

Edgar Filing: Maiden Holdings, Ltd. - Form 10-Q

Maiden Holdings, Ltd.
Form 10-Q
May 10, 2013
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2013

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-34042

MAIDEN HOLDINGS, LTD.
(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

98-0570192
(IRS Employer
Identification No.)

131 Front Street, Hamilton, Bermuda
(Address of principal executive offices)

HM12
(Zip Code)

(441) 298-4900
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act). Yes No

As of May 8, 2013, the number of the Registrant's Common Stock (\$.01 par value) outstanding was 72,440,861.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MAIDEN HOLDINGS, LTD.

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands of U.S. dollars, except share and per share data)

	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
ASSETS		
Investments:		
Fixed maturities, available-for-sale, at fair value (Amortized cost 2013: \$2,497,242; 2012: \$2,475,202)	\$2,629,873	\$2,618,697
Other investments, at fair value (Cost 2013: \$2,987; 2012: \$2,599)	3,220	2,901
Total investments	2,633,093	2,621,598
Cash and cash equivalents	103,789	81,543
Restricted cash and cash equivalents	127,316	132,327
Accrued investment income	21,180	21,007
Reinsurance balances receivable, net (includes \$387,591 and \$265,766 from related parties in 2013 and 2012, respectively)	726,392	522,614
Funds withheld	44,281	42,712
Prepaid reinsurance premiums (includes \$573 and \$743 from related parties in 2013 and 2012, respectively)	38,786	38,725
Reinsurance recoverable on unpaid losses (includes \$9,429 and \$9,387 from related parties in 2013 and 2012, respectively)	118,091	110,858
Loan to related party	167,975	167,975
Deferred commission and other acquisition expenses (includes \$222,374 and \$187,387 from related parties in 2013 and 2012, respectively)	312,254	270,669
Goodwill and intangible assets, net	93,448	94,393
Other assets	30,646	33,742
Total assets	\$4,417,251	\$4,138,163
LIABILITIES		
Reserve for loss and loss adjustment expenses (includes \$649,006 and \$610,810 from related parties in 2013 and 2012, respectively)	\$1,779,050	\$1,740,281
Unearned premiums (includes \$740,517 and \$612,903 from related parties in 2013 and 2012, respectively)	1,134,697	936,497
Accrued expenses and other liabilities	142,977	111,957
Senior notes	207,500	207,500
Junior subordinated debt	126,332	126,317
Total liabilities	3,390,556	3,122,552
Commitments and Contingencies		
EQUITY		
Preference shares - Series A	\$150,000	\$150,000
Common shares (\$0.01 par value; 73,403,193 and 73,306,283 shares issued in 2013 and 2012, respectively; 72,440,857 and 72,343,947 shares outstanding in 2013 and 2012, respectively)	734	733
Additional paid-in capital	576,517	575,869
Accumulated other comprehensive income	133,098	141,130
Retained earnings	169,774	151,308
Treasury shares, at cost (2013 and 2012: 962,336 shares)	(3,801) (3,801)

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Total Maiden shareholders' equity	1,026,322	1,015,239
Noncontrolling interest in subsidiaries	373	372
Total equity	1,026,695	1,015,611
Total liabilities and equity	\$4,417,251	\$4,138,163

See accompanying notes to the unaudited condensed consolidated financial statements.

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MAIDEN HOLDINGS, LTD.
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
 (in thousands of U.S. dollars, except share and per share data)

