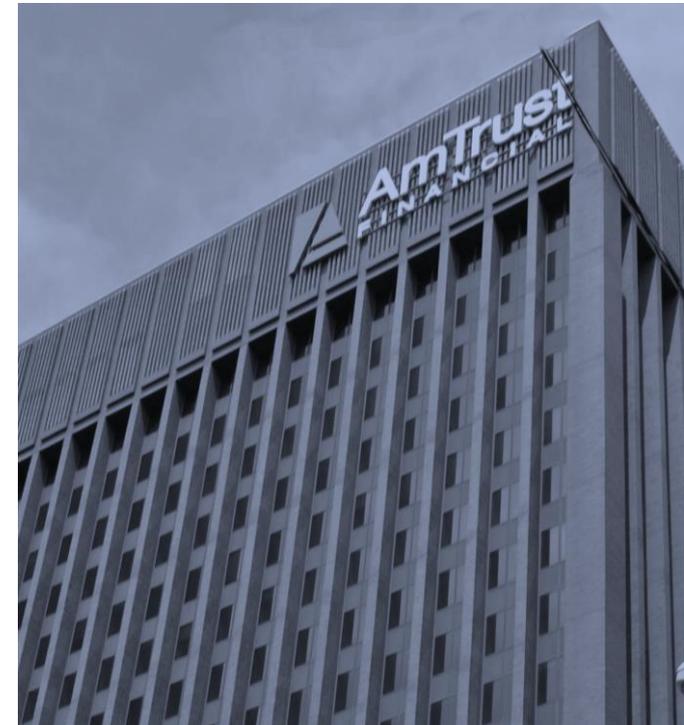


November 6, 2017



AmTrust Financial Services and Madison Dearborn Partners Enter Into Strategic Transaction for AmTrust's U.S. Fee Businesses



CONSISTENT VISION

DIFFERENTIATED MODEL

SUSTAINABLE GROWTH



Safe Harbor Statement

This 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,” “estimate,” “expect,” or similar expressions, we do so to identify forward-looking statements. Examples of these references in this presentation include, but are not limited to, the anticipated timing of required regulatory approvals and completion of conditions to close, discussions regarding anticipated growth and value creation opportunities, estimated increases in net investment income and reductions in revenue, projected operating ROE, projected increase in book value per share and tangible book value per share⁽²⁾, production of gross written premium in 2018 and expected timing of realization of operating returns. Actual results may differ materially from those projected. The projections and statements in this presentation speak only as of the date of this presentation, and neither AmTrust nor Madison Dearborn Partners (“MDP”) undertakes any 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. Additional information about the general risk factors that could cause AmTrust’s 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.

Transaction Overview

Transaction	<ul style="list-style-type: none">• Transfer of 51% equity interest in a portion of AmTrust’s U.S. Fee Businesses (“New Fee Business”) to Madison Dearborn Partners (“MDP”)• AmTrust will maintain a 49% equity interest in the New Fee Business• The transaction excludes AmTrust’s European fee operations, AmTrust’s workers’ compensation assigned risk administration business, other fee businesses related to residual lines of business and fee revenue generated from related parties or internal structuring
Deal Value	<ul style="list-style-type: none">• Total enterprise value of \$1.15 billion⁽¹⁾ (plus up to additional \$50 million upon exit subject to agreed thresholds)• AmTrust will receive gross cash proceeds⁽²⁾ of approximately \$950 million at closing subject to post-closing purchase price adjustments, final tax and indebtedness calculations, (composed of approximately \$210 million equity investment from MDP and debt borrowings by the New Fee Business)
AmTrust Agreements	<ul style="list-style-type: none">• AmTrust to continue to be an important provider of insurance coverage for existing business produced by the New Fee Business• AmTrust to continue to be a provider of insurance coverage for new business produced by the New Fee Business
Approvals	<ul style="list-style-type: none">• Customary regulatory approvals, including Hart-Scott-Rodino
Expected Closing	<ul style="list-style-type: none">• First half of 2018
Expected Revenue and Net Income Impact to AmTrust	<ul style="list-style-type: none">• AmTrust expects the impact to service and fee revenue in 2018 to be approximately \$300-350 million⁽³⁾, as a result of the transfer of these U.S. fee businesses• The U.S. fee businesses generated adjusted EBITDA⁽⁴⁾ of \$82 million and after-tax net income for AmTrust of approximately \$53 million⁽⁴⁾ in the LTM June 30, 2017 period (based on the Fee businesses’ carve-out financials), which the Company expects to offset with net investment income from investing the proceeds, as well as organic growth and operating returns generated from the higher capital base

(1) Excludes certain adjustments that are subject to timing of close and other post closing adjustments.

