

MAIDEN HOLDINGS

FBR Capital Markets Investor Meetings

June 16, 2011



MAIDEN HOLDINGS, LTD.

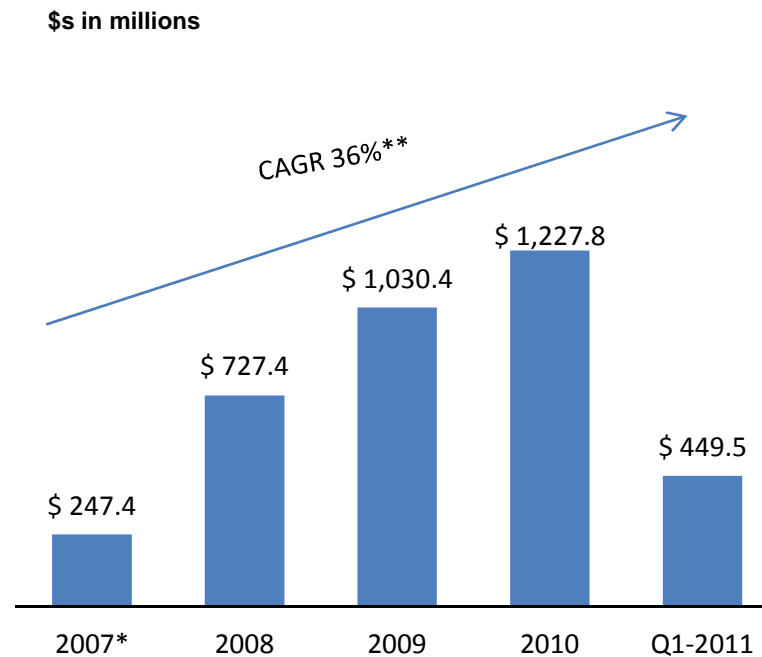
Forward Looking Statements

This presentation contains “forward-looking statements” which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on the Company’s current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that actual developments will be those anticipated by the Company. Actual results may differ materially from those projected as a result of significant risks and uncertainties, including non-receipt of expected payments, changes in interest rates, effect of the performance of financial markets on investment income and fair values of investments, developments of claims and the effect on loss reserves, decreases in existing and new client projected premiums, accuracy in projecting loss reserves, the impact of competition and pricing environments, changes in the demand for the Company’s products, the effect of general economic conditions, adverse state and federal legislation, regulations and regulatory investigations into industry practices, developments relating to existing agreements, heightened competition, changes in pricing environments and changes in asset valuations. The Company undertakes no obligation to publicly update any forward-looking statements, except as may be required by law. Additional information about these risks and uncertainties, as well as others that may cause actual results to differ materially from those projected is contained in Item 1A. Risk Factors in the Company’s Annual Report on Form 10-K for the year ended December 31, 2010.

Maiden Strategic Differentiation

- Unique \$1 billion + premium non-catastrophe focused specialty reinsurer
 - Focus on delivering stable, predictable returns
 - Less vulnerable to market cycle volatility than traditional reinsurers
 - Modeled 1:250 catastrophic exposure < annual net income
- Disciplined long-term relationship oriented market specialist
 - Focus on providing lower-layer “financing” to regional and specialty insurers
 - Greater actuarial credibility associated with targeted reinsurance programs
- Highly efficient, scalable operating platform
 - G&A expenses < 4%

Net Written Premium



* Seven months from inception to 12/31/07.

** CAGR Based on annualized full year revenue for both 2007 and Q1 2011.

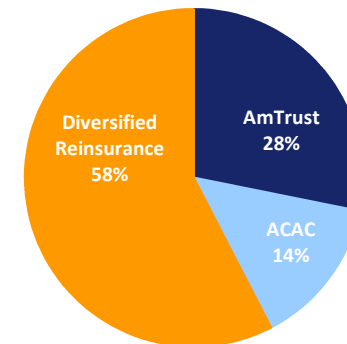
Unique Business Model

- Dedicated to predictable and stable operating performance
 - Focus on traditional, lower volatility lines of business
 - Target non catastrophe client needs
 - No major catastrophe losses since formation
 - Minimal, if any, losses expected from Q1 global catastrophe events
 - Emphasis on working layer and pro rata reinsurance with more abundant and predictable data
- Targeted customer focus
 - Long-term relationships with targeted regional and specialty P&C insurers
 - Strategic multi-year quota share relationships provide substantial earnings stability
 - Providing customized reinsurance products and ancillary services
 - Unique collateral trust provides exceptional security
- Efficient highly specialized operating platform
 - Successful 25+ year track record
 - Lower volatility risk profile allows for more efficient capital utilization
 - 2010 general and administrative expense ratio of 3.4% excluding non-recurring items

