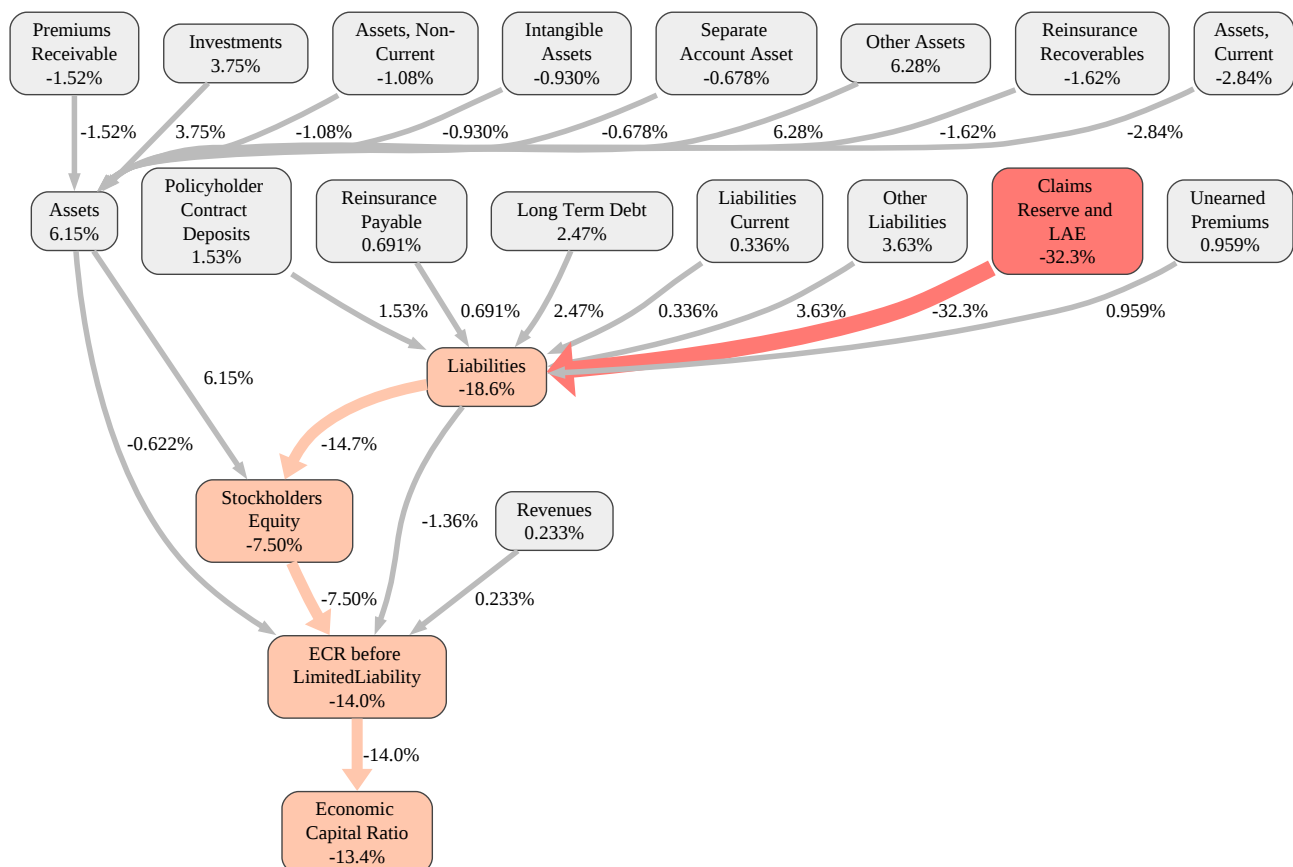




The relative strengths and weaknesses of Maiden Holdings Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

