

Acquisitions BEST-IN-CLASS
Profitable
Thoughtful
SMALL BUSINESS
Specialty Risk
CYBER SECURITY
DIGITAL
INSURANCE
CONSISTENT
Customer Experience
DATA Auto
Workers' Compensation
Differentiated
Sustainable
Financials
Book Value
Coverage
Integration
Data
Platform
SMALL BUSINESS
DISCIPLINED
Acquisitions
Workers' DIGITAL
Compensation
Specialty Risk
CYBER
data
GROWTH
Leadership
Profitable
BOOK VALUE
Dynamic
Global
Cyber Security
COMPANY PROFILE
RETURN ON EQUITY



AmTrust
FINANCIAL

Building a **BEST-IN-CLASS** Global P&C Insurer:

AmTrust is building upon the vision and business model that has allowed us to deliver outstanding results year in and year out since we listed on Nasdaq in 2006. Today, we are positioned to continue delivering profitable, sustainable growth.

We are very proud of the company that we have built over the past decade. We have become a multinational property and casualty insurer with nearly 8,000 employees in over 125 offices serving 70 countries around the world. We have almost \$8 billion in annual gross premiums written. As an innovative, technology-driven provider of insurance products, we have earned a prestigious “A” (Excellent) rating from A.M. Best.

AmTrust Financial
is proud to join the

FORTUNE[®]
500
2017

CELEBRATING
10 Years
since IPO

From day one, we have been committed to being a great operator through underwriting and actuarial excellence and best-in-class service to our customers and policyholders. Both were built upon a technological infrastructure that allows us to better understand risk and to deliver exceptional service.

40+ value-
enhancing
acquisitions
since 2006

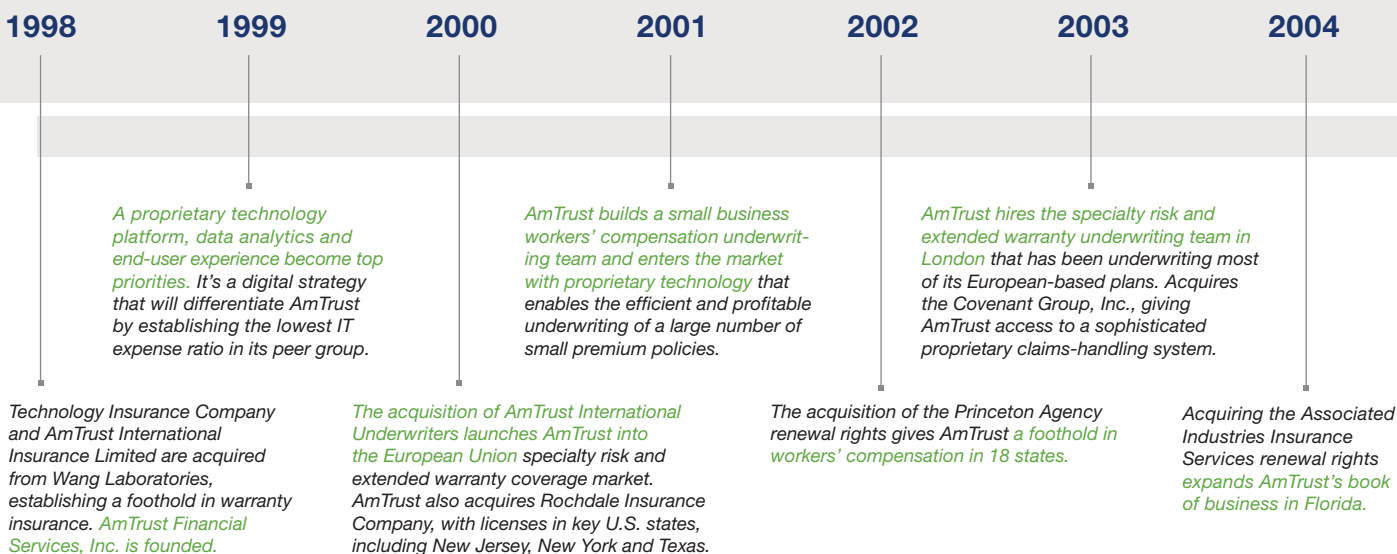
Underwriting proficiency is core to consistently strong performance.

