

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 10, 2022 (November 10, 2022)

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.)

94 Pitts Bay Road, Pembroke HM08, 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading symbol(s)	Name of Each Exchange on Which Registered
Common Shares, par value \$0.01 per share	MHLD	NASDAQ Capital Market
Series A Preference Shares, par value \$0.01 per share	MH.PA	New York Stock Exchange
Series C Preference Shares, par value \$0.01 per share	MH.PC	New York Stock Exchange
Series D Preference Shares, par value \$0.01 per share	MH.PD	New York Stock Exchange

Item 7.01 Regulation FD.

On November 10, 2022, the Company posted its amended November 2022 Investor Presentation via its investor relations website at https://www.maiden.bm/investor_relations, which presentation is included as Exhibit 99.1 to this Current Report on Form 8-K. The amended presentation discloses the September 30, 2022 pro forma book value and adjusted book value of \$3.20 and \$3.61 per common share, respectively, considering the impact of the Company's planned exchange of its preference shares for common shares, announced on November 9, 2022.

The information under Item 7.01 and the Investor Presentation included 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit

Exhibit No.	Description
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99.1	Maiden Holdings Ltd. Investor Update Presentation November 2022
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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 10, 2022

MAIDEN HOLDINGS, LTD.

By: /s/ Lawrence F. Metz
Lawrence F. Metz
President and Co-Chief Executive Officer

EXHIBIT INDEX

Exhibit	<u>No.</u>	<u>Description</u>
99.1		Maiden Holdings, Ltd. Investor Update Presentation, November 2022

Maiden Holdings, Ltd.
Investor Update

November 2022



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, 2021, filed with the SEC. 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 nine months ended September 30, 2022, 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 Q3 2022 Highlights

- **On November 9, Maiden announced plans to exchange all preference shares for its common shares**
 - Exchange offers preference shareholders enhanced liquidity and value while accretive to Maiden shareholders and simplifying Maiden's balance sheet – see slide 9 for further information
 - Estimate the exchange will significantly increase book value by approximately \$0.82 per common share while creating value and liquidity for preference shareholders
 - Maiden Q3 pro forma book value with effect of exchange is \$3.20 per common share and adjusted book value is \$3.61 per common share
 - Capital management – repurchased \$176.4m preference shares since Q4 2020, increasing book value by \$1.81 per common share through 9/30/2022 – no repurchases made in Q3
 - Maiden Reinsurance owns more than 73% of each series of preference shares and has consented to the exchange
- **Q3 GAAP book value decreased to \$2.38 per common share**
 - Adjusted book value decreased to \$2.79 per common share
 - Unrealized bond losses resulting from rising interest rates as well as net loss due to weaker underwriting results were the principal drivers of book value change in Q3
 - Book value benefitted from net long position in non-USD liabilities as US dollar continued to strengthen
- **GAAP net loss available to common shareholders was \$8.2m or \$0.09 per share – see recap on slide 3**
 - Unfavorable underwriting results in AmTrust Reinsurance segment included \$3.7m charge during Q3 to commute \$27.6m in French Hospital Liability reserves
 - Investment results were lower in Q3 2022 due to continuing run-off of restricted fixed income assets and higher realized and unrealized losses in hedge fund and private credit asset classes
- **Capital management complemented by continuing progress in other pillars of business strategy**
 - Asset management – increased alternative investments by 16.9% to \$263.6m in 2022 and despite difficult market environment, target investment returns are starting to emerge
 - Legacy underwriting – near-term growth prospects for Genesis Legacy Solutions (“GLS”) are strong with nearly \$30m in insurance liabilities at 9/30/2022
- **Deferred tax asset = \$1.39 per share at September 30, 2022 – still carries full valuation allowance**
 - Not recognized as an asset on balance sheet currently
 - Growing (but not yet sufficient) positive evidence to reduce valuation allowance

