

BLACKROCK MUNIYIELD MICHIGAN INSURED FUND, INC.

Form N-Q

March 31, 2008

**BlackRock MuniYield Michigan Insured Fund, Inc.**

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

		Face Amount Municipal Bonds	Value
<b>Michigan - 142.4%</b>	\$ 3,600	Adrian, Michigan, City School District, GO, 5% due 5/01/2014 (d)(h)	\$ 4,0
	3,725	Bay City, Michigan, School District, School Building and Site, GO, 5% due 5/01/2031 (d)	3,8
	3,875	Bendle, Michigan, Public School District, School Building and Site, GO, 5% due 5/01/2035 (c)	3,9
	1,000	Birmingham, Michigan, City School District, School Building and Site, GO, 5% due 11/01/2033 (d)	1,0
	1,000	Central Montcalm, Michigan, Public Schools, GO, 5.90% due 5/01/2009 (f)(h)	1,0
	1,500	Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba), AMT, Series B, 6.45% due 4/15/2012 (h)	1,6
	3,000	Detroit, Michigan, City School District, GO (School Building and Site Improvement), Refunding, Series A, 5% due 5/01/2021 (d)	3,2
	2,300	Detroit, Michigan, City School District, GO (School Building and Site Improvement), Series A, 5.375% due 5/01/2013 (c)(h)	2,5
	3,100	Detroit, Michigan, City School District, GO (School Building and Site Improvement), Series B, 5% due 5/01/2028 (c)	3,1
	1,025	Detroit, Michigan, Water Supply System Revenue Bonds, DRIVERS, Series 200, 5.75% due 7/01/2011 (c)(h)(l)	1,2
	1,550	Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien, Series B, 5% due 7/01/2013 (f)(h)	1,7
	2,420	Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien, Series B, 5% due 7/01/2034 (f)	2,4
	1,250	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series A, 5.875% due 1/01/2010 (c)(h)	1,3
	6,900	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series A, 5% due 7/01/2034 (f)	6,9
	11,790	Detroit, Michigan, Water Supply System Revenue Bonds, Series B, 5.25% due 7/01/2013 (f)(h)	13,2
	1,415	Detroit, Michigan, Water Supply System, Revenue Refunding Bonds, 6.25% due 7/01/2012 (c)(g)	1,5
	3,900	Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series A, 5.75% due 6/01/2016	4,0

3,100	Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80% due 11/01/2024 (a)	3,1
1,610	East Grand Rapids, Michigan, Public School District, GO, 5.75% due 5/01/2009 (d)(h)	1,6
1,575	East Grand Rapids, Michigan, Public School District, GO, 5% due 5/01/2031 (d)	1,6
590	Eastern Michigan University, General Revenue Refunding Bonds, 6% due 6/01/2010 (b)(h)	6
435	Eastern Michigan University, General Revenue Refunding Bonds, 6% due 6/01/2020 (b)	4

**Portfolio Abbreviations**

To simplify the listings of BlackRock MuniYield Michigan Insured Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>HDA</b>	Housing Development Authority
<b>COP</b>	Certificates of Participation	<b>M/F</b>	Multi-Family
<b>DRIVERS</b>	Derivative Inverse Tax-Exempt Receipts	<b>RIB</b>	Residual Interest Bonds
<b>GO</b>	General Obligation Bonds		

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**BlackRock MuniYield Michigan Insured Fund, Inc.****Schedule of Investments as of January 31, 2008 (Unaudited)****(in Thousands)**

<b>Face Amount</b>	<b>Municipal Bonds</b>	<b>Value</b>
\$ 1,500	Eastern Michigan University Revenue Bonds, Series B, 5.60% due 6/01/2010 (c)(h)	\$ 1,611
1,310	Eastern Michigan University Revenue Bonds, Series B, 5.625% due 6/01/2010 (c)(h)	1,407
2,425	Eaton Rapids, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2014 (d)(h)	2,715
1,325	Eaton Rapids, Michigan, Public Schools, School Building and Site, GO, 5.25% due 5/01/2020 (d)	1,456
1,675	Eaton Rapids, Michigan, Public Schools, School Building and Site, GO, 5.25% due 5/01/2021 (d)	1,841
1,700	Eaton Rapids, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2026 (d)	1,771
1,175	Eaton Rapids, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2029 (d)	1,217
615	Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A, 5.375% due 7/01/2020 (a)	588
1,375	Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center),	

