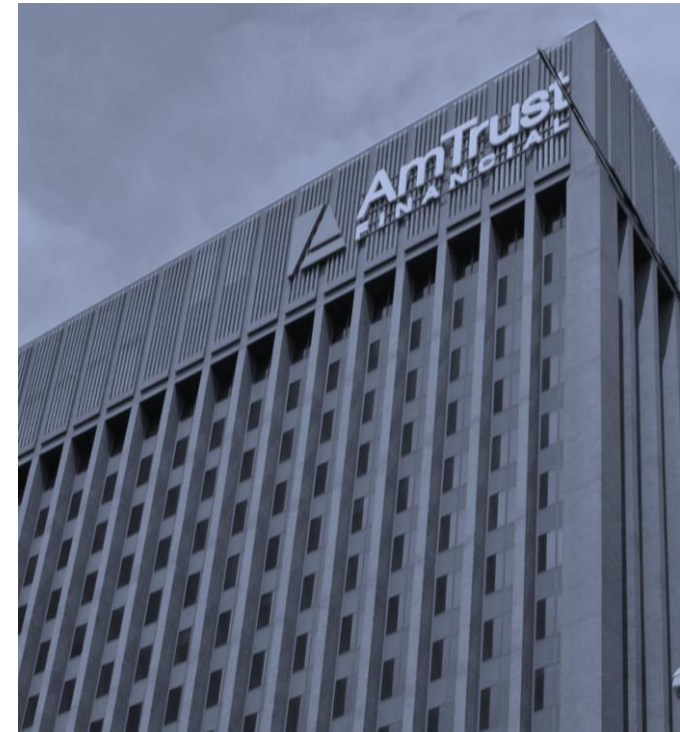


April 2017



AmTrust Financial Services, Inc. Year End 2016 Investor Presentation



CONSISTENT VISION

DIFFERENTIATED MODEL

SUSTAINABLE GROWTH

Forward Looking Statements

This supplemental presentation contains certain forward-looking statements that are intended to be covered by the safe harbors created by the Private Securities Litigation Reform Act of 1995. When we use words such as “anticipate,” “intend,” “plan,” “believe,” “estimate,” “expect,” or similar expressions, we do so to identify forward-looking statements. Examples of forward-looking statements include the plans and objectives of management for future operations, including those relating to future growth of our business activities and availability of funds, and are based on current expectations that involve assumptions that are difficult or impossible to predict accurately and many of which are beyond our control. Actual results may differ materially from those expressed or implied in these statements as a result of significant risks and uncertainties, including, but not limited to, non-receipt of expected payments from insureds or reinsurers, changes in interest rates, a downgrade in the financial strength ratings of our insurance subsidiaries, the effect of the performance of financial markets on our investment portfolio, the amounts, timing and prices of any share repurchases made by us under our share repurchase program, development of claims and the effect on loss reserves, accuracy in projecting loss reserves, the cost and availability of reinsurance coverage, the effects of emerging claim and coverage issues, changes in the demand for our products, our degree of success in integrating acquired businesses, the effect of general economic conditions, state and federal legislation, regulations and regulatory investigations into industry practices, our ability to timely and effectively remediate the material weaknesses in our internal control over financial reporting and implement effective internal control over financial reporting and disclosure controls and procedures in the future, risks associated with conducting business outside the United States, the impact of Brexit, developments relating to existing agreements, disruptions to our business relationships with Maiden Holdings, Ltd. or National General Holdings Corp., breaches in data security or other disruptions with our technology, heightened competition, changes in pricing environments, and changes in asset valuations. Additional information about these risks and uncertainties, as well as others that may cause actual results to differ materially from those projected, is contained in our filings with the SEC, including our Annual Report on Form 10-K and our quarterly reports on Form 10-Q. Any projections and statements in this supplemental presentation speak only as of the date of this supplemental presentation and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

