

Maiden Holdings, Ltd.  
Form 424B2  
March 19, 2012

**Filed Pursuant to Rule 424(b)(2)  
Registration No. 333-172107**

The information in this prospectus supplement is not complete and may be changed. A registration statement relating to these securities became effective under the Securities Act of 1933, as amended. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Subject to Completion  
Preliminary Prospectus Supplement dated March 19,  
2012**

**PROSPECTUS SUPPLEMENT  
(To Prospectus dated February 11, 2011)**

**\$**

**Maiden Holdings North America, Ltd.  
% Notes due 2042  
Fully and Unconditionally Guaranteed by  
Maiden Holdings, Ltd.**

The notes will bear interest at the rate of % per year. Interest on the notes is payable on the day of March, June, September and December of each year, beginning on June , 2012. The notes will mature on March , 2042. However, Maiden Holdings North America, Ltd., or Maiden NA, may redeem the notes, for cash, in whole or in part, on or after March , 2017, at its option, at any time and from time to time, prior to maturity at a price equal to 100% of their principal amount, plus accrued but unpaid interest to, but not including, the date of redemption, as described under the heading Description of Notes Optional Redemption in this prospectus supplement. Additionally, Maiden NA may redeem all of the notes prior to maturity upon the occurrence of certain tax events at the prices described under the heading Description of Notes Redemption for Changes in Withholding Tax in this prospectus supplement.

The notes will be unsecured and unsubordinated indebtedness of Maiden NA and will rank equally in right of payment with all of its other unsecured and unsubordinated indebtedness from time to time outstanding.

Maiden Holdings, Ltd., or Maiden, will fully and unconditionally guarantee the notes. The guarantee will be an unsecured and unsubordinated obligation of Maiden Holdings, Ltd. and will rank equally in right of payment with all of its other unsecured and unsubordinated indebtedness from time to time outstanding. Maiden Holdings, Ltd. is the parent-holding company of Maiden NA.

Neither Maiden nor Maiden NA has any material assets other than their direct and indirect ownership in the equity of their subsidiaries.

**Investing in the notes involves risks. See Risk Factors beginning on page S-10 of this prospectus supplement and on page 2 of the accompanying prospectus, as well as the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, to read about important factors you should consider before making a decision to invest in the notes.**

	Per Note	Total <sup>(2)</sup>
Public offering price <sup>(1)</sup>	\$	\$
Retail underwriting discount	\$	\$
Institutional underwriting discount	\$	\$
Proceeds, before expenses, to Maiden Holdings North America, Ltd.	\$	\$

(1) Plus accrued interest, if any, from March , 2012 if the notes are delivered after that date.

(2) Assumes no exercise of the underwriters over-allotment option.

We have granted an option to the underwriters to purchase up to an additional \$ aggregate principal amount of notes from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement, to cover over-allotments, if any.

**Neither the Securities and Exchange Commission, any state securities commission, the Registrar of Companies in Bermuda, the Bermuda Monetary Authority or any other regulatory body has approved or disapproved of these notes or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

Maiden NA intends to apply to list the notes on the New York Stock Exchange and Maiden and Maiden NA expect trading will begin within 30 days after the initial issue date of the notes.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about March , 2012.

*Sole Book-Running Manager*

**BofA Merrill Lynch**

The date of this prospectus supplement is March , 2012.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus filed by us or Maiden NA with the Securities and Exchange Commission, or the SEC, for use in connection with this offering. Neither we nor Maiden NA have authorized anyone to provide you with different or additional information and, accordingly, you should not rely on any such information if it is provided to you. Neither we nor Maiden NA are making an offer to sell, or the solicitation of an offer to buy, any of these securities in any jurisdiction where such an offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any such free writing prospectus is accurate as of any date other than the respective dates of the related documents or the incorporated documents, as the case may be.

We and Maiden NA expect that delivery of the notes will be made against payment therefor on or about March , 2012, which will be the fifth business day following the date of the prospectus supplement (this settlement date being referred to as T+5 ). Under Rule 15c6-1 of the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of the prospectus supplement, or any of the two immediately succeeding business days, will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

*References in this prospectus supplement and the accompanying prospectus to we, us, our, the Company or Maiden or other similar terms refer to Maiden Holdings, Ltd. and its consolidated subsidiaries (including Maiden NA), unless we state otherwise or the context indicates otherwise. References in this prospectus supplement and the accompanying prospectus to Maiden NA refer to Maiden Holdings North America, Ltd. Additionally, in this prospectus supplement and the accompanying prospectus, unless otherwise stated or the context otherwise requires, references to dollars, or \$ are to the lawful currency of the United States.*

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## **ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement is a supplement to the accompanying prospectus that is also a part of this document. The accompanying prospectus is part of a registration statement that we and Maiden NA filed with the SEC using a shelf registration process. Under the shelf registration process, from time to time, we may offer common shares, preference shares, depositary shares, warrants and guarantees and Maiden NA may offer debt securities. In the accompanying prospectus, we and Maiden NA provide you with a general description of the securities we and/or Maiden NA may offer from time to time under this shelf registration statement. In this prospectus supplement, we and Maiden NA provide you with specific information about the notes that Maiden NA is selling in this offering and which are fully and unconditionally guaranteed by us. Both this prospectus supplement and the accompanying prospectus include, or incorporate by reference, important information about us and Maiden NA, the securities being offered and other information you should know before making a decision to invest in the notes. This prospectus supplement also adds to, updates and changes information contained or incorporated by reference in the accompanying prospectus. If any specific information regarding the notes and the guarantees in this prospectus supplement is inconsistent with the more general description of the securities in the accompanying prospectus, you should rely on the information contained in this prospectus supplement. You should read this prospectus supplement, the accompanying prospectus and any free writing prospectus we and Maiden NA file with the SEC in connection with this offering, as well as the additional information described under **Where You Can Find More Information** in this prospectus supplement, before making a decision to invest in the notes. In particular, you should review the information under the heading **Risk Factors** included in our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference herein.

Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of our shares and other securities, including the guarantee, to and between persons resident and non-resident of Bermuda for exchange control purposes provided our shares remain listed on an appointed stock exchange, which includes The Nasdaq Stock Market Inc. In connection with this offering, this prospectus supplement and the accompanying prospectus will be filed with the Registrar of Companies in Bermuda in accordance with Bermuda law. In granting such consent and in accepting this prospectus supplement and the accompanying prospectus for filing, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus supplement and the accompanying prospectus.

## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein, other than purely historical information, projections, statements relating to our business plans, objectives and expected operating results and the assumptions upon which those statements are based are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include in general statements both with respect to us and the insurance industry and generally are identified with the words **anticipate, believe, expect, predict, estimate, plan, project, seek, potential, possible, could, might, may, should, will, would, will be,** and similar expressions. In light of the risks and uncertainties inherent in all forward-looking statements, the inclusion or incorporation by reference of such statements in this prospectus supplement and the accompanying prospectus should not be considered as a representation by us or any other person that our objectives or plans or other matters

described in any forward-looking statement will be achieved. These statements are based on current plans, estimates, assumptions and expectations. Actual results may differ materially from those projected in such forward-looking statements and therefore you should not place undue reliance on them. Important factors that could cause actual results to differ materially from those in such forward-looking statements are set forth under the heading "Risk Factors" in this prospectus supplement, the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2011, and include but are not limited to:

Our results will fluctuate from period to period and may not be indicative of our long-term prospects;

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The property and casualty reinsurance and insurance markets may be affected by cyclical trends;

Rating agencies may downgrade or withdraw our ratings;

Loss of key executives could adversely impact our ability to implement our business strategy;

We may have difficulty integrating our acquisitions;

Our use of reinsurance brokers in contract negotiations and production of business;

Our inability to achieve our investment objectives; and

Our controlling shareholders' ability to determine the outcome of matters requiring shareholder approval.

We caution that the foregoing list of important factors is not intended to be and is not exhaustive. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law, and all subsequent written and oral forward-looking statements attributable to us or individuals acting on our behalf are expressly qualified in their entirety by this paragraph. If one or more risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we projected. Any forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus reflect our current view with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth, strategy and liquidity. Readers are cautioned not to place undue reliance on the forward-looking statements which speak only as of the dates of the documents in which such statements were made.

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## SUMMARY

*The information below is only a summary of more detailed information included elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary may not contain all the information that is important to you or that you should consider before making a decision to invest in the notes in this offering. The other information is important, so please read this entire prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference herein, carefully.*

### Maiden Holdings, Ltd.

We are a Bermuda-based holding company, primarily focused on serving the needs of regional and specialty insurers in the United States and Europe by providing innovative reinsurance solutions designed to support their capital needs.

We also provide customized reinsurance solutions internationally to clients in support of programs we design and implement for original equipment automobile manufacturers. We specialize in reinsurance solutions that optimize financing by providing coverage within the more predictable and actuarially credible lower layers of coverage and/or reinsuring risks that are believed to be lower hazard, more predictable and generally not susceptible to significant catastrophe claims. Our tailored solutions include a variety of value added services focused on helping our clients grow and prosper. For the year ended December 31, 2011, our gross premiums written were \$1,812.6 million, and our net income was \$28.5 million. As of December 31, 2011, we had total assets and consolidated shareholders' equity of approximately \$3.4 billion and \$768.6 million, respectively. Our principal operating subsidiaries in Bermuda and the United States are rated A- (Excellent) with a stable outlook by A.M. Best Company, which rating is the fourth highest of 16 rating levels, and BBB+ (Good) with a stable outlook by Standard & Poor's, which is the sixth highest of 21 rating levels. Our common shares trade on the NASDAQ Global Market under the symbol MHL.D.

We provide reinsurance through our wholly owned subsidiaries, Maiden Reinsurance Company (Maiden US) and Maiden Insurance Company Ltd. (Maiden Bermuda) and have operations in the United States and Bermuda. On a more limited basis, Maiden Specialty Insurance Company, a wholly owned subsidiary of Maiden US, provides primary insurance on a surplus lines basis focusing on non-catastrophe property and inland marine. Maiden Bermuda does not underwrite any primary insurance business. Internationally, we provide reinsurance-related services through Maiden Global Holdings, Ltd. (Maiden Global) and its subsidiaries. Maiden Global primarily focuses on providing branded auto and credit life insurance products through its insurer partners to retail customers in the European Union and other global markets, which also produce reinsurance programs which are underwritten by Maiden Bermuda.

Certain international credit life business is also written directly by Maiden Life Försäkrings AB, a wholly-owned subsidiary of Maiden Holdings, as part of Maiden Global's service offerings. We have operations in the United States, Bermuda, Europe and Australia.

Since our founding in 2007, we have entered into a series of significant strategic transactions that have transformed the scope and scale of our business while keeping our low volatility, low-catastrophe risk profile intact. These transactions have increased our net premiums written to in excess of \$1.7 billion while strengthening our capital in order to extend our business platform both in the U.S. and internationally and include:

Entering into a quota share reinsurance agreement with AmTrust Financial Services, Inc. (AmTrust) in 2007;  
Acquiring and expanding the reinsurance operations of GMAC Insurance from GMACI Holdings, LLC in 2008 (the GMAC Acquisition);  
Completing a private placement of trust preferred securities of approximately \$260.1 million in 2009 (the TRUPS Offering);

Entering into a quota share reinsurance agreement with American Capital Acquisition Corporation ( ACAC ) in 2010;  
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Acquiring the majority of the reinsurance-related infrastructure, assets and liabilities of U.K.-based GMAC International Insurance Services, Ltd. in 2010 (the IIS Acquisition ); and  
 Completing a public debt offering of \$107.5 million in June 2011 and repurchasing a like amount of the junior subordinated debt in July 2011 (the 2011 Senior Notes Offering ). These securities trade on the New York Stock Exchange under the symbol MHNA.

We operate through three business segments: (i) Diversified Reinsurance; (ii) AmTrust Quota Share Reinsurance; and (iii) ACAC Quota Share. Our Diversified Reinsurance segment consists of a portfolio of predominantly property and casualty reinsurance business focusing on regional and specialty property and casualty insurance companies located in the United States and Europe. This segment includes the book of assumed reinsurance business purchased in the GMAC Acquisition and IIS Acquisition. The business associated with the GMAC Acquisition is underwritten by Maiden US and Maiden Specialty. The business associated with the IIS Acquisition is underwritten by Maiden Bermuda, which also underwrites business independent of the business associated with the IIS Acquisition, the AmTrust Quota Shares and ACAC Quota Share. Our AmTrust Quota Share Reinsurance segment consists of the business ceded to us pursuant to our agreement with AmTrust which, through its affiliates, cedes approximately 40% of its business to us pursuant to a quota share reinsurance arrangement; commencing April 1, 2011, business is also ceded to us under a separate one-year 40% quota share agreement with AmTrust Europe Limited and AmTrust International Underwriters Limited to cover those entities medical liability business in Europe, substantially all of which is in Italy. Our ACAC Quota Share segment consists of the business ceded to us pursuant to our agreement with ACAC which, through its affiliates, cedes approximately 25% of its business to us pursuant to a quota share reinsurance arrangement. The net premiums written in each segment were as follows:

	For the Year Ended December 31, 2011			For the Year Ended December 31, 2010		
	Net			Net		
	Premium	% of Total		Premium	% of Total	
	Written			Written		
	(\$ in Millions)			(\$ in Millions)		
Diversified Reinsurance	\$ 798.0	46.3	%	\$ 554.1	45.1	%
AmTrust Quota Share	669.3	38.8	%	468.0	38.1	%
ACAC Quota Share	256.2	14.9	%	205.7	16.8	%
Total	\$ 1,723.5	100.0	%	\$ 1,227.8	100.0	%

Our principal executive offices are located at 131 Front Street, 2<sup>nd</sup> Floor, Hamilton HM12 Bermuda, and our telephone number at that location is (441) 298-4900.

Our website address is <http://www.maiden.bm>. Information contained in our website is not a part of, nor is it incorporated by reference in, this prospectus supplement and the accompanying prospectus.

## Maiden Holdings North America, Ltd.

Maiden NA is a direct wholly-owned subsidiary of Maiden and is a holding company that directly and indirectly owns all of Maiden's U.S. entities. Maiden NA has no operations or employees.

Maiden NA's principal executive offices are located at 6000 Midlantic Drive, Suite 200S, Mount Laurel, New Jersey 08054, and its telephone number at that location is (856) 359-2400.



