Maiden Holdings, Ltd.
Form DEFR14A
May 15, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No. 1)

Filed by the Registrant: x
Filed by a Party other than the Registrant: o
Check the appropriate box:

o	Preliminary Proxy Statement
o	**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
x	Definitive Proxy Statement
o	Definitive Additional Materials
o	Soliciting Material Pursuant to §240.14a-12

MAIDEN HOLDINGS, LTD.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x	No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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THIS PROXY STATEMENT REPLACES THE PROXY STATEMENT YOU MAY HAVE ALREADY RECEIVED FROM US. PLEASE DISCARD THE ORIGINAL PROXY STATEMENT AND PROXY CARD MAILED TO YOU. THE ORIGINAL PROXY CARD MAILED TO YOU IS NOT VALID, EVEN IF IT HAS ALREADY BEEN SUBMITTED. IF YOU HAVE SUBMITTED THE ORIGINAL PROXY CARD, IT WILL NOT BE IN EFFECT, WILL NOT BE COUNTED FOR THE PURPOSE OF QUORUM AND WILL NOT BE VOTED AT THE ANNUAL MEETING.

May 15, 2008

Dear Shareholder:

You are cordially invited to attend the 2008 Annual General Meeting of Shareholders of Maiden Holdings, Ltd. (the Company), which will be held on June 19, 2008, commencing at 3:00 p.m. (local time), at the Fairmont Hamilton Princess Hotel in Hamilton, Bermuda.

The enclosed notice and proxy statement contain details concerning the meeting. The Board of Directors recommends a vote FOR all the following items of business:

(1) Election of six directors to serve until the 2009 Annual General Meeting of shareholders;

(2) Removal of PricewaterhouseCoopers as independent registered public accounting firm of the Company;

(3) Appointment of BDO Seidman, LLP as independent registered public accounting firm of the Company for the 2008 fiscal year;

(4) Authorization of the election of two directors of Maiden Insurance Company, Ltd., a wholly-owned subsidiary of the Company (Maiden Insurance), to serve until the next annual general meeting of the shareholders of Maiden Insurance;

(5) Authorization of the removal of PricewaterhouseCoopers as Maiden Insurance s independent auditor; and

(6) Authorization of the appointment of Arthur Morris & Company as Maiden Insurance s independent auditor for the 2008 fiscal year.

Please sign and return your proxy card in the enclosed envelope at your earliest convenience to assure that your shares will be represented and voted at the meeting even if you cannot attend.

On behalf of the officers, directors and employees of Maiden Holdings, I would like to express our appreciation for your continued support. I look forward to seeing you at the Annual General Meeting.

Sincerely,

Barry D. Zyskind
Chairman of the Board of Directors

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MAIDEN HOLDINGS, LTD.
48 Par-la-Ville Road, Suite 1141
Hamilton HM11, Bermuda

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 19, 2008

Date and Time:

Thursday, June 19, 2008, at 3:00 p.m., local time

Place:

Fairmont Hamilton Princess Hotel, 76 Pitts Bay Road, Pembroke HM 11, Hamilton, Bermuda

Items of Business:

At the Annual General Meeting, you will be asked to consider and vote upon:

1.the election of six directors to serve until the 2009 Annual General Meeting of shareholders;

2. the removal of PricewaterhouseCoopers as independent registered public accounting firm of the Company;

3. the appointment of BDO Seidman, LLP as independent registered public accounting firm of the Company for the 2008 fiscal year;

4. the authorization of the election of two directors of Maiden Insurance Company, Ltd., a wholly-owned subsidiary of the Company (Maiden Insurance), to serve until the next annual general meeting of the shareholders of Maiden Insurance;

5. the authorization of the removal of PricewaterhouseCoopers as Maiden Insurance s independent auditor; and

6. the authorization of the appointment of Arthur Morris & Company as Maiden Insurance s independent auditor for the 2008 fiscal year.

We also will transact such other business as may properly come before the meeting and any adjournments or postponements thereof. Each of these proposals is more fully described in the attached Proxy Statement.

Holders of record of common shares of record at the close of business on May 5, 2008, the date fixed by our Board of Directors as the record date for the meeting, are entitled to notice of and to vote on any matters that properly come before the Annual General Meeting and on any adjournment or postponement thereof.

By Order of the Board of Directors

Ben Turin
Chief Operating Officer, General Counsel and Secretary

Hamilton, Bermuda
May 15, 2008

YOU ARE URGED TO VOTE BY PROMPTLY SIGNING AND RETURNING THE ENCLOSED PROXY IN THE RETURN ENVELOPE PROVIDED TO ENSURE THAT YOUR SHARES WILL BE REPRESENTED. IF YOU ATTEND THE MEETING, YOU MAY, IF YOU DESIRE, REVOKE THE PROXY AND VOTE YOUR SHARES IN PERSON REGARDLESS OF THE METHOD BY WHICH YOU VOTED. YOUR PROXY IS REVOCABLE IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN THIS PROXY STATEMENT.

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PROXY STATEMENT

General Information

This Proxy Statement and the accompanying form of proxy are furnished to you and other shareholders of Maiden Holdings, Ltd. (Maiden Holdings, Company, our, us, or we) on behalf of our board of directors (the Board Directors) for use at the 2008 Annual General Meeting of Shareholders (the Annual General Meeting) to be held at the Fairmont Hamilton Princess Hotel, 76 Pitts Bay Road, Pembroke HM 11, Hamilton, Bermuda, on June 19, 2008, at 3:00 p.m. (local time) and any adjournment or postponement thereof. All shareholders are entitled and encouraged to attend the Annual General Meeting in person.

All expenses in connection with this solicitation of proxies will be paid by us. Proxies will be solicited principally by mail, but directors, officers and certain other individuals authorized by us may personally solicit proxies. We will reimburse custodians, nominees or other persons for their out-of-pocket expenses in sending proxy material to beneficial owners.

A Proxy Statement together with an accompanying proxy card was first mailed to shareholders entitled to vote at the Annual General Meeting on or about May 13, 2008. This amended Proxy Statement with the accompanying revised proxy card was first mailed to shareholders entitled to vote at the Annual General Meeting on or about May 15, 2008.

Matters to be Voted Upon

As of May 14, 2008, the only business we expect to be presented at the Annual General Meeting is:

1. the election of all nominees as director;
2. the removal of PricewaterhouseCoopers as independent registered public accounting firm of the Company;
3. the appointment of BDO Seidman, LLP as independent registered public accounting firm of the Company for the 2008 fiscal year;
4. the authorization of the election of two directors of Maiden Insurance Company, Ltd., a wholly-owned subsidiary of the Company (Maiden Insurance), to serve until the next annual general meeting of the shareholders of Maiden Insurance;
5. the authorization of the removal of PricewaterhouseCoopers as Maiden Insurance s independent auditor; and
6. the authorization of the appointment of Arthur Morris & Company as Maiden Insurance s independent auditor for the 2008 fiscal year.

Record Date

The Board has fixed the close of business on May 5, 2008, as the record date for determining the holders of common shares entitled to notice of and to vote at the Annual General Meeting.

Outstanding Voting Securities

As of the record date, there were 59,550,000 outstanding common shares entitled to one vote per share.

Voting

Only holders of record of common shares at the close of business on May 5, 2008 are entitled to vote at the Annual General Meeting or at any adjournment or postponement of the meeting.

How do I vote?

Shareholders of record may vote by mail. Please complete, sign, date and return the enclosed proxy card in a timely manner to ensure that it is received prior to the meeting.

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May I change my vote?

All proxies delivered pursuant to this solicitation are revocable at any time before they are exercised at the option of the persons submitting them by giving written notice to the Secretary of the Company at the mailing address set forth below, by submitting a later-dated proxy by mail or by voting in person at the Annual General Meeting. The mailing address of our principal executive offices is 48 Par-la-Ville Road, Hamilton HM 11, Bermuda.

