

**Maiden Holdings, Ltd.**  
**Third Quarter 2023 Investor Presentation**  
**November 2023**



MAIDEN HOLDINGS, LTD.

# Investor Disclosures

## Forward Looking Statements

This presentation contains "forward-looking statements" which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on Maiden Holdings, Ltd.'s (the "Company") future developments and their potential effects on the Company. There can be no assurance that actual developments will be those anticipated by the Company. Actual results may differ materially from those projected as a result of significant risks and uncertainties, including non-receipt of the expected payments, changes in interest rates, effect of the performance of financial markets on investment income and fair values of investments, developments of claims and the effect on loss reserves, accuracy in projecting loss reserves, the impact of competition and pricing environments, changes in the demand for the Company's products, the effect of general economic conditions and unusual frequency of storm activity, adverse state and federal legislation, regulations and regulatory investigations into industry practices, developments relating to existing agreements, heightened competition, changes in pricing environments, and changes in asset valuations. Additional information about these risks and uncertainties, as well as others that may cause actual results to differ materially from those projected is contained in Item 1A, Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 15, 2023. The Company undertakes no obligation to publicly update any forward-looking statements, except as may be required by law. Any discrepancies between the amounts included in this presentation and amounts included in the Company's Form 10-Q for the three and nine months ended September 30, 2023, filed with the SEC are due to rounding.

## Non-GAAP Financial Measures

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

# Maiden Holdings Q3 2023 Highlights

- **Adjusted book value was \$3.16 per share as of September 30, 2023**
  - Adjusted book value decreased by \$0.06 per common share due mainly to net loss available to Maiden common shareholders of \$3.5m in Q3 2023
  - Reported book value per common share was \$2.60 per share as of September 30, 2023
- **GAAP net loss available to common shareholders was \$3.5m or \$0.03 per share**
  - Stronger investment results offset by higher underwriting loss
  - Investment results were 145% higher in Q3 2023 compared to Q3 2022 primarily due to increases in interest income from higher yielding floating rate investments
    - **Income from equity method investments of alternative asset portfolio were \$2.2m in Q3 2023**
  - Adverse prior year loss development of \$7.8m from both segments in Q3 2023
    - **Bulk of adverse development for Q3 2023 from AmTrust Hospital Liability (\$6.0m) which is not covered by Enstar LPT/ADC**
    - **See slide 5-6 for details on Q3 and YTD underwriting results and loss development by segment**
  - Operating expenses \$0.3m or 4.6% higher than Q3 2022
- **Asset management activity reflects focus on assets producing current income**
  - Alternative portfolio increased by 8.4% during Q3 2023 primarily as a result of funding commitments in real estate, private equity, and private credit asset classes
  - Despite uneven market conditions, alternative assets remain on track to exceed benchmark returns, though it remains too early to begin assessing performance for many fund investments
- **Full valuation allowance maintained on U.S. deferred tax asset of \$1.20 per share at 9/30/2023**
  - Not recognized as an asset on balance sheet currently
  - Timing of asset recognition likely to be influenced by more stable loss development
  - Focus on current income producing assets targets to offset continuing reserve development

