

INSPIRATIONS



AmTrust
FINANCIAL

STEADY. STRATEGIC. SMART.

Founded in 1998, AmTrust Financial Services was created to provide insurance products to small businesses.

Through smart acquisitions, strategic investment and steady progress, we have grown to become a multinational property and casualty insurer specializing in coverage for small- to mid-sized businesses.

At AmTrust, we credit much of our success to the diversity of our underwriting portfolio. Featuring a balanced mix of business lines, our portfolio endures by maintaining strong retention rates and benefiting from both lower pricing pressures and volatility.

STRATEGY FOR STABILITY.

AmTrust has never been a company focused on quick returns. That's why our balanced business model is focused on generating steady, stable and positive growth. We take a disciplined, conservative and opportunistic path to achieving long-term, sustained profitability.

FINANCIALLY SECURE.

In addition to our proven, reliable results, we've been recognized for our financial stability with an "A" (Excellent) rating from A.M. Best.

As such, our clients can always be assured that they're working with one of the most financially secure insurance providers in the market.

ESSENTIAL CAPABILITY.

As a proven industry leader, AmTrust has earned a reputation as an innovative, technology-driven provider of trusted insurance products. By integrating information technology (IT) and proprietary online business submission software into the decision-making process, our IT department continues to fuel and facilitate growth—while supporting an extraordinarily efficient operating environment.



PORTFOLIO

Our commitment to excellent customer service is the foundation of our products and capabilities. In fact, our experienced, reliable staff of expert underwriters and salespeople remains steadfastly dedicated to treating our agents and policyholders with the individual attention they deserve, regardless of the size of their businesses.



SMALL COMMERCIAL BUSINESS

At AmTrust, we have crafted our commercial package insurance to provide coverage for a variety of small businesses, including lumber, restaurants, automotive service centers, financial institutions and many more. We understand that every industry has a unique set of risks and differentiators, and we deliver custom coverage to provide the best insurance possible for each targeted industry.

We continue to target small, low-hazard risks throughout the United States that are generally underserved by larger insurance carriers. We work with a network of independent insurance agents who rely on AmTrust to reduce, mitigate and transfer risk.



SPECIALTY RISK & EXTENDED WARRANTY

Our specialty risk and extended warranty business segment serves manufacturers, retailers and third-party warranty administrators around the world from offices in Asia, Bermuda, Europe, North America and South America.

Our extended warranty coverage focuses on automotive and consumer product clients, offering accidental damage, mechanical breakdown and related risks, while our specialty risk coverage targets the categories of consumer and commercial goods, auto and financial product sectors.

By serving as both an underwriter and third-party administrator of warranty programs—including our own full-service, state-of-the-art call centers—we are uniquely positioned to simplify the purchasing process and help protect the integrity of our clients' brands.



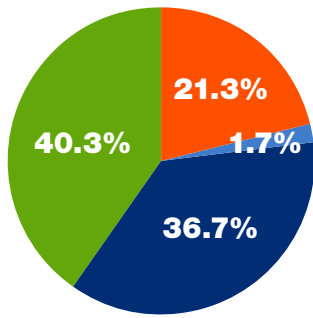
SPECIALTY PROGRAM BUSINESS

At its core, our program business provides risk-funding arrangements to a small group of targeted program business clients, each dedicated to the long-term proposition of shared risk and shared rewards. The risks to which these policyholders are exposed require in-depth knowledge of the industry segments in which they operate. Underwriting often entails customized coverage, loss control and claims services, as well as risk-sharing mechanisms. Our underwriting expertise is the core competency of this specialized business unit.

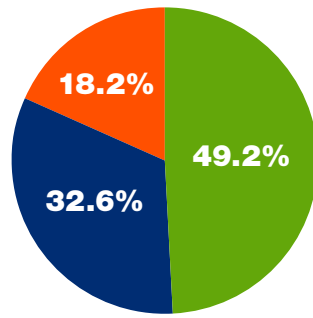
We partner with MGAs and claims administrators to originate and manage this book of business. We target sophisticated small- and middle-market businesses, such as retail and wholesale operations, service operations and nonprofit organizations. The coverage we offer consists primarily of workers' compensation, general liability, commercial auto liability and property insurance.