(2) Assumed tax expense of approximately \$100 million.

(3) Reflects impact to AmTrust consolidated revenue, after intercompany eliminations of revenue related to the transferred businesses.

(4) Please refer to the appendix for a reconciliation of the adjusted EBITDA and after-tax net income impacts to AmTrust, which are presented on a non-GAAP basis, to their most comparable GAAP measures.



Highly Strategic Transaction

The proposed transaction provides significant benefits to AmTrust and New Fee Business

Unlocks significant shareholder value for a unique group of U.S. fee businesses

- Realizes significant embedded value of attractive fee businesses acquired over the past several years
- AmTrust to share in the future success of the business through 49% equity interest in the New Fee Business
- Transaction also demonstrates the value of AmTrust's retained U.S. and international fee businesses

Maintains AmTrust's relationship with New Fee Business and its associated premiums

- AmTrust will continue to be an important provider of insurance coverage
- The Company expects the transferred fee businesses to continue to produce approximately \$750 – 800M of gross written premium for AmTrust in 2018
- New business will benefit from a diverse and bespoke product offering with support from AmTrust

Stand alone platform enhances growth opportunities for New Fee Business

- Dedicated management team to maximize the New Fee Business's underlying growth and profitability potential
- Enhances access to capital and ability to pursue accretive acquisitions

Enhances AmTrust's balance sheet strength and financial flexibility

- Approximately \$950 million of gross cash proceeds⁽¹⁾ will enhance AmTrust's ability to pursue attractive underwriting opportunities and optimization of its debt structure
- Expect to generate target operating ROE⁽²⁾ of 12-15% inclusive of new tangible capital
- Estimated to be accretive to net book value per share by approximately \$3.50 and net tangible book value per share⁽²⁾ by approximately \$6.00 per share (based on share count of 195.8 million as of August 1, 2017) through proceeds from the transaction and deconsolidation of goodwill and intangibles, subject to post-closing purchase price adjustments, final tax and indebtedness calculations

(1) Assumed tax expense of approximately \$100 million.

(2) Operating Return-on-Equity ("Operating ROE"), tangible book value and tangible book value per share are non-GAAP measures. Please refer to the appendix for the Company's calculation of this metric and its comparison to the most directly comparable GAAP measure.

Overview of Madison Dearborn Partners

Strong private equity partner with deep insurance services and carve-out expertise

- Chicago-based leading private equity firm with a 30+ year history⁽¹⁾
- Investment strategy built around dedicated industry teams, pursuing both buyout and growth equity transactions
- Tailored approach to accelerating growth and achieving significant long-term value appreciation
- Highly experienced and stable team, with average tenure among Managing Directors of 20 years
- Exclusively focused on private equity – one office – no other asset categories
- This transaction is consistent with MDP's focus on making equity investments ranging from \$100 million to \$600 million in companies with enterprise values of \$100 million to approximately \$3.0 billion



Representative Investments



(1) Includes MDP and its predecessor, First Chicago Venture Capital.



Overview of New Fee Business

Leading U.S. Fee businesses focused on specialty and niche insurance markets

- AmTrust has developed a successful and growing insurance-related fee business that generates strong operating margins and free cash flow
- Established geographic reach with extensive distribution networks offering various insurance-related products across the U.S. and Canada in two major segments
 - Warranty & Third Party Administrators (TPAs)
 - Managing General Agencies (MGAs)
- Highly diversified client mix, serving Fortune 500 automotive and equipment manufacturers, financial institutions, retailers and consumer electronic manufacturers, as well as a network of dealers and agents nationwide
- Recurring, stable revenues driven by deep client/partner relationships focused on small businesses and niche markets
- Historically grown organically and through acquisitions of complementary businesses across the insurance distribution chain
- Relationship with AmTrust provides underwriting support with access to global product platform
- Proven operating management teams in the insurance services and brokerage industry

Warranty & TPAs



AmTrust Specialty Equipment



MGAs



Automotive Assurance Group



At a Glance: New Fee Business

High-margin U.S. Fee businesses⁽¹⁾ built via premier partnerships, proprietary technology platforms and organic / acquisition expansion

Warranty & TPAs

- Administration of warranty service contracts for specialty protection products
- Produces fee revenue through commissions, claims management and other insurance related management services
- Management of captives, risk retention groups and self insurance programs