* 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 – Q3 2022 Results Recap

(\$ millions, except per share amounts)	Q3 2022	Q3 2021	Comments
Net Income and Per Share Data			
GAAP Net (Loss) Income Attributable to Common Shares	\$(8.2)	\$2.9	<ul style="list-style-type: none"> Net income attributable to Maiden common shareholders in Q3 2021 includes \$6.0m of gains from partial redemption of preference shares. No shares were repurchased in Q3 2022 Summary GAAP Balance Sheet, Income Statement and Non-GAAP Financial Measures in Appendix
Per common share	\$(0.09)	\$0.03	
GAAP Net Loss (excluding gains from preference share repurchases)	\$(8.2)	\$(3.1)	<ul style="list-style-type: none"> Q3 2022 underwriting loss and lower investment results partially offset by higher foreign exchange and other gains and slightly lower operating expenses compared to Q3 2021
Key Income Statement Details			
Underwriting Loss	\$(12.6)	\$(3.6)	<ul style="list-style-type: none"> Maiden commuted its French Hospital Liability reserves back to AmTrust in Q3 and incurred a \$3.7 million charge as part of that commutation. Excluding that charge, underwriting loss of \$9.m in Q3 2022 compared to underwriting loss of \$3.6m in Q3 2021 The higher underwriting loss principally emanated from the AmTrust Reinsurance segment, where continued modest favorable development in workers' compensation was offset by higher losses in commercial lines, European Structural Defect and to a lesser extent Italian Hospital Liability resulted in net adverse development of \$0.8m, compared to favorable loss development of \$5.4m in Q3 2021, primarily in the AmTrust Reinsurance segment Diversified prior year favorable loss development approximately \$1.1m lower in Q3 2022 compared to Q3 2021
Investment Results	\$4.7	\$5.7	<ul style="list-style-type: none"> Lower investment income of \$4.7m in Q3 2022 compared to \$5.7m in Q3 2021 generally due to realized and unrealized losses of \$1.6m in Q3 2022 mainly attributable to other investments compared to realized and unrealized losses of \$0.9m in Q3 2021, principally in private credit asset classes primarily the result of ongoing market volatility and rising interest rates Loss on equity method investments was \$0.4m in Q3 2022 vs. loss of \$0.8m in Q3 2021, principally from hedge fund investments offset by gains in other equity method investments
Operating Expenses	\$6.5	\$6.7	<ul style="list-style-type: none"> Operating expenses continued to trend lower as G&A expenses decreased by \$0.2m, or 2.4% in Q3 2022 vs. Q3 2021 due to lower legal and audit fees
Foreign Exchange and Other Gains	\$8.6	\$4.1	<ul style="list-style-type: none"> Primarily due to reserve revaluation due to strengthening 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