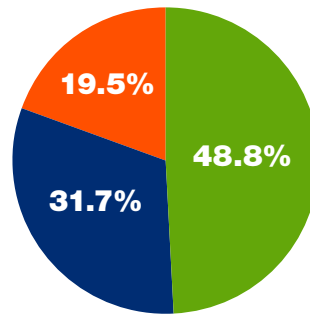
FINANCIALS



\$4.1 BILLION
2013 GROSS WRITTEN PREMIUM

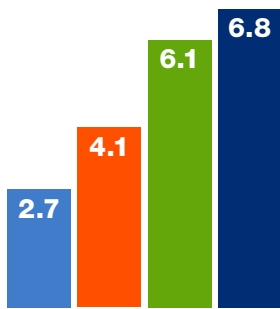


\$6.1 BILLION
2014 GROSS WRITTEN PREMIUM

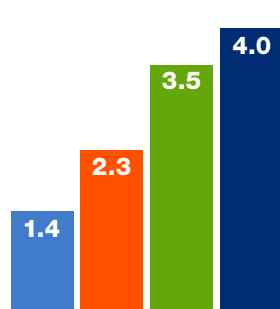


\$6.8 BILLION
2015 GROSS WRITTEN PREMIUM

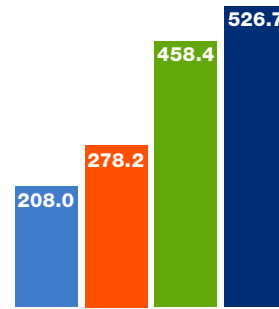
- SMALL COMMERCIAL
- SPECIALTY RISK & EXTENDED WARRANTY
- SPECIALTY PROGRAM
- PERSONAL LINES REINSURANCE (TERMINATED 8/1/13)



2012 2013 2014 2015
GROSS WRITTEN PREMIUM
\$ IN BILLIONS



2012 2013 2014 2015
NET EARNED PREMIUM
\$ IN BILLIONS



2012 2013 2014 2015
OPERATING EARNINGS
\$ IN MILLIONS



2012 2013 2014 2015
NET COMBINED RATIO
PERCENTAGE
NET EXPENSE NET LOSS

\$17.1

BILLION IN
ASSETS

\$6.8

BILLION IN
GROSS WRITTEN
PREMIUM

\$526.7

MILLION IN
OPERATING
EARNINGS

25.3%

OPERATING
RETURN ON
EQUITY

66.7%

NET LOSS
RATIO

24.3%

NET EXPENSE
RATIO

91.0%

NET COMBINED
RATIO

6,200

EMPLOYEES

Statistics provided are for the year ending 12/31/15.

COVERAGE

■ COUNTRIES WITH AMTRUST OFFICE
■ COUNTRIES WITHOUT AMTRUST OFFICE



OVER **50** LOCATIONS IN OVER **20** COUNTRIES



ACQUISITION HISTORY

1998

AmTrust Financial Services is established.

Acquired Technology Insurance Company from Wang Laboratories.

\$10 million in premiums the first year.

2001

AmTrust hired small business workers' compensation underwriting team.

Acquired Rochdale Insurance Company.

Acquired AmTrust International Underwriters.

2002

Acquired renewal rights for The Princeton Agency.

2003

Hired specialty risk and extended warranty insurance team in London.

Acquired renewal rights for The Covenant Group.

2004

Acquired access to the distribution network and renewal rights to Associated Industries Insurance Services.

2005

Acquired Alea Specialty program business.

2006

Raised \$166 million through private placement of common stock.

Became publicly traded on the NASDAQ Global Market under the symbol AFSI.

Acquired renewal rights for Muirfield.

Acquired Wesco Insurance Company.

2007

Acquired IGI Group, Ltd.

Entered into a quota-share reinsurance agreement with Maiden Insurance Company.

Acquired Associated Industries Insurance Company.

2008

AmTrust acquired Unitrin Business Insurance.

2009

Acquired renewal rights for CyberComp™.

2010

Acquired Warrantech.

Entered into strategic investment with American Capital Acquisition Corporation (ACAC) in connection with ACAC's acquisition of GMAC's U.S. consumer property and casualty insurance business.

Acquired Majestic.

2011

Acquired BTIS.

Acquired CardinalComp.

2012

Acquired renewal rights agreement with BancoInsure.

Acquired CNH Capital Insurance Agencies and Car Care Plan Holdings.

Acquired First Nonprofit Companies and First Nonprofit Insurance.

2013

Acquired Sequoia.

Acquired Sagicor Europe, a Lloyd's of London insurance platform.

Acquired CPPNA.

2014

Acquired renewal rights to Tower.

Acquired Comp Options.

Acquired CorePointe.

Acquired Insco Dico.

2015

Acquired ARI Insurance Company.

Announced intent to acquire Genworth Financial Mortgage Insurance.

Announced intent to acquire N.V. Nationale Borg-Maatschappij.

Announced intent to acquire Republic Companies, Inc.

Acquired Warranty Solutions.