Specialty protection productions include:

- Automotive & recreational warranty and vehicle service contracts (“VSC”) and consumer products warranty
- Specialty equipment warranty
- Guaranteed asset protection
- Ancillary cosmetic and maintenance products
- Administrative services to nonprofit organizations and government entities

MGAs

- Distributes, underwrites and procures P&C premium on behalf of AmTrust and other carriers
- Produces fee revenue through commissions, policy billing fees, claims management and other insurance related management services

Specialty protection productions include:

- Niche workers’ compensation
- Excess workers’ compensation on a wholesale basis
- Home healthcare workers / agencies and nursing homes
- Loss control / claims services designed specifically for construction clients
- Commercial auto

(1) Presented excluding AmTrust’s European fee operations, workers’ compensation assigned risk administration business, other fee businesses related to residual lines of business, and fee revenue generated from related parties or internal structuring.



AmTrust Focused on Operational Excellence

The sale of a portion of its U.S. fee businesses to MDP is the next step in realizing our long-term vision for AmTrust

Shareholder value creation through Operational Excellence and profitable growth in our underwriting platform

- Continued focus on technology and innovation as a driver of attractive returns
- Use of proceeds towards organic expansion across attractive underwriting opportunities in our core Small Commercial Business and Specialty Risk & Extended Warranty segments
- Remain highly selective in our risk categories and closely manage our exposures
- Maintain reserving and pricing discipline on new and renewal business, applying a conservative view in order to support future profitability and balance sheet strength

Target Operating ROE⁽¹⁾ of 12-15%

(1) Operating Return-on-Equity ("Operating ROE") is a non-GAAP measure. Please refer to the appendix for the Company's calculation of this metric and its comparison to the most directly comparable GAAP measure.

Summary

Highly strategic transaction further strengthens AmTrust's capital position and unlocks hidden shareholder value by positioning the New Fee Business for accelerated growth

Pivotal Step in Simplifying and Strengthening AmTrust's Financial Profile

- AmTrust is taking the opportunity to unlock and realize significant value in the business
- Proceeds from the transaction will generate additional investment income and a larger capital base to support organic growth from profitable underwriting opportunities in areas where we can outperform

Optimal Transaction Structure for AmTrust

- Retained 49% share in the portion of the transferred fee businesses allows AmTrust to participate in future value creation
- Investment from Madison Dearborn Partners to accelerate growth of the New Fee Business as an independent, more focused entity
- AmTrust will continue to be an important provider of insurance coverage for business produced by the New Fee Business

Significantly Accretive to BV/share and TBV/share⁽¹⁾

- Financially compelling transaction for AmTrust that increases net book value per share by approximately \$3.50 and net tangible book value⁽¹⁾ per share by approximately \$6.00, subject to post-closing purchase price adjustments, final tax and indebtedness calculations
- Net investment income, as well as operating returns generated from the higher capital base, expected to offset impact to net income due to sale of these businesses

Drives significant shareholder value creation

(1) Tangible book value and tangible book value per share are non-GAAP measures. Please refer to the appendix for the Company's calculation of this metric and its comparison to the most directly comparable GAAP measure.



AmTrust
FINANCIAL

Appendix



CONSISTENT VISION

DIFFERENTIATED MODEL

SUSTAINABLE GROWTH



Non-GAAP Measures and Key Definitions

- (1) References to operating earnings attributable to AmTrust common stockholders ("Operating Earnings") and operating ROE are non-GAAP financial measures. Operating Earnings is defined by the Company as net income attributable to AmTrust common stockholders less net realized gain on investments, non-cash amortization of intangible assets, non-cash interest on convertible senior notes, foreign currency loss, gain resulting from decrease in ownership of equity investment in unconsolidated subsidiaries (related party), gain or loss on acquisitions or dispositions, one time retroactive reinsurance premium payment and associated claims monitoring fee at net present value in 2017, unfavorable prior year reserve development under the ADC and related deferred gain on retroactive reinsurance in 2017 and the income tax impact on certain of these aforementioned adjustments. Operating Earnings should not be considered an alternative to net income. Operating ROE 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 ROE is a more relevant measure of the Company's profitability because it contains 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 ROE may not be comparable to similarly titled measures used by other companies.



