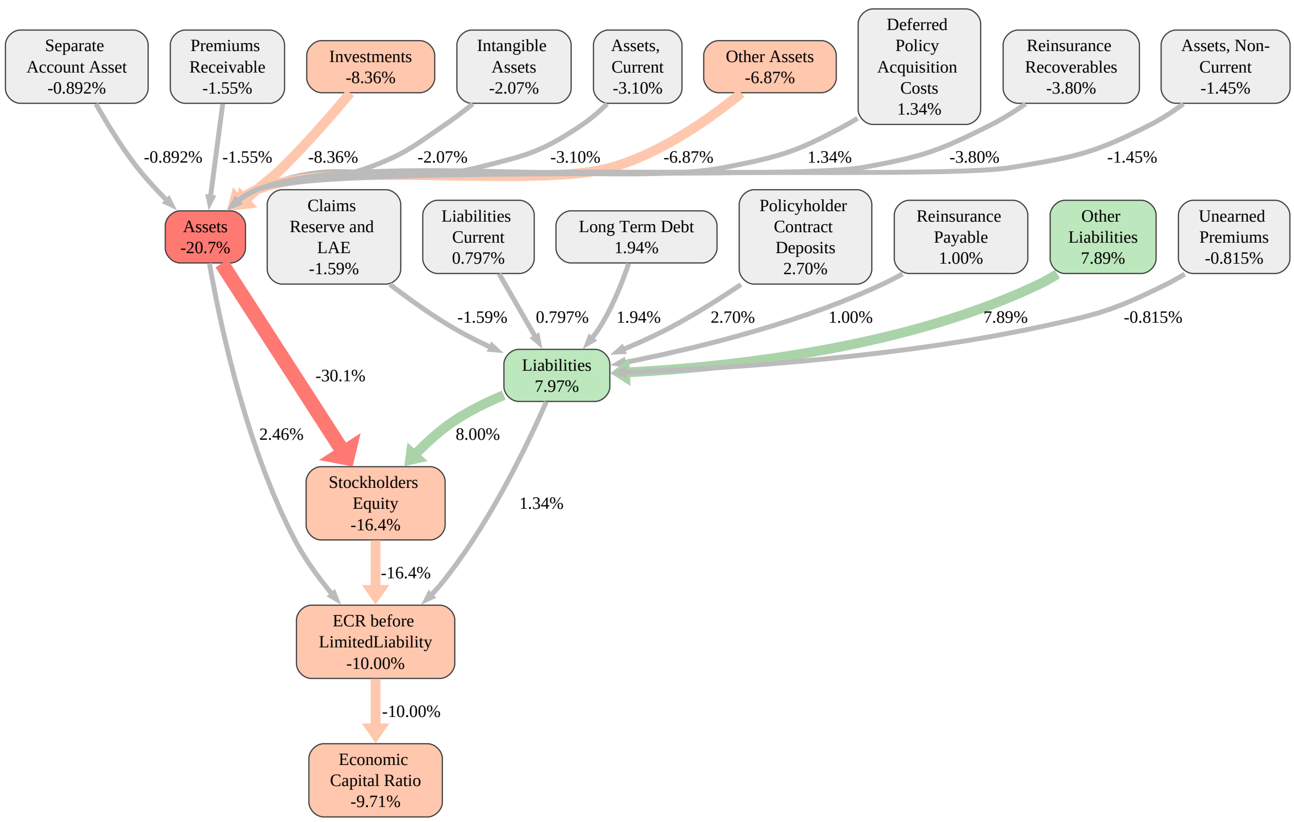
NON-LIFE INSURANCE 2018

Maiden Holdings Ltd
Rank 45 of 50



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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 8.0% points.The greatest weakness of Maiden Holdings Ltd is the variable Assets, reducing the Economic Capital Ratio by 21% points.

