

AMTRUST FINANCIAL SERVICES, INC.

Filed by
ZYSKIND BARRY D

FORM SC 13D/A (Amended Statement of Beneficial Ownership)

Filed 01/10/18

Address	59 MAIDEN LANE 43RD FLOOR NEW YORK, NY, 10038
Telephone	(212) 220-7120
CIK	0001365555
Symbol	AFSI
SIC Code	6331 - Fire, Marine and Casualty Insurance
Industry	Property & Casualty Insurance
Sector	Financials
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 13)

AmTrust Financial Services, Inc.
(Name of Issuer)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

032359309
(CUSIP Number)

Barry D. Zyskind
AmTrust Financial Services, Inc.
59 Maiden Lane, 43rd Floor
New York, NY 10038
(212) 220-7120

(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications)

January 9, 2018
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(Continued on following pages)

(Page 1 of 8 Pages)

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	Barry D. Zyskind		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	PF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	United States of America		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 17,252,013	
	8	SHARED VOTING POWER 27,524,562	
	9	SOLE DISPOSITIVE POWER 17,352,013	
	10	SHARED DISPOSITIVE POWER 27,524,562	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 44,776,575		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.8%		
14	TYPE OF REPORTING PERSON		
	IN		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	George Karfunkel		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	PF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	United States of America		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 32,438,408	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 32,438,408	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 32,438,408		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.5%		
14	TYPE OF REPORTING PERSON		
	IN		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	Leah Karfunkel		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	PF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	United States of America		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 6,596,463	
	8	SHARED VOTING POWER 15,504,562	
	9	SOLE DISPOSITIVE POWER 6,596,463	
	10	SHARED DISPOSITIVE POWER 15,504,562	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 22,101,025		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.3%		
14	TYPE OF REPORTING PERSON		
	IN		

Explanatory Note

This Amendment No. 13 to Schedule 13D (“Amendment No. 13”) amends Amendment No. 12 to Schedule 13D (“Amendment No. 12”), which was filed with the Securities and Exchange Commission (the “SEC”) on December 7, 2017, which Amendment No. 12 amended and restated in its entirety the Schedule 13D and amendments thereto filed by Barry D. Zyskind, George Karfunkel and Leah Karfunkel (collectively, the “Group”), with respect to the common stock, \$0.01 par value per share (the “Shares”), of AmTrust Financial Services, Inc., a Delaware corporation (the “Issuer”).

This Amendment No. 13 relates to the proposal by private equity funds managed by Stone Point Capital LLC (“Stone Point”) and the Group to acquire all of the outstanding Shares not beneficially owned or controlled by the Group as further described in Item 4 below. Except as set forth below, all previous Items and disclosure set forth in Amendment No. 12 are unchanged.

Item 3. Source of Funds

Item 3 of Schedule 13D is amended by inserting the following at the end of such Item:

“The Group estimates that the aggregate consideration required to acquire the Shares not owned or controlled by the Group in the proposed transaction described in Item 4 below would be approximately \$1.1 billion. The source of funds to acquire such Shares in connection with the proposed transaction would be private funds of the members of the Group and committed capital of a fund managed by Stone Point.”

Item 4. Purpose of Transaction

Item 4 of Schedule 13D is amended and restated in its entirety as follows:

“The Group acquired the Shares for investment purposes. Mr. Zyskind is the Chairman of the Board, President and CEO of the Issuer and George Karfunkel and Leah Karfunkel are Directors of the Issuer. As such, they participate in the planning and decisions of the Board of Directors and management of the Issuer and in such capacity may from time to time develop plans respecting, or propose changes in, the management, composition of the Board of Directors, operations, capital structure or business of the Issuer. Depending upon market conditions and other factors that the members of the Group deem material, they may purchase additional Shares or other securities of the Issuer in the open market, private transactions or from the Issuer, or may dispose of all or a portion of the Shares or other securities of the Issuer that they now beneficially own or may hereafter acquire.

On January 9, 2018, Stone Point and the Group sent a non-binding proposal to the Board of Directors of the Issuer stating that they propose to acquire all of the outstanding Shares that the Group does not currently own or control for \$12.25 per Share in cash (the “Proposal”) and on January 9, 2018 issued a related press release publicly disclosing the Proposal. A copy of the Proposal and press release are filed herewith as Exhibits 99.3 and 99.4, respectively, and are incorporated by reference into this Item 4.

