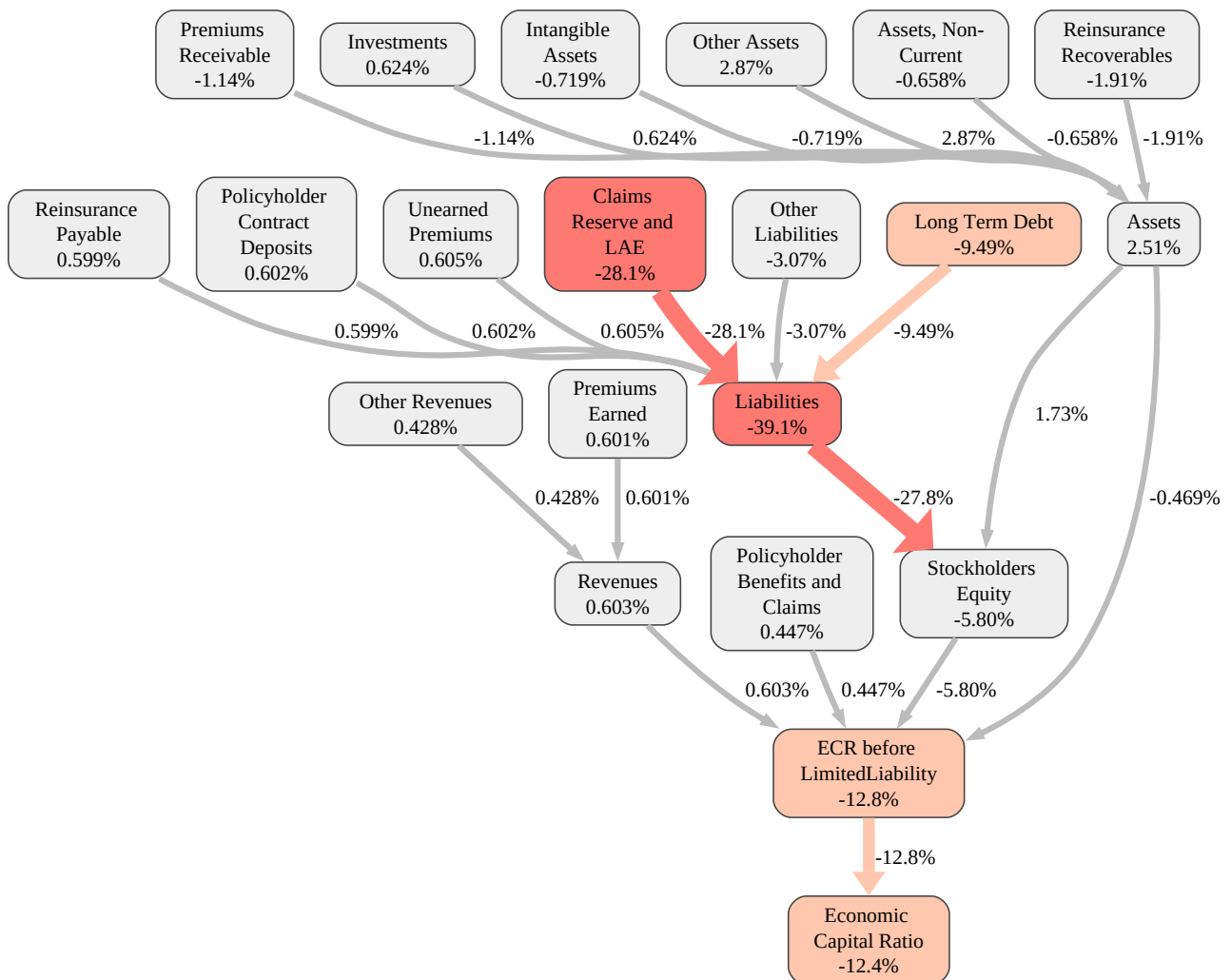




The relative strengths and weaknesses of Maiden Holdings Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