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## The Offering

*The following summary contains basic information about the notes and the guarantee and is not intended to be complete. It does not contain all the information that is important to you. For a more detailed description of the terms of the notes and the guarantee, see Description of Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.*

**Issuer**

Maiden Holdings North America, Ltd.

**Guarantor**

Maiden Holdings, Ltd.

**Securities Offered**

\$ aggregate principal amount of % notes due 2042 (\$ aggregate principal amount if the underwriters over-allotment option is exercised in full).

**Ranking**

The notes will be unsecured and unsubordinated indebtedness of Maiden NA and will rank equally in right of payment with all of Maiden NA's other unsecured and unsubordinated indebtedness from time to time outstanding.

**Interest**

The notes will bear interest at the rate of % per year. Interest on the notes is payable on the day of March, June, September and December of each year, beginning on June , 2012. Interest on the notes will accrue from and including March , 2012.

**Maturity**

The notes will mature on March , 2042, unless redeemed in full by Maiden NA prior to such date as described below.

**Optional Redemption**

The notes may be redeemed, for cash, in whole or in part, on or after March , 2017, at Maiden NA's option, at any time and from time to time, until maturity at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued but unpaid interest on the principal amount being redeemed to, but not including, the redemption date. See Description of Notes Optional Redemption.

**Tax Redemption**

Maiden NA will be entitled to redeem the notes, at its option, at any time, in whole but not in part, upon not less than 30 nor more than 60 days prior written notice, at 100% of the principal amount thereof, plus any accrued but unpaid interest to, but not including, the date of redemption, in the event that we or Maiden NA have become or would become obligated to pay, on the next date on which any amount would be payable with respect to the notes, any additional amounts as a result of changes in the laws of relevant tax jurisdictions. See Description of Notes Redemption for Changes in Withholding Taxes.

**Covenants**

The provisions of the indenture governing the notes will, among other things, limit the ability of us and Maiden NA to create liens on the capital stock of certain of our subsidiaries, to dispose of the capital stock of such subsidiaries and to merge, consolidate or sell assets. See Description of Notes Limitation on Liens of Stock of Subsidiaries and Limitations on Disposition of Stock of Designated Subsidiaries in this prospectus supplement and Description of Debt Securities Certain Covenants Merger, Consolidation, and Transfer of Assets in the accompanying prospectus.

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**Guarantee**

We, Maiden NA's parent company, will fully and unconditionally guarantee the notes. The guarantee will be our unsecured and unsubordinated obligation, will rank equally in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding and will be effectively subordinated to all liabilities and preferred equity of our subsidiaries, including Maiden NA and its subsidiaries.

**Use of Proceeds**

Net proceeds from this offering are expected to be approximately \$ million (assuming no exercise of the underwriters' over-allotment option) after deducting the underwriting discount and estimated offering expenses payable by Maiden NA and us. We and Maiden NA intend that the net proceeds from this offering will be used for general corporate purposes, which may include repurchasing our outstanding TRUPS or working capital. We presently have no intention to repurchase a portion of the TRUPS Offering with these proceeds prior to January 20, 2014, and expect to invest such net proceeds in marketable securities and short term investments. See Use of Proceeds.

**Form and Denomination**

The notes will be issued in book-entry form only through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*. The notes will be issued only in registered form in minimum denominations of \$25 and any integral multiples thereof.

**Listing**

Maiden NA intends to apply to list the notes on the New York Stock Exchange under the symbol . We and Maiden NA expect trading in the notes to begin within 30 days after the initial issue date of the notes.

**Further Issuances**

Maiden NA may, from time to time, without the consent of or notice to holders of the notes, issue and sell additional debt securities ranking equally and ratably with the notes in all respects and having the same terms as the notes (other than the issue date, and to the extent applicable, issue price, initial date of interest accrual and initial interest payment date of such additional debt securities), so that such additional debt securities shall be consolidated and form a single series with the notes for all purposes, including voting; *provided*, that such additional debt securities are fungible with the previously issued notes for U.S. federal income tax purposes.

**Risk Factors**

See Risk Factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before making a decision to invest in the notes.

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The following tables set forth our summary historical statement of operations data and summary balance sheet. Statement of operations data and balance sheet data are derived from our audited consolidated financial statements, which have been prepared in accordance with GAAP.

You should read the following information in conjunction with our financial statements and notes thereto and the other financial information included or incorporated by reference in this prospectus supplement.

	For the Year Ended December 31,				Period from May 31 (Inception) to December 31, 2007
	2011	2010	2009	2008	
	\$ in Millions, Except per Share Amounts and Ratios				
<b>Summary Consolidated Statement of Operations Data:</b>					
Gross premiums written	\$1,812.6	\$1,298.1	\$1,048.7	\$727.4	\$247.3
Net premiums written	1,723.5	1,227.8	1,030.4	727.4	247.3
Net premiums earned	\$1,552.4	\$1,169.8	\$919.9	\$420.1	\$110.2
Other insurance revenue	12.6				
Net investment income	74.9	71.6	62.9	37.2	15.2
Net realized investment gains (losses)	0.5	6.6	0.3	(37.5 )	0.2
Total Revenue	\$1,640.4	\$1,248.0	\$983.1	\$419.8	\$125.6
Loss and loss adjustment expenses	1,043.1	755.1	608.6	263.7	65.0
Commissions and other acquisition expenses	438.8	336.7	241.4	119.7	35.5
General and administrative expenses	53.9	42.2	32.1	15.0	3.0
Interest and amortization expense	34.1	36.5	34.4		
Accelerated amortization of junior subordinated debt discount and issuance cost	20.3				
Junior subordinated debt repurchase expense	15.1				
Amortization of intangible assets	5.0	5.8	6.6	1.2	
Foreign exchange and other losses (gains)	(0.3 )	0.5	(2.4 )	1.4	
Income tax expense	1.9	1.3	1.3		
Total Expenses	\$1,611.9	\$1,178.1	\$922.0	\$401.0	\$103.5
Net income	\$28.5	\$69.9	\$61.1	\$18.8	\$22.1
Basic earnings per common share	\$0.40	\$0.99	\$0.88	\$0.32	\$0.44
Diluted earnings per common share	\$0.39	\$0.98	\$0.87	\$0.32	\$0.44
Dividends declared per share	\$0.300	\$0.265	\$0.245	\$0.210	\$0.025
<b>Selected Consolidated Ratios:</b>					
Loss and loss expense ratio	66.6	% 64.6	% 66.2	% 62.8	% 59.0
Acquisition cost ratio	28.0	% 28.8	% 26.2	% 28.5	% 32.2
General and administrative expense ratio	3.5	% 3.5	% 3.5	% 3.5	% 2.7

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Expense ratio	31.5	%	32.3	%	29.7	%	32.0	%	34.9	%
Combined ratio	98.1	%	96.9	%	95.9	%	94.8	%	93.9	%
Summary Balance Sheet Data:										
Cash and cash equivalents	\$188.1		\$96.2		\$107.4		\$131.9		\$35.7	
Restricted cash and cash equivalents	114.9		89.8		144.9		409.3			
Investments at fair value	2,022.9		1,880.3		1,667.2		1,125.2		490.4	
Reinsurance balances receivable, net	382.7		226.3		211.3		71.9		28.0	
Funds withheld	42.6		152.7							
Loan to related party	168.0		168.0		168.0		168.0		113.5	
Deferred commission and other acquisition costs	248.4		203.6		173.0		104.5		44.2	
Total assets	3,354.4		2,982.6		2,636.1		2,128.6		715.6	
Loss and loss adjustment expense reserves	1,398.4		1,226.8		1,002.7		897.7		38.5	
Unearned premiums	832.0		657.6		583.5		444.5		137.2	
Securities sold under agreements to repurchase, at contract value			76.2		95.4		232.6			
Senior notes	107.5									
Junior subordinated debt	126.3		215.2		215.1					
Total Maiden shareholders equity	768.6		750.2		676.5		509.8		537.3	
Book value per share	\$10.64		\$10.40		\$9.62		\$8.70		\$9.02	

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## RISK FACTORS

*An investment in the notes involves risks. You should carefully consider the following material risks as well as other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in the notes, including the factors listed under Risk Factors in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.*

### **A trading market for your notes may not develop or, if developed, be maintained or be liquid.**

In making a decision to invest in the notes, you should assume that you will be holding the notes indefinitely. The notes are a new issue of securities and, therefore, there is no secondary market for the notes. Although Maiden NA intends to apply to list the notes on the New York Stock Exchange under the symbol \_\_\_\_\_, neither we nor Maiden NA can assure you that the notes will be approved for listing. The notes have not been approved for listing as of the date of this prospectus supplement. The underwriters have advised us and Maiden NA that they intend to make a market in the notes, but they are not obligated to do so and even if they do so, they may discontinue market-making at any time without notice. In addition, the liquidity of a trading market for the notes, and the price therefor, may be adversely affected by changes in the overall market for debt securities, by changes in our financial performance or liquidity or by changes in our prospects or the prospects for companies in the insurance industry. In addition, the underwriters market-making activity will be subject to limits imposed by the Federal Securities laws. As a result, an active trading market may not be developed or, if developed, sustained, and you may not be able to sell your notes when desired or at favorable prices.

In addition, there may be a limited number of buyers when you decide to sell your notes. This may affect the price, if any, offered for your notes or your ability to sell your notes when desired or at all.

### **The notes will be structurally subordinated to all secured and unsecured liabilities and preferred equity of Maiden NA's subsidiaries, and will also be effectively junior in right of payment to Maiden NA's secured indebtedness to the extent of the value of the assets securing such indebtedness.**

At December 31, 2011, Maiden NA had total consolidated indebtedness of approximately \$260.0 million (none of which was secured indebtedness), \$152.5 million of which indebtedness consists of junior subordinated debt issued by Maiden NA to Maiden Capital Financing Trust. The indenture does not restrict us, Maiden NA or our or Maiden NA's subsidiaries from incurring additional unsecured indebtedness, although the indenture contains limited restrictions on the ability of us, Maiden NA and our and Maiden NA's subsidiaries to incur secured indebtedness. The notes will rank equally in right of payment with all unsecured and unsubordinated indebtedness of Maiden NA now or hereafter incurred, but will be structurally subordinated to all secured and unsecured indebtedness and other liabilities and preferred equity of Maiden NA's subsidiaries now or hereafter incurred or issued. In addition, the notes will be effectively junior in right of repayment to Maiden NA's secured indebtedness to the extent of the lesser of the principal amount of such indebtedness and the value of the assets securing such indebtedness. In the event of the insolvency,

bankruptcy, liquidation, reorganization, dissolution or winding up of Maiden NA's business, the assets of Maiden NA's subsidiaries will be available to pay the amounts due on the notes and Maiden NA's other unsecured and unsubordinated indebtedness then outstanding only after all indebtedness and preferred equity of Maiden NA's subsidiaries (whether secured or unsecured) has been repaid in full. In addition, the assets of Maiden NA will be available to pay the amounts due on the notes and Maiden NA's other unsecured and unsubordinated indebtedness then outstanding only after all secured indebtedness of Maiden NA, if any, has been repaid in full. Therefore, in these events there may not be sufficient assets remaining to pay all amounts due on any or all of the notes.

**We and Maiden NA are each holding companies and Maiden NA's ability to make payments on the notes and our ability to satisfy our obligations with respect to the guarantee depend on the ability of Maiden NA and us to receive dividends or other distributions from Maiden NA's subsidiaries and our subsidiaries, respectively.**

Our operations and those of Maiden NA are conducted through direct and indirect subsidiaries. As a holding company, neither we nor Maiden NA own any significant assets other than equity in our and Maiden NA's subsidiaries. Maiden NA's ability to meet its obligations, including with respect to the notes, and our

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ability to meet our obligations, including with respect to the guarantee, will be dependent on dividends and other distributions or payments from Maiden NA's subsidiaries and our subsidiaries, respectively. The ability of those subsidiaries to pay dividends or make distributions or other payments to Maiden NA or us, as the case may be, depends upon the availability of cash flow from operations and proceeds from the sale of assets and other capital-raising activities. Neither we nor Maiden NA can be certain of the future availability of such distributions and the lack of any such distributions may adversely affect Maiden NA's ability to pay the principal of, and premium, if any, and interest on, the notes and/or our ability to meet our obligations with respect to the guarantee. In addition, dividends or other distributions from our and Maiden NA's subsidiaries to us and Maiden NA, respectively, may be subject to contractual and other restrictions and are subject to other business considerations.

**Our guarantee of the notes will be effectively subordinated to all liabilities and preferred equity of our subsidiaries.**

Our guarantee of the notes will be our unsecured and unsubordinated obligation and will rank equally in right of payment with all of our other unsecured and unsubordinated obligations from time to time outstanding, including other existing and future guarantees. Our guarantee of the notes will be effectively subordinated to all liabilities and preferred equity of our subsidiaries, including Maiden NA and its subsidiaries. At December 31, 2011, our subsidiaries had total consolidated indebtedness of approximately \$260.0 million, \$152.5 million of which indebtedness consists of junior subordinated debt issued by Maiden NA to Maiden Capital Financing Trust.

**The indenture governing the notes does not restrict the amount of additional unsecured indebtedness we or Maiden NA may incur.**

The indenture governing the notes does not restrict the amount of unsecured indebtedness that we, Maiden NA or our or Maiden NA's subsidiaries may incur. The incurrence of additional indebtedness by us, Maiden NA or our or Maiden NA's subsidiaries may have important consequences for you as a holder of the notes, including making it more difficult for Maiden NA or us to satisfy obligations with respect to the notes and the guarantee, respectively, a loss in the trading value of your notes and a risk that the credit rating of the notes is lowered or withdrawn.

**The terms of the indenture and the notes provide only limited protection against significant events that could negatively impact the value of your notes.**

Neither we nor Maiden NA are restricted under the terms of the indenture and the notes from incurring additional indebtedness or securing any of our indebtedness except in the manner described under Description of Notes Limitation on Liens of Stock of Subsidiaries in this prospectus supplement. In addition, the notes do not require us or Maiden NA to achieve or maintain any minimum financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity. The ability of us and Maiden NA to recapitalize, incur additional debt, secure existing or future debt and take a number of other actions, including paying dividends on capital stock, that are not limited by the terms of the indenture and the notes could have the effect of diminishing our ability to make payments on the notes when due. In addition, neither we nor Maiden NA are restricted from repurchasing any indebtedness, including subordinated indebtedness, by the terms of the indenture and the notes. If we or Maiden NA issue other debt securities in the future,

our respective debt service obligations will increase.

