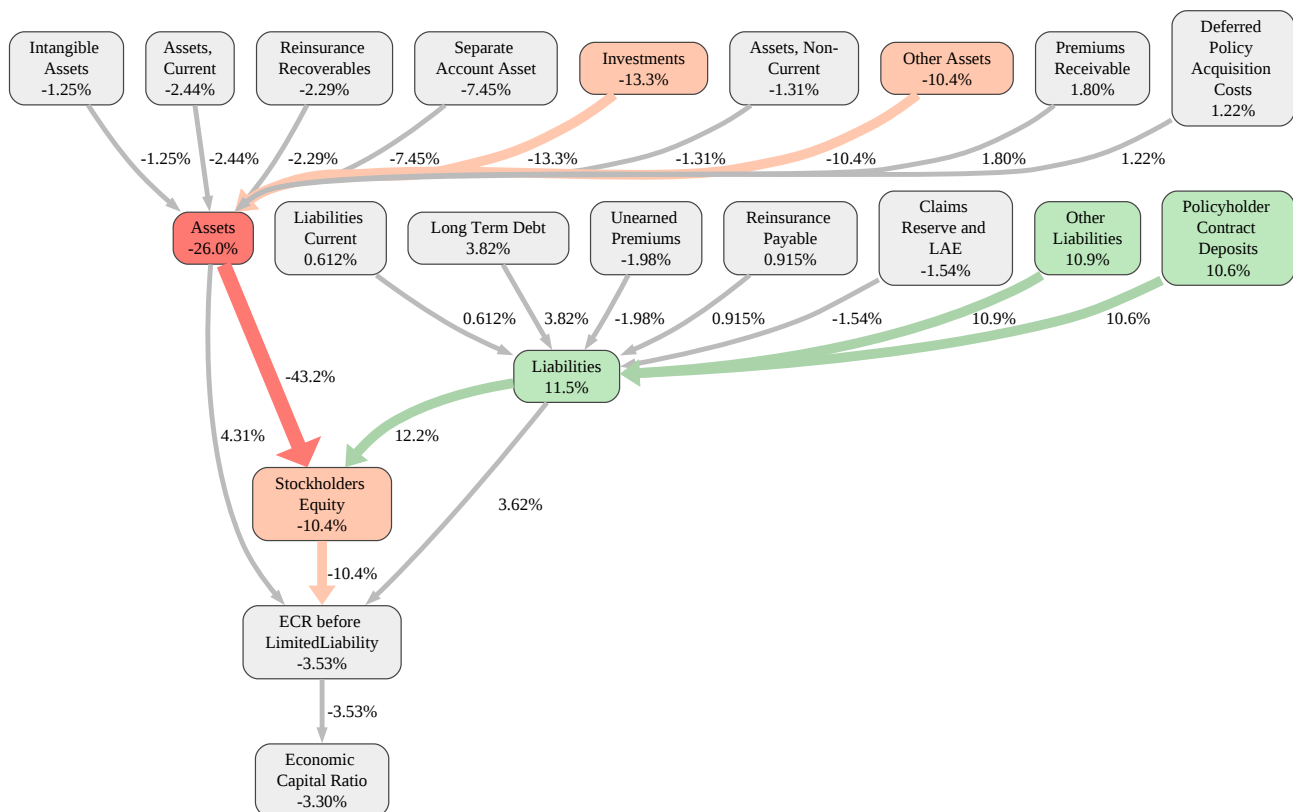




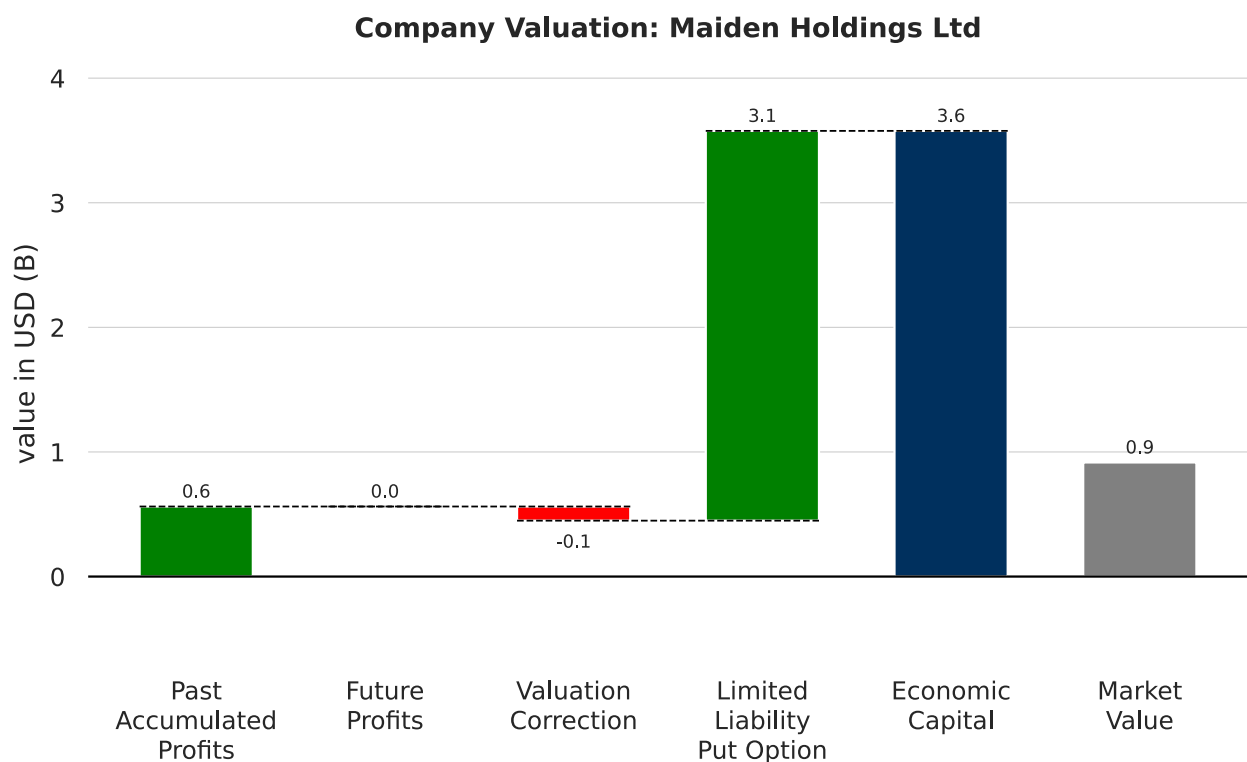
The relative strengths and weaknesses of Maiden Holdings Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Maiden Holdings Ltd compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 11% points. The greatest weakness of Maiden Holdings Ltd is the variable Assets, reducing the Economic Capital Ratio by 26% points.

The company's Economic Capital Ratio, given in the ranking table, is 86%, being 3.3% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	139,833
Assets, Non-Current	56,926
Claims Reserve and LAE	1,957,835
Deferred Acquisition Costs Amortization	556,578
Deferred Policy Acquisition Costs	304,908
General and Administrative Expense	58,661
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	3,167,159
Liabilities Current	0
Long Term Debt	0
Other Assets	361,186
Other Compr. Net Income	-115,467
Other Expenses	42,331
Other Liabilities	596,495
Other Net Income	0
Other Revenues	109,169
Policyholder Benefits and Claims	1,349,630
Policyholder Contract Deposits	0
Premiums Earned	2,000,887
Premiums Receivable	560,145
Reinsurance Payable	0
Reinsurance Recoverables	123,222
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	1,034,754

Output Variable	Value in 1000 USD
Assets	4,713,379
Liabilities	3,589,084
Expenses	2,007,200
Revenues	2,110,056
Stockholders Equity	1,124,295
Net Income	102,856
Comprehensive Net Income	45,122
BaseVar	77,129,214
ECR before Limited Liability	11%
Economic Capital Ratio	86%



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.