What constitutes a quorum?

A majority of the total issued voting shares of the Company, represented in person or by proxy, constitutes a quorum for the transaction of business at the Annual General Meeting. Shareholder abstentions and broker non-votes will be included in the number of shareholders present at the Annual General Meeting for the purpose of determining the presence of a quorum. Brokers who do not receive shareholder instructions are entitled to vote on the election of directors and the ratification of our independent auditors. Broker non-votes and shareholder abstentions will have no effect on the outcome of the proposals.

What if a quorum is not represented at the Annual General Meeting?

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each shareholder entitled to attend and vote thereat.

How many votes are required to approve a proposal?

Under the Bermuda Companies Act 1981, the vote of two-thirds of the votes cast on Proposal No. 2 is required to remove PricewaterhouseCoopers as our registered independent public accounting firm and the vote of two-thirds of the votes cast on Proposal No. 5 is required to authorize the removal of PricewaterhouseCoopers as Maiden Insurance s registered independent public accounting firm. Under our bye-laws, the other proposals shall be decided by the affirmative votes of a majority of the votes cast. Broker non-votes and shareholder abstentions will have no effect on the outcome of the proposals.

How will my shares be voted?

All common shares represented by properly executed proxies received pursuant to this solicitation will be voted in accordance with the shareholder s directions specified on the proxy. In voting by proxy with regard to the election of directors and the ratification of the election of directors of Maiden Insurance, shareholders may vote in favor of each nominee or withhold their votes as to each nominee. Should any nominee become unable to accept nomination or election, the proxy holders named in the proxy card will vote for the election of such other person as a director as the present directors may recommend in the place of such nominee. With regard to the removal of our independent registered public accounting firm, the appointment of a new independent registered public accounting firm, the authorization of the removal of Maiden Insurance s indpendent auditor and the authorization of the appointment of a new independent auditor for Maiden Insurance, shareholders may vote in favor of the proposal, may vote against the proposal or may abstain from voting. Shareholders should specify their choices on the enclosed proxy card. If no directions have been specified by marking the appropriate squares on the accompanying proxy card, the shares represented by a properly submitted proxy will be voted:

1. FOR the election of all nominees as director;
2. FOR the removal of PricewaterhouseCoopers as independent registered public accounting firm of the Company;
3. FOR the appointment of BDO Seidman, LLP as independent registered public accounting firm of the Company for the 2008 fiscal year;
4. FOR the authorization of the election of two directors of Maiden Insurance to serve until the next annual general meeting of the shareholders of Maiden Insurance;

5. FOR the authorization of the removal of PricewaterhouseCoopers as independent auditor of Maiden Insurance; and
6. FOR the authorization of the appointment of Arthur Morris & Company as Maiden Insurance s independent auditor for the 2008 fiscal year.

In connection with any other business that may properly come before the Annual General Meeting, all properly executed proxies delivered pursuant to this solicitation and not revoked will be voted for you in the discretion of the proxy holders named in the proxy card.

A shareholder signing and returning the accompanying proxy has the power to revoke it at any time prior to its exercise by giving written notice of revocation to our Secretary, by submitting a proxy bearing a later date, or by attending the Annual General Meeting and voting in person. Attendance at the Annual General Meeting will not constitute, in itself, revocation of a proxy.

What if my shares are held by a broker?

If you are the beneficial owner of common shares held for you by a broker, your broker must vote those shares in accordance with your instructions. Brokers who do not receive shareholder instructions are entitled to vote your shares for you on any discretionary items of business at the Annual General Meeting such as the election of directors, the authorization of the election of directors of Maiden Insurance, the removal of our independent registered public accounting firm, the appointment of our independent registered public accounting firm, the authorization of the removal of Maiden Insurance s independent auditor and the authorization of the appointment of Maiden Insurance s independent auditor. Broker non-votes will be included in determining the presence of a quorum at the Annual General Meeting.

May I see a list of shareholders entitled to vote as of the record date?

A list of registered shareholders as of the close of business on May 5, 2008 will be available for examination by any shareholder for any purpose germane to the meeting during normal business hours from May 12, 2008 through June 19, 2008, at the principal executive offices of the Company, at 58 Par-la-Ville Road, Suite 1141, Hamilton HM 11, Bermuda.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth certain information with respect to the beneficial ownership of our common shares by each person or group known by us to own more than 5% of our common shares. Ownership percentages are based on 59,550,000 common shares outstanding as of May 5, 2008. We refer to Mr. Zyskind, Mr. Michael Karfunkel and Mr. George Karfunkel as our Founding Shareholders in this proxy statement.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Class
Common Shares	Barry D. Zyskind Maiden Holdings, Ltd. 48 Par-la-Ville Road, Suite 1141 Hamilton HM11, Bermuda	3,950,000 (2)	6.5%
Common Shares	Michael Karfunkel Maiden Holdings, Ltd. 48 Par-la-Ville Road, Suite 1141 Hamilton HM11, Bermuda	3,950,000 (3)	6.5%
Common Shares	George Karfunkel Maiden Holdings, Ltd. 48 Par-la-Ville Road, Suite 1141 Hamilton HM11, Bermuda	3,950,000 (4)	6.5%

(1) Based on 59,550,000 common shares outstanding, which does not include options outstanding on the date hereof to purchase 868,000 of our common shares, 48,000 of which options will vest on the first anniversary of the date of grant and 820,000 of which options will vest 25% on the first anniversary of the date of grant and 6.25% each quarter thereafter.

(2) Includes 1,350,000 common shares issuable upon the exercise of 10-year warrants we issued to Barry D. Zyskind in connection with our formation and capitalization.

(3) Includes 1,350,000 common shares issuable upon the exercise of 10-year warrants we issued to Michael Karfunkel in connection with our formation and capitalization.

(4) Includes 1,350,000 common shares issuable upon the exercise of 10-year warrants we issued to George Karfunkel in connection with our formation and capitalization.

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SECURITY OWNERSHIP OF MANAGEMENT

Set forth below is information concerning the beneficial ownership of our Shares by each director, by our named executive officers and by all our directors and executive officers as a group as of May 5, 2008. For purposes of the table below, common shares subject to options which are currently exercisable or exercisable within 60 days of May 15, 2008 are considered outstanding and beneficially owned by the person holding the options for the purposes of computing beneficial ownership of that person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Title of Class	Name of Beneficial Owner	Amount & Nature of Beneficial Ownership(1)		Percent of Class	
Common Shares	Barry D. Zyskind	3,950,000	(2)	6.5	%
Common Shares	Max G. Caviet	75,000	(3)	*	
Common Shares	Ben Turin	46,108	(4)	*	
Common Shares	Michael J. Tait	1,150	(5)	*	
Common Shares	James A. Bolz	150	(6)	*	
Common Shares	Simcha Lyons	17,000	(7)	*	
Common Shares	Raymond M. Neff	62,000	(8)	*	
Common Shares	Yehuda L. Neuberger	50,000	(9)	*	
Common Shares	Steven H. Nigro	13,000	(10)	*	
Common Shares	All executive officers and directors as a group (9 persons)	4,214,408		6.9	%

* Less than one percent.

(1) Based on 59,550,000 common shares outstanding. Includes shares that the beneficial owner has the right to acquire within 60 days upon exercise of stock options.

(2) Includes 1,350,000 common shares issuable upon the exercise of 10-year warrants we issued to Barry Zyskind in connection with our formation and capitalization.

