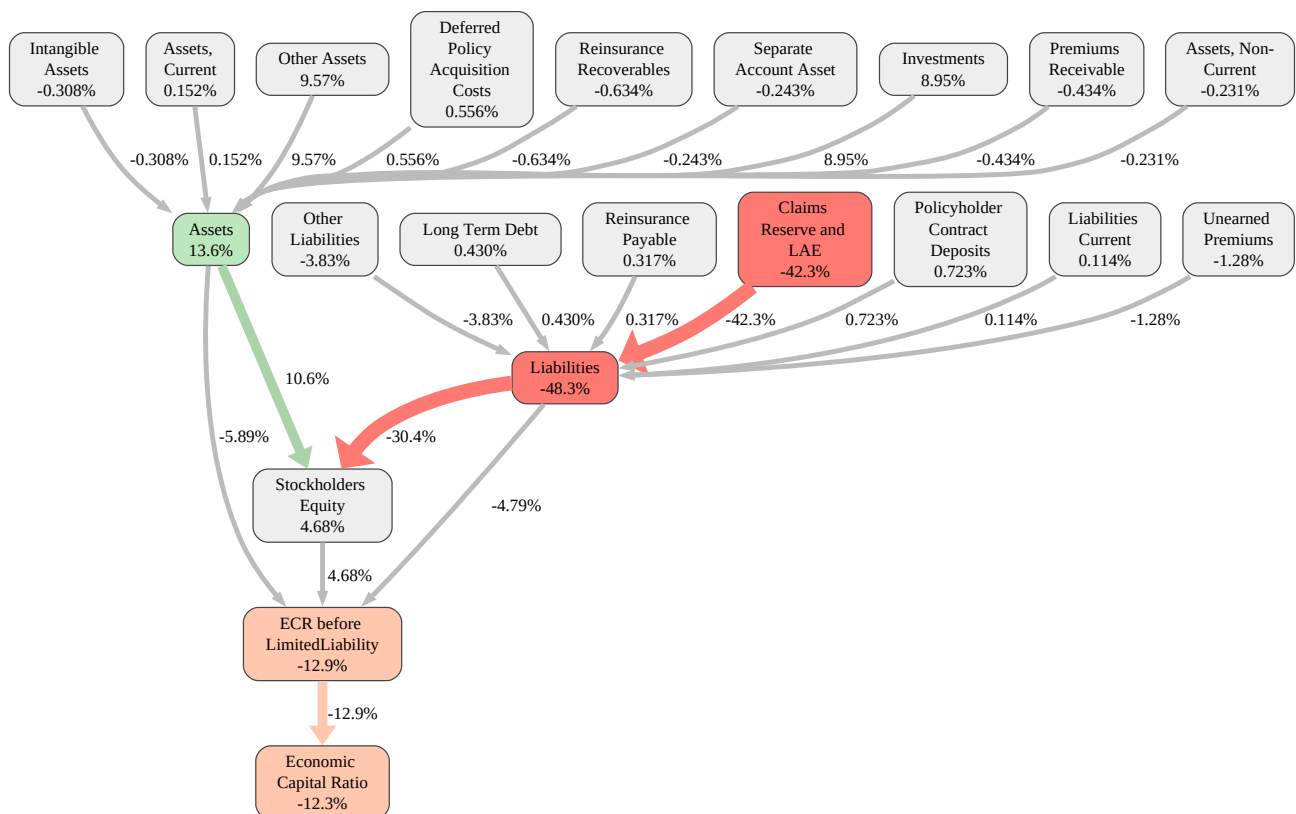




The relative strengths and weaknesses of Maiden Holdings Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