Furthermore, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our or Maiden NA's ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

## **An increase in interest rates could result in a decrease in the relative value of the notes.**

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value. Consequently, if you purchase these notes and market interest rates increase, the market values of your notes may decline. Neither we nor Maiden NA can predict the future level of market interest rates.

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**The notes are subject to early redemption.**

The notes may be redeemed, for cash, in whole or in part, on or after March 1, 2017, at Maiden NA's option, at any time and from time to time, until maturity. The notes are less likely to become subject to early redemption during periods when interest is accruing on the notes at a rate below that which Maiden NA would pay on its traditional interest bearing debt securities having a maturity equal to the remaining term of the notes. The notes are more likely to become subject to early redemption during periods when interest is accruing on the notes at a rate above that which Maiden NA would pay on its traditional interest bearing debt securities having a maturity equal to the remaining term of the notes. In the event that Maiden NA redeems your notes prior to the maturity date, you will receive only 100% of the principal amount of your notes to be redeemed, plus accrued but unpaid interest on the principal amount being redeemed to, but not including, the redemption date, and you will not receive the benefit of any future interest payments.

**Changes in credit ratings issued by nationally recognized statistical rating organizations could adversely affect our and Maiden NA's cost of financing and the market price of our and Maiden NA's securities.**

Credit rating agencies rate our and Maiden NA's debt securities, including the notes, on factors that include our and Maiden NA's financial condition, liquidity and results of operations, business and prospects and their view of the general outlook for the economy generally and the insurance industry specifically. Actions taken by the rating agencies can include maintaining, upgrading, downgrading or withdrawing the current rating of our and Maiden NA's indebtedness or placing us or Maiden NA on negative outlook for possible future downgrading. The downgrade or withdrawal of the credit rating of our or Maiden NA's indebtedness or placing us or Maiden NA on negative outlook for possible future downgrading would likely increase our and Maiden NA's cost of financing, limit our and Maiden NA's access to the capital markets and have a negative effect on the value of your notes.

TABLE OF CONTENTS**USE OF PROCEEDS**

The net proceeds from this offering are expected to be approximately \$      million (assuming no exercise of the underwriters' over-allotment option) after deducting the underwriting discount and estimated offering expenses payable by Maiden NA and us. We and Maiden NA intend that the net proceeds from this offering will be used for general corporate purposes, which may include repurchasing our outstanding TRUPS or working capital. We presently have no intention to repurchase a portion of the TRUPS Offering with these proceeds prior to January 20, 2014, and expect to invest such net proceeds in marketable securities and short term investments.

**RATIO OF EARNINGS TO FIXED CHARGES**

The below table indicates our ratio of earnings to fixed charges for the years ended December 31, 2011, 2010, 2009, 2008 and 2007:

	Year Ended December 31,				
	2011	2010	2009	2008	2007
Ratio of Earnings to Fixed Charges <sup>(1)</sup>	1.89x <sup>(2)</sup>	2.95x	2.81x	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>

The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges. For this purpose,

(1) earnings consists of pre-tax income plus fixed charges; and fixed charges consists of interest expense and debt amortization charges.

(2) For the year ended December 31, 2011, earnings includes certain non-recurring charges related to the Company's repurchase of \$107.5 million of junior subordinated debt issued in connection with the TRUPS Offering on July 15, 2011. Pursuant to the terms of the TRUPS Offering, the Company incurred a non-recurring repurchase expense of approximately \$15.1 million, which was reported in the Company's results of operations for the year ended December 31, 2011. As a result of the repurchase, the Company also incurred an additional non-recurring non-cash charge of approximately \$20.3 million for the year ended December 31, 2011, which represents the accelerated amortization of original issue discount and issuance costs associated with equity issued in conjunction with the TRUPS Offering. Excluding these charges, the Company's ratio of earnings to fixed charges for the year ended December 31, 2011 would have been 2.93x.

(3) For the years ended December 31, 2008 and 2007, we had no fixed charges.

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TABLE OF CONTENTS**CAPITALIZATION**

The following table sets forth our consolidated capitalization at December 31, 2011, on a historical basis and as adjusted to give effect to the offering of the notes (assuming no exercise of the underwriters' over-allotment option) and the application of the estimated net proceeds therefrom, as described under "Use of Proceeds." This table should be read in conjunction with our consolidated financial statements and related notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations," both of which can be found in our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated into this prospectus supplement by reference.

	December 31, 2011	
	Actual	As Adjusted <sup>(1)</sup>
(\$ in thousands, except per share data)		
Debt:		
Senior notes	\$ 107,500	\$ 107,500
Junior subordinated debt	126,263	126,263
Notes due 2042 offered hereby		
Total debt	\$ 233,763	\$
Equity:		
Common shares ( <i>\$0.01 par value; 73,183,764 shares issued; 72,221,428 shares outstanding</i> )	\$ 732	\$ 732
Additional paid-in capital	579,004	579,004
Accumulated other comprehensive income	64,059	64,059
Retained earnings	128,648	128,608
Treasury shares, at cost ( <i>962,336 shares</i> )	(3,801 )	(3,801 )
Total Maiden shareholders' equity	\$ 768,642	\$ 768,642
Noncontrolling interest in subsidiary	338	338
Total equity	\$ 768,980	\$ 768,980
Total capitalization	\$ 1,002,743	\$

(1) Assumes no exercise of the underwriters' over-allotment option.

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## DESCRIPTION OF NOTES

*The following description of the particular terms of the notes supplements the description of the general terms of the debt securities set forth under the heading "Description of Debt Securities" in the accompanying prospectus. If the descriptions are inconsistent, you should rely on the information in this prospectus supplement. Maiden NA will issue the notes under a base indenture, as supplemented by a supplemental indenture (collectively, the "indenture"), that Maiden NA, as issuer, and Maiden, as guarantor, will enter into with Wilmington Trust Company, as trustee. The statements made in this section relating to the notes are summaries of the material provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the notes, the indenture and the supplemental indenture, including the definitions therein of certain terms. You should read the indenture and these related documents carefully to fully understand the terms of the notes because they, and not this description, will define your rights as holders of the notes.*

*In this section, references to "Maiden NA" refer only to Maiden Holdings North America, Inc. and not to any of its subsidiaries, and references to "Maiden" or "we" refer only to Maiden Holdings, Ltd. and not to any of our subsidiaries.*

### General

The notes will be unsecured and unsubordinated obligations of Maiden NA and will rank equally in right of payment with all of Maiden NA's other unsecured and unsubordinated indebtedness from time to time outstanding. The notes will mature on March 15, 2042, unless previously redeemed in full by Maiden NA as provided below under "Optional Redemption" or "Redemption for Changes in Withholding Taxes."

The notes will bear interest at the rate of 5.00% per annum from March 15, 2012 to maturity or early redemption. Interest on the notes will be payable on the 15th day of March, June, September and December of each year, commencing on June 15, 2012, to the persons in whose names such notes were registered at the close of business on the immediately preceding the 15th day of March, June, September and December (whether or not a business day), respectively.

Interest payments in the respect of the notes will equal the amount of interest accrued from and including the immediately preceding interest payment date in respect of which interest has been paid or duly provided for (or from and including the date of issue, if no interest has been paid or duly provided for with respect to the notes), to, but not including, the applicable interest payment date or stated maturity date or date of earlier redemption, as the case may be. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. The principal, interest, if any, and additional amounts, if any, on the notes will be payable through DTC as described under "Same-Day Funds Settlement and Payment."

Maiden NA will issue the notes initially in an aggregate principal amount of \$ 500 million (\$ 500 million if the underwriters' over-allotment option is exercised in full). The indenture governing the notes will not limit the aggregate principal amount of the debt securities which Maiden NA may issue thereunder and will provide that Maiden NA may issue debt securities thereunder from time to time in one or more series. Maiden NA may, from time to time, without the consent of or notice to holders of the notes, issue and sell additional debt securities ranking equally and ratably with the notes in all respects and having the same terms as the notes (other than the issue date, and to the extent applicable, issue price, initial date of interest accrual and initial interest payment date of such additional debt securities), so that such additional debt securities shall be consolidated and form a single series with the notes for all purposes, including voting; *provided*, that such additional debt securities are fungible with the previously issued notes



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for U.S. federal income tax purposes.

The notes will not be entitled to the benefit of any mandatory redemption or sinking fund or to redemption or repurchase at the option of the holders upon a change of control, a change in management, an asset sale or any other specified event.

The notes will be issued only in fully registered form without coupons in minimum denominations of \$25 and integral multiples thereof. The notes may be presented for transfer (duly endorsed or accompanied by a written instrument of transfer, if so required by Maiden NA or the security registrar) or exchanged for other notes (containing identical terms and provisions, in any authorized denominations, and of a like aggregate principal amount) at the office or agency maintained by Maiden NA for such purposes (initially the corporate

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trust office of the trustee). Such transfer or exchange will be made without service charge, but Maiden NA may require payment of a sum sufficient to cover any tax or other governmental charge and any other expenses then payable.

The indenture will not contain any provisions that would limit Maiden's or Maiden NA's ability to incur indebtedness or that would afford holders of the notes protection in the event of a sudden and significant decline in Maiden NA's credit quality or a takeover, recapitalization or highly leveraged or similar transaction involving Maiden NA. Accordingly, Maiden and/or Maiden NA could in the future enter into transactions that could increase the amount of indebtedness outstanding at that time or otherwise affect their respective capital structure or credit rating.

## **Guarantee**

Maiden will fully and unconditionally guarantee all payments on the notes. The guarantee will be the senior unsecured obligation of Maiden and will rank equally in right of payment with all other existing and future unsecured and unsubordinated indebtedness of Maiden from time to time outstanding. The guarantee will be effectively subordinated to all existing and future secured obligations of Maiden to the extent of the security thereof and structurally subordinated to all existing and future obligations of Maiden's subsidiaries, including claims with respect to trade payables.

## **Optional Redemption**

The notes may be redeemed, for cash, in whole or in part, on or after March , 2017, at Maiden NA's option, at any time and from time to time, until maturity at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued but unpaid interest on the principal amount being redeemed to, but not including, the redemption date.

Maiden NA will mail a notice of any redemption to each holder of notes to be redeemed, at its registered address, by first-class mail (with a copy to the trustee) at least 30 and not more than 60 days prior to the date fixed for redemption. Unless Maiden NA or Maiden defaults on payment of the redemption price, interest will cease to accrue on the notes or portions thereof called for redemption on the applicable redemption date. If fewer than all of the notes are to be redeemed, the trustee will select, not more than 60 days prior to the redemption date, the particular notes or portions thereof for redemption from the outstanding notes not previously called by lot or any other method as the trustee deems fair and appropriate. The trustee will make this selection from the then outstanding notes that have not been previously called for redemption. The trustee is required to notify Maiden NA in writing of the notes that it has selected for redemption and, in the case of any note selected for partial redemption, the principal amount of such note to be redeemed. Additionally, the notes and the portions thereof that the trustee selects for redemption must be in a minimum amount of \$25 or integral multiples thereof. The provisions of the indenture that apply to notes that are called for redemption also apply to portions of notes that are called for redemption.

## **Payment of Additional Amounts**

If any taxes, assessments or other governmental charges are imposed by the jurisdiction, other than the United States, where Maiden or Maiden NA, or any of their respective successors (a Payor), is organized or otherwise considered to be a resident for tax purposes, any jurisdiction, other than the United States, from or through which the Payor makes a payment on the notes, or, in each case, any political organization or governmental authority thereof or therein having the power to tax (the Relevant Tax Jurisdiction) in respect of any payments under the notes, the Payor will pay to each

holder of the notes, to the extent it may lawfully do so, such additional amounts as may be necessary in order that the net amounts paid to such holder will be not less than the amount specified in such notes to which such holder is entitled; provided, however, the Payor will not be required to make any payment of additional amounts for or on account of:

any tax, assessment or other governmental charge which would not have been imposed but for (1) the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership, limited liability company or corporation) and the Relevant Tax Jurisdiction (other than by reason of the mere ownership of, or receipt of payment under, the notes)

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including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein or (2) the presentation of a note (where presentation is required) for payment on a date more than 30 days after (x) the date on which such payment became due and payable or (y) the date on which payment thereof is duly provided for, whichever occurs later;

any estate, inheritance, gift, sales, transfer, personal property or similar tax, assessment or other governmental charge; any tax, assessment or other governmental charge which is payable otherwise than by withholding from payment of (or in respect of) principal of, premium, if any, or any interest on, the notes;

any tax, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder or the beneficial owner of the notes to comply with a request of the Payor addressed to the holder to provide information, documents or other evidence concerning the nationality, residence or identity of the holder or such beneficial owner which is required by a statute, treaty, regulation or administrative practice of the Relevant Tax Jurisdiction as a precondition to exemption from all or part of such tax, assessment or other governmental charge; or

any combination of the above;

nor will additional amounts be paid with respect to any payment of the principal of, or any premium or interest on, any notes to any holder who is a fiduciary or partnership or limited liability company or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Tax Jurisdiction to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or limited liability company or beneficial owner who would not have been entitled to such additional amounts had it been the holder of such notes.

The Payor will provide the trustee with the official acknowledgment of the relevant tax authority (or, if such acknowledgment is not available, a certified copy thereof) evidencing the payment of any withholding taxes by the Payor. Copies of such documentation will be made available to the holders of the notes or the paying agent, as applicable, upon written request therefor.

All references in this prospectus supplement to principal of, premium, if any, and interest on the notes will include any additional amounts payable by the Payor in respect of such principal, such premium, if any, and such interest.

## **Redemption for Changes in Withholding Taxes**

Maiden NA will be entitled to redeem the notes, at its option, at any time, for cash, in whole but not in part, upon not less than 30 nor more than 60 days prior written notice, at 100% of the principal amount thereof, plus any accrued but unpaid interest to, but not including, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), in the event that the Payor has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the notes, any additional amounts as a result of:

a change in or an amendment to the laws (including any regulations promulgated thereunder) of a Relevant Tax Jurisdiction, which change or amendment is announced: (1) in the case of Maiden NA, after the date of this prospectus supplement and (2) in the case of any successor to Maiden NA or Maiden, after the date such successor becomes the successor to Maiden NA or Maiden, as the case may be; or

any change in or amendment to any official position regarding the application or interpretation of such laws or regulations, which change or amendment is announced: (1) in the case of Maiden NA, after the date of this prospectus supplement and (2) in the case of any successor to Maiden NA or Maiden, after the date such successor becomes the successor to Maiden NA or Maiden, as the case may be,

and, in each case, the Payor cannot avoid such obligation by taking reasonable measures available to it.