# Maiden Holdings – Q3 2023 Results Recap

(\$ millions, except per share amounts)	Q3 2023	Q3 2022	Comments
<b>Net Income and Per Share Data</b>			
<b>GAAP Net (Loss) Income (Attributable) Available to Common Shares</b>	<b>\$(3.5)</b>	<b>\$(8.2)</b>	<ul style="list-style-type: none"> <li>Improvement driven by higher investment results and lower underwriting loss offset by lower foreign exchange and other gains</li> </ul>
<b>Per common share</b>	<b>\$(0.03)</b>	<b>\$(0.09)</b>	<ul style="list-style-type: none"> <li>Summary GAAP and Non-GAAP Financial Measures in Appendix</li> </ul>
<b>Key Income Statement Details</b>			
<b>Underwriting Loss</b>	<b>\$(10.9)</b>	<b>\$(12.6)</b>	<ul style="list-style-type: none"> <li>Decline in underwriting loss in quarter, AmTrust segment had underwriting loss of \$8.4m while Diversified Reinsurance segment had underwriting loss of \$2.5m</li> <li>Adverse prior year development in Q3 2023 of \$7.8m from AmTrust (\$6.0m) and Diversified (\$1.9m) segments - Q3 2022 had consolidated adverse prior year development of \$0.8m</li> <li>Most of the adverse development in Q3 2023 is from Hospital Liability which is not subject to the Enstar LPT/ADC</li> <li>See slide 5 for detail on underwriting results and prior period loss development</li> </ul>
<b>Investment Results</b>	<b>\$11.5</b>	<b>\$4.7</b>	<ul style="list-style-type: none"> <li>Net investment income 36.3% higher at \$9.1m in Q3 2023 vs. \$6.6m in Q3 2022 as income received on floating rate AmTrust loan as well as income from AFS securities increased</li> <li>Realized and unrealized gains of \$0.2m in Q3 2023 vs. losses of \$1.6m in Q3 2022 mainly attributable to gains on equity securities &amp; other investments offset by realized losses on sales of AFS securities</li> <li>Income from equity method investments of \$2.2m vs. loss of \$0.4m in Q3 2022 mainly attributable to investments in the alternative &amp; private equity asset classes</li> </ul>
<b>Operating Expenses</b>	<b>\$6.8</b>	<b>\$6.5</b>	<ul style="list-style-type: none"> <li>Operating expenses increased slightly, by \$0.3m or 4.6% vs. Q3 2022 due to increase in payroll, audit and LOC fees</li> </ul>
<b>Foreign Exchange/Other Gains</b>	<b>\$4.6</b>	<b>\$8.6</b>	<ul style="list-style-type: none"> <li>Primarily due to reserve revaluation due to weakening of U.S. dollar relative to Euro and British pound</li> </ul>

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

# Maiden Holdings – YTD Q3 2023 Results Recap

(\$ millions, except per share amounts)	YTD Q2 2023	YTD Q2 2022	Comments
<b>Net Income and Per Share Data</b>			
<b>GAAP Net (Loss) Income (Attributable) Available to Common Shares Per common share</b>	<b>\$(17.8)</b>	\$19.2	<ul style="list-style-type: none"> <li>Net income attributable to Maiden common shareholders in YTD Q3 2022 includes \$28.2m of gains from purchases of preference shares</li> <li>Summary GAAP and Non-GAAP Financial Measures in Appendix</li> </ul>
<b>GAAP Net Loss (excl. preference share gains)</b>	<b>\$(17.8)</b>	\$(9.0)	<ul style="list-style-type: none"> <li>Higher Q3 2023 net loss compared to Q3 2022 resulted from higher underwriting loss and lower foreign exchange and other gains offset by higher investment results</li> </ul>
<b>Key Income Statement Details</b>			
<b>Underwriting Loss</b>	<b>\$(28.4)</b>	\$(19.4)	<ul style="list-style-type: none"> <li>Higher underwriting loss in both the AmTrust and Diversified segments</li> <li>Adverse prior year development of \$16.0m in nine months ended September 30, 2023, from AmTrust segment (\$12.0m) and Diversified segment (\$3.9m)</li> <li>The comparable nine months to September 2022 had favorable prior year development of \$5.5m on consolidated basis</li> <li>See slide 6 for detail on underwriting results and prior period loss development</li> </ul>
<b>Investment Results</b>	<b>\$38.4</b>	\$21.6	<ul style="list-style-type: none"> <li>Net investment income 39.5% higher at \$29.1m in YTD 2023 vs. \$20.9m in YTD Q3 2022 as income received on floating rate AmTrust loan, AFS securities, and other income producing alternative assets increased</li> <li>Realized and unrealized gains of \$2.4m in YTD 2023 vs. \$2.8m in YTD 2022 mainly attributable to gains on equity securities and other investments offset by realized losses on sales of AFS securities</li> <li>Income from equity method investments of \$6.9m in Q3 2023 vs. loss of \$2.1m in YTD Q3 2022 mainly attributable to investments in the alternative &amp; private equity asset classes, as well as improved results in hedge fund investments compared to Q3 2022</li> </ul>
<b>Operating Expenses</b>	<b>\$23.7</b>	\$24.7	<ul style="list-style-type: none"> <li>Operating expenses continued to trend lower as G&amp;A expenses decreased by \$0.9m, or 3.8% in Q3 2023 vs. Q3 2022 due mainly to lower stock-based compensation</li> </ul>
<b>Foreign Exchange/Other (Losses) Gains</b>	<b>\$(0.8)</b>	\$19.1	<ul style="list-style-type: none"> <li>Primarily due to reserve revaluation due to weakening of U.S. dollar relative to British pound; offset by strengthening of U.S. dollar relative to Euro.</li> </ul>