Stone Point and the Group indicated in the Proposal that they expect that a special committee consisting of independent members of the Board of Directors of the Issuer will consider the Proposal and make a recommendation to the Board of Directors of the Issuer, and that such special committee would retain its own independent legal and financial advisors to assist the special committee in its review of the proposed transaction. Stone Point and the Group also stated in the Proposal that they will not proceed with the proposed transaction unless it is approved by such special committee, and that the proposed transaction will also be subject to a non-waivable condition requiring approval by holders of a majority of the Shares not owned or controlled by the Group, senior management or their respective affiliates and associates. Stone Point and the Group have requested that the Board of Directors of the Issuer agree to allow them to speak with other stockholders that are related to or associated with the members of the Group about rolling over such other stockholders' Shares in connection with the proposed transaction. Stone Point and the Group have also requested that the Board of Directors of the Issuer agree to allow them to speak with other third-party financing sources regarding such other third-party financing sources potential equity participation in the proposed transaction.

The Proposal may result in one or more of the actions specified in clauses (a) to (j) of Item 4 of Schedule 13D, including, without limitation, the acquisition of additional securities of the Issuer, a merger or other extraordinary transaction involving the Issuer, the delisting of the Shares from Nasdaq and the Shares becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended.

No assurances can be given that the proposed transaction will be consummated. Each of Stone Point and the Group reserves the right to modify or withdraw the Proposal at any time and in any manner, and the Proposal provides that no legally binding obligation with respect to the Proposal or the proposed transaction will arise unless and until the relevant parties enter into mutually acceptable definitive documentation.

Other than as set forth above or in the Proposal, the Group does not have any present plans or proposals that relate to, or that would result in, any of the events described in paragraphs (a) to (j) of the instructions to Item 4 of Schedule 13D. The members of the Group will, however, continue to review their investments in the Issuer and, depending upon market conditions and other factors that the members of the Group deem material, the members of the Group reserve the right to formulate plans or make proposals, and to take any actions with respect to their investments in the Issuer, including any or all of the actions described in paragraphs (a) to (j) of the instructions to Item 4 of Schedule 13D.

The summary above is qualified in its entirety by reference to the Proposal attached as Exhibit 99.3 hereto.”

Item 5. Interest in Securities of the Issuer.

Item 5 of Schedule 13D is amended by inserting the following at the end of such Item 5:

“Stone Point has informed the Group that it does not beneficially own any Shares and that Stone Point disclaims beneficial ownership of Shares beneficially owned or controlled by the Group.”

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of Schedule 13D is amended by inserting the following at the end of such Item 6:

“On January 9, 2018, Stone Point and the Group entered into a Joint Bidding Agreement (the “Agreement”), which sets out the terms upon which the parties thereto would make the Proposal. A copy of the Agreement is filed herewith as Exhibit 99.5 and is incorporated by reference into this Item 6. The Agreement specifies, among other things, that Stone Point and the Group will cooperate in good faith and work exclusively regarding a potential transaction and provides, under certain circumstances, for one party to reimburse the other party for its expenses. The summary of the Agreement above is qualified in its entirety by reference to the Agreement attached as Exhibit 99.5 hereto.

Other than as set forth above in Item 4 or Item 6 of this Schedule 13D and with respect to the agreements described in this Schedule 13D, to the knowledge of the Group, there are no contracts, arrangements, understandings or relationships (legal or otherwise) involving the Group, with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, including any securities pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities other than standard default and similar provisions contained in loan agreements.”

Item 7. Material to be Filed as Exhibits.

Item 7 of Schedule 13D is amended by inserting the following at the end of such Item:

- 99.3 Proposal, dated January 9, 2018
- 99.4 Press Release, dated January 9, 2018
- 99.5 Joint Bidding Agreement, dated January 9, 2018

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 9, 2018

/s/ Barry D. Zyskind

Barry D. Zyskind

/s/ George Karfunkel

George Karfunkel

/s/ Leah Karfunkel

Leah Karfunkel

January 9, 2018

Board of Directors
AmTrust Financial Services, Inc.
59 Maiden Lane, 43rd Floor
New York, New York 10038

Dear Members of the Board:

Trident Pine Acquisition LP (“Trident”), an affiliate of Stone Point Capital LLC (“Stone Point”), is pleased to submit this non-binding indicative proposal, together with Barry D. Zyskind, George Karfunkel and Leah Karfunkel and certain entities controlled by them (the “Family Stockholders”), for the potential acquisition of all of the outstanding shares of common stock of AmTrust Financial Services, Inc. (“AmTrust”) not owned or controlled by the Family Stockholders at a cash purchase price of \$12.25 per share. The \$12.25 per share price represents a 20.8% premium over AmTrust’s closing stock price on January 8, 2017.