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Before any notice of redemption of the notes is delivered to the holder as described above, Maiden NA will deliver to the trustee, at least 30 days before the date set for redemption, in each case, an officers certificate and an opinion of independent legal counsel of recognized standing stating that the Payor has or will become obligated to pay additional amounts as a result of a change in tax laws or regulations or the application or interpretation of such laws or regulations.

## **Limitations on Liens on Stock of Subsidiaries**

Under the indenture, Maiden NA and Maiden will covenant that, so long as any of the notes are outstanding, neither Maiden NA nor Maiden will, nor will they permit any subsidiary to, create, assume, incur, guarantee or otherwise permit to exist any Indebtedness secured by any mortgage, pledge, lien, security interest or other encumbrance upon any shares of capital stock of any Designated Subsidiary (whether such shares of stock are now owned or hereafter acquired) without effectively providing concurrently that the notes (and, if Maiden and Maiden NA so elect, any other Indebtedness of Maiden or Maiden NA that is not subordinate to the notes and with respect to which the governing instruments of such Indebtedness require, or pursuant to which Maiden or Maiden NA, as applicable, is otherwise obligated, to provide such security) will be secured equally and ratably with, or prior to, such Indebtedness for at least the time period such other Indebtedness is so secured.

For purposes of the indenture, capital stock of any person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such person, including preferred stock, but excluding any debt securities convertible into such equity.

The term Designated Subsidiary means any present or future consolidated subsidiary of Maiden, the consolidated net worth of which constitutes at least 10% of Maiden s consolidated net worth. As of the date hereof, Maiden s only Designated Subsidiaries are Maiden NA, Maiden Insurance Company Ltd. and Maiden Reinsurance Company.

The term Indebtedness means, without duplication, with respect to any person, whether or not contingent:

- the principal of and any premium and interest on (a) indebtedness of such person for money borrowed or (b)
- (1) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such person is responsible or liable;
  - (2) all capitalized lease obligations of such person;
  - (3) all obligations of such person issued or assumed as the deferred purchased price of property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business);
  - (4) all obligations of such person for the reimbursement of any obligor on any banker s acceptance, bank guarantees, surety bonds or similar credit transaction; and
  - (5) any amendments, modifications, refundings, renewals or extensions of any indebtedness or obligation described as Indebtedness in clauses (1) through (4) above;
- if and to the extent any of the preceding items (other than letters of credit) would appear as a liability upon a balance sheet of such person prepared in accordance with generally accepted accounting principles; provided, however, the term Indebtedness includes all of the following items, whether or not any such items would appear as a liability on a balance sheet of such person prepared in accordance with generally accepted accounting principles:
- (i) all Indebtedness of others secured by any mortgage, pledge, lien, security interest or other encumbrance on any property or asset of such person (whether or not such Indebtedness is assumed by such person);
  - (ii) to the extent not otherwise included, any guarantee by such person of Indebtedness of any other person; and

(iii) preferred stock or other equity interests providing for mandatory redemption or sinking fund or similar payments issued by any subsidiary of such person.

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## Limitations on Disposition of Stock of Designated Subsidiaries

The indenture will also provide that, so long as any of the notes are outstanding and except in a transaction otherwise governed by the indenture, neither Maiden nor Maiden NA will issue, sell, assign, transfer or otherwise dispose of any shares of, securities convertible into, or warrants, rights or options to subscribe for or purchase shares of, capital stock (other than preferred stock having no voting rights of any kind) of any Designated Subsidiary (other than to Maiden NA or Maiden or another Designated Subsidiary); nor will Maiden or Maiden NA permit any Designated Subsidiary to issue (other than to Maiden or Maiden NA or another Designated Subsidiary) any shares (other than director's qualifying shares) of, or securities convertible into, or warrants, rights or options to subscribe for or purchase shares of, capital stock (other than preferred stock having no voting rights of any kind) of any Designated Subsidiary, if, after giving effect to any such transaction and the issuance of the maximum number of shares issuable upon the conversion or exercise of all such convertible securities, warrants, rights or options, Maiden or Maiden NA, as the case may be, would own, directly or indirectly, less than 80% of the shares of capital stock of such Designated Subsidiary (other than non-voting preferred stock); *provided, however*, that (1) any issuance, sale, assignment, transfer or other disposition permitted by Maiden or Maiden NA pursuant to this covenant may only be made for at least a fair market value consideration as determined by the board of directors of Maiden or Maiden NA pursuant to a resolution adopted in good faith and (2) the foregoing will not prohibit any such issuance or disposition of securities if required by any law or any regulation or order of any applicable governmental or insurance regulatory authority.

Notwithstanding the foregoing, (1) Maiden or Maiden NA, as the case may be, may merge or consolidate any Designated Subsidiary into or with another direct or indirect subsidiary of Maiden or Maiden NA, the shares of capital stock of which Maiden owns at least 70%, and (2) Maiden or Maiden NA, as the case may be, may, subject to the provisions described under Description of Debt Securities Certain Covenants Merger, Consolidation, and Transfer of Assets in the accompanying prospectus, sell, assign, transfer or otherwise dispose of the entire capital stock of any Designated Subsidiary at one time for at least a fair market value consideration as determined by the board of directors of Maiden or Maiden NA, as the case may be, pursuant to a resolution adopted in good faith.

## Book-Entry System

The certificates representing the notes will be issued in the form of one or more fully-registered global notes without coupons (the Global Note) and will be deposited with, or on behalf of, The Depository Trust Company (DTC) and registered in the name of Cede & Co., as the nominee of DTC. Except in limited circumstances, the notes will not be issuable in definitive form. Unless and until they are exchanged in whole or in part for the individual notes represented thereby, any interests in the Global Note may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any nominee of DTC to a successor depository or any nominee of such successor. See Description of Debt Securities Book-Entry Debt Securities in the accompanying prospectus.

DTC has advised us that DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants (Direct Participants) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust &



Clearing Corporation ( DTCC ). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly.

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The rules applicable to DTC and its Participants are on file with the SEC. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Maiden NA believes to be reliable, but Maiden NA takes no responsibility for the accuracy thereof.

## **Same-Day Funds Settlement and Payment**

Settlement for the notes will be made by the underwriters in immediately available funds. All payments of principal, premium if any, and interest in respect of notes in book-entry form will be made by us in immediately available funds to the accounts specified by DTC.

## **Listing**

Maiden NA intends to apply to list the notes on the New York Stock Exchange under the symbol . We and Maiden NA expect trading in the notes to begin within 30 days after the initial issue date of the notes.

## **Governing Law**

The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in that state.

## **Concerning the Trustee**

Wilmington Trust Company is the trustee under the indenture with respect to the notes. Maiden NA maintains corporate trust relationships in the ordinary course of business with the trustee.

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# CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following summary of certain United States federal income tax consequences of the purchase, ownership and disposition of the notes is based upon the United States Internal Revenue Code of 1986, as amended (the Code), existing and proposed Treasury regulations promulgated thereunder, rulings and decisions now in effect, all of which are subject to change (including changes in effective dates and retroactive changes) or possible differing interpretations. This discussion is limited to holders who hold the notes as capital assets within the meaning of Section 1221 of the Code and does not purport to deal with persons in special tax situations, such as financial institutions, insurance companies, regulated investment companies, entities classified as partnerships, dealers in securities or currencies, persons holding notes as a hedge against currency risks or as a part of a straddle, hedge, conversion or other integrated transaction for tax purposes, or persons whose functional currency is not the U.S. dollar. In addition, this discussion is limited to original purchasers who purchase notes at the issue price of the notes. This discussion does not address the effect of any United States state or local income or other tax laws, any United States federal estate or gift tax laws, or any tax treaties. Persons considering the purchase of the notes should consult their own tax advisors concerning the application of United States federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the notes arising under the laws of any other taxing jurisdiction.

As used herein, the term U.S. Holder means a beneficial owner of a note that is for United States federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation (including an entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to United States federal income taxation regardless of its source, (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or if a valid election is in effect under applicable Treasury regulations to be treated as a United States person.

If a partnership (including for this purpose any entity treated as a partnership for United States federal income tax purposes) is the beneficial owner of any note, the treatment of a partner in that partnership will generally depend upon the status of such partner and the activities of such partnership.

As used herein, the term non-U.S. Holder means a beneficial owner of a note (other than an entity that is classified as a partnership) that is not a U.S. Holder.

## U.S. Holders

**Payments of Interest.** Payments of interest on a note (including any Additional Amounts in respect thereto) generally will be taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or are received (in accordance with the U.S. Holder's regular method of tax accounting).

**Disposition of a note.** Upon the sale, exchange, redemption or retirement of a note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, redemption or retirement (other than amounts representing accrued but unpaid interest) and such U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a note generally will equal such U.S. Holder's initial investment in the note. Such gain or loss generally will be long-term capital gain or loss if the note was held for more than one year. If

the U.S. Holder is an individual, long-term capital gains may be subject to reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

## Non-U.S. Holders

**Payments of Interest.** Subject to the backup withholding rules below, a non-U.S. Holder will not be subject to United States federal income or withholding taxes on payments of principal, or interest on a note, unless such non-U.S. Holder is: i) an actual or constructive 10% or greater shareholder of Maiden NA, ii) a controlled foreign corporation related, directly or indirectly, to Maiden NA, or iii) a bank receiving interest described in section 881(c)(3)(A) of the Code. To qualify for exemption from taxation, the Withholding Agent, as defined below, must have received a statement from the individual or corporation that:

is signed by the beneficial owner of the note under penalties of perjury,

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certifies that such owner is not a U.S. Holder, and provides the beneficial owner's name and address.

A Withholding Agent is the last United States payor (or a non-U.S. payor who is a qualified intermediary, U.S. branch of a foreign person, or withholding foreign partnership) in the chain of payment prior to payment to a non-U.S. Holder (which itself is not a Withholding Agent). Generally, this statement is made on an IRS Form W-8BEN ( W-8BEN ), which is effective for the remainder of the year of signature plus three full calendar years unless a change in circumstances makes any information on the form incorrect. Notwithstanding the preceding sentence, a W-8BEN with a U.S. taxpayer identification number will remain effective until a change in circumstances makes any information on the form incorrect, provided that the Withholding Agent reports at least annually to the beneficial owner on IRS Form 1042-S. The beneficial owner must inform the Withholding Agent within 30 days of such change and furnish a new W-8BEN. A noteholder who is not an individual or corporation (or an entity treated as a corporation for federal income tax purposes) holding the notes on its own behalf may have substantially increased reporting requirements. In particular, in the case of notes held by a foreign partnership (or foreign trust), the partners (or beneficiaries) rather than the partnership (or trust) will be required to provide the certification discussed above, and the partnership (or trust) will be required to provide certain additional information.

Certain securities clearing organizations, and other entities who are not beneficial owners, may be able to provide a signed statement to the Withholding Agent. However, in such case, the signed statement may require a copy of the beneficial owner's W-8BEN (or the substitute form).

A non-U.S. holder that does not qualify for exemption from withholding under the preceding paragraphs generally will be subject to withholding of United States federal income tax, currently at the rate of 30%, or lower applicable treaty rate, on payments of interest on the notes that are not effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States (or, in the case of certain applicable tax treaties, are not attributable to a permanent establishment within the United States).

If the payments of interest on a note are effectively connected with the conduct by a non-U.S. holder of a trade or business in the United States (or, in the case of certain applicable tax treaties, are attributable to a permanent establishment within the United States), such payments will be subject to United States federal income tax on a net basis at the rates applicable to United States persons generally. If the non-U.S. holder is a corporation for United States federal income purposes, such payments also may be subject to a 30% branch profits tax. If payments are subject to U.S. federal income tax on a net basis in accordance with the rules described in the preceding two sentences, such payments will not be subject to United States withholding tax so long as the holder provides the Withholding Agent with the appropriate certification.

**Disposition of a note.** Subject to the summary of backup withholding rules below, a non-U.S. Holder will generally not be subject to United States federal income taxes on any amount which constitutes capital gain upon retirement or disposition of a note, unless:

such gain is effectively connected with the conduct by such non-U.S. holder of a trade or business within the United States (and, if an income tax treaty applies, is attributable to a permanent establishment in the United States), or such non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied.

Gain that is described in the first bullet point generally will be subject to United States federal income tax, net of certain deductions, at the same rates applicable to United States persons (or lower applicable treaty rate). If the non-U.S. holder is a foreign corporation, the branch profits tax also may apply to such effectively connected gain. Non-U.S. holders described in the second bullet point above generally will be subject to United States federal income tax at a rate of 30% on the gain realized, although the gain may be offset by some United States source capital losses

realized during the same taxable year.

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## **Backup Withholding and Information Reporting**

Any payments of interest to a non-U.S. holder will generally be reported to the IRS and to the non-U.S. holder. Copies of these information returns also may be made available under the provisions of a specific treaty or other agreement to the tax authorities of the country in which the non-U.S. holder resides.

Backup withholding of United States federal income tax may apply to payments made in respect of the notes to registered owners who are not exempt recipients and who fail to provide certain identifying information (such as the registered owner's taxpayer identification number) in the required manner. Generally, individuals are not exempt recipients, whereas corporations and certain other entities generally are exempt recipients. Payments made in respect of the notes to a U.S. Holder must be reported to the IRS, unless the U.S. Holder is an exempt recipient or establishes an exemption. Compliance with the identification procedures described in the preceding section would establish an exemption from backup withholding for those non-U.S. Holders who are not exempt recipients.

In addition, upon the sale of a note to (or through) a broker, the broker must report the sale and withhold on the entire purchase price, unless either (i) the broker determines that the seller is a corporation or other exempt recipient or (ii) the seller certifies that such seller is a non-U.S. Holder (and certain other conditions are met). Certification of the registered owner's non-U.S. status would be made normally on an IRS Form W-8BEN under penalties of perjury, although in certain cases it may be possible to submit other documentary evidence.