Maiden Holdings – YTD Q3 2022 Results Recap

(\$ millions, except per share amounts)	YTD Q3 2022	YTD Q3 2021	Comments
Net Income and Per Share Data			
GAAP Net Income Attributable to Common Shares	\$19.2	\$101.4	<ul style="list-style-type: none"> Net income attributable to Maiden common shareholders in the nine months ended September 30, 2022, includes \$29.2m of gains from repurchase of preference shares, significantly down from \$87.2m during same period in 2021 Summary financial statement data in Appendix
Per common share	\$0.22	\$1.17	
GAAP Net (Loss) Income (excl. gains from preference share repurchases)	\$(9.0)	\$14.3	<ul style="list-style-type: none"> YTD Q3 2022 underwriting loss and lower investment results offset by higher foreign exchange and other gains and slightly lower operating expenses
Key Income Statement Details			
Underwriting (Loss) Income	\$(19.4)	\$6.4	<ul style="list-style-type: none"> Underwriting loss of \$19.4m in the nine months ended September 30, 2022, impacted by lower AmTrust earned premium and higher losses in that segment. Favorable prior year loss development declined to \$5.5m for the nine months ended September 30, 2022, compared to \$23.7m during the same period in 2021 Current year losses of \$24.9m in nine months ended September 30, 2022, compared to \$17.3m during the same period in 2021 Negative AmTrust premium adjustments and reversals of Audit Non-Compliance surcharges on WC policies and adjustments to inuring reinsurance on Specialty Program business led to underwriting loss of \$19.4m
Investment Results	\$21.6	\$37.5	<ul style="list-style-type: none"> Lower investment income of \$21.6m in the nine months ended September 30, 2022 compared to \$37.5m in 2021 due to lower fixed income assets as older reinsurance liabilities continue to run-off Realized and unrealized gains of \$2.8m in the nine months ended September 30, 2022 included \$3.7m unrealized gains related to an increase in the valuation of an investment in Insurtech start-up company while 2021 mainly due to fixed income securities of 5.8m and 1.1m unrealized on equity securities Loss on equity method investments was \$2.1m in the nine months ended September 30, 2022 vs. income of \$4.9m in the comparative period last year
Operating Expenses	\$24.7	\$29.6	<ul style="list-style-type: none"> Operating expenses were \$4.9m, or 16.5% lower in the nine months ended September 30, 2022 vs. 2021 due mainly to lower payroll and discretionary incentive compensation
Foreign Exchange and Other Gains	\$19.1	\$6.1	<ul style="list-style-type: none"> Results due to strengthening of U.S. dollar relative to Euro and British pound against net non-USD liabilities

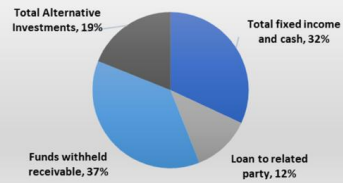
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Maiden Holdings Business Strategy

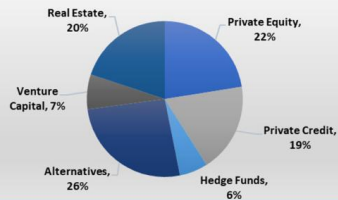
- **We create shareholder value by actively managing and allocating our assets and capital**
 - We leverage our deep knowledge of the insurance and related financial services industries into ownership and management of businesses and assets with the opportunity for increased returns
 - Change in strategy 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 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
- **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

Q3 2022 - Investable Assets Allocation



Q3 2022 - Alternative Investments



Investable Assets

	YTD Annualized Gross Return *	30-Sep-22	31-Dec-21	YTD Change
AFS and cash	-6.8%	444,471	663,232	(218,761)
Loan to related party	3.0%	167,975	167,975	-
Funds withheld receivable	2.0%	516,589	636,412	(119,823)
Total Fixed Income	-1.6%	1,129,035	1,467,619	(338,584)
Alternative Investments **				
Private Equity	3.2%	59,269	48,496	10,773
Private Credit	-0.8%	48,826	38,657	10,169
Hedge Funds	-27.5%	15,447	32,929	(17,482)
Alternatives	15.0%	68,500	46,489	22,010
Venture Capital	29.5%	19,102	7,346	11,756
Real Estate	0.8%	52,425	51,550	875
Total Alternative Investments	3.3%	263,569	225,467	38,102
Total Investable Assets	-0.8%	1,392,604	1,693,086	(300,482)

* Excluding foreign exchange gains (losses)

** Alternative investments categories presented based on underlying risk exposure and not according to financial reporting classifications as shown in the 10-Q

* 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	
	2022	2021	2022	2021
For the Three Months Ended September 30				
Gross Returns	-0.1%	0.3%	-0.5%	-4.3%
Net Returns	-0.1%	0.3%	-0.8%	-4.8%
For the Nine Months Ended September 30				
Gross Returns	-1.2%	0.7%	2.5%	0.2%
Net Returns	-1.2%	0.6%	2.2%	-0.8%

**Excluding foreign exchange gains (losses)
 ***Fixed income includes AFS, cash, funds withheld receivable, and loan to related party

