

MAIDEN HOLDINGS NORTH AMERICA, LTD.

Form 424B2

November 19, 2013

**Filed Pursuant to Rule 424(b)(2)**

**Registration No. 333-192214**

**333-192214-01**

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated November 18, 2013)

**\$152,500,000**

**Maiden Holdings North America, Ltd.**

**7.75% Notes due 2043**

**Fully and Unconditionally Guaranteed by**

**Maiden Holdings, Ltd.**

The notes will bear interest at the rate of 7.75% per year. Interest on the notes is payable on the 1st day of March, June, September and December of each year, beginning on March 1, 2014. The notes will mature on December 1, 2043. However, Maiden Holdings North America, Ltd., or Maiden NA, may redeem the notes, for cash, in whole or in part, on or after December 1, 2018, 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-8 of this prospectus supplement and on page 3 of the accompanying prospectus, as well as the risks described in the documents incorporated by reference into 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
Public offering price <sup>(1)</sup>	\$ 25.0000	\$ 152,500,000
Underwriting discount	\$ 0.7875	\$ 4,803,750
Proceeds, before expenses, to Maiden Holdings North America, Ltd.	\$ 24.2125	\$ 147,696,250

(1) Plus accrued interest, if any, from November 25, 2013 if the notes are delivered after that date.

**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 November 25, 2013.

*Joint Book-Running Managers*

BofA Merrill Lynch

**Morgan Stanley**

**Wells Fargo Securities**

**Goldman, Sachs & Co.**

*Lead Manager*

**Keefe, Bruyette & Woods**

*A Stifel Company*

*Co-Managers*

FBR

**Sterne Agee**

**JMP Securities**

The date of this prospectus supplement is November 18, 2013.



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You should rely only on the information contained or incorporated by reference into 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. None of we, Maiden NA or the underwriters, 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. None of we, Maiden NA or the underwriters 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 into 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 November 25, 2013, 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 the next succeeding business day, 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, 2012, 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 OMX Group, Inc. and The New York Stock Exchange. 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, including estimates, 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, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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, should, will,** **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 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, 2012, 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;

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Rating agencies may downgrade or withdraw our ratings;  
Loss of key executives could adversely impact our ability to implement our business strategy;  
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 into 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 into 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 Bermuda, the United States, Europe and select other global markets 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 catastrophe claims. Our tailored solutions include a variety of value added services focused on helping our clients grow and prosper. For the nine months ended September 30, 2013, our gross premiums written were \$1.74 billion, and our net income attributable to Maiden common shareholders was \$67.1 million. As of September 30, 2013, we had total assets and consolidated shareholders' equity of approximately \$4.45 billion and \$973.5 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 sixteen rating levels, and BBB+ (Good) with a negative outlook by Standard & Poor's, which is the eighth highest of twenty-two rating levels. Our common shares trade on the NASDAQ Global Select 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 Bermuda, the United States, Europe and select other global markets. 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 inland marine and property coverages. On April 22, 2013, we entered into a transaction which began divesting us of this business commencing on May 1, 2013, consistent with our previously announced intentions for this business. Certain international credit life business is also written directly by Maiden Life Försäkrings AB, a wholly owned subsidiary of Maiden Holdings and a life insurer organized in Sweden and writes credit life insurance on a primary basis in support of Maiden Global Holdings, Ltd. (Maiden Global) business development efforts. 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. Maiden Bermuda does not underwrite any primary insurance business. 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, non-catastrophe oriented risk profile intact. These transactions have increased our annualized revenue to in excess of \$2.0 billion while strongly positioning our capital both in the U.S. and internationally. These transactions have included entering into a quota share reinsurance agreement with AmTrust Financial Services, Inc. (AmTrust) in 2007, acquiring the reinsurance operations of GMAC Insurance from GMACI Holdings, LLC in 2008 (the GMAC Acquisition), entering into a quota share reinsurance agreement with National General Holdings Corp (NGHC) (formerly known as American Capital Acquisition

Corporation or ACAC ) in 2010 and 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 ).

