

Maiden Holdings, Ltd.
Fourth Quarter 2023 Investor Presentation
March 2024



MAIDEN HOLDINGS, LTD.

Investor Disclosures

Forward Looking Statements

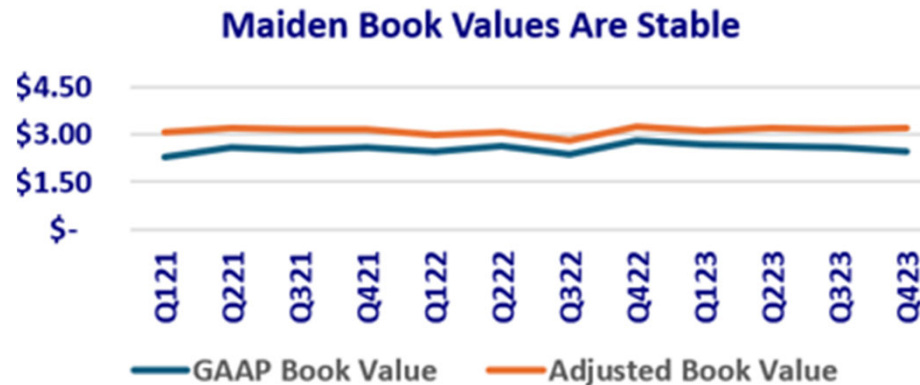
This presentation contains "forward-looking statements" which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on Maiden Holdings, Ltd.'s (the "Company") future developments and their potential effects on 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-K for the three and twelve months ended December 31, 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 Financial Overview

- **Adjusted book value increased to \$3.19 per share as of December 31, 2023, and continues to be stable and represents true economic value of Maiden**
 - Reported book value per common share decrease to \$2.48 per share as of December 31, 2023, reflects GAAP P&L volatility from loss development mostly subject to LPT/ADC
 - See Q4 and YTD results recap starting on slide 9



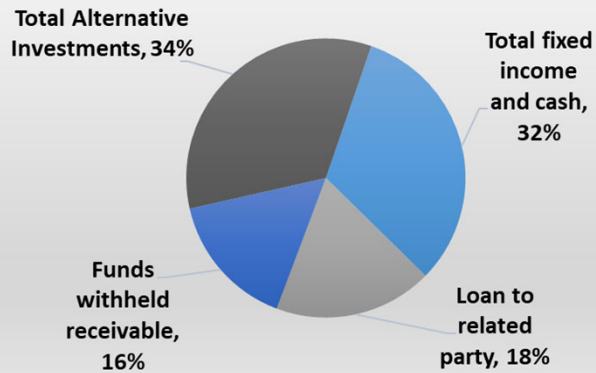
- **Nearly 67% of the total PPD in YTD 2023 expected to return as future GAAP income from LPT/ADC**
 - Nearly 65% of the total PPD in Q4 2023 expected to return as future GAAP income from LPT/ADC
 - Deferred gain of \$70.9m at 12/31/2023 expected to be recognized as GAAP income over time as LPT/ADC recoveries 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
- **Investment results significantly stronger in 2023 - \$53.1m vs. \$24.7m**
 - Higher yields on collateral assets and strengthening returns on alternative assets
 - Alternative asset returns in 2023 of 8.0% now in excess of cost of debt capital
- **Deferred tax asset of \$1.19 per share not yet recognized in book value**
 - \$337.4m in NOL carryforwards at 12/31/2023 – \$151.2m or 44.8% have no expiry date
 - Focus on current income producing assets targets to offset continuing reserve development

Maiden Holdings Business Strategy

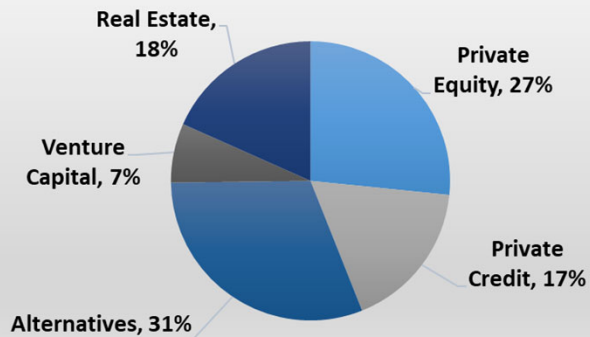
- **We create shareholder value by actively managing and allocating our assets and capital**
 - We leverage our deep knowledge of the insurance and related financial services industries into ownership and management of businesses and assets with the opportunity for increased returns
 - Our strategy allows 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 opportunities to expand in fee-based and insurance distribution an area of focus, possibly supplemented by deploying limited reinsurance capacity
 - 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

