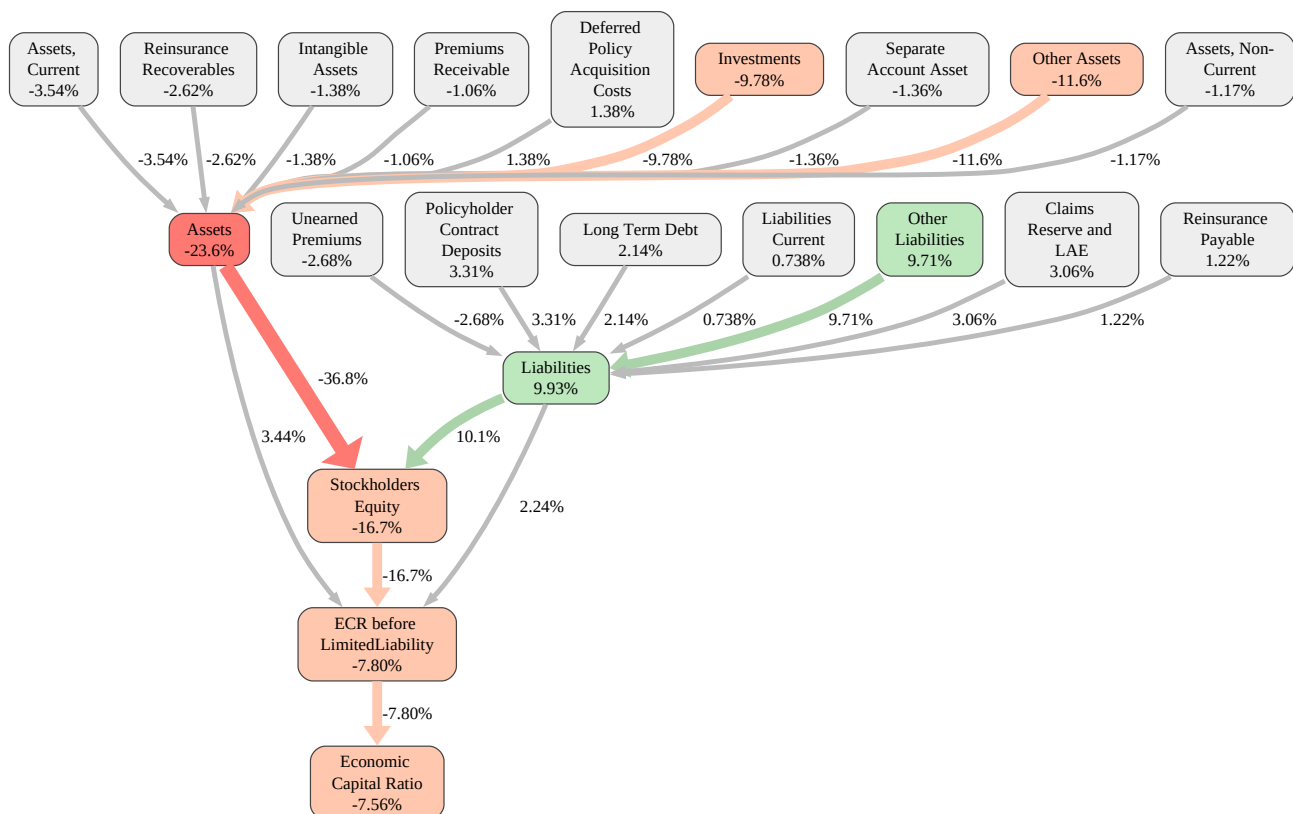




The relative strengths and weaknesses of Maiden Holdings Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

