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amtrustfinancial.com

What makes NOW the best time for agents and brokers to work with AmTrust? Because now, more than ever, we can deliver value to our partners with differentiated products, niche underwriting experience, leadership with a clear vision for the future and a focus on long-term, steady, consistent results.



AmTrust
FINANCIAL



AmTrust

For the twelve months ended December 31, 2020:

| | |
|-----------------------|----------------|
| Gross Written Premium | \$6.4 billion |
| Net Earned Premiums | \$4.0 billion |
| Total Revenues | \$4.6 billion |
| Total Assets | \$23.6 billion |
| GAAP Equity | \$3.6 billion |

Now

There's never been a better time to do business with AmTrust.

AmTrust is a top U.S. commercial insurer and a leading global provider of warranty products and specialty risk insurance coverages; we employ more than 5,000 people and serve customers in over 60 countries. Our investment in our people and proprietary technology enables us to deliver leading-edge insurance products and risk management services to meet our customers' business needs today and tomorrow.

In 2020, we remained focused on our clients and agent partners as we worked together to navigate the pandemic and keep our employees, friends and family safe and healthy. Every day, AmTrust delivers for our clients and partners across underwriting, claims, loss control and more. Our core Workers' Compensation business continues to grow, and we've expanded our product offerings in growing areas such as Directors and Officers (D&O), Excess Liability and Cyber. Our International business segment is centered on products where we have deep market expertise.

The time is now. More than ever, AmTrust is there to deliver value to our agents and brokers across all of our product areas.



Dear AmTrust partners, agents, brokers and policyholders,

In 2020, the global pandemic brought unprecedented challenges, affecting all aspects of our lives, requiring resilience and fortitude. It also brought the reminder that nothing is more important than relationships and health.

At AmTrust, we responded to the pandemic by putting the people and businesses we serve first

Our priority was supporting our agents, brokers, partners and clients as they weathered the 2020 economic downturn. As one of the largest providers of Workers' Compensation insurance to small businesses in the U.S., we recognized our role and responsibility in helping the restaurants, stores and offices that we insure across the country. We extended flexibility around payment plans, offered payment deferrals and virtual audits, and shared best practices and guidance for loss control and business continuity during COVID-19. We stayed actively engaged from the start of the pandemic and throughout the year, reflecting our commitment to being an underwriting and risk partner that will always go above and beyond.

We also focused on the health, safety and well-being of our more than 5,000 employees globally. We transitioned our workforce to remote work for all functions except for the essential services that required onsite fulfillment. Within days, we were running our organization remotely, with video meetings keeping us connected and in touch with all of our stakeholders. We also expanded our global health and wellness program to provide more physical and emotional support to our employees and their families.

It was a year of leading with strength, agility and innovation

AmTrust has always led with a view towards the future, and in 2020 we continued to innovate in our largest business segment, North American Property and Casualty (P&C). We made online submissions, quoting and binding with AmTrust faster and easier for our agents and brokers. We introduced new features such as automatic issuance and self-service endorsements for Workers' Compensation policies. For insureds, we started to offer virtual premium audits and Easy Pay, a quick and simple option for paying insurance premiums online. We developed and launched the AOMobile app, offering iOS users convenient, on-the-go access to many of the same great features found in the desktop version of AmTrust *Online*. Policyholders can view policy information, payment options and more, right in the palm of their hands. We enhanced AmTrust Chat to give agents and policyholders access to information whenever they need it on our website and AmTrust *Online*. We also made significant improvements to our Businessowners Policy (BOP), with new, easy-to-use ezBOP giving agents a quote in just a few minutes, with a broad coverage appetite for retail, service, office, restaurants and more. We continued to make progress on the rollout of our digital Application Programming Interface (API) platform, as we expanded relationships with middleware partners and digital agents, and positioned AmTrust as a leading digital carrier.

Our North American Commercial P&C segment continued to grow in 2020, in both policy count and premium, despite the impact of the pandemic on the markets we serve. New business largely offset the effect of COVID return premium and payroll deduction in our existing base of small commercial clients. At the same time, we retained policies through our ongoing attention to relationships, unwavering commitment and communication, and continued excellence in claims management and processing. We also expanded our offerings in areas such as Excess and Surplus insurance, D&O coverage, and Cyber Risk, all of which encountered increasing demand in the markets we serve.