Asset Management Update

Q4 2023 - Investable Assets Allocation



Q4 2023 - Alternative Investments



Investable Assets

	YTD 2023 Gross Return	31-Dec-23	31-Dec-22	YTD Change
AFS and cash	4.8%	\$ 293,279	\$ 361,151	\$ (67,872)
Loan to related party	4.8%	167,975	167,975	-
Funds withheld receivable	3.6%	143,985	441,412	(297,427)
Total Fixed Income	4.8%	\$ 605,239	\$ 970,538	\$ (365,299)
Alternative Investments				
Private Equity	14.4%	\$ 82,230	\$ 60,227	\$ 22,003
Private Credit	9.6%	53,673	51,783	1,890
Hedge Funds	3.1%	-	5,376	(5,376)
Alternatives	6.7%	95,258	85,866	9,392
Venture Capital	9.0%	21,220	21,126	94
Real Estate	0.4%	56,658	48,155	8,503
Total Alternative Investments	8.1%	\$ 309,039	\$ 272,533	\$ 36,506
Total Investable Assets	5.7%	\$ 914,278	\$ 1,243,071	\$ (328,793)

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

Asset Management Update

Performance of Investable Assets	Fixed Income		Alternative Investments	
For the Three Months Ended December 31	2023	2022	2023	2022
Gross Returns	1.6%	1.1%	3.2%	-0.4%
Net Returns	1.6%	1.1%	3.1%	-0.1%
For the Year Ended December 31	2023	2022	2023	2022
Gross Returns	4.8%	-0.3%	8.1%	2.0%
Net Returns	4.8%	-0.4%	8.0%	2.0%

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 1.2 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
- **Floating rate securities compose \$246.8m or 40.8% of fixed income investments which is reducing interest rate risk**
 - \$78.8m or 13.0% are CLOs which may be credit sensitive
 - Average CLO rating is AA+ with 94.7% rated AAA
 - EUR CLOs of \$77.8m yield is 5.6%
 - USD CLOs of \$0.9m yield is 9.6%
 - \$168.0m or 27.8% 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%
 - Effective YTD 2023 yield of related party loan is 7.0%

Alternative Investments

- **Alternative investments increased by 13.4% to \$309.0m at 12/31/2023 compared to \$272.5m at 12/31/2022, with a continuing increased focus on contributing to current income producing assets**
 - Contributions to Private Credit & Alternative Investments represented 48.8% of all contributions YTD 2023, with private credit at 22.9% and alternative investments at 26.8%
- **YTD total gross returns on alternative investments for 2023 of \$23.6m vs. \$5.0m for 2022**
 - Returns benefited from realized & unrealized gains from increases in net asset values in certain private equity investments, which increased \$10.7m in 2023 over 2022
 - Returns further benefited from unrealized gains from increases in net asset values on certain private credit investments, which increased \$4.2m year over year
 - Current income on certain private credit & real estate investments increased returns \$2.0m year over year
 - Reduction of exposure to the hedge fund asset class in 2023 increased returns \$5.1m year over year
- **Annualized YTD 2023 gross return of the alternative portfolio of 8.1%**
 - Still on track to exceed long-term benchmark returns – see slide 7 for additional return data
 - Numerous alternative and real estate investments not marked to fair value yet - too early in life cycle of investments – expected to produce future returns and gains

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

Asset Management Update

Alternative Investment Performance by Asset Class							
Asset Class	31-Dec-23	Total		Fund		Direct	
		IRR	MOIC	IRR	MOIC	IRR	MOIC
Private Equity	\$ 82,230	9.3%	1.23x	13.1%	1.40x	6.3%	1.16x
Private Credit	53,673	5.8%	0.81x	5.7%	0.80x	9.0%	1.07x
Hedge Funds	-	5.1%	1.12x	-	-	-	-
Alternatives	95,258	5.0%	1.12x	-9.4%	0.95x	5.0%	1.12x
Venture Capital	21,220	8.6%	1.18x	0.0%	0.81x	13.9%	1.41x
Real Estate	56,658	0.0%	0.97x	-	-	-	-
Total	\$ 309,039	5.3%	1.06x	8.0%	0.94x	4.6%	1.10x