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We have also entered into a series of capital transactions that have enabled us to significantly strengthen our balance sheet and strongly support our growing reinsurance operations. These transactions include completing the following securities offerings:

A private placement of trust preferred securities ( TRUPS ) of approximately \$260.1 million in 2009 (the TRUPS Offering );

A public offering of \$107.5 million of senior notes in June 2011 (the 2011 Senior Notes ) and repurchasing a like amount of the junior subordinated debt in July 2011. The 2011 Senior Notes trade on the New York Stock Exchange under the symbol MHNA ;

A public offering of \$100.0 million of senior notes in March 2012 for working capital and general corporate purposes (the 2012 Senior Notes ). The 2012 Senior Notes trade on the New York Stock Exchange under the symbol MHNB ;

A public offering of \$150.0 million Preference Shares Series A ( Preference Shares Series A ) in August 2012 for continued support and development of our reinsurance business and for other general corporate purposes. The Preference Shares Series A trade on the New York Stock Exchange under the symbol MHPRA ; and

A public offering of \$165.0 million Mandatory Convertible Preference Shares Series B ( Mandatory Convertible Preference Shares Series B ) in October 2013 for general corporate purposes, primarily to support the continuing growth of our reinsurance operations. The Mandatory Convertible Preference Shares Series B trade on the NASDAQ Global Select Market under the symbol MHLDO.

We operate through three business segments: (1) Diversified Reinsurance; (2) AmTrust Quota Share Reinsurance; and (3) NGHC Quota Share (formerly known as the ACAC Quota Share). On August 1, 2013, the Company received notice from NGHC that the NGHC Quota Share will be terminated, effective on that date. The termination is on a run-off basis which means that Maiden Bermuda will continue to earn premium and remain liable for losses occurring subsequent to August 1, 2013 for any policies in force prior to and as of August 1, 2013, until those policies expire.

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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 the IIS Acquisition. The business associated with the GMAC Acquisition is underwritten by Maiden US. 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 NGHC Quota Share.

Our AmTrust Quota Share Reinsurance segment consists of the business ceded to us pursuant to our Master Agreement with AmTrust which, through its affiliates, cedes approximately 40% of its business to us pursuant to a quota share reinsurance arrangement, and pursuant to the European Hospital Liability Quota Share with AmTrust Europe Limited and AmTrust International Underwriters Limited, through which approximately 40% of those entities medical liability business in Europe, substantially all of which is in Italy, is also ceded to us. Our NGHC Quota Share segment (now in runoff) consists of the personal and commercial auto business ceded to us pursuant to our quota share reinsurance agreement with NGHC which, through its affiliates, cedes approximately 25% of its business to us. The net premiums written in each segment were as follows:

	For the Nine Months Ended September 30, 2013		For the Year Ended December 31, 2012	
	Net Premiums Written (\$ in millions)	% of Total	Net Premiums Written	% of Total
Diversified Reinsurance	\$588.2	35.6 %	\$765.3	40.3 %
AmTrust Quota Share Reinsurance	895.0	54.3 %	840.3	44.2 %
NGHC Quota Share	167.2	10.1 %	295.7	15.5 %
Total	\$1,650.4	100.0%	\$1,901.3	100.0%

Our principal executive offices are located at Maiden House, 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**

\$152,500,000 aggregate principal amount of 7.75% notes due 2043.

**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 7.75% per year. Interest on the notes is payable on the 1<sup>st</sup> day of March, June, September and December of each year, beginning on March 1, 2014. Interest on the notes will accrue from and including November 25, 2013.

**Maturity**

The notes will mature on December 1, 2043, 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 December 1, 2018, 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.

**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.

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**Use of Proceeds**

Net proceeds from this offering are expected to be approximately \$147.4 million 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, together with available cash, to repurchase all of our outstanding TRUPS in January 2014. Until we repurchase the TRUPS in January 2014, we expect to invest such net proceeds in marketable fixed income 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 integral multiples of \$25 in excess thereof.