Non-GAAP Measures and Key Definitions

- 2) References to Tangible Book Value and Tangible Book Value per share are non-GAAP financial measures. Tangible Book Value is calculated as stockholders' equity less goodwill and other intangible assets. Tangible Book Value per Share is Tangible Book Value (defined above) divided by common shares outstanding as of August 1, 2017 of approximately 195.8 million shares. We believe that these measures are useful because they enable investors to evaluate the ongoing performance of the Company without regard to transactional activities and purchase accounting. The Company's measure of tangible book value and tangible book value per share may not be comparable to similarly titled measures used by other companies. As a result of the transaction, the Company currently expects a pro-forma increase in book value per share and tangible book value per share of approximately ~\$3.50 and ~\$6.00 respectively. Below is a reconciliation of the pro-forma increase in Tangible Book Value as a result of the transaction, to the pro-forma increase in GAAP Book Value, and on a respective per share basis assuming approximately 195.8 million common shares outstanding as of August 1, 2017⁽¹⁾.

(\$ in millions, except per share amounts)

Pro-Forma Impact

Total Enterprise Value	\$1,150
Equity Value of AmTrust's 49% ownership interest	(201)
Total Gross Cash Proceeds to AmTrust	\$949
Adjustments for Debt-Like and Other Items ⁽²⁾	(63)
Total Cash Proceeds to AmTrust, Less Adjustments	\$886
Total Cash Proceeds, plus AmTrust 49% Equity Value	1,087
Increase in AmTrust GAAP Net Book Value (Total Cash Proceeds plus AmTrust 49% Equity Value, Less Book Basis of \$310m, Less \$100m in assumed tax expense⁽³⁾)	\$677
Goodwill & Intangible Assets Deconsolidated from AmTrust ⁽⁴⁾	\$482
Increase in AmTrust Net Tangible Book Value	\$1,159
Increase in AmTrust GAAP Net Book Value per share	\$3.46
Goodwill & Intangible Assets Deconsolidated from AmTrust, per share	\$2.47
Increase in AmTrust Net Tangible Book Value per share	\$5.92

Note: Totals may not foot due to rounding differences

(1) Transaction close estimated in First Half of 2018.

(2) Current estimates of adjustments for debt-like and other items include incremental net working capital adjustments and approximately \$38M in earn-out payment obligations; estimates are subject to variability resulting in a pro-forma book value per share increase range of \$3.46 - \$3.77 and a tangible book value per share increase range of \$5.92 - \$6.24.

(3) AmTrust assumes an estimated tax liability of \$100 million associated with this transaction, subject to variability.

(4) Estimate of goodwill and intangibles based on GAAP carve-out financials, as of June, 30, 2017, for the portion of the U.S. Fee Businesses being sold, subject to change based on a disposition valuation analysis.



Non-GAAP Measures and Key Definitions

3) References to after-tax net income and Adjusted EBITDA⁽¹⁾ of the U.S. Fee businesses being sold for the trailing twelve months ended June 30, 2017 are presented on a non-GAAP basis. We believe that these measures are useful because they enable investors to evaluate the value of the transferred U.S. Fee businesses to AmTrust on a cash flow basis and the impact to AmTrust's net income on a go-forward basis. Below is a reconciliation of after-tax net income and Adjusted EBITDA⁽¹⁾ attributable to the U.S. Fee businesses being transferred to net income on a GAAP basis (as derived from the GAAP carve-out financial statements of the U.S. Fee businesses being transferred) for the trailing twelve months ended June 30, 2017.

(\$ in millions)

Trailing Twelve Months Ended 6/30/2017

GAAP net income (attributable to the U.S. Fee businesses being transferred, as per GAAP carve-out financial statements)	\$10
Adjustments:	
Overhead allocation ⁽²⁾	\$26
Interest expense	17
Depreciation & amortization	24
Tax expense on adjustments (assumed at 35%)	(23)
Adjusted after-tax net income of U.S. Fee Businesses Being Transferred	\$53
Adjustments:	
Tax expense on adjustments (at 35%)	\$23
Provision for income taxes	6
Adjusted EBITDA⁽¹⁾ of U.S. Fee Businesses Being Transferred	\$82

(1) Adjusted EBITDA does not reflect buyer's view of AmTrust's treatment of deferral of certain revenue under GAAP or the buyer's view of certain synergies.

(2) Represents allocations of certain expenses from AmTrust including, but not limited to, general corporate expenses such as management, legal, human resources, finance, accounting, treasury, tax, information technology, benefits, communications, ethics and compliance, corporate employee benefits including incentive bonuses and share-based compensation, shared services processing and administration, interest costs and depreciation for corporate fixed assets.