AmTrust has grown book value by nearly 500% since 2006 while achieving the highest return on equity in our sector.

Delivering Consistently Strong Financial Results

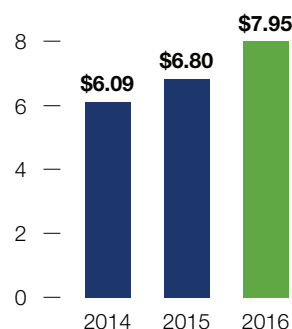
AmTrust's gross written premiums have grown from \$526.1 million in 2006 to \$7.95 billion in 2016, a 31.2% 10-year Compound Annual Growth Rate (CAGR), up 17% from 2015 alone. This growth has consistently been in niches where we see price adequacy. We also target niches where we are not competing solely on price. This has led to a loss ratio below industry average. When combined with a technology platform that supports one of the lowest expense ratios in the industry, we've been able to deliver stable combined ratios over the years. As a result, net income attributable to AmTrust common shareholders has climbed from \$48.9 million in 2006 to \$363.1 million in 2016, a 22.2% CAGR. This consistent performance has been achieved through a combination of prudent organic growth and strategic acquisitions that will continue to support strong financial results.

Company Time Line



Gross Written Premium

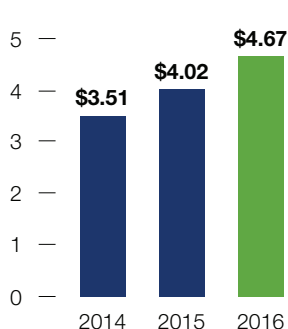
(\$ in billions)



2016 marks 10 consecutive years of premium growth.

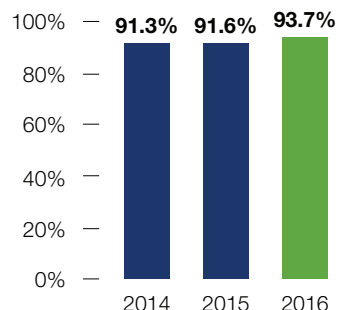
Net Earned Premium

(\$ in billions)



Our focus on profitable niches has generated consistent growth in net earned premiums.

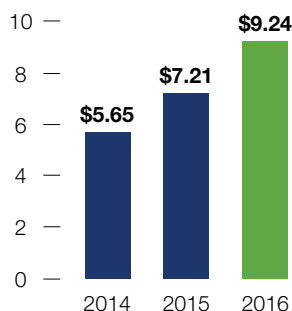
Net Combined Ratio



Actuarial and underwriting excellence ensure stable loss and expense ratios.

Investable Assets

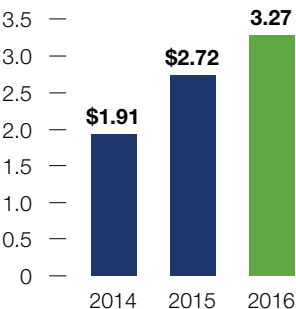
(\$ in billions)



Our investment portfolio has grown through a conservative investment strategy, cash generated from operations and acquisitions.

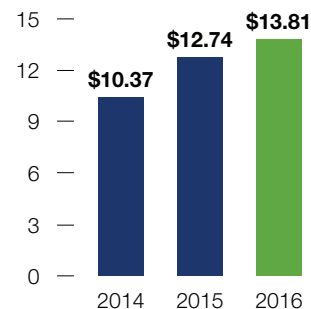
Shareholders' Equity⁽¹⁾

(\$ in billions)



Shareholders' equity has consistently grown in the last 10 years.

Book Value Per Share⁽¹⁾



AmTrust has achieved a 19.4% CAGR in book value per share since 2006.

⁽¹⁾ Book value per share is calculated by shareholders' equity minus preferred shares divided by common shares outstanding.