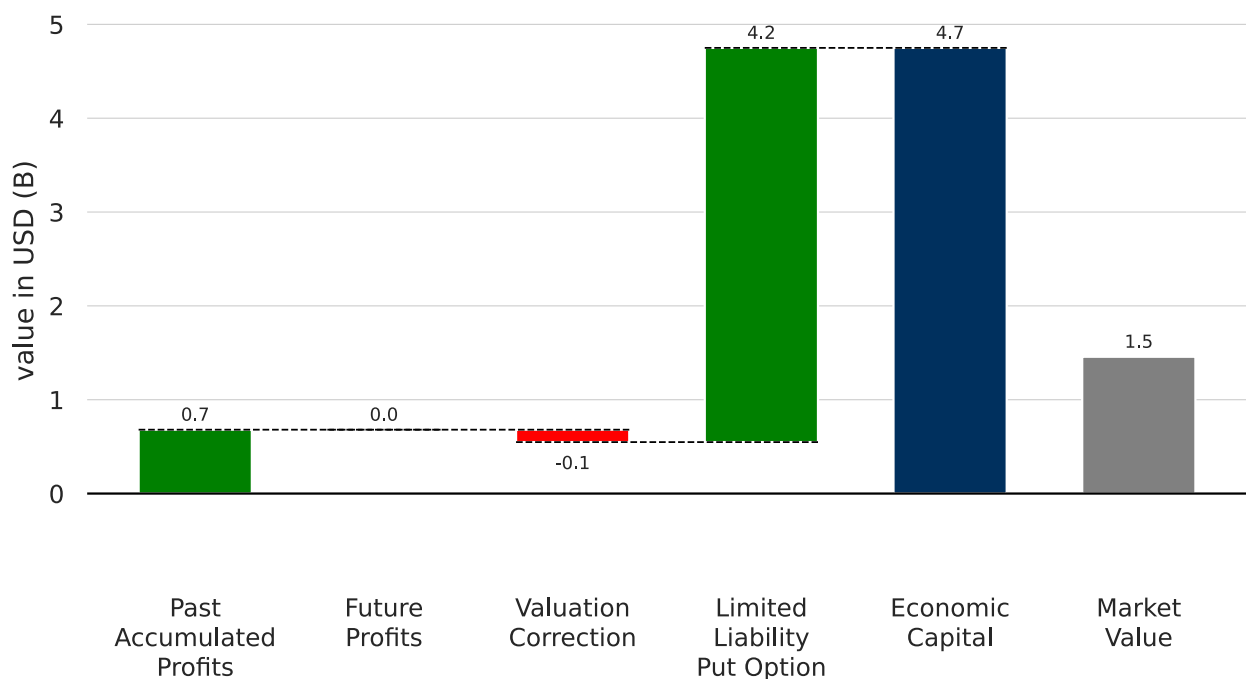
The greatest strength of Maiden Holdings Ltd compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 9.9% points. The greatest weakness of Maiden Holdings Ltd is the variable Assets, reducing the Economic Capital Ratio by 24% points.

The company's Economic Capital Ratio, given in the ranking table, is 85%, being 7.6% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	45,747
Assets, Non-Current	148,912
Claims Reserve and LAE	2,896,496
Deferred Acquisition Costs Amortization	773,664
Deferred Policy Acquisition Costs	424,605
General and Administrative Expense	66,984
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	4,736,938
Liabilities Current	0
Long Term Debt	351,409
Other Assets	385,995
Other Compr. Net Income	39,606
Other Expenses	22,941
Other Liabilities	167,736
Other Net Income	0
Other Revenues	163,483
Policyholder Benefits and Claims	1,819,906
Policyholder Contract Deposits	0
Premiums Earned	2,568,150
Premiums Receivable	410,166
Reinsurance Payable	0
Reinsurance Recoverables	99,936
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	1,475,506

Output Variable	Value in 1000 USD
Assets	6,252,299
Liabilities	4,891,147
Expenses	2,683,495
Revenues	2,731,633
Stockholders Equity	1,361,152
Net Income	48,138
Comprehensive Net Income	67,941
BaseVar	115,104,534
ECR before Limited Liability	9.8%
Economic Capital Ratio	85%

Company Valuation: Maiden Holdings Ltd



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.