For the Three Months Ended March 31,	2013	2012
Revenues:		
Gross premiums written	\$714,720	\$613,212
Net premiums written	\$689,059	\$590,833
Change in unearned premiums	(200,617	) (152,337
Net premiums earned	488,442	438,496
Other insurance revenue	5,215	4,754
Net investment income	21,979	18,437
Net realized and unrealized gains on investment	3,283	1,365
Total revenues	518,919	463,052
Expenses:		
Net loss and loss adjustment expenses	334,895	287,917
Commission and other acquisition expenses	132,330	132,258
General and administrative expenses	14,095	13,831
Interest and amortization expenses	9,570	7,678
Amortization of intangible assets	945	1,090
Foreign exchange gains	(1,547	) (979
Total expenses	490,288	441,795
Income before income taxes	28,631	21,257
Income taxes:		
Current tax expense	573	638
Deferred tax (benefit) expense	(49	) 241
Income tax expense	524	879
Net income	28,107	20,378
Less: Income attributable to noncontrolling interest	(27	) (1
Net income attributable to Maiden shareholders	28,080	20,377
Dividends on preference shares	(3,094) —
Net income attributable to Maiden common shareholders	\$24,986	\$20,377
Basic earnings per share attributable to Maiden common shareholders	\$0.35	\$0.28
Diluted earnings per share attributable to Maiden common shareholders	\$0.34	\$0.28
Dividends declared per common share	\$0.09	\$0.08

See accompanying notes to the unaudited condensed consolidated financial statements.

MAIDEN HOLDINGS, LTD.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

(in thousands of U.S. dollars)

For the Three Months Ended March 31,	2013	2012
Comprehensive income:		
Net income	\$28,107	\$20,378
Other comprehensive income		
Net unrealized holding (losses) gains on available-for-sale fixed maturities arising during the period (net of tax of \$7 and (\$3) in 2013 and 2012, respectively)	(7,848	) 29,309
Adjustment for reclassification of net realized gains recognized in net income, net of tax	(3,081	) (10
Foreign currency translation adjustment	2,886	(2,501
Other comprehensive income	(8,043	) 26,798
Comprehensive income	20,064	47,176
Net income attributable to noncontrolling interest	(27	) (1
Other comprehensive loss (income) attributable to noncontrolling interest	11	(8
Comprehensive income attributable to noncontrolling interest	(16	) (9
Comprehensive income attributable to Maiden shareholders	\$20,048	\$47,167

See accompanying notes to the unaudited condensed consolidated financial statements.

MAIDEN HOLDINGS, LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)

(in thousands of U.S. dollars)

For the Three Months Ended March 31,	2013	2012	
Preference shares - Series A			
Beginning balance	\$150,000	\$—	
Ending balance	150,000	—	
Common shares			
Beginning balance	733	732	
Exercise of options and issuance of shares	1	—	
Ending balance	734	732	
Additional paid-in capital			
Beginning balance	575,869	579,004	
Exercise of options and issuance of common shares	339	124	
Share based compensation expense	309	285	
Ending balance	576,517	579,413	
Accumulated other comprehensive income			
Beginning balance	141,130	64,059	
Change in net unrealized (losses) gains on investments, net	(10,929	) 29,299
Foreign currency translation adjustments	2,897	(2,509)
Ending balance	133,098	90,849	
Retained earnings			
Beginning balance	151,308	128,648	
Net income attributable to Maiden common shareholders	28,080	20,377	
Dividends on preference shares	(3,094) —	
Dividends on common shares	(6,520) (5,780)
Ending balance	169,774	143,245	
Treasury shares			
Beginning balance	(3,801) (3,801)
Ending balance	(3,801) (3,801)
Noncontrolling interest in subsidiaries			
Beginning balance	372	338	
Dividend paid to noncontrolling interest	(15) —	
Net income attributable to noncontrolling interest	27	1	
Foreign currency translation adjustments	(11	) 8
Ending balance	373	347	
Total equity	\$1,026,695	\$810,785	

See accompanying notes to the unaudited condensed consolidated financial statements.

MAIDEN HOLDINGS, LTD.
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
 (in thousands of U.S. dollars)