Diversified Operations

- Diversified reinsurance: Non-catastrophe oriented, specialized reinsurance serving regional and specialty P&C insurers in the U.S. and Europe
- AmTrust quota share: 40% of AmTrust Financial Services Inc.'s ("AmTrust") \$1.6bn largely small business, workers' comp, commercial P&C and extended warranty portfolio in the U.S. and Europe
- ACAC quota share: 25% of \$1.0bn former GMAC U.S. personal auto lines business acquired by American Capital Acquisition Corp ("ACAC") in March 2010

Q1 2011 Net Premiums Written by Segment



Total NPW = \$449.5m

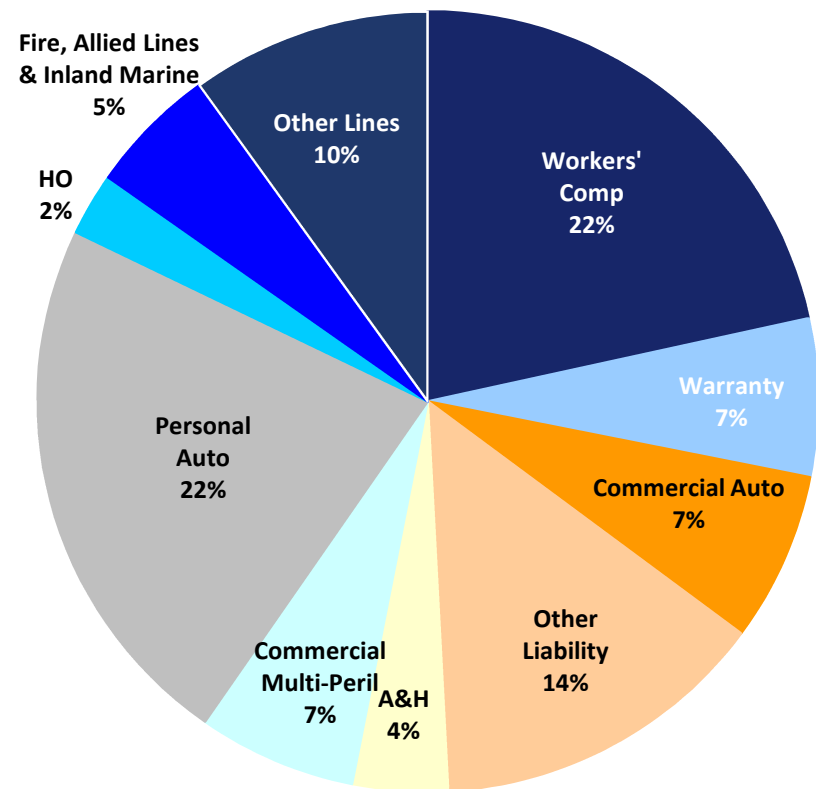


MAIDEN HOLDINGS, LTD.

Highly Diversified Line of Business Distribution

- Rigorous disciplined approach to risk management
- Focus on working layer coverage of traditional lines of business
 - Higher frequency working layer orientation results in greater predictability of losses
 - Many contracts contain loss limiting features
- Regional focus enhances diversification and limits catastrophic exposure
 - Virtually no exposure to toxic tort and other more volatile latency risks
- Lower attachment points
 - Average net limit of <\$2 million for majority of book
 - Average net limit of <\$1 million for Specialty Treaty & Facultative with average attachment of <\$5 million

