

**FUNDAMENTAL CHANGE COMPANY NOTICE
AMTRUST FINANCIAL SERVICES, INC.**

2.75% Convertible Senior Notes

CUSIP Nos. 032359 AG6 & 032359 AF8

December 18, 2018

To the Holders of 2.75% Convertible Senior Notes due 2044 issued by AmTrust Financial Services, Inc. and The Bank of New York Mellon Trust Company, N.A.:

Ladies and Gentlemen:

Reference is made to (i) the Indenture dated as of December 21, 2011, as supplemented by the Fourth Supplemental Indenture dated as of December 15, 2014 (the "Fourth Supplemental Indenture") and the Eighth Supplemental Indenture dated as of November 29, 2018 (collectively, the "Indenture"), between AmTrust Financial Services, Inc., a Delaware corporation, as issuer (the "Company"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and (ii) the Notice of Redemption dated as of November 29, 2018 by the Company to the Holders (the "Redemption Notice"), in each case, relating to the Company's 2.75% Convertible Senior Notes due 2044 (the "Securities"). Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded to such terms in the Indenture.

This Notice constitutes a Fundamental Change Company Notice pursuant to Section 3.02(b) of the Fourth Supplemental Indenture. **AS SET FORTH IN THE REDEMPTION NOTICE, THE COMPANY WILL REDEEM ALL OUTSTANDING SECURITIES (THE "REDEMPTION") ON JANUARY 14, 2019 (THE "REDEMPTION DATE") AT A REDEMPTION PRICE OF \$939.52 (THE "REDEMPTION PRICE"). SINCE THE REDEMPTION DATE FOR THE NOTES WILL OCCUR PRIOR TO THE FUNDAMENTAL CHANGE PURCHASE DATE