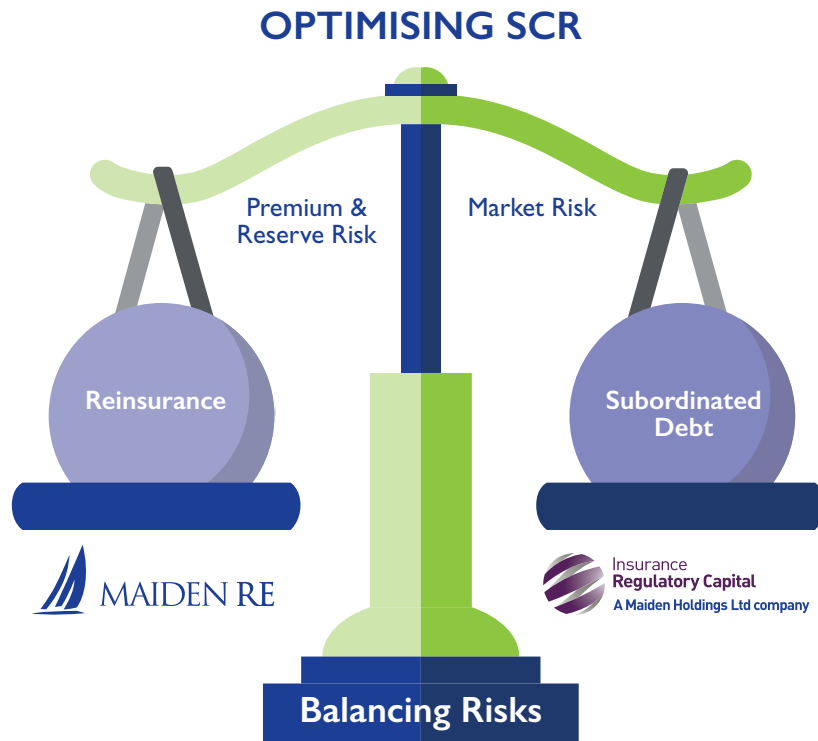


MAIDEN LIBRA: THE SOLUTION TO BALANCING RISK & CAPITAL



No Other Reinsurer Combines the Ability to Manage Capital Proactively and Flexibly Within One Offering.

LIBRA IS A SUPERIOR CAPITAL MANAGEMENT TOOL

- » Manages SCR volatility to achieve targets through insurance cycles and economic events
- » Mitigates the broadest stress scenarios including premium, reserve, and market risk
- » Provides management control to deploy the optimal capital mix to meet the emerging needs
- » Maximises post-event capital options

LIBRA SOLVES A FULL RANGE OF REQUIREMENTS INCLUDING

- » Board direction to maintain SCR Coverage at a specific target level
- » Management objective to contain SCR volatility to manage key stakeholder expectations (Board, regulator, rating agency)
- » “Just in time” capital that responds in real time to
 - Variability of business initiative needs
 - Business, political, or economic events

LIBRA OFFERS THE FOLLOWING BLENDED PRODUCT

- » Multi-year flexible quota share contract with variable cession rates
- » 3-year sub-debt “facility” offering the option to issue Tier 2 debt at pre-defined fixed rate coupon
- » Gives management the flexibility to deploy the right capital tool for a broad range of risks
- » Products can be utilised separately, together or sequentially at the insurers’ discretion

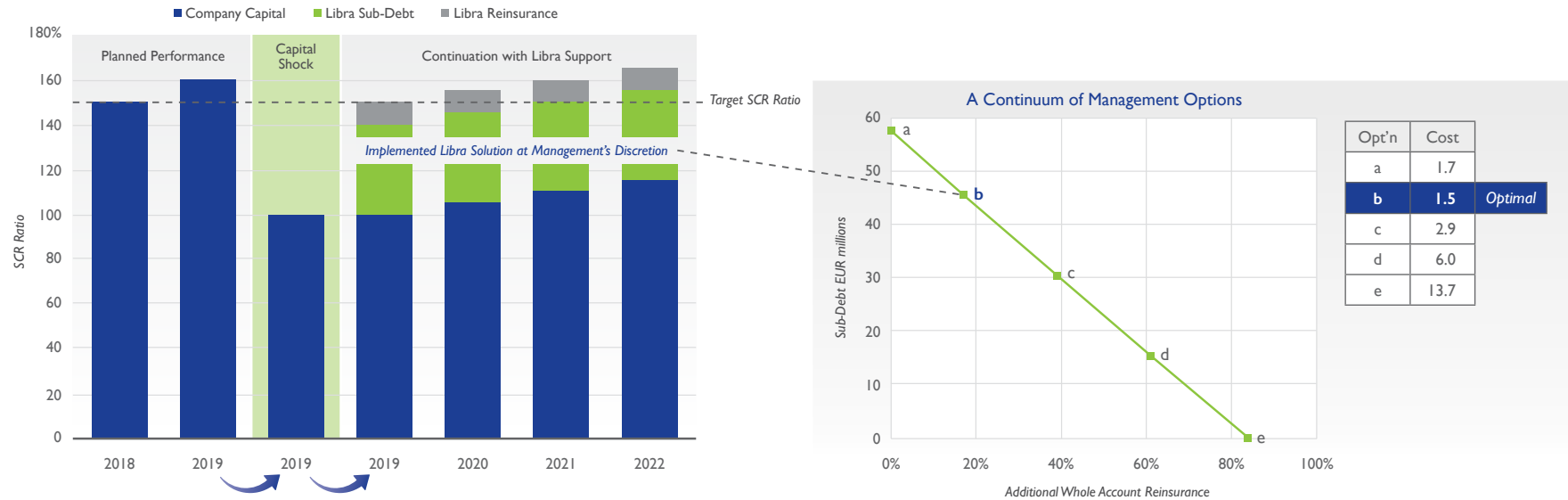


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MAIDEN LIBRA ENABLES MANAGEMENT CHOICE ACROSS A CONTINUUM OF OPTIONS



KEY REINSURANCE CHARACTERISTICS

Multi-year variable Quota Share

- » Quarterly or semi-annual cession adjustment
- » Risk attaching or incoming portfolio
- » Typically on a whole account basis

Multi-year (3-year) QS with a Maiden right of renewal for two consecutive 12 month underwriting periods

Flexible structure designed to the client's specific needs. Typical contract includes

- » Mutually agreed cession range
- » Sliding scale commission
- » Loss ratio cap
- » Operating and commutation provisions

KEY SUBORDINATED DEBT CHARACTERISTICS

Company has the option to issue subordinated debt within 3-year period

- » Approximate annual carrying cost of +/- 1% on undrawn amount

Sub-debt is structured to be fully capital eligible (within the maximum Tier 2 bucket) under Solvency II

- » Sub-debt can be drawn in tranches over three-year period based on maintenance of acceptable SCR levels (generally +/- 120% post-funding)
- » Total credit (generally up to €25 million, larger amounts can be evaluated) and minimum draw mutually agreed

Annual repricing of the coupon rate offered for the year ahead

- » Updated coupon only on undrawn amounts
- » Fixed semi-annual or floating quarterly coupons

10-year maturity with the possibility of a 5-year call

- » Mandatory deferral or interest upon the occurrence of a Regulatory Deficiency or a breach of the Solvency Condition or at direction of regulator
- » All deferred interest is cumulative

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