

OPTI INC  
Form SC 13G/A  
February 11, 2011  
CUSIP NO. 683960108

SCHEDULE 13G/A

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No.1)

OPTi, Inc

---

(Name of Issuer)

Common Stock, no par value

-----  
(Title of Class of Securities)

683960108

-----  
(CUSIP Number)

December 31,2011

-----  
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Information regarding beneficial ownership is as of February 11, 2011.

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-----

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION

NO. OF ABOVE PERSON

WEISS ASSET MANAGEMENT LP

-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A)

(B)

-----

3. SEC USE ONLY

-----

4. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

-----

5. SOLE VOTING POWER

0

NUMBER OF -----

SHARES

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 682,927

EACH -----

REPORTING 7. SOLE DISPOSITIVE POWER

PERSON

WITH: 0

-----

8. SHARED DISPOSITIVE POWER

682,927

-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

682,927

-----

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES\*

-----

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.86%

-----

12. TYPE OF REPORTING PERSON\*

PN - Limited Partnership



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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION

NO. OF ABOVE PERSON

BIP GP LLC

-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A)

(B)

-----

3. SEC USE ONLY

-----

4. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

-----

5. SOLE VOTING POWER

0

NUMBER OF -----

SHARES

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 682,927

EACH -----

REPORTING 7. SOLE DISPOSITIVE POWER

PERSON

WITH: 0

-----

8. SHARED DISPOSITIVE POWER

682,927

-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

682,927

-----

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES\*

-----

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.86%

-----

12. TYPE OF REPORTING PERSON\*

00 - Limited Liability Company





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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION

NO. OF ABOVE PERSON

WAM GP LLC

-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A)

(B)

-----

3. SEC USE ONLY

-----

4. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

-----

5. SOLE VOTING POWER

0

NUMBER OF -----

SHARES

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 682,927

EACH -----

REPORTING 7. SOLE DISPOSITIVE POWER

PERSON

WITH: 0

-----

8. SHARED DISPOSITIVE POWER

682,927

-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

682,927

-----

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES\*

-----

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.86%

-----

12. TYPE OF REPORTING PERSON\*

00 - Limited Liability Company



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-----

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION

NO. OF ABOVE PERSON

ANDREW M. WEISS, PH.D.

-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A)

(B)

-----

3. SEC USE ONLY

-----

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

-----

5. SOLE VOTING POWER

0

NUMBER OF -----

SHARES

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 682,927

EACH -----

REPORTING 7. SOLE DISPOSITIVE POWER

PERSON

WITH: 0

-----

8. SHARED DISPOSITIVE POWER

682,927

-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

682,927

-----

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES\*

-----

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.86%

-----

12. TYPE OF REPORTING PERSON\*

IN



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ITEM 1.

(a) Name of Issuer: OPTi, Inc.

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(b) Address of Issuer's Principal Executive Offices:

3430 W.Bayshore Road, Suite 103

Palo Alto, California 94303

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ITEM 2.

(a) and (c): Name and Citizenship of Persons Filing:

(i) BIP GP LLC, a Delaware limited liability company ("BIP GP").

(ii) WAM GP LLC, a Delaware limited liability company ("WAM GP")

(iii) Weiss Asset Management LP, a Delaware limited partnership ("Weiss Asset Management").

(iv) Andrew M. Weiss, Ph.D., a United States citizen.

(b): Address of Principal Business Office:



BIP GP, WAM GP, Weiss Asset Management, and Dr. Weiss have a business address of 222 Berkeley St., 16<sup>th</sup> Floor, Boston, Massachusetts 02116

(d) Title of Class of Securities: Common Stock, no par value

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(e) CUSIP Number: 683960108

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B), CHECK

WHETHER THE PERSON FILING IS A:

- (a)  Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  Investment Adviser registered under section 203 of the Investment Advisers Act or under the laws of any State
- (f)  Employee Benefit Plan, Pension fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Section 240.13d-1(b)(1)(ii)(F)
- (g)  A Parent Holding Company or control person, in accordance with

Section 240.13d-1(b)(ii)(G)(Note: See Item 7)

(h)  A Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)

(i)  A Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)

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(j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J)

ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item I.

