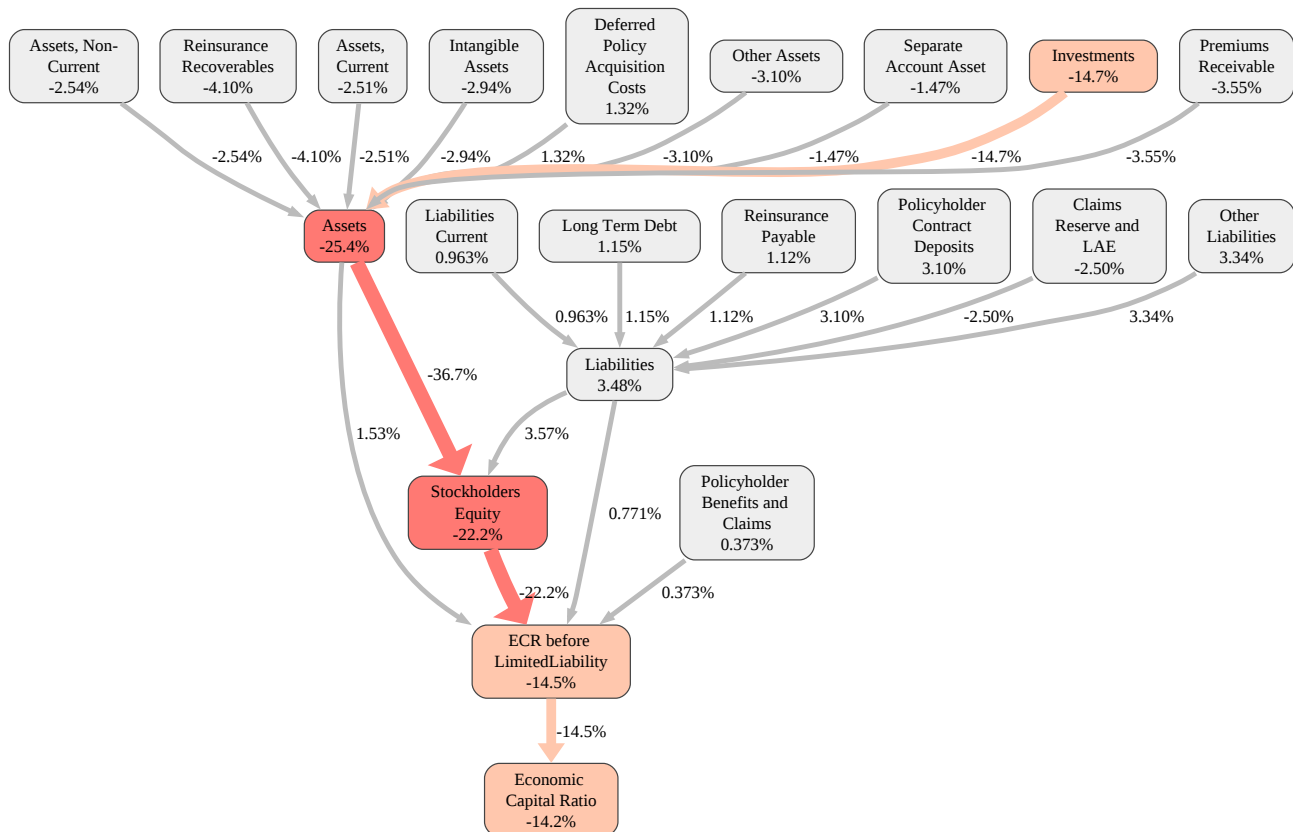




The relative strengths and weaknesses of Maiden Holdings Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