2005

With the Alea acquisition, AmTrust enters the specialty middle market property and casualty business.

2006

Secures a long-term reinsurance partner and valuable capital support with a 40% quota-share reinsurance agreement with Maiden Insurance Company.

2007

2008

AmTrust acquires Unitrin Business Insurance, expanding commercial package coverage for small businesses in 30 states with a focus on the U.S. South, Northwest and Midwest.

2009

Becomes a leader in internet-based mono-line workers' compensation with the acquisition of the renewal rights to CyberComp™ from Swiss Re.

2010

AmTrust significantly increases its fee income with the acquisition of Warrantech, a developer, marketer and third-party administrator of service contracts and after-market warranty products for the automobile and consumer products industry. Acquires Majestic.

2011

Acquires BTIS and CardinalComp. AmTrust also expands its operational headquarters in downtown Cleveland, centralizing and expanding support functions.

A common stock private placement raises \$166 million in February. The Muirfield renewal rights acquisition expands AmTrust's reach in the Midwest while the Wesco Insurance Company acquisition comes with licenses in all 50 states. On November 13, AmTrust lists on the NASDAQ Global Market under the symbol AFSI.

A Global Presence

Since AmTrust's founding in 1998, we have emerged as a global presence, with more than 125 offices serving more than 70 countries, including 1,500 international employees in 25 countries. Our growth is built on trust and we will continue to work hard to earn it.

North America Operations

Corporate Headquarters

Operational Headquarters

- Colonia Juárez, MX
- Columbus, OH
- Concord, CA
- Covina, CA
- Dallas, TX
- Falmouth, ME
- Fort Lauderdale, FL
- Frisco, TX
- Hamilton, Bermuda
- Houston, TX
- Hunt Valley, MD
- Irvine, CA
- Jacksonville, FL
- Jersey City, NJ
- Johnston, IL
- Lakewood, NJ
- Lakewood, CO
- Las Vegas, NV
- Latham, NY
- Leawood, KS
- Long Island City, NY
- Maitland, FL
- Melville, NY

- Monterey, CA
- Monterrey, MX
- Moorestown, NJ
- Mount Laurel, NJ
- Nashua, NH
- Newtown, PA
- Oklahoma City, OK
- Omaha, NE
- Oswego, OR
- Philadelphia, PA
- Phoenix, AZ
- Pittsburgh, PA
- Pleasant Prairie, WI
- Portland, OR
- Poughkeepsie, NY
- Princeton, NJ
- Quincy, MA
- Red Bank, NJ
- Rocklin, CA
- Ronkonkoma, NY
- Roswell, GA
- Sacramento, CA
- San Diego, CA

- San Francisco, CA
- Sarasota, FL
- Scottsdale, AZ
- Seattle, WA
- Seven Hills, OH
- Sherman Oaks, CA
- Somers Point, NJ
- South Portland, ME
- Southington, CT
- St. James, NY
- St. Louis Park, MN
- St. Petersburg, FL
- Syracuse, NY
- Toronto, Canada
- Uniondale, NY
- University Park, FL
- Vancouver, WA
- Waco, TX
- Washington, D.C.
- Washougal, WA
- Williamsville, NY

International Operations

- Amsterdam, Netherlands
- Antwerp, Belgium
- Asuncion, Paraguay
- Barcelona, Spain
- Birmingham, England
- Cardiff, Wales
- Chiswick, England
- Colchester, England
- Curaçao
- Dublin, Ireland
- Frankfurt, Germany
- Helsinki, Finland
- Ho Chi Minh City, Vietnam
- Istanbul, Turkey
- Jakarta, Indonesia
- Leeds, England
- Lima, Peru
- London, England
- Luxembourg
- Lyon, France
- Madrid, Spain
- Manchester, England
- Milan, Italy
- Moscow, Russia
- Mumbai, India
- Naples, Italy
- Neu-Isenburg, Germany
- Nottingham, England
- Paris, France
- Petaling Jaya, Malaysia
- Rio de Janeiro, Brazil
- Santa Cruz, Bolivia
- São Paulo, Brazil
- Selangor, Malaysia
- Shanghai, China
- Singapore
- Stockholm, Sweden

2012

Expands AmTrust's presence in domestic construction and agricultural equipment, as well as the global automobile sector, with the acquisition of CNH Capital Insurance Agencies and U.K.-based Car Care Plan Holdings.

