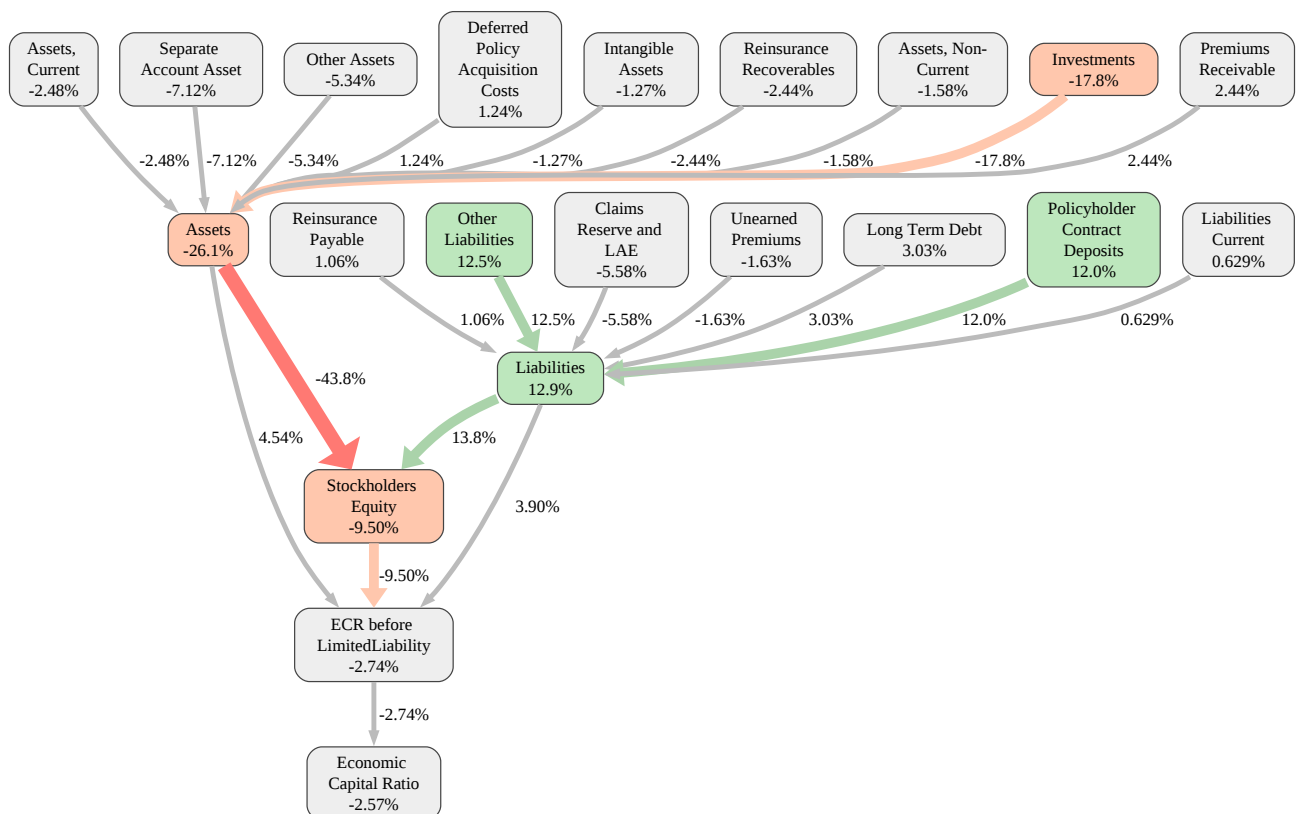




The relative strengths and weaknesses of Maiden Holdings Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