Stone Point is very familiar with AmTrust and, as you know, approached the Family Stockholders about their participation with Stone Point in the proposed transaction. Stone Point is a financial services-focused private equity firm based in Greenwich, CT. The firm has raised and managed seven private equity funds – the Trident Funds – with aggregate committed capital of approximately \$19 billion. Stone Point would invest through Trident out of Trident VII, L.P. and its affiliated funds, which have aggregate capital commitments of approximately \$5.6 billion. Stone Point targets investments in the global financial services industry, including investments in companies that provide outsourced services to financial institutions, insurance and reinsurance companies, insurance distribution and other insurance-related businesses, banks and depository institutions, asset management firms, specialty lending and other credit opportunities, mortgage services companies and employee benefits and healthcare companies.

Stone Point anticipates that the transaction would be in the form of a merger of AmTrust with a wholly-owned subsidiary of a newly formed acquisition vehicle (the “Acquiror”) that would be formed by Trident and the Family Stockholders such that AmTrust would become a wholly-owned subsidiary of the Acquiror. This proposal assumes that the Family Stockholders, senior management and certain other stockholders associated with or related to the Family Stockholders will roll the shares of common stock of AmTrust owned or controlled by them into the Acquiror and that the Family Stockholders will also make an additional cash contribution to the Acquiror. Finally, this proposal also contemplates that the outstanding series of AmTrust preferred stock will remain outstanding in accordance with their terms.

We believe the proposed transaction will provide AmTrust’s common stockholders with immediate liquidity and certainty of value at a significant premium to the current share price while allowing AmTrust to focus on the long term without the emphasis on short-term results.

As you know, the Family Stockholders currently own or control approximately 43% of the outstanding shares of common stock of AmTrust and each of Mr. Zyskind, Mr. Karfunkel and Ms. Karfunkel serves on AmTrust's board of directors. We expect that a special committee consisting of independent members of AmTrust's board of directors will consider the proposed transaction and make a recommendation to the AmTrust board of directors. We further expect that the special committee will retain its own independent legal and financial advisors to assist in its review of the proposed transaction. The Family Stockholders do not intend to participate in the consideration of the proposed transaction by AmTrust, the special committee or the special committee's advisors. In addition, the Family Stockholders and Stone Point will not proceed with the proposed transaction unless it is approved by such special committee. The transaction will be subject to a non-waivable condition requiring approval of a majority of the shares of AmTrust not owned by the Family Stockholders, senior management, or their respective affiliates or associates.

The Family Stockholders believe that Stone Point is uniquely positioned to partner with the Family Stockholders to undertake the proposed transaction and the Family Stockholders have no interest in selling any of the shares of common stock of AmTrust owned or controlled by them. As such, the Family Stockholders would not expect, in their capacity as stockholders of AmTrust, to vote in favor of any alternative sale, merger or similar transaction involving AmTrust. If the special committee does not recommend, or the stockholders of AmTrust do not approve, the proposed transaction, the Family Stockholders currently intend to continue as long-term stockholders of AmTrust.

Consummation of the proposed transaction would be contingent on the "majority of the minority" stockholder approval described above, receipt of required regulatory approvals, AmTrust's consummation of its previously announced sale of a 51% equity interest in certain of AmTrust's U.S.-based fee businesses to Madison Dearborn Partners and other customary conditions to closing, potentially including a condition related to the percentage of outstanding shares of common stock of AmTrust demanding appraisal rights. The proposed transaction would not be subject to a financing condition.

In connection with the proposed transaction, we hereby request that the special committee agree to allow Stone Point and the Family Stockholders to speak with certain other stockholders that are related to or associated with the Family Stockholders about potentially rolling over such other stockholders' shares of common stock in connection with the proposed transaction. Stone Point and the Family Stockholders also request that the special committee agree to allow Stone Point and the Family Stockholders to speak with certain other third-party financing sources regarding such other third-party financing sources potential equity participation in the proposed transaction.

Stone Point has engaged Skadden, Arps, Slate, Meagher & Flom LLP as its legal advisor and the Family Stockholders have engaged Paul, Weiss, Rifkind, Wharton & Garrison LLP as their legal advisor in connection with the proposed transaction.

Due to the Family Stockholders' obligations under the securities laws, they intend to promptly file a Schedule 13D amendment, including a copy of this letter, with the Securities and Exchange Commission. The Family Stockholders and Stone Point will also jointly issue a press

release announcing this proposal as soon as possible and in any case before the market opens tomorrow. A copy of the press release is attached for your reference.