BIP GP\*

(a) Amount Beneficially Owned: 682,927

-----

(b) Percent of Class: 5.86%

-----

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

-----

(ii) shared power to vote or to direct the vote: 682,927

-----

(iii) sole power to dispose or to direct the disposition of: 0

-----

(iv) shared power to dispose or to direct the disposition of: 682,927

-----

WAM GP\*

(a) Amount Beneficially Owned: 682,927

-----

(b) Percent of Class: 5.86%

-----

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

-----

(ii) shared power to vote or to direct the vote: 682,927

-----

(iii) sole power to dispose or to direct the disposition of: 0

-----

(iv) shared power to dispose or to direct the disposition of: 682,927

-----

WEISS ASSET MANAGEMENT\*

(a) Amount Beneficially Owned: 682,927

-----

(b) Percent of Class: 5.86%

-----

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

-----

(ii) shared power to vote or to direct the vote: 682,927

-----

(iii) sole power to dispose or to direct the disposition of: 0

-----

(iv) shared power to dispose or to direct the disposition of: 682,927

-----

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ANDREW M. WEISS, PH.D.\*

(a) Amount Beneficially Owned: 682,927

-----

(b) Percent of Class: 5.86%

-----

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

-----

(ii) shared power to vote or to direct the vote: 682,927

-----

(iii) sole power to dispose or to direct the disposition of: 0

-----

(iv) shared power to dispose or to direct the disposition of: 682,927

-----

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\* Shares reported in this Schedule 13G represent shares beneficially owned by a private investment partnership (the "Partnership"). BIP GP is the sole general partner of the Partnership; Weiss Asset Management is the sole investment manager to the Partnership; WAM GP is the sole general partner of Weiss Asset Management; and Andrew Weiss is the managing member of WAM GP and BIP GP.

Each of BIP GP, WAM GP, Weiss Asset Management and Andrew Weiss disclaims beneficial ownership of the shares reported herein as beneficially owned by each except to the extent of their respective pecuniary interest therein.

The percent of class computations are based on 11,645,903 shares of Common Stock, no par value issued and outstanding as of October 31, 2010 as reported on the Form 10-Q filed with the SEC on November 15, 2010.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not Applicable

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

Not Applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not Applicable



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ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not Applicable

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ITEM 10. CERTIFICATION

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I hereby certify that the information set forth in this statement is true, complete and correct.

Dated: February 11, 2011

WEISS ASSET MANAGEMENT LP

By: /s/ Georgiy Nikitin

-----  
Georgiy Nikitin, Chief Compliance Officer

BIP GP LLC

By: /s/ Georgiy Nikitin

-----  
Georgiy Nikitin, Chief Compliance Officer

WAM GP LLC

By: /s/ Georgiy Nikitin

-----  
Georgiy Nikitin, Chief Compliance Officer

ANDREW M. WEISS, PH.D.

By: /s/ Georgiy Nikitin

-----

Georgiy Nikitin, Attorney in Fact for Andrew Weiss

Senior notes, net

254,694

254,482

Liabilities held for sale

155,961

1,449,408

Total liabilities

4,732,544

5,411,563

Commitments and Contingencies

## EQUITY

Preference shares

465,000

465,000

Common shares

879

877

Additional paid-in capital

749,418

748,113

Accumulated other comprehensive (loss) income

(65,616  
)

13,354

(Accumulated deficit) retained earnings

(563,891  
)

35,472

Treasury shares, at cost

(31,515  
)

(30,642  
)