Any amounts withheld under the backup withholding rules from a payment to a beneficial owner would be allowed as a refund or a credit against such beneficial owner's United States federal income tax provided the required information is furnished to the IRS.

## **Recently Enacted Legislation**

Recently enacted legislation will impose a 3.8% tax on the net investment income (which includes interest and gross proceeds of a disposition of notes) of certain individuals, trust and estates, for taxable years beginning after December 31, 2012.

## **Foreign Account Tax Compliance**

On March 18, 2010, the Hiring Incentives to Restore Employment Act (the HIRE Act) was signed into law. Under certain circumstances, the HIRE Act will impose a withholding tax of 30% on payments of U.S. source income on, and the gross proceeds from a disposition of, the notes made to certain foreign entities unless various information reporting requirements are satisfied. These rules generally would apply to payments made after December 31, 2012. However, under the HIRE Act, the withholding and reporting requirements generally will not apply to payments made on, or gross proceeds from a disposition of, debt instruments, such as the notes, outstanding as of March 18, 2012 (the Grandfather Date). Despite the December 31, 2012 date set forth in the HIRE Act, the Treasury Department has issued proposed Treasury regulations indicating that the withholding tax on U.S. source income will not be imposed with respect to payments made prior to January 1, 2014 and that the withholding tax on gross proceeds from a disposition of debt instruments will not be imposed with respect to payments made prior to January 1, 2015. In addition, the proposed Treasury regulations would extend the Grandfather Date to January 1, 2013. These proposed Treasury regulations would be effective once finalized. Prospective purchasers should consult their tax advisors regarding the HIRE Act.





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**UNDERWRITING**

Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as the representative of each of the underwriters named below. Subject to the terms and conditions set forth in a firm commitment underwriting agreement among Maiden NA, Maiden and the underwriters, Maiden NA has agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from Maiden NA, the principal amount of notes set forth opposite its name below.

Underwriter	Principal Amount of Notes
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$
Total	\$

The underwriting agreement is subject to a number of terms and conditions and provides that the underwriters must buy all of the notes if they buy any of them. The underwriters will sell the notes to the public when and if the underwriters buy the notes from Maiden NA.

We have granted an option to the underwriters, exercisable for 30 days from and including the date of this prospectus supplement, to purchase up to an additional \$      aggregate principal amount of notes at the public offering price, less the underwriting discount. The underwriters may exercise this option solely to cover over-allotments, if any. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase an additional aggregate principal amount of notes proportionate to that underwriter's initial aggregate principal amount of notes reflected in the table above.

The underwriters have advised us and Maiden NA that they propose initially to offer the notes to the public at the public offering price set forth on the cover of this prospectus supplement, and may offer the notes to certain dealers at such price less a concession not in excess of      % of the principal amount of the notes. The underwriters may allow, and such dealers may reallow, a concession not in excess of      % of the principal amount of the notes to certain other dealers. After the public offering of the notes, the public offering price and other selling terms may be changed. The offering of the notes by the underwriters is subject to receipt and acceptance of any order and subject to the underwriters' right to reject any order in whole or in part.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts, will be approximately \$      (assuming no exercise of the underwriters' over-allotment option).

Each of Maiden NA and Maiden has agreed to indemnify the several underwriters against, or contribute to payments that the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The notes are a new issue of securities with no established trading market. Maiden NA intends to apply to list the notes on the New York Stock Exchange under the symbol      . We and Maiden NA expect trading in the notes to begin within 30 days after the initial issue date of the notes. The underwriters may make a market in the notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes or that an active

public market for the notes will develop. If an active public market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

We and Maiden NA expect that delivery of the notes will be made against payment therefor on or about March , 2012, which will be the fifth business day following the date of the prospectus supplement (this settlement date being referred to as T+5 ). Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of the prospectus supplement, or any of the two immediately succeeding business days, will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

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In connection with the offering of the notes, certain of the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the notes.

Specifically, the underwriters may over allot in connection with the offering, creating a short position. In addition, the underwriters may bid for, and purchase, the notes in the open market to cover short positions or to stabilize the price of the notes. Any of these activities may stabilize or maintain the market price of the notes above independent market levels, but no representation is made hereby of the magnitude of any effect that the transactions described above may have on the market price of the notes. The underwriters will not be required to engage in these activities, and may engage in these activities, and may end any of these activities, at any time without notice.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for Maiden and Maiden NA, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Selling Restrictions**

### **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State ), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date ) it has not made and will not make an offer of the notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or
- (b)
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the notes shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of the notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent

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implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

**United Kingdom**

Each underwriter has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or FSMA) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to the issuer; and
- (a)
  - (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

**Hong Kong**

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

**Singapore**

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, notes, debentures and units of notes and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

**Japan**

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

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## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and periodic reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at its Public Reference Room at 100 F Street N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings are also available to the public from the SEC's website at <http://www.sec.gov> or from our website at <http://www.maiden.bm>. Our Code of Business Conduct and Ethics and our committee charters are also available on our website at <http://www.maiden.bm> or in print upon written request addressed to our corporate Secretary, Maiden Holdings, Ltd., 131 Front Street, 2<sup>nd</sup> Floor, Hamilton HM12 Bermuda. However, the information on our website does not constitute a part of, nor is it incorporated by reference in, this prospectus supplement and the accompanying prospectus.

Maiden NA is a direct, wholly-owned subsidiary of Maiden and is not currently subject to the information reporting requirements of the Exchange Act.

The SEC allows us to incorporate by reference into this prospectus supplement and the accompanying prospectus information which we file with the SEC. This means that we can disclose important information to you by referring you to the documents containing that information and that such information will be regarded as an important part of this prospectus and the accompanying prospectus.

We incorporate by reference the information contained in the documents listed below (other than information that is deemed not to be filed):

Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on March 13, 2012; and Current Report on Form 8-K filed with the SEC on February 23, 2012 (not including any information furnished under Items 2.02 or 7.01 of Form 8-K, including the related exhibits, which information is not incorporated by reference herein).

We also incorporate by reference any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until this offering is completed (other than information in such documents that is deemed not to be filed). Our future filings with the SEC will automatically update and supersede any inconsistent information in this prospectus supplement and the accompanying prospectus and in our other SEC filings and such outdated or inconsistent information will no longer be regarded as part of this prospectus supplement and the accompanying prospectus.

Nothing in this prospectus supplement or the accompanying prospectus shall be deemed to incorporate information furnished but not filed with the SEC pursuant to Item 2.02 or 7.01 of Form 8-K.

You may request a copy of any of these filings, at no cost, by writing or calling us at the following phone number or postal address:

Lawrence F. Metz, Esq.  
Senior Vice President, General Counsel and Secretary  
Maiden Holdings, Ltd.  
131 Front Street, 2<sup>nd</sup> Floor  
Hamilton HM12 Bermuda  
(441) 298-4900





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## **LEGAL MATTERS**

The validity of the notes and the guarantees offered hereby will be passed upon for us and Maiden NA by Sidley Austin LLP, New York, New York. Skadden, Arps, Slate, Meagher & Flom LLP, Los Angeles, California, will act as counsel to the underwriters.

## **EXPERTS**

BDO USA, LLP, an independent registered public accounting firm, has audited our consolidated financial statements and schedules, included in our Annual Report on Form 10-K for the year ended December 31, 2011, the effectiveness of our internal control over financial reporting as of December 31, 2011 (which is included in Management's Report on Internal Control over Financial Reporting), as set forth in their reports, which are incorporated by reference in this prospectus supplement, the accompanying prospectus and elsewhere in the registration statement. Our financial statements and schedules and management's assessment of the effectiveness of internal control over financial reporting audited by BDO USA, LLP are incorporated by reference in reliance upon BDO USA, LLP's reports, given on their authority as experts in accounting and auditing.

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**PROSPECTUS**

**\$300,000,000**

**Maiden Holdings, Ltd.**

**Common Shares**

**Preference Shares**

**Depositary Shares**

**Guarantees**

**Warrants**

**Units**

**Maiden Holdings North America, Ltd.**

**Debt Securities**

By this prospectus, Maiden Holdings, Ltd. may offer common shares, preference shares, depositary shares, warrants and guarantees and Maiden Holdings North America, Ltd. may offer debt securities. The specific terms of these securities will be provided in supplements to this prospectus. The common shares of Maiden Holdings, Ltd. are listed on the NASDAQ Global Select Market under the symbol MHL.D.

**You should read this prospectus and the applicable prospectus supplement, as well as the risks contained in or described in the documents incorporated by reference in this prospectus or any accompanying prospectus supplement, before you invest in the securities being offered under this prospectus.**

The securities may be sold directly to you or through agents, underwriters and/or dealers that Maiden Holdings, Ltd. or Maiden Holdings North America, Ltd. may select, in each case on a continuous or delayed basis. If Maiden Holdings, Ltd. and/or Maiden Holdings North America, Ltd. use agents, underwriters or dealers to sell the securities, Maiden Holdings, Ltd. and/or Maiden Holdings North America, Ltd., as applicable, will name them and describe their

compensation in the related prospectus supplement.

**Neither the Securities and Exchange Commission, any state securities commission, the Register of Companies in Bermuda, the Bermuda Monetary Authority or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.**

The date of this prospectus is February 11, 2011.

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## **ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we and Maiden NA filed with the Securities and Exchange Commission (the SEC) utilizing a shelf registration process. Under this shelf registration process, we and/or Maiden NA may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings up to a total initial offering price of \$300,000,000.

This prospectus provides you with a general description of the securities we and Maiden NA may offer. Each time we or Maiden NA offer any of the securities, we or Maiden NA will prepare a prospectus supplement that will contain certain specific information about the terms of that offering and the securities being offered thereby. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the heading **Incorporation of Certain Information by Reference** in this prospectus in their entirety.

The registration statement that contains this prospectus, and the exhibits to the registration statement, contain additional information about us, Maiden NA and the securities that we and Maiden NA may offer under this prospectus. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete, and in each instance reference is made to the copy of that contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by that reference and the exhibits and schedules thereto. The registration statement and exhibits can be read at the SEC's web site or at the SEC office mentioned under the heading **Where You Can Find More Information** in this prospectus.

We and Maiden NA may include agreements as exhibits to the registration statement of which this prospectus forms a part. In reviewing such agreements, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us, Maiden NA or the other parties to the agreements. The agreements may contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

should not be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;  
may have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures would not necessarily be reflected in the agreement;  
may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors in our or Maiden NA's securities; and  
were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement, are subject to more recent developments and therefore may no longer be accurate.

Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of our shares and other securities to and between persons resident and non-resident of Bermuda for exchange control purposes provided our shares remain listed on an appointed stock exchange, which includes The Nasdaq Stock Market Inc. In connection with any offering of securities made pursuant to this prospectus, this prospectus, and any applicable prospectus supplement issued hereunder, will be filed with the Registrar of Companies in Bermuda in accordance with Bermuda law. In granting such consent and in accepting this prospectus for filing, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus.



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*References in this prospectus to we, us, our, the Company or Maiden or other similar terms mean Maiden Holdings, Ltd. and its consolidated subsidiaries (including Maiden NA), unless we state otherwise or the context indicates otherwise. References in this prospectus to Maiden NA mean Maiden Holdings North America, Ltd. Additionally, in this prospectus, unless otherwise stated or the context otherwise requires, references to dollars, or \$ are to United States dollars.*

## **RISK FACTORS**

Our business is subject to uncertainties and risks and an investment in the securities being offered under this prospectus involves risks. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus, including the risk factors incorporated by reference from our most recent annual report on Form 10-K, as updated by our quarterly reports on Form 10-Q and other SEC filings before investing in these securities. We may include additional risks related to the securities being offered in the prospectus supplement relating to that offering. It is possible that our business, financial condition, liquidity, results of operations and prospects could be materially adversely affected by any of these risks.

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## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Some of the information included or incorporated by reference in this prospectus and other written and oral statements made by us from time to time contain forward-looking statements as defined by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include in general statements both with respect to us and the insurance industry and generally are identified with the words anticipate, believe, expect, predict, estimate, intend, plan, project, seek, potential, possible, could, might, may, be, will continue, will likely result and similar expressions. In light of the risks and uncertainties inherent in all forward-looking statements, the inclusion or incorporation by reference of such statements in this prospectus should not be considered as a representation by us or any other person that our objectives or plans or other matters described in any forward-looking statement will be achieved. These statements are based on current plans, estimates, assumptions and expectations. Actual results may differ materially from those projected in such forward-looking statements and therefore you should not place undue reliance on them. Important factors that could cause actual results to differ materially from those in such forward-looking statements are set forth under the heading Risk Factors in this prospectus and include but are not limited to:

- our results will fluctuate from period to period and may not be indicative of our long-term prospects;
- the property and casualty reinsurance and insurance markets may be affected by cyclical trends;
- rating agencies may downgrade or withdraw our rating;
- loss of key executives could adversely impact our ability to implement our business strategy;
- we may have difficulty integrating acquisitions;
- our use of reinsurance brokers in contract negotiations and production of business;
- our inability to achieve our investment objectives; and
- our controlling shareholders' ability to determine the outcome of matters requiring shareholder approval.

We caution that the foregoing list of important factors is not intended to be and is not exhaustive. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law, and all subsequent written and oral forward-looking statements attributable to us or individuals acting on our behalf are expressly qualified in their entirety by this paragraph. If one or more risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Any forward-looking statements included or incorporated by reference in this prospectus reflect our current view with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth, strategy and liquidity. You are cautioned not to place undue reliance on the forward-looking statements which speak only to the dates on which they were made.

## **WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and periodic reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at its Public Reference Room at 100 F Street N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings are also available to the public from the SEC's website at <http://www.sec.gov> or from our website at <http://www.maiden.bm>. Our Code of Business Conduct and Ethics and our committee charters are also available on our website at <http://www.maiden.bm> or in print upon written request addressed to our corporate Secretary, Maiden Holdings, Ltd., 131 Front Street, 2<sup>nd</sup> Floor, Hamilton HM12 Bermuda. However, the information on our website does not constitute a part of, nor is it incorporated by reference in, this prospectus.



Maiden NA is a direct wholly-owned subsidiary of Maiden and is not currently subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act ).

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This prospectus forms part of a combined registration statement on Form S-3 filed by us and Maiden NA with the SEC under the Securities Act. As permitted by the SEC, this prospectus does not contain all the information in the registration statement filed with the SEC. For a more complete understanding of this offering, you should refer to the complete registration statement, including the exhibits thereto, on Form S-3 that may be obtained as described above.

