciliation of non-GAAP measures used in this presentation to their most directly comparable GAAP measures.





# Non-GAAP Financial Measures - Reconciliation

	2008	2009	2010	2011	YTD Q3 2012
	(\$ in millions)				
Net income	\$ 18.8	\$ 61.1	\$ 69.9	\$ 28.5	\$ 56.8
Add (subtract):					
Net realized investment losses (gains)	37.5	(0.3)	(6.6)	(0.5)	(0.8)
Foreign exchange and other losses (gains)	1.4	(2.5)	0.6	(0.3)	(1.3)
Amortization of intangibles	1.3	6.6	5.8	5.0	3.3
Junior subordinated debt repurchase expense	-	-	-	15.1	-
Accelerated amortization of subordinated debt discount and issuance cost	-	-	-	20.3	-
Non-recurring general and administrative expenses relating to IIS Acquisition (2010) and GMAC Acquisition (2008)	1.6	-	1.8	0.2	-
Non-cash deferred tax expense	-	1.3	1.2	1.3	0.6
Operating earnings	<u>\$ 60.6</u>	<u>\$ 66.2</u>	<u>\$ 72.7</u>	<u>\$ 69.6</u>	<u>\$ 58.6</u>
Operating earnings per common share:					
Basic operating earnings per share	\$ 1.02	\$ 0.95	\$ 1.03	\$ 0.97	\$ 0.81
Diluted operating earnings per share	\$ 1.02	\$ 0.95	\$ 1.02	\$ 0.96	\$ 0.80

NOTE - Please see the definition of non-GAAP financial measures on the previous slide for additional important information.

# Operating Targets

## Targeted Operating Metrics

- Medium-term ROE  $\geq$  15%
- Combined ratio  $\leq$  96%
  - G&A expense ratio  $<$  4%
- NPW CAGR of 10%+
- Core regional insurer client retention rate of  $\geq$  85%
- Modeled exposure to a one-in-250 cat event  $<$  annual net income



## YTD 2012 Results

- ✗ 9.5% Operating ROE
- ✗ Combined ratio 98.0%
  - ✓ G&A expense ratio 3.1%
- ✓ NPW up 10.9%
- ✓ Core regional insurer client retention rate of 90%+
- ✓ Modeled exposure to a one-in-250 cat event less than half of expected net income

Operating Targets More Achievable as Investment Environment Becomes More Favorable and Underwriting Rates Improve



