

Maiden Holdings, Ltd.  
Form 424B2  
June 09, 2016

## Calculation of Registration Fee

Title of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee <sup>(1)</sup>
6.625% Notes due 2046	\$110,000,000	100.00 %	\$110,000,000	\$11,077

The registration fee of \$11,077 is calculated in accordance with Rule 457(0) and 457(r) under the Securities Act of 1933, as amended. Pursuant to Rule 457(p) under the Securities Act of 1933, as amended, Maiden Holdings, Ltd. is carrying forward \$2,372 of unused filing fees previously paid by Maiden Holdings, Ltd. with respect to unsold securities registered pursuant to Registration Statement No. 333-192214, which was filed with the Securities and Exchange Commission on November 8, 2013. Pursuant to Rule 457(p) under the Securities Act of 1933, as amended, Maiden Holdings, Ltd is offsetting such amount that has already been paid against the \$11,077 registration fee relating to the securities offered by this prospectus supplement. Accordingly, a registration fee of \$8,705 is being paid at this time.

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Filed Pursuant to Rule 424(b)(2)  
Registration No. 333-207904

**PROSPECTUS SUPPLEMENT**  
**(To Prospectus dated June 7, 2016)**

**\$110,000,000**

**Maiden Holdings, Ltd.**

**6.625% Notes due 2046**

The notes will bear interest at the rate of 6.625% per year. Interest on the notes is payable on the 14<sup>th</sup> day of March, June, September and December of each year, beginning on September 14, 2016. The notes will mature on June 14, 2046. However, Maiden Holdings, Ltd., or Maiden, may redeem the notes, for cash, in whole or in part, on or after June 14, 2021, 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 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 and will rank equally in right of payment with all of its other unsecured and unsubordinated indebtedness from time to time outstanding.

Maiden does not have any material assets other than their direct and indirect ownership in the equity of its subsidiaries.

**Investing in the notes involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement and on page 2 of the accompanying prospectus, as well as the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, to read about important factors you should consider before making a decision to invest in the notes.**

	Per Note	Total
Public offering price <sup>(1)</sup>	\$25.0000	\$110,000,000
Underwriting discount	\$0.7875	\$3,465,000
Proceeds, before expenses, to Maiden Holdings, Ltd.	\$24.2125	\$106,535,000

(1) Plus accrued interest, if any, from June 14, 2016 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 intends to apply to list the notes on the New York Stock Exchange and Maiden expects 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 June 14, 2016.

*Joint Book-Running Managers*

**BofA Merrill Lynch**

**Morgan Stanley**  
*Senior Lead Manager*

**Wells Fargo Securities**

**Keefe, Bruyette & Woods**  
*A Stifel Company*

*Co-Managers*

**FBR**

**JMP Securities**

**Compass Point**

The date of this prospectus supplement is June 7, 2016.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus filed by us with the Securities and Exchange Commission, or the SEC, for use in connection with this offering. We have not, and the underwriters 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, and the underwriters are not, making an offer to sell, or the

solicitation of an offer to buy, any of these securities in any jurisdiction where such an offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any such free writing prospectus is accurate as of any date other than the respective dates of the related documents or the incorporated documents, as the case may be. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

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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, as amended by a post-effective amendment thereto, that we 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, debt securities, warrants, units and guarantees. In the accompanying prospectus, we provide you with a general description of the securities we may offer from time to time under this shelf registration statement. In this prospectus supplement, we provide you with specific information about the securities that we are selling in this offering. Both this prospectus supplement and the accompanying prospectus include, or incorporate by reference, important information about us, the securities being offered and other information you should know before making a decision to invest in the securities. 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 securities 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 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 securities. 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, 2015, 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 ( **BMA** ) 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, Inc. Neither the BMA 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.