Statements contained in this prospectus or any prospectus supplement about the contents of any contract or other document are not necessarily complete. If we have filed any contract or other document as an exhibit to the registration statement or any other document incorporated by reference in the registration statement of which this prospectus forms a part, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract or other document is qualified in its entirety by reference to the actual document.

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## **INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows us to incorporate by reference into this prospectus information which we file with the SEC. This means that we can disclose important information to you by referring you to the documents containing that information and that such information will be regarded as an important part of this prospectus.

We incorporate by reference the information contained in the documents listed below (other than information that is deemed not to be filed):

Annual Report on Form 10-K for the year ended December 31, 2009, as amended by Amendment No. 1 on Form 10-K/A filed with the SEC on October 15, 2010;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010, June 30, 2010 and September 30, 2010; and Current Reports on Form 8-K filed with the SEC on May 5, 2010, July 9, 2010, August 5, 2010, September 23, 2010 and November 4, 2010.

We also incorporate by reference any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, on or after the date of the filing of the registration statement and, in the case of any particular offering of securities, until such offering of securities is terminated (other than information in such documents that is deemed not to be filed). Our future filings with the SEC will automatically update and supersede any inconsistent information in this prospectus and in our other SEC filings and such outdated or inconsistent information will no longer be regarded as part of this prospectus.

Nothing in this prospectus shall be deemed to incorporate information furnished but not filed with the SEC pursuant to Item 2.02 or 7.01 of Form 8-K.

You may request a copy of any of these filings, at no cost, by writing or calling us at the following phone number or postal address:

Lawrence F. Metz, Esq.  
Senior Vice President, General Counsel and Secretary  
131 Front Street, 2<sup>nd</sup> Floor  
Hamilton HM12 Bermuda  
(441) 298-4900

You should rely only on the information contained or incorporated by reference in this prospectus and the applicable prospectus supplement and any free writing prospectus we have prepared or authorized for use with respect to a particular offering of our securities under this prospectus. We have not authorized anyone to provide you with different or additional information and, accordingly, you should not rely on any such information if it is provided to you. We are not making an offer to sell, or the solicitation of an offer to buy, any of these securities in any jurisdiction where an offer or sale is not permitted. You should not assume that the information contained in this prospectus or the applicable prospectus supplement is accurate as of any date other than the date on the front cover of this prospectus or the applicable prospectus supplement, as the case may be, or that the information incorporated by reference herein and therein is accurate as of any date other than the date of the relevant report or other document in which such information is contained.

## **MAIDEN HOLDINGS, LTD.**

We are a Bermuda-based holding company formed in June 2007, primarily focused on serving the needs of regional and specialty insurers in the United States and Europe by providing innovative reinsurance solutions designed to support their capital needs. We specialize in reinsurance solutions that optimize financing by providing coverage within the more predictable and actuarially credible lower layers of coverage and/or reinsuring risks that are believed to be lower hazard, more predictable and generally not susceptible to catastrophe claims. Our tailored solutions include a variety of value added services focused on helping our clients grow and prosper.

We provide reinsurance through our wholly owned subsidiaries and have operations in the United States, Bermuda, Europe and Australia. On a more limited basis, we also provide primary insurance through a wholly owned subsidiary on a surplus line basis focusing on non-catastrophe property and inland marine.

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Our principal executive offices are located at 131 Front Street, 2<sup>nd</sup> Floor, Hamilton HM12 Bermuda, and our telephone number at that location is (441) 298-4900.

Our website address is *http://www.maiden.bm*. Information contained in our website is not a part of, nor is it incorporated by reference in, this prospectus.

## **MAIDEN HOLDINGS NORTH AMERICA, LTD.**

Maiden NA is a direct wholly-owned subsidiary of Maiden and is a holding company that directly and indirectly owns all of Maiden's U.S. entities. Maiden NA has no operations or employees.

Maiden NA's principal executive offices are located at 6000 Midlantic Drive, Suite 200S Mount Laurel, New Jersey 08054, and its telephone number at that location is (856) 359-2400.

## **USE OF PROCEEDS**

We and/or Maiden NA intend to use the net proceeds from the sale of the securities for general corporate purposes, unless otherwise specified in the applicable prospectus supplement.

TABLE OF CONTENTS**RATIO OF EARNINGS TO FIXED CHARGES**

No shares of our preference shares were outstanding during the nine-months ended September 30, 2010 or during the years ended December 31, 2009, 2008 and 2007 (we had no operations in 2006 or 2005). Accordingly, the ratio of earnings to fixed charges and preference dividends is not separately stated from the ratio of earnings to fixed charges for each such periods in the below table. The below table indicates our ratio of earnings to fixed charges for each such period since our inception:

	Nine-Months Ended September 30, 2010	Year Ended December 31,		
		2009	2008	2007
Ratio of Earnings to Fixed Charges <sup>(1)</sup>	2.89	2.81	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>

The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges. For this purpose, (1) earnings consists of pre-tax income plus fixed charges; and fixed charges consists of interest expense and debt amortization charges.

(2) For the years ended December 31, 2008 and 2007, we had no fixed charges.

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## **DESCRIPTION OF COMMON SHARES**

This section describes the general terms and provisions of our common shares that we may issue separately, upon exchange of a debt security, upon conversion of preference shares, upon exercise of an equity warrant or in connection with a unit. The description set forth below of our common shares is only a summary. You should also refer to our memorandum of association and bye-laws, which were filed with the SEC as exhibits to our registration statement on Form S-3 of which this prospectus forms a part.

We have an authorized share capital of \$1,500,000, which is divided into 150,000,000 shares of par value \$0.01 each.

As of February 3, 2011, there were 72,107,104 common shares outstanding held by 20 shareholders of record. This figure does not represent the actual number of beneficial owners of our common shares because shares are frequently held in street name by securities dealers and others for the benefit of beneficial owners who may vote the shares.

### **Dividends**

Holders of our common shares are entitled to receive dividends when, as and if declared by our Board of Directors out of funds legally available therefor, subject to any contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends that we may be subject to imposed by the terms of any outstanding preference shares or debt securities.

### **Common Shares**

Holders of our common shares will have no pre-emptive, redemption, conversion or sinking fund rights. Subject to the limitation on voting rights described below, holders of our common shares are entitled to one vote per share on all matters submitted to a vote of holders of our common shares. Most matters to be approved by holders of our common shares require approval by a simple majority vote. Under our bye-laws, the holders of at least a majority of the common shares voting in person or by proxy at a meeting must generally approve an amalgamation with another company. The Companies Act 1981 of Bermuda (the Companies Act) provides that a resolution to remove our auditor before the expiration of its term of office must be approved by at least two-thirds of the votes cast at a meeting of our shareholders. The quorum for general meetings of our shareholders is two or more persons holding or representing a majority of the outstanding common shares on an unadjusted basis. Our board of directors has the power to approve our discontinuation from Bermuda to another jurisdiction. Under our bye-laws, the rights attached to any class of our shares, common or preferred, may be varied with the consent in writing of the holders of at least a majority of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class.

In the event of our liquidation, dissolution or winding-up, the holders of shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all our debts and liabilities and the liquidation preference of any outstanding preferred shares. All outstanding shares are fully paid and non-assessable. Authorized but unissued shares may, subject to any rights attaching to existing shares, be issued at any time and at the discretion of the board of directors without the approval of our shareholders, with such rights, preferences and limitations as the board may determine.

## Limitation on Voting Rights

In general, and except as provided under our bye-laws and as provided below, the common shareholders have one vote for each common share held by them and are entitled to vote, on a non-cumulative basis, at all meetings of shareholders. However, if, and so long as, the shares of a shareholder are treated as controlled shares (as determined pursuant to sections 957 and 958 of the Internal Revenue Code of 1986, as amended (the Code )) of any U.S. Person (that owns shares directly or indirectly through non-U.S. entities) and such controlled shares constitute 9.5% or more of the votes conferred by our issued shares, the voting rights with respect to the controlled shares owned by such U.S.

Person will be limited, in the aggregate, to a voting power of less than 9.5%, under a formula specified in our bye-laws. The formula is applied repeatedly until the voting power of all 9.5% U.S. Shareholders has been reduced to less than 9.5%. In addition, our board may limit a shareholder's voting rights when it deems it appropriate to do so to

(i) avoid the existence of any



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9.5% U.S. Shareholder; and (ii) avoid certain material adverse tax, legal or regulatory consequences to us, any of our subsidiaries or any direct or indirect shareholder or its affiliates. Controlled shares include, among other things, all shares that such U.S. Person is deemed to own directly, indirectly or constructively (within the meaning of section 958 of the Code). The amount of any reduction of votes that occurs by operation of the above limitations will generally be reallocated proportionately amongst other shareholders whose shares were not controlled shares of the 9.5% U.S. Shareholder so long as such reallocation does not cause any person to become a 9.5% U.S. Shareholder.

Under these provisions, certain shareholders may have their voting rights limited, while other shareholders may have voting rights in excess of one vote per share. Moreover, these provisions could have the effect of reducing the votes of certain shareholders who would not otherwise be subject to the 9.5% limitation by virtue of their direct share ownership.

We are authorized to require any shareholder to provide information as to that shareholder's beneficial share ownership, the names of persons having beneficial ownership of the shareholder's shares, relationships with other shareholders or any other facts the directors may deem relevant to a determination of the number of common shares attributable to any person. If any holder fails to respond to this request or submits incomplete or inaccurate information, we may, in our sole discretion, eliminate the shareholder's voting rights. Pursuant to our bye-laws, a shareholder must give notice within ten days of the date the shareholder acquires actual knowledge that it is the direct or indirect holder of controlled shares of 9.5% or more of the voting power of all our issued and outstanding shares.

No shareholder will be liable to any other shareholder or to us for any losses or damages resulting from the shareholder's failure to respond to, or submission of incomplete or inaccurate information in response to, a request from us for information as to the shareholder's beneficial share ownership or from the shareholder's failure to give the notice described in the previous sentence. All information provided by the shareholder will be treated by us as confidential information and will be used by us solely for the purpose of establishing whether any 9.5% U.S. Shareholder exists (except as otherwise required by applicable law or regulation).

If Maiden is required or entitled to vote at an annual or special general meeting (or to act by unanimous written consent in lieu of a general meeting) of any directly held non-U.S. subsidiary (including Maiden Insurance), the Maiden directors would refer the subject matter of the vote to the Maiden shareholders and seek direction from such shareholders as to how the Maiden directors should vote on the resolution proposed by the non-U.S. subsidiary. In such cases, the voting rights of Maiden's shareholders will be subject to the same restriction on voting power as set forth above. Substantially similar provisions are contained in the bye-laws (or equivalent governing documents) of the non-U.S. subsidiaries.

## **Restrictions on Transfer, Issuance and Repurchase**

Our directors may decline to register the transfer of any shares if they have reason to believe that such transfer may expose us or any direct or indirect shareholder or its affiliates to non-de minimis adverse tax, legal or regulatory consequences in any jurisdiction. Similarly, we could be restricted from issuing or repurchasing shares if our directors believe that such issuance or repurchase may result in a non-de minimis adverse tax, legal or regulatory consequence to us or any direct or indirect shareholder or its affiliates.

Our directors also may, in their absolute discretion, decline to register the transfer of any shares if they have reason to believe that registration of the transfer under the Securities Act or under any U.S. state securities laws or under the laws of any other jurisdiction is required and such registration has not been duly effected. In addition, our directors may decline to approve or register a transfer of shares unless all applicable consents, authorizations, permissions or approvals of any governmental body or agency in Bermuda, the United States or any other applicable jurisdiction

required to be obtained prior to such transfer shall have been obtained.

We are authorized to request information from any holder or prospective acquirer of shares as necessary to give effect to the transfer, issuance and repurchase restrictions described above, and may decline to effect any transaction if complete and accurate information is not received as requested.

Conyers Dill & Pearman Limited, our Bermuda counsel, has advised us that while the precise form of the restrictions on transfer contained in our bye-laws is untested, as a matter of general principle, restrictions on

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transfers are enforceable under Bermuda law and are not uncommon. A proposed transferee will be permitted to dispose of any shares purchased that violate the restrictions and as to the transfer of which registration is refused. The proposed transferor of those shares will be deemed to own those shares for dividend, voting and reporting purposes until a transfer of such shares has been registered on our shareholders register.

If the directors refuse to register a transfer for any reason, they must notify the proposed transferor and transferee within three months of such refusal. Our bye-laws also provide that our board of directors may suspend the registration of transfers for any reason and for such periods as it may determine, provided that it may not suspend the registration of transfers for more than 45 days in any period of 365 consecutive days.

The voting restrictions and restrictions on transfer described above may have the effect of delaying, deferring or preventing a change in control of Maiden.

## **Bye-laws**

Our bye-laws provide for our corporate governance, including the establishment of share rights, modification of those rights, issuance of share certificates, calls on shares which are not fully paid, forfeiture of shares, the transfer of shares, alterations of capital, the calling and conduct of general meetings, proxies, the appointment and removal of directors, conduct and power of directors, the payment of dividends, the appointment of an auditor and our winding-up.

Our bye-laws provide that shareholders may only remove a director for cause prior to the expiration of that director's term at a meeting of shareholders at which a majority of the holders of shares voting thereon vote in favor of that action.

Our bye-laws may only be amended by a resolution adopted by the board of directors and by resolution of the shareholders.

## **Transfer Agent**

Our registrar and transfer agent for the shares is American Stock Transfer & Trust Company.

## **Listing**

Our common shares are listed on the NASDAQ Global Select Market under the symbol MHL.D.

## **Differences in Corporate Law**

The Companies Act differs in certain material respects from laws generally applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain significant provisions of the Companies Act (including modifications adopted pursuant to our bye-laws) applicable to us, which differ in certain respects from provisions of Delaware corporate law, which is the law that governs many U.S. public companies. The following statements are summaries, and do not purport to deal with all aspects of Bermuda law that may be relevant to us and our shareholders.

## Duties of Directors

Under Bermuda law, at common law, members of a board of directors owe a fiduciary duty to the company to act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfill the duties of their office honestly. This duty has the following essential elements:

- a duty to act in good faith in the best interests of the company;
- a duty not to make a personal profit from opportunities that arise from the office of director;
  - a duty to avoid conflicts of interest; and
  - a duty to exercise powers for the purpose for which such powers were intended.

