



April 11, 2017

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NEW YORK, April 11, 2017 -- The Wall Street Journal today published an article suggesting there was an alleged FBI investigation in 2014 -- three years ago -- with respect to AmTrust's accounting practices initiated by complaints made by short sellers. AmTrust is not aware of any such investigation, nor for that matter, has it ever been contacted by the FBI with respect to such an investigation. Further, AmTrust is not aware of any special examination by the New York Department of Financial Services, other than examinations conducted in connection with AmTrust's 2014 Tower transaction, which the Department approved.

AmTrust has no direct knowledge of any of the individuals, named or unnamed, referenced in the article and is certainly not aware that they have any credibility with respect to their understanding of AmTrust or its regulators. Immediately following AmTrust's filing of its 2016 Form 10-K, and the unqualified audit opinion issued by KPMG, the Wall Street Journal contacted AmTrust concerning a possible article in which it seemed that AmTrust would be a part. We have been as responsive as possible to the Wall Street Journal during this period. Many of the questions from the Wall Street Journal related to the disproved short seller themes about AmTrust that have been used unsuccessfully by shorts and their confederates for the past several years. There is nothing in today's Wall Street Journal article in terms of the company's operations or financial results that is different from these old, recycled short seller themes.

In light of its observance of the Passover holiday over the next two days, AmTrust will have no further comment at this time.

About AmTrust Financial Services, Inc.

AmTrust Financial Services, Inc., a multinational insurance holding company headquartered in New York City, offers specialty property and casualty insurance products, including workers' compensation, commercial automobile, general liability and extended service and warranty coverage through its primary insurance subsidiaries rated "A" (Excellent) by A.M. Best. For more information about AmTrust, visit www.amtrustgroup.com, or call AmTrust toll-free at (855) 327-2223.

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