Total Maiden Shareholders' Equity

554,275

1,232,174

Noncontrolling interest in subsidiaries

641

452

Total Equity

554,916

1,232,626

Total Liabilities and Equity

\$  
5,287,460

\$  
6,644,189

Book value per common share<sup>(1)</sup>

\$  
1.08

\$  
9.25

Common shares outstanding

82,948,577

82,974,895



## MAIDEN HOLDINGS, LTD.

## CONSOLIDATED STATEMENTS OF INCOME

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2018 (Unaudited)	2017	2018 (Audited)	2017
<b>Revenues:</b>				
Gross premiums written	\$388,451	\$427,329	\$2,017,798	\$2,078,091
Net premiums written	\$388,112	\$433,963	\$2,014,597	\$2,037,377
Change in unearned premiums	96,812	46,259	11,605	(44,718 )
Net premiums earned	484,924	480,222	2,026,202	1,992,659
Other insurance revenue	2,052	1,986	9,681	9,802
Net investment income	34,737	32,960	136,285	124,135
Net realized (losses) gains on investment	(1,247 )	3,906	(1,529 )	12,222
Total other-than-temporary impairment losses	(5,353 )	—	(5,832 )	—
<b>Total revenues</b>	<b>515,113</b>	<b>519,074</b>	<b>2,164,807</b>	<b>2,138,818</b>
<b>Expenses:</b>				
Net loss and loss adjustment expenses	556,618	464,825	1,880,121	1,555,433
Commission and other acquisition expenses	157,714	156,026	654,740	643,797
General and administrative expenses	15,201	14,034	64,940	53,004
<b>Total expenses</b>	<b>729,533</b>	<b>634,885</b>	<b>2,599,801</b>	<b>2,252,234</b>
Non-GAAP loss from operations <sup>(2)</sup>	(214,420 )	(115,811 )	(434,994 )	(113,416 )
<b>Other expenses</b>				
Interest and amortization expenses	(4,831 )	(4,830 )	(19,318 )	(23,260 )
Accelerated amortization of senior note issuance cost	—	—	—	(2,809 )
Foreign exchange gains (losses)	2,599	(2,728 )	4,461	(14,921 )
<b>Total other expenses</b>	<b>(2,232 )</b>	<b>(7,558 )</b>	<b>(14,857 )</b>	<b>(40,990 )</b>
Loss before income taxes	(216,652 )	(123,369 )	(449,851 )	(154,406 )
Less: income tax expense (benefit)	40	(6,903 )	441	(6,757 )
Net loss from continuing operations	(216,692 )	(116,466 )	(450,292 )	(147,649 )
Loss from discontinued operations, net of income tax	(52,504 )	(8,391 )	(94,113 )	(22,096 )
<b>Net loss</b>	<b>(269,196 )</b>	<b>(124,857 )</b>	<b>(544,405 )</b>	<b>(169,745 )</b>
Add: net income attributable to noncontrolling interest	(39 )	(185 )	(219 )	(151 )
Net loss attributable to Maiden	(269,235 )	(125,042 )	(544,624 )	(169,896 )
Dividends on preference shares <sup>(3)</sup>	—	(8,545 )	(25,636 )	(29,156 )
Net loss attributable to Maiden common shareholders	\$(269,235)	\$(133,587)	\$(570,260)	\$(199,052)
Basic and diluted loss from continuing operations per common share attributable to Maiden shareholders <sup>(15)</sup>	\$(2.61 )	\$(1.49 )	\$(5.74 )	\$(2.06 )
Basic and diluted loss from discontinued operations per common share attributable to Maiden shareholders <sup>(15)</sup>	(0.64 )	(0.10 )	(1.13 )	(0.26 )
Basic and diluted loss per common share attributable to Maiden shareholders <sup>(15)</sup>	\$(3.25 )	\$(1.59 )	\$(6.87 )	\$(2.32 )
Dividends declared per common share	\$—	\$0.15	\$0.35	\$0.60
Annualized return on average common equity	(538.3 )%	(61.5 )%	(133.2 )%	(22.0 )%
Weighted average number of common shares - basic and diluted <sup>(15)</sup>	82,946,266	83,962,325	83,050,362	85,678,232