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

# Q3 2023 UW Results and Loss Development

For The Three Months Ended	Q3 2023	Q3 2022	Variance
Diversified Reinsurance	\$ (2.5)	\$ -	\$ (2.5)
AmTrust Reinsurance	(8.4)	(12.6)	4.2
<b>Underwriting loss</b>	<b>\$ (10.9)</b>	<b>\$ (12.6)</b>	<b>\$ 1.7</b>

LOSS DEVELOPMENT			
(in thousands ('000))			
QTD	Sep-23	Sep-22	Variance
<b>Diversified</b>			
GLS	\$ (40)	\$ (477)	\$ 437
IIS	1,232	(351)	1,583
Motors	(225)	-	(225)
Run-Off	897	238	659
<b>Unfavorable (favorable)</b>	<b>1,864</b>	<b>(590)</b>	<b>2,454</b>
<b>AmTrust</b>			
Master QS	(22)	(4,572)	4,550
Hospital Liability	6,012	5,996	16
Other Run-off	(20)	-	(20)
<b>Unfavorable (favorable)</b>	<b>5,970</b>	<b>1,424</b>	<b>4,546</b>
<b>Total Unfavorable (favorable)</b>	<b>\$ 7,834</b>	<b>\$ 834</b>	<b>\$ 7,000</b>

- **Underwriting loss of \$10.9m in Q3 2023 vs. \$12.6m in Q3 2022**
  - \$7.8m of adverse prior year loss development in Q3 2023 compared to \$0.8m of adverse prior year loss development in Q3 2022
  - AmTrust had adverse loss development of \$6.0m in Q3 2023 compared to \$1.4m in Q3 2022
    - Net adverse prior year loss development in Q3 2023 was primarily due to \$6.0m in unfavorable development in Hospital Liability on accident years prior to 2016 as losses emerged
    - CLD Auto and General Liability had more modest adverse development which was mostly offset by continued favorable development in Workers' Compensation
  - Diversified had adverse loss development of \$1.9m in Q3 2023 compared to favorable development of \$0.6m in Q3 2022
    - Adverse prior year development mostly due to German auto contract and development in other runoff business lines

# YTD 2023 UW Results and Loss Development

For The Nine Months Ended	Q3 2023	Q3 2022	Variance
Diversified Reinsurance	\$ (7.6)	\$ 0.3	\$ (7.9)
AmTrust Reinsurance	(20.8)	(19.7)	(1.1)
<b>Underwriting loss</b>	<b>\$ (28.4)</b>	<b>\$ (19.4)</b>	<b>\$ (9.0)</b>

## LOSS DEVELOPMENT

(in thousands ('000))

YTD	Sep-23	Sep-22	Variance
<b>Diversified</b>			
GLS	\$ (24)	\$ (1,302)	\$ 1,278
IIS	1,792	(1,830)	3,622
Motors	(10)	-	(10)
Run-Off	2,180	1,157	1,023
<b>Unfavorable (favorable)</b>	<b>3,938</b>	<b>(1,975)</b>	<b>5,913</b>
<b>AmTrust</b>			
Masters QS	6,414	(9,514)	15,928
Hospital Liability	5,992	5,996	(4)
Other Run-off	(360)	-	(360)
<b>Unfavorable (favorable)</b>	<b>12,046</b>	<b>(3,518)</b>	<b>15,564</b>
<b>Total Unfavorable (favorable)</b>	<b>\$ 15,984</b>	<b>\$ (5,493)</b>	<b>\$ 21,477</b>

- **Underwriting loss of \$28.4m YTD 2023 vs. \$19.4m YTD 2022**
  - \$16.0m of adverse prior year loss development in Q3 2023 compared to \$5.5m of favorable prior year loss development in Q3 2022
  - AmTrust segment had adverse loss development of \$12.0m in the nine months ended September 2023 compared to favorable development of \$3.5m in the same period in 2022
    - **Adverse prior year loss development on AmTrust contracts in 2023 was primarily due to unfavorable movements in Hospital Liability, CLD Auto and General Liability, Specialty Risk and Warranty (structural and construction defect), partly offset by continued favorable development in Workers Compensation**
  - Diversified segment had adverse loss development of \$3.9m in the nine months ended September 2023 compared to favorable loss development of \$2.0m in the same period in 2022
    - **Adverse prior year development on International business, primarily German Auto contract and other runoff business**