The Companies Act imposes a duty on directors and officers of a Bermuda company:

act honestly and in good faith with a view to the best interests of the company; and  
to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

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In addition, the Companies Act imposes various duties on officers of a company with respect to certain matters of management and administration of the company.

The Companies Act provides that in any proceedings for negligence, default, breach of duty or breach of trust against any officer, if it appears to a court that such officer is or may be liable in respect of the negligence, default, breach of duty or breach of trust, but that he has acted honestly and reasonably, and that, having regard to all the circumstances of the case, including those connected with his appointment, he ought fairly to be excused for the negligence, default, breach of duty or breach of trust, that court may relieve him, either wholly or partly, from any liability on such terms as the court may think fit. This provision has been interpreted to apply only to actions brought by or on behalf of the company against such officer. Our bye-laws, however, provide that shareholders waive all claims or rights of action that they might have, individually or in the right of Maiden, against any director or officer of us for any act or failure to act in the performance of such director's or officer's duties, except this waiver does not extend to any claims or rights of action that arise out of fraud or dishonesty on the part of such director or officer.

Under Delaware law, the business and affairs of a corporation are managed by or under the direction of its board of directors. In exercising their powers, directors are charged with a fiduciary duty of care to protect the interests of the corporation and a fiduciary duty of loyalty to act in the best interests of its shareholders.

The duty of care requires that directors act in an informed and deliberative manner and inform themselves, prior to making a business decision, of all material information reasonably available to them. The duty of care also requires that directors exercise care in overseeing and investigating the conduct of corporate employees. The duty of loyalty may be summarized as the duty to act in good faith, not out of self-interest, and in a manner which the director reasonably believes to be in the best interests of the shareholders.

A party challenging the propriety of a decision of a board of directors bears the burden of rebutting the applicability of the presumptions afforded to directors by the business judgment rule. If the presumption is not rebutted, the business judgment rule attaches to protect the directors and their decisions, and their business judgments will not be second-guessed. Where, however, the presumption is rebutted, the directors bear the burden of demonstrating the entire fairness of the relevant transaction. Notwithstanding the foregoing, Delaware courts subject directors' conduct to enhanced scrutiny in respect of defensive actions taken in response to a threat to corporate control and approval of a transaction resulting in a sale of control of the corporation.

## **Dividends**

Bermuda law does not permit payment of dividends or distributions of contributed surplus by a company if there are reasonable grounds for believing that the company, after the payment is made, would be unable to pay its liabilities as they become due, or that the realizable value of the company's assets would be less, as a result of the payment, than the aggregate of its liabilities and its issued share capital and share premium accounts. The excess of the consideration paid on issue of shares over the aggregate par value of such shares must (except in certain limited circumstances) be credited to a share premium account. Share premium may be distributed in certain limited circumstances, for example to pay up unissued shares which may be distributed to shareholders in proportion to their holdings, but is otherwise subject to limitation. In addition, our ability to pay dividends is subject to Bermuda insurance laws and regulatory constraints.

Under Delaware law, subject to any restrictions contained in the company's certificate of incorporation, a company may pay dividends out of surplus or, if there is no surplus, out of net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year. Delaware law also provides that dividends may not be paid out of net

profits at any time when capital is less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

## **Mergers and Similar Arrangements**

The amalgamation of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation agreement to be approved by the company's board of directors and by its shareholders. Under our bye-laws, we may, with the approval of at least majority of the votes cast at a general meeting of our shareholders at which a quorum is present, amalgamate with another Bermuda company or with a body incorporated outside Bermuda. In the case of an amalgamation, a

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shareholder may apply to a Bermuda court for a proper valuation of such shareholder's shares if such shareholder is not satisfied that fair value has been paid for such shares. Under Delaware law, with certain exceptions, a merger, consolidation or sale of all or substantially all the assets of a corporation must be approved by the board of directors and the holders of a majority of the outstanding shares entitled to vote thereon. Under Delaware law, a shareholder of a corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights pursuant to which the shareholder may receive cash in the amount of the fair value of the shares held by that shareholder (as determined by a court) in lieu of the consideration that the shareholder would otherwise receive in the transaction. Delaware law does not provide shareholders of a corporation with voting or appraisal rights when the corporation acquires another business through the issuance of its stock or other consideration (i) in exchange for the assets of the business to be acquired; (ii) in exchange for the outstanding stock of the corporation to be acquired; (iii) in a merger of the corporation to be acquired with a subsidiary of the acquiring corporation; or (iv) in a merger in which the corporation's certificate of incorporation is not amended and the corporation issues less than 20% of its common shares outstanding prior to the merger.

### **Takeovers**

Bermuda law provides that where an offer is made for shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer (other than shares held by or for the offeror or its subsidiaries) accept, the offeror may by notice require the nontendering shareholders to transfer their shares on the terms of the offer. Dissenting shareholders may apply to the court within one month of the notice objecting to the transfer. The test is one of fairness to the body of the shareholders and not to individuals and the burden is on the dissenting shareholder to prove unfairness, not merely that the scheme is open to criticism. Delaware law provides that a parent corporation, by resolution of its board of directors and without any shareholder vote, may merge with any subsidiary of which it owns at least 90% of the outstanding shares of each class of stock that is entitled to vote on the transaction. Upon any such merger, dissenting shareholders of the subsidiary would have appraisal rights.

### **Interested Directors**

Bermuda law and our bye-laws provide that if a director has an interest in a material contract or proposed material contract with us or any of our subsidiaries or has a material interest in any person that is a party to such a contract, the director must disclose the nature of that interest at the first opportunity either at a meeting of directors or in writing to the directors. Our bye-laws provide that, after a director has made such a declaration of interest, he is allowed to be counted for purposes of determining whether a quorum is present and to vote on a transaction in which he has an interest, unless disqualified from doing so by the chairman of the relevant board meeting. Under Delaware law such transaction would not be voidable if (i) the material facts as to such interested director's relationship or interests are disclosed to or are known by the board of directors and the board in good faith authorizes the transaction by the affirmative vote of a majority of the disinterested directors, (ii) such material facts are disclosed to or are known by the shareholders entitled to vote on such transaction and the transaction is specifically approved in good faith by vote of the majority of shares entitled to vote thereon or (iii) the transaction is fair as to the corporation as of the time it is authorized, approved or ratified. Under Delaware law, such interested director could be held liable for a transaction in which such director derived an improper personal benefit.

### **Shareholder's Suit**

The rights of shareholders under Bermuda law are not as extensive as the rights of shareholders under legislation or judicial precedent in many U.S. jurisdictions. Class actions and derivative actions are generally not available to

shareholders under the laws of Bermuda. However, the Bermuda courts ordinarily would be expected to follow English case law precedent, which would permit a shareholder to commence an action in our name to remedy a wrong done to us where the act complained of is alleged to be beyond our corporate power or is illegal or would result in the violation of our memorandum of association or bye-laws. Furthermore, consideration would be given by the court to acts that are alleged to constitute a fraud against the minority shareholders or where an act requires the approval of a greater percentage of shareholders than actually approved it. The winning party in such an action generally would be able to recover a portion of attorneys' fees incurred in connection with such action. Our bye-laws provide that shareholders waive all



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claims or rights of action that they might have, individually or in the right of Maiden, against any of our directors or officers for any act or failure to act in the performance of such director's or officer's duties, except with respect to any fraud or dishonesty of such director or officer. Class actions and derivative actions generally are available to shareholders under Delaware law for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.

### **Indemnification of Directors and Officers**

Our bye-laws indemnify our directors and officers in their capacity as such in respect of any loss arising or liability attaching to them by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which a director or officer may be guilty in relation to us other than in respect of his own fraud or dishonesty, which is the maximum extent of indemnification permitted under the Companies Act. Under Delaware law, a corporation may indemnify a director or officer of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in defense of an action, suit or proceeding by reason of such position if (i) the director or officer acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and (ii) with respect to any criminal action or proceeding, if the director or officer had no reasonable cause to believe his conduct was unlawful. Under our bye-laws, each of our shareholders agrees to waive any claim or right of action, other than those involving fraud or dishonesty, against us or any of our officers or directors. In addition, we have entered into indemnification agreements with our directors and officers.

### **Inspection of Corporate Records**

Members of the general public have the right to inspect our public documents available at the office of the Registrar of Companies in Bermuda, which includes our memorandum of association (including our objects and powers) and alterations to our memorandum of association, including any increase or reduction of our authorized capital. Our shareholders have the additional right to inspect our bye-laws, minutes of general meetings and our audited financial statements, which must be presented to the annual general meeting of shareholders. Our register of shareholders is also open to inspection by shareholders and to members of the public without charge. We are required to maintain a share register in Bermuda but may establish a branch register outside Bermuda. We are required to keep at our registered office a register of our directors and officers which is open for inspection by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records. Delaware law permits any shareholder to inspect or obtain copies of a corporation's shareholder list and its other books and records for any purpose reasonably related to such person's interest as a shareholder.

### **Enforcement of Judgments and Other Matters**

We have been advised by Conyers Dill & Pearman Limited, our Bermuda counsel, that there is doubt as to whether the courts of Bermuda would enforce (i) judgments of U.S. courts obtained in actions against us or our directors and officers who may reside outside the United States, as well as the experts named in this prospectus who reside outside the United States, predicated upon the civil liability provisions of the U.S. federal securities laws and (ii) original actions brought in Bermuda against us or our directors and officers, as well as the experts named in this prospectus who reside outside the United States predicated solely upon U.S. federal securities laws. There is no treaty in effect between the United States and Bermuda providing for such enforcement, and there are grounds upon which Bermuda courts may not enforce judgments of U.S. courts. Certain remedies available under the laws of U.S. jurisdictions,

including certain remedies available under the U.S. federal securities laws, would not be allowed in Bermuda courts as contrary to Bermuda's public policy.

## **Insurance Regulations Concerning Change of Control**

State insurance laws intended primarily for the protection of policyholders contain certain requirements that must be met prior to any change of control of an insurance company or insurance holding company that is domiciled, or in some cases, having such substantial business that it is deemed commercially domiciled, in that state. These requirements may include the advance filing of specific information with the state insurance commission, a public hearing on the matter, and review and approval of the change of control by the state

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agencies. We have insurance subsidiaries domiciled or commercially domiciled in Missouri and North Carolina. Under the insurance laws in these states, control is presumed to exist through the ownership of 10% or more of the voting securities of an insurance company or any company that controls the insurance company. Any purchase of our shares that would result in the purchaser owning more than 10% of our voting securities will be presumed to result in the acquisition of control of our insurance subsidiaries and require prior regulatory approval.

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## **DESCRIPTION OF PREFERENCE SHARES**

This section describes the general terms and provisions of the preference shares that we may issue separately, upon exchange of a debt security, upon exercise of an equity warrant or in connection with a depositary share or unit. The applicable prospectus supplement will describe the specific terms, or modify the general terms, of any preference shares offered through that prospectus supplement and any special federal income tax consequences of those preference shares.

### **General**

Our bye-laws authorize our board of directors, subject to any limitations prescribed by law, to issue preference shares in one or more series without shareholder approval. As of February 3, 2011, we had no preference shares outstanding. Each series of preference shares will have the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, as will be determined by the board of directors. The purpose of authorizing the board of directors to issue preference shares and determine its rights and preferences is to eliminate delays and uncertainties associated with a shareholder vote on specific issuances. The issuance of preference shares, while providing desirable flexibility in connection with possible acquisition and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or discourage a third party from acquiring, a majority of our outstanding voting shares. Our board of directors may issue preference shares with voting and conversion rights that could adversely affect the voting power of the holders of our common shares. There are no current agreements or understandings for the issuance of preference shares and our board of directors has no present intention to issue any preference shares.

The preference shares will be, when issued, fully paid and nonassessable. Unless otherwise specified in the applicable prospectus supplement, each series will rank on a parity as to dividends and distributions in the event of a liquidation with each other series of preference shares and, in all cases, will be senior to our common shares.

### **Dividend Rights**

Unless otherwise set forth in the applicable prospectus supplement, holders of our preference shares of each series will be entitled to receive, when, as and if declared by our board of directors, out of our assets legally available therefor, cash dividends at the rates and on the dates as set forth in the applicable prospectus supplement. Holders of our preference shares will be entitled to receive dividends in preference to and in priority over dividends on common shares and may be cumulative or non-cumulative as determined by our board of directors. We will generally be able to pay dividends and distribute assets to holders of our preference shares only if we have satisfied our obligations on our debt that is then due and payable.

If the applicable prospectus supplement so provides, as long as any preference shares are outstanding, no dividends will be declared or paid or any distributions will be made on our common shares unless the accrued dividends on each series of preference shares have been declared and paid.

Each series of preference shares will be entitled to dividends as described in the applicable prospectus supplement. Different series of preference shares may be entitled to dividends at different dividend rates or based upon different methods of determination. Except as provided in the applicable prospectus supplement, no series of preference shares will be entitled to participate in our earnings or assets.

## Liquidation Preference

Upon any dissolution, liquidation or winding up of Maiden, the holders of each series of preference shares will be entitled to receive out of our assets, whether from capital, surplus or earnings, and before any distribution of any assets is made on common shares, the amount per share fixed by the board of directors for that series of preference shares, as reflected in the applicable prospectus supplement, plus unpaid dividends, if any, to the date fixed for distribution. Unless otherwise indicated in the applicable prospectus supplement, holders of our preference shares will be entitled to no further participation in any distribution made in conjunction with any dissolution, liquidation or winding up.

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### **Redemption**

A series of preference shares may be redeemable, in whole or in part, at our option, and may be subject to mandatory redemption in connection with a sinking fund. The terms, times, redemption prices and types of consideration of the redemption will be set forth in the applicable prospectus supplement. The applicable prospectus supplement will also specify the number of shares of the series that we will redeem in each year commencing after a specified date, at a specified redemption price per share, together with an amount equal to any accrued and unpaid dividends to the date of redemption.

If, after giving notice of redemption to the holders of a series of preference shares, we deposit with a designated bank funds sufficient to redeem the series of preference shares, then from and after the deposit, all shares called for redemption will no longer be outstanding for any purpose, other than the right to receive the redemption price and the right, if applicable, to convert the preference shares into our common shares or other securities prior to the date fixed for redemption.