Alternative Investment Highlights

- Excluding the 2022 sale of a fund investment focused on debt instruments in the real estate sector, the current portfolio of private credit investments produced an internal rate of return of 8.7% and a multiple on invested capital of 1.02x
- Through 2023, realized gains of \$4.8 million on the sale of the Company's stake in Betterview including a Q4 2023 cash and stock sale transaction - to date our investment in Betterview has produced an internal rate of return of 28.9% and a multiple on invested capital of 2.63x
- 38.5% of our total alternative assets as of 12/31/2023, 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
- Inception to date, alternative direct investments on real assets have produced an internal rate of return of 37.8% and a multiple on invested capital of 1.36x
- See Form 10-K for further important details on alternative investment portfolio and related returns

Capital Management Update

- **Maiden continued active but disciplined long-term capital management in Q4 2023**
 - Our subsidiary Maiden Reinsurance Ltd. ("MRL") repurchased 619,470 common shares in open market at an average price of \$1.69 per share in Q4 2023
 - 2023 YTD repurchases totaled 1,439,575 common shares at \$1.83 per share
 - MRL repurchased 5,567 senior notes in open market in 2023 at an average price of \$17.10 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
 - \$71.6 million and \$99.9 million in authorization available for common share and senior note repurchases, respectively
- **MRL owns 29.9% 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 42,878,923

Maiden Holdings – Q4 2023 Results Recap

(\$ millions, except per share amounts)	Q4 2023	Q4 2022	Comments
Net Income and Per Share Data			
GAAP Net (Loss) Income (Attributable) Available to Common Shares Per common share	\$(20.8) \$(0.21)	\$36.2 \$0.41	<ul style="list-style-type: none"> Net income available to common shareholders in Q4 2022 includes \$87.2m of gains from exchange of preference shares Summary GAAP and Non-GAAP Financial Measures in Appendix
GAAP Net Loss (excl. preference share gains)	\$(20.8)	\$(51.0)	<ul style="list-style-type: none"> Improvement driven by stronger investment results, lower underwriting loss and lower foreign exchange and other losses
Key Income Statement Details			
Underwriting Loss	\$(21.1)	\$(35.5)	<ul style="list-style-type: none"> Decline in underwriting loss in quarter, AmTrust segment had underwriting loss of \$19.6m while Diversified Reinsurance segment had underwriting loss of \$1.5m See slide 10 for detail on underwriting results and prior period loss development
Investment Results	\$14.6	\$3.1	<ul style="list-style-type: none"> Net investment income 10.1% lower at \$8.3m in Q4 2023 vs. \$9.2m in Q4 2022 due to lower income from fixed income securities & Funds Withheld assets as asset balances continue to decrease Realized and unrealized gains of \$5.5m in Q4 2023 vs. losses of \$(8.0)m in Q4 2022 mainly attributable to gains on equity securities & other investments, further aided by decreased losses on sales of AFS securities Income from equity method investments of \$0.9m vs. income of \$1.9m in Q4 2022 mainly attributable to investments in the alternative & private equity asset classes
Operating Expenses	\$7.1	\$6.3	<ul style="list-style-type: none"> Operating expenses increased slightly, by \$0.8m or 12.5% vs. Q4 2022 due to increase in legal, audit and tax fees
Foreign Exchange/Other Losses	\$(4.9)	\$(10.9)	<ul style="list-style-type: none"> Primarily due to reserve revaluation due to weakening of U.S. dollar relative to Euro and British pound

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

Q4 2023 UW Results and Loss Development

For The Three Months Ended	Q4 2023	Q4 2022	Variance
Diversified Reinsurance	\$ (1,493)	\$ (12,315)	\$ 10,822
AmTrust Reinsurance	\$ (19,564)	\$ (23,207)	\$ 3,643
Underwriting loss	\$ (21,057)	\$ (35,522)	\$ 14,465