(3) We granted Mr. Caviet options to acquire 300,000 common shares on June 26, 2007. The amount shown above includes 75,000 options that will vest on June 26, 2008. The remaining 225,000 options will vest in twelve equal quarterly installments thereafter and are excluded from the amount shown above. 250,000 of Mr. Caviet s 300,000 options will be forfeited if he does not sign a definitive employment agreement with us by June 30, 2008.

(4) We granted Mr. Turin options to acquire 75,000 common shares on June 26, 2007. The amount shown above includes 18,750 options that will vest on June 26, 2008. The remaining 56,250 options will vest in twelve equal quarterly installments thereafter and are excluded from the amount shown above. The amount shown above also excludes 75,000 options that we granted to Mr. Turin on March 24, 2008, which options vest 25% on the first anniversary on the date of grant and 6.25% each quarter thereafter.

(5) The amount shown above excludes options to acquire 50,000 common shares that we granted to Mr. Tait on November 6, 2007, which options will vest 25% on the first anniversary of the date of grant and 6.25% each quarter thereafter.

(6) The amount shown above excludes options to acquire 50,000 common shares that we granted Mr. Bolz on October 23, 2007, which options will vest 25% on the first anniversary of the date of grant and 6.25% each quarter thereafter.

(7) The amount shown above includes options to acquire 12,000 common shares that we granted to Mr. Lyons at the closing of the private offering, which options will vest on July 3, 2008.

(8) The amount shown above includes options to acquire 12,000 common shares that we granted to Mr. Neff at the closing of the private offering, which options will vest on July 3, 2008.

(9) The amount shown includes 50,000 common shares held under joint tenancy with right of survivorship with Mr. Neuberger s wife, Anne Neuberger. The amount shown above excludes options to acquire 12,000 common shares that we granted Mr. Neuberger on January 8, 2008, which options will vest on the first anniversary of the date of grant.

(10)

The amount shown above includes options to acquire 12,000 common shares that we granted to Mr. Nigro at the closing of the private offering, which options will vest on July 3, 2008.

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PROPOSAL 1:

ELECTION OF DIRECTORS

Our Board of Directors currently consists of six directors. All directors will be elected at the Annual General Meeting, each to serve for a one-year term until the 2009 Annual General Meeting of Shareholders and until the election or appointment and qualification of his successor, or until his earlier death, resignation or removal. Upon recommendation of the Nominating and Corporate Governance Committee, the Board of Directors has unanimously nominated Messrs. Barry D. Zyskind, Max G. Caviet, Raymond M. Neff, Simcha Lyons, Yehuda L. Neuberger and Steven H. Nigro for election as directors at the Annual General Meeting. Proxies cannot be voted for more than six director nominees.

Each of the director nominees is standing for re-election to the Board of Directors and has consented to serve for a new term. Unless you otherwise indicate, proxies that we receive will be voted in favor of the election of the director nominees. The Board of Directors does not contemplate that any of the nominees will be unable to stand for election, but should any nominee become unable to serve or for good cause will not serve, all proxies (except proxies marked to the contrary) will be voted for the election of a substitute nominee as our Board of Directors may recommend.

The election of the nominees named above requires the vote of a majority of the votes cast on the proposal.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE ELECTION OF ALL NOMINEES LISTED BELOW.

Information about the Nominees

Barry D. Zyskind, 36, has served as non-executive Chairman of our Board of Directors since June 2007. For the last five years, Mr. Zyskind also has served as the President and Chief Executive Officer of AmTrust Financial Services, Inc. (AmTrust) and as a director of AmTrust s wholly owned subsidiaries, Technology Insurance Company, Inc. (TIC), Rochdale Insurance Company (RIC), Wesco Insurance Company (WIC), AmTrust International Insurance, Ltd. (AII) and AmTrust International Underwriters Limited (AIU) and, since September 7, 2007, Associated Industries Insurance Company, Inc. (AIIC). Mr. Zyskind also serves as a director of American Stock Transfer & Trust Company. Prior to joining AmTrust, Mr. Zyskind was an investment banker at Janney Montgomery Scott, LLC in New York. Mr. Zyskind received an M.B.A. from New York University s Stern School of Business in 1997. Mr. Zyskind is the son-in-law of Michael Karfunkel, who is a major shareholder and the non-executive Chairman of the board of directors of AmTrust.

Max G. Caviet, 55, has served as our President and Chief Executive Officer since July 2007. Mr. Caviet has also served as the President and a director of AII and AIU since 2003. From 1994 to 2003, Mr. Caviet was Engineering and Extended Warranty Underwriter with Trenwick International Limited, a reinsurance company. In 1990, Mr. Caviet joined Crowe Underwriting Agency Ltd. as its Engineering and Extended Warranty Underwriter. In 1982, Mr.

Caviet joined CIGNA Insurance Company of North America (UK) Ltd. as a Senior Underwriter for Special Risks and was promoted to Engineering and Underwriting Manager. Between 1972 and 1982, Mr. Caviet was an underwriter and team leader, specializing in engineering risks, at British Engine Insurance Company.

Raymond M. Neff, 66, has been a member of our Board of Directors since June 2007. Since 1999, Mr. Neff has served as President of Neff & Associates Insurance Consulting, Inc. and Insurance Home Office Services, LLC. He was Chairman of the Board of the Florida Workers Compensation Joint Underwriting Association and a member of the Florida Joint Underwriting Association Board until 2008. He also previously worked at FCCI Insurance Group (a property and casualty insurance company) as President and CEO from 1986 to 1998 and as Executive Vice President and Chief Operating Officer from 1985 to 1986. From 1979 to 1986, Mr. Neff held various positions at the Department of Labor and Employment Security and the Department of Insurance for the State of Florida. From 1965 to 1979, he worked at W.W. Stribling Associates (1978-1979) (an insurance consulting group); Kenny Corporation (1973-1978) (a multi-line insurance agency); Foremost Life Insurance Company (1969-1973); and the Department of Insurance for the State of Michigan (1965-1969). Mr. Neff received his Masters of Arts, Actuarial Science, from the University of Michigan in 1965 and received B.S. degrees in Mathematics and Accounting from Central Michigan University in 1963.

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Simcha Lyons, 61, has been a member of our Board of Directors since June 2007. Since 2005, Mr. Lyons has served as a senior advisor to the Ashcroft Group, LLC of Washington, D.C., a strategic consulting firm founded by the former Attorney General of the United States, John Ashcroft. Since 2003, he has also served as chairman of Lyons Global Advisors LTD, a political consulting firm. Prior to 2002, Mr. Lyons was Vice-Chairman of Raskas Foods of St. Louis, Missouri, a family owned business that manufactured cream cheese, sour cream, and blue cheese products for the supermarket industry, the food service industry and the food processing industry.

Yehuda L. Neuberger, 31, has been a member of our board since January 2008. Mr. Neuberger currently serves as Senior Vice President for American Stock Transfer & Trust Company, with responsibility for Strategic Planning and oversight of various operational divisions. American Stock Transfer is controlled by Michael and George Karfunkel, two of our Founding Shareholders. Prior to joining American Stock Transfer in 2001, Mr. Neuberger practiced as an attorney with the law firm of Weil, Gotshal & Manges. Mr. Neuberger is a graduate of Johns Hopkins University and Harvard Law School. Mr. Neuberger is the son-in-law of George Karfunkel, who is a major shareholder and a director of AmTrust.

