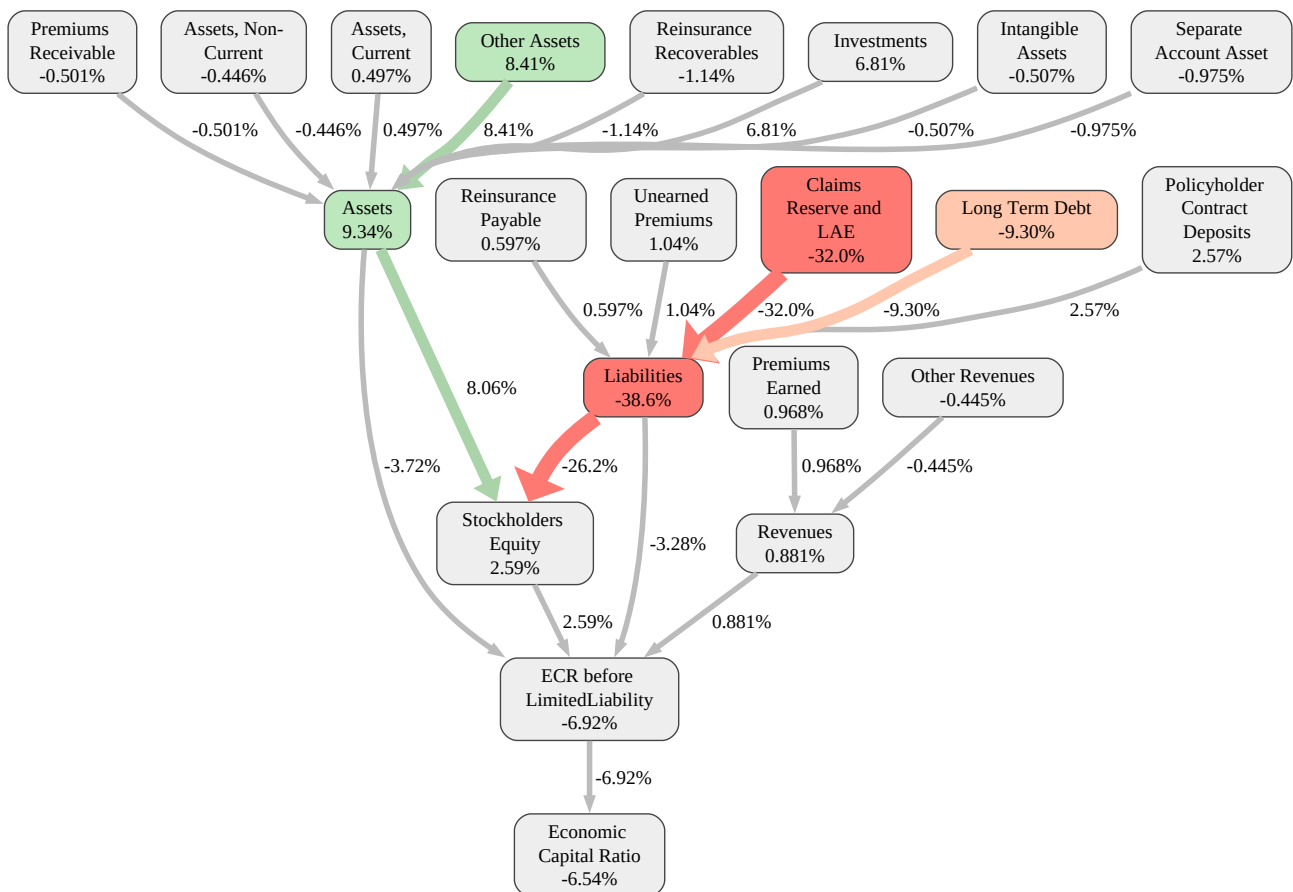




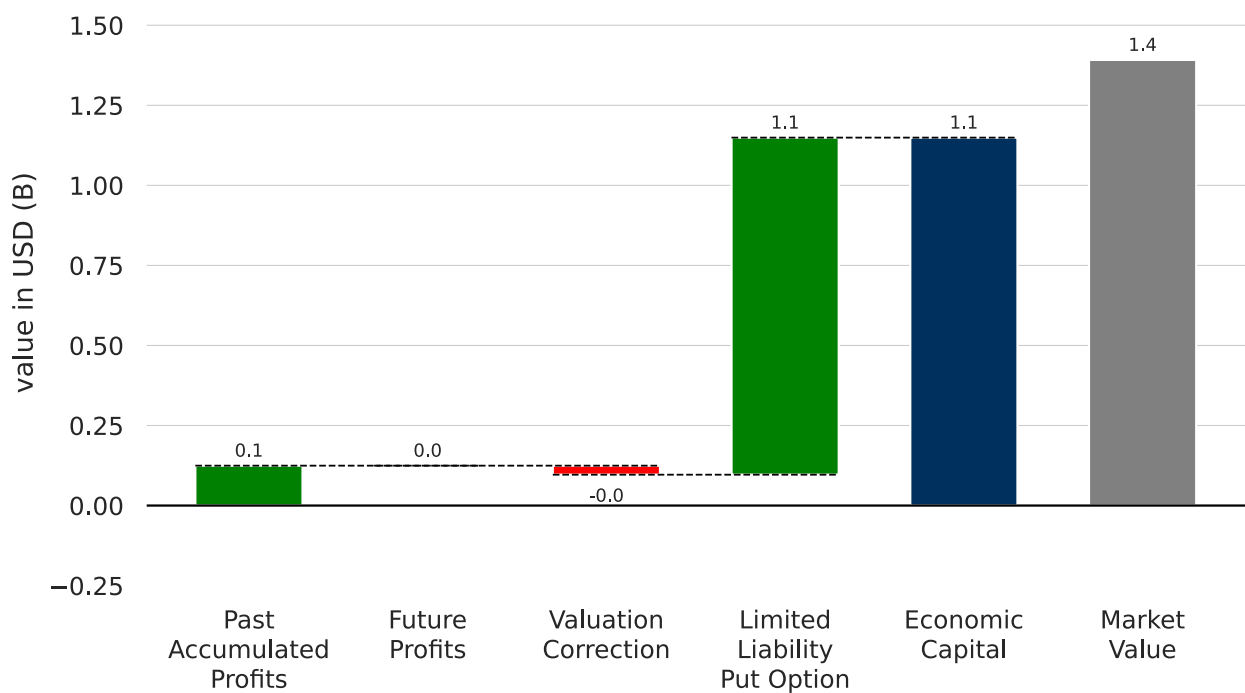
The relative strengths and weaknesses of Maiden Holdings Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Maiden Holdings Ltd compared to the market average is the variable Assets, increasing the Economic Capital Ratio by 9.3% points. The greatest weakness of Maiden Holdings Ltd is the variable Liabilities, reducing the Economic Capital Ratio by 39% points.

The company's Economic Capital Ratio, given in the ranking table, is 82%, being 6.5% points below the market average of 89%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	35,412	Assets	1,518,934
Assets, Non-Current	5,777	Liabilities	1,269,774
Claims Reserve and LAE	867,433	Expenses	135,649
Deferred Acquisition Costs Amortization	19,462	Revenues	89,234
Deferred Policy Acquisition Costs	17,566	Stockholders Equity	249,160
General and Administrative Expense	30,796	Net Income	-38,569
Insurance Commissions and Fees	0	Comprehensive Net Income	-33,686
Intangible Assets	0	BaseVar	4,410,449
Investment Income	0	ECR before Limited Liability	6.9%
Investments	559,640	Economic Capital Ratio	82%
Liabilities Current	0		
Long Term Debt	254,597		
Other Assets	888,089		
Other Compr. Net Income	9,765		
Other Expenses	24,163		
Other Liabilities	101,484		
Other Net Income	7,846		
Other Revenues	45,265		
Policyholder Benefits and Claims	61,228		
Policyholder Contract Deposits	0		
Premiums Earned	43,969		
Premiums Receivable	12,450		
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	46,260		

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.