**Listing**

Maiden NA intends to apply to list the notes on the New York Stock Exchange under the symbol MHNC. 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 in or incorporated by reference into 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 income statement data and summary balance sheet data. Statement of income data and balance sheet data as of and for each of the five years ended December 31, 2012 are derived from our audited consolidated financial statements. The income statement data and balance sheet data as of and for the nine-month periods ended September 30, 2013 and 2012 have been derived from our unaudited condensed consolidated financial statements. The unaudited condensed consolidated financial statements as of and for the nine-month periods ended September 30, 2013 and 2012 were prepared on a basis consistent with that used in preparing our audited consolidated financial statements and include all adjustments, consisting of normal and recurring items, that we consider necessary for a fair presentation of our financial position and results of operations for the unaudited periods. Our historical results are not necessarily indicative of our future operating results, and interim results for the nine months ended September 30, 2013 are not projections for the results to be expected for the year ending December 31, 2013. You should read the following information in conjunction with our financial statements and notes thereto and the other financial information included in or incorporated by reference into this prospectus supplement.

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

	For the Nine Months Ended September 30,		For the Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
	(\$ in millions, except per share amounts and ratios)						
<b>Summary Consolidated Income Statement Data:</b>							
Gross premiums written	\$1,742.1	\$1,537.0	\$2,001.0	\$1,812.6	\$1,298.1	\$1,048.7	\$727.4
Net premiums written	\$1,650.4	\$1,458.6	\$1,901.3	\$1,723.5	\$1,227.8	\$1,030.4	\$727.4
Net premiums earned	\$1,509.8	\$1,324.5	\$1,803.8	\$1,552.4	\$1,169.8	\$919.9	\$420.1
Other insurance revenue	11.3	9.7	12.9	12.6			
Net investment income	66.0	60.1	81.2	74.9	71.6	62.9	37.2
Net realized and unrealized gains (losses) on investments	3.7	0.8	1.9	0.5	6.6	0.3	(37.5)
Total Revenue	\$1,590.8	\$1,395.1	\$1,899.8	\$1,640.4	\$1,248.0	\$983.1	\$419.8
Net loss and loss adjustment expenses	1,019.9	897.5	1,262.3	1,043.1	755.1	608.6	263.7
Commissions and other acquisition expenses	420.1	367.8	492.1	438.8	336.7	241.4	119.7
General and administrative expenses	44.2	42.6	53.8	53.9	42.2	32.1	15.0
Interest and amortization expense	28.7	26.8	36.4	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			



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Amortization of intangible assets	2.8	3.3	4.4	5.0	5.8	6.6	1.2
Foreign exchange and other losses (gains)	(2.6 )	(1.3 )	(1.6 )	(0.3 )	0.5	(2.4 )	1.4
Total Expenses	1,513.1	1,336.7	1,847.4	1,610.0	1,176.8	920.7	401.0
Income tax expense	1.2	1.5	2.2	1.9	1.3	1.3	

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	For the Nine Months Ended		For the Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
	(\$ in millions, except per share amounts and ratios)						
Income attributable to non-controlling interest	(0.1)	(0.1)	(0.1)				
Net income attributable to Maiden shareholders	76.4	56.8	50.1	28.5	69.9	61.1	18.8
Dividends on Series A preference shares	(9.3)		(3.6)				
Net income attributable to Maiden common shareholders	\$67.1	\$56.8	\$46.5	\$28.5	\$69.9	\$61.1	\$18.8
Basic earnings per common share attributable to Maiden shareholders	\$0.92	\$0.79	\$0.64	\$0.40	\$0.99	\$0.88	\$0.32
Diluted earnings per common share attributable to Maiden shareholders	\$0.91	\$0.78	\$0.64	\$0.39	\$0.98	\$0.87	\$0.32
Dividends declared per common share	\$0.27	\$0.24	\$0.33	\$0.30	\$0.27	\$0.25	\$0.21
Selected Consolidated Ratios:							
Net loss and loss expense ratio	67.0%	67.3%	69.5%	66.6%	64.6%	66.2%	62.8%
Acquisition cost ratio	27.6%	27.6%	27.1%	28.0%	28.8%	26.2%	28.5%
General and administrative expense ratio	3.0 %	3.1 %	2.9 %	3.5 %	3.5 %	3.5 %	3.5 %
Expense ratio	30.6%	30.7%	30.0%	31.5%	32.3%	29.7%	32.0%
Combined ratio	97.6%	98.0%	99.5%	98.1%	96.9%	95.9%	94.8%