Fixed Income

- **Q3 fixed income returns impacted by sharp rise in interest rates**
 - Short portfolio duration of 1.4 years well positioned for current volatility
- **Fixed income portfolio continues to decrease in size as the AmTrust liabilities run off**
- **Floating rate securities compose \$318.3m or 28.2% of fixed income investments which should be less interest rate sensitive**
 - \$144.5m or 12.8% are CLOs which may be more credit sensitive
 - Average CLO rating is AA+ with 77.1% rated AAA
 - \$168.0m or 14.9% is floating rate loan to related party and is priced at Fed Funds rate + 200 basis points

Alternative Investments

- **Increased alternative investments to \$263.6m at the end of Q3 2022**
- **Market volatility across numerous asset classes resulted in flat overall returns for the quarter**
 - Q3 2022 returns benefitted from \$0.8m favorable mark-to-market adjustment on start-up MGA was offset by a \$1.4m losses from hedge fund investment
 - Hedge fund assets decline in Q3 reflecting broader equity market challenges during period and Maiden reallocating funds to other asset classes during quarter
 - Maiden continues to reduce hedge fund position in Q4
 - Interest rate sensitive investments in private credit including those with mortgage exposures faced headwinds during the quarter as well
- **Excluding hedge fund results, alternative portfolio annualized total return for 2022 is 6.7% through Q3 on gross basis**
 - Still on track to exceed benchmark returns
 - Numerous alternative investments not marked to fair value yet - too early in life cycle of investments
 - Current income, longer-term gains, fees in selected instances

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

Legacy Underwriting Update

- **GLS formed in November 2020**
- **GLS insurance liabilities currently \$29.5m at 9/30/2022**
- **GLS pipeline of additional transactions, primarily retroactive reinsurance transactions although balance sheet transaction flow continues to increase**
 - Activity increasing as year-end approaches
 - Higher interest rates adding element of market pricing variability
- **Near-term expectations to close additional deals in Q4 are high**
 - Heightened focus on balance sheet acquisitions
 - Ongoing interest in range of retroactive reinsurance transactions

Capital Management Update

- **Overview of announced exchange of preference shares for Maiden common shares**

- Securities are subject to variation with consent of more than two-thirds of the preference shareholders
- MRL's ownership percentage of each series of preference shares as follows

Series	% Owned
Series A	75.0%
Series C	73.6%
Series D	74.3%
Total	74.3%

- MRL has provided its consent to an exchange – no vote required and Information Statement to be filed
 - Vermont DFR has approved MRL owning Maiden common shares
 - MRL will own 29% of Maiden common, but would be limited to 9.5% voting power per Maiden bye-laws
 - Common shares owned by MRL to be eliminated for accounting and financial reporting purposes on the Company's consolidated financial statements
- Preference shareholders to receive three Maiden common shares for each preference share owned
- Exchange was approved by a special committee of the Board of the Company consisting of disinterested directors and, upon advice of its financial advisor, Houlihan Lokey
- Subject to share price as of date of closing, as a result of the exchange, Maiden estimates that its book value per share will increase by approximately \$0.82 per common share in Q4 2022
 - **Maiden Q3 pro forma book value with effect of exchange is \$3.20 per common share and adjusted book value is \$3.61 per common share**
- Exchange expected to close on or before December 31, 2022
- Maiden presently has \$74.2 million unutilized authorization to repurchase common shares

- **Maiden did not repurchase any preference shares during Q3 2022**

- 13,813,116 preference shares repurchased since launch of tender offer in 2020 and repurchase program have added \$1.81 in book value per common share inception to date
- \$3.9m of unutilized authorization to repurchase preference shares remaining as of September 30, 2022

* 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, Ltd.

Investor Update - Appendix

Financial Data for Period Ended September 30, 2022



MAIDEN HOLDINGS, LTD.