2013

Enters Lloyd's of London insurance market with the acquisition of Sagico Europe. Acquires Sequoia, the third-largest provider of property and casualty insurance to nonprofit organizations in the U.S., and Insko Dico Group, which offers surety bonds to developers and contractors.

2014

AmTrust's small commercial insurance business in the U.S. expands significantly with the acquisition of renewal rights to over \$500 million in gross written premiums held by the Tower Group.

2015

Acquires Warranty Solutions, a Wells Fargo business that designs, markets, administers and underwrites vehicle service contracts for new and used automobiles through a national network of more than 70 active agencies and 1,500 franchised and independent dealers.

2016

Completes 10 acquisitions, expanding our domestic and global capabilities in workers' compensation, commercial package, surety and extended warranty insurance, as well as our fee-based businesses.

Consistent Vision

Committed to serving underserved niche markets through operating excellence.

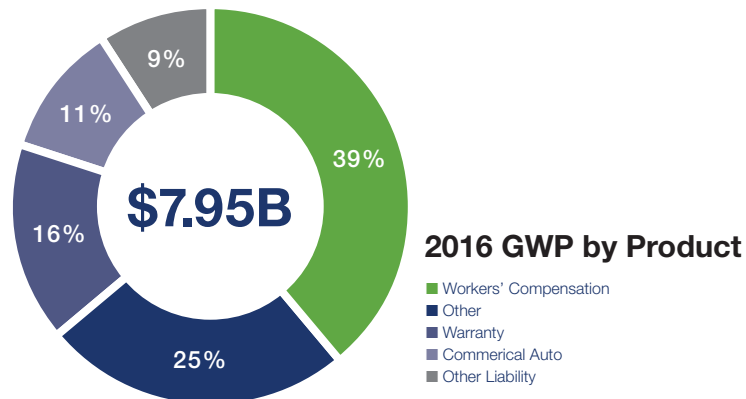
TOP 3 warranty writer in the U.S.

TOP 13 Lloyd's manager by capacity

Small businesses, lower-hazard industries, profitable niche opportunities, workers' compensation. They have been AmTrust's focus since the start of the company, when we realized that the small commercial business segment, in certain industry classes, represented a lower-risk, multi-billion-dollar market that was underserved by the traditional insurance industry. Capturing that opportunity involved establishing the capabilities and expertise that continue to propel our growth today – operating excellence. This embraces best-in-class service from the moment a policy is proposed through the timely resolution of a claim, backed by industry-leading underwriting and actuarial proficiency. Today, AmTrust is one of the nation's top three providers of workers' compensation insurance, a standing we have achieved while focusing on our top 60 classes within the small commercial business segment.

Without wavering from our vision, we have expanded globally by acquiring businesses that not only benefit from our structure and technology, but also fit our commitment to underserved niche markets. Today, we are a recognized international operation – a top 13 Lloyd's manager by capacity – providing global clients with a wide range of integrated services and products. Our global footprint will continue to grow as we pursue opportunities in Europe and Southeast Asia in order to insulate AmTrust against country-specific volatility.

AMTRUST RANKS TOP 3 workers' compensation



Differentiated Model

Technology allows AmTrust to better understand risk and to deliver better service.