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	Series A, 6% due 7/01/2020 (a)	1,382
2,200	Fowlerville, Michigan, Community Schools, School District, GO, 5% due 5/01/2030 (c)	2,254
1,000	Frankenmuth, Michigan, School District, GO, 5.75% due 5/01/2010 (c)(h)	1,075
2,940	Gibraltar, Michigan, School District, GO (School Building and Site), 5% due 5/01/2014 (c)(h)	3,292
710	Gibraltar, Michigan, School District, GO (School Building and Site), 5% due 5/01/2028 (c)	729
1,100	Grand Blanc, Michigan, Community Schools, GO, 5.625% due 5/01/2020 (c)	1,195
1,035	Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A, 5.50% due 10/01/2012 (b)(h)	1,163
665	Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A, 5.50% due 10/01/2019 (b)	725
900	Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A, 5.50% due 10/01/2020 (b)	981
2,070	Grand Valley, Michigan, State University Revenue Bonds, 5.50% due 2/01/2018 (c)	2,332
11,250	Greater Detroit Resource Recovery Authority, Michigan, Revenue Refunding Bonds, Series A, 6.25% due 12/13/2008 (b)	11,641
5,625	Gull Lake, Michigan, Community School District, School Building and Site, GO, 5% due 5/01/2014 (d)(h)	6,298
4,345	Harper Woods, Michigan, City School District, School Building and Site, GO, Refunding, 5% due 5/01/2014 (c)(h)	4,865
430	Harper Woods, Michigan, City School District, School Building and Site, GO, Refunding, 5% due 5/01/2034 (c)	439
9,325	Hartland, Michigan, Consolidated School District, GO, 6% due 5/01/2010 (c)(h)	10,071
3,990	Hudsonville, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2029 (d)	4,133
1,575	Jenison, Michigan, Public Schools, School Building and Site, GO, 5.50% due 5/01/2019 (c)	1,713
2,500	Kent County, Michigan, Airport Revenue Bonds (Gerald R. Ford International Airport), 5% due 1/01/2037	2,580
3,365	Kent, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Butterworth Hospital), Series A, 7.25% due 1/15/2013 (f)	3,733
3,000	Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Series A, 5.50% due 7/15/2011 (f)(h)	3,309

**BlackRock MuniYield Michigan Insured Fund, Inc.**

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

Face Amount	Municipal Bonds	Value
\$ 1,510	Lansing, Michigan, Building Authority, GO, Series A, 5.375% due 6/01/2013 (f)(h)	\$ 1,707
2,015	Lapeer, Michigan, Community Schools, School Building and Site, GO, 5% due 5/01/2037 (d)	2,097
1,875	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5% due 3/01/2035	1,881
2,250	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (Hope College), Series A, 5.90% due 4/01/2032	2,291
1,235	Michigan Higher Education Facilities Authority, Revenue Refunding Bonds (College for Creative Studies), 5.85% due 12/01/2022	1,289
1,145	Michigan Higher Education Facilities Authority, Revenue Refunding Bonds (College for Creative Studies), 5.90% due 12/01/2027	1,183
2,500	Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT, Series XVII-B, 5.40% due 6/01/2018 (b)	2,529
3,000	Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT, Series XVII-Q, 5% due 3/01/2031 (b)	2,988
1,065	Michigan Municipal Bond Authority Revenue Bonds (Local Government Loan Program), Group A, 5.50% due 11/01/2020 (b)	1,127
2,500	Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 5.50% due 10/15/2018 (f)	2,701
3,500	Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series II, 5% due 10/15/2029 (f)	3,576
1,250	Michigan State Building Authority, Revenue Refunding Bonds, RIB, Series 517X, 8.57% due 10/15/2010 (d)(l)	1,487
3,000	Michigan State, COP, 5.50% due 6/01/2010 (b)(h)	3,197
3,000	Michigan State, COP, 5.40% due 6/01/2022 (b)(g)(j)	1,614
3,740	Michigan State, Comprehensive Transportation Revenue Refunding Bonds, 5% due 5/15/2026 (d)	3,939
1,000	Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds (Deaconess Towers Apartments), AMT, 5.25% due 2/20/2048 (e)	979