This letter does not constitute a contract, commitment, undertaking or other binding obligation or limitation on the part of any person in any respect. In addition, this letter does not constitute an offer or proposal capable of acceptance and may be withdrawn at any time and in any manner. Any obligation of Stone Point (including funds managed by Stone Point) and the Family Stockholders with respect to the proposed transaction will be only as set forth in a definitive written agreement executed by them.

We look forward to discussing this proposal with you at your convenience and working with you to complete the transaction expeditiously.

Yours sincerely,

TRIDENT PINE ACQUISITION LP

by Stone Point GP Ltd., its general partner

By: /s/ David Wermuth

Name: David Wermuth

Title: Secretary; Vice President

/s/ Barry Zyskind

Barry Zyskind

/s/ George Karfunkel

George Karfunkel

/s/ Leah Karfunkel

Leah Karfunkel

**STONE POINT CAPITAL PARTNERS WITH CEO OF AMTRUST FINANCIAL
AND KARFUNKEL FAMILY TO JOINTLY PROPOSE ACQUIRING ALL SHARES
OF AMTRUST FINANCIAL COMMON STOCK NOT CONTROLLED BY FAMILY
FOR \$12.25 PER SHARE IN CASH**

New York, January 9, 2018 — Private equity funds managed by Stone Point Capital LLC (“Stone Point”), together with Barry D. Zyskind, Chairman and CEO of AmTrust Financial Services, Inc. (Nasdaq: AFSI) (“AmTrust”), George Karfunkel and Leah Karfunkel (collectively, the “Karfunkel-Zyskind Family”), announced today that they have jointly proposed to acquire all of the outstanding shares of common stock of AmTrust that the Karfunkel-Zyskind Family does not already own or control for \$12.25 per share in cash, which represents a 20.8% premium over AmTrust’s closing stock price on January 8, 2018.

The Karfunkel-Zyskind Family owns or controls approximately 43% of the outstanding shares of AmTrust common stock.

Stone Point and the Karfunkel-Zyskind Family believe the proposed transaction will provide AmTrust’s common stockholders with immediate liquidity and certainty of value at a significant premium to the current share price while allowing AmTrust to focus on the long term without the emphasis on short-term results.

Stone Point and the Karfunkel-Zyskind Family expect that a special committee of independent directors of the AmTrust board of directors will consider the proposed transaction and make a recommendation to the AmTrust board of directors, and that the special committee will retain independent legal and financial advisors to assist in its review of the proposed transaction.

Stone Point and the Karfunkel-Zyskind Family will not proceed with the proposed transaction unless it is approved by the special committee. In addition, the proposed transaction will be subject to a non-waivable condition requiring approval by holders of a majority of AmTrust common shares not owned or controlled by the Karfunkel-Zyskind Family, senior management or their respective affiliates.

The Karfunkel-Zyskind Family have informed AmTrust that they are interested only in acquiring the remaining shares of AmTrust common stock that they do not currently own or control, and have no interest in selling any of the shares they own or control, nor would they expect, in their capacity as stockholders, to vote in favor of any alternative sale, merger or similar transaction involving AmTrust. If the special committee does not recommend, or the stockholders of AmTrust do not approve, the proposed transaction, the Karfunkel-Zyskind Family intend to continue as long-term stockholders of AmTrust.

Stone Point has engaged Skadden, Arps, Slate, Meagher & Flom LLP as its legal advisor and the Karfunkel-Zyskind Family have engaged Paul, Weiss, Rifkind, Wharton & Garrison LLP as their legal advisor in connection with the proposed transaction.

Additional Information and Where to Find It

An agreement in respect of the proposed transaction described in this press release has not yet been executed, and this press release is not an offer to purchase or a solicitation of an offer to sell any securities. Any solicitation or offer will only be made through materials filed with the Securities and Exchange Commission (the “SEC”). AmTrust stockholders and other

interested parties are urged to read these materials if and when they become available because they will contain important information. AmTrust stockholders will be able to obtain such documents (when available) free of charge at the SEC's web site, www.sec.gov.