For the Three Months Ended March 31,	2013	2012
Cash flows from operating activities:		
Net income	\$28,107	\$20,378
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of intangibles	1,312	1,618
Net realized and unrealized gains on investment	(3,283	) (1,365
Foreign exchange gains	(1,547	) (979
Amortization of share-based compensation expense, bond premium and discount and subordinated debt discount, net	3,066	1,425
Changes in assets – (increase) decrease:		
Reinsurance balances receivable, net	(210,319	) (128,717
Funds withheld	(2,610	) (814
Prepaid reinsurance premiums	(61	) (505
Reinsurance recoverable on unpaid losses	(7,235	) (5,612
Accrued investment income	(219	) (1,665
Deferred commission and other acquisition expenses	(41,915	) (28,831
Other assets	4,947	2,804
Changes in liabilities – increase (decrease):		
Reserve for loss and loss adjustment expenses	48,328	57,337
Unearned premiums	200,678	160,786
Accrued expenses and other liabilities	(3,051	) (4,635
Net cash provided by operating activities	16,198	71,225
Cash flows from investing activities:		
Purchases of fixed maturities – available-for-sale	(178,122	) (400,835
Purchases of other investments	(290	) (308
Proceeds from sales of fixed maturities – available-for-sale	45,379	104,125
Proceeds from maturities and calls of fixed maturities	138,654	103,319
Proceeds from redemption of other investments	73	92
Decrease in restricted cash and cash equivalents	5,011	24,916
Purchase of capital assets	(99	) (74
Net cash provided by (used in) investing activities	10,606	(168,765
Cash flows from financing activities:		
Senior notes issuance, net of issuance costs	—	96,850
Common share issuance	340	124
Dividends paid to common shareholders	—	(5,778
Dividends paid to preference shareholders	(3,094) —
Net cash (used in) provided by financing activities	(2,754	) 91,196
Effect of exchange rate changes on foreign currency cash	(1,804	) 2,108
Net increase (decrease) in cash and cash equivalents	22,246	(4,236
Cash and cash equivalents, beginning of period	81,543	188,082
Cash and cash equivalents, end of period	\$103,789	\$183,846

See accompanying notes to the unaudited condensed consolidated financial statements.

MAIDEN HOLDINGS, LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(in thousands of U.S. dollars, except share and per share data)

1. Basis of Presentation - Summary of Significant Accounting Policies

The accompanying unaudited condensed consolidated financial statements include the accounts of Maiden Holdings, Ltd. and its subsidiaries (the "Company" or "Maiden") and have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP" or "U.S. GAAP") for interim financial statements and with the instructions to Form 10-Q and Article 10 of Regulation S-X as promulgated by the U.S. Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. All significant inter-company transactions and accounts have been eliminated in the condensed consolidated financial statements.

These interim unaudited condensed consolidated financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of the results for the interim period and all such adjustments are of a normal recurring nature. The results of operations for the interim period are not necessarily indicative, if annualized, of those to be expected for the full year. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

These unaudited condensed consolidated financial statements, including these notes, should be read in conjunction with the Company's audited consolidated financial statements, and related notes thereto, included in the Company's Annual Report on Form 10-K for the year ended December 31, 2012.

Certain reclassifications have been made for 2012 to conform to the 2013 presentation and have no impact on net income previously reported.

2. Recent Accounting Pronouncements

Recently Adopted Accounting Standards Updates

Comprehensive Income - Reporting of amounts reclassified out of Accumulated Other Comprehensive Income

In February 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2013-02, which adds new disclosure requirements for items reclassified out of accumulated other comprehensive income. The ASU expands the current disclosure guidance by requiring entities to present separately, for each component of other comprehensive income, current period reclassifications out of accumulated other comprehensive income and other amounts of current period other comprehensive income. In addition, the ASU requires entities to present, either on the face of the statement where net income is presented or in the notes to the financial statements, significant amounts reclassified out of other comprehensive income by component of accumulated other comprehensive income. The new disclosure requirements are effective for fiscal years, and interim periods within those years, beginning after December 15, 2012. Early adoption of the guidance is permitted and shall be applied prospectively. The adoption of this guidance did not have any effect on the Company's results of operations, financial position or liquidity.

Balance Sheet Offsetting

In December 2011, the FASB issued new guidance requiring additional disclosures about financial instruments and derivative instruments that are either: (1) offset for balance sheet presentation purposes or (2) subject to an enforceable master netting arrangement or similar arrangement, regardless of whether they are offset for balance sheet presentation purposes. This guidance is effective at January 1, 2013, with retrospective presentation of the new disclosures required. As this new guidance is disclosure-related only and does not amend the existing balance sheet offsetting guidance, the adoption of this guidance did not have any effect on the Company's results of operations, financial position or liquidity.