CONSISTENT VISION

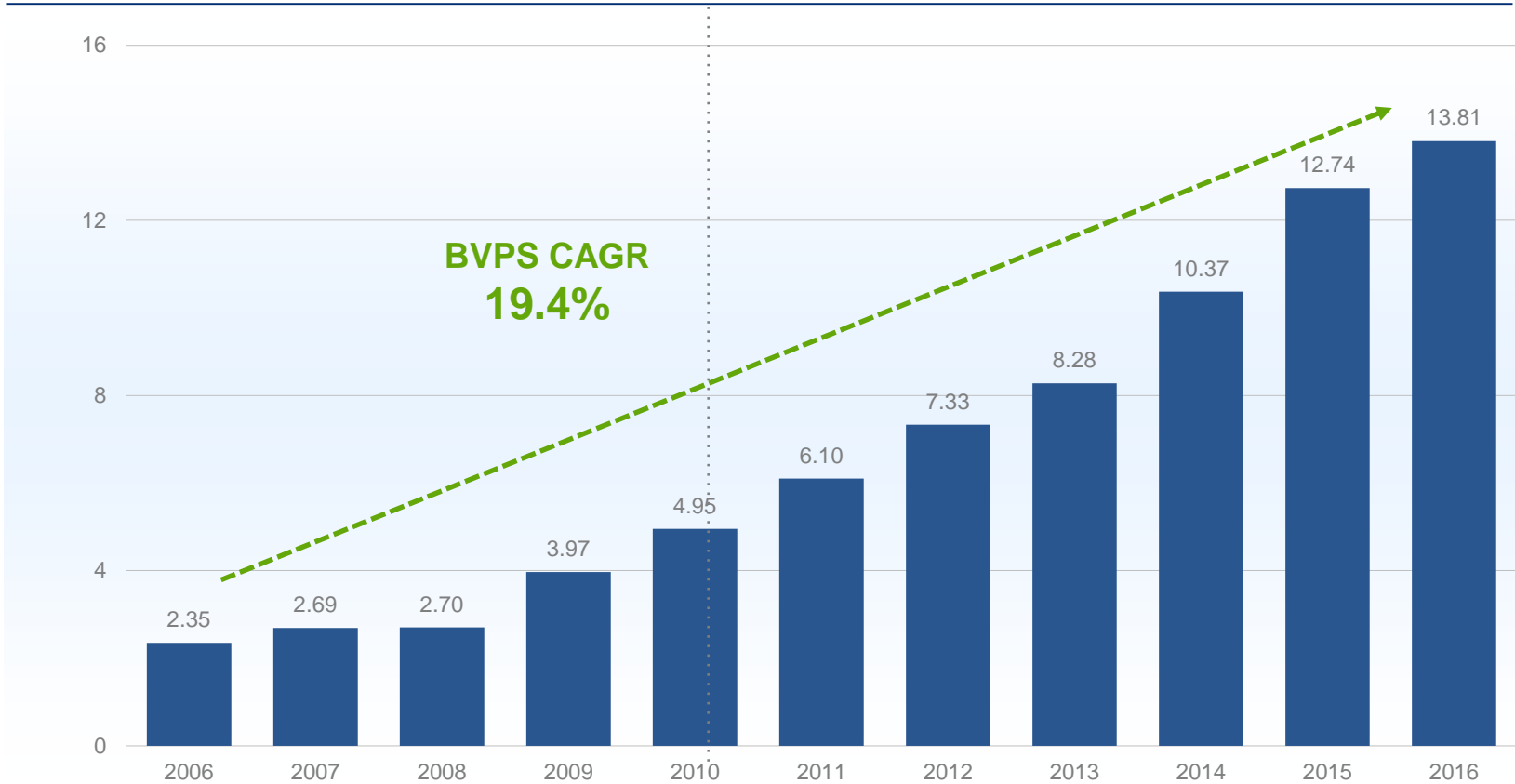
DIFFERENTIATED MODEL

SUSTAINABLE GROWTH



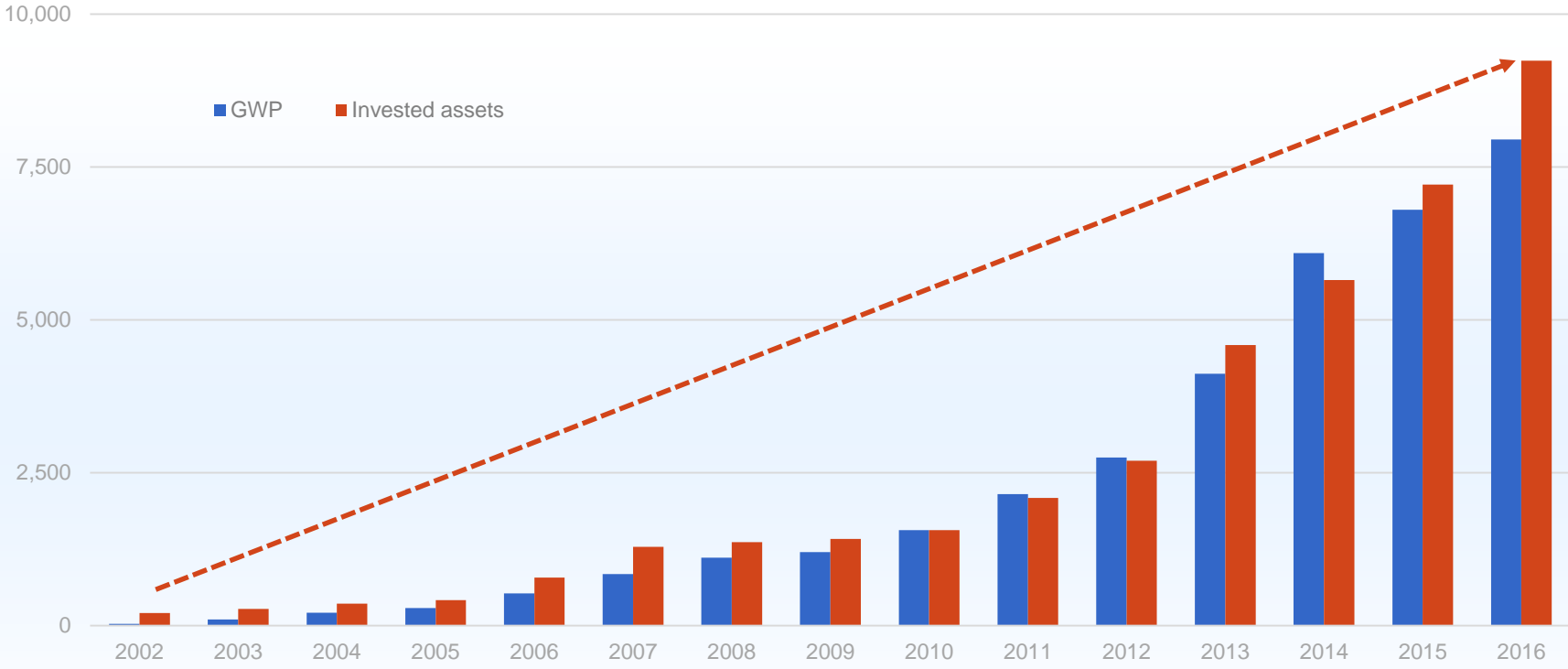
Created Shareholder Value

STRONG BOOK VALUE GROWTH (%)



Consistent Growth Since the Beginning

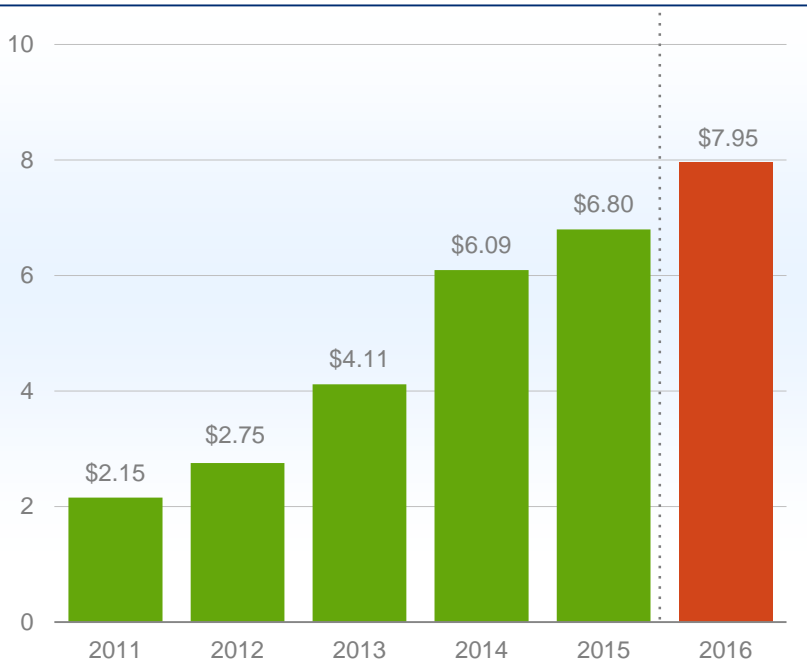
GWP AND INVESTED ASSETS
(\$, Millions)



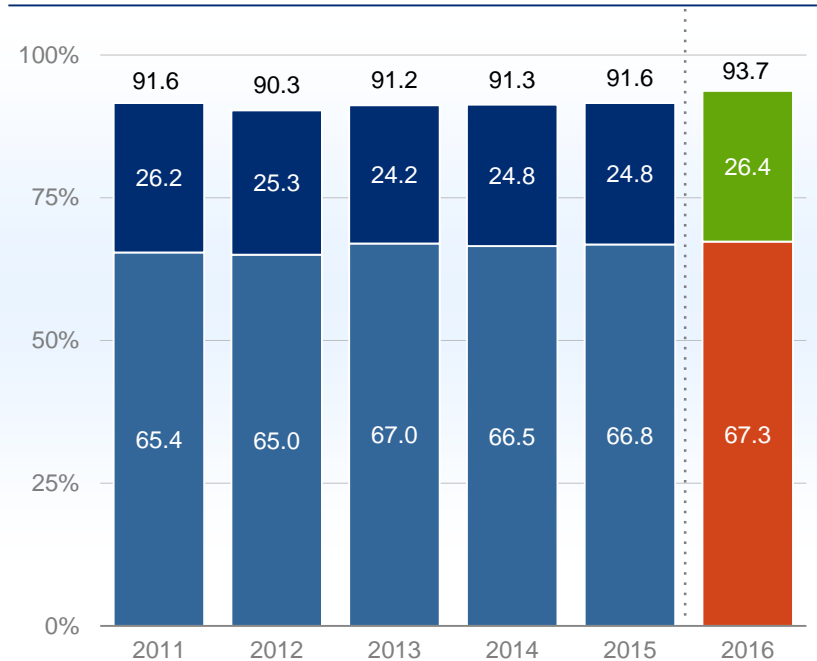


History of Strong Underwriting

GROSS WRITTEN PREMIUMS (\$, Billions)



NET COMBINED RATIO (%)

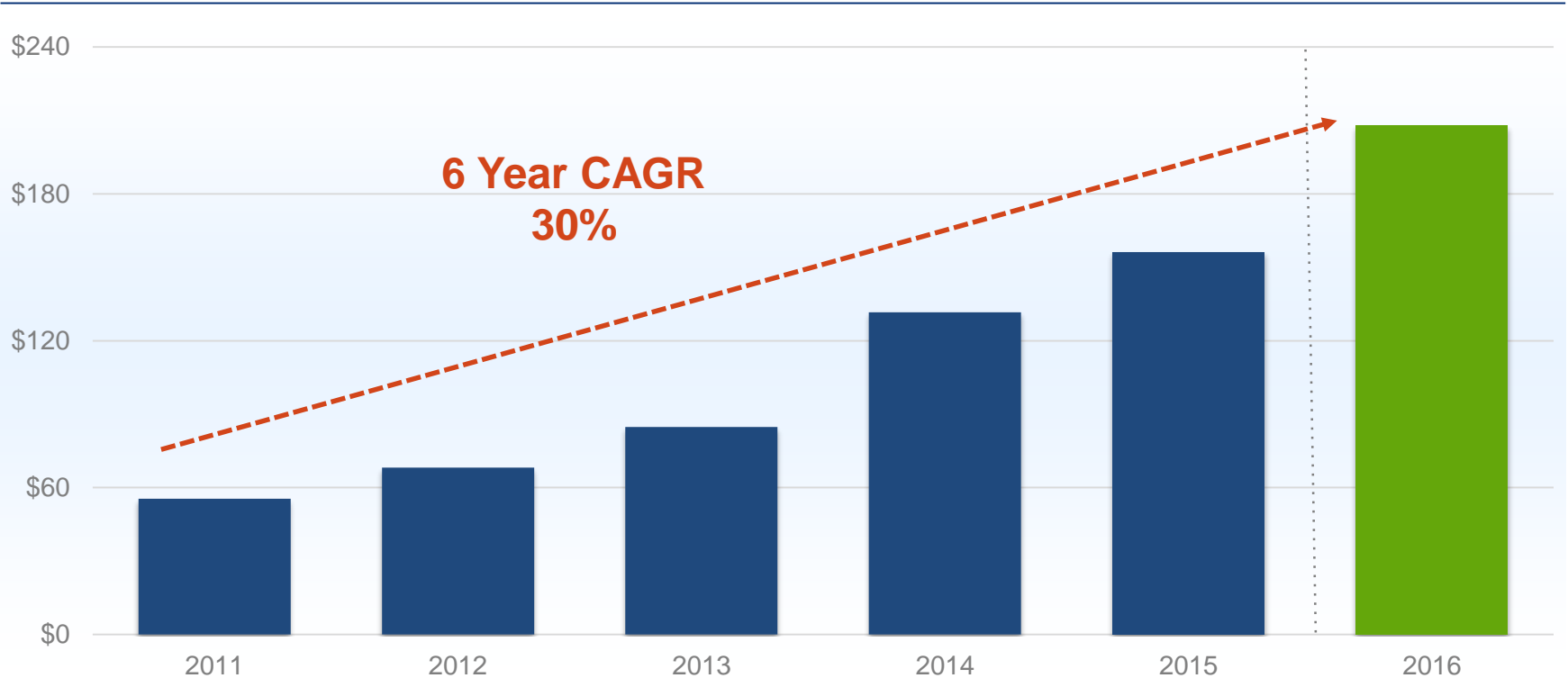


- Granular lower risk portfolio and geographic diversity drive lower loss ratios
- Propriety technology drives lower costs, enhanced underwriting, and improved agent and client experience
 - Results in lower origination costs and improved retention
 - Enables strong data mining and analysis of enhanced portfolio metrics
- Ceding commission further reduces net acquisition costs