Forward-Looking Statements

This press release contains statements regarding the proposed transaction that may be deemed to be "forward-looking statements" within the meaning of applicable securities laws and the Karfunkel-Zyskind Family or Stone Point may make related oral, forward-looking statements on or following the date hereof. Forward-looking statements, by their nature, are subject to a variety of inherent risks and uncertainties that could cause actual results to differ materially from the results projected. Many of these risks and uncertainties cannot be controlled by the Karfunkel-Zyskind Family or Stone Point and include the possibility that discussions with the special committee of the AmTrust board of directors may not be successful and the possibility that the proposed transaction may not be entered into or completed on the terms described in this press release or at all, including as a result of changes in the business or prospects of AmTrust. Any forward-looking statements in this press release are made only as of the date of this press release. Neither the Karfunkel-Zyskind Family nor Stone Point assumes any obligation to publicly update any forward-looking statements except as required by law. No information contained on any website referenced in this press release is incorporated by reference herein.

Contacts:

Paul Scarpetta / David Isaacs / Nikki Ritchie
Sard Verbinnen & Co
212-687-8080 / 415-618-8750
Karfunkel-SVC@sardverb.com

JOINT BIDDING AGREEMENT

This JOINT BIDDING AGREEMENT (this “Agreement”), dated as of January 9, 2018, is made and entered by and among (i) Trident Pine Acquisition LP (“SPC”) and (ii) Barry D. Zyskind (“BZ”), George Karfunkel and Leah Karfunkel (each, including BZ, a “Stockholder” and, collectively, the “Stockholders”). Each of the foregoing parties is hereinafter referred to individually as a “Party” and, collectively, as the “Parties.”

WITNESSETH:

WHEREAS, SPC and the Stockholders are engaged in discussions regarding the potential acquisition of AmTrust Financial Services, Inc., a Delaware corporation (“AmTrust”) pursuant to which AmTrust would be acquired by a new entity formed by the Parties (“Newco”), such that AmTrust would become a wholly-owned subsidiary of Newco;

WHEREAS, the Stockholders own or control approximately 42.7% of the outstanding common stock of AmTrust;

WHEREAS, a special committee of the board of directors of AmTrust and the board of directors of AmTrust (based on the recommendation of such special committee) has authorized SPC and the Stockholders to enter into discussions and negotiations regarding a potential joint bid (the “Bid”) to acquire AmTrust (the “Transaction”); and

WHEREAS, the Parties wish to work together to submit a Bid on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained in this Agreement, the Parties hereby agree as follows:

1. Preparation and Submission of Bid. The Parties shall each use their good faith efforts to cooperate and work together to prepare and, if they mutually agree and the submission of such Bid is authorized or requested in writing by the special committee of the board of directors of AmTrust, submit a Bid. Each Party shall provide all resources reasonably necessary to prepare and, if they mutually agree, submit the Bid. The Parties shall also use their good faith efforts to obtain and negotiate any financing necessary for or desired to be obtained in connection with the Transaction on terms mutually acceptable to the Parties. Each Party shall insure that the other Parties are provided the opportunity (which in the case of SPC, shall be satisfied by providing the opportunity to BZ), where reasonably practicable, to participate in all substantive discussions (including due diligence interviews) and negotiations relating to the Transaction with AmTrust, third party financing sources and any other relevant third parties other than a potential source of financing for a Party’s own investment (and shall promptly inform the other Parties (which in the case of SPC, shall be satisfied by informing BZ) of any such discussions and negotiations where such participation was not reasonably practicable).
2. Equity Investment. The Parties agree that, prior to execution of a definitive purchase agreement with AmTrust regarding a Transaction, they shall jointly form Newco as a Delaware corporation (or such other entity in any jurisdiction as may be mutually agreed

by the Parties) and such other subsidiaries of Newco as they Parties reasonably deem necessary or advisable, and negotiate in good faith mutually agreed upon terms and conditions of a stockholders agreement governing their joint ownership of such entity (the “Stockholders Agreement”) and the capitalization of Newco. Each of the Parties will have at all times during the pendency of this Agreement sufficient financial resources, and at the closing of a Transaction will have sufficient cash resources, to pay the amounts contemplated to be funded to Newco by such Party at the closing of a Transaction. Each Party acknowledges and agrees that the other Parties would not have entered into this Agreement if the above representation by such Party were not true and correct in all respects.