The company's Economic Capital Ratio, given in the ranking table, is 83%, being 9.7% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	67,919
Assets, Non-Current	123,113
Claims Reserve and LAE	3,547,248
Deferred Acquisition Costs Amortization	820,758
Deferred Policy Acquisition Costs	439,597
General and Administrative Expense	70,560
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	5,148,771
Liabilities Current	0
Long Term Debt	254,482
Other Assets	402,135
Other Compr. Net Income	-1,794
Other Expenses	39,564
Other Liabilities	132,795
Other Net Income	0
Other Revenues	188,369
Policyholder Benefits and Claims	2,160,011
Policyholder Contract Deposits	0
Premiums Earned	2,732,779
Premiums Receivable	345,043
Reinsurance Payable	0
Reinsurance Recoverables	117,611
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	1,477,038

Output Variable	Value in 1000 USD
Assets	6,644,189
Liabilities	5,411,563
Expenses	3,090,893
Revenues	2,921,148
Stockholders Equity	1,232,626
Net Income	-169,745
Comprehensive Net Income	-170,642
BaseVar	131,316,105
ECR before LimitedLiability	8.0%
Economic Capital Ratio	83%

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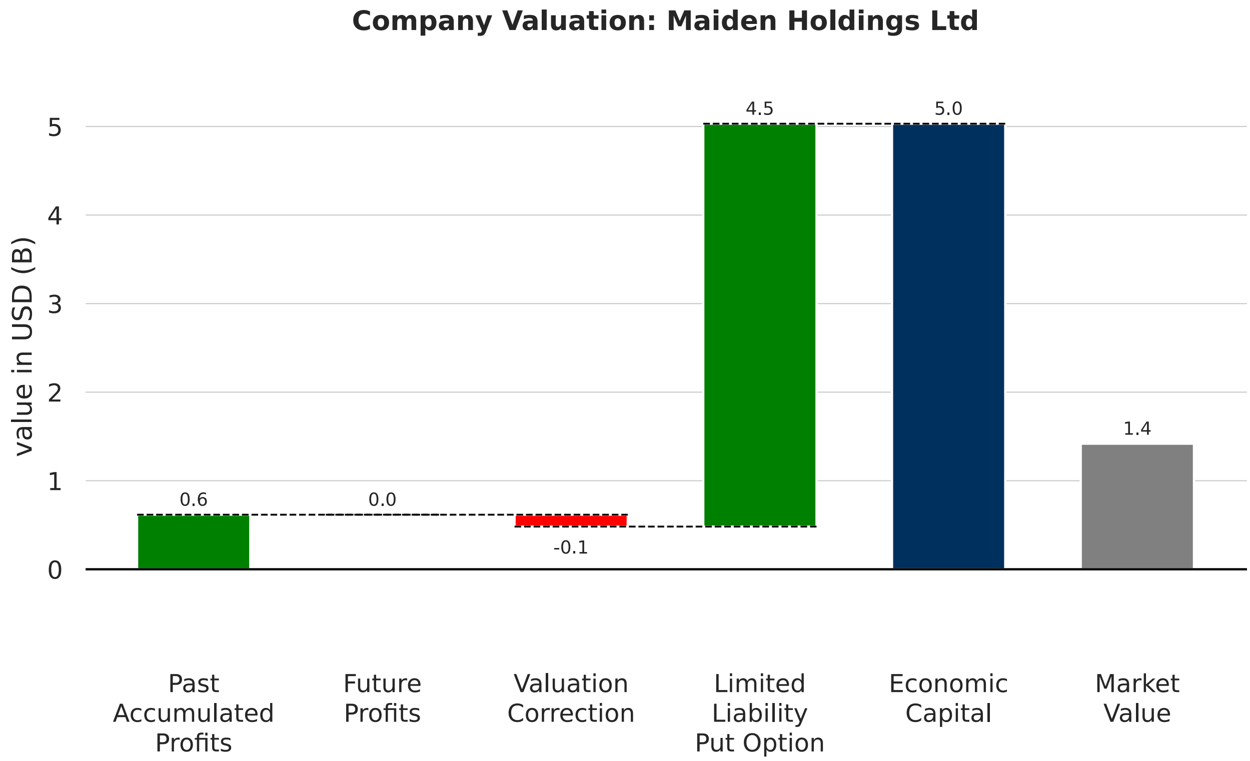

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the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