Consistent Investment Income Growth

INVESTMENT INCOME (\$, millions)



Conservative, High Quality Investment Strategy

Small Business Focus

Differentiated Approach to Insuring Small Businesses

TARGET lower-risk, underserved businesses

- Top 60 classes include restaurants, retailers and professional offices
- Average policy premium of \$10K

LOWER price sensitivity than traditional products

- Strong client retention with 84% renewal rates on business written
- Innovative technology creates ease-of-use

BROAD DISTRIBUTION through 7,500+ retail and wholesale agents

- Distribution network across the West, Mid-Atlantic, Southeast and Mid-West regions
- Agents highly trained on AmTrust's preferred industry classes

DISCIPLINED and consistent pricing through extensive historical data

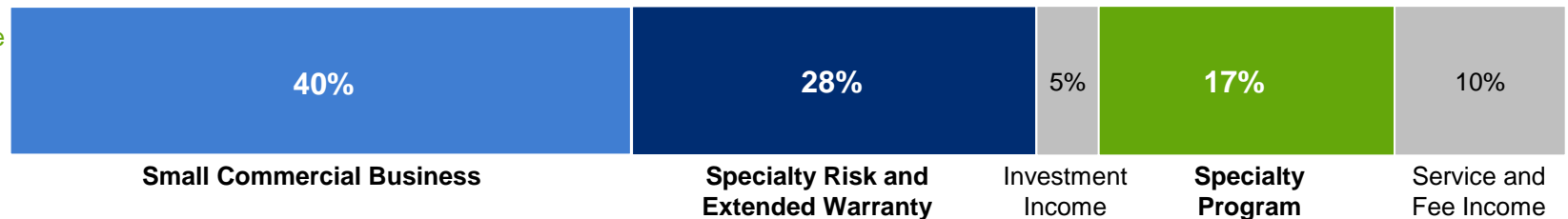
- Valued by policyholders and distributors



Revenue Contribution by Business Segment

	Small Commercial Business	Specialty Risk and Extended Warranty	Specialty Program
Largest Markets	California, New York, Florida, New Jersey	United States, UK, Italy, France, Norway	California, New York, New Jersey, Florida
Primary Products	<ul style="list-style-type: none"> Workers' Compensation insurance in low and medium hazard classes 61% of segment's GWP is Workers' Compensation 39% of segment's GWP is commercial package and other low-hazard P&C products 	<ul style="list-style-type: none"> Low hazard and non-catastrophic accidental damage and mechanical breakdown coverage for consumer and commercial goods in U.S. and E.U. Specialty commercial and consumer coverage internationally 	<ul style="list-style-type: none"> Over 186 programs in Workers' Compensation, general liability, commercial auto and property coverage to specialized niche sectors or geographic regions through risk sharing agreements with 50 MGAs

2016 Revenue
\$5.45 Billion,
by Business
Segment



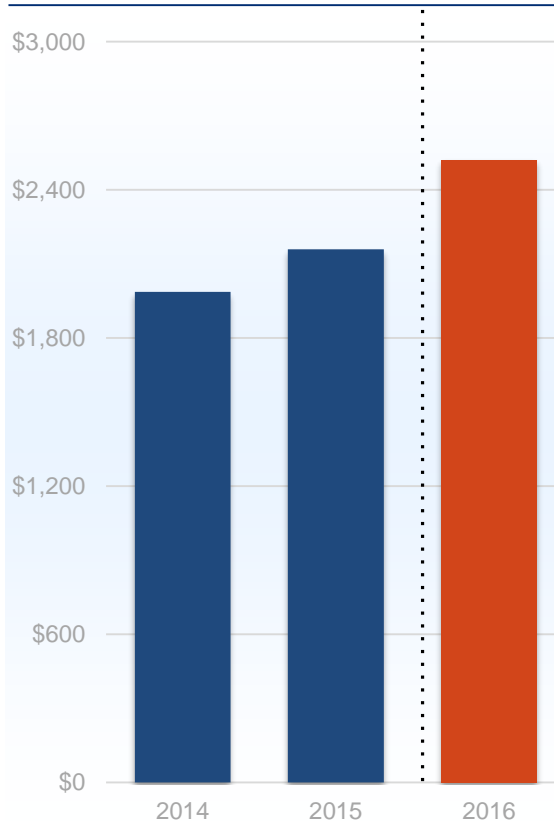


Consistent Business Segment Performance

SMALL COMMERCIAL BUSINESS
(GWP \$, millions)



SPECIALTY RISK & EXTENDED WARRANTY
(GWP \$, millions)



SPECIALTY PROGRAM
(GWP \$, millions)

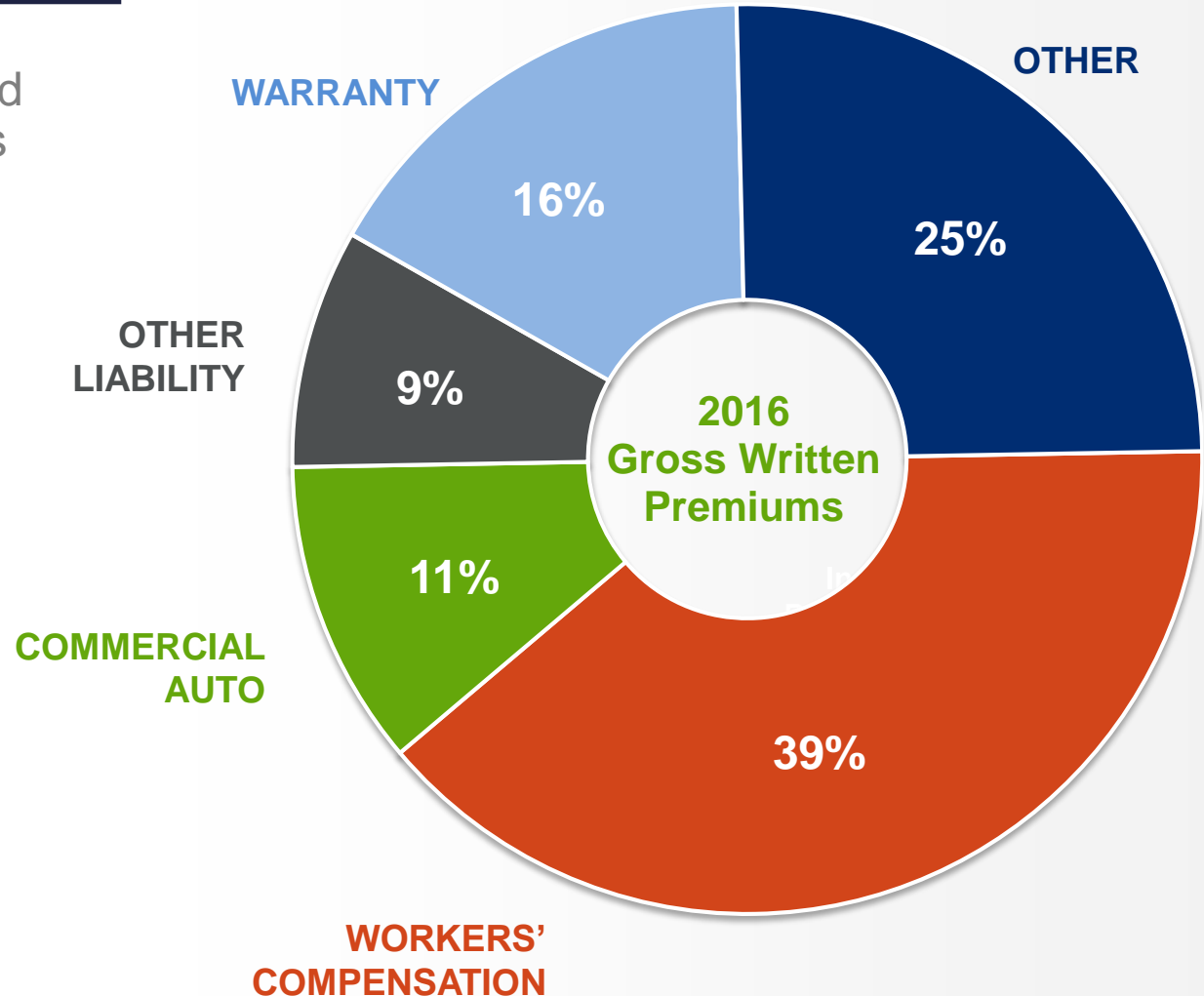


%	Small Commercial Business			Specialty Risk & Extended Warranty			Specialty Program		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
Loss Ratio	65.7	65.4	66.3	66.5	67.6	66.3	67.3	68.9	71.5
Expense Ratio	26.2	25.8	26.9	21.6	21.3	24.1	27.2	27.6	28.8