3. Expenses. Except as otherwise provided in this Agreement, each Party shall bear its own costs and expenses incurred in connection with the Bid and all other efforts under this Agreement, and neither Party shall be liable for costs incurred or other obligations undertaken by the other Party in connection with the Bid or any such efforts under this Agreement. Notwithstanding anything to the contrary set forth in this Agreement, in the event that (i) a Stockholder materially breaches the terms of this Agreement (including any term to the extent such term survives the termination of this Agreement) and such breach is not cured by the Stockholders within (10) days written notice of such breach from the SPC to the Stockholders, then the Stockholders shall, on a joint and several basis, reimburse in full within fifteen (15) business days of receipt of written notice of such breach all of SPC’s reasonable, documented out-of-pocket costs and expenses (including fees, costs and expenses of SPC’s advisors (including those of Skadden, Arps, Slate, Meagher & Flom LLP and Ernst & Young LLP) incurred in connection with this Agreement, the Bid, or the Transaction through the applicable date of termination; and (ii) SPC materially breaches the terms of this Agreement (including any term to the extent such term survives the termination of this Agreement) and such breach is not cured by SPC within ten (10) days written notice of such breach from the Stockholders to SPC, then SPC shall reimburse in full within fifteen (15) business days of written notice of such breach all of the Stockholders’ reasonable, documented out-of-pocket costs and expenses (including fees, costs and expenses of the Stockholder’s advisors (including those of Paul, Weiss, Rifkind, Wharton & Garrison LLP) incurred in connection with this Agreement, the Bid, or the Transaction through the applicable date of termination.
4. Confidentiality; Public Statements.
 - (a) Each of SPC and the Stockholders acknowledges that it has had or may have access to certain information provided by or on behalf of the other Party concerning or relating to the Bid and the Transaction which is either confidential or proprietary in nature (collectively, the “Confidential Information”). Each Party agrees that it shall, and shall cause its directors, officers, employees, affiliates and representatives to, maintain the confidentiality of the Confidential Information and refrain from disclosing any Confidential Information to any third person or entity, except (i) as required by law, regulation or legal or regulatory process, (ii) its directors, officers, employees, affiliates, representatives and third-party advisors who need to know such Confidential Information in connection with advising such Party with respect to the Bid or the Transaction, (iii) as disclosed in

the ordinary course to partners in funds affiliated with SPC and related co-investors (*provided* that such partners and co-investors shall be subject to this Section 4 to the same extent as SPC and SPC shall be responsible for any breaches of this Section 4 by such partners and co-investors), (iv) as authorized by writing by BZ (in the case of disclosure by SPC) or by SPC (in the case of disclosure by any of the Stockholders) or (v) in any proceeding arising from a dispute between the Parties alleging a breach of the terms of this Agreement. In the event that a Party receives a request to disclose all or any part of the Confidential Information from a court or governmental or regulatory authority or agency or is obligated to disclose any portion of the Confidential Information as described in clause (i) of the preceding sentence, it shall, to the extent permitted by law, (x) notify as promptly as possible the other Party of the existence, terms and circumstances surrounding such obligation; (y) consult with the other Party on the advisability of taking legally available steps to resist or defend against such obligation or to protect the confidentiality of such Confidential Information following such disclosure; and (z) if disclosure of such Confidential Information shall be required, furnish only that portion of the Confidential Information that such Party is requested or legally compelled to disclose. For purposes of this Agreement, "Confidential Information" shall not include information that is or becomes available to the public generally (including if disclosed by AmTrust), other than as a result of disclosure by a Party or its directors, officers, employees, affiliates or representatives in breach of the terms of this Agreement.

(b) Neither Party shall issue any press release or otherwise make any public statement (including, in the case of any of the Stockholders, any amendment to any of the Stockholders' Statement on Schedule 13D filed in respect of AmTrust) with respect to an actual or potential Bid or Transaction involving the other Party without the prior consent of BZ (in the case of SPC) and SPC (in the case of any of the Stockholders) unless such press release or public statement is (i) required by law, regulation or legal or regulatory process or (ii) in the case of BZ, in the ordinary course of business in his capacity as Chief Executive Officer of AmTrust. In the event that a Party becomes obligated to issue a press release or otherwise make a public statement as described in clause (i) of the preceding sentence, it shall, to the extent permitted by law, (x) notify as promptly as possible BZ (in the case of SPC) or SPC (in the case of any of the Stockholders) of the existence, terms and circumstances surrounding such obligation; (y) to the extent time permits, consult with BZ (in the case of SPC) or SPC (in the case of any of the Stockholders) on the content of such press release or other public statement; and (z) if requested to do so, include the name of any of the Stockholders (in the case of SPC) or SPC (in the case of any of the Stockholders) in such press release or other public statement only if legally compelled to do so.