Steven H. Nigro, 48, has been a member of our Board of Directors since July 2007. Mr. Nigro has over 25 years of experience in financial services and specializes in corporate and structured finance in the insurance industry. In 2005, he co-founded Pfife Hudson Group, an investment bank specializing in corporate finance, structured finance and asset management with a specialty in the insurance industry. From 2002 to 2005, Mr. Nigro was a managing director at Rhodes Financial Group, LLC and from 1998 to 2002, he was a managing director at Hales & Company, both financial advisory firms catering exclusively to the insurance industry. From 1994 to 1997, he was Chief Financial Officer and Treasurer of Tower Group, Inc., an insurance holding company, where he was responsible for financial and regulatory management, strategic planning and corporate finance. Mr. Nigro has also served as a managing director at Cantor Fitzgerald Securities Corp., a lending broker and dealer in equity and fixed income securities, and OTA Limited Partnership, a derivatives trading firm and merchant banker specializing in the financial services industry, where he was involved in the acquisitions and financial management of the firm s broker-dealer, savings and loan and insurance companies. Mr. Nigro began his career with Arthur Young and Co. and is a Certified Public Accountant in New York.

CORPORATE GOVERNANCE

Board Independence

Mr. Neff, Mr. Lyons and Mr. Nigro are independent under the rules of the NASDAQ Stock Market. Although NASDAQ rules require that a majority of the Board of Directors be independent, under special phase-in rules applicable to new public companies we have twelve months from May 6, 2008 (the date of our listing on NASDAQ) to comply with the majority board independence requirement. We expect to be in compliance with this requirement before the expiration of the phase-in period.

Board Meetings and Committees; Attendance at Annual General Meeting

The Board of Directors held two meetings in 2007. Each director attended at least 75% of his board and committee meetings.

Our corporate governance guidelines provide that all directors are expected to attend our Annual General Meeting of shareholders.

Board Committees

Our Board of Directors has established an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, each comprised entirely of independent directors within the meaning of the rules of the NASDAQ Stock Market except for Mr. Neuberger. However, under special phase-in rules applicable to new public companies we have twelve months from May 6, 2008 (the date of our listing on NASDAQ) to comply with the independent committee requirement. We expect to be in compliance with this requirement before the expiration of the phase-in period. In addition, our Board of Directors has established an Executive Committee.

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Executive Committee

The Executive Committee assists our Board of Directors in providing guidance on our overall strategy, business development and corporate oversight. The Executive Committee, to the extent it deems advisable and appropriate, will, among its other responsibilities, recommend positions for us on significant, relevant public policy issues. In addition, the Executive Committee exercises the power and authority of our Board of Directors between board meetings, except that the Executive Committee cannot authorize actions with respect to the following:

- any issuance of equity securities by us;
- adoption, amendment or repeal of our bye-laws;
- a merger, amalgamation or acquisition between us and another company;
- a sale of all or substantially all of our assets;
- our liquidation or dissolution;
- any action that, pursuant to resolution of the Board of Directors, applicable law or the rule of any securities exchange or automated inter-dealer quotation system on which any of our securities are traded, is reserved to any other

committee of the Board of Directors;

any action or matter expressly required by any provision of our bye-laws or our memorandum of association or the laws of the Bermuda to be submitted to shareholders for approval; or

any action that is in contravention of specific directions given by the full Board of Directors.

Mr. Caviet is the chairman of our Executive Committee and the other member of our Executive Committee is Mr. Zyskind.

Our Executive Committee met on a monthly basis in 2007.

Audit Committee

The Audit Committee is a separately-designated standing committee established in accordance with section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The Audit Committee assists our Board of Directors in monitoring the integrity of our financial statements, the independent auditor s qualifications and independence, performance of our independent auditors and our compliance with legal and regulatory requirements. The Audit Committee s responsibilities also include appointing (subject to shareholder ratification), reviewing, determining funding for and overseeing our independent auditors and their services. Further, the Audit Committee, to the extent it deems necessary or appropriate, among its several other responsibilities, shall:

review and approve all related party transactions, including those with AmTrust and our Founding Shareholders, as well as any subsequent modifications thereto, for actual or potential conflict of interest situations on an ongoing basis;

review and discuss with appropriate members of our management and the independent auditors our audited financial statements, related accounting and auditing principles, practices and disclosures;

review and discuss our audited annual and unaudited quarterly financial statements prior to the filing of such statements;

establish procedures for the receipt, retention and treatment of complaints we receive regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding our financial statements or accounting policies;

review reports from the independent auditors on all critical accounting policies and practices to be used for our financial statements and discuss with the independent auditor the critical accounting policies and practices used in the financial statements;

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obtain reports from our management and internal auditors that we, our subsidiary and affiliated entities are in compliance with the applicable legal requirements and our Code of Business Conduct and Ethics, and advise our Board of Directors about these matters; and

monitor the adequacy of our operating and internal controls as reported by management and the independent or internal auditors.

Mr. Neff is the chairman of our Audit Committee and the other members of our Audit Committee are Messrs. Lyons and Nigro. All the members of the Audit Committee are independent as that term is defined in the listing standards of the NASDAQ Stock Market. The Board of Directors has determined that Messrs. Lyons and Nigro are Audit Committee financial experts.

The Audit Committee has adopted a charter. The charter is not currently available on our website but is attached to this proxy statement as Appendix A.

During 2007, the Audit Committee met two times.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Audit Committee has reviewed and discussed the audited consolidated financial statements of Maiden Holdings, Ltd. with management and the independent auditors. The Audit Committee has discussed with the independent auditors the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1. AU Section 380) as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

The Audit Committee has received the written disclosures and the letter from the independent auditors required by Independence Standards Board Standard No. 1 regarding independence discussions with Audit Committees as adopted by the Public Company Accounting Oversight Board in Rule 3600T. The Audit Committee has discussed with the independent auditors the independent auditors independence.

Based on the Audit Committee s review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the Company s audited consolidated financial statements be included in our Annual Report to Security Holders for the year ended December 31, 2007 for filing with the Securities and Exchange Commission.

Raymond M. Neff, Chairman
Simcha Lyons
Steven H. Nigro

Compensation Committee

The Compensation Committee s responsibilities include, among other responsibilities:

reviewing and approving corporate and individual goals and objectives relevant to the compensation of our Chief Executive Officer and other executive officers;
evaluating the performance of our Chief Executive Officer and other executive officers in light of such corporate and individual goals and objectives and, based on that evaluation, together with the other independent directors if directed by the Board of Directors, determining the base salary and bonus of the Chief Executive Officer and other executive officers and reviewing the same on an ongoing basis;
reviewing all related party transactions involving compensatory matters, including those with AmTrust and our Founding Shareholders;
establishing and administering equity-based compensation under the 2007 Share Incentive Plan and any other incentive plans and approving all grants made pursuant to such plans; and
making recommendations to our Board of Directors regarding non-employee director compensation and any equity-based compensation plans.

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Please refer to the *Compensation Discussion and Analysis* for a discussion of our policies and procedures for determining and establishing executive compensation.

Mr. Nigro is the chairman of our Compensation Committee and the other members of our Compensation Committee are Messrs. Neff and Neuberger. Mr. Neuberger is not an independent director under the rules of the NASDAQ Stock Market, and therefore our Compensation Committee is not comprised solely of independent directors. Although NASDAQ rules require that the Compensation Committee be comprised solely of independent directors, under special phase-in rules applicable to new public companies we have twelve months from May 6, 2008 (the date of our listing on NASDAQ) to comply with the independent committee requirement. We expect to be in compliance with this requirement before the expiration of the phase-in period.

The Compensation Committee has adopted a charter. The charter is not currently available on our website but is attached to this proxy statement as Appendix B.