*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, unless we state otherwise or the context indicates otherwise. 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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## PROSPECTUS SUPPLEMENT SUMMARY

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

### Maiden Holdings, Ltd.

We are a Bermuda-based holding company, primarily focused on serving the needs of regional and specialty insurers in the United States and Europe by providing innovative reinsurance solutions designed to support their capital needs. We specialize in reinsurance solutions that optimize financing by providing coverage within the more predictable and actuarially credible lower layers of coverage and/or reinsuring risks that are believed to be lower hazard, more predictable and generally not susceptible to significant claims from natural catastrophes. Our tailored solutions include a variety of value added services focused on helping our clients grow and prosper. For the three months ended March 31, 2016, our gross premiums written were \$864.1 million, and our net income was \$36.8 million. As of March 31, 2016, we had total assets and consolidated shareholders' equity of approximately \$6.2 billion and \$1.5 billion, respectively. Our principal operating subsidiaries are rated A- (Excellent) with a positive outlook by A.M. Best Company, which rating is the fourth highest of sixteen rating levels, and BBB+ (Good) with a stable 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 Ltd. (Maiden Bermuda, formerly known as Maiden Insurance Company Ltd.) and Maiden Reinsurance North America, Inc. (Maiden US, formerly known as Maiden Reinsurance Company) and have operations in Bermuda, the United States, Europe and select other global markets. Maiden Bermuda does not underwrite any primary insurance business. Internationally, we provide insurance sales and distribution 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 insurer partners to retail clients in the European Union and other global markets. These products also produce reinsurance programs which are underwritten by Maiden Bermuda. Certain international credit life business is written on a primary basis by Maiden Life Försäkrings AB (Maiden LF).

Since our founding in 2007, we have entered into a series of strategic transactions that have significantly transformed the scope and scale of our business while maintaining our low volatility, non-catastrophe risk profile. These transactions have increased our gross premiums written to an amount in excess of \$2.6 billion. These transactions have included:

Entering into a quota share reinsurance agreement (the AmTrust Quota Share) with a Bermuda subsidiary of AmTrust Financial Services, Inc. (AmTrust), AmTrust International Insurance, Ltd., in 2007 and a quota share reinsurance agreement (the European Hospital Liability Quota Share) with AmTrust Europe Limited and AmTrust International Underwriters Limited in 2011;

Acquiring the reinsurance operations of GMAC Insurance (the GMAC Acquisition) in 2008 and the GMAC International Insurance Services (the IIS Acquisition) in 2010;

Entering into a quota share reinsurance agreement with a subsidiary of National General Holdings Corporation (NGHC) in 2010 (the NGHC Quota Share). This agreement was terminated on a run-off basis effective August 1,

2013;

Substantially reducing our net exposure to natural hazard events by selling, on May 1, 2013, the primary insurance business written on a surplus lines basis by Maiden Specialty Insurance Company ( Maiden Specialty ), a wholly owned subsidiary of Maiden US, to Brit Insurance. Maiden Specialty provided non-catastrophe inland marine and property coverages. On November 4, 2015, Maiden US finalized the sale of Maiden Specialty to Clear Blue Financial Holdings, LLC; and

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During 2015, we acquired Regulatory Capital Limited, trading as Insurance Regulatory Capital ( IRC ), a licensed asset manager in Ireland. IRC offers solutions designed to meet the capital and risk management needs of mid-sized insurance companies.

