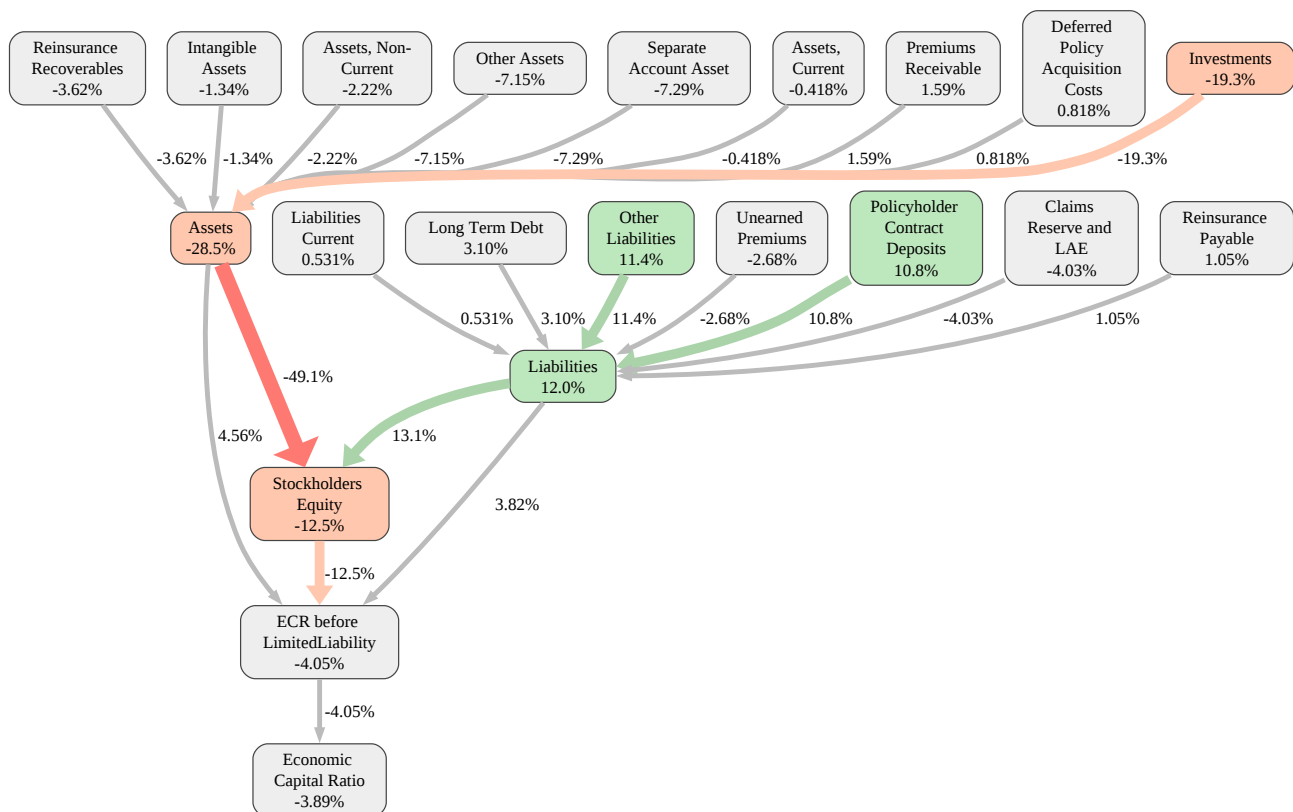




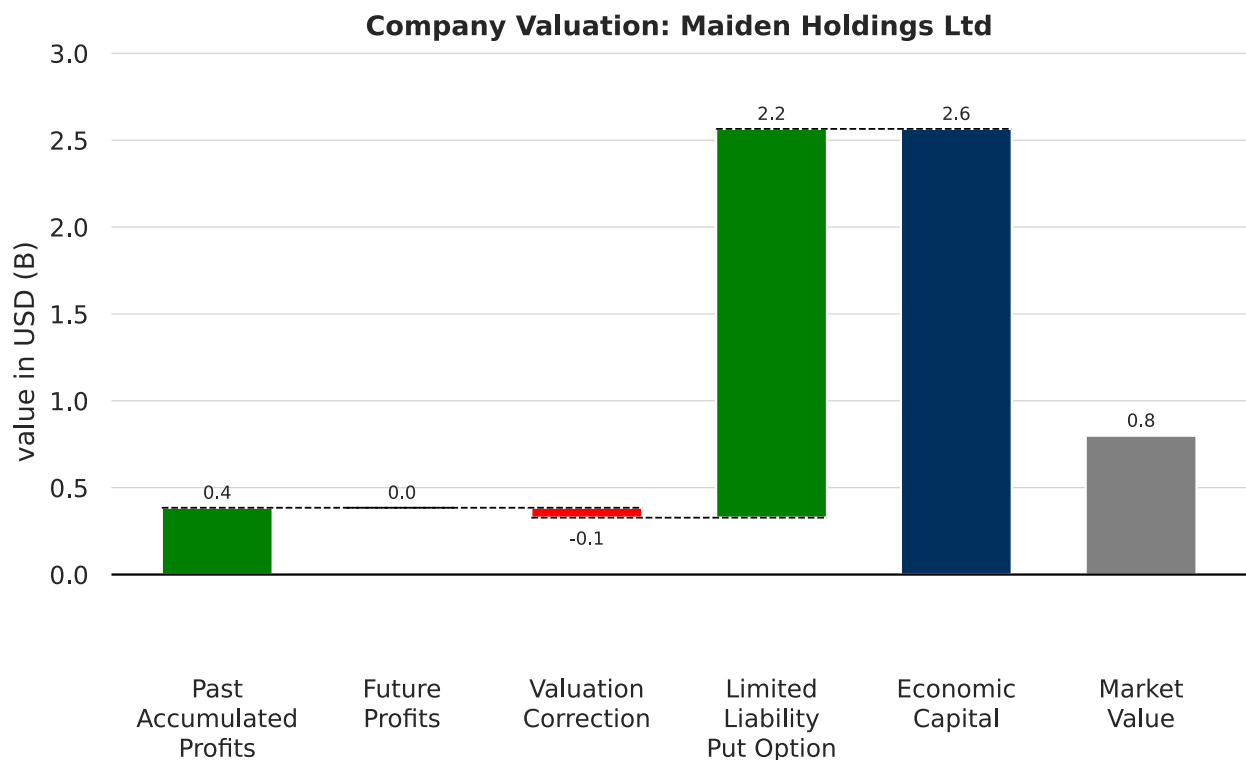
The relative strengths and weaknesses of Maiden Holdings Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Maiden Holdings Ltd compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 12% points. The greatest weakness of Maiden Holdings Ltd is the variable Assets, reducing the Economic Capital Ratio by 29% points.

The company's Economic Capital Ratio, given in the ranking table, is 86%, being 3.9% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	188,082
Assets, Non-Current	19,270
Claims Reserve and LAE	1,398,438
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	248,436
General and Administrative Expense	53,892
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	2,022,853
Liabilities Current	0
Long Term Debt	0
Other Assets	437,445
Other Compr. Net Income	9,722
Other Expenses	514,967
Other Liabilities	354,961
Other Net Income	0
Other Revenues	88,012
Policyholder Benefits and Claims	1,043,054
Policyholder Contract Deposits	0
Premiums Earned	1,552,428
Premiums Receivable	382,670
Reinsurance Payable	0
Reinsurance Recoverables	55,670
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	832,047

Output Variable	Value in 1000 USD
Assets	3,354,426
Liabilities	2,585,446
Expenses	1,611,913
Revenues	1,640,440
Stockholders Equity	768,980
Net Income	28,527
Comprehensive Net Income	33,388
BaseVar	85,345,567
ECR before Limited Liability	11%
Economic Capital Ratio	86%



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.