## MAIDEN HOLDINGS, LTD.

## SUPPLEMENTAL FINANCIAL DATA - SEGMENT INFORMATION (Unaudited)

(in thousands of U.S. dollars)

For the Three Months Ended December 31, 2018	Diversified Reinsurance	AmTrust Reinsurance	Other	Total	
Gross premiums written	\$ 20,379	\$368,072	\$—	\$388,451	
Net premiums written	\$ 20,040	\$368,072	\$—	\$388,112	
Net premiums earned	\$ 29,649	\$455,275	\$—	\$484,924	
Other insurance revenue	2,052	—	—	2,052	
Net loss and loss adjustment expenses ("loss and LAE")	(19,613 )	(536,689 )	(316 )	(556,618 )	
Commission and other acquisition expenses	(10,488 )	(147,226 )	—	(157,714 )	
General and administrative expenses <sup>(4)</sup>	(4,066 )	(891 )	—	(4,957 )	
Underwriting loss <sup>(5)</sup>	\$ (2,466 )	\$ (229,531 )	\$ (316 )	(232,313 )	
Reconciliation to net loss from continuing operations					
Net investment income and realized losses on investment				33,490	
Total other-than-temporary impairment losses				(5,353 )	
Interest and amortization expenses				(4,831 )	
Foreign exchange and other gains				2,599	
Other general and administrative expenses <sup>(4)</sup>				(10,244 )	
Income tax expense				(40 )	
Net loss from continuing operations				\$(216,692)	
Net loss and LAE ratio <sup>(6)</sup>	61.9	% 117.9	%	114.3	%
Commission and other acquisition expense ratio <sup>(7)</sup>	33.1	% 32.3	%	32.4	%
General and administrative expense ratio <sup>(8)</sup>	12.8	% 0.2	%	3.1	%
Expense Ratio <sup>(9)</sup>	45.9	% 32.5	%	35.5	%
Combined ratio <sup>(10)</sup>	107.8	% 150.4	%	149.8	%

## MAIDEN HOLDINGS, LTD.

## SUPPLEMENTAL FINANCIAL DATA - SEGMENT INFORMATION (Unaudited)

(in thousands of U.S. dollars)

For the Three Months Ended December 31, 2017	Diversified Reinsurance	AmTrust Reinsurance	Other	Total	
Gross premiums written	\$ 9,528	\$417,801	\$ —	\$427,329	
Net premiums written	\$ 9,087	\$424,876	\$ —	\$433,963	
Net premiums earned	\$ 21,389	\$458,833	\$ —	\$480,222	
Other insurance revenue	1,986	—	—	1,986	
Net loss and LAE	(13,166 )	(451,659 )	—	(464,825 )	
Commission and other acquisition expenses	(7,036 )	(148,988 )	(2 )	(156,026 )	
General and administrative expenses <sup>(4)</sup>	(4,145 )	(812 )	—	(4,957 )	
Underwriting loss <sup>(5)</sup>	\$ (972 )	\$ (142,626 )	\$ (2 )	(143,600 )	
Reconciliation to net loss from continuing operations					
Net investment income and realized gains on investment				36,866	
Interest and amortization expenses				(4,830 )	
Foreign exchange losses				(2,728 )	
Other general and administrative expenses <sup>(4)</sup>				(9,077 )	
Income tax benefit				6,903	
Net loss from continuing operations				\$(116,466)	
Net loss and LAE ratio <sup>(6)</sup>	56.3	% 98.4	%	96.4	%
Commission and other acquisition expense ratio <sup>(7)</sup>	30.1	% 32.5	%	32.4	%
General and administrative expense ratio <sup>(8)</sup>	17.8	% 0.2	%	2.9	%
Expense Ratio <sup>(9)</sup>	47.9	% 32.7	%	35.3	%
Combined ratio <sup>(10)</sup>	104.2	% 131.1	%	131.7	%

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## MAIDEN HOLDINGS, LTD.