LOSS DEVELOPMENT			
(in thousands ('000))			
QTD	Dec-23	Dec-22	Variance
Diversified			
GLS	\$ 979	\$ 3,128	\$ (2,149)
IIS	712	147	565
Motors	(1,014)	-	(1,014)
Run-Off	(174)	3,253	(3,427)
Unfavorable (favorable)	503	6,528	(6,025)
AmTrust			
Master QS	17,685	24,351	(6,666)
Hospital Liability	4,277	7,251	(2,974)
Other Run-off	(258)	-	(258)
Unfavorable (favorable)	21,704	31,602	(9,898)
Total Unfavorable (favorable)	\$ 22,207	\$ 38,130	\$ (15,923)

- **Underwriting loss of \$21.1m in Q4 2023 vs.\$35.5m in Q4 2022**
 - Lower adverse prior year loss development of \$22.2m in Q4 2023 compared to \$38.1m of adverse prior year loss development in Q4 2022
 - AmTrust had lower adverse loss development of \$21.7m in Q4 2023 compared to \$31.6m in Q4 2022
 - Net adverse prior year loss development in Q4 2023 was primarily due to unfavorable development in AIUL program business of \$14.8m, Hospital Liability of \$4.4m and CLD Auto and General Liability of \$4.2m partly offset by continued favorable development in Workers' Compensation of \$6.4m
 - \$14.4m or 66.4% of adverse loss development experienced in the AmTrust segment in Q4 2023 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 lower adverse loss development of \$0.5m in Q4 2023 compared to adverse development of \$6.5m in Q4 2022
 - Adverse prior year development mostly due to GLS and IIS partly offset by Motors reduction in credit loss reserve.

Maiden Holdings – YTD Q4 2023 Results Recap

(\$ millions, except per share amounts)	YTD Q4 2023	YTD Q4 2022	Comments
Net Income and Per Share Data			
GAAP Net (Loss) Income (Attributable) Available to Common Shares Per common share	\$ (38.6) \$(0.38)	\$55.4 \$0.63	<ul style="list-style-type: none"> Net income available to common shareholders in 2022 includes \$115.5m of gains from purchases and exchange of preference shares Summary GAAP and Non-GAAP Financial Measures in Appendix
GAAP Net Loss (excl. preference share gains)	\$ (38.6)	\$(60.0)	<ul style="list-style-type: none"> Improvement driven by stronger investment results and lower underwriting loss slightly offset by higher foreign exchange and other losses
Key Income Statement Details			
Underwriting Loss	\$ (49.5)	\$(54.9)	<ul style="list-style-type: none"> Lower underwriting loss in both the AmTrust and Diversified segments See slide 12 for detail on underwriting results and prior period loss development
Investment Results	\$ 53.1	\$24.7	<ul style="list-style-type: none"> Net investment income 24.3% higher at \$37.4m in YTD 2023 vs. \$30.1m in YTD 2022 as income received on floating rate AmTrust loan and other income producing alternative assets increased Realized and unrealized gains of \$7.8m in YTD 2023 vs. losses of \$(5.1)m in YTD 2022 mainly attributable to gains on equity securities and other investments Income from equity method investments of \$7.8m in YTD 2023 vs. losses of \$(0.2)m in YTD 2022 mainly attributable to investments in the alternative & private equity asset classes
Operating Expenses	\$ 30.8	\$30.9	<ul style="list-style-type: none"> Operating expenses relatively flat during both years
Foreign Exchange/Other (Losses) Gains	\$ (5.7)	\$8.3	<ul style="list-style-type: none"> Primarily due to reserve revaluation due to weakening of U.S. dollar relative to British pound and Euro.

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YTD 2023 UW Results and Loss Development

For The Twelve Months Ended	Q4 2023	Q4 2022	Variance
Diversified Reinsurance	\$ (9,141)	\$ (12,051)	\$ 2,910
AmTrust Reinsurance	\$ (40,341)	\$ (42,883)	\$ 2,542
Underwriting loss	\$ (49,482)	\$ (54,934)	\$ 5,452

LOSS DEVELOPMENT			
(in thousands ('000))			
YTD	Dec-23	Dec-22	Variance
Diversified			
GLS	\$ 954	\$ 1,825	\$ (871)
IIS	2,504	(1,683)	4,187
Motors	(1,023)	-	(1,023)
Run-Off	2,005	4,410	(2,405)
Unfavorable (favorable)	4,440	4,552	(112)
AmTrust			
Masters QS	24,098	14,837	9,261
Hospital Liability	10,268	13,247	(2,979)
Other Run-off	(618)	-	(618)
Unfavorable (favorable)	33,748	28,084	5,664
Total Unfavorable (favorable)	\$ 38,188	\$ 32,636	\$ 5,552