4,050	Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds (Williams Pavilion Apartments), AMT, 4.75% due 4/20/2037 (e)	3,772
835	Michigan State, HDA, Rental Housing Revenue Bonds, AMT, Series A, 5.30% due 10/01/2037 (f)	831
3,310	Michigan State, HDA, Rental Housing Revenue Bonds, AMT, Series D, 5% due 4/01/2026 (d)	3,306
2,530	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Mid-Michigan Obligation Group), Series A, 5.50% due 4/15/2018 (b)	2,674
2,200	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Crittenton Hospital), Series A, 5.625% due 3/01/2027	2,271
4,375	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Oakwood Obligated Group), Series A, 5% due 7/15/2025	4,408

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## BlackRock MuniYield Michigan Insured Fund, Inc.

### Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

Face Amount	Municipal Bonds	Value
\$ 2,130	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Oakwood Obligated Group), Series A, 5% due 7/15/2037	\$ 2,033
4,250	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Sparrow Obligated Group), 5% due 11/15/2031	4,226
1,000	Michigan State Hospital Finance Authority Revenue Bonds (McLaren Health Care Corporation), Series C, 5% due 8/01/2035	986
9,180	Michigan State Hospital Finance Authority Revenue Bonds (Mid-Michigan Obligor Group), Series A, 5% due 4/15/2036	9,056
1,500	Michigan State Hospital Finance Authority Revenue Bonds (Trinity Health Credit Group), Series A, 5% due 12/01/2031	1,507
2,715	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Ascension Health Credit), Series A, 5.75% due 11/15/2009 (f)(h)	2,908
12,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Ascension Health Credit), Series A, 6.125% due 11/15/2009 (f)(h)	12,931
2,500	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Ascension Health Credit),	

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	Series A, 6.25% due 11/15/2009 (f)(h)	2,699
6,700	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25% due 11/15/2032	6,728
2,200	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Mercy Health Services), Series X, 5.75% due 8/15/2009 (f)(h)	2,341
2,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Mercy Health Services), Series X, 6% due 8/15/2009 (f)(h)	2,119
4,930	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Mercy-Mount Clemens), Series A, 6% due 5/15/2009 (f)(h)	5,220
3,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Saint John Hospital), Series A, 6% due 5/15/2013 (b)(g)	3,064
3,100	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Trinity Health Credit Group), Series D, 5% due 8/15/2034	3,105
1,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Trinity Health Credit), Series C, 5.375% due 12/01/2023	1,043
5,255	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Trinity Health Credit), Series C, 5.375% due 12/01/2030	5,388
6,400	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Trinity Health), Series A, 6% due 12/01/2027 (b)	6,839
10,250	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT, Series A, 5.55% due 9/01/2029 (f)	10,474
6,000	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), Series AA, 6.95% due 5/01/2011 (c)	6,767
2,175	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Dow Chemical Company Project), AMT, 5.50% due 12/01/2028	2,208

**BlackRock MuniYield Michigan Insured Fund, Inc.**  
**Schedule of Investments as of January 31, 2008 (Unaudited)**

(in Thousands)

Face Amount	Municipal Bonds	Value
\$ 15,000	Monroe County, Michigan, Economic Development Corporation, Limited Obligation Revenue Refunding	