Our North American Specialty Risk segment, which includes our market-leading warranty products, also had a successful year. We continued to diversify our auto distribution network for automotive warranties, and in the Consumer Product segment our growth was driven by large original equipment manufacturers (OEMs) and home service companies. We launched new products, such as warranties for the electrical vehicle market, to address and support that emerging opportunity.

In our International segment, we maintained discipline with a focused approach on seven key core lines of business where we have specialty expertise and market leadership. By streamlining the products we offer, we were also able to greatly simplify our operating structure. Overall, our International business performed well, driven by gains in our Warranty, Medical Malpractice and Professional Indemnity offerings.

With our global Claims Management group, across our broad product and service offerings, we made further improvements to our process and continued to lead with speed and responsiveness for claimants.

The year of AmTrust Now

AmTrust is at a critical inflection point. Since going private in 2018, we have executed the initiatives that we clearly set out. We have exited non-core business through dispositions and re-underwriting, grown our core Gross Written Premium, returned to operating profitability and established a fortress balance sheet.

2021 is the year of “AmTrust Now,” as we build on the strong foundation we have put in place. We are working towards greater profitability in 2021 through disciplined underwriting and expense management. And we continue to enhance our claims process while also focusing heavily on digital innovation and data science to improve risk selection, user experience and efficiency.

We are very pleased with the momentum we see in our business, and are quickly responding to the growing demand from our agents and brokers. We have the capital and capacity to support existing business and to pursue emerging market opportunities.

We greatly appreciate the loyalty and support of our agent partners. We will continue to do all we can to continue to earn your trust and your business.

We are grateful for our private equity partner, Stone Point Capital, which shares our vision for the long-term success of AmTrust. We are pleased to continue our partnership covering our U.S. small commercial business with Swiss Re, one of the world’s strongest and longest-standing reinsurers.

Finally, we deeply thank the people of AmTrust for their hard work, resilience and commitment. By working together as one team to deliver great service to our agents, partners and clients, each employee helped make a difference in 2020 and contributed to our performance and results.

We look forward to an exciting 2021, as the economy emerges from the shadow of the pandemic, and we can grow together in strength, prosperity and good health.

Sincerely,



Barry Zyskind
Chairman and CEO

North American Commercial Property and Casualty

AmTrust is a major player in the commercial P&C market and an industry leader in Workers' Compensation. Workers' Compensation continues to be AmTrust's largest business line and primary small commercial product offering, complemented by supporting lines including Cyber, BOP, Employment Practices Liability Insurance (EPLI) and Package. We have also expanded our capabilities in new areas, growing more middle market and large accounts.

AmTrust is known for underwriting expertise, multi-state capabilities, exceptional loss control and superior claims handling. Our user-friendly online submissions, along with our competitive tiering structure and agency commissions, make AmTrust a true agent partner.

Now is the best time to partner with AmTrust. See how our niche underwriting, differentiated products, improved automation and technology, and enhanced agency recognition programs can help our agency and broker partners deliver solutions for their customers.

500,000+

Over 500,000 small commercial policies in force







International

AmTrust International is a complementary mix of Insurance, Distribution and Service capabilities, which allows for greater capture of the product value chain. Our offerings include a diverse assortment of attractive, low-volatility insurance products across a broad geographic range. Partners can expect consistent results driven by our clear long-term vision.

With a focus on seven core products, our niche product offerings are backed by a strong local presence and expertise in target markets: Warranty, Legal Expenses, Medical Malpractice, Professional Indemnity (PI), Property, Accident and Health (A&H), and Mortgage and Credit. This structure puts AmTrust International in the best position in the Company's history to provide our clients with steady, predictable outcomes.

€46,000

In 2020, AmTrust Italia, a leading Medical Malpractice provider, supported new and existing hospitals, doctors and patients navigating the COVID pandemic. Employees at AmTrust Assicurazioni raised €46,000 to donate to Hospital Sacco in Milan, an epidemiological excellence center.