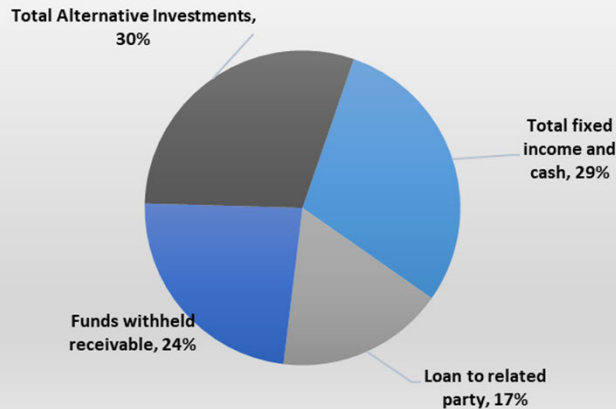
# Maiden Holdings Business Strategy

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

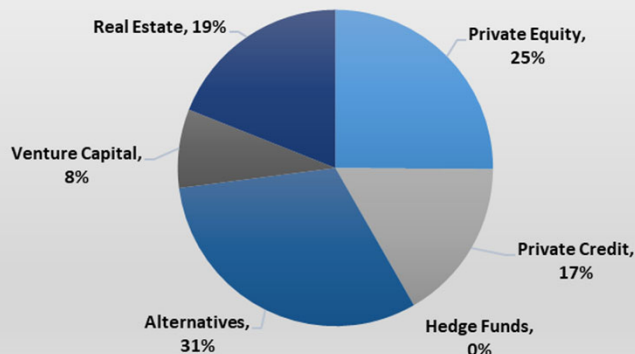


# Asset Management Update

## Q3 2023 - Investable Assets Allocation



## Q3 2023 - Alternative Investments



## Investable Assets

	YTD Annualized Gross Return	30-Sep-23	31-Dec-22	YTD Change
AFS and cash	4.2%	287,637	361,151	(73,514)
Loan to related party	6.9%	167,975	167,975	-
Funds withheld receivable	3.5%	229,569	441,412	(211,843)
<b>Total Fixed Income</b>	<b>4.5%</b>	<b>685,181</b>	<b>970,538</b>	<b>(285,356)</b>
<b>Alternative Investments</b>				
Private Equity	9.7%	73,162	60,227	12,934
Private Credit	9.1%	48,310	51,783	(3,473)
Hedge Funds	4.1%	-	5,376	(5,376)
Alternatives	8.2%	91,065	85,866	5,200
Venture Capital	2.7%	23,435	21,126	2,309
Real Estate	-0.2%	55,297	48,155	7,142
<b>Total Alternative Investments</b>	<b>6.7%</b>	<b>291,269</b>	<b>272,533</b>	<b>18,736</b>
<b>Total Investable Assets</b>	<b>5.0%</b>	<b>976,449</b>	<b>1,243,071</b>	<b>(266,620)</b>

\*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	
	2023	2022	2023	2022
<b>For the Three Months Ended September 30</b>				
Gross Returns	1.1%	-0.1%	1.4%	-0.5%
Net Returns	1.1%	-0.1%	1.4%	-0.8%
<b>For the Nine Months Ended September 30</b>				
Gross Returns	3.4%	-1.2%	5.0%	2.5%
Net Returns	3.3%	-1.2%	5.0%	2.2%

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

## Fixed Income

- **Q2 fixed income returns primarily driven by higher income from AmTrust loan and AFS securities**
  - Short portfolio duration of 1.4 years well positioned for current credit market volatility
  - Higher yields on cash equivalents and floating rate CLOs are offsetting the impact of a smaller portfolio
- **Fixed income portfolio continues to decrease in size as AmTrust liabilities continue to run off**
  - Payments now being made from Funds Withheld
- **Floating rate securities compose \$258.8m or 37.7% of fixed income investments which is reducing interest rate risk**
  - \$87.0m or 12.7% are CLOs which may be credit sensitive
    - Average CLO rating is AA+ with 90.2% rated AAA
    - EUR CLOs of \$81.5m yield is 5.7%
    - USD CLOs of \$5.5m yield is 8.1%
  - \$168.0m or 24.4% is floating rate loan to related party and is priced at Fed Funds rate + 200 basis points
    - As at 11/7/2023, the current yield of related party loan was 7.3% due to continuing increases in the Fed Funds rate
    - Effective YTD 2023 yield of related party loan is 6.9%