Q1 2011 NWP - \$449.5 million



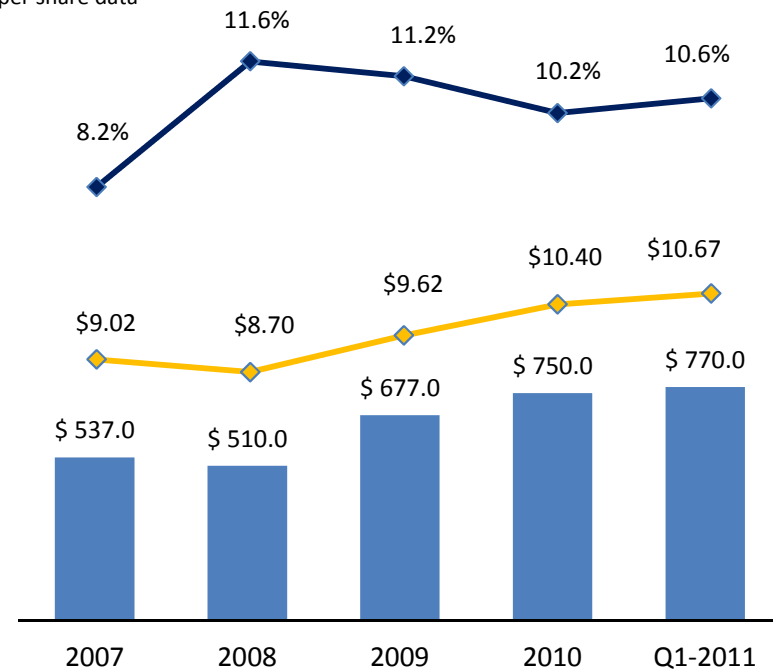
Committed to Enhancing Shareholder Value

Targeted Operating Metrics

- Medium-term ROE \geq 15%
- Combined ratio \leq 96%
- G&A expense ratio $<$ 4%
- NWP CAGR of 10%+
- Core regional insurer client retention rate of \geq 85%
- Modeled exposure to a one-in-250 cat event $<$ annual net income

Steadily Increasing Shareholder Value

Period-end \$s in millions
except per share data



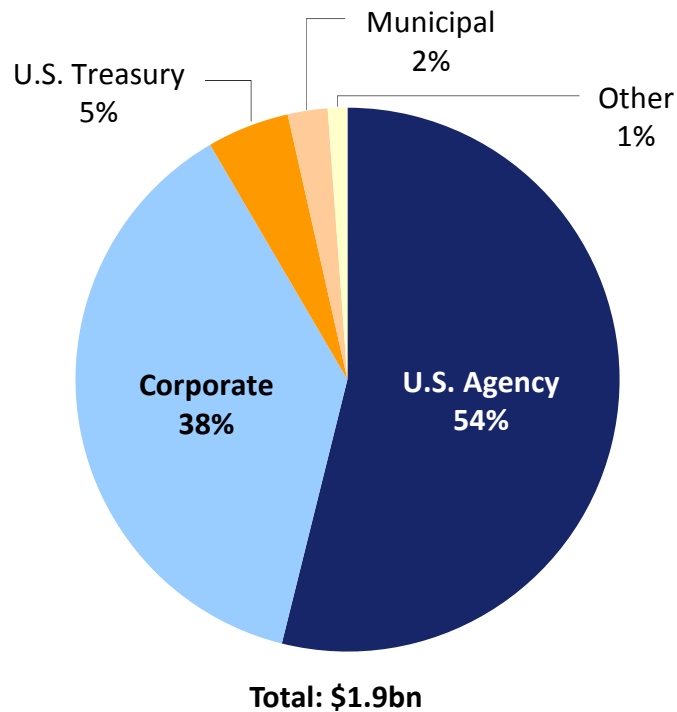
■ Annualized Operating ROE* ■ Book value per share

* Please see the non-GAAP reconciliation table at the end of this presentation for additional important information.

