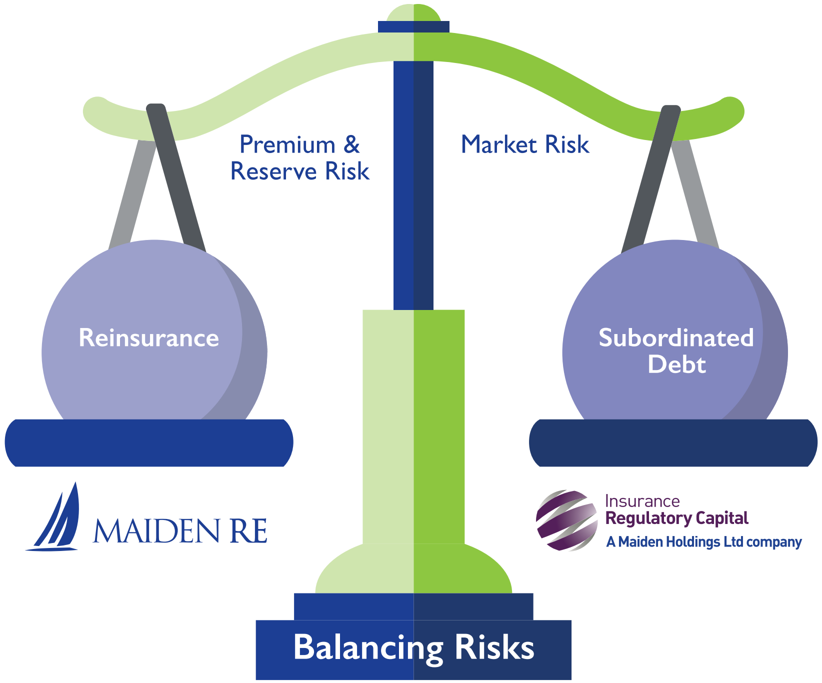
MAIDEN LIBRA:

THE SOLUTION TO BALANCING RISK & CAPITAL

OPTIMISING SCR



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

MAIDEN RE

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A Maiden Holdings Ltd company

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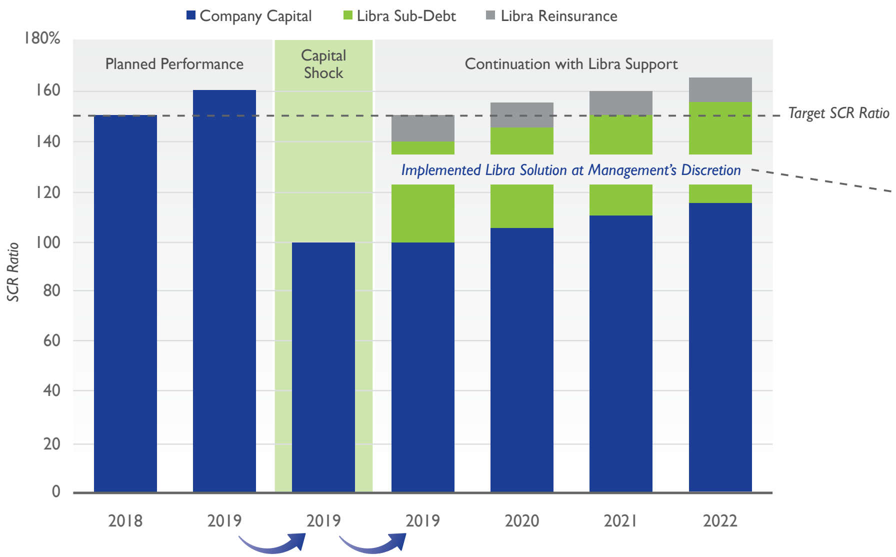
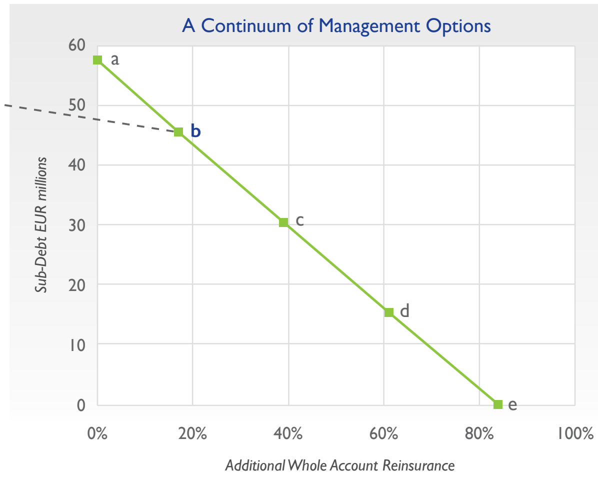
MAIDEN LIBRA ENABLES MANAGEMENT CHOICE ACROSS A CONTINUUM OF OPTIONS





Opt'n	Cost	
a	1.7	
b	1.5	*Optimal*
c	2.9	
d	6.0	
e	13.7	

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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