Summary Consolidated Balance Sheet

(in thousands (000's), except per share data)	September 30, 2022 (Unaudited)	December 31, 2021 Audited
Assets		
Total investments	\$ 635,542	\$ 822,612
Cash and cash equivalents (including restricted)	72,498	66,087
Reinsurance balances receivable, net	12,368	19,507
Reinsurance recoverable on unpaid losses	547,975	562,845
Loan to related party	167,975	167,975
Funds withheld receivable	516,589	636,412
Other assets	36,667	47,172
Total Assets	\$ 1,989,614	\$ 2,322,610
Liabilities		
Reserve for loss and loss adjustment expenses	\$ 1,146,084	\$ 1,489,373
Unearned premiums	73,760	100,131
Deferred gain on retroactive reinsurance	39,270	48,960
Accrued expenses and other liabilities	147,591	44,542
Senior notes, net	255,516	255,347
Total Liabilities	1,662,221	1,938,353
Equity	327,393	384,257
Total Liabilities and Equity	\$ 1,989,614	\$ 2,322,610
Book value per common share(1)	\$ 2.38	\$ 2.60
Common shares outstanding	87,161,499	86,467,242

Summary Consolidated Statements of Income

(in thousands (000's), except per share data)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Net premiums written	\$ 5,222	\$ 6,953	(1,915)	\$ 7,518
Net premiums earned	12,251	15,030	23,816	40,106
Other insurance revenue	368	138	888	946
Net investment income	6,637	7,477	20,871	24,596
Net realized and unrealized gains on investment	(1,572)	(937)	2,848	8,013
Total revenues	17,684	21,708	48,423	73,661
Net loss and loss adjustment expenses	17,426	10,514	22,017	7,546
Commission and other acquisition expenses	5,398	6,313	12,811	19,154
General and administrative expenses	6,491	6,650	24,671	29,553
Interest and amortization expenses	4,833	4,832	14,498	14,495
Foreign exchange and other losses (gains)	(8,586)	(4,116)	(19,121)	(6,070)
Total expenses	25,562	24,193	54,876	64,678
Income (loss) before income taxes	(7,878)	(2,485)	(6,453)	8,983
Less: income tax expense (benefit)	(91)	(155)	451	(363)
Add: interest in income of equity method investments	(373)	(810)	(2,143)	4,912
Net (loss) income	(8,160)	(3,140)	(9,047)	14,258
Gain from repurchase of preference shares	-	6,004	28,233	87,168
Net income available to Maiden common shareholders	\$ (8,160)	\$ 2,864	\$ 19,186	\$ 101,426
Basic and diluted earnings per share attributable to Maiden common shareholders	\$ (0.09)	\$ 0.03	\$ 0.22	\$ 1.17
Annualized return on average common equity	-15%	5%	12%	78%

Segment Information

For the Three Months Ended September 30, 2022	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 6,185	\$ (805)	\$ 5,380
Net premiums written	\$ 6,027	\$ (805)	\$ 5,222
Net premiums earned	\$ 6,932	\$ 5,319	\$ 12,251
Other insurance revenue	368	-	368
Net loss and loss adjustment expenses ("loss and LAE")	(1,965)	(15,461)	(17,426)
Commissions and other acquisition expenses	(3,394)	(2,004)	(5,398)
General and administrative expenses(3)	(1,901)	(521)	(2,422)
Underwriting loss⁽⁴⁾	\$ 40	\$ (12,667)	\$ (12,627)
Reconciliation to net (loss)			
Net investment income and realized and unrealized gains on investment			5,065
Interest and amortization expenses			(4,833)
Foreign exchange and other gains			8,586
Other general and administrative expenses(3)			(4,069)
Income tax benefit			91
Interest in loss of equity method investments			(373)
Net loss			\$ (8,160)