Diverse, Lower Volatility Product Mix

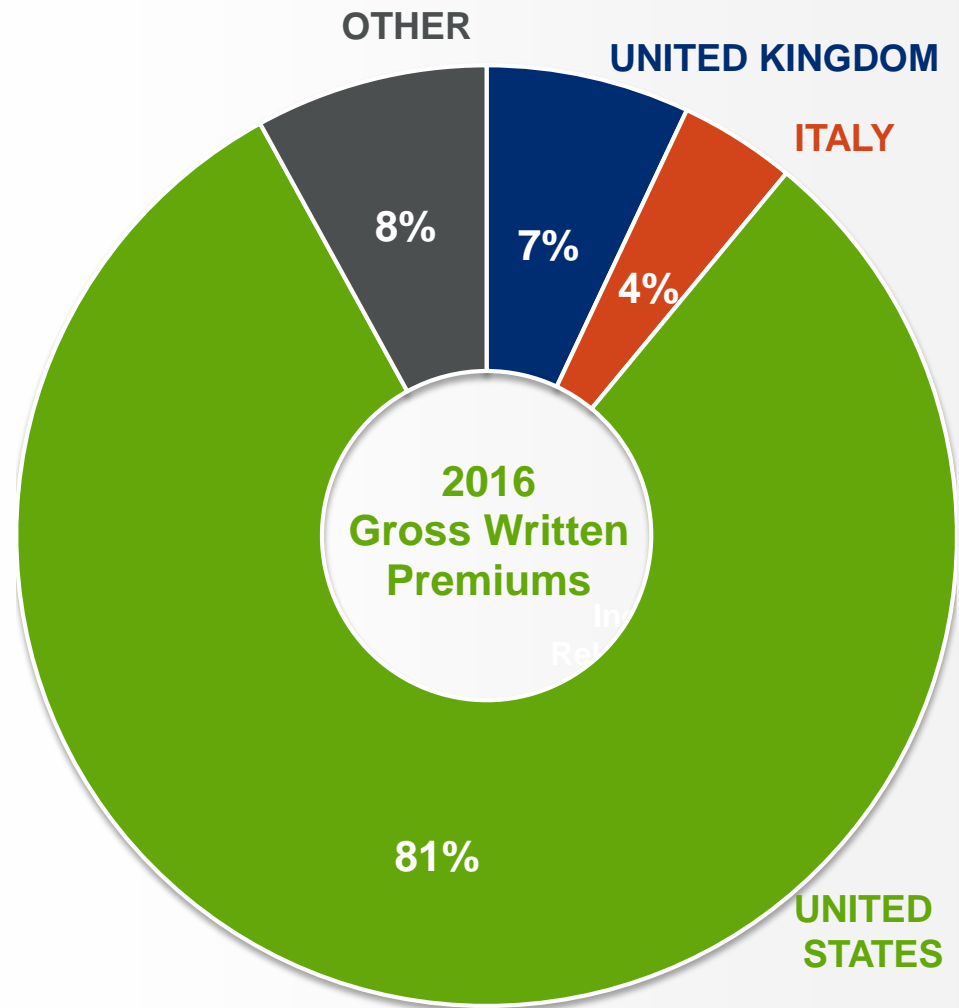
- Balanced mix of higher frequency and low hazard business lines
- Business lines with predictable loss experience
- Lower pricing pressures
- Higher retention rates
- Differentiated workers' comp franchise in small business market
- Attractive warranty insurance franchise





Diversifying Geographic Footprint

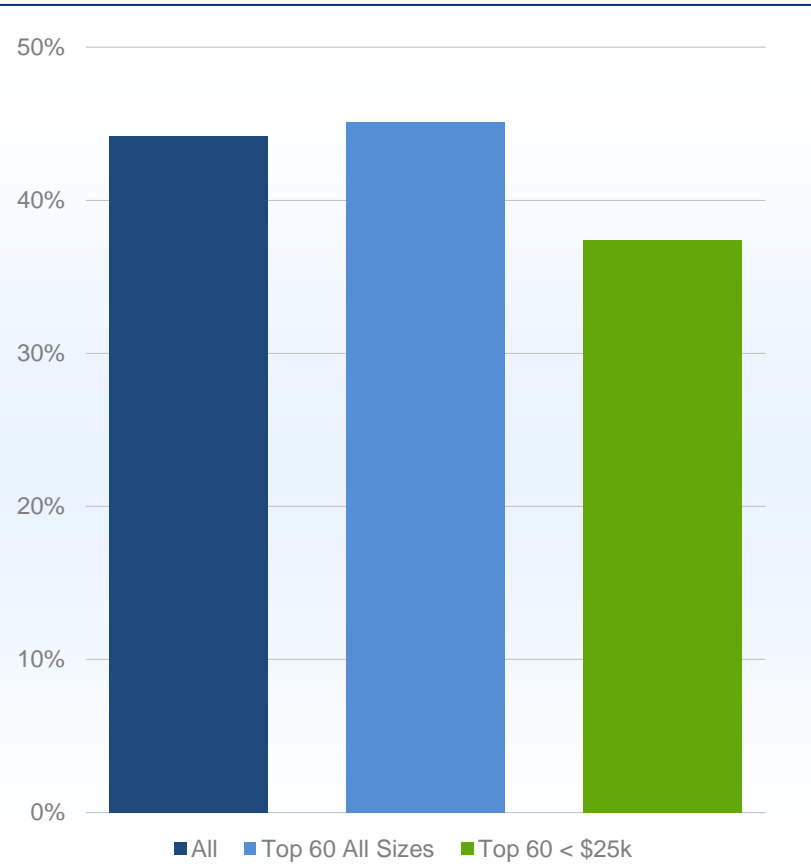
- Leveraging existing core competencies (people, technology, data, etc.) to act on new opportunities globally
- Continue to target lower risk, shorter tail business lines
- Increasing global diversification will insulate against country-specific volatility
- Growth opportunities in Europe as well as Southeast Asia



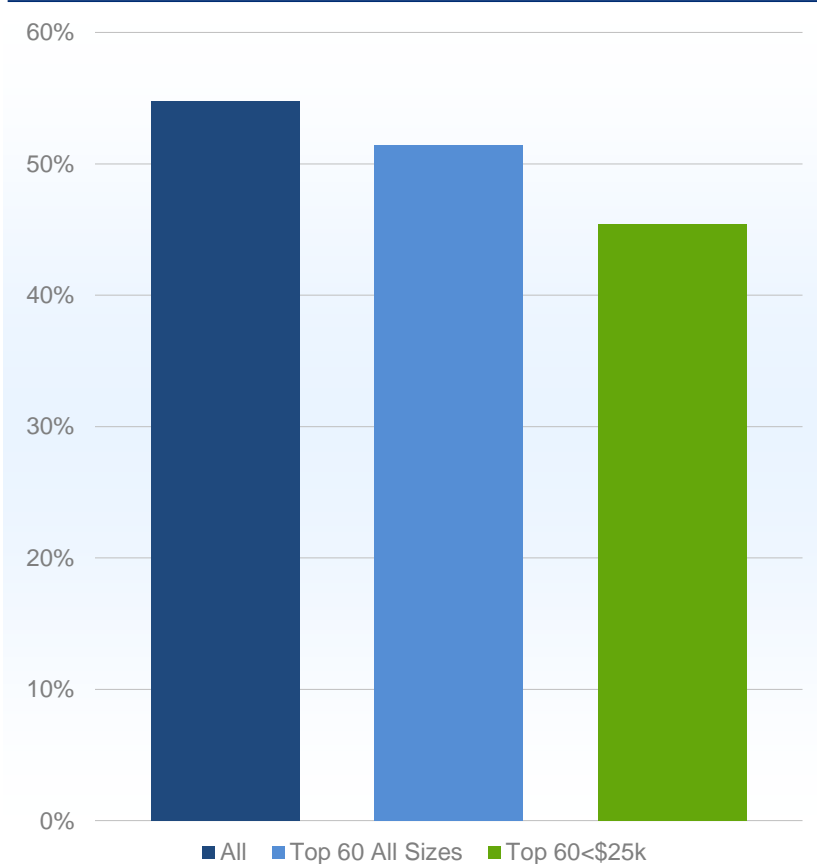


Small Low Hazard Workers' Comp Performs Better Across the Industry

CALIFORNIA INDUSTRY INCURRED LOSS RATIOS⁽¹⁾: 4-YEAR AVERAGE (%)