Conservative Investment Portfolio

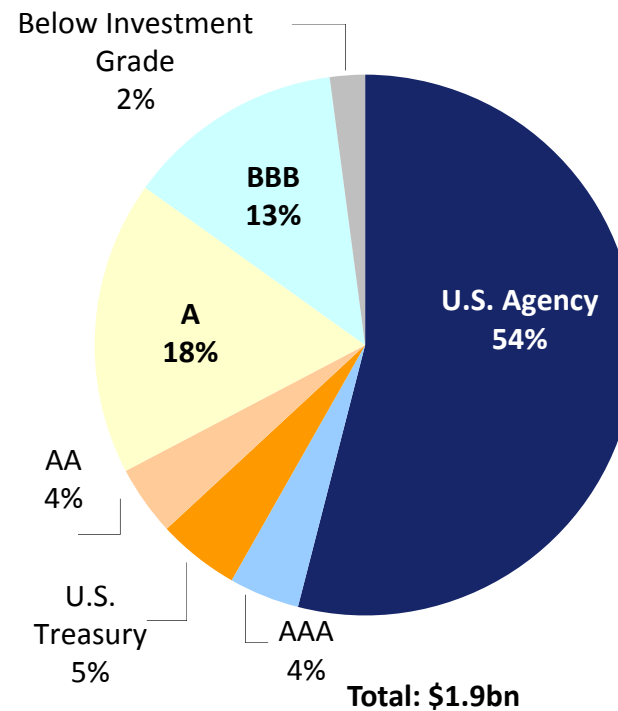
- Continued emphasis on investing in GSE and high-grade corporate debt
- Average fixed maturity duration of 3.7 years versus a loss reserve duration of 4.7 years
- Profitable growth & positive cash flow has expanded invested assets that will enhance 2011 earnings

Invested Assets Composition¹



¹ As of 3/31/2011.

Strong Credit Quality of Fixed Investments¹



Summary Balance Sheet

	Actual				
	2007	2008	2009	2010	Q1 2011
	(\$ in millions)				
Investments	\$ 490.4	\$ 1,125.2	\$ 1,667.2	\$ 1,880.3	\$ 1,867.6
Cash & Cash Equivalents	35.7	541.2	252.3	185.9	150.1
Net Reinsurance Receivable	28.0	71.9	211.3	226.3	315.3
Deferred Acquisition Costs	44.2	104.5	173.0	203.6	234.3
Other Assets	117.3	285.8	332.3	486.5	504.8
Total Assets	\$ 715.6	\$ 2,128.6	\$ 2,636.1	\$ 2,982.6	\$ 3,072.1
Loss and LAE Reserve	\$ 38.5	\$ 897.7	\$ 1,002.7	\$ 1,226.8	\$ 1,254.9
Unearned Premiums	137.2	444.5	583.5	657.6	764.3
Trust Preferred Securities	-	-	215.1	215.2	215.2
Other Liabilities	2.6	276.6	158.3	132.5	67.7
Total Liabilities	178.3	1,618.8	1,959.6	2,232.1	2,302.1
Equity	537.3	509.8	676.5	750.5	770.0
Total Liabilities & Equity	\$ 715.6	\$ 2,128.6	\$ 2,636.1	\$ 2,982.6	\$ 3,072.1
Book Value per Basic Share	\$ 9.02	\$ 8.70	\$ 9.62	\$ 10.40	\$ 10.67

Income Statement Highlights

	Actual				
	2007	2008	2009	2010	Q1 2011
	(\$ in millions)				
Net Premium Written	\$ 247.4	\$ 727.4	\$ 1,030.4	\$ 1,227.8	\$ 449.5
Net Earned Premium	110.2	420.1	919.9	1,169.8	346.5
Net Investment Income	15.2	37.2	63.0	71.7	19.1
Trust Preferred Interest Expense	-	-	34.4	36.5	9.1
Net Income	\$ 22.1	\$ 18.8	\$ 61.1	\$ 69.9	\$ 19.3
Operating Earnings *	\$ 21.9	\$ 60.6	\$ 66.2	\$ 72.7	\$ 19.8
Operating EPS *	\$ 0.43	\$ 1.02	\$ 0.95	\$ 1.02	\$ 0.27
Operating ROE *	8.2%	11.6%	11.2%	10.2%	10.6%
Loss Ratio	59.0%	62.8%	66.2%	64.6%	63.0%
Expense Ratio	34.9%	32.0%	29.7%	32.3%	34.0%
Combined Ratio	93.9%	94.8%	95.9%	96.9%	97.0%

* Please see the non-GAAP reconciliation table at the end of this presentation for additional important information.