- **Underwriting loss of \$49.5m in 2023 vs. \$54.9m in 2022**
 - \$38.2m of adverse prior year loss development in 2023 compared to \$32.6m of adverse prior year loss development in 2022
 - AmTrust segment had adverse loss development of \$33.7m in 2023 compared to adverse development of \$28.1m in 2022
 - Adverse prior year loss development on AmTrust contracts in 2023 was primarily due to unfavorable movements in AIUL program business, CLD Auto and General Liability and Hospital Liability, partly offset by continued favorable development in Workers Compensation
 - \$25.5m or 75.6% of adverse loss development experienced in the AmTrust segment in 2023 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 segment had adverse loss development of \$4.4m in 2023 compared to adverse loss development of \$4.6m in 2022
 - Adverse prior year development on IIS, BM Run-off and GLS partly offset by Motors reduction in credit loss reserve

Maiden Holdings, Ltd.

Fourth Quarter 2023 Investor Presentation - Appendix

Financial Data for Period Ended December 31, 2023



MAIDEN HOLDINGS, LTD.

Summary Consolidated Balance Sheet

(in thousands (000's), except per share data)	December 31, 2023	December 31, 2022 Audited
Assets		
Total investments	\$ 559,640	\$ 587,060
Cash and cash equivalents (including restricted)	42,678	46,624
Reinsurance balances receivable, net	12,450	10,707
Reinsurance recoverable on unpaid losses	564,331	556,116
Loan to related party	167,975	167,975
Funds withheld receivable	143,985	441,412
Other assets	27,875	36,972
Total Assets	\$ 1,518,934	\$ 1,846,866
Liabilities		
Reserve for loss and loss adjustment expenses	\$ 867,433	\$ 1,131,408
Unearned premiums	46,260	67,081
Deferred gain on retroactive reinsurance	73,240	47,708
Accrued expenses and other liabilities	28,244	60,518
Senior notes, net	254,597	255,572
Total Liabilities	1,269,774	1,562,287
Equity	249,160	284,579
Total Liabilities and Equity	\$ 1,518,934	\$ 1,846,866
Book value per common share(1)	\$ 2.48	\$ 2.80
Common shares outstanding	100,472,120	101,532,151

Summary Consolidated Statements of Income

(in thousands (000's), except per share data)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
Net premiums written	\$ 6,908	\$ 6,997	23,168	\$ 5,082
Net premiums earned	11,449	13,916	43,969	37,732
Other insurance revenue	36	(5,418)	39	(4,530)
Net investment income	8,267	9,199	37,378	30,070
Net realized and unrealized gains on investment	5,454	(7,988)	7,848	(5,140)
Total revenues	25,206	9,709	89,234	58,132
Net loss and loss adjustment expenses	24,725	35,974	61,228	57,991
Commission and other acquisition expenses	4,942	5,700	19,462	18,511
General and administrative expenses	7,062	6,276	30,796	30,947
Interest and amortization expenses	4,815	4,833	18,226	19,331
Foreign exchange and other losses (gains)	4,898	10,866	5,741	(8,255)
Total expenses	46,442	63,649	135,453	118,525
Loss before income taxes	(21,236)	(53,940)	(46,219)	(60,393)
Less: income tax expense (benefit)	449	(1,008)	196	(557)
Add: interest in income (loss) of equity method investments	904	1,938	7,846	(205)
Net loss	(20,781)	(50,994)	(38,569)	(60,041)
Gain from exchange and repurchase of preference shares	-	87,240	-	115,473
Net (loss) income available to Maiden common shareholders	\$ (20,781)	\$ 36,246	\$ (38,569)	\$ 55,432
Basic and diluted earnings (loss) per share attributable to Maiden common shareholders	\$ (0.21)	\$ 0.41	\$ (0.38)	\$ 0.63
Annualized return on average common equity	-32%	58%	-15%	22%

Segment Information

In thousands ('000's)