Except as indicated in the applicable prospectus supplement, the preference shares are not subject to any mandatory redemption at the option of the holder.

### **Sinking Fund**

The applicable prospectus supplement for any series of preference shares will state the terms, if any, of a sinking fund for the purchase or redemption of that series.

### **Conversion and Exchange**

The applicable prospectus supplement for any series of preference shares will state the terms, if any, on which shares of that series are convertible into or exchangeable for shares of common shares or, if applicable, other securities.

### **Voting Rights**

Under ordinary circumstances, the holders of preference shares have no voting rights except as required by law. The applicable prospectus supplement may provide voting rights for holders of our preference shares.

### **Transfer Agent and Registrar**

We will select the transfer agent, registrar and dividend disbursement agent for a series of preference shares, and each one will be described in the applicable prospectus supplement. The registrar for preference shares will send notices to shareholders of any meetings at which holders of our preference shares have the right to vote on any matter.

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## **DESCRIPTION OF DEPOSITARY SHARES**

The following description of the depositary shares does not purport to be complete and is subject to, and qualified in its entirety by, the deposit agreement and the depositary receipt relating to the preference shares that is attached to the deposit agreement. You should read these documents as they, and not this description, define your rights as a holder of depositary shares. Forms of these documents have been filed with the SEC as an exhibit to the registration statement of which this prospectus forms a part.

If we elect to offer fractional interests in preference shares, we will provide for the issuance by a depositary of depositary receipts for depositary shares. Each depositary share will represent fractional interests of preference shares. We will deposit preference shares underlying the depositary shares under a deposit agreement between us and a bank or trust company selected by us. The bank or trust company must have its principal office in the United States and a combined capital and surplus of at least \$50 million. The depositary receipts will evidence the depositary shares issued under the deposit agreement.

The deposit agreement will contain terms applicable to the holders of our depositary shares in addition to the terms stated in the depositary receipts. Each holder of depositary shares will be entitled to all the rights and preferences of the preference shares underlying the depositary shares in proportion to the applicable fractional interest in the underlying preference shares. The depositary will issue the depositary receipts to individuals purchasing the fractional interests in shares of the related preference shares according to the terms of the offering described in the applicable prospectus supplement.

### **Dividends and Other Distributions**

The depositary will distribute all cash dividends or other cash distributions received for the preference shares to the holders of our depositary shares in proportion to the number of depositary shares that they own on the relevant record date. The depositary will distribute only an amount that can be distributed without attributing to any holder of depositary shares a fraction of one cent. The depositary will add the undistributed balance to, and treat it as part of, the next sum received by the depositary for distribution to holders of our depositary shares.

If there is a non-cash distribution, the depositary will distribute property received by it to the holders of our depositary shares in proportion, insofar as possible, to the number of depositary shares owned by them, unless the depositary determines, after consultation with us, that it is not feasible to make such distribution. If this occurs, the depositary may, with our approval, sell such property and distribute the net proceeds from the sale to the holders. The deposit agreement also will contain provisions relating to how any subscription or similar rights that we may offer to holders of the preference shares will be available to the holders of the depositary shares.

### **Conversion, Exchange and Redemption**

If the preference shares underlying the depositary shares may be converted or exchanged, each holder of depositary receipts will have the right or obligation, as applicable, to convert or exchange the depositary shares represented by the depositary receipts.

Whenever we redeem preference shares held by the depositary, the depositary will redeem, at the same time, the number of depositary shares representing the preference shares. The depositary will redeem the depositary shares from the proceeds it receives from the corresponding redemption, in whole or in part, of the underlying preference shares.

The depositary will mail notice of redemption to the holders of the depositary shares that are to be redeemed between 30 and 60 days before the date fixed for redemption. The redemption price per depositary share will be equal to the applicable fraction of the redemption price per share on the underlying preference shares. If less than all the depositary shares are to be redeemed, the depositary will select which shares to be redeemed by lot, proportionate allocation or any other method.

After the date fixed for redemption, the depositary shares called for redemption will no longer be outstanding. When the depositary shares are no longer outstanding, all rights of the holders will end, except the right to receive money, securities or other property payable upon redemption.



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### **Voting**

When the depositary receives notice of a meeting at which the holders of the preference shares are entitled to vote, the depositary will mail the particulars of the meeting to the holders of the depositary shares. Each holder of depositary shares on the record date may instruct the depositary on how to vote the preference shares underlying the holder's depositary shares. The depositary will try, if practical, to vote the number of preference shares underlying the depositary shares according to the instructions. The depositary will abstain from voting preference shares to the extent it does not receive specific instructions from the holders of our depositary shares representing such preference shares.

We will agree to take all reasonable action requested by the depositary to enable it to vote as instructed.

### **Record Date**

Whenever (1) any cash dividend or other cash distribution shall become payable, any distribution other than cash shall be made, or any rights, preferences or privileges shall be offered with respect to the underlying preference shares, or (2) the depositary shall receive notice of any meeting at which holders of the underlying preference shares are entitled to vote or of which holders of the underlying preference shares are entitled to notice, or of the mandatory conversion of or any election on our part to call for the redemption of any of the underlying preference shares, the depositary shall in each such instance fix a record date (which shall be the same as the record date for the underlying preference shares) for the determination of the holders (x) who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof or (y) who shall be entitled to give instructions for the exercise of voting rights at any such meeting or to receive notice of such meeting or of such redemption or conversion, subject to the provisions of the deposit agreement.

### **Amendments**

We and the depositary may agree to amend the deposit agreement and the depositary receipt evidencing the depositary shares. Any amendment that (a) imposes or increases certain fees, taxes or other charges payable by the holders of the depositary shares as described in the deposit agreement or (b) otherwise prejudices any substantial existing right of holders of our depositary shares, will not take effect until 30 days after the depositary has mailed notice of the amendment to the record holders of our depositary shares. Any holder of depositary shares that continues to hold its shares at the end of the 30-day period will be deemed to have agreed to the amendment.

### **Termination**

We may, at our option, direct the depositary to terminate the deposit agreement by mailing a notice of termination to holders of our depositary shares at least 30 days prior to termination. In addition, a deposit agreement will automatically terminate if:

the depositary has redeemed all related outstanding depositary shares, or we have liquidated, terminated or wound up our business and the depositary has distributed the underlying preference shares to the holders of the related depositary shares.

The depositary may likewise terminate the deposit agreement if at any time 60 days shall have expired after the depositary shall have delivered to us a written notice of its election to resign and a successor depositary shall not have been appointed and accepted its appointment. If any depositary receipts remain outstanding after the date of termination, the depositary thereafter will discontinue the transfer of depositary receipts, will suspend the distribution of dividends to the holders thereof, and will not give any further notices (other than notice of such termination) or

perform any further acts under the deposit agreement except that the depositary will continue (1) to collect dividends on the underlying preference shares and any other distributions with respect thereto and (2) to deliver the underlying preference shares together with such dividends and distributions and the net proceeds of any sales of rights, preferences, privileges or other property, without liability for interest thereon, in exchange for depositary receipts surrendered. At any time after the expiration of two years from the date of termination, the depositary may sell any underlying preference shares then held by it at public or private sales, at such place or places and upon such terms as it deems proper and may thereafter hold the net proceeds of any such sale, together with any money and other

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property then held by it, without liability for interest thereon, for the pro rata benefit of the holders of our depositary receipts which have not been surrendered.

### **Payment of Fees and Expenses**

We will pay all fees, charges and expenses of the depositary, including the initial deposit of the preference shares and any redemption of the preference shares. Holders of our depositary shares will pay transfer and other taxes and governmental charges and any other charges as are stated in the deposit agreement for their accounts.

### **Resignation and Removal of Depositary**

At any time, the depositary may resign by delivering written notice to us, and we may remove the depositary. Resignations or removals will take effect upon the appointment of a successor depositary and its acceptance of the appointment. The successor depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least \$50 million.

### **Reports**

The depositary will forward to the holders of our depositary shares all reports and communications from us that are delivered to the depositary and that we are required by law, the rules of an applicable securities exchange or our amended articles of incorporation to furnish to the holders of the preference shares. The depositary will not be liable if it is prevented or delayed by law or any circumstances beyond its control in performing its obligations under the deposit agreement. The deposit agreement limits our obligations and the depositary's obligations to performance in good faith of the duties stated in the deposit agreement. The depositary will not be obligated to prosecute or defend any legal proceeding connected with any depositary shares or preference shares unless the holders of our depositary shares requesting the depositary to do so furnish it with satisfactory indemnity. In performing our obligations, we and the depositary may rely upon the written advice of our counsel or accountants, on any information that competent people provide to us and on documents that we believe are genuine.

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## DESCRIPTION OF DEBT SECURITIES

The debt securities will be issued in one or more series under an indenture to be entered into among Maiden NA, Maiden, as guarantor, and Wilmington Trust Company, as trustee. References herein to the Indenture refer to such indenture and references to the Trustee refer to such trustee or any other trustee for any particular series of debt securities issued under the Indenture. The terms of the debt securities of any series will be those specified in or pursuant to the Indenture and in the applicable debt securities of that series and those made part of the Indenture by the Trust Indenture Act of 1939, as amended.

The following description of selected provisions of the Indenture and the debt securities is not complete, and the description of selected terms of the debt securities of a particular series included in the applicable prospectus supplement also will not be complete. You should review the form of the Indenture and the form of the applicable debt securities, which forms have been or will be filed as exhibits to the registration statement of which this prospectus is a part or as exhibits to documents which have been or will be incorporated by reference in this prospectus. To obtain a copy of the Indenture or the form of the applicable debt securities, see **Where You Can Find More Information** in this prospectus. The following description of debt securities and the description of the debt securities of the particular series in the applicable prospectus supplement are qualified in their entirety by reference to all of the provisions of the Indenture and the applicable debt securities, which provisions, including defined terms, are incorporated by reference in this prospectus. Capitalized terms used but not defined in this section shall have the meanings assigned to those terms in the Indenture.

The following description of debt securities describes general terms and provisions of the series of debt securities to which any prospectus supplement may relate. When the debt securities of a particular series are offered for sale, the specific terms of such debt securities will be described in the applicable prospectus supplement. If any particular terms of such debt securities described in a prospectus supplement differ from any of the terms of the debt securities generally described in this prospectus, then the terms described in the applicable prospectus supplement will supersede the terms described in this prospectus.

### General

The debt securities of each series will constitute the unsecured unsubordinated obligations of Maiden NA and will rank on a parity in right of payment with all of its other existing and future unsecured and unsubordinated indebtedness. Maiden NA may issue an unlimited principal amount of debt securities under the Indenture. The Indenture provides that debt securities of any series may be issued up to the aggregate principal amount which may be authorized from time to time by Maiden NA. Please read the applicable prospectus supplement relating to the debt securities of the particular series being offered thereby for the specific terms of such debt securities, including, where applicable:

- the title of the series of debt securities;
- any limit on the aggregate principal amount of debt securities of the series;
- the date or dates on which Maiden NA will pay the principal of and premium, if any, on debt securities of the series, or the method or methods, if any, used to determine such date or dates;
- the rate or rates, which may be fixed or variable, at which debt securities of the series will bear interest, if any, or the method or methods, if any, used to determine such rate or rates;
- the basis used to calculate interest, if any, on the debt securities of the series if other than a 360-day year of twelve 30-day months;

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whether the debt securities are entitled to the benefits of the guarantee of Maiden;  
the date or dates, if any, from which interest on the debt securities of the series will accrue, or the method or methods, if any, used to determine such date or dates;  
the date or dates, if any, on which the interest on the debt securities of the series will be payable and the record dates for any such payment of interest;

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the manner in which, or the person to whom, any interest on any bearer security of the series of debt securities will be payable, if different than upon presentation and surrender of the coupons relating to the bearer security;

the terms and conditions, if any, upon which Maiden NA is required to, or may, at its option, redeem debt securities of the series;

the terms and conditions, if any, upon which Maiden NA will be required to repurchase debt securities of the series at the option of the holders of debt securities of the series;

the terms of any sinking fund or analogous provision;

the portion of the principal amount of the debt securities of the series which will be payable upon acceleration if other than the full principal amount;

the authorized denominations in which the series of debt securities will be issued, if other than minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof, in the case of registered securities, or minimum denominations of \$5,000, in the case of bearer securities;

the place or places where (1) amounts due on the debt securities of the series will be payable, (2) the debt securities of the series may be surrendered for registration of transfer and exchange and, if applicable, for exchange for other securities or property, and (3) notices or demands to or upon Maiden NA in respect of the debt securities of the series or the Indenture may be served, if different than the corporate trust office of the Trustee;

if other than U.S. dollars, the currency or currencies in which purchases of, and payments on, the debt securities of the series must be made and the ability, if any, of Maiden NA or the holders of debt securities of the series to elect for payments to be made in any other currency or currencies;

whether the amount of payments on the debt securities of the series may be determined with reference to an index, formula, or other method or methods (any of those debt securities being referred to as Indexed Securities ) and the manner used to determine those amounts;

any addition to, modification, or deletion of, any covenant or Event of Default with respect to debt securities of the series;

whether the debt securities of the series will be issuable in registered or bearer form or both and whether any debt securities of the series will be issued in temporary or permanent global form and, if so, the identity of the depositary for the global debt securities;

whether and under what circumstances Maiden NA will pay Additional Amounts on the debt securities of the series to any holder who is a United States Alien in respect of any tax, assessment, or other governmental charge and, if so, whether Maiden NA will have the option to redeem such debt securities rather than pay the Additional Amounts; and

any other terms of debt securities of the series.

As used in this prospectus and any prospectus supplement relating to the offering of debt securities, references to the principal of and premium, if any, and interest, if any, on the debt securities of a series include Additional Amounts, if any, payable on the debt securities of such series in that context.

Maiden NA may issue debt securities as original issue discount securities to be sold at a substantial discount below their principal amount. In the event of an acceleration of the maturity of any original issue discount security, the amount payable to the holder upon acceleration will be determined in the manner described in the applicable prospectus supplement. Material federal income tax and other considerations applicable to original issue discount securities will be described in the applicable prospectus supplement.

The terms of the debt securities of any series may differ from the terms of the debt securities of any other series, and the terms of particular debt securities within any series may differ from each other. Unless otherwise specified in the applicable prospectus supplement, Maiden NA may, without the consent of, or