

MAIDEN HOLDINGS NORTH AMERICA, LTD.

Form 424B2

November 19, 2013

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

**Registration No. 333-192214**

**333-192214-01**

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated November 18, 2013)

**\$152,500,000**

**Maiden Holdings North America, Ltd.**

**7.75% Notes due 2043**

**Fully and Unconditionally Guaranteed by**

**Maiden Holdings, Ltd.**

The notes will bear interest at the rate of 7.75% per year. Interest on the notes is payable on the 1st day of March, June, September and December of each year, beginning on March 1, 2014. The notes will mature on December 1, 2043. However, Maiden Holdings North America, Ltd., or Maiden NA, may redeem the notes, for cash, in whole or in part, on or after December 1, 2018, at its option, at any time and from time to time, prior to maturity at a price equal to 100% of their principal amount, plus accrued but unpaid interest to, but not including, the date of redemption, as described under the heading **Description of Notes Optional Redemption** in this prospectus supplement. Additionally, Maiden NA may redeem all of the notes prior to maturity upon the occurrence of certain tax events at the prices described under the heading **Description of Notes Redemption for Changes in Withholding Tax** in this prospectus supplement.

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

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

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

**Investing in the notes involves risks. See **Risk Factors** beginning on page S-8 of this prospectus supplement and on page 3 of the accompanying prospectus, as well as the risks described in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, to read about important factors**

**you should consider before making a decision to invest in the notes.**

|   | Per Note   | Total          |
|---|------------|----------------|
| Public offering price <sup>(1)</sup>                              | \$ 25.0000 | \$ 152,500,000 |
| Underwriting discount   | \$ 0.7875  | \$ 4,803,750   |
| Proceeds, before expenses, to Maiden Holdings North America, Ltd. | \$ 24.2125 | \$ 147,696,250 |

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

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

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

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about November 25, 2013.

*Joint Book-Running Managers*

BofA Merrill Lynch

**Morgan Stanley**

**Wells Fargo Securities**

**Goldman, Sachs & Co.**

*Lead Manager*

**Keefe, Bruyette & Woods**

*A Stifel Company*

*Co-Managers*

FBR

**Sterne Agee**

**JMP Securities**

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



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You should rely only on the information contained or incorporated by reference into this prospectus supplement, the accompanying prospectus and in any free writing prospectus filed by us or Maiden NA with the Securities and Exchange Commission, or the SEC, for use in connection with this offering. None of we, Maiden NA or the underwriters, have authorized anyone to provide you with different or additional information and, accordingly, you should not rely on any such information if it is provided to you. None of we, Maiden NA or the underwriters are making an offer to sell, or the solicitation of an offer to buy, any of these securities in any jurisdiction where such an offer or sale is not permitted. You should not assume that the information contained or incorporated by reference into this prospectus supplement, the accompanying prospectus or any such free writing prospectus is accurate as of any date other than the respective dates of the related documents or the incorporated documents, as the case may be.

We and Maiden NA expect that delivery of the notes will be made against payment therefor on or about November 25, 2013, which will be the fifth business day following the date of the prospectus supplement (this settlement date being referred to as T+5 ). Under Rule 15c6-1 of the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of the prospectus supplement, or the next succeeding business day, will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

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

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## **ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement is a supplement to the accompanying prospectus that is also a part of this document. The accompanying prospectus is part of a registration statement that we and Maiden NA filed with the SEC using a shelf registration process. Under the shelf registration process, from time to time, we may offer common shares, preference shares, depositary shares, warrants and guarantees and Maiden NA may offer debt securities. In the accompanying prospectus, we and Maiden NA provide you with a general description of the securities we and/or Maiden NA may offer from time to time under this shelf registration statement. In this prospectus supplement, we and Maiden NA provide you with specific information about the notes that Maiden NA is selling in this offering and which are fully and unconditionally guaranteed by us. Both this prospectus supplement and the accompanying prospectus include, or incorporate by reference, important information about us and Maiden NA, the securities being offered and other information you should know before making a decision to invest in the notes. This prospectus supplement also adds to, updates and changes information contained or incorporated by reference in the accompanying prospectus. If any specific information regarding the notes and the guarantees in this prospectus supplement is inconsistent with the more general description of the securities in the accompanying prospectus, you should rely on the information contained in this prospectus supplement. You should read this prospectus supplement, the accompanying prospectus and any free writing prospectus we and Maiden NA file with the SEC in connection with this offering, as well as the additional information described under **Where You Can Find More Information** in this prospectus supplement, before making a decision to invest in the notes. In particular, you should review the information under the heading **Risk Factors** included in our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference herein.

Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of our shares and other securities, including the guarantee, to and between persons resident and non-resident of Bermuda for exchange control purposes provided our shares remain listed on an appointed stock exchange, which includes The Nasdaq OMX Group, Inc. and The New York Stock Exchange. Neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus supplement and the accompanying prospectus.