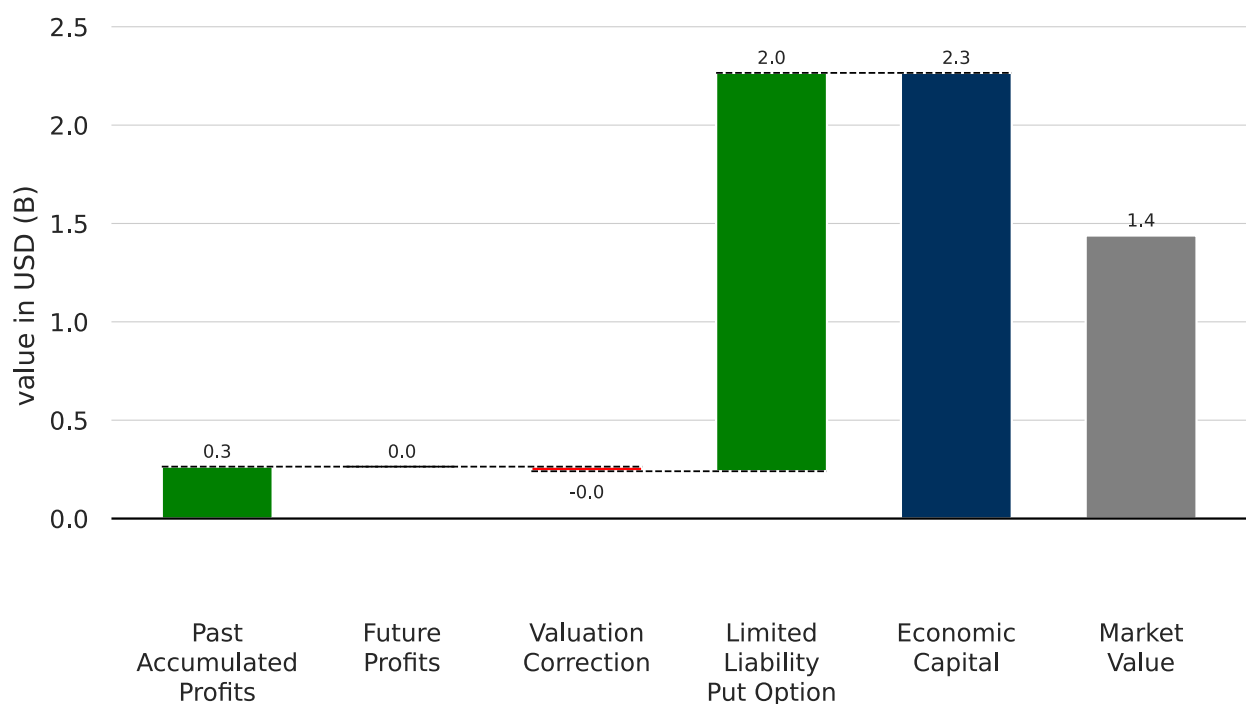
The greatest strength of Maiden Holdings Ltd compared to the market average is the variable Assets, increasing the Economic Capital Ratio by 14% points. The greatest weakness of Maiden Holdings Ltd is the variable Liabilities, reducing the Economic Capital Ratio by 48% points.

The company's Economic Capital Ratio, given in the ranking table, is 84%, being 12% points below the market average of 97%.

Input Variable	Value in 1000 USD
Assets, Current	74,040
Assets, Non-Current	8,051
Claims Reserve and LAE	1,893,299
Deferred Acquisition Costs Amortization	38,796
Deferred Policy Acquisition Costs	51,903
General and Administrative Expense	39,118
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	1,320,307
Liabilities Current	0
Long Term Debt	0
Other Assets	1,488,377
Other Compr. Net Income	6,021
Other Expenses	27,746
Other Liabilities	383,069
Other Net Income	5,098
Other Revenues	78,042
Policyholder Benefits and Claims	41,799
Policyholder Contract Deposits	0
Premiums Earned	106,081
Premiums Receivable	5,777
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	144,271

Output Variable	Value in 1000 USD
Assets	2,948,455
Liabilities	2,420,639
Expenses	147,459
Revenues	184,123
Stockholders Equity	527,816
Net Income	41,762
Comprehensive Net Income	44,772
BaseVar	21,109,332
ECR before Limited Liability	9.0%
Economic Capital Ratio	84%

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.