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	Bonds (Detroit Edison Co. Project), Series AA, 6.95% due 9/01/2022 (c)	\$ 19,530
1,000	Montrose Township, Michigan, School District, GO, 6.20% due 5/01/2017 (f)	1,209
1,830	Muskegon Heights, Michigan, Water System Revenue Bonds, Series A, 5.625% due 11/01/2010 (f)(h)	1,988
235	Northview, Michigan, Public School District, GO, Refunding, 5.80% due 5/01/2021 (f)	237
1,100	Norway Vulcan, Michigan, Area Schools, GO, 5.90% due 5/01/2009 (c)(h)	1,152
500	Oak Park, Michigan, Street Improvement, GO, 5% due 5/01/2030 (f)	519
5,320	Orchard View, Michigan, Schools, School Building and Site, GO, 5% due 11/01/2013 (f)(h)	5,953
1,370	Pennfield, Michigan, School District, School Building and Site, GO, 5% due 5/01/2014 (c)(h)	1,534
1,000	Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50% due 11/01/2012 (d)(h)	1,127
3,905	Plymouth-Canton, Michigan, Community School District, GO, 5% due 5/01/2029 (c)	4,008
700	Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 2), 5.625% due 6/01/2022 (a)	704
1,425	Reed, Michigan, City Public Schools, School Building and Site, GO, 5% due 5/01/2014 (d)(h)	1,595
1,500	Roseville, Michigan, School District, School Building and Site, GO, Refunding, 5% due 5/01/2031 (d)	1,564
2,500	Saginaw, Michigan, Hospital Finance Authority, Revenue Refunding Bonds (Covenant Medical Center), Series E, 5.625% due 7/01/2013 (f)	2,621
2,100	Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, 5% due 7/01/2024 (c)	2,167
1,445	Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, 5% due 7/01/2034 (c)	1,462
17,800	Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.40% due 8/01/2024 (b)	18,405
1,300	Southfield, Michigan, Library Building Authority, GO, 5.50% due 5/01/2010 (f)(h)	1,390
3,500	Southfield, Michigan, Public Schools, School Building and Site, GO, Series A, 5% due 5/01/2014 (d)(h)	3,919
2,900	Southfield, Michigan, Public Schools, School Building and Site, GO, Series A, 5.25% due 5/01/2014 (d)(h)	3,288
1,325	Sparta, Michigan, Area Schools, School Building and Site, GO, 5% due 5/01/2014 (c)(h)	1,484
2,500	Thornapple Kellogg School District, Michigan, GO, Refunding, 5% due 5/01/2032 (f)	2,601

1,100	Waverly, Michigan, Community School, GO, 5.50% due 5/01/2010 (c)(h)	1,176
10,660	Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County), AMT, Series A, 5.375% due 12/01/2015 (f)	10,880
1,750	Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Hotel, Series A, 5% due 12/01/2030 (f)	1,784
9,160	Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT, 5% due 12/01/2034 (f)	9,082
1,710	West Bloomfield, Michigan, School District, GO, Refunding, 5.50% due 5/01/2017 (c)	1,874

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## BlackRock MuniYield Michigan Insured Fund, Inc.

### Schedule of Investments as of January 31, 2008 (Unaudited)

	Face Amount	Municipal Bonds
	\$ 1,225	West Bloomfield, Michigan, School District, GO, Refunding, 5.50% due 5/01/2018 (c)
	2,405	West Branch-Rose City, Michigan, Area School District, GO, 5.50% due 5/01/2009 (c)(h)
	1,600	Zeeland, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2029 (f)
<b>Puerto Rico - 5.7%</b>	8,300	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25% due 7/01/2039 (c)
	2	Puerto Rico Electric Power Authority, Power Revenue Bonds, Trust Receipts, Class R, Series 16 HH, 8.363% due 7/01/2013 (d)(l)
	2,790	Puerto Rico Municipal Finance Agency Revenue Bonds, Series A, 5% due 8/01/2027 (d)
	12,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 5.20% due 8/01/2043 (f)(j)
	20,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 4.99% due 8/01/2046 (f)(j)
		<b>Total Municipal Bonds (Cost - \$390,269) - 148.1%</b>
		95,293
Retained earnings	255,084 (3,867)	)



Treasury shares, at cost	
Total Maiden shareholders' equity	1,240,694
Noncontrolling interest in subsidiaries	472
Total equity	1,241,166
Total liabilities and equity	\$ 5,164,092
Book value per common share <sup>(4)</sup>	\$ 12.69
Common shares outstanding	72,932,702

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Maiden Holdings, Ltd.