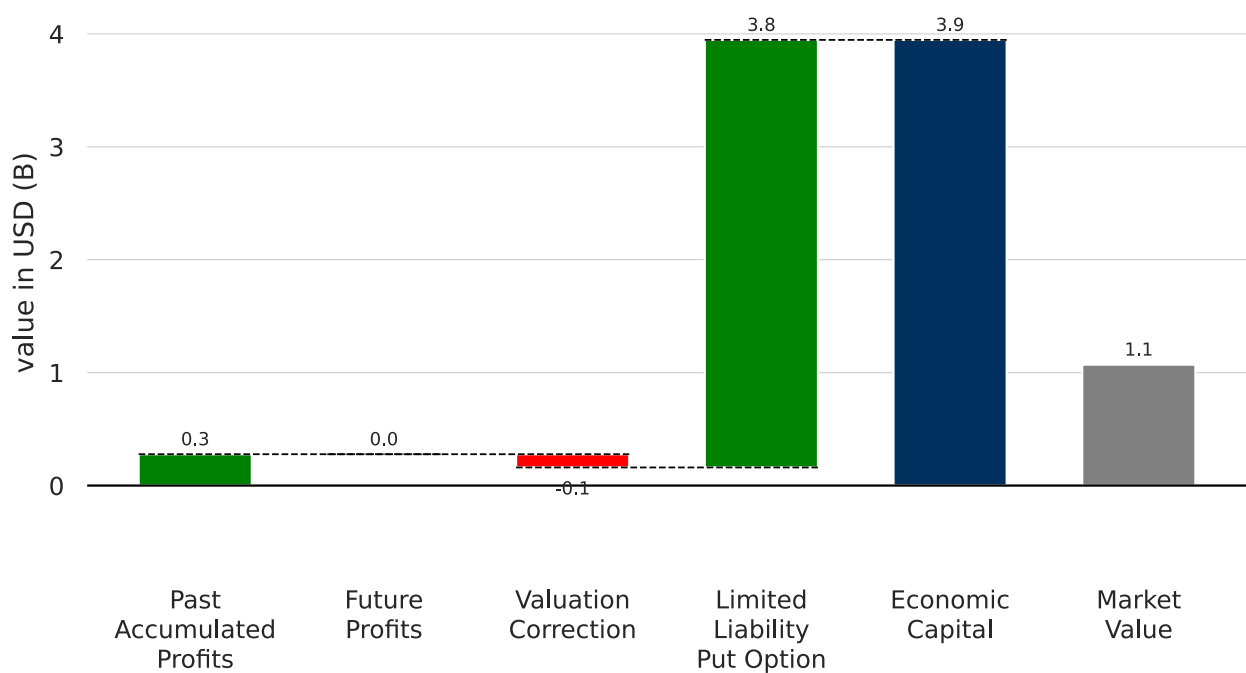
The greatest strength of Maiden Holdings Ltd compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 3.5% points. The greatest weakness of Maiden Holdings Ltd is the variable Assets, reducing the Economic Capital Ratio by 25% points.

The company's Economic Capital Ratio, given in the ranking table, is 79%, being 14% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	200,841
Assets, Non-Current	39,482
Claims Reserve and LAE	3,055,976
Deferred Acquisition Costs Amortization	654,740
Deferred Policy Acquisition Costs	388,442
General and Administrative Expense	64,940
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	4,090,965
Liabilities Current	0
Long Term Debt	254,694
Other Assets	500,422
Other Compr. Net Income	-79,189
Other Expenses	15,298
Other Liabilities	221,455
Other Net Income	-94,113
Other Revenues	138,605
Policyholder Benefits and Claims	1,880,121
Policyholder Contract Deposits	0
Premiums Earned	2,026,202
Premiums Receivable	67,308
Reinsurance Payable	0
Reinsurance Recoverables	0
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	1,200,419

Output Variable	Value in 1000 USD
Assets	5,287,460
Liabilities	4,732,544
Expenses	2,615,099
Revenues	2,164,807
Stockholders Equity	554,916
Net Income	-544,405
Comprehensive Net Income	-584,000
BaseVar	92,522,511
ECR before Limited Liability	3.2%
Economic Capital Ratio	79%

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.