During 2007, the Compensation Committee met one time.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee s responsibilities with respect to assisting our Board of Directors include, among other responsibilities:

- establishing the criteria for membership on our Board of Directors;
- reviewing periodically the structure, size and composition of our Board of Directors and making recommendations to the board as to any necessary adjustments;
- identifying individuals qualified to become directors for recommendation to our Board of Directors;
- identifying and recommending for appointment to our Board of Directors, directors qualified to fill vacancies on any committee of our Board of Directors;
- having sole authority to select, retain and terminate any consultant or search firm to identify director candidates and having sole authority to approve the consultant or search firm s fees and other retention terms;
- considering matters of corporate governance, developing and recommending to the board a set of corporate governance principles and our code of business conduct and ethics, as well as recommending to the board any modifications thereto;
- considering questions of actual or possible conflicts of interest, including related prior transactions, of members of our Board of Directors and of senior executives of our Company;
- developing and recommending to our Board of Directors for its approval an annual board and committee self-evaluation process to determine the effectiveness of their functioning; and
- exercising oversight of the evaluation of the board, its committees and management.

Mr. Lyons is the chairman of our Nominating and Corporate Governance Committee and the other members are Messrs. Neuberger and Nigro. Mr. Neuberger is not an independent director under the rules of the NASDAQ Stock Market, and therefore our Nominating and Corporate Governance Committee is not comprised solely of independent directors. Although NASDAQ rules require that the Nominating and Corporate Governance Committee be comprised solely of independent directors, under special phase-in rules applicable to new public companies we have twelve months from May 6, 2008 (the date of our listing on NASDAQ) to comply with the independent committee requirement. We expect to be in compliance with this requirement before the expiration of the phase-in period.

In carrying out its function to nominate candidates for election to our Board of Directors, the Nominating and Corporate Governance Committee considers the mix of skills, experience, character, commitment, and diversity of background, all in the context of the requirements of our Board of Directors at that point in time. The Nominating and Corporate Governance Committee believes that each candidate should be an individual who has demonstrated integrity and ethics in such candidate s personal and professional life, has an understanding of elements relevant to the success of a publicly-traded company and has established a record of

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professional accomplishment in such candidate s chosen field. Each candidate should be prepared to participate fully in Board of Directors activities, including attendance at, and active participation in, meetings of the Board of Directors, and not have other personal or professional commitments that would, in the Nominating and Corporate Governance Committee s judgment, interfere with or limit such candidate s ability to do so. Each candidate should also be prepared to represent the best interests of all of our shareholders and not just one particular constituency. Additionally, in determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee also considers the director s past attendance at Board of Directors and committee meetings and participation in and contributions to the activities of our Board of Directors.

The Nominating and Corporate Governance Committee considers recommendations for director candidates submitted by shareholders. A shareholder recommending an individual for consideration by the Nominating and Corporate Governance Committee must provide (i) evidence in accordance with the provisions of Regulation 14a-8 under the Securities Exchange Act of 1934, as amended, of compliance with the shareholder eligibility requirements and (ii) all information regarding the candidate(s) and the security holder that would be required to be disclosed in a proxy statement filed with the SEC if the candidate(s) were nominated for election to the Board of Directors including, without limitation, name, age, address, principal occupation or employment, and stock ownership. Shareholders should send the required information to Maiden Holdings, Ltd., c/o Secretary, 48 Par-la-Ville Road, Suite 1141, Hamilton HM11, Bermuda.

In order for a recommendation to be considered by the Nominating and Corporate Governance Committee for the 2009 Annual Meeting of Shareholders pursuant to Rule 14a-8 of the Exchange Act, the Secretary must receive the recommendation no later than the close of business local time on January 13, 2009. Such recommendations must be sent via registered, certified or express mail (or other means that allows the shareholder to determine when the recommendation was received by us). The Secretary will send any shareholder recommendations to the Nominating and Corporate Governance Committee for consideration at a future committee meeting. Individuals recommended by shareholders in accordance with these procedures will receive the same consideration as other individuals evaluated by the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee has adopted a charter. The charter is not currently available on our website but is attached to this proxy statement as Appendix C.

During 2007, the Nominating and Corporate Governance Committee met one time.

Corporate Governance Guidelines and Code of Business Conduct and Ethics

We have adopted corporate governance guidelines and a code of business conduct and ethics that apply to all of our directors, officers and employees. These documents will be made available in print, free of charge, to any shareholder requesting a copy in writing from our company secretary at our office located at 48 Par-la-Ville Road, Suite 1141, Hamilton HM 11, Bermuda. A copy of our code of business conduct and ethics also will be available in the near future on our website at www.maiden.bm.

Communications with the Board of Directors and Audit Committee

Shareholders and other interested parties may communicate with members of the Board of Directors (either individually or as a body) by addressing the correspondence to that individual or body to The Board of Directors, c/o Ben Turin, Chief Operating Officer, General Counsel and Secretary, Maiden Holdings, Ltd., 48 Par-la-Ville Road, Suite 1141, Hamilton HM 11, Bermuda or by calling (441) 292-7090.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and executive officers to file reports of ownership and changes of ownership of our common shares with the SEC. We believe that during fiscal year 2007, no filing requirements applicable to our directors and executive officers were necessary.

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EXECUTIVE OFFICERS

The table below sets forth the names, ages and positions of our executive officers:

Name	Age	Position(s)
Max G. Caviet	55	President, Chief Executive Officer and Director
Michael J. Tait	47	Chief Financial Officer
Ronald E. Pipoly, Jr.(1)	41	Interim Chief Financial Officer
Joseph T. Gaito(2)	45	Senior Vice President and Chief Underwriting Officer of Maiden Insurance
Ben Turin	42	Chief Operating Officer, General Counsel and Secretary
James A. Bolz	49	Senior Vice President Underwriting of Maiden Insurance

(1) Resigned from all positions with the Company in November 2007.
(2) Resigned from all positions with the Company effective April 1, 2008.

Set forth below are descriptions of the backgrounds of each of our executive officers, other than Max G. Caviet, whose background is described above under Election of Directors .

Michael J. Tait, Chief Financial Officer, joined Maiden as our Chief Financial Officer in November 2007. Prior to joining Maiden, Mr. Tait served as the Chief Financial Officer of Marsh s Global Captive Solutions Group since December 2005. Prior to being named Chief Financial Officer, he served as Director, Client Services of Marsh Management Services (Bermuda) Limited for almost nine years. Mr. Tait received his degree in Business Administration from the University of Dundee, Scotland in 1981 and is a member of the Institute of Chartered Accountants of Scotland.

Ronald E. Pipoly, Jr., Interim Chief Financial Officer, who resigned from his position with the Company in November 2007, joined Maiden in July 2007 and served as our Interim Chief Financial Officer until his resignation. In addition, Mr. Pipoly also has served as the Chief Financial Officer of AmTrust since 2001. From 1993 to 2001, Mr. Pipoly served as Financial Analyst, Assistant Controller, and finally Controller at PRS Group, Inc. (a property and casualty insurance holding company) in Beachwood, Ohio. Mr. Pipoly began his career at Coopers and Lybrand, where he worked from 1988 through 1993. He received a B.S. in Accounting from the University of Akron in 1988.

Joseph T. Gaito, Senior Vice President and Chief Underwriting Officer of Maiden Insurance, who resigned from all his positions with the Company effective April 1, 2008, joined Maiden in October 2007 and served as Senior Vice President and Chief Underwriting Officer of Maiden Insurance until his resignation. Prior to joining Maiden Insurance, Mr. Gaito served as the Vice President of Underwriting of AmTrust Underwriters, Inc., an AmTrust subsidiary, since 2005. From 2002 to 2005 Mr. Gaito served as Vice President and Underwriting/Insurance Program Department Manager at Alea Alternative Risk. Mr. Gaito has over 15 years of underwriting experience, predominantly involving reinsurance transactions in managerial and executive capacities. Mr. Gaito received his BA from Iona College, NY in 1984 with a major in Finance and a minor in Economics.