## SUPPLEMENTAL FINANCIAL DATA - SEGMENT INFORMATION (Unaudited)

(in thousands of U.S. dollars)

For the Year Ended December 31, 2018	Diversified Reinsurance	AmTrust Reinsurance	Other	Total	
Gross premiums written	\$ 131,518	\$ 1,886,280	\$—	\$ 2,017,798	
Net premiums written	\$ 129,319	\$ 1,885,278	\$—	\$ 2,014,597	
Net premiums earned	\$ 112,487	\$ 1,913,715	\$—	\$ 2,026,202	
Other insurance revenue	9,681	—	—	9,681	
Net loss and LAE	(71,441 )	(1,806,995 )	(1,685 )	(1,880,121 )	
Commission and other acquisition expenses	(38,749 )	(615,991 )	—	(654,740 )	
General and administrative expenses <sup>(4)</sup>	(17,396 )	(3,845 )	—	(21,241 )	
Underwriting loss <sup>(5)</sup>	\$(5,418 )	\$(513,116 )	\$(1,685 )	(520,219 )	
Reconciliation to net loss from continuing operations					
Net investment income and realized losses on investment				134,756	
Total other-than-temporary impairment losses				(5,832 )	
Interest and amortization expenses				(19,318 )	
Foreign exchange and other gains				4,461	
Other general and administrative expenses <sup>(4)</sup>				(43,699 )	
Income tax expense				(441 )	
Net loss from continuing operations				\$(450,292 )	
Net loss and LAE ratio <sup>(6)</sup>	58.5	% 94.4	%	92.3	%
Commission and other acquisition expense ratio <sup>(7)</sup>	31.7	% 32.2	%	32.2	%
General and administrative expense ratio <sup>(8)</sup>	14.2	% 0.2	%	3.2	%
Expense Ratio <sup>(9)</sup>	45.9	% 32.4	%	35.4	%
Combined ratio <sup>(10)</sup>	104.4	% 126.8	%	127.7	%

## MAIDEN HOLDINGS, LTD.

## SUPPLEMENTAL FINANCIAL DATA - SEGMENT INFORMATION (Unaudited)

(in thousands of U.S. dollars)

For the Year Ended December 31, 2017	Diversified Reinsurance	AmTrust Reinsurance	Other	Total	
Gross premiums written	\$ 84,613	\$ 1,993,478	\$—	\$ 2,078,091	
Net premiums written	\$ 82,521	\$ 1,954,856	\$—	\$ 2,037,377	
Net premiums earned	\$ 83,015	\$ 1,909,644	\$—	\$ 1,992,659	
Other insurance revenue	9,802	—	—	9,802	
Net loss and LAE	(54,714 )	(1,498,881 )	(1,838 )	(1,555,433 )	
Commission and other acquisition expenses	(29,018 )	(614,777 )	(2 )	(643,797 )	
General and administrative expenses <sup>(4)</sup>	(15,976 )	(3,052 )	—	(19,028 )	
Underwriting loss <sup>(5)</sup>	\$ (6,891 )	\$ (207,066 )	\$ (1,840)	(215,797 )	
Reconciliation to net loss from continuing operations					
Net investment income and realized gains on investment				136,357	
Interest and amortization expenses				(23,260 )	
Accelerated amortization of senior note issuance cost				(2,809 )	
Foreign exchange losses				(14,921 )	
Other general and administrative expenses <sup>(4)</sup>				(33,976 )	
Income tax benefit				6,757	
Net loss from continuing operations				\$(147,649 )	
Net loss and LAE ratio <sup>(6)</sup>	58.9	% 78.4	%	77.7	%
Commission and other acquisition expense ratio <sup>(7)</sup>	31.3	% 32.2	%	32.2	%
General and administrative expense ratio <sup>(8)</sup>	17.2	% 0.2	%	2.6	%
Expense Ratio <sup>(9)</sup>	48.5	% 32.4	%	34.8	%
Combined ratio <sup>(10)</sup>	107.4	% 110.8	%	112.5	%