Segment Information

For the Three Months Ended September 30, 2021	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 5,684	\$ 1,137	\$ 6,821
Net premiums written	\$ 5,816	\$ 1,137	\$ 6,953
Net premiums earned	\$ 7,521	\$ 7,509	\$ 15,030
Other insurance revenue	138	-	138
Net loss and LAE	(554)	(9,960)	(10,514)
Commissions and other acquisition expenses	(3,461)	(2,852)	(6,313)
General and administrative expenses(3)	(1,583)	(407)	(1,990)
Underwriting (loss) income⁽⁴⁾	\$ 2,061	\$ (5,710)	\$ (3,649)
Reconciliation to net income			
Net investment income and realized and unrealized gains on investment			6,540
Interest and amortization expenses			(4,832)
Foreign exchange and other losses			4,116
Other general and administrative expenses(3)			(4,660)
Income tax benefit			155
Interest in loss of equity method investments			(810)
Net income			\$ (3,140)

Segment Information

For the Nine Months Ended September 30, 2022	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 17,069	\$ (18,520)	\$ (1,451)
Net premiums written	\$ 16,605	\$ (18,520)	\$ (1,915)
Net premiums earned	\$ 20,012	\$ 3,804	\$ 23,816
Other insurance revenue	888	-	888
Net loss and LAE	(2,945)	(19,072)	(22,017)
Commissions and other acquisition expenses	(10,684)	(2,127)	(12,811)
General and administrative expenses(3)	(7,007)	(2,281)	(9,288)
Underwriting income⁽⁴⁾	\$ 264	\$ (19,676)	\$ (19,412)
Reconciliation to net loss			
Net investment income and realized gains on investment			23,719
Interest and amortization expenses			(14,498)
Foreign exchange and other gains			19,121
Other general and administrative expenses(3)			(15,383)
Income tax expense			(451)
Interest in loss of equity method investments			(2,143)
Net (loss)			\$ (9,047)

Segment Information

For the Nine Months Ended September 30, 2021	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	\$ 10,947	\$ (3,082)	\$ 7,865
Net premiums written	\$ 10,600	\$ (3,082)	\$ 7,518
Net premiums earned	\$ 20,723	\$ 19,383	\$ 40,106
Other insurance revenue	946	-	946
Net loss and LAE	(3,216)	(4,330)	(7,546)
Commissions and other acquisition expenses	(11,668)	(7,486)	(19,154)
General and administrative expenses(3)	(6,190)	(1,785)	(7,975)
Underwriting income⁽⁴⁾	\$ 595	\$ 5,782	\$ 6,377
Reconciliation to net income			
Net investment income and realized gains on investment			32,609
Interest and amortization expenses			(14,495)
Foreign exchange and other gains			6,070
Other general and administrative expenses(3)			(21,578)
Income tax benefit			363
Interest in income of equity method investments			4,912
Net income			\$ 14,258

Non-GAAP Financial Measures

	For the Three Months Ended September 30,		For the Nine Months Ended September	
	2022	2021	2022	2021
Non-GAAP operating earnings(5)	\$ (21,060)	\$ (3,114)	\$ (11,362)	\$ 58,135
Non-GAAP basic and diluted operating earnings per share attributable to Maiden common shareholders(5)	\$ (0.24)	\$ (0.04)	\$ (0.13)	\$ 0.67
Annualized non-GAAP operating return on average adjusted	-33%	-5%	-6%	32%
Reconciliation of net income available to Maiden common shareholders to non-GAAP operating earnings:				
Net income available to Maiden common shareholders	\$ (8,160)	\$ 2,864	\$ 19,186	\$ 101,426
Add (subtract)				
Net realized gains on investment	1,572	937	(2,848)	(8,013)
Foreign exchange and other (gains) losses	(8,586)	(4,116)	(19,121)	(6,070)
Interest in loss (income) of equity method investments	373	810	2,143	(4,912)
Change in deferred gain on retroactive reinsurance	(6,259)	(3,609)	(10,722)	(24,296)
Non-GAAP operating earnings(5)	\$ (21,060)	\$ (3,114)	\$ (11,362)	\$ 58,135
Weighted average number of common shares - basic	87,161,499	86,433,780	86,935,823	85,937,012
Adjusted weighted average number of common shares and assur	87,161,499	86,433,780	86,935,823	85,941,418
Reconciliation of diluted EPS attributable to Maiden common shareholders to non-GAAP diluted operating (losses) EPS attributable to Maiden common shareholders:				
Diluted earnings per share attributable to Maiden common shar	(0.09)	0.03	0.22	1.17
Add (subtract)				
Net realized losses (gains) on investment	0.02	0.01	(0.03)	(0.09)
Foreign exchange and other (gains) losses	(0.10)	(0.05)	(0.22)	(0.07)
Interest in loss (income) of equity method investments	-	0.01	0.02	(0.06)
Change in deferred gain on retroactive reinsurance	(0.07)	(0.04)	(0.12)	(0.28)
Non-GAAP diluted operating (losses) earnings per share attributable to Maiden common shareholders	\$ (0.24)	\$ (0.04)	\$ (0.13)	\$ 0.67