5. Exclusivity. Each of the Parties agrees to work exclusively with the other Parties with respect to a Bid. No Party shall negotiate or initiate or continue discussions with (a) any other person or entity or otherwise solicit, encourage (including by providing any information to), or enter into any agreement (written or oral) with, any other person or entity relating to the acquisition of all or any material part of AmTrust, its subsidiaries or

any material portion of the AmTrust and its subsidiaries' assets or (b) any potential source of financing for a Transaction other than (i) a potential source that has been mutually approved by SPC and BZ or (ii) a potential source of financing for a Party's own investment so long as that Party has provided advance written notice to the other Parties of the identify of such potential source of financing. The Stockholders agree to promptly notify SPC in writing if they receive any significant communication from a third party regarding the Bid, the Transaction or any transaction contemplated by clause (a) above.

6. No Obligation to Enter into Transaction. Each of the Parties reserves the right, in its sole discretion, not to proceed with or pursue the Transaction, to terminate discussions and negotiations with respect thereto and to terminate this Agreement at any time without any liability or obligation of any kind (except as set forth in Section 7 hereof). Without limiting the foregoing, nothing in this Agreement is intended to create any obligation on the part of a Party or any of its affiliates to negotiate the Transaction for any specified period of time, submit a Bid, enter into any agreements with AmTrust or otherwise consummate any Transaction or enter into any Stockholders Agreement except on terms that are acceptable to such Party, in such Party's sole discretion. Other than as expressly contemplated by Sections 1, 2, 3, 4, 5, 6 and 7, the Parties intend that no legal rights or obligations with respect to any Transaction shall come into existence between them unless and until the Parties enter into definitive written agreements setting forth the terms and conditions of the Transaction and that, in such event, their respective legal rights and obligations shall then be only those set forth in such definitive written agreements.
7. Termination.

(a)

- (i) Each of SPC and the Stockholders may terminate this Agreement upon three (3) days' prior written notice in the event that SPC breaches (in respect of a termination by the Stockholders) or the Stockholders (in respect of a termination by SPC) breach this Agreement and such breach is not cured by the breaching Party within ten (10) days written notice of such breach from the terminating Party to the breaching Party;
- (ii) The Parties may terminate this Agreement by a written agreement executed by all of the Parties;
- (iii) Each of SPC and the Stockholders may terminate this Agreement upon one (1) days' prior written notice in the event that SPC (in respect of a termination by the Stockholders) or the Stockholders (in respect of a termination by SPC) communicate to the other Party that it no longer intends on proceeding with a Bid or Transaction; and
- (iv) This Agreement shall terminate automatically upon the earlier of (A) consummation of a Transaction or (B) three (3) months after the date hereof.

(b) If this Agreement is terminated pursuant to this Section 7, subject to the following proviso, such termination shall be without liability or continuing obligation of either Party to the other Party or Parties; provided, however, that (i) the provisions of Section 3 shall survive and apply in accordance with its terms, (ii) the provisions of Section 4 shall survive such termination for a period of twelve (12) months, (iii) the provisions of Section 5 shall (A) survive a termination by SPC pursuant to Section 7(a)(i) for a period of twelve (12) months following termination, (B) terminate upon termination of this Agreement by the Stockholders pursuant to Section 7(a)(i) and (C) otherwise terminate upon the termination of this Agreement (provided, that if within twelve (12) months following any termination of this Agreement contemplated by this clause (C) any person acquires, commences a tender offer for, or enters into an agreement to acquire, in each case with the agreement, consent or approval of the Stockholders or the board of directors of AmTrust, (1) twenty percent (20%) or more of the outstanding common stock of AmTrust or (2) all or substantially all of the assets of AmTrust (including the equity securities of AmTrust's subsidiaries), then the Stockholders shall, on a joint and several basis, pay to SPC, contingent upon, and within fifteen (15) business days of the consummation of such transaction (whether or not within such twelve (12) month period), an amount determined by BZ in good faith, which amount shall not be less than \$10,000,000 and shall not be greater than \$30,000,000) and (iv) Sections 6, 7, 8, 9, 10, 12, 13, 14, 15, 16 and 17 shall survive the termination of this Agreement, and all other rights and obligations of the parties under this Agreement shall terminate upon the termination of this Agreement.