**Multi-line. Multi-regional.
Lower volatility.**

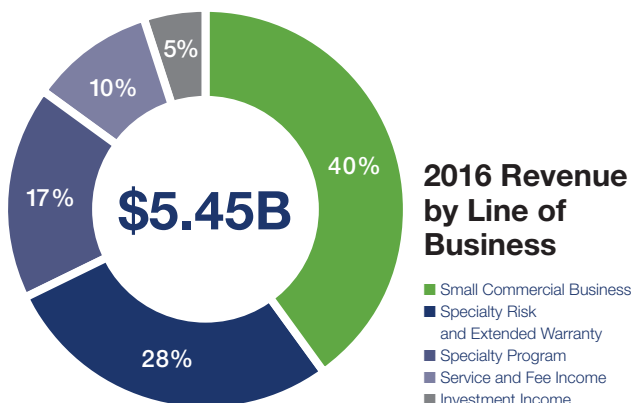
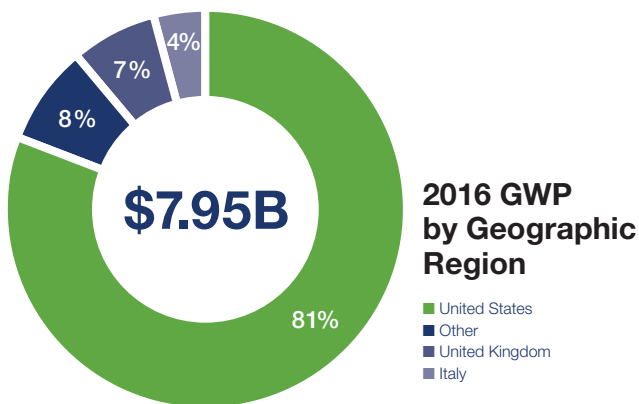
26.4%
Technology innovation drives sector's lowest expense ratio in 2016.

The foundation of AmTrust's performance and ability to grow is our vertically integrated, entirely proprietary technology platform. Built and constantly upgraded by our in-house technology team of 1,000 engineers, architects and program managers, this platform drives lower costs, enhances underwriting and actuarial proficiency, and improves the agent and client experience. In the hands of our experienced internal claims staff, it facilitates the in-depth review of policies for quick and fair resolution. This efficiency helps us achieve a stable loss ratio, while our ability to analyze the big data that we now own allows us to anticipate trends.

We take a disciplined, returns-based portfolio approach to acquisitions, with small to mid-size transactions, supported within a large, stable global insurance infrastructure. Through our industry relationships, we identify companies that complement our core competencies, whether in a particular product, market or area of expertise. Our technology platform allows us to integrate acquisitions quickly.

Over the past decade, we have introduced and grown a high-margin, service and fee revenue stream, which includes our administration business and managing general agencies. Revenues reached more than \$538 million in 2016, representing growth of more than 26% from 2015.

Our multi-line portfolio and global capability have resulted in a model that is inherently insulated against risk in any particular product or geographic area.



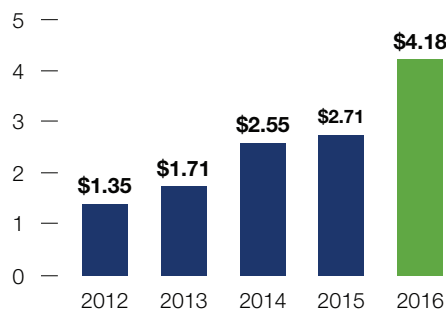
Sustainable Growth

AmTrust's ability to sustain profitable growth rests upon our reserve base, growing financial capacity, thoughtful approach to capital management and returns-based framework for creating long-term shareholder value.

But sustainability really begins with underwriting excellence, and AmTrust has always been an underwriting company. We have a team of 1,400 experienced underwriters collaborating with a global actuarial team that is constantly analyzing market trends and risks.

AmTrust's Growing Financial Capacity Surplus Capital

(\$ in billions)



\$4.18 BILLION
surplus capital

RAISED TO LARGEST
category size **XV**
by A.M. BEST

The key to sustainable growth is underwriting excellence.

Disciplined pricing throughout the underwriting cycle is supported by proprietary technology capable of reviewing underwriting decisions on over 200,000 risks and analyzing the performance of each book of business.

This collaborative strength carries into claims management and the establishment of reserves across all major lines of business. Detailed internal quarterly actuarial analyses and external third-party reviews help to ensure reserves are well within the range of reasonableness.