Qualitative Impairment Test For Indefinite-Lived Intangibles

On July 27, 2012, the FASB issued final guidance adding an optional qualitative assessment for determining whether an indefinite-lived intangible asset is impaired. This ASU 2012-02 is similar to the goodwill guidance which allows companies to perform a qualitative assessment to test goodwill for impairment. This guidance gives companies the option to first perform a qualitative assessment to determine whether it is more likely than not (a likelihood of more than 50%) that an indefinite-lived intangible asset is impaired. If a company determines that it is more likely than not that the fair value of such asset exceeds its carrying amount, it would not need to calculate the fair value of the asset in that year. However, if a company concludes otherwise, it must calculate the fair value of the asset, compare that value with its carrying amount and record an impairment charge, if any. To perform a qualitative assessment, a company must identify and evaluate changes in economic, industry and company-specific events and circumstances that could affect the significant inputs used to determine the fair value of an indefinite-lived intangible asset. The guidance is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted. The adoption of this guidance did not have any effect on the Company's results of operations, financial position or liquidity.

MAIDEN HOLDINGS, LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(in thousands of U.S. dollars, except share and per share data)

2. Recent Accounting Pronouncements (continued)

Technical Corrections and Improvements

In October 2012, FASB issued ASU 2012-04, Technical Corrections and Improvements. The amendments in this ASU represent changes to clarify the Codification, correct unintended application of guidance, or make minor improvements to the Codification that are not expected to have a significant effect on current accounting practice or create a significant administrative cost to most entities. Additionally, the amendments will make the Codification easier to understand and the fair value measurement guidance easier to apply by eliminating inconsistencies and providing needed clarifications. Transition guidance is provided for amendments the FASB believes could change practice. The amendments in this ASU that will not have transition guidance will be effective upon issuance for both public and nonpublic entities. For public entities, the amendments that are subject to the transition guidance will be effective for fiscal periods beginning after December 15, 2012. The adoption of this guidance did not have any effect on the Company's results of operations, financial position or liquidity.

Recently Issued Accounting Standards Updates Not Yet Adopted

Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity

In March 2013, FASB issued ASU 2013-05 with the objective of resolving the diversity about whether Accounting Standards Codification ("ASC") 810-10, Consolidation-Overall, or ASC 830-30, Foreign Currency Matters-Translation of Financial Statements, applies to the release of the cumulative translation adjustment into net income when a parent either sells a part or all of its investment in a foreign entity or no longer holds a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a foreign entity.

Under this guidance, when a reporting entity that is also the parent entity, ceases to have a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a foreign entity, the parent is required to apply the guidance in ASC 830-30 to release any related cumulative translation adjustment into net income. Accordingly, the cumulative translation adjustment should be released into net income only if the sale or transfer results in the complete or substantially complete liquidation of the foreign entity in which the subsidiary or group of assets had resided. Additionally, for an equity method investment that is a foreign entity, the partial sale guidance in ASC 830-30-40 continues to be applicable. As such, a pro rata portion of the cumulative translation adjustment should be released into net income upon a partial sale of such an equity method investment. However, this treatment does not apply to an equity method investment that is not a foreign entity. In those instances, the cumulative translation adjustment is released into net income only if the partial sale represents a complete or substantially complete liquidation of the foreign entity that contains the equity method investment.

Furthermore, the amendments in this ASU clarify that the sale of an investment in a foreign entity includes both (1) events that result in the loss of a controlling financial interest in a foreign entity (that is, irrespective of any retained investment) and (2) events that result in an acquirer obtaining control of an acquiree in which it held an equity interest immediately before the acquisition date (sometimes also referred to as a step acquisition). Accordingly, the cumulative translation adjustment should be released into net income upon the occurrence of those events.