## Alternative Investments

- **Alternative investments increased by 6.9% to \$291.3m at 9/30/2023 compared to \$272.5m at 12/31/2022, reflecting increasing focus on current income producing assets as interest rates continue to rise**
  - Continued focus on increasing focus to current income producing assets, particularly private credit investments which are yielding private equity like returns
- **Year to date total returns on alternative investments for 2023 of \$14.2m vs. \$6.1m for 2022**
  - Returns benefitted year over year from unrealized gains in the private equity asset class as well as income from equity method investments in the alternative asset class
  - Improvements in the broader equity markets led to smaller losses year over year on investments with equity exposure particularly in the hedge fund asset class
  - Interest rate sensitive investments in private credit including those with mortgage exposures continue to face headwinds
- **Annualized YTD 2023 gross return of the alternative portfolio of 6.7%**
  - Still on track to exceed long-term benchmark returns
  - Numerous alternative investments not marked to fair value yet - too early in life cycle of investments

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# Legacy Underwriting Update

- **Active pipeline continues – challenging liability markets and market competition resulting in narrower and deliberate focus**
  - Consistent flow of opportunities being presented but rate of declinations increasing
  - GLS experience consistent with recent industry trends – deals increasingly more difficult to close due to rising interest rates impact on deal pricing, increase in market participants and intermediaries
- **GLS holds insurance liabilities totaling approximately \$26.6m at 9/30/2023**
  - Legacy platforms require sufficient scale for long-term success which GLS has not yet achieved
  - \$15.7m of insurance liabilities relate to Loss Portfolio Transfers/Adverse Development Cover (LPT/ADC) reinsurance contracts
    - **Additional \$4m in derivative liabilities for additional agreement associated with LPT/ADC**
  - Premium for LPT/ADC contracts are often lower than the undiscounted estimated ultimate losses payable at inception due to the time value of money, in recognition that GLS will earn an investment return on the assets which support the payment of insurance claims in the future
  - Current LPT/ADC deals may be subject to risk of further adjustment in ultimate losses as additional data emerges while assets are held and before losses are paid
- **GLS produced Q3 operating income of \$0.1m and YTD operating loss of \$0.9m excluding overhead expenses**
  - YTD results closer to breakeven factoring in certain non-recurring transactions
  - \$0.7m YTD net investment income

# Capital Management Update

- **Maiden continued active but disciplined long-term capital management in Q3 2023**
  - Our subsidiary Maiden Reinsurance Ltd. ("MRL") repurchased in Q3 2023 520,475 common shares in open market at an average price of \$1.86 per share
    - Subsequent to September 30, 2023, MRL repurchased an additional 226,250 common shares at an average price of \$1.67 per share
    - YTD 2023 repurchases now total 1,046,355 common shares at \$1.88 per share
  - MRL repurchased 5,567 senior notes in open market at an average price of \$17.10 per share
  - Earlier in 2023, MHLD repurchased 128,731 common shares at an average price of \$2.25 per share from employees representing tax obligations on vested restricted shares
- **Maiden expects to maintain active but prudent and long-term approach to balance sheet management as part of its overall strategy**
  - Significant Board authorization remains for both common shares and senior notes to cover both open market purchases and privately negotiated trades
  - \$72.3 million and \$99.9 million in authorization available for common share and senior note repurchases, respectively
- **MRL owns 29.5% of Maiden common shares, but is limited to 9.5% voting power per Maiden by-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 42,259,453
- **Maiden capital management options on common shares no longer restricted**
  - Can now issue dividends or repurchase common shares – no immediate plans

**Maiden Holdings, Ltd.**

**Third Quarter 2023 Investor Presentation - Appendix**

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



MAIDEN HOLDINGS, LTD.