For the Three Months Ended December 31, 2023	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 7,139	\$ (44)	\$ 7,095
Net premiums written	\$ 6,952	\$ (44)	\$ 6,908
Net premiums earned	\$ 7,157	\$ 4,292	\$ 11,449
Other insurance expense	36	-	36
Net loss and loss adjustment expenses ("loss and LAE")	(3,104)	(21,621)	(24,725)
Commissions and other acquisition expenses	(3,335)	(1,607)	(4,942)
General and administrative expenses(3)	(2,247)	(628)	(2,875)
Underwriting loss⁽⁴⁾	\$ (1,493)	\$ (19,564)	\$ (21,057)
Reconciliation to net loss			
Net investment income and realized and unrealized gains on investment			13,721
Interest and amortization expenses			(4,815)
Foreign exchange and other losses			(4,898)
Other general and administrative expenses(3)			(4,187)
Income tax expense			(449)
Interest in income of equity method investments			904
Net loss			\$ (20,781)

Segment Information

In thousands ('000's)

For the Three Months Ended December 31, 2022	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 6,948	\$ (18)	\$ 6,930
Net premiums written	\$ 7,015	\$ (18)	\$ 6,997
Net premiums earned	\$ 7,971	\$ 5,945	\$ 13,916
Other insurance revenue	(5,418)	-	(5,418)
Net loss and LAE	(9,538)	(26,436)	(35,974)
Commissions and other acquisition expenses	(3,480)	(2,220)	(5,700)
General and administrative expenses(3)	(1,850)	(496)	(2,346)
Underwriting loss⁽⁴⁾	\$ (12,315)	\$ (23,207)	\$ (35,522)
Reconciliation to net loss			
Net investment income and realized and unrealized losses on investment			1,211
Interest and amortization expenses			(4,833)
Foreign exchange and other losses			(10,866)
Other general and administrative expenses(3)			(3,930)
Income tax benefit			1,008
Interest in income of equity method investments			1,938
Net loss			\$ (50,994)

Segment Information

In thousands ('000's)

For the Year Ended December 31, 2023	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 27,402	\$ (3,936)	\$ 23,466
Net premiums written	\$ 27,104	\$ (3,936)	\$ 23,168
Net premiums earned	\$ 29,039	\$ 14,930	\$ 43,969
Other insurance revenue	39	-	39
Net loss and loss adjustment expenses ("loss and LAE")	(14,230)	(46,998)	(61,228)
Commissions and other acquisition expenses	(13,879)	(5,583)	(19,462)
General and administrative expenses(3)	(10,110)	(2,690)	(12,800)
Underwriting loss⁽⁴⁾	\$ (9,141)	\$ (40,341)	(49,482)
Reconciliation to net loss			
Net investment income and realized and unrealized gains on investment			45,226
Interest and amortization expenses			(18,226)
Foreign exchange and other losses			(5,741)
Other general and administrative expenses(3)			(17,996)
Income tax expense			(196)
Interest in income of equity method investments			7,846
Net loss			\$ (38,569)

Segment Information

In thousands ('000's)

For the Year Ended December 31, 2022	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 24,017	\$ (18,538)	\$ 5,479
Net premiums written	\$ 23,620	\$ (18,538)	\$ 5,082
Net premiums earned	\$ 27,983	\$ 9,749	\$ 37,732
Other insurance revenue	(4,530)	-	(4,530)
Net loss and LAE	(12,483)	(45,508)	(57,991)
Commissions and other acquisition expenses	(14,164)	(4,347)	(18,511)
General and administrative expenses(3)	(8,857)	(2,777)	(11,634)
Underwriting loss⁽⁴⁾	\$ (12,051)	\$ (42,883)	\$ (54,934)
Reconciliation to net loss			
Net investment income and realized and unrealized losses on investment			24,930
Interest and amortization expenses			(19,331)
Foreign exchange and other gains			8,255
Other general and administrative expenses(3)			(19,313)
Income tax benefit			557
Interest in loss of equity method investments			(205)
Net loss			\$ (60,041)