Specialty Risk

AmTrust Specialty Risk is one of the world's largest underwriters of service contracts and protection products for the automotive, powersports, heavy equipment and consumer goods markets. We also offer insurance products for financial institutions that safeguard lenders and provide debt protection for consumers.

Leveraging our extensive market knowledge and risk expertise allows us to create products and new profit centers for businesses that manage risk and protect customers. We work with some of the largest companies and brands in the world as well as third-party administrators who sell and support service contracts. Our client portfolio includes brands like General Motors, Microsoft, HP, Symantec, Sony, Canon and Bass Pro Shops.

Our Specialty Risk units help a wide range of clients to maximize protection and create new revenue streams while minimizing worry and risk.

\$1 billion+

2020 Gross Written Premium







AmTrust Employees

It's now. AmTrust has never been better positioned to win your business and be your partner – and that is thanks to the people who are the reason for our success. We know our employees and our culture of innovation, entrepreneurialism and sheer grit are what set us apart. We will always work hard for you, and every day our people go above and beyond for our agents, brokers and partners and their customers. Our organization has evolved over the past several years as we transitioned from public to private ownership and became more focused and targeted in our product and service offerings. What has not changed is our devotion to excellence and providing outstanding expertise and client and partner experience.

We invest in our people. From wellness programs to learning and development, we help build and enhance skills while celebrating our Company values each day. And when challenges arise, our employees use resilience and perseverance to find a way to overcome obstacles, identify solutions and keep our commitments to our agents, brokers and partners.

Our Commitment to Environmental, Social and Governance Principles

AmTrust recognizes the value of Corporate Social Responsibility (CSR) as an insurer, partner and employer, and places a high priority on incorporating Environmental, Social and Governance (ESG) principles across our business operations.

We are committed to fostering, cultivating and preserving a culture of diversity, equity and inclusion. Our human capital is the most valuable asset we have. We recognize we gain strength from the individual differences, life experiences, knowledge, unique capabilities and talent that our employees invest in their work. Our global Diversity, Equity and Inclusion program builds on our culture and community of inclusivity as a business imperative.

AmTrust's diversity initiatives include practices and policies on recruitment and selection, compensation and benefits, professional development and training, promotions, social and recreational programs, and the ongoing development of a work environment built on the premise of gender and diversity equity.

AmTrust has a long history of giving back to the communities it serves, and we view philanthropy as a cornerstone of our culture and purpose. Employees voluntarily contribute their time and effort to company-sponsored events that benefit charitable organizations across the U.S. and internationally. During the pandemic, AmTrust partnered with agents and brokers to help support local small businesses and give back to first responders in the communities we serve. AmTrust also funds First Nonprofit Foundation, a Pennsylvania-based private grant-making organization founded by the Company to bolster the nonprofit sector in the U.S. Since 2013, First Nonprofit Foundation has awarded grants to more than 200 organizations, amounting to more than \$7 million.

In the area of environmental responsibility, we carefully assess our risk exposures and are focused on opportunities to be a good environmental steward. In 2020, we continued to promote our Go Green Initiative, taking steps to protect our environment and conserve precious natural resources. To date, our Go Green program has resulted in a 90% print reduction for agents and a 60% reduction for insureds. Across our real estate portfolio, we continue to take steps to reduce our carbon and energy footprint.

Strong corporate governance practices are embedded in AmTrust's business operations and culture. Our governance policies and procedures are designed to ensure the appropriate exercise of corporate authority and to require accountability from our directors and officers for corporate decisions, foster the prudent management and oversight of our business, create security and long-term value for policyholders and other stakeholders, and assure our compliance with laws and regulations.

AmTrust's corporate governance policies and procedures include our Certificate of Incorporation, bylaws, Code of Business Conduct and Ethics and other applicable corporate policies, and the charters of the Board of Directors' standing committees: the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. In addition, the Company's enterprise risk management department, information risk management department and internal audit department support the Company's Corporate Governance program.



ROI of Safety

How to Create a
Long-Term Profitable
Workplace Safety
Program



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