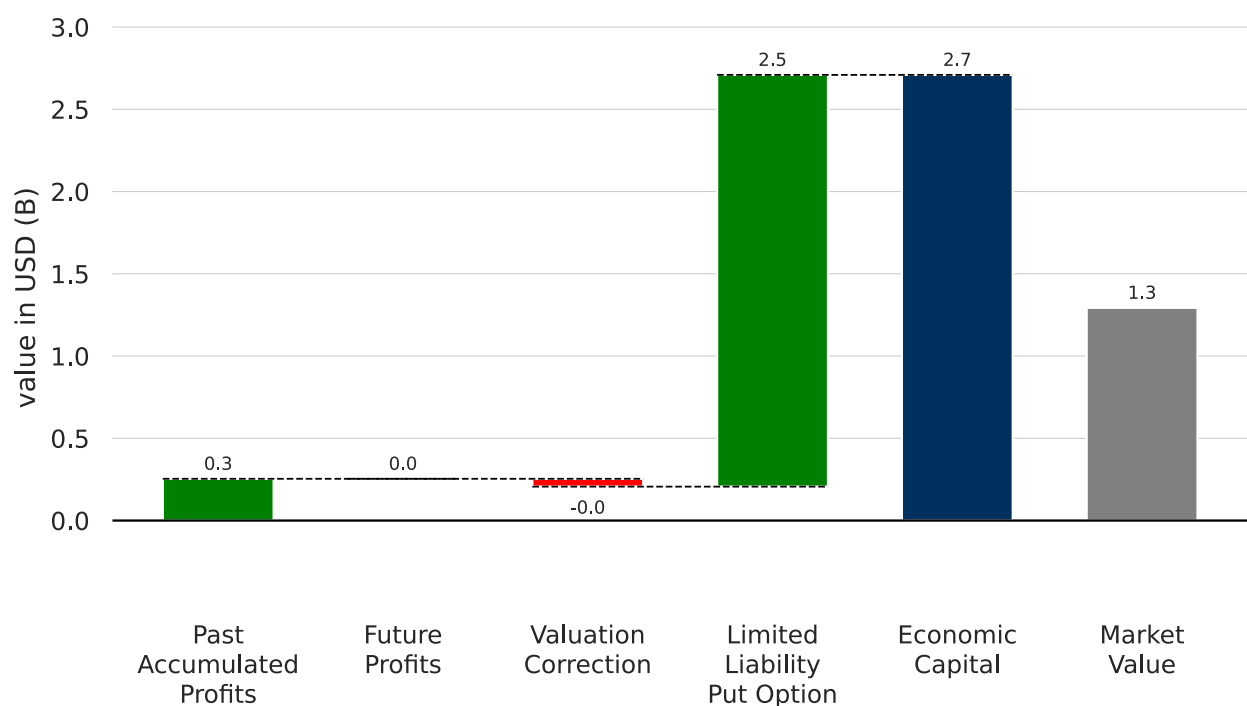
The greatest strength of Maiden Holdings Ltd compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 6.3% points. The greatest weakness of Maiden Holdings Ltd is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 32% points.

The company's Economic Capital Ratio, given in the ranking table, is 82%, being 13% points below the market average of 95%.

Input Variable	Value in 1000 USD
Assets, Current	48,197
Assets, Non-Current	9,946
Claims Reserve and LAE	2,439,907
Deferred Acquisition Costs Amortization	169,760
Deferred Policy Acquisition Costs	77,356
General and Administrative Expense	47,218
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	1,867,266
Liabilities Current	0
Long Term Debt	0
Other Assets	1,553,250
Other Compr. Net Income	83,452
Other Expenses	15,690
Other Liabilities	400,302
Other Net Income	-22,541
Other Revenues	128,373
Policyholder Benefits and Claims	452,829
Policyholder Contract Deposits	0
Premiums Earned	447,762
Premiums Receivable	12,181
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	220,269

Output Variable	Value in 1000 USD
Assets	3,568,196
Liabilities	3,060,478
Expenses	685,497
Revenues	576,135
Stockholders Equity	507,718
Net Income	-131,903
Comprehensive Net Income	-90,177
BaseVar	40,078,450
ECR before Limited Liability	6.2%
Economic Capital Ratio	82%

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.