	As of September 30,		As of December 31,				
	2013	2012	2012	2011	2010	2009	2008
	(\$ in millions, except per share amounts)						
Summary Balance Sheet Data:							
Cash and cash equivalents	\$131.3	\$66.9	\$81.5	\$188.1	\$96.2	\$107.4	\$131.9
Restricted cash and cash equivalents	270.0	115.3	132.3	114.9	89.8	144.9	409.3
Investments at fair market value	2,679.3	2,612.8	2,621.6	2,022.9	1,800.3	1,667.2	1,125.2
Reinsurance balances receivable, net	554.7	449.2	522.6	423.4	226.3	211.3	71.9
Funds withheld	45.5	41.9	42.7	42.6	152.7		
Loan to related party	168.0	168.0	168.0	168.0	168.0	168.0	168.0
Deferred commission and other acquisition costs	310.7	274.6	270.7	248.4	203.6	173.0	104.5
Total assets	4,449.7	3,949.1	4,138.2	3,395.1	2,982.6	2,636.1	2,128.6
Reserve for loss and loss adjustment expenses	1,926.6	1,547.1	1,740.3	1,398.4	1,226.8	1,002.7	897.7

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Unearned premiums	1,089.2	976.7	936.5	832.0	657.6	583.5	444.5
Securities sold under agreements to repurchase, at contract value					76.2	95.4	232.6
Senior notes	207.5	207.5	207.5	107.5			
Junior subordinated debt	126.4	126.3	126.3	126.3	215.2	215.1	
Total liabilities	3,475.7	2,920.9	3,122.6	2,626.1	2,232.1	1,959.6	1,618.8
Total Maiden shareholders equity	973.5	1,027.8	1,015.2	768.6	750.2	676.5	509.8
Book value per common share	\$11.34	\$12.14	\$11.96	\$10.64	\$10.40	\$9.62	\$8.70

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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 in or incorporated by reference into 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, 2012, which is incorporated by reference into 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 MHNC, 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 September 30, 2013, Maiden NA had total consolidated indebtedness of approximately \$360.0 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

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NA's subsidiaries. Maiden NA's ability to meet its obligations, including with respect to the notes, and our 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 September 30, 2013, our subsidiaries had total consolidated indebtedness of approximately \$360.0 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 December 1, 2018, 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. The downgrade or withdrawal of the credit rating of our or Maiden NA's indebtedness 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.

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## **USE OF PROCEEDS**

The net proceeds from this offering are expected to be approximately \$147.4 million 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, together with available cash, to repurchase all of our outstanding TRUPS in January 2014. Until we repurchase the TRUPS in January 2014, we expect to invest such net proceeds in marketable fixed income securities and short term investments.

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The below table indicates our ratio of earnings to fixed charges for the periods indicated.

	Nine Months		Year Ended December 31,				
	Ended September 30,	2012	2012	2011	2010	2009	2008
Ratio of Earnings to Fixed Charges <sup>(1)</sup>	3.71x	3.18x	2.44x	1.89x <sup>(2)</sup>	2.95x	2.81x	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.

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

(2) 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 year ended December 31, 2008 we had no fixed charges.