Well-positioned Specialty Reinsurer

Competitive phase of reinsurance cycle continues –impact of significant global catastrophes in Q1 remains uncertain

Maiden Differentiation

- Competitive advantages position Maiden well despite market uncertainty
 - Focus on increasing returns and reducing volatility
 - Customer-centric differentiated model
 - Strong client longevity tied to value added relationships
 - Multi-year strategic quota-share relationships enhance revenue/profit stability
 - Low G&A expense levels
 - Maiden collateral trust
 - Disciplined approach to underwriting and pricing
- Revenue/profit prospects are favorable across all business segments
 - ACAC revenue in 2011 will reflect a full year's writings
 - Recently acquired international operations should add over \$100 million of incremental revenue in 2011
 - Positioning activity to provide capital solutions to European regional insurers
 - Maiden Re US experienced strong 01/01 renewal season/continued strong deal flow
 - Growth in invested assets driving increased earnings

Non-GAAP Financial Measures

- In presenting the Company's results, management has included and discussed in this presentation certain non generally accepted accounting principles ("non-GAAP") financial measures within the meaning of Regulation G as promulgated by the U.S. Securities and Exchange Commission. Management believes that these non-GAAP measures, which may be defined differently by other companies, better explain the company's results of operations in a manner that allows for a more complete understanding of the underlying trends in the Company's business. However, these measures should not be viewed as a substitute for those determined in accordance with generally accepted accounting principles ("U.S. GAAP").
- *Operating Earnings and Operating Earnings per Share:* In addition to presenting net income determined in accordance with GAAP, we believe that showing operating earnings enables investors, analysts, rating agencies and other users of our financial information to more easily analyze our results of operations in a manner similar to how management analyzes our underlying business performance. Operating earnings should not be viewed as a substitute for U.S. GAAP net income. Operating earnings are an internal performance measure used in the management of our operations and represents operating results excluding, as applicable, realized investment gains or losses, foreign exchange gain or loss, the amortization of intangible assets and non-cash deferred tax expenses. We exclude net realized investment gains or losses and foreign exchange gain or loss as we believe that both are heavily influenced in part by market opportunities and other factors. We do not believe amortization of intangible assets are representative of our ongoing business. We believe all of these amounts are largely independent of our business and underwriting process and including them distorts the analysis of trends in our operations.
- *Operating Return on Equity ("Operating ROE"):* Management uses operating return on average shareholders' equity as a measure of profitability that focuses on the return to common shareholders. It is calculated using operating earnings available to common shareholders (realized gains or losses on investments, foreign exchange gains and losses, amortization of intangibles, and amortization of intangible assets) divided by average common shareholders' equity. In calculating and presenting Operating ROE, amounts for 2011 are annualized as follows: the operating earnings for the period as defined above is multiplied by the number of such periods in a calendar year in order to arrive at annualized operating earnings. Management has set as a target a long-term average of 15% Operating ROE, which management believes provides an attractive return to shareholders for the risk assumed.
- See slide 12 for a reconciliation of non-GAAP measures used in this presentation to their most directly comparable GAAP measures.

Non-GAAP Financial Measures - Reconciliation

	Actual				
	2007	2008	2009	2010	Q1 2011
	(\$ in millions)				
Reconciliation of net income to net operating earnings:					
Net income attributable to Maiden	22.1	18.8	61.1	69.9	19.3
Add (subtract)					
Net realized and unrealized investment (gains) losses	(0.2)	37.5	(0.3)	(6.6)	-
Foreign exchange and other losses (gains)	-	1.4	(2.5)	0.6	(1.1)
Amortization of intangible assets	-	1.3	6.6	5.8	1.3
Non-recurring general and administrative expenses relating to GMAC Acquisition (2008) and IIS Acquisition (2010)	-	1.6	-	1.8	-
Non-cash deferred tax charge	-	-	1.3	1.2	0.3
Operating Earnings attributable to Maiden	<u>\$ 21.9</u>	<u>\$ 60.6</u>	<u>\$ 66.2</u>	<u>\$ 72.7</u>	<u>\$ 19.8</u>
Operating EPS	\$ 0.43	\$ 1.02	\$ 0.95	\$ 1.02	\$ 0.27
Operating ROE	8.2%	11.6%	11.2%	10.2%	10.6%