Ben Turin, Chief Operating Officer, General Counsel and Secretary, has served as our Chief Operating Officer, General Counsel and Assistant Secretary since July 2007 and has served as Secretary since January 2008. Prior to joining Maiden, Mr. Turin served as the General Counsel - US Operations of AmTrust from March 2007 through June 2007. From 2006 to 2007 he served as Vice President, General Counsel and Secretary of Gateway Energy Services Corporation (a retail marketer of natural gas and electricity). From 2000 to 2006, Mr. Turin was engaged in the private practice of law with the law firms of Windels, Marx, Lane & Mittendorf LLP (2005-2006); Ellenoff Grossman & Schole LLP (2003-2005) and Vinson & Elkins LLP (2000-2002). Mr. Turin received his J.D. from the University of Houston Law Center in 2000.

James A. Bolz, Senior Vice President Underwriting of Maiden Insurance, has served as Senior Vice President Underwriting of Maiden Insurance since October 2007. Prior to joining Maiden Insurance, Mr. Bolz served as Second Vice President of Marketing of Discover Re since 2005. From 1998 to 2005 Mr. Bolz

served as Senior Vice President, Alea Group at Alea Group Holdings (Bermuda) Ltd. Mr. Bolz has approximately 25 years of insurance and reinsurance experience in managerial and executive capacities. In addition to his extensive treaty reinsurance background, Mr. Bolz has a broad knowledge of specialized insurance program structures and the market for them. Mr. Bolz holds two B.A. degrees from the State University of New York at Geneseo.

COMPENSATION DISCUSSION AND ANALYSIS

The material elements of our compensation philosophy, strategy and plans as of the date of this prospectus are discussed below.

Overview

At this initial stage of our development, the objectives of our executive compensation policy will be to retain those executives whom we believe will be essential to our growth, to attract other talented and dedicated executives and to motivate each of our executives to develop our overall profitability. To achieve these goals, we intend to offer each executive an overall compensation package that is simple, but competitive and a substantial portion of which will be tied to the achievement of specific performance objectives. Our overall strategy is to compensate our named executive officers with a simple mix of cash compensation, in the form of base salary and bonus, and equity compensation, in the form of share options and restricted share awards.

We have not to date retained a compensation consultant. Compensation decisions, including those relating to the employment agreements to be offered to certain of our named executive officers, will be made by our Board of Directors upon the recommendation of the Compensation Committee. Mr. Caviet will be involved in making recommendations to the Board of Directors regarding the compensation arrangements for other executives.

Prior to the completion of the private offering, Mr. Caviet, our Chief Executive Officer, Mr. Pipoly, our former interim Chief Financial Officer, Mr. Turin, our Chief Operating Officer, General Counsel and Secretary, and Joseph T. Gaito, the former Senior Vice President and Chief Underwriting Officer of Maiden Insurance, were employed by AmTrust and Mr. Caviet and Mr. Pipoly continue to be employed by AmTrust. In April 2008, Mr. Gaito rejoined

AmTrust. In the case of Mr. Caviet, his employment with AmTrust will continue for a transition period. Mr. Caviet has entered into a provisional employment agreement with us for the term of the transition period, as described in more detail below, under which he will gradually transition his responsibilities to his replacement at AmTrust while simultaneously increasing his involvement with us. We have entered into employment agreements with Mr. Tait, Mr. Turin and Mr. Bolz and we had an employment agreement with Mr. Gaito while he was employed by us. Additionally, we are currently negotiating a definitive long-term employment agreement with Mr. Caviet.

We had agreed to reimburse AmTrust for a proportionate share (based on the amount of time he devoted to our company) of Mr. Pipoly s current base salary, which is $300,000, for Mr. Pipoly s service as our interim Chief Financial Officer during the transition period and until our permanent Chief Financial Officer, Michael Tait, began his employment with us on November 6, 2007. Since the time that Mr. Pipoly devoted to the Company was limited during the transition period, we and AmTrust have agreed that there would be no obligation to reimburse AmTrust for that time.

Executive Compensation

Our executive compensation policy includes the following elements:

Salary. The base salaries we provide to our named executive officers are designed to provide an annual salary at a level consistent with individual experience, skills and contributions to our business. The annual base salary of each of the named executive officers is set in each of their employment agreements and will be reviewed on an annual basis.

With respect to Mr. Caviet s salary for 2007, we have agreed to reimburse AmTrust for the proportionate amount of time that Mr. Caviet devoted to the Company based on his current annual salary of £250,000 ($498,675 based on an exchange rate of $1.9947 per 1.0 U.K. Pound on April 4, 2008). With respect to Mr. Turin s salary for 2007, the Compensation Committee considered his contributions to the Company,

including his efforts in organizing the Company s initial equity offering and assisting in the preparation of its resale shelf registration statement, his role in the negotiation of our agreements with AmTrust and his subsequent efforts in establishing and building the Company during its initial start-up period. With respect to Mr. Tait s salary for 2007, the Compensation Committee considered his contributions as Chief Financial Officer including his assistance with the preparation of the Company s resale shelf registration statement and improvements in the Company s financial reporting capabilities. With respect to each of Mr. Gaito s and Mr. Bolz salary for 2007, the Compensation Committee considered each of their contributions and efforts in building the Company s capabilities and its positioning in the market as underwriting officers of Maiden Insurance.

Bonus. We believe that bonuses should be dependent on, and strictly tied to, the Company s performance and should only be paid in the event of superior performance. Our bonus policy awards each named executive officer for his individual contribution to our profits for the fiscal year. The Compensation Committee, acting without participation by the affected executives, will approve bonus payments for the named executive officers based on each executive s personal contribution to the Company s profits during the fiscal year, which, with the exception of Mr. Turin s bonus payment, will not be less than 20% of the respective salaries we pay them. We believe that the policy of paying a minimum bonus of 20% of each executive officer s salary helps us attract qualified employees and provide an additional incentive for them to join a start-up company with a limited track record. The definitive employment agreements for each of our named executive officers do not specify or, in the case of Mr. Caviet, is not expected to specify a maximum bonus that can be awarded. The Compensation Committee has approved bonus payments of

$100,000, $12,500, $11,451 and $8,602 for Mr. Turin, Mr. Tait, Mr. Gaito and Mr. Bolz, respectively, with respect to 2007. Mr. Caviet s bonus payment for 2007 will be determined by the Compensation Committee upon his entering into a definitive employment agreement with us by June 30, 2008.

Long-Term Incentive Program. We believe that the use of common shares and share-based awards offers the best approach to achieving our compensation goals as equity ownership ties a considerable portion of a named executive officer s compensation to the performance of our common shares. We have not adopted share ownership guidelines for our named executive officers. We have adopted a share incentive plan, as described below, which provides the principal method for our named executive officers to acquire equity interests in the Company.

2007 Share Incentive Plan. Our Board of Directors and shareholders have adopted the 2007 Share Incentive Plan. The Plan is intended to award our employees and named executive officers with proprietary interests in the Company and to provide an additional incentive to promote our success and to remain in our service. The 2007 Share Incentive Plan authorizes us to grant incentive share options, non-qualified share options and restricted share awards to our employees, officers, directors and consultants. Our Compensation Committee oversees the administration of the Plan. 2,800,000 or our common shares are reserved for issuance under the 2007 Share Incentive Plan, of which no more than 700,000 may be used for restricted share awards. We have granted options to purchase 868,000 shares in the aggregate to our senior executives, non-employee directors and other persons.

Share Options. On June 26, 2007, we awarded 300,000 options to Mr. Caviet, 50,000 options to Mr. Pipoly, and 75,000 options to Mr. Turin at an exercise price of $10.00 per share. On October 23, 2007, we awarded Mr. Gaito and Mr. Bolz 150,000 and 50,000 options, respectively, at an exercise price of $10.00 per share. On November 6, 2007, we awarded Mr. Tait 50,000 options at an exercise price of $10.00 per share. On March 24, 2008, we awarded Mr. Turin an additional 75,000 options at an exercise price of $10.00 per share. The options were granted under the 2007 Share Incentive Plan and will vest under the schedule described below.