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The following table sets forth our consolidated capitalization at September 30, 2013, on a historical basis and as adjusted to give effect to both: (1) the offering of the notes and the application of the estimated net proceeds therefrom, as described under *Use of Proceeds* ; and (2) the offering of the Mandatory Convertible Preference Shares Series B, which was completed in October 2013. 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, 2012 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013, all of which is incorporated by reference into this prospectus supplement.

	As of September 30, 2013	
	Actual	As Adjusted
	(\$ in thousands of U.S. dollars, except share and per share data)	
Debt:		
Senior notes	\$207,500	\$207,500
Junior subordinated debt <sup>(1)</sup>	126,364	
Notes offered hereby		152,500
Total debt	\$333,864	\$360,000
Equity:		
Common shares ( <i>\$0.01 par value; 73,575,384 shares issued; 72,613,048 shares outstanding</i> )	736	736
Preference Shares ( <i>6,000,000 shares of Preference Shares Series A issued and outstanding; 3,300,000 shares of Mandatory Convertible Preference Shares Series B issued and outstanding (as adjusted)</i> )	150,000	315,000
Additional paid-in capital	579,170	574,220
Accumulated other comprehensive income	48,619	48,619
Retained earnings <sup>(2)</sup>	198,796	172,660
Treasury shares, at cost ( <i>962,336 shares</i> )	(3,801 )	(3,801 )
Total Maiden shareholders' equity	\$973,520	\$1,107,434
Noncontrolling interest in subsidiaries	433	433
Total equity	\$973,953	\$1,107,867
Total capitalization	\$1,307,817	\$1,467,867

(1) Represents, on an actual basis, a principal amount of \$152,500 less unamortized discount of \$26,136.

(2) Adjusted for acceleration of unamortized discount of \$26,136.

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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 December 1, 2043, 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 7.75% per annum from November 25, 2013 to maturity or early redemption.

Interest on the notes will be payable on the 1<sup>st</sup> day of March, June, September and December of each year, commencing on March 1, 2014, to the persons in whose names such notes were registered at the close of business on the immediately preceding 15<sup>th</sup> day of February, May, August or November (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. If any interest payment date, redemption date or the maturity date falls on a day that is not a business day, the payment due on that interest payment date, redemption date or the maturity date will be made on the next business day, and without any interest or other payment in respect of such delay. 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 \$152,500,000. 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 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 of \$25 in excess thereof. The notes may be presented for transfer (duly endorsed or

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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 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 December 1, 2018, 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 of \$25 in excess 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,

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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) 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

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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.

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:

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- (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.

### **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

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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.

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 MHNC. 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.

**Medicare Contribution Tax.** Recently enacted legislation imposes 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.

## 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

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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, 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

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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.

### **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.

### **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. However, under Treasury regulations and other IRS guidance, 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 July 1, 2014. Prospective purchasers should consult their tax advisors regarding the HIRE Act.

TABLE OF CONTENTS**UNDERWRITING**

Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC and Goldman, Sachs & Co. are acting as representatives of each of the other 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	\$ 39,650,000
Morgan Stanley & Co. LLC	39,650,000
Wells Fargo Securities, LLC	39,650,000
Goldman, Sachs & Co.	15,250,000
Keefe, Bruyette & Woods, Inc.	9,150,000
FBR Capital Markets & Co.	4,575,000
Sterne, Agee & Leach, Inc.	3,050,000
JMP Securities LLC	1,525,000
Total	\$ 152,500,000

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. 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.

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 2% of the principal amount of the notes. The underwriters may allow, and such dealers may reallow, a concession not in excess of 1.8% 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.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts, will be approximately \$250,000.

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 MHNC. 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 November 25, 2013, 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 the next succeeding business day, will be required, by virtue of the fact that the notes initially

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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.