Our ability to grow sustainably also depends upon our financial capacity. At the end of 2016, we had \$4.18 billion of surplus capital within our regulated insurance entities. In 2017, A.M. Best raised AmTrust to a category size XV, the largest category, reflecting our growing financial capacity to insure risk.

A AmTrust's
A.M. BEST
Rating
EXCELLENT

Financial Highlights

(\$ in millions)

| | | RESTATED | RESTATED |
|--------------------------------------------------------------------------------------------------------------|------------|------------|------------|
| Summary Income Statement | 2016 | 2015 | 2014 |
| Gross Written Premium | \$ 7,949.3 | \$ 6,799.5 | \$ 6,092.4 |
| Net Written Premium | 4,851.3 | 4,261.9 | 3,941.2 |
| Net Earned Premium | 4,668.0 | 4,021.2 | 3,506.8 |
| Service and Fee Income | 538.0 | 428.1 | 365.4 |
| Net Investment Income and Realized Gains | 244.5 | 164.4 | 148.0 |
| Loss and LAE Expense | 3,142.3 | 2,688.1 | 2,331.3 |
| Acquisition Costs and Other Underwriting Expense | 1,230.2 | 993.6 | 870.7 |
| Income Before Other Income (Expense), Equity Earnings, Non-Controlling Interest, Interest Expense and Tax | 513.9 | 458.8 | 395.7 |
| Net Income | 430.4 | 457.6 | 415.3 |
| Net Income Attributable to AmTrust Common Shareholders | 363.1 | 419.1 | 402.9 |
| Operating Earnings ⁽¹⁾ | 408.7 | 469.5 | 429.8 |
| Operating Diluted EPS ⁽¹⁾ | 2.34 | 2.79 | 2.70 |
| Operating ROE ⁽¹⁾ | 17.8% | 24.4% | 30.2% |
| Net Loss Ratio | 67.3% | 66.8% | 66.5% |
| Net Expense Ratio | 26.4% | 24.8% | 24.8% |
| Net Combined Ratio | 93.7% | 91.6% | 91.3% |
| Summary Balance Sheet | 2016 | 2015 | 2014 |
| Cash and Investments | \$ 9,235.7 | \$ 7,211.6 | \$ 5,648.1 |
| Reinsurance Recoverable | 4,329.5 | 3,007.4 | 2,440.7 |
| Premiums Receivable, Net | 2,802.2 | 2,236.0 | 1,892.0 |
| Goodwill and Intangible Assets | 1,243.1 | 800.0 | 667.7 |
| Prepaid Reinsurance Premium | 1,994.1 | 1,531.9 | 1,302.8 |
| Deferred Policy Acquisition Costs and Other Assets | 3,010.1 | 2,479.3 | 1,907.4 |
| Total Assets | 22,614.7 | 17,266.1 | 13,858.8 |
| Loss and LAE Reserve | 10,140.7 | 7,208.4 | 5,664.2 |
| Unearned Premiums | 4,880.1 | 4,014.4 | 3,449.5 |
| Debt | 1,234.9 | 993.1 | 746.0 |
| Other Liabilities | 2,892.0 | 2,148.8 | 1,927.1 |
| Total Liabilities | 19,147.7 | 14,364.6 | 11,786.8 |
| Non-Controlling Interest | 196.5 | 176.5 | 159.2 |
| Total Shareholders' Equity | 3,465.6 | 2,900.2 | 2,071.4 |
| Total Liability and Shareholders' Equity | 22,614.7 | 17,266.1 | 13,858.8 |
| Book Value Per Share ⁽²⁾ | 13.81 | 12.74 | 10.37 |
| Common Shares Outstanding ⁽²⁾ | 170.5 | 175.9 | 155.5 |