FLORIDA INDUSTRY FULLY DEVELOPED LOSS RATIOS⁽²⁾: 5-YEAR AVERAGE (%)



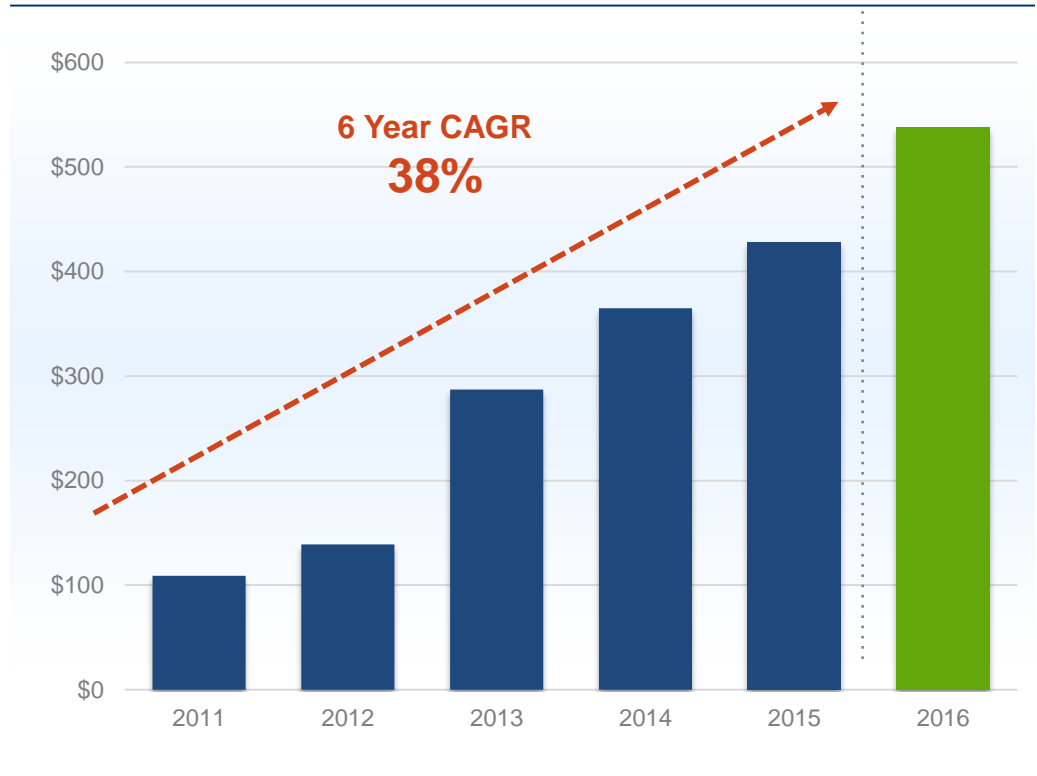
(1) Source: WCRB
(2) Source: NCCI



Growing High-Margin Service and Fee Revenue

- Fees-based business represents approx. 10% of total revenue
- Sources of service and fee revenue
 - Warranty and Consumer Services
 - Assigned Risk
 - Policy Issuance Fees
 - Workers' Compensation Fund Management
 - Insurance Brokerage Fees
 - Unemployment Insurance Services
 - IT Systems Management and Support
 - Asset Management
- Growth driven organically and through acquisition
- Complementary to insurance business
- Significant embedded value in the service and fee business

SERVICE AND FEE REVENUE
(\$, millions)

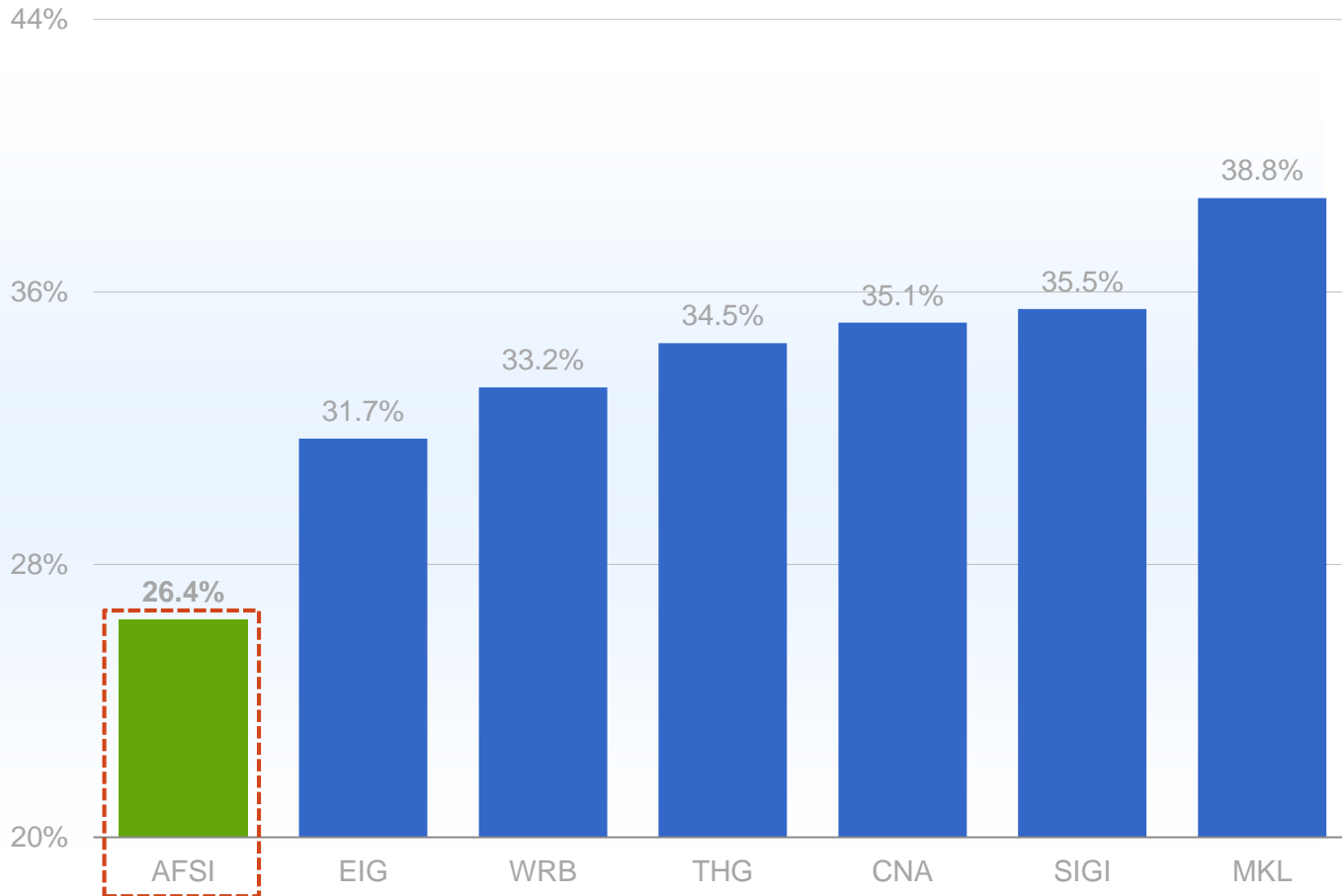


High-margin, unencumbered source of cash flow, requiring limited capital



Technology Innovation Drives Sector's Lowest Expense Ratio

Q4 2016 EXPENSE RATIOS



Proprietary
technology

Economies
of scale

Efficient
use of
reinsurance

Control of
expenses



Underwriting Excellence

AmTrust has always been an underwriting company

- Team of experienced underwriters underwrite the policies
- Online system declines undesirable risks and underwriting filters predetermine pricing tiers for agent/underwriters
- Daily morning reports provided to staff to review prior day's activities