Non-GAAP Financial Measures

In thousands ('000's), except per share data, Unaudited	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
Non-GAAP operating (loss) income(5)	\$ (7,841)	\$ 63,432	\$ (23,014)	\$ 52,070
Non-GAAP basic and diluted operating (loss) earnings per share attributable to Maiden common shareholders(5)	\$ (0.08)	\$ 0.72	\$ (0.23)	\$ 0.60
Annualized non-GAAP operating return on average adjusted common equity(6)	-10%	88%	-7%	17%
Reconciliation of net (loss) income available to Maiden common shareholders to non-GAAP operating loss:				
Net (loss) income available to Maiden common shareholders	\$ (20,781)	\$ 36,246	\$ (38,569)	\$ 55,432
Add (subtract)				
Net realized (gains) losses on investment	(5,454)	7,988	(7,848)	5,140
Foreign exchange and other (gains) losses	4,898	10,866	5,741	(8,255)
Interest in (income) loss of equity method investments	(904)	(1,938)	(7,846)	205
Change in deferred gain on retroactive reinsurance	14,400	10,270	25,508	(452)
Non-GAAP operating (loss) earnings(5)	\$ (7,841)	\$ 63,432	\$ (23,014)	\$ 52,070
Weighted average number of common shares - basic	100,776,804	87,637,607	101,382,606	87,112,711
Adjusted weighted average number of common shares and assumed conversions - diluted	100,776,804	87,637,607	101,382,606	87,113,974
Reconciliation of diluted EPS attributable to Maiden common shareholders to non-GAAP diluted operating loss EPS attributable to Maiden common shareholders:				
Diluted (loss) earnings per share attributable to Maiden common shareholders	\$ (0.21)	\$ 0.41	\$ (0.38)	\$ 0.63
Add (subtract)				
Net realized (gains) losses on investment	(0.05)	0.09	(0.08)	0.06
Foreign exchange and other (gains) losses	0.05	0.12	0.06	(0.09)
Interest in (income) loss of equity method investments	(0.01)	(0.02)	(0.08)	0.01
Change in deferred gain on retroactive reinsurance	0.14	0.12	0.25	(0.01)
Non-GAAP diluted operating (loss) earnings per share attributable to Maiden common shareholders	\$ (0.08)	\$ 0.72	\$ (0.23)	\$ 0.60

Non-GAAP Financial Measures

In thousands ('000's)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
Non-GAAP underwriting results:				
Gross premiums written	\$ 7,095	\$ 6,930	\$ 23,466	\$ 5,479
Net premiums written	\$ 6,908	\$ 6,997	\$ 23,168	\$ 5,082
Net premiums earned	\$ 11,449	\$ 13,916	\$ 43,969	\$ 37,732
Other insurance (expense) revenue	36	(5,418)	39	(4,530)
Non-GAAP net loss and LAE(9)	(10,325)	(25,704)	(35,720)	(58,443)
Commissions and other acquisition expenses	(4,942)	(5,700)	(19,462)	(18,511)
General and administrative expenses(3)	(2,875)	(2,346)	(12,800)	(11,634)
Non-GAAP underwriting loss(9)	\$ (6,657)	\$ (25,252)	\$ (23,974)	\$ (55,386)
Non-GAAP net loss and LAE:				
Net loss and LAE	\$ 24,725	\$ 35,974	\$ 61,228	\$ 57,991
Less: Change in deferred gain on retroactive reinsurance	14,400	10,270	25,508	(452)
Non-GAAP net loss and LAE(9)	\$ 10,325	\$ 25,704	\$ 35,720	\$ 58,443

Non-GAAP Financial Measures

(in thousands (000's), except per share data)	December 31, 2023	December 31, 2022
Investable assets:		
Total investments	\$ 559,640	\$ 587,060
Cash and cash equivalents	35,412	30,986
Restricted cash and cash equivalents	7,266	15,638
Loan to related party	167,975	167,975
Funds withheld receivable	143,985	441,412
Total investable assets(7)	\$ 914,278	\$ 1,243,071
Capital:		
Common shareholders' equity	\$ 249,160	\$ 284,579
Total shareholders' equity	249,160	284,579
2016 Senior Notes	110,000	110,000
2013 Senior Notes	152,361	152,500
Total capital resources(8)	\$ 511,521	\$ 547,079
Reconciliation of total shareholders' equity to adjusted shareholders'		
Total Shareholders' Equity	\$ 249,160	\$ 284,579
Unamortized deferred gain on retroactive reinsurance	70,916	45,408
Adjusted shareholders' equity(2)	\$ 320,076	\$ 329,987
Reconciliation of book value per common share to adjusted book value		
Book value per common share	\$ 2.48	\$ 2.80
Unamortized deferred gain on retroactive reinsurance	0.71	0.45
Adjusted book value per common share(2)	\$ 3.19	\$ 3.25

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.