The amendments in this ASU are effective prospectively for fiscal years (and interim reporting periods within those years) beginning after December 15, 2013. The amendments should be applied prospectively to derecognition events occurring after the effective date. Prior periods should not be adjusted. Early adoption is permitted. The adoption of this guidance is not expected to have an impact on our results of operations, financial condition or liquidity.

3. Segments

The Company currently operates three business segments, Diversified Reinsurance, AmTrust Quota Share Reinsurance and the ACAC Quota Share. The Company evaluates segment performance based on segment profit separately from the results of our investment portfolio. Other operating expenses allocated to the segments are called General and Administrative expenses which are allocated on an actual basis except salaries and benefits where management's judgment is applied; the Company does not allocate general corporate expenses to the segments. In determining total assets by segment, the Company identifies those assets that are attributable to a particular segment such as reinsurance balances receivable, funds withheld, prepaid reinsurance premiums, reinsurance recoverable on unpaid losses, deferred commission and other acquisition expenses, loans, goodwill and intangible assets, and restricted cash and cash equivalents and investments. All remaining assets are allocated to Corporate.

The fee-generating business ("IIS Fee Business") associated with the acquisition of certain companies, businesses and assets comprising the international insurance services business of GMAC Insurance Holdings Ltd. (the "IIS Acquisition"), which is included in the Diversified Reinsurance segment, is considered part of the underwriting operations of the Company. Certain portions of the IIS Fee Business are directly associated with the underlying reinsurance contracts recorded in the Diversified Reinsurance segment.

MAIDEN HOLDINGS, LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(in thousands of U.S. dollars, except share and per share data)

3. Segments (continued)

To the extent that the fees are generated on underlying insurance contracts sold to third parties that are then ceded under the quota share reinsurance contracts with Maiden Insurance Company Ltd. ("Maiden Bermuda"), a proportionate share of the fee is offset against the related acquisition expense. To the extent that IIS Fee Business is not directly associated with premium revenue generated under the applicable reinsurance contracts, that fee revenue is separately reported on the line captioned "Other insurance revenue" in the Company's unaudited Condensed Consolidated Statements of Income.

The following tables summarize the underwriting results of our operating segments:

For the Three Months Ended March 31, 2013	Diversified Reinsurance	AmTrust Quota Share Reinsurance	ACAC Quota Share	Total	
Net premiums written	\$267,610	\$344,818	\$76,631	\$689,059	
Net premiums earned	\$196,249	\$220,288	\$71,905	\$488,442	
Other insurance revenue	5,215	—	—	5,215	
Net loss and loss adjustment expenses	(140,763)	(145,645)	(48,487)	(334,895)	
Commission and other acquisition expenses	(44,782)	(65,132)	(22,416)	(132,330)	
General and administrative expenses	(10,798)	(489)	(174)	(11,461)	
Underwriting income	\$5,121	\$9,022	\$828	14,971	
Reconciliation to net income attributable to Maiden common shareholders					
Net investment income and realized gains on investment				25,262	
Amortization of intangible assets				(945)	
Foreign exchange gains				1,547	
Interest and amortization expenses				(9,570)	
Other general and administrative expenses				(2,634)	
Income tax expense				(524)	
Income attributable to noncontrolling interest				(27)	
Dividends on preference shares				(3,094)	
Net income attributable to Maiden common shareholders				\$24,986	
Net loss and loss adjustment expense ratio*	69.9	% 66.1	% 67.4	% 67.8	%
Commission and other acquisition expense ratio**	22.2	% 29.6	% 31.2	% 26.8	%
General and administrative expense ratio***	5.4	% 0.2	% 0.2	% 2.9	%
Combined ratio****	97.5	% 95.9	% 98.8	% 97.5	%

MAIDEN HOLDINGS, LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(in thousands of U.S. dollars, except share and per share data)

3. Segments (continued)

For the Three Months Ended March 31, 2012	Diversified Reinsurance	AmTrust Quota Share Reinsurance	ACAC Quota Share	Total
Net premiums written	\$288,296	\$226,015	\$76,522	\$590,833
Net premiums earned	\$204,463	\$167,879	\$66,154	\$438,496
Other insurance revenue	4,754	—	—	