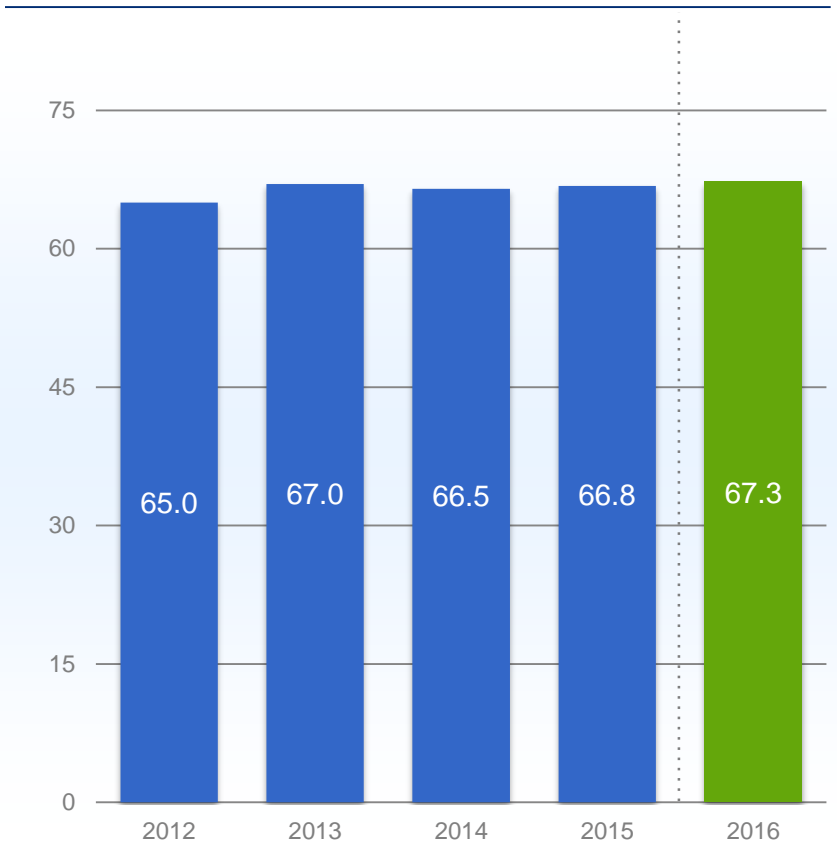
Stable loss ratio and pricing

- Disciplined pricing throughout the underwriting cycle
- Low hazard risks limit severity risk
- Since inception, have remained focused on our small business client base

Proprietary technology

- Technology enables individual underwriting decisions on over 200,000 risks

AMTRUST'S LOSS RATIO (%)





Thoughtful Capital Management to Sustain Growth

Raised over \$2.0 billion in capital (Since December 2013)

\$115 million 6.75% non-cumulative preferred stock offering, June 2013

\$250 million 6.125% private placement of senior notes, August 2013

\$105 million 6.75% non-cumulative preferred stock, July 2014

\$80 million 7.625% non-cumulative preferred stock offering, September 2014

\$76 million 2.75% convertible note in a privately negotiated exchange of the 5.5% convertible note, December 2014 (new money only)

\$172 million 6.9 million share⁽¹⁾ common equity raise, January 2015

\$182 million 7.5% non-cumulative preferred stock offering, March 2015

\$150 million 7.25% 40YR subordinate notes, June 2015

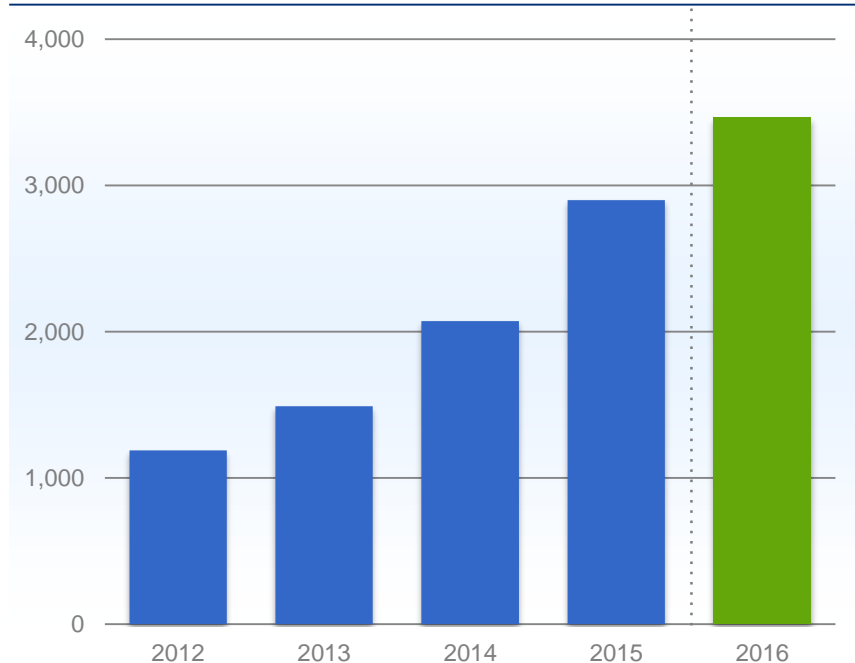
\$135 million 7.50% 40YR subordinate notes, September 2015

\$315 million 10 million share⁽¹⁾ common equity raise, November 2015

\$143 million 7.75% non-cumulative preferred stock offering, March 2016

\$288 million 6.95% non-cumulative preferred stock, September 2016

SHAREHOLDERS' EQUITY (GAAP) (\$, millions)



**Over the last 12 months,
AmTrust has raised approximately
\$750 million of capital and generated
\$363 million in net income to common,
increasing capital by \$545 million**

(1) Reflects 2 for 1 stock split



Commercial Business Overview

We are dedicated to small business.

AmTrust offers multi-line workers' compensation and commercial insurance for small businesses across the U.S. Our focus on small account sizes and lower hazard industry classes, combined with constant review and analysis resulting in nimble responses to changing trends, mitigates loss volatility and allows AmTrust to grow profitably. Small commercial business loss ratio consistently in the 65-66% range.

Small Business Insurance Coverages

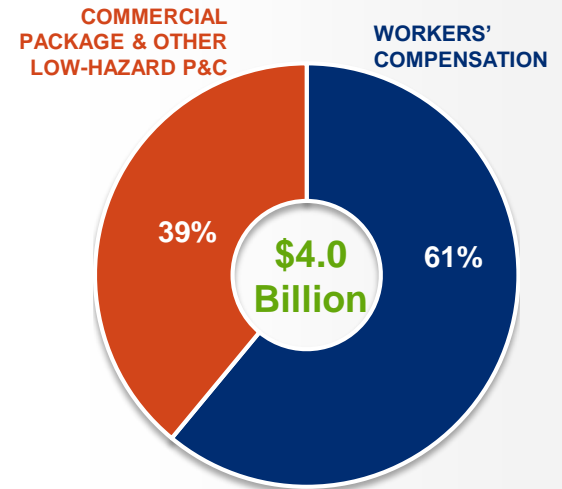
- Workers' Compensation
- Businessowners (BOP)
- Commercial Package (ezPac)
- Commercial Auto (ezAuto)
- Contractors GL/IM (ezArtisan)
- AmTrust Workplace (EPLI)
- Garage (Auto Service Plus)
- Directors & Officers
- Fiduciary Bonds/Professional
- Transportation (Motor Carrier)
- Surety (Contractors & License Bonds)
- Umbrella

Preferred Industry Classes

- Restaurants
- Hospitality
- Offices/Professional
- Retail
- Community Banks
- Auto Service
- Service Industries
- Light Manufacturing
- Not-for-Profits
- Artisan contractors
- Wholesale operations
- Schools

MARKET LEADERSHIP

AmTrust ranks **Top 3** ranked workers' comp carrier



SMALL COMMERCIAL BUSINESS
Gross Written Premium

Specialty Risk & Warranty Overview

We provide specialized business and warranty insurance solutions.

AmTrust offers a variety of specialty risk products, including payment protection insurance, motor vehicle service contracts, consumer and commercial product coverage. Extensive new client and product diligence, and proactive claims management resulting in real-time pricing adjustments, allows AmTrust to grow profitably. Specialty risk & warranty loss ratio (global) consistently in the 66-67% range.