## MAIDEN HOLDINGS, LTD.

## NON-GAAP FINANCIAL MEASURES (Unaudited)

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2018	2017	2018	2017
Non-GAAP operating loss attributable to Maiden common shareholders <sup>(11)</sup>	\$ (212,414)	\$ (126,372)	\$ (471,562)	\$ (169,608)
Non-GAAP basic and diluted operating loss per common share attributable to Maiden shareholders <sup>(15)</sup>	\$(2.56 )	\$(1.51 )	\$(5.68 )	\$(1.98 )
Annualized non-GAAP operating return on average common equity <sup>(12)</sup>	(424.7 )%	(58.2 )%	(110.1 )%	(18.7 )%
Reconciliation of Net loss attributable to Maiden common shareholders to Non-GAAP operating loss attributable to Maiden common shareholders				
Net loss attributable to Maiden common shareholders	\$ (269,235)	\$ (133,587)	\$ (570,260)	\$ (199,052)
Add (subtract):				
Net realized losses (gains) on investment	1,247	(3,906 )	1,529	(12,222 )
Total other-than-temporary impairment losses	5,353	—	5,832	—
Foreign exchange and other (gains) losses	(2,599 )	2,728	(4,461 )	14,921
Loss from discontinued operations, net of income tax	52,504	8,391	94,113	22,096
Divested NGHC Quota Share run-off	316	2	1,685	1,840
Accelerated amortization of senior note issuance cost	—	—	—	2,809
Non-GAAP operating loss attributable to Maiden common shareholders <sup>(11)</sup>	\$ (212,414)	\$ (126,372)	\$ (471,562)	\$ (169,608)
Weighted average number of common shares - basic and diluted <sup>(15)</sup>	82,946,266	83,962,325	83,050,362	85,678,232
Reconciliation of Diluted loss per common share attributable to Maiden shareholders to Non-GAAP diluted operating loss per common share attributable to Maiden shareholders:				
Diluted loss per common share attributable to Maiden shareholders	\$(3.25 )	\$(1.59 )	\$(6.87 )	\$(2.32 )
Add (subtract):				
Net realized losses (gains) on investment	0.02	(0.05 )	0.02	(0.14 )
Total other-than-temporary impairment losses	0.07	—	0.07	—
Foreign exchange and other (gains) losses	(0.03 )	0.03	(0.05 )	0.17
Loss from discontinued operations, net of income tax	0.63	0.10	1.13	0.26
Divested NGHC Quota Share run-off	—	—	0.02	0.02
Accelerated amortization of senior note issuance cost	—	—	—	0.03
Non-GAAP diluted operating loss per common share attributable to Maiden shareholders	\$(2.56 )	\$(1.51 )	\$(5.68 )	\$(1.98 )
Reconciliation of net loss attributable to Maiden to non-GAAP loss from operations:				
Net loss attributable to Maiden	\$ (269,235)	\$ (125,042)	\$ (544,624)	\$ (169,896)
Add (subtract):				

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Foreign exchange and other (gains) losses	(2,599 )	2,728	(4,461 )	14,921
Interest and amortization expenses	4,831	4,830	19,318	23,260
Accelerated amortization of senior note issuance cost	—	—	—	2,809
Income tax expense (benefit)	40	(6,903 )	441	(6,757 )
Loss from discontinued operations, net of income tax	52,504	8,391	94,113	22,096
Net income attributable to noncontrolling interest	39	185	219	151
Non-GAAP (loss) income from operations <sup>(2)</sup>	\$(214,420)	\$(115,811)	\$(434,994)	\$(113,416)

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## MAIDEN HOLDINGS, LTD.