With respect to Mr. Caviet s option grant in 2007, the Compensation Committee considered his contributions, including his contributions to the Company s initial equity offering and his role in establishing and building the Company during its initial start-up period, as well as his expected future contributions to the Company and the time that he devoted to the Company as Chief Executive Officer. With respect to Mr. Pipoly s option grant in 2007, the Compensation Committee considered his efforts in assisting with the Company s initial equity offering. With respect to Mr. Turin s option grants in 2007, the Compensation Committee considered his contributions as well as his expected future contributions to the Company, including his efforts

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in organizing the Company s initial equity offering and assisting in the preparation of its resale shelf registration statement, his role in the negotiation of our agreements with AmTrust and his subsequent efforts in establishing and building the Company during its initial start-up period. With respect to Mr. Tait s option grant in 2007, the Compensation Committee considered his contributions as well as his expected future contributions to the Company as Chief Financial Officer, including his assistance with the preparation of the Company s resale shelf registration statement and improvements in the Company s financial reporting capabilities. With respect to each of Mr. Gaito s and Mr. Bolz option grant in 2007, the Compensation Committee considered each of their contributions as well as their expected future contributions and their efforts in building the Company s capabilities and its positioning in the market as underwriting officers of Maiden Insurance.

To the extent permitted by law, the share options are incentive stock options within the meaning of section 422 of the Code. Share options were granted at an exercise price equal to the fair market value of our common shares on the date of grant as determined by our Board of Directors based on the share price of our private offering. We expect that future grants will have an exercise price equal to the fair market value of our common shares on the date of grant. For determining the expense to record on our books of record, we used the Black-Scholes method consistent with FAS 123R accepted methodology, and we expect the same will apply to future grants. Inputs into the calculation revolving around volatility were computed using statistics for other similar size public companies. Under the 2007 Share Incentive Plan, unless otherwise determined by the Compensation Committee and provided in an award agreement, 25% of the options will become exercisable on the first anniversary of the grant date, with an additional 6.25% of the options vesting each quarter thereafter based on the executive s continued employment over a four-year period, and will expire ten years (five years in the case of options intended to qualify as incentive stock options that are issued to any person who owns shares representing more than 10% of the total combined voting power of all classes of our shares) after the date of grant.

Restricted Shares. Our Board of Directors may in the future elect to make grants of restricted shares to our named executive officers. Under the 2007 Share Incentive Plan, unless otherwise determined by the Compensation Committee and provided in an award agreement, 25% of the restricted share award will become exercisable on the first anniversary of the grant date, with an additional 6.25% of the restricted share award vesting each quarter thereafter based on the executive s continued employment over a four-year period.

Retirement Plan. We do not provide either a qualified or non-qualified pension plan for our named executive officers. However, it is intended that all of our employees will be eligible to participate in pension plans which will be established on their behalf.

Change in Control and Severance Arrangements. The provisional employment agreement for our chief executive officer does not contain change in control provisions, nor do we intend to include such provisions in the definitive employment agreement for Mr. Caviet. We do not maintain change in control agreements with any of our named executive officers. We do not provide any other severance benefits, other than as may be provided in an executive s employment agreement.

Perquisites and Other Benefits. As a general matter, we limit the use of perquisites in compensating our senior management. We maintain health and welfare programs to provide life, health and disability benefits to our employees. Our named executive officers participate in these plans on the same terms as other employees. Under the terms of the employment agreements, we reimburse Messrs. Caviet, Turin, Tait, Gaito and Bolz for reasonable travel and out-of-pocket expenses that they incur in the performance of their functions, duties and responsibilities.

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SUMMARY COMPENSATION TABLE FOR 2007

(1) The values of the stock options were based on a projected Black-Scholes value of $3.94 per share in respect of the options issued to Mr. Caviet, Mr. Pipoly and Mr. Turin and $3.52 per share in respect of the options issued to Mr. Tait, Mr. Gaito and Mr. Bolz. All stock options were granted under our 2007 Share Incentive Plan. We account for the 2007 Share Incentive Plan under SFAS No. 123R Share Based Payments. The value reported under Option Awards is the amount we expensed during 2007 for each named executive officer s stock options.

(2) We have agreed to reimburse AmTrust for the proportionate amount of time that Mr. Caviet devotes to the Company and his costs for commuting to our office in Bermuda and associated lodging expenses during the transition period. Since July 2007, Mr. Caviet devoted approximately 25% of his time to the Company and we will reimburse AmTrust £31,250 (approximately $62,334 based on an exchange rate of $1.9947 per 1.0 U.K. Pound on

April 4, 2008) for that time. We will also reimburse AmTrust $30,000 for commuting and associated lodging expenses. No payment to AmTrust has been made for this purpose yet.

(3) The bonus payment for Mr. Caviet for 2007 has not been determined by the Board of Directors yet. Mr. Caviet s bonus payment for 2007 will be determined by the Board of Directors upon his entering into a definitive employment agreement with us by June 30, 2008.

(4) Includes a signing bonus of $25,000 awarded to Mr. Tait upon joining the Company.

(5) Mr. Pipoly was our interim Chief Financial Officer until November 2007. We had agreed to reimburse AmTrust for the proportionate amount of time that Mr. Pipoly devoted to the Company during the transition period and until our permanent Chief Financial Officer began his employment with us on November 6, 2007. Since the time that Mr. Pipoly devoted to the Company was limited during the transition period, we and AmTrust have agreed that there would be no obligation to reimburse AmTrust for that time.

(6) Mr. Gaito resigned from his positions with us effective April 1, 2008. Mr. Gaito s bonus for 2007 and his options awarded in 2007 will not be forfeited.

(7) Amounts reimbursed to employees for costs of commuting to our office in Bermuda and associated lodging expenses.

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GRANTS OF PLAN-BASED AWARDS IN 2007

Name	Grant Date	Stock Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards (per Share)	Grant Date Fair Value of Stock and Option Awards(1)
Max G. Caviet	June 26, 2007	300,000	$ 10.00	$ 1,182,000
Michael J. Tait	November 6, 2007	50,000	$ 10.00	$ 176,000
Ronald E. Pipoly(2)	June 26, 2007	50,000	$ 10.00	$ 197,000
Ben Turin	June 26, 2007	75,000	$ 10.00	$ 295,000
Joseph T. Gaito(3)	October 23, 2007	150,000	$ 10.00	$ 528,000
James A. Bolz	October 23, 2007	50,000	$ 10.00	$ 176,000

(1) The values of the stock options were based on a projected Black-Scholes value of $3.94 per share in respect of the options issued to Mr. Caviet, Mr. Pipoly and Mr. Turin and $3.52 per share in respect of the options issued to Mr. Tait, Mr. Gaito and Mr. Bolz.

(2) Mr. Pipoly was our interim Chief Financial Officer until November 2007.

(3) Mr. Gaito resigned from his positions with us effective April 1, 2008. Mr. Gaito s options awarded in 2007 will not be forfeited.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2007

Name	Option Awards				
	Number of	Number of Securities	Equity Incentive Plan	Option Exercise	Option Expiration Date

	Securities Underlying Unexercised Options Exercisable	Underlying Unexercised Options Unexercisable		Awards: Number of Securities Underlying Unexercised Unearned Options	Price	
Max G. Caviet	0	300,000	(1)	0	$ 10.00	June 26, 2017
Michael J. Tait	0	50,000	(1)	0	$ 10.00	November 6, 2017
Ronald E. Pipoly(2)	0	50,000	(1)	0	$ 10.00	June 26, 2017
Ben Turin	0	75,000	(1)	0	$ 10.00	June 26, 2017
Joseph T. Gaito(3)	0	150,000	(1)	0	$ 10.00	October 23, 2017
James A. Bolz	0	50,000	(1)	0	$ 10.00	October 23, 2017

(1) Under the 2007 Share Incentive Plan, 25% of the options will become exercisable on the first anniversary of the grant date, with an additional 6.25% of the options vesting each quarter thereafter based on the executive s continued employment over a four-year period, and will expire ten years after the date of grant.