Specialty Risk Insurance Coverages

- Automotive
- Consumer electronics and appliances
- Commercial equipment
- Recreational vehicle and power sports
- A large array of products that allows for growth in shifting markets

Distribution Channels

- Original equipment manufacturers
- Retailers
- Automotive dealers
- Affinity partners
- Direct-to-consumer
- Brokers, third-party administrators, and MGAs
- A variety of channels for product delivery assures flexibility as opportunities develop

MARKET LEADERSHIP

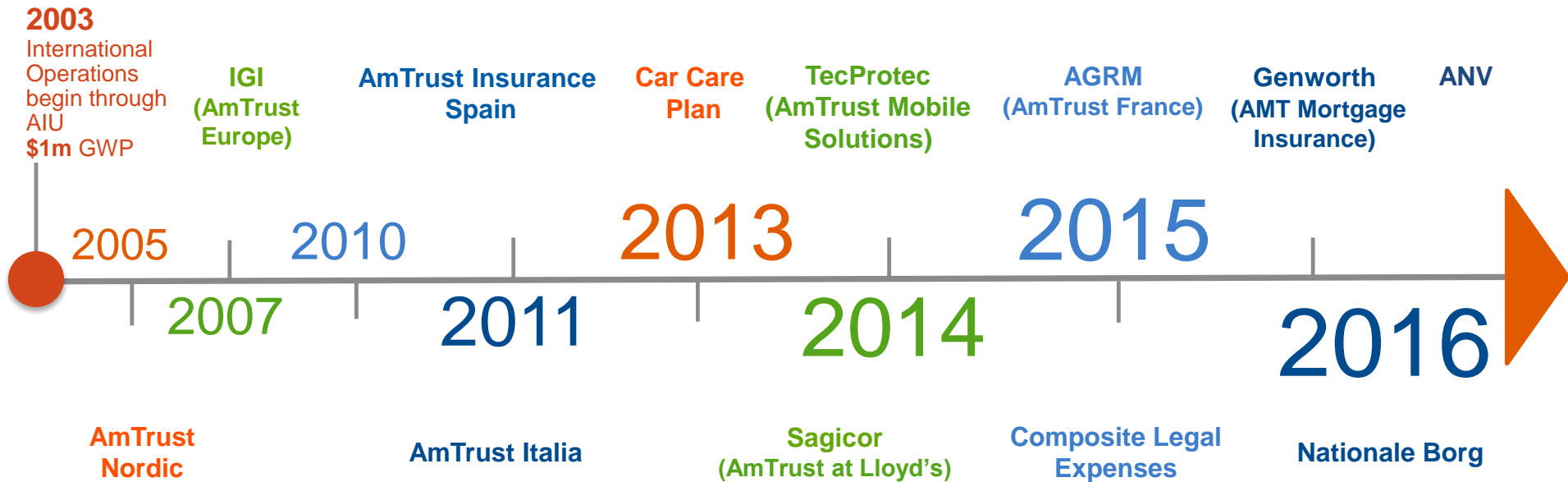
AmTrust ranks **Top 3** warranty provider in the U.S.



MANAGE MILLIONS OF ACTIVE CONTRACTS



A History of International Growth



Globally diversified risk portfolio with an attractive business and exposure mix, built to deliver stable and sustainable returns

Investment in a scalable operating platform and commitment to delivering efficiency improvements

Additional revenue through acquisition of distribution and servicing businesses

Growth of Lloyd's insurance business

Establishing key building blocks to effectively support future growth and expansion



CAPABILITIES

Building a multinational company that can serve our clients both locally & globally



EXPANSION

Target businesses that support our niche insurance focus and can benefit from our creative structures and IT



QUALITY

Access to Lloyd's offers "A+" rated (S&P) product and removes barriers to enter into new markets



DIVERSIFICATION

Offering a range of insurance products and distribution and service capabilities



GLOBAL PRESENCE

1,520 employees with offices in 25 countries



LEVERAGE

Leveraging AmTrust tools and capabilities for operating efficiencies

AmTrust International Offices and Operations

GLOBAL OFFICES

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

OPERATIONS

- AmTrust International Underwriters
- AmTrust Europe
- AmTrust at Lloyd's
- Car Care Plan
- Motors Insurance Company
- AmTrust Insurance Services
- AmTrust Insurance Spain
- AmTrust Mobile Solutions
- AmTrust Revive
- Gadget Repair Solutions
- Composite Legal Expenses
- Arc Legal
- AMT Mortgage Insurance
- Nationale Borg

Technology is Core



PROPRIETARY SYSTEMS

offer competitively lower processing costs



SIGNIFICANT CAPACITY

AmTrust software and compute cloud
Multiple data center nodes



SINGLE PLATFORM

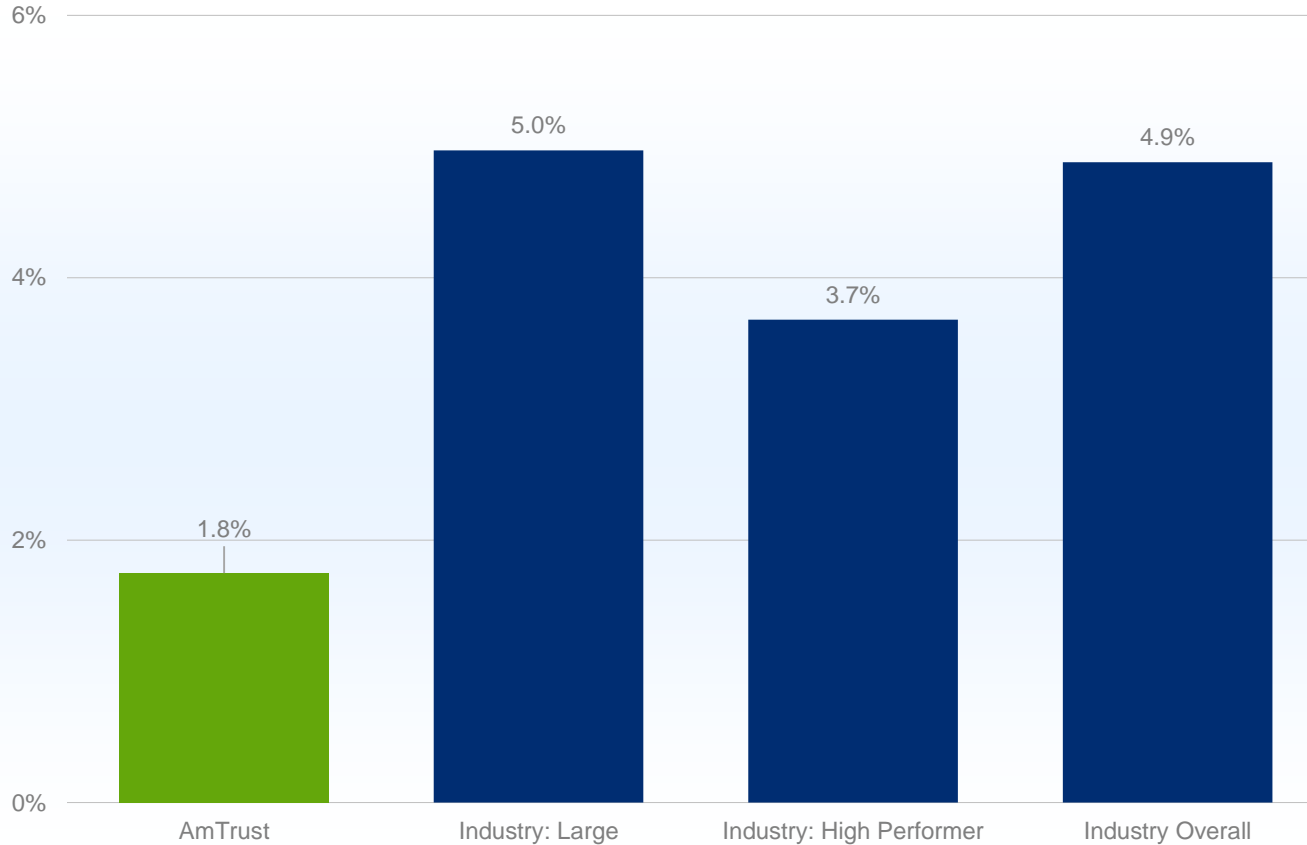
provides timely and granular analysis of business
and efficient absorption of acquisitions



CUSTOMIZED SYSTEM

creates quick response
to market opportunities
and adaptation faster
rate of innovation

2016 GROSS EXPENSE IT RATIOS



**We build
our own**

**We
consolidate
to common
platforms**

**IT costs well
below industry
average**



Improved Operations through Analytics

BUILDING A DATA SCIENCE CENTER OF EXCELLENCE

UTILIZING BIG DATA

Combine analytical applications (scoring model, behavioral models) with continuous stream of real-time & third party data (vehicle sensors, satellite data)

QUANTITATIVE UNDERWRITING

Enhance underwriting process by utilizing various predictive models from estimating losses to pricing elasticity

CALL CENTER OPTIMIZATION

Analyze raw telecom data, model call patterns and create plans for staffing optimization and refine training guidelines

WORKFLOW TRANSFORMATION

Automatic routing based on skills, experience and best fit between customer and employee for optimal outcome

FRAUD DETECTION & PREVENTION

Utilizing both structured data (claims and policy data) and textual data (notes, police reports, social medial, speech analytics) to build predictive & behavioral models

360 DEGREE CUSTOMER PROFILES

Using direct and indirect data (social media, blog comments, website, yelp reviews) to refine our sales, marketing and existing customer service