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

Certain statements in this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results and the assumptions upon which those statements are based are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include in general statements both with respect to us and the insurance industry and generally are identified with the words **anticipate, believe, expect, predict, estimate, intend, plan, project, seek, potential, possible, could, might, may, should, will,** **will likely result** and similar expressions. In light of the risks and uncertainties inherent in all forward-looking statements, the inclusion or incorporation by reference of such statements in this prospectus supplement and the accompanying prospectus should not be considered as a representation by us or any other person that our objectives or plans or other matters described in any forward-looking statement will be achieved. These statements are based on

current plans, estimates assumptions and expectations. Actual results may differ materially from those projected in such forward-looking statements and therefore you should not place undue reliance on them. Important factors that could cause actual results to differ materially from those in such forward-looking statements are set forth under the heading **Risk Factors** in this prospectus supplement, the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2012, and include but are not limited to:

Our results will fluctuate from period to period and may not be indicative of our long-term prospects;  
The property and casualty reinsurance and insurance markets may be affected by cyclical trends;

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Rating agencies may downgrade or withdraw our ratings;  
Loss of key executives could adversely impact our ability to implement our business strategy;  
Our use of reinsurance brokers in contract negotiations and production of business;  
Our inability to achieve our investment objectives; and

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

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

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## SUMMARY

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

### **Maiden Holdings, Ltd.**

We are a Bermuda-based holding company, primarily focused on serving the needs of regional and specialty insurers in Bermuda, the United States, Europe and select other global markets by providing innovative reinsurance solutions designed to support their capital needs. We also provide customized reinsurance solutions internationally to clients in support of programs we design and implement for original equipment automobile manufacturers. We specialize in reinsurance solutions that optimize financing by providing coverage within the more predictable and actuarially credible lower layers of coverage and/or reinsuring risks that are believed to be lower hazard, more predictable and generally not susceptible to catastrophe claims. Our tailored solutions include a variety of value added services focused on helping our clients grow and prosper. For the nine months ended September 30, 2013, our gross premiums written were \$1.74 billion, and our net income attributable to Maiden common shareholders was \$67.1 million. As of September 30, 2013, we had total assets and consolidated shareholders' equity of approximately \$4.45 billion and \$973.5 million, respectively. Our principal operating subsidiaries in Bermuda and the United States are rated A- (Excellent) with a stable outlook by A.M. Best Company, which rating is the fourth highest of sixteen rating levels, and BBB+ (Good) with a negative outlook by Standard & Poor's, which is the eighth highest of twenty-two rating levels. Our common shares trade on the NASDAQ Global Select Market under the symbol MHL.D.

We provide reinsurance through our wholly owned subsidiaries, Maiden Reinsurance Company (Maiden US) and Maiden Insurance Company Ltd. (Maiden Bermuda) and have operations in Bermuda, the United States, Europe and select other global markets. On a more limited basis, Maiden Specialty Insurance Company, a wholly owned subsidiary of Maiden US, provides primary insurance on a surplus lines basis focusing on non-catastrophe inland marine and property coverages. On April 22, 2013, we entered into a transaction which began divesting us of this business commencing on May 1, 2013, consistent with our previously announced intentions for this business. Certain international credit life business is also written directly by Maiden Life Försäkrings AB, a wholly owned subsidiary of Maiden Holdings and a life insurer organized in Sweden and writes credit life insurance on a primary basis in support of Maiden Global Holdings, Ltd. (Maiden Global) business development efforts. Maiden Global primarily focuses on providing branded auto and credit life insurance products through its insurer partners to retail customers in the European Union and other global markets, which also produce reinsurance programs which are underwritten by Maiden Bermuda. Maiden Bermuda does not underwrite any primary insurance business. We have operations in the United States, Bermuda, Europe and Australia.

Since our founding in 2007, we have entered into a series of significant strategic transactions that have transformed the scope and scale of our business while keeping our low volatility, non-catastrophe oriented risk profile intact. These transactions have increased our annualized revenue to in excess of \$2.0 billion while strongly positioning our capital both in the U.S. and internationally. These transactions have included entering into a quota share reinsurance agreement with AmTrust Financial Services, Inc. (AmTrust) in 2007, acquiring the reinsurance operations of GMAC Insurance from GMACI Holdings, LLC in 2008 (the GMAC Acquisition), entering into a quota share reinsurance agreement with National General Holdings Corp (NGHC) (formerly known as American Capital Acquisition

Corporation or ACAC ) in 2010 and acquiring the majority of the reinsurance-related infrastructure, assets and liabilities of U.K.-based GMAC International Insurance Services, Ltd. in 2010 (the IIS Acquisition ).

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

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

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

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

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

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

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

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Our Diversified Reinsurance segment consists of a portfolio of predominantly property and casualty reinsurance business focusing on regional and specialty property and casualty insurance companies located in the United States and Europe. This segment includes the book of assumed reinsurance business purchased in the GMAC Acquisition and the IIS Acquisition. The business associated with the GMAC Acquisition is underwritten by Maiden US. The business associated with the IIS Acquisition is underwritten by Maiden Bermuda, which also underwrites business independent of the business associated with the IIS Acquisition, the AmTrust Quota Shares and NGHC Quota Share.

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

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

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

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

## Maiden Holdings North America, Ltd.

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

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

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## The Offering

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

**Issuer**

Maiden Holdings North America, Ltd.

**Guarantor**

Maiden Holdings, Ltd.

**Securities Offered**

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

**Ranking**

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

**Interest**

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

**Maturity**

The notes will mature on December 1, 2043, unless redeemed in full by Maiden NA prior to such date as described below.

**Optional Redemption**

The notes may be redeemed, for cash, in whole or in part, on or after December 1, 2018, at Maiden NA's option, at any time and from time to time, until maturity at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued but unpaid interest on the principal amount being redeemed to, but not including, the redemption date. See Description of Notes Optional Redemption.

**Tax Redemption**

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

**Covenants**

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

**Guarantee**

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

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**Use of Proceeds**

Net proceeds from this offering are expected to be approximately \$147.4 million after deducting the underwriting discount and estimated offering expenses payable by Maiden NA and us. We and Maiden NA intend that the net proceeds from this offering will be used, together with available cash, to repurchase all of our outstanding TRUPS in January 2014. Until we repurchase the TRUPS in January 2014, we expect to invest such net proceeds in marketable fixed income securities and short term investments. See Use of Proceeds.

**Form and Denomination**

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

**Listing**

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

**Further Issuances**