## Income Statement

(in thousands of U.S. dollars, except per share data)

(Unaudited)

	For the Three Months Ended December 31, 2014	For the Three Months Ended December 31, 2013	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
<b>Revenues:</b>				
Gross premiums written	\$602,101	\$462,067	\$2,507,352	\$2,204,159
Net premiums written	\$601,868	\$445,875	\$2,458,136	\$2,096,301
Change in unearned premiums	6,307	45,171	(206,393)	(95,414)
Net premiums earned	608,175	491,046	2,251,743	2,000,887
Other insurance revenue	2,983	2,966	13,410	14,232
Net investment income	31,746	25,375	117,215	91,352
Net realized gains (losses) on investment	188	(122)	1,163	3,585
Total other-than-temporary impairment losses	(1,175)	—	(2,364)	—
Portion of loss recognized in other comprehensive income (loss)	—	—	—	—
Net impairment losses recognized in earnings	(1,175)	—	(2,364)	—
Total revenues	641,917	519,265	2,381,167	2,110,056
<b>Expenses:</b>				
Net loss and loss adjustment expenses	395,955	329,759	1,498,271	1,349,630
Commission and other acquisition expenses	189,585	136,482	659,315	556,578
General and administrative expenses	17,093	14,498	62,937	58,661
Total expenses	602,633	480,739	2,220,523	1,964,869
Income from operations <sup>(2)</sup>	39,284	38,526	160,644	145,187
<b>Other expenses</b>				
Interest and amortization expenses	(7,172)	(10,786)	(29,580)	(39,497)
Accelerated amortization of junior subordinated debt discount and issuance cost	—	—	(28,240)	—
Amortization of intangible assets	(819)	(945)	(3,277)	(3,780)
Foreign exchange and other gains	2,595	236	4,150	2,809
Total other expenses	(5,396)	(11,495)	(56,947)	(40,468)
Income before income taxes	33,888	27,031	103,697	104,719
Income tax expense	257	646	2,164	1,863
Net income	33,631	26,385	101,533	102,856
Less: income attributable to noncontrolling interest	(33)	(26)	(142)	(121)
Net income attributable to Maiden	33,598	26,359	101,391	102,735
Dividends on preference shares	(6,084)	(5,553)	(24,337)	(14,834)
Net income attributable to Maiden common shareholders	\$27,514	\$20,806	\$77,054	\$87,901
Net operating earnings attributable to Maiden common shareholders <sup>(1)</sup>	\$34,627	\$23,281	\$117,702	\$87,492
Basic earnings per common share attributable to Maiden shareholders	\$0.38	\$0.29	\$1.06	\$1.21

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Diluted earnings per common share attributable to Maiden shareholders	\$0.36	\$0.27	\$1.04	\$1.18
Basic operating earnings per common share attributable to Maiden shareholders	\$0.47	\$0.32	\$1.61	\$1.21
Diluted operating earnings per common share attributable to Maiden shareholders	\$0.44	\$0.30	\$1.53	\$1.18
Dividends declared per common share	\$0.13	\$0.11	\$0.46	\$0.38
Weighted average number of common shares - basic	72,915,980	72,615,033	72,843,782	72,510,361

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Adjusted weighted average number of common shares and assumed conversions - diluted	84,982,895	84,521,981	84,836,051	76,417,839	
Net loss and loss adjustment expense ratio <sup>(6)</sup>	64.8	% 66.8	% 66.1	% 67.0	%
Commission and other acquisition expense ratio <sup>(7)</sup>	31.0	% 27.6	% 29.1	% 27.6	%
General and administrative expense ratio <sup>(8)</sup>	2.8	% 2.9	% 2.8	% 2.9	%
Expense ratio <sup>(9)</sup>	33.8	% 30.5	% 31.9	% 30.5	%
Combined ratio <sup>(10)</sup>	98.6	% 97.3	% 98.0	% 97.5	%
Annualized return on common equity	12.0	% 10.1	% 8.9	% 10.5	%
Annualized operating return on common equity	15.1	% 11.3	% 13.6	% 10.5	%

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Maiden Holdings, Ltd.