(2) Mr. Pipoly was our interim Chief Financial Officer until November 2007.

(3) Mr. Gaito resigned from his positions with us effective April 1, 2008. Mr. Gaito s options awarded in 2007 will not be forfeited.

None of our named executive officers exercised any options in 2007.

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Employment Agreements

Below is a summary of the employment agreements we have entered into with certain of our named executive officers. We do not currently maintain key man life insurance policies with respect to any of our senior management.

Max G. Caviet

We have entered into a provisional employment agreement with Mr. Caviet under which he has agreed to serve as our President and Chief Executive Officer. The term of the employment agreement will end upon the expiration of the transition period (which is not expected to extend beyond June 30, 2008) unless terminated earlier pursuant to the terms of the employment agreement. Mr. Caviet continues to work for AmTrust during the transition period and receives cash compensation from AmTrust during such period, but is gradually transitioning his responsibilities to others at AmTrust while simultaneously increasing his involvement with us, and the Company will reimburse AmTrust for the proportionate amount of time that Mr. Caviet devotes to the Company during the transition period. Mr. Caviet s cash compensation is based on his current annual salary of £250,000 ($498,675 based on an exchange rate of $1.9947 per 1.0 U.K. Pound on April 4, 2008). We are currently negotiating and expect to enter into a definitive employment agreement with Mr. Caviet. If we do not sign a definitive employment agreement with Mr. Caviet before the end of the transition period, he will not continue as an employee of our Company after June 30, 2008.

Mr. Caviet was awarded 300,000 options pursuant to the 2007 Share Incentive Plan as described above. If Mr. Caviet does not enter into a definitive employment agreement with us by June 30, 2008, he will forfeit 250,000 of his options.

Under his provisional employment agreement, Mr. Caviet is eligible to receive a profit bonus as described above.

Under his provisional employment agreement, we are able to terminate Mr. Caviet s employment at any time for cause and, upon such an event, we will have no further compensation or benefit obligation to Mr. Caviet after the date of termination. Cause is defined in the agreement as (i) a material breach of the employment agreement by the executive, but only if such breach is not cured within 30 days following written notice by the Company to the executive of such breach, assuming such breach may be cured; (ii) conviction of any act or course of conduct involving moral turpitude; or (iii) engagement in any willful act or willful course of conduct constituting an abuse of office or authority that significantly and adversely affects our business or reputation. No act, failure to act or course of conduct on the executive s part will be considered willful unless done, or omitted to be done, by him not in good faith and without reasonable belief that his action, omission or course of conduct was in our best interests.

Under his provisional employment agreement, Mr. Caviet has agreed to keep confidential all information regarding the Company that he receives during the term of his employment and thereafter. Mr. Caviet also agreed that during his employment and for a three-year period beginning upon termination of his employment he will not solicit any of our customers with whom he had dealings or senior employees or solicit any entity that he knows has been contacted by us regarding a possible acquisition by us for purposes of acquiring that entity.

Michael J. Tait, Ben Turin and James A. Bolz

We have entered into employment agreements with Mr. Tait under which he has agreed to serve as our Chief Financial Officer, with Mr. Turin under which he has agreed to serve as our Chief Operating Officer, General Counsel and Secretary, and with Mr. Bolz under which he has agreed to serve as Senior Vice President Underwriting of Maiden Insurance. The term of the employment agreement will end on October 23, 2009 (two years from the effective date) in the case of Mr. Bolz, on November 6, 2009 (two years from the effective date) in the case of Mr. Tait and April 1, 2010 (two years from the effective date) in the case of Mr. Turin, unless terminated earlier pursuant to the terms of the employment agreement. Each of the employment agreements will automatically renew for successive two year periods unless the Company or the employee provides adequate notice of its or his intention not to renew the employment agreement.

Mr. Tait s annual base salary is $200,000, which is subject to annual review by the Board of Directors. Mr. Tait was awarded 50,000 options pursuant to the 2007 Share Incentive Plan as described above.

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Mr. Turin s annual base salary is $275,000, which is subject to annual review by the Board of Directors. Mr. Turin was awarded 150,000 options pursuant to the 2007 Share Incentive Plan as described above.

Mr. Bolz annual base salary is $250,000, which is subject to annual review by the Chief Executive Officer of the Company. Mr. Bolz was awarded 50,000 options pursuant to the 2007 Share Incentive Plan as described above.

Under their employment agreements, Mr. Tait, Mr. Turin and Mr. Bolz are each eligible to receive a profit bonus as described above.

Under their employment agreements, we are able to terminate Mr. Tait s, Mr. Turin s or Mr. Bolz s employment at any time for cause and, upon such an event, we will have no further compensation or benefit obligation to Mr. Tait, Mr. Turin or Mr. Bolz after the date of termination. Cause is defined in the agreement as (i) a material breach of the employment agreement by the executive, but only if such breach is not cured within 30 days following written notice by the Company to the executive of such breach, assuming such breach may be cured; (ii) conviction of any act or course of conduct involving moral turpitude; or (iii) engagement in any willful act or willful course of conduct constituting an abuse of office or authority that significantly and adversely affects our business or reputation. No act, failure to act or course of conduct on the executive s part will be considered willful unless done, or omitted to be done, by him not in good faith and without reasonable belief that his action, omission or course of conduct was in our best interests.

Under their employment agreements, Mr. Tait, Mr. Turin and Mr. Bolz have agreed to keep confidential all information regarding the Company that they receive during the term of their employment and thereafter. Messrs. Tait, Turin and Bolz also agreed that during their employment and for a two-year period beginning upon termination of their employment they will not solicit any of our customers with whom they had dealings or senior employees or solicit any entity that they know has been contacted by us regarding a possible acquisition by us for purposes of acquiring that entity.

DIRECTOR COMPENSATION FOR 2007

The following table provides the amount of compensation paid to the non-employee directors of the Company for 2007.

	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)	Option Awards ($)(2)(3)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation ($)	Total ($)
Barry D. Zyskind	$	$	$	$	$		$
Raymond M. Neff	40,000		40,920				80,920
Simcha Lyons	38,000		40,920				78,920
Yehuda L. Neuberger(4)							
Steven H. Nigro	39,000		40,920				79,920

(1) The amount represents annual cash retainer for board service and, as applicable, retainers for board committee service or service as chairman of a board committee and fees for attendance at board meetings and, as applicable, committee meetings.

(2) The values of the stock options were based on a projected Black-Scholes value of $3.41 per share in respect of the options issued. We account for the 2007 Share Incentive Plan under SFAS No. 123R Share Based Payments. The value reported under Option Awards is the amount we expensed during 2007 for each director s stock options. At December 31, 2007, Raymond Neff, Simcha Lyons and Steven Nigro held a total of 12,000 options to purchase our common shares at an exercise price of $10.00 per share. All such options will vest on the first anniversary of June 26, 2007, the date of grant.

(3) The following table represents options awarded in 2007 and outstanding at December 31, 2007 for each director:

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Name	Options Awarded	Options Outstanding at December 31, 2007

Barry D. Zyskind	0	0
Raymond M. Neff	12,000	12,000
Simcha Lyons	12,000	12,000
Yehuda L. Neuberger	0	0
Steven H. Nigro	12,000	12,000