8. Notices. All notices, requests and other communications to any Party hereunder shall be in writing and shall be deemed given when delivered personally, facsimiled (which is confirmed), emailed (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

if to any Stockholder, to it at:

c/o AmTrust Financial Services, Inc.
59 Maiden Lane, 43rd Floor
New York, NY 10038
Email: barry.zyskind@amtrustgroup.com
Attention: Barry Zyskind

with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Facsimile: 1-212-757-3990
Email: rfieldston@paulweiss.com
Attention: Ross A. Fieldston

Email: agivertz@paulweiss.com
Attention: Adam M. Givertz

if to SPC, to:

Trident Pine Acquisition LP
c/o Stone Point GP Ltd.
20 Horseneck Lane
Greenwich, CT 06830
Facsimile: (203) 625-8357
Email: dwerthem@stonepoint.com
Attention: David Wermuth

with copies (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Facsimile: 212-735-2000
Email: todd.freed@skadden.com
Attention: Todd E. Freed
Email: jon.hlafter@skadden.com
Attention: Jon A. Hlafter

9. Entire Agreement. This Agreement constitutes the entire agreement between SPC, on the one hand, and the Stockholders, on the other hand, and supersedes all prior agreements and understandings, oral or written, with respect to the subject matter of this Agreement.
10. Amendment, Modification and Waiver. Any provision of this Agreement may be amended, modified or waived if, and only if, such amendment, modification or waiver is in writing and signed, in the case of an amendment, by each of the Parties, or in the case of a waiver, by each of the Parties against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
11. Assignment. This Agreement shall not be assigned by SPC without the prior written consent of the Stockholders and may not be assigned by any Stockholder without the prior written consent of SPC; provided, that this Agreement may be assigned by a Party to one of its affiliates, including, without limitation, funds managed by such Party, but such assignment shall not relieve such Party of its obligations hereunder.
12. No Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities upon any person or entity other than the Parties and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns.

13. Governing Law: Submission to Jurisdiction.

- (a) This Agreement, and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relating to this Agreement or the negotiation, execution or performance of this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without respect to its applicable principles of conflicts of laws that might require the application of the laws of another jurisdiction.
- (b) Each of the Parties hereby irrevocably and unconditionally (i) submits, for itself and its property, to the exclusive jurisdiction and venue of the Delaware Court of Chancery, or, if such court does not have jurisdiction, the federal courts of the United States located in the State of Delaware (“Courts”) in any action arising out of or relating to this Agreement, including the negotiation, execution or performance of this Agreement and agrees that all claims in respect of any such Action shall be heard and determined in the Courts, (ii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any action arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement in the Courts, including any objection based on its place of incorporation or domicile, (iii) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action in any such court and (iv) agrees that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the Parties consents and agrees that service of process, summons, notice or document for any action permitted hereunder may be delivered by registered mail addressed to it at the applicable address set forth in Section 8 or in any other manner permitted by applicable law.

14. WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY BE BASED UPON, ARISE OUT OF OR RELATED TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY FOR ANY DISPUTE BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE BREACH, TERMINATION OR VALIDITY THEREOF. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NEITHER THE OTHER PARTY NOR ITS REPRESENTATIVES, AGENTS OR ATTORNEYS HAVE REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS OF THIS SECTION 14. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY

15. Specific Performance. The Parties agree that irreparable damage would occur and that the Parties would not have any adequate remedy at law in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached or threatened to be breached and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or breach. It is accordingly agreed that without posting bond or other undertaking, the Parties shall be entitled to injunctive or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any court of competent jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. In the event that any such action is brought in equity to enforce the provisions of this Agreement, no Party will allege, and each Party hereby waives the defense or counterclaim, that there is an adequate remedy at law.
16. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to constitute an original, but all of which shall constitute one and the same agreement, and may be delivered by facsimile or other electronic means intended to preserve the original graphic or pictorial appearance of a document.
17. No Partnership. Nothing in this Agreement is intended to, and this Agreement shall not, create a partnership between the Parties. Accordingly (a) the rights, obligations and duties of each Party in relation to the other Parties with respect to the subject matter of this Agreement shall be only those contractual rights, obligations and duties that are created by the express terms of this Agreement and shall not include any fiduciary or other implied rights, obligations or duties of any kind, (b) no Party shall be authorized to act on behalf of the other Parties except as otherwise expressly provided by the terms of this Agreement and (c) no Party shall be obligated to any third party for the obligations or liabilities of the other Party.
18. Individual Capacity. Each of the Stockholders is entering into this Agreement solely in their individual capacity as a stockholder of AmTrust and not in any other capacity and any action taken by any Stockholder in connection with this Agreement is not being taken on behalf of AmTrust or its subsidiaries.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

TRIDENT PINE ACQUISITION LP

by Stone Point GP Ltd., its general partner

by /s/ David Wermuth

Name: David Wermuth

Title: Secretary; Vice President

[*Signature Page to Joint Bidding Agreement*]

/s/ Barry D. Zyskind

Barry D. Zyskind

/s/ George Karfunkel

George Karfunkel

/s/ Leah Karfunkel

Leah Karfunkel

[*Signature Page to Joint Bidding Agreement*]