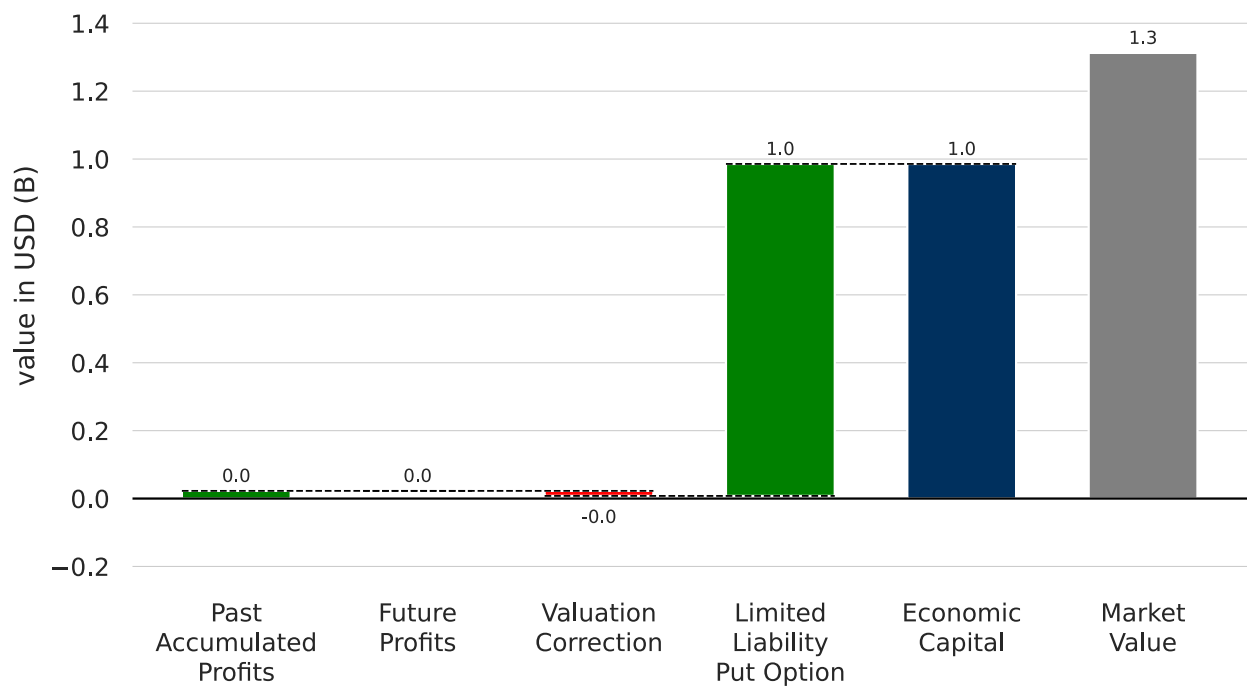
The greatest strength of Maiden Holdings Ltd compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 2.9% points. The greatest weakness of Maiden Holdings Ltd is the variable Liabilities, reducing the Economic Capital Ratio by 39% points.

The company's Economic Capital Ratio, given in the ranking table, is 76%, being 12% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	25,651
Assets, Non-Current	4,830
Claims Reserve and LAE	793,679
Deferred Acquisition Costs Amortization	24,310
Deferred Policy Acquisition Costs	8,102
General and Administrative Expense	35,348
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	484,063
Liabilities Current	0
Long Term Debt	254,757
Other Assets	785,201
Other Compr. Net Income	-1,264
Other Expenses	13,320
Other Liabilities	192,584
Other Net Income	1,700
Other Revenues	6,962
Policyholder Benefits and Claims	186,127
Policyholder Contract Deposits	0
Premiums Earned	49,474
Premiums Receivable	8,159
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	29,793

Output Variable	Value in 1000 USD
Assets	1,316,006
Liabilities	1,270,813
Expenses	259,105
Revenues	56,436
Stockholders Equity	45,193
Net Income	-200,969
Comprehensive Net Income	-201,601
BaseVar	4,921,029
ECR before LimitedLiability	0.60%
Economic Capital Ratio	76%

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.