# Summary Consolidated Balance Sheet

(in thousands (000's), except per share data)	September 30, 2023	December 31, 2022 Audited
<b>Assets</b>		
Total investments	\$ 549,375	\$ 587,060
Cash and cash equivalents (including restricted)	29,530	46,624
Reinsurance balances receivable, net	10,416	10,707
Reinsurance recoverable on unpaid losses	558,777	556,116
Loan to related party	167,975	167,975
Funds withheld receivable	229,568	441,412
Other assets	31,822	36,972
<b>Total Assets</b>	<b>\$ 1,577,463</b>	<b>\$ 1,846,866</b>
<b>Liabilities</b>		
Reserve for loss and loss adjustment expenses	\$ 911,475	\$ 1,131,408
Unearned premiums	50,691	67,081
Deferred gain on retroactive reinsurance	58,837	47,708
Accrued expenses and other liabilities	38,664	60,518
Senior notes, net	254,559	255,572
<b>Total Liabilities</b>	<b>1,314,226</b>	<b>1,562,287</b>
Equity	263,237	284,579
<b>Total Liabilities and Equity</b>	<b>\$ 1,577,463</b>	<b>\$ 1,846,866</b>
<b>Book value per common share(1)</b>	<b>\$ 2.60</b>	<b>\$ 2.80</b>
<b>Common shares outstanding</b>	<b>101,085,340</b>	<b>101,532,151</b>



# 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,	
	2023	2022	2023	2022
Net premiums written	\$ 8,625	\$ 5,222	16,260	\$ (1,915)
Net premiums earned	12,479	12,251	32,520	23,816
Other insurance revenue	(16)	368	3	888
Net investment income	9,048	6,637	29,111	20,871
Net realized and unrealized gains on investment	244	(1,572)	2,394	2,848
<b>Total revenues</b>	<b>21,755</b>	<b>17,684</b>	<b>64,028</b>	<b>48,423</b>
Net loss and loss adjustment expenses	15,156	17,426	36,503	22,017
Commission and other acquisition expenses	5,340	5,398	14,520	12,811
General and administrative expenses	6,787	6,491	23,734	24,671
Interest and amortization expenses	4,814	4,833	13,411	14,498
Foreign exchange and other losses (gains)	(4,594)	(8,586)	843	(19,121)
<b>Total expenses</b>	<b>27,503</b>	<b>25,562</b>	<b>89,011</b>	<b>54,876</b>
<b>Income (loss) before income taxes</b>	<b>(5,748)</b>	<b>(7,878)</b>	<b>(24,983)</b>	<b>(6,453)</b>
Less: income tax expense (benefit)	(31)	(91)	(253)	451
Add: interest in income (loss) of equity method investments	2,190	(373)	6,942	(2,143)
<b>Net (loss) income</b>	<b>(3,527)</b>	<b>(8,160)</b>	<b>(17,788)</b>	<b>(9,047)</b>
Gain from repurchase of preference shares	-	-	-	28,233
<b>Net (loss) income available to Maiden common shareholders</b>	<b>\$ (3,527)</b>	<b>\$ (8,160)</b>	<b>\$ (17,788)</b>	<b>\$ 19,186</b>
<b>Basic and diluted earnings (loss) per share attributable to Maiden common shareholders</b>	<b>\$ (0.03)</b>	<b>\$ (0.09)</b>	<b>\$ (0.18)</b>	<b>\$ 0.22</b>
<b>Annualized return on average common equity</b>	<b>-5%</b>	<b>-15%</b>	<b>-9%</b>	<b>12%</b>



# Segment Information

In thousands ('000's)

<b>For The Three Months Ended September 30, 2023</b>	<b>Diversified Reinsurance</b>	<b>AmTrust Reinsurance</b>	<b>Total</b>
Gross premiums written	\$ 6,762	\$ 1,898	\$ 8,660
Net premiums written	\$ 6,727	\$ 1,898	\$ 8,625
Net premiums earned	\$ 7,207	\$ 5,272	\$ 12,479
Other insurance expense	(16)	-	(16)
Net loss and loss adjustment expenses ("loss and LAE")	(4,142)	(11,014)	(15,156)
Commissions and other acquisition expenses	(3,374)	(1,966)	(5,340)
General and administrative expenses(3)	(2,216)	(661)	(2,877)
<b>Underwriting loss<sup>(4)</sup></b>	<b>\$ (2,541)</b>	<b>\$ (8,369)</b>	<b>\$ (10,910)</b>
<b>Reconciliation to net loss</b>			
Net investment income and realized and unrealized losses on investment			9,292
Interest and amortization expenses			(4,814)
Foreign exchange and other gains			4,594
Other general and administrative expenses(3)			(3,910)
Income tax benefit			31
Interest in income of equity method investments			2,190
<b>Net loss</b>			<b>\$ (3,527)</b>