Non - GAAP Financial Measure

(in thousands of U.S. dollars, except per share data)

(Unaudited)

	For the Three Months Ended December 31, 2014	For the Three Months Ended December 31, 2013	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
Reconciliation of net income attributable to Maiden common shareholders to net operating earnings:				
Net income attributable to Maiden common shareholders	\$27,514	\$20,806	\$77,054	\$87,901
Add (subtract)				
Net realized (gains) losses on investment	(188	) 122	(1,163	) (3,585
Net impairment losses recognized in earnings	1,175	—	2,364	—
Foreign exchange and other gains	(2,595	) (236	) (4,150	) (2,809
Amortization of intangible assets	819	945	3,277	3,780
Divested excess and surplus ("E&S") business and NGHC run-off	7,612	—	10,427	—
Interest expense incurred related to 7.75% senior notes prior to actual redemption of the junior subordinated debt	—	1,215	492	1,215
Accelerated amortization of junior subordinated debt discount and issuance cost	—	—	28,240	—
Non-cash deferred tax expense	290	429	1,161	990
Net operating earnings attributable to Maiden common shareholders <sup>(1)</sup>	\$34,627	\$23,281	\$117,702	\$87,492
Operating earnings per common share attributable to Maiden shareholders:				
Basic earnings per common share attributable to Maiden shareholders	\$0.47	\$0.32	\$1.61	\$1.21
Diluted earnings per common share attributable to Maiden shareholders	\$0.44	\$0.30	\$1.53	\$1.18
Reconciliation of net income attributable to Maiden to income from operations:				
Net income attributable to Maiden	\$33,598	\$26,359	\$101,391	\$102,735
Add (subtract)				
Foreign exchange and other gains	(2,595	) (236	) (4,150	) (2,809
Amortization of intangible assets	819	945	3,277	3,780
Interest and amortization expenses	7,172	10,786	29,580	39,497
Accelerated amortization of junior subordinated debt discount and issuance cost	—	—	28,240	—
Income tax expense	257	646	2,164	1,863

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Income attributable to noncontrolling interest	33	26	142	121
Income from operations <sup>(2)</sup>	\$39,284	\$38,526	\$160,644	\$145,187
	December 31, 2014	December 31, 2013		
Investable assets:				
Total investments	\$3,469,475	\$3,167,159		
Cash and cash equivalents	108,119	139,833		
Restricted cash and cash equivalents	284,381	77,360		
Loan to related party	167,975	167,975		
Total investable assets <sup>(3)</sup>	\$4,029,950	\$3,552,327		

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	December 31, 2014	December 31, 2014
Capital:		
Preference shares	\$315,000	\$315,000
Common shareholders' equity	925,694	808,843
Total Maiden shareholders' equity	1,240,694	1,123,843
2011 Senior Notes	107,500	107,500
2012 Senior Notes	100,000	100,000
2013 Senior Notes	152,500	152,500
Junior subordinated debt	—	126,381
Total capital resources <sup>(5)</sup>	\$1,600,694	\$1,610,224

(1) Net operating earnings is a non-GAAP financial measure defined by the Company as net income attributable to Maiden common shareholders excluding realized and unrealized investment gains and losses, net impairment losses recognized in earnings, foreign exchange and other gains and losses, amortization of intangible assets, divested E&S business and NGHC run-off, interest expense incurred related to 7.75% senior notes prior to actual redemption of the junior subordinated debt, accelerated amortization of junior subordinated debt discount and issuance cost and non-cash deferred tax charge and should not be considered as an alternative to net income. The Company's management believes that net operating earnings is a useful indicator of trends in the Company's underlying operations. The Company's measure of net operating earnings may not be comparable to similarly titled measures used by other companies.

(2) Income from Operations is a non-GAAP financial measure defined by the Company as net income attributable to Maiden excluding foreign exchange and other gains and losses, amortization of intangible assets, interest and amortization expenses, accelerated amortization of junior subordinated debt discount and issuance cost, income tax expense and income or loss attributable to noncontrolling interest and should not be considered as an alternative to net income. The Company's management believes that income from operations is a useful measure of the Company's underlying earnings fundamentals based on its underwriting and investment income before financing costs. This income from operations enables readers of this information to more clearly understand the essential operating results of the Company. The Company's measure of income from operations may not be comparable to similarly titled measures used by other companies.

(3) Investable assets is the total of the Company's investments, cash and cash equivalents and loan to a related party.

(4) Book value per common share is calculated using common shareholders' equity (shareholders' equity excluding the aggregate liquidation value of our preference shares) divided by the number of common shares outstanding.

(5) Total capital resources is the sum of the Company's debt and Maiden shareholders' equity.

Maiden Holdings, Ltd.