Non-GAAP Financial Measures

	For the Three Months Ended September 30,		For the Nine Months Ended September	
	2022	2021	2022	2021
Non-GAAP underwriting results:				
Gross premiums written	\$ 5,380	\$ 6,821	\$ (1,451)	\$ 7,865
Net premiums written	\$ 5,222	\$ 6,953	\$ (1,915)	\$ 7,518
Net premiums earned	\$ 12,251	\$ 15,030	\$ 23,816	\$ 40,106
Other insurance revenue	368	138	888	946
Non-GAAP net loss and LAE(9)	(23,685)	(14,123)	(32,739)	(31,842)
Commissions and other acquisition expenses	(5,398)	(6,313)	(12,811)	(19,154)
General and administrative expenses(3)	(2,422)	(1,990)	(9,288)	(7,975)
Non-GAAP underwriting loss(9)	\$ (18,886)	\$ (7,258)	\$ (30,134)	\$ (17,919)
Non-GAAP net loss and LAE:				
Net loss and LAE	\$ 17,426	\$ 10,514	\$ 22,017	\$ 7,546
Less: Change in deferred gain on retroactive reinsurance	(6,259)	(3,609)	(10,722)	(24,296)
Non-GAAP net loss and LAE(9)	\$ 23,685	\$ 14,123	\$ 32,739	\$ 31,842

Non-GAAP Financial Measures

(in thousands (000's), except per share data)	September 30, 2022	December 31, 2021
Investable assets:		
Total investments	\$ 635,542	\$ 822,612
Cash and cash equivalents	24,376	26,668
Restricted cash and cash equivalents	48,122	39,419
Loan to related party	167,975	167,975
Funds withheld receivable	516,589	636,412
Total investable assets(7)	\$ 1,392,604	\$ 1,693,086
Capital:		
Preference shares	\$ 119,672	\$ 159,210
Common shareholders' equity	207,721	225,047
Total shareholders' equity	327,393	384,257
2016 Senior Notes	110,000	110,000
2013 Senior Notes	152,500	152,500
Total capital resources(8)	\$ 589,893	\$ 646,757
Reconciliation of total shareholders' equity to adjusted		
Total Shareholders' Equity	\$ 327,393	\$ 384,257
LP Investment Adjustment	-	4,083
Unamortized deferred gain on retroactive reinsurance	35,138	45,860
Adjusted shareholders' equity(2)	\$ 362,531	\$ 434,200
Reconciliation of book value per common share to adjusted		
Book value per common share	\$ 2.38	\$ 2.60
LP Investment Adjustment	-	0.05
Unamortized deferred gain on retroactive reinsurance	0.41	0.53
Adjusted book value per common share(2)	\$ 2.79	\$ 3.18

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MAIDEN HOLDINGS, LTD.

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.

Non-GAAP Financial Measures

(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.

(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.

(10) During a period of loss, the basic weighted average common shares outstanding is used in the denominator of the diluted loss per common share computation as the effect of including potential dilutive shares would be anti-dilutive.