# Segment Information

In thousands ('000's)

<b>For The Three Months Ended September 30, 2022</b>	<b>Diversified Reinsurance</b>	<b>AmTrust Reinsurance</b>	<b>Total</b>
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 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)
<b>Underwriting income (loss)<sup>(4)</sup></b>	<b>\$ 40</b>	<b>\$ (12,667)</b>	<b>\$ (12,627)</b>
<b>Reconciliation to net loss</b>			
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)
<b>Net loss</b>			<b>\$ (8,160)</b>

# Segment Information

In thousands ('000's)

<b>For the Nine Months Ended September 30, 2023</b>	<b>Diversified Reinsurance</b>	<b>AmTrust Reinsurance</b>	<b>Total</b>
Gross premiums written	\$ 20,263	\$ (3,892)	\$ 16,371
Net premiums written	\$ 20,152	\$ (3,892)	\$ 16,260
Net premiums earned	\$ 21,882	\$ 10,638	\$ 32,520
Other insurance revenue	3	-	3
Net loss and loss adjustment expenses ("loss and LAE")	(11,126)	(25,377)	(36,503)
Commissions and other acquisition expenses	(10,544)	(3,976)	(14,520)
General and administrative expenses(3)	(7,863)	(2,062)	(9,925)
<b>Underwriting loss<sup>(4)</sup></b>	<b>\$ (7,648)</b>	<b>\$ (20,777)</b>	<b>\$ (28,425)</b>
<b>Reconciliation to net loss</b>			
Net investment income and realized and unrealized gains on investment			31,505
Interest and amortization expenses			(13,411)
Foreign exchange and other losses			(843)
Other general and administrative expenses(3)			(13,809)
Income tax benefit			253
Interest in income of equity method investments			6,942
<b>Net loss</b>			<b>\$ (17,788)</b>

# Segment Information

In thousands ('000's)

<b>For the Nine Months Ended September 30, 2022</b>	<b>Diversified Reinsurance</b>	<b>AmTrust Reinsurance</b>	<b>Total</b>
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)
<b>Underwriting income (loss)<sup>(4)</sup></b>	<b>\$ 264</b>	<b>\$ (19,676)</b>	<b>\$ (19,412)</b>
<b>Reconciliation to net loss</b>			
Net investment income and realized and unrealized 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)
<b>Net loss</b>			<b>\$ (9,047)</b>



# Non-GAAP Financial Measures

In thousands ('000's), except per share data, Unaudited	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Non-GAAP operating loss(5)	\$ (11,747)	\$ (21,060)	\$ (15,173)	\$ (11,362)
Non-GAAP basic and diluted operating loss per share attributable to Maiden common shareholders(5)	\$ (0.12)	\$ (0.24)	\$ (0.15)	\$ (0.13)
Annualized non-GAAP operating return on average adjusted common equity(6)	-14%	-33%	-6%	-6%
<b>Reconciliation of net (loss) income available to Maiden common shareholders to non-GAAP operating loss:</b>				
Net (loss) income available to Maiden common shareholders	\$ (3,527)	\$ (8,160)	\$ (17,788)	\$ 19,186
Add (subtract)				
Net realized (gains) losses on investment	(244)	1,572	(2,394)	(2,848)
Foreign exchange and other (gains) losses	(4,594)	(8,586)	843	(19,121)
Interest in (income) loss of equity method investments	(2,190)	373	(6,942)	2,143
Change in deferred gain on retroactive reinsurance	(1,192)	(6,259)	11,108	(10,722)
<b>Non-GAAP operating loss(5)</b>	<b>\$ (11,747)</b>	<b>\$ (21,060)</b>	<b>\$ (15,173)</b>	<b>\$ (11,362)</b>
<b>Weighted average number of common shares - basic</b>	<b>101,454,767</b>	<b>87,161,499</b>	<b>101,586,759</b>	<b>86,935,823</b>
<b>Adjusted weighted average number of common shares and assumed conversions - diluted</b>	<b>101,454,767</b>	<b>87,161,499</b>	<b>101,586,759</b>	<b>86,935,823</b>
<b>Reconciliation of diluted EPS attributable to Maiden common shareholders to non-GAAP diluted operating loss EPS attributable to Maiden common shareholders:</b>				
Diluted (loss) earnings per share attributable to Maiden common shareholders	\$ (0.03)	\$ (0.09)	\$ (0.18)	\$ 0.22
Add (subtract)				
Net realized (gains) losses on investment	(0.01)	0.02	(0.02)	(0.03)
Foreign exchange and other (gains) losses	(0.05)	(0.10)	0.01	(0.22)
Interest in (income) loss of equity method investments	(0.02)	-	(0.07)	0.02
Change in deferred gain on retroactive reinsurance	(0.01)	(0.07)	0.11	(0.12)
<b>Non-GAAP diluted operating loss per share attributable to Maiden common shareholders</b>	<b>\$ (0.12)</b>	<b>\$ (0.24)</b>	<b>\$ (0.15)</b>	<b>\$ (0.13)</b>