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 credit default swaps or 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;
- (b) 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

(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

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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 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 supplement 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

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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, 2012, filed with the SEC on March 13, 2013;

Quarterly Reports on Form 10-Q for the quarter ended March 31, 2013, filed with the SEC on May 10, 2013, for the quarter ended June 30, 2013, filed with the SEC on August 9, 2013 and for the quarter ended September 30, 2013, filed with the SEC on November 8, 2013; and

Current Reports on Form 8-K filed with the SEC on February 21, 2013, March 11, 2013, May 9, 2013, August 7, 2013, October 1, 2013, November 7, 2013 and November 7, 2013 (in each case, 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**

The consolidated financial statements and schedules and the report on effectiveness of internal control over financial reporting incorporated in this prospectus supplement and the accompanying prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2012, have been so incorporated in reliance on the report of BDO USA, LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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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 MHLDD.

**You should read the risks discussed in Risk Factors on page 3 of 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 Registrar 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 November 18, 2013.

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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 OMX Group, Inc. and The New York Stock Exchange. 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.*

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## **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.

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

Certain statements in this prospectus, other than purely historical information, including estimates, 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 Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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, should, will, v 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 in Item 1A Risk Factors in our Annual Report on Form 10-K and any applicable prospectus supplement offering our securities 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 ratings;
- loss of key executives could adversely impact our ability to implement our business strategy;
- 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 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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## 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).

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.

## 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, 2012;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013; and Current Reports on Form 8-K filed with the SEC on February 21, 2013 (item 8.01 only), March 11, 2013, May 9, 2013 (item 8.01 only), August 7, 2013 (items 1.02 and 8.01 only), October 1, 2013 and November 7, 2013.

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.

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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, primarily focused on serving the needs of regional and specialty insurers in Bermuda, the United States, Europe and select other global markets 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 catastrophe claims. Our tailored solutions include a variety of value added services focused on helping our clients grow and prosper. Our principal operating subsidiaries in Bermuda and the United States are rated A- (Excellent) with a stable outlook by A.M. Best Company ( A.M. Best ), which rating is the fourth highest of sixteen rating levels, and BBB+ (Good) with a negative outlook by Standard & Poor's, which is the eighth highest of twenty-two rating levels.

We provide reinsurance through our wholly owned subsidiaries, Maiden Reinsurance Company ( Maiden US ) and Maiden Insurance Company Ltd. ( Maiden Bermuda ) and have operations in Bermuda, the United States, Europe and select other global markets. On a more limited basis, Maiden Specialty Insurance Company ( Maiden Specialty ), a wholly owned subsidiary of Maiden US, provides primary insurance on a surplus lines basis focusing on non-catastrophe inland marine and property coverages. 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 ( Maiden LF ), a wholly-owned subsidiary of Maiden, as part of Maiden Global's service offerings.



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.

TABLE OF CONTENTS**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 200 South, 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.

**RATIO OF EARNINGS TO FIXED CHARGES AND PREFERENCE SHARE DIVIDENDS**

The below table indicates our ratio of earnings to fixed charges for the nine months ended September 30, 2013 and 2012 and the years ended December 31, 2012, 2011, 2010, 2009 and 2008.

	Nine Months Ended		Year Ended December 31,				
	September 30, 2013	2012	2012	2011	2010	2009	2008
Ratio of Earnings to Fixed Charges and Preference Share Dividends <sup>(1)</sup>	2.80x	3.18x	2.22x	1.89x <sup>(2)</sup>	2.95x	2.81x	N/A <sup>(3)</sup>

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

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

(2) 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 year ended December 31, 2008 we had no fixed charges or preference share dividends.



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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 140,700,000 common shares of par value \$0.01 each, 6,000,000 8.25% Non-Cumulative Preference Shares, Series A, of par value \$0.01 each and 3,300,000 7.25% Mandatory Convertible Preference Shares, Series B, of par value \$0.01 each.

As of October 15, 2013, there were 72,708,642 common shares outstanding held by 21 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

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may limit a shareholder's voting rights when it deems it appropriate to do so to (i) avoid the existence of any 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 Bermuda), 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.

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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 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;