Our business consists of two reportable segments: Diversified Reinsurance and AmTrust Reinsurance (previously titled AmTrust Quota Share Reinsurance). 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 primarily in the U.S. and Europe. This segment includes the underwriting portfolio of assumed reinsurance business purchased in the GMAC Acquisition and the IIS Acquisition. The business associated with the GMAC Acquisition is primarily underwritten by Maiden US. The business associated with the IIS Acquisition is underwritten by Maiden Bermuda, with the exception of certain credit life policies written by Maiden LF, which are not material to the overall results of the segment. Our AmTrust Reinsurance segment includes all business ceded to Maiden Bermuda from AmTrust, primarily the AmTrust Quota Share and the European Hospital Liability Quota Share. During the year ended December 31, 2014, the Company revised the structure of its reportable segments following a review that concluded that its former NGHC Quota Share segment, which is currently in run-off, no longer meets the reportable segment criteria under accounting principles generally accepted in the United States ( U.S. GAAP ). As a result, the Company determined that NGHC Quota Share no longer requires separate disclosure as a reportable segment. Furthermore, it was concluded that the remnants of our U.S. excess & surplus ( E&S ) business, which is also in run-off, no longer meets the same reporting criteria and therefore, is no longer aggregated with the other operating segments of the Diversified Reinsurance reportable segment. Due to these revisions, the results of operations of the former NGHC Quota Share segment and the remnants of the E&S business have been included in the Other category, and all prior periods presented herein have been reclassified to conform with the current year presentation. The net premiums written in each segment were as follows:

	For the Three Months Ended March 31, 2016			For the Year Ended December 31, 2015		
	Net Premiums % of Total Written			Net Premiums % of Total Written		
	(in millions)			(in millions)		
Diversified Reinsurance	\$ 286.1	36	%	\$ 734.8	29	%
AmTrust Reinsurance	506.7	64	%	1,779.3	71	%
Total	\$ 792.8	100	%	\$ 2,514.1	100	%

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

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

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## The Offering

*The following summary contains basic information about the notes 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, see Description of Notes in this prospectus supplement and Description of Debt Securities of Maiden Holdings, Ltd. in the accompanying prospectus.*

Issuer

Maiden Holdings, Ltd.

Securities Offered

\$110,000,000 aggregate principal amount of 6.625% notes due 2046.

Ranking

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

Interest

The notes will bear interest at the rate of 6.625% per year. Interest on the notes is payable on the 14<sup>th</sup> day of March, June, September and December of each year, beginning on September 14, 2016. Interest on the notes will accrue from and including June 14, 2016.

Maturity

The notes will mature on June 14, 2046, unless redeemed in full prior to such date as described below.

Optional Redemption

The notes may be redeemed, for cash, in whole or in part, on or after June 14, 2021, at our 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

We will be entitled to redeem the notes, at our 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 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 our ability 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 of Maiden Holdings, Ltd. Certain Covenants Merger, Consolidation, and Transfer of Assets in the accompanying prospectus.

Guarantee

None of our obligations under the notes will be guaranteed by any of our subsidiaries.

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Use of Proceeds

Net proceeds from this offering are expected to be approximately \$106,285,000 million after deducting the underwriting discount and estimated offering expenses payable by us. We expect to use the net proceeds of this offering for continued support and development of our reinsurance business and for other general corporate purposes, which may include repaying outstanding indebtedness, including Maiden Holdings North America, Ltd. s ( Maiden NA ) outstanding \$107.5 million aggregate principal amount of 8.25% senior notes due 2041 (the 2041 Notes ). 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

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

Further Issuances

We 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, 2015 are derived from our audited consolidated financial statements. The income statement data and balance sheet data as of and for the three-month periods ended March 31, 2016 and 2015 have been derived from our unaudited condensed consolidated financial statements. The unaudited condensed consolidated financial statements as of and for the three-month periods ended March 31, 2016 and 2015 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 three months ended March 31, 2016 are not projections for the results to be expected for the year ending December 31, 2016. You should read the following information in conjunction with our financial statements and notes thereto and the other financial information included or incorporated by reference in this prospectus supplement.