# Non-GAAP Financial Measures

In thousands ('000's)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Non-GAAP underwriting results:</b>				
Gross premiums written	\$ 8,660	\$ 5,380	\$ 16,371	\$ (1,451)
Net premiums written	\$ 8,625	\$ 5,222	\$ 16,260	\$ (1,915)
Net premiums earned	\$ 12,479	\$ 12,251	\$ 32,520	\$ 23,816
Other insurance (expense) revenue	(16)	368	3	888
Non-GAAP net loss and LAE(9)	(16,348)	(23,685)	(25,395)	(32,739)
Commissions and other acquisition expenses	(5,340)	(5,398)	(14,520)	(12,811)
General and administrative expenses(3)	(2,877)	(2,422)	(9,925)	(9,288)
<b>Non-GAAP underwriting loss(9)</b>	<b>\$ (12,102)</b>	<b>\$ (18,886)</b>	<b>\$ (17,317)</b>	<b>\$ (30,134)</b>
<b>Non-GAAP net loss and LAE:</b>				
Net loss and LAE	\$ 15,156	\$ 17,426	\$ 36,503	\$ 22,017
Less: Change in deferred gain on retroactive reinsurance	(1,192)	(6,259)	11,108	(10,722)
<b>Non-GAAP net loss and LAE(9)</b>	<b>\$ 16,348</b>	<b>\$ 23,685</b>	<b>\$ 25,395</b>	<b>\$ 32,739</b>

# Non-GAAP Financial Measures

(in thousands (000's), except per share data)	September 30, 2023	December 31, 2022
<b>Investable assets:</b>		
Total investments	\$ 549,375	\$ 587,060
Cash and cash equivalents	17,930	30,986
Restricted cash and cash equivalents	11,600	15,638
Loan to related party	167,975	167,975
Funds withheld receivable	229,568	441,412
<b>Total investable assets(7)</b>	<b>\$ 976,448</b>	<b>\$ 1,243,071</b>
<b>Capital:</b>		
Common shareholders' equity	\$ 263,237	\$ 284,579
<b>Total shareholders' equity</b>	<b>263,237</b>	<b>284,579</b>
2016 Senior Notes	110,000	110,000
2013 Senior Notes	152,361	152,500
<b>Total capital resources(8)</b>	<b>\$ 525,598</b>	<b>\$ 547,079</b>
<b>Reconciliation of total shareholders' equity to adjusted shareholders'</b>		
Total Shareholders' Equity	\$ 263,237	\$ 284,579
Unamortized deferred gain on retroactive reinsurance	56,516	45,408
<b>Adjusted shareholders' equity(2)</b>	<b>\$ 319,753</b>	<b>\$ 329,987</b>
<b>Reconciliation of book value per common share to adjusted book value</b>		
Book value per common share	\$ 2.60	\$ 2.80
Unamortized deferred gain on retroactive reinsurance	0.56	0.45
<b>Adjusted book value per common share(2)</b>	<b>\$ 3.16</b>	<b>\$ 3.25</b>



# 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.