## Supplemental Financial Data - Segment Information

(in thousands of U.S. dollars (000's))

(Unaudited)

For the Three Months Ended December 31, 2014	Diversified Reinsurance	AmTrust Reinsurance	Other	Total	
Net premiums written	\$ 168,359	\$ 433,528	\$(19 )	\$ 601,868	
Net premiums earned	\$ 218,775	\$ 389,414	\$(14 )	\$ 608,175	
Other insurance revenue	2,983	—	—	2,983	
Net loss and loss adjustment expenses	(140,442 )	(248,144 )	(7,369 )	(395,955 )	
Commission and other acquisition expenses	(68,861 )	(120,672 )	(52 )	(189,585 )	
General and administrative expenses	(11,707 )	(498 )	(177 )	(12,382 )	
Underwriting income (loss)	\$ 748	\$ 20,100	\$(7,612 )	13,236	
Reconciliation to net income					
Net investment income and realized gains on investment				31,934	
Net impairment losses recognized in earnings				(1,175 )	
Amortization of intangible assets				(819 )	
Foreign exchange and other gains				2,595	
Interest and amortization expenses				(7,172 )	
Other general and administrative expenses				(4,711 )	
Income tax expense				(257 )	
Net income				\$ 33,631	
Net loss and loss adjustment expense ratio <sup>(6)</sup>	63.3	% 63.7	% (52,635.7 )	% 64.8	%
Commission and other acquisition expense ratio <sup>(7)</sup>	31.1	% 31.0	% (371.4 )	% 31.0	%
General and administrative expense ratio <sup>(8)</sup>	5.3	% 0.1	% (1,264.3 )	% 2.8	%
Combined ratio <sup>(10)</sup>	99.7	% 94.8	% (54,271.4 )	% 98.6	%



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For the Three Months Ended December 31, 2013	Diversified Reinsurance	AmTrust Reinsurance	Other	Total	
Net premiums written	\$173,762	\$274,932	\$(2,819)	\$445,875	)
Net premiums earned	\$188,009	\$263,800	\$39,237	\$491,046	)
Other insurance revenue	2,966	—	—	2,966	)
Net loss and loss adjustment expenses	(127,592)	(174,806)	(27,361)	(329,759)	)
Commission and other acquisition expenses	(46,920)	(78,360)	(11,202)	(136,482)	)
General and administrative expenses	(10,692)	(494)	(177)	(11,363)	)
Underwriting income	\$5,771	\$10,140	\$497	16,408	)
Reconciliation to net income					)
Net investment income and realized losses on investment				25,253	)
Amortization of intangible assets				(945)	)
Foreign exchange and other gains				236	)
Interest and amortization expenses				(10,786)	)
Other general and administrative expenses				(3,135)	)
Income tax expense				(646)	)
Net income				\$26,385	)
Net loss and loss adjustment expense ratio <sup>(6)</sup>	66.8	% 66.3	% 69.7	% 66.8	%
Commission and other acquisition expense ratio <sup>(7)</sup>	24.6	% 29.7	% 28.5	% 27.6	%
General and administrative expense ratio <sup>(8)</sup>	5.6	% 0.2	% 0.5	% 2.9	%
Combined ratio <sup>(10)</sup>	97.0	% 96.2	% 98.7	% 97.3	%

Maiden Holdings, Ltd.

## Supplemental Financial Data - Segment Information

(in thousands of U.S. dollars (000's))

(Unaudited)

For the Year Ended December 31, 2014	Diversified Reinsurance	AmTrust Reinsurance	Other	Total	
Net premiums written	\$850,049	\$1,610,485	\$(2,398)	\$2,458,136	)
Net premiums earned	\$854,026	\$1,378,327	\$19,390	\$2,251,743	)
Other insurance revenue	13,410	—	—	13,410	)
Net loss and loss adjustment expenses	(579,771)	(893,502)	(24,998)	(1,498,271)	)
Commission and other acquisition expenses	(233,711)	(418,908)	(6,696)	(659,315)	)
General and administrative expenses	(42,914)	(2,098)	(757)	(45,769)	)
Underwriting income (loss)	\$11,040	\$63,819	\$(13,061)	61,798	)
Reconciliation to net income					
Net investment income and realized gains on investment				118,378	)
Net impairment losses recognized in earnings				(2,364)	)
Amortization of intangible assets				(3,277)	)
Foreign exchange and other gains				4,150	)
Interest and amortization expenses				(29,580)	)
Accelerated amortization of junior subordinated debt discount and issuance cost				(28,240)	)
Other general and administrative expenses				(17,168)	)
Income tax expense				(2,164)	)
Net income				\$101,533	)
Net loss and loss adjustment expense ratio <sup>(6)</sup>	66.8	% 64.8	% 128.9	% 66.1	%
Commission and other acquisition expense ratio <sup>(7)</sup>	26.9	% 30.4	% 34.5	% 29.1	%
General and administrative expense ratio <sup>(8)</sup>	5.0	% 0.2	% 4.0	% 2.8	%
Combined ratio <sup>(10)</sup>	98.7	% 95.4	% 167.4	% 98.0	%