	For the Three Months Ended March 31,		For the Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
(\$ in millions, except per share amounts and ratios)							
Summary Consolidated Income Statement Data:							
Gross premiums written	\$864.1	\$834.3	\$2,662.8	\$2,507.4	\$2,204.2	\$2,001.0	\$1,812.6
Net premiums written	792.8	797.0	2,514.1	2,458.1	2,096.3	1,901.3	1,723.5
Net premiums earned	616.0	577.3	2,429.1	2,251.7	2,000.9	1,803.8	1,552.4
Other insurance revenue	4.8	5.0	11.5	13.4	14.2	12.9	12.6
Net investment income	36.3	28.3	131.1	117.2	91.4	81.2	74.9
Net realized and unrealized gains on investments	2.3	0.9	2.5	1.2	3.6	1.9	0.5
Net impairment losses recognized in earnings			(1.1 )	(2.4 )			
Total revenues	\$659.4	\$611.5	\$2,573.1	\$2,381.1	\$2,110.1	\$1,899.8	\$1,640.4
Net loss and loss adjustment expenses	403.6	377.4	1,633.6	1,498.3	1,349.6	1,262.3	1,043.1
Commissions and other acquisition expenses	195.1	178.3	724.2	659.3	556.6	492.1	438.8
General and administrative expenses.	15.5	16.3	64.9	62.5	58.4	53.5	53.9
Interest and amortization expenses	7.3	7.2	29.1	30.0	39.8	36.7	34.1
Accelerated amortization of junior subordinated debt discount and issuance cost				28.2			20.3
Junior subordinated debt repurchase expense							15.1

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Amortization of intangible assets	0.6	0.7	2.8	3.3	3.8	4.4	5.0
Foreign exchange and other (gains) losses	(0.3 )	(7.8 )	(7.8 )	(4.2 )	(2.8 )	(1.6 )	(0.3 )
Income tax expense	0.8	0.8	2.1	2.2	1.9	2.2	1.9
(Loss) income attributable to non-controlling interests	(0.1 )	0.1	(0.2 )	0.1	0.1	0.1	
Total expenses	\$622.5	\$573.0	\$2,448.7	\$2,279.7	\$2,007.4	\$1,849.7	\$1,611.9
Dividends on preference shares	(9.7 )	(6.1 )	(24.3 )	(24.3 )	(14.8 )	(3.6 )	

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	For the Three Months Ended March 31,		For the Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
	(\$ in millions, except per share amounts and ratios)						
Net income (loss) attributable to Maiden shareholders	\$27.2	\$32.4	\$100.1	\$77.1	\$87.9	\$46.5	\$28.5
Basic earnings (loss) per common share attributable to Maiden shareholders	\$0.37	\$0.44	\$1.36	\$1.06	\$1.21	\$0.64	\$0.40
Diluted earnings (loss) per common share attributable to Maiden shareholders	\$0.35	\$0.41	\$1.31	\$1.04	\$1.18	\$0.64	\$0.39
Dividends declared per common share	\$0.14	\$0.13	\$0.53	\$0.46	\$0.38	\$0.33	\$0.30
Selected Consolidated Ratios:							
Loss and loss adjustment expense ratio	65.0%	64.8%	66.9 %	66.1 %	67.0%	69.5%	66.6%
Commission and other acquisition expense ratio	31.4%	30.6%	29.7 %	29.1 %	27.6%	27.1%	28.0%
General and administrative expense ratio	2.5 %	2.8 %	2.7 %	2.8 %	2.9 %	2.9 %	3.5 %
Expense ratio	33.9%	33.4%	32.4 %	31.9%	30.5%	30.0%	31.5%
Combined ratio	98.9%	98.2%	99.3 %	98.0%	97.5%	99.5%	98.1%

	As of March 31,		As of December 31,				
	2016	2015	2015	2014	2013	2012	2011
	(\$ in millions, except per share amounts)						
Summary Consolidated Balance Sheet Data:							
Cash and cash equivalents	\$85.2	\$168.1	\$89.6	\$108.1	\$139.8	\$81.5	\$188.1
Restricted cash and cash equivalents	145.5	473.1	242.9	284.4	77.4	132.3	114.9
Total investments at fair value	4,325.9						