Non-GAAP Reconciliation

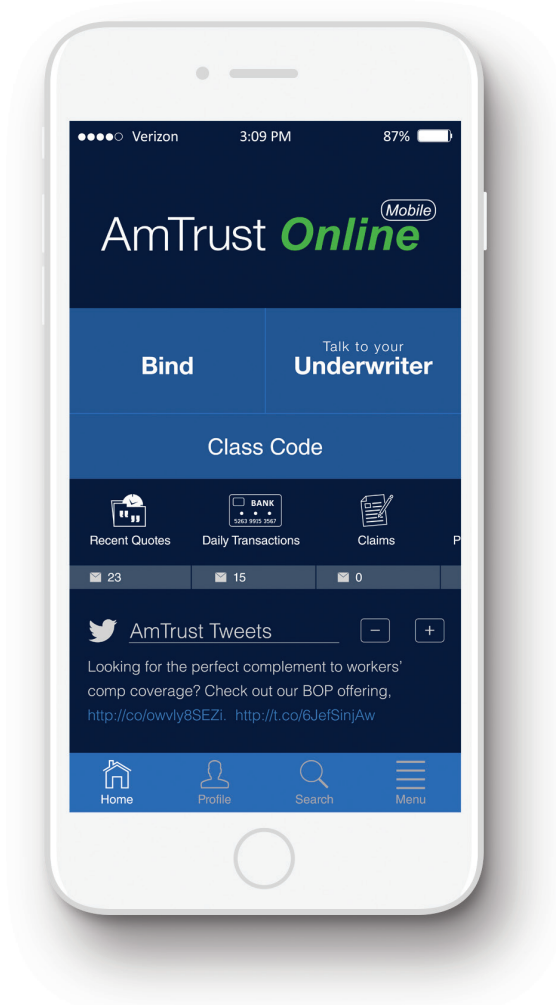
The following measures as referenced by footnote 1 in the table above are non-GAAP financial measures that the Company believes are a relevant measure of the Company's profitability because they contain the components of the net income upon which the Company's management has the most influence and exclude factors outside management's direct control and non-recurring items.

1) Operating earnings: Net income attributable to AmTrust common shareholders (\$363.1 million, \$419.1 million, and \$402.9 million for 2016, 2015, and 2014, respectively) adjusted for net income allocated to participating securities and redeemable non-controlling interest (\$0.3 million and \$1.129 million in 2015 and 2014, respectively) less realized gain on securities (\$36.5 million, \$8.1 million, and \$16.4 million in 2016, 2015, and 2014 respectively), non-cash amortization of certain intangible assets (\$65.4 million, \$101.8 million, and \$96.4 million in 2016, 2015, and 2014, respectively), loss on extinguishment of debt (\$5.3 million and \$9.8 million in 2015 and 2014, respectively), foreign currency transaction gain/(loss) ((\$29.3) million, \$47.3 million, and \$56.4 million in 2016, 2015, and 2014, respectively), gain resulting from decrease in ownership percentage of equity investment in unconsolidated subsidiary (related party) (\$9.3 million and \$14.7 million in 2015 and 2014, respectively), non-cash interest on convertible senior notes (\$6.3 million, \$6.0 million, and \$2.6 million in 2016, 2015, and 2014, respectively), gain on sale (\$6.6 million in 2014), acquisition gain (\$48.8 million and \$5.8 million in 2016 and 2015, respectively), and tax effect of these adjustments (\$29.8 million, \$8.1 million, and \$13.2 million in 2016, 2015, and 2014, respectively). Operating diluted earnings per share: Operating earnings divided by the weighted average diluted shares outstanding for the period of 174.5 million, 168.4 million, and 159.0 million in 2016, 2015, and 2014 respectively. Operating return on equity: Operating earnings divided by average shareholders' equity of \$2,298.3 million, \$1,926.7 million, and \$1,424.9 million in 2016, 2015, and 2014, respectively.

2) Book value per share and operating earnings per share have been adjusted to reflect a 2-for-1 stock split in 2016.

Technology innovation cannot be bought off the shelf. You have to build the technology yourself. And we do.

Technological innovation has been at the heart of AmTrust's success since the beginning. We've built a single proprietary platform that allows us to constantly improve the experience of our agents and our customers. It also allows us to develop new products quickly and integrate acquisitions seamlessly. With more than 400 knowledge developers within our IT staff of 1,000 men and women supported by in-house underwriting, actuarial and claims processing experience, innovating is in our DNA.



AmTrust
FINANCIAL

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