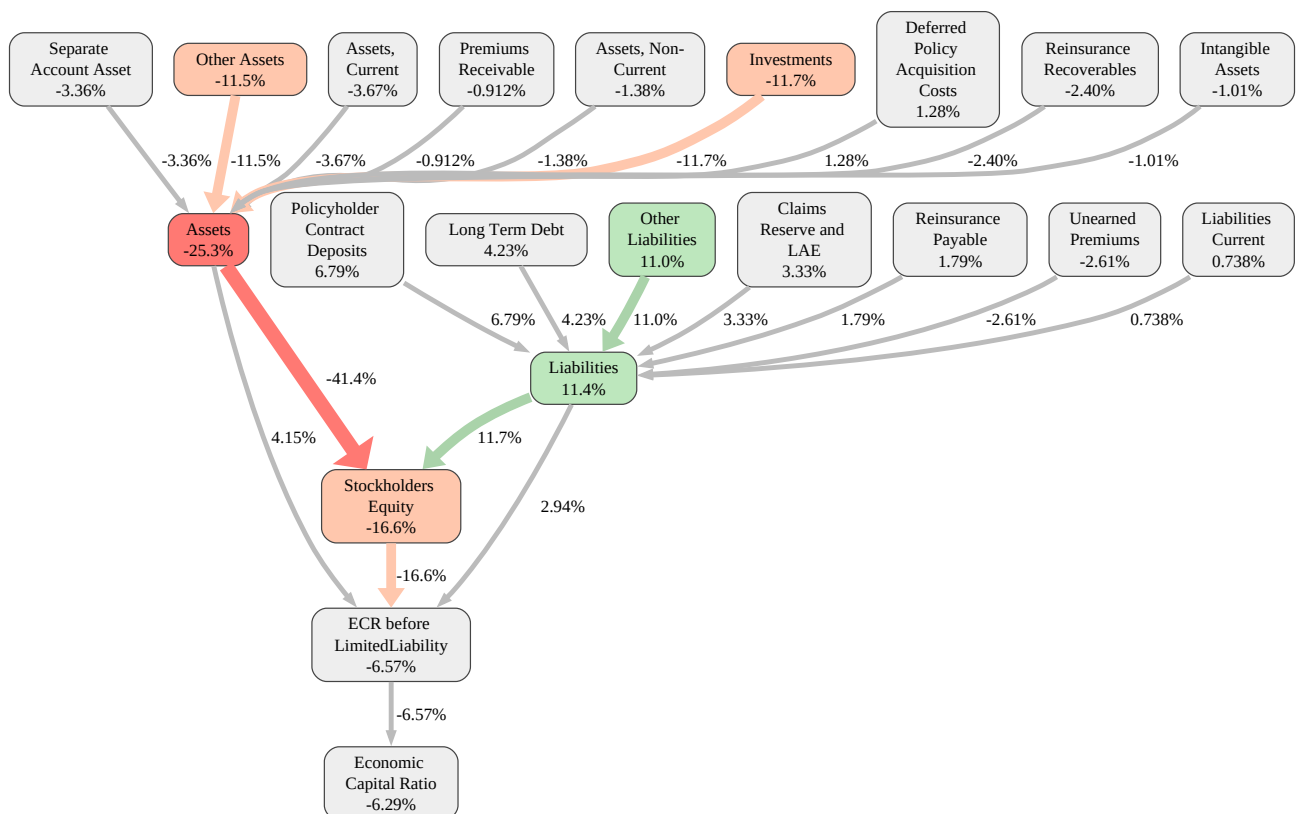




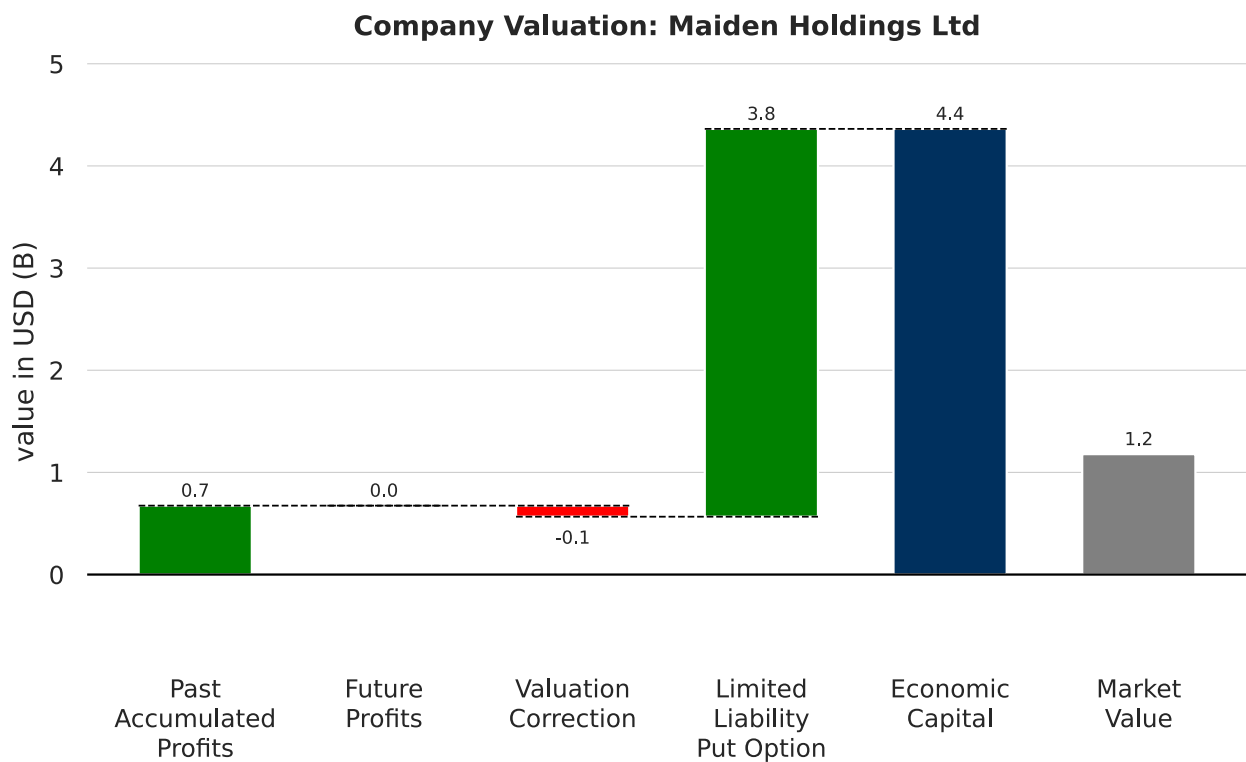
The relative strengths and weaknesses of Maiden Holdings Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Maiden Holdings Ltd compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 11% points. The greatest weakness of Maiden Holdings Ltd is the variable Assets, reducing the Economic Capital Ratio by 25% 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	89,641
Assets, Non-Current	125,105
Claims Reserve and LAE	2,510,101
Deferred Acquisition Costs Amortization	724,197
Deferred Policy Acquisition Costs	397,548
General and Administrative Expense	64,872
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	4,127,743
Liabilities Current	0
Long Term Debt	0
Other Assets	525,042
Other Compr. Net Income	-118,868
Other Expenses	26,188
Other Liabilities	499,873
Other Net Income	0
Other Revenues	144,042
Policyholder Benefits and Claims	1,633,570
Policyholder Contract Deposits	0
Premiums Earned	2,429,069
Premiums Receivable	377,318
Reinsurance Payable	0
Reinsurance Recoverables	71,248
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	1,354,572

Output Variable	Value in 1000 USD
Assets	5,713,645
Liabilities	4,364,546
Expenses	2,448,827
Revenues	2,573,111
Stockholders Equity	1,349,099
Net Income	124,284
Comprehensive Net Income	64,850
BaseVar	119,789,229
ECR before Limited Liability	11%
Economic Capital Ratio	87%



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.