For the Year Ended December 31, 2013	Diversified Reinsurance	AmTrust Reinsurance	Other	Total	
Net premiums written	\$763,374	\$1,169,961	\$162,966	\$2,096,301	
Net premiums earned	\$753,157	\$988,900	\$258,830	\$2,000,887	
Other insurance revenue	14,232	—	—	14,232	
Net loss and loss adjustment expenses	(519,962)	(653,528)	(176,140)	(1,349,630)	)
Commission and other acquisition expenses	(190,604)	(291,559)	(74,415)	(556,578)	)
General and administrative expenses	(42,331)	(1,992)	(707)	(45,030)	)
Underwriting income	\$14,492	\$41,821	\$7,568	63,881	
Reconciliation to net income					
Net investment income and realized gains on investment				94,937	
Amortization of intangible assets				(3,780)	)
Foreign exchange and other gains				2,809	
Interest and amortization expenses				(39,497)	)
Other general and administrative expenses				(13,631)	)
Income tax expense				(1,863)	)
Net income				\$102,856	
Net loss and loss adjustment expense ratio <sup>(6)</sup>	67.8	% 66.1	% 68.1	% 67.0	%
Commission and other acquisition expense ratio <sup>(7)</sup>	24.8	% 29.5	% 28.8	% 27.6	%
General and administrative expense ratio <sup>(8)</sup>	5.5	% 0.2	% 0.2	% 2.9	%
Combined ratio <sup>(10)</sup>	98.1	% 95.8	% 97.1	% 97.5	%

(6) Calculated by dividing net loss and loss adjustment expenses by net premiums earned and other insurance revenue.

(7) Calculated by dividing commission and other acquisition expenses by net premiums earned and other insurance revenue.

(8) Calculated by dividing general and administrative expenses by net premiums earned and other insurance revenue.

(9) Calculated by adding together the commission and other acquisition expense ratio and general and administrative expense ratio.

(10) Calculated by adding together the net loss and loss adjustment expense ratio and expense ratio.

Exhibit 99.2  
PRESS RELEASE

Maiden Holdings Announces Dividends on Common Shares and Preference Shares

HAMILTON, Bermuda, February 16, 2015 -- Maiden Holdings, Ltd. (NASDAQ: MHLN) today announced that its Board of Directors approved a quarterly cash dividend of \$0.13 per share of common stock. The dividend will be payable on April 15, 2015 to shareholders of record as of April 1, 2015.

Maiden's Board of Directors also approved a cash dividend on its Series A 8.25% Non-Cumulative Preference Shares of \$0.515625 per Preference Share. The dividend will be payable on March 16, 2015 to shareholders of record as of March 1, 2015.

Additionally, Maiden's Board of Directors approved a cash dividend on its Series B 7.25% Mandatory Convertible Preference Shares of \$0.90625 per Preference Share. The dividend will be payable on March 16, 2015 to shareholders of record as of March 1, 2015.

About Maiden Holdings, Ltd.

Maiden Holdings, Ltd. is a Bermuda-based holding company formed in 2007. Through its subsidiaries, which are each A- rated (excellent) by A.M. Best, the Company is focused on providing non-catastrophic, customized reinsurance products and services to small and mid-size insurance companies in the United States and Europe. As of September 30, 2014, Maiden had \$5.1 billion in assets and shareholders' equity of \$1.2 billion.

The Maiden Holdings, Ltd. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=5006>

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