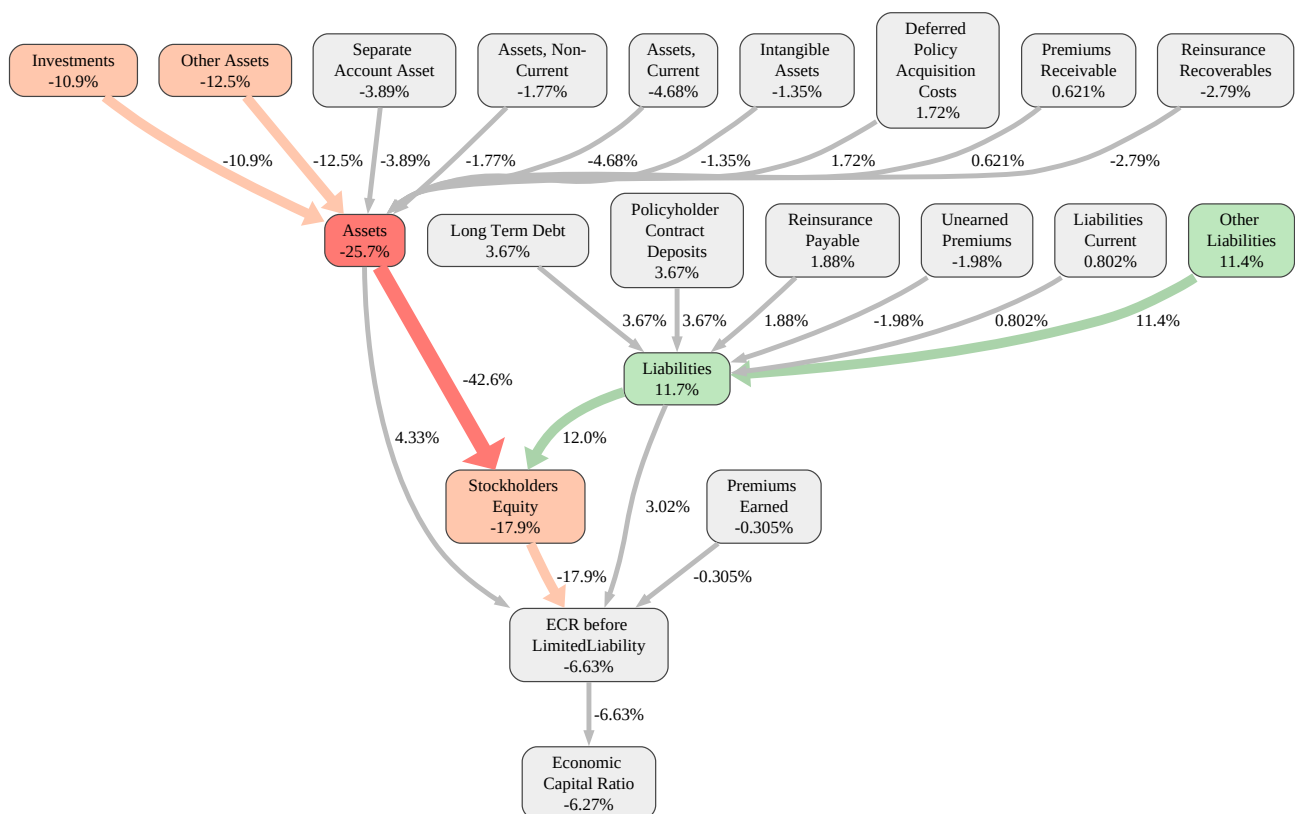




The relative strengths and weaknesses of Maiden Holdings Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

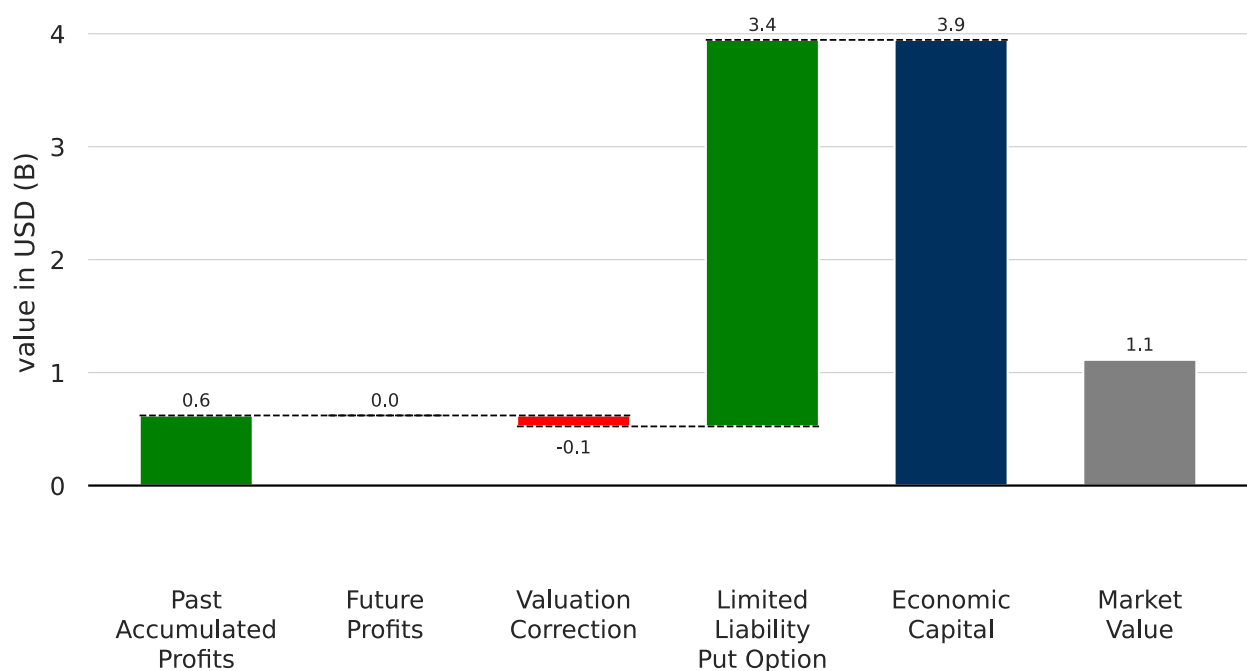
The greatest strength of Maiden Holdings Ltd compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 12% points. The greatest weakness of Maiden Holdings Ltd is the variable Assets, reducing the Economic Capital Ratio by 26% points.

The company's Economic Capital Ratio, given in the ranking table, is 87%, being 6.3% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	108,119
Assets, Non-Current	57,926
Claims Reserve and LAE	2,271,292
Deferred Acquisition Costs Amortization	659,315
Deferred Policy Acquisition Costs	372,487
General and Administrative Expense	62,937
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	3,469,475
Liabilities Current	0
Long Term Debt	0
Other Assets	567,216
Other Compr. Net Income	69,367
Other Expenses	59,111
Other Liabilities	443,877
Other Net Income	0
Other Revenues	129,424
Policyholder Benefits and Claims	1,498,271
Policyholder Contract Deposits	0
Premiums Earned	2,251,743
Premiums Receivable	512,996
Reinsurance Payable	0
Reinsurance Recoverables	75,873
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	1,207,757

Output Variable	Value in 1000 USD
Assets	5,164,092
Liabilities	3,922,926
Expenses	2,279,634
Revenues	2,381,167
Stockholders Equity	1,241,166
Net Income	101,533
Comprehensive Net Income	136,216
BaseVar	111,560,885
ECR before Limited Liability	12%
Economic Capital Ratio	87%

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.