FINANCIAL INFORMATION



Summary Income Statement

(\$, millions, except per share amounts)	Restated 2014		Restated 2015		2016	% Change	
Gross Written Premium	\$	6,092.4	\$	6,799.5	\$	7,949.3	16.9%
Net Written Premium	\$	3,941.2	\$	4,261.9	\$	4,851.3	13.8%
Net Earned Premium	\$	3,506.8	\$	4,021.2	\$	4,668.0	16.1%
Service and Fee Income		365.4		428.1		538.0	25.7%
Net Investment Income & Realized Gains		148.0		164.4		244.5	48.7%
Total Revenues		4,020.2		4,613.8		5,450.5	18.1%
Loss and LAE Expense		2,331.3		2,688.1		3,142.3	16.9%
Acquisition Cost and Other Underwriting Expense		870.7		993.5		1,230.2	23.8%
Other Expense		422.5		473.3		564.1	19.2%
Income before Other Income (Expense), Equity Earnings, Interest Expense & Tax	\$	395.7	\$	458.8	\$	513.9	12.0%
Income Gains from Life Settlements		12.3		19.8		46.1	132.5%
Equity In Earnings of Unconsolidated Subsidiary		28.4		25.4		15.6	(38.4)%
Non-Controlling Interest		0.4		(6.9)		(19.4)	NM
Foreign Currency Gain (Loss)		56.4		47.3		(29.3)	NM
Gain on Acquisition/Sale		6.6		5.8		48.8	NM
Loss of Extinguishment of Debt		(9.8)		(5.3)		—	NM
Net Income	\$	415.3	\$	457.6	\$	430.4	(6.0)%
Dividends on Preferred Stock		(12.7)		(31.6)		(47.8)	NM
Operating Earnings ⁽¹⁾	\$	429.8	\$	469.5	\$	408.7	(12.9)%
Operating Diluted EPS ⁽¹⁾	\$	2.70	\$	2.79	\$	2.34	(16.0)%
Operating ROE ⁽¹⁾		30.2%		24.4%		17.8%	
Net Loss Ratio		66.5%		66.8%		67.3%	
Net Expense Ratio		24.8%		24.8%		26.4%	
Net Combined Ratio		91.3%		91.6%		93.7%	

(1) Please see the Non-GAAP reconciliation footnote on slide 31 for important information about these Non-GAAP measures.



Balance Statement Highlights

(\$, millions, except per share amounts)	Restated 2014	Restated 2015	2016	% Change
Cash and Investments	\$ 5,648.1	\$ 7,211.6	\$ 9,235.7	28.1%
Reinsurance Recoverable	2,440.7	3,007.4	4,329.5	44.0%
Premiums Receivable, Net	1,892.0	2,236.0	2,802.2	25.3%
Goodwill and Intangible Assets	667.7	800.0	1,243.1	55.4%
Deferred Policy Acquisition Costs	629.3	693.6	928.9	33.9%
Other Assets	2,581.0	3,317.5	4,075.3	22.8%
Total Assets	\$ 13,858.8	\$ 17,266.1	\$ 22,614.7	31.0%
Loss and LAE Reserve	5,664.2	7,208.4	10,140.7	40.7%
Unearned Premiums	3,449.5	4,014.4	4,880.1	21.6%
Debt	746.0	993.1	1,234.9	24.4%
Reinsurance Payables, Accrued Expenses and Other Liabilities	1,927.1	2,148.7	2,892.0	34.6%
Total Liabilities	\$ 11,786.8	\$ 14,364.6	\$ 19,147.7	33.3%
Redeemable Non-Controlling Interest	0.6	1.2	1.4	15.9%
AmTrust Financial Shareholders' Equity	1,912.2	2,723.8	3,269.1	20.0%
Non-Controlling Interest	159.2	176.5	196.5	11.4%
Total Shareholders' Equity	\$ 2,071.4	\$ 2,900.2	\$ 3,465.6	19.5%
Total Liability and Shareholder's Equity	\$ 13,858.8	\$ 17,266.1	\$ 22,614.7	31.0%
Book Value Per Share	\$ 10.37	\$ 12.74	\$ 13.81	8.4%

2016 Quarterly Financial Data

(\$, millions, except per share amounts)	2016					
	Restated Mar 31,	Restated Jun 30,	Restated Sept 30,	Dec 31,	FY2016	
Earned Premium	\$ 1,074.3	\$ 1,181.8	\$ 1,196.2	\$ 1,215.7	\$ 4,668.0	
Investment Income	49.4	50.7	59.9	48.0	208.0	
Service and Fee Income	128.8	124.3	133.9	151.0	538.0	
Total Revenue	1,260.5	1,371.9	1,398.2	1,419.8	5,450.5	
Loss and LAE Expense	715.1	784.4	811.0	831.8	3,142.3	
Acquisition Cost and Other Underwriting Expense	272.5	294.5	304.0	359.2	1,230.2	
Other	129.3	134.3	139.3	161.2	564.1	
Interest Expense	15.9	17.9	22.1	23.6	79.5	
Provision for Income Taxes	19.0	23.8	23.2	19.4	85.3	
Net Income	96.8	144.5	95.2	93.8	430.4	
Income Attributable to Common Stockholders	84.0	127.2	80.6	71.4	363.1	
Basic EPS	\$ 0.48	\$ 0.74	\$ 0.47	\$ 0.41	\$ 2.10	
Diluted EPS	\$ 0.47	\$ 0.73	\$ 0.47	\$ 0.41	\$ 2.08	

Note: The above is a summary of the unaudited quarterly results of operations.

Non-GAAP Reconciliation

(\$, millions, except per share amounts)		Restated 2014	Restated 2015	2016
Net income to AFSI common stockholders		\$ 401.8	\$ 418.8	\$ 363.1
Less	Realized gain on securities	16.4	8.1	36.5
	Foreign currency transaction gain/(loss)	56.4	47.3	(29.3)
	Non-cash interest on convertible senior notes	(2.6)	(6.0)	(6.3)
	Loss on extinguishment of debt	(9.8)	(5.3)	—
	Non-cash amortization of intangible assets	(96.4)	(101.8)	(65.4)
	Gain resulting from decrease in ownership percentage of equity investment in unconsolidated subsidiary (related party)	14.7	9.3	—
	Acquisition gain	—	5.8	48.8
	Gain on Sale	6.6	—	—
	Tax effect of adjustments reflected above ⁽²⁾	(13.2)	(8.1)	(29.8)
Net operating earnings attributable to AmTrust common share⁽¹⁾		\$ 429.8	\$ 469.5	\$ 408.7
Operating diluted earnings per share ⁽¹⁾		\$ 2.70	\$ 2.79	\$ 2.34
Average common shares outstanding - diluted		159.0	168.4	174.5
Operating ROE ⁽¹⁾		30.2%	24.4%	17.8%
Average equity		1,424.9	1,926.7	2,298.3

(1) Please see the Non-GAAP reconciliation footnote on slide 31 for important information about these Non-GAAP measures.

(2) Please see the Non-GAAP reconciliation footnote on slide 31 for important information about these Non-GAAP measures.

Non-GAAP Reconciliation Footnote

(1) Operating earnings (“Operating Earnings”) is defined by the Company as net income attributable to AmTrust common stockholders less realized gain (loss) on investments, non-cash amortization of intangible assets, non-cash interest on convertible senior notes, loss on extinguishment of debt, foreign currency transaction gain (loss), gain resulting from decrease in ownership percentage of equity investment in unconsolidated subsidiary (related party), acquisition gain, and gain on sale, and should not be considered an alternative to net income. Operating diluted earnings per share is defined by the Company as Operating Earnings divided by the weighted average diluted shares outstanding for the period and should not be considered an alternative to diluted earnings per share. Operating return on common equity is defined by the Company as Operating Earnings divided by the average common equity for the period and should not be considered an alternative to return on common equity. The Company believes Operating Earnings, operating diluted earnings per share and operating return on common equity are more relevant measures of the Company's profitability because Operating Earnings, operating diluted earnings per share and operating return on common equity contain the components of net income upon which the Company's management has the most influence and excludes factors outside management's direct control and non-recurring items. The Company's measure of Operating Earnings, operating diluted earnings per share and operating return on common equity, may not be comparable to similarly titled measures used by other companies.

(2) The Company calculated the income tax effect of certain adjustments using the U.S. federal statutory income tax rate of 35%. Specifically, gross realized gain on investments is predominantly U.S. sourced and, therefore, is subject to tax at 35%. In addition, the gain resulting from a decrease in ownership percentage of equity investment in unconsolidated subsidiary (related party) is U.S. sourced income subject to tax at 35%. Gain on sale is U.S. sourced income subject to tax at 35%. Acquisition gain is both U.S. and foreign sourced gain that is ultimately subject to tax at 35%. The Company does not report non-cash amortization of intangible assets, non-cash impairment of goodwill, non-cash interest on convertible senior notes, loss on extinguishment of debt, or foreign currency transaction gain/(loss) net of tax.