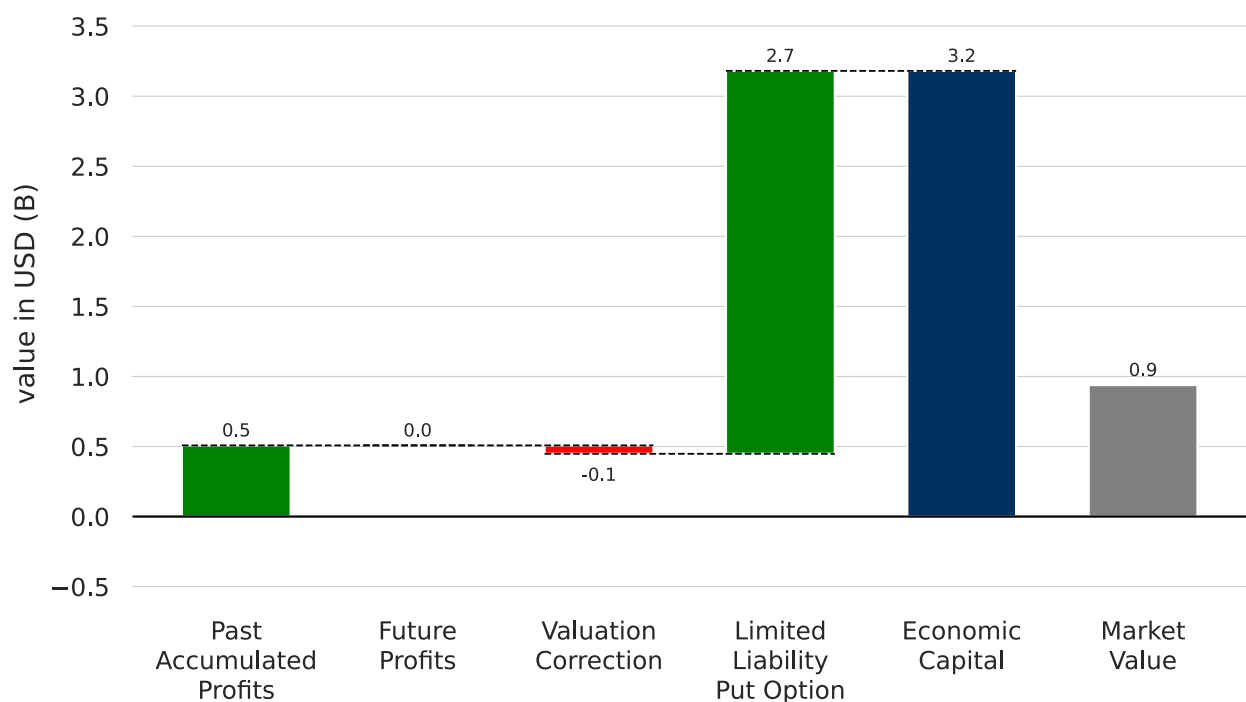
The greatest strength of Maiden Holdings Ltd compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 13% points. The greatest weakness of Maiden Holdings Ltd is the variable Assets, reducing the Economic Capital Ratio by 26% points.

The company's Economic Capital Ratio, given in the ranking table, is 88%, being 2.6% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	81,543
Assets, Non-Current	33,742
Claims Reserve and LAE	1,740,281
Deferred Acquisition Costs Amortization	492,031
Deferred Policy Acquisition Costs	270,669
General and Administrative Expense	53,804
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	2,621,598
Liabilities Current	0
Long Term Debt	0
Other Assets	458,414
Other Compr. Net Income	77,071
Other Expenses	41,321
Other Liabilities	445,774
Other Net Income	-107
Other Revenues	95,985
Policyholder Benefits and Claims	1,262,348
Policyholder Contract Deposits	0
Premiums Earned	1,803,780
Premiums Receivable	522,614
Reinsurance Payable	0
Reinsurance Recoverables	149,583
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	936,497

Output Variable	Value in 1000 USD
Assets	4,138,163
Liabilities	3,122,552
Expenses	1,849,504
Revenues	1,899,765
Stockholders Equity	1,015,611
Net Income	50,154
Comprehensive Net Income	88,690
BaseVar	114,864,282
ECR before Limited Liability	12%
Economic Capital Ratio	88%

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.