## NON-GAAP FINANCIAL MEASURES (Unaudited)

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

	December 31, 2018	December 31, 2017
Investable assets:		
Total investments	\$ 4,090,965	\$ 3,811,917
Cash and cash equivalents	200,841	54,470
Restricted cash and cash equivalents	130,148	94,905
Loan to related party	167,975	167,975
Total investable assets <sup>(13)</sup>	\$ 4,589,929	\$ 4,129,267

	December 31, 2018	December 31, 2017
Capital:		
Preference shares	\$ 465,000	\$ 465,000
Common shareholders' equity	89,275	767,174
Total Maiden shareholders' equity	554,275	1,232,174
2016 Senior Notes	110,000	110,000
2013 Senior Notes	152,500	152,500
Total capital resources <sup>(14)</sup>	\$ 816,775	\$ 1,494,674

Book value per common share is calculated using Maiden common shareholders' equity (shareholders' equity (1) excluding the aggregate liquidation value of our preference shares) divided by the number of common shares outstanding.

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

Dividends on preference shares consist of \$0 and \$3,093 paid to Preference Shares - Series A for the three months ended December 31, 2018 and 2017, respectively, \$9,282 and \$12,375 paid to Preference Shares - Series A for the twelve months ended December 31, 2018 and 2017, respectively, \$0 and \$2,940 paid to Preference Shares - Series (3) C for the three months ended December 31, 2018 and 2017, respectively, \$8,816 and \$11,756 paid to Preference Shares - Series C for the twelve months ended December 31, 2018 and 2017, respectively, and \$0 and \$2,512 paid to Preference Shares - Series D for the three months ended December 31, 2018 and 2017, respectively and \$7,538 and \$5,025 paid to Preference Shares - Series D for the year ended December 31, 2018 and 2017, respectively.

(4) Underwriting related general and administrative expenses is a non-GAAP measure and includes expenses which are segregated for analytical purposes as a component of underwriting loss.

Underwriting loss is a non-GAAP measure and is calculated as net premiums earned plus other insurance revenue less net loss and LAE, commission and other acquisition expenses and general and administrative expenses directly (5) related to underwriting activities. Management believes that this measure is important in evaluating the underwriting performance of the Company and its segments. This measure is also a useful tool to measure the profitability of the Company separately from the investment results and is also a widely used performance indicator in the insurance industry.

(6) Calculated by dividing net loss and LAE by the sum of net premiums earned and other insurance revenue.

- (7) Calculated by dividing commission and other acquisition expenses by the sum of net premiums earned and other insurance revenue.
- (8) Calculated by dividing general and administrative expenses by the sum of net premiums earned and other insurance revenue.
- (9) Calculated by adding together the commission and other acquisition expense ratio and the general and administrative expense ratio.
- (10) Calculated by adding together the net loss and LAE ratio and the expense ratio.
- (11) Non-GAAP operating loss is a non-GAAP financial measure defined by the Company as net loss attributable to Maiden common shareholders excluding realized investment gains and losses, total other-than-temporary impairment losses, foreign exchange and other gains and losses, loss from discontinued operations, net of income tax, divested NGHC Quota Share run-off and accelerated amortization of senior note issuance cost and should not be considered as an alternative to net loss. The Company's management believes that non-GAAP operating loss is a useful indicator of trends in the Company's underlying operations. The Company's measure of non-GAAP operating loss may not be comparable to similarly titled measures used by other companies.
- (12) Non-GAAP operating return on average common equity is a non-GAAP financial measure. Management uses non-GAAP operating return on average common shareholders' equity as a measure of profitability that focuses on the return to Maiden common shareholders. It is calculated using non-GAAP operating loss attributable to Maiden common shareholders divided by average Maiden common shareholders' equity.
- (13) Investable assets is the total of the Company's investments, cash and cash equivalents and loan to a related party.
- (14) Total capital resources is the sum of the Company's principal amount of debt and Maiden shareholders' equity.
- (15) During a period of loss, the basic weighted average common shares outstanding is used in the denominator of the diluted loss per common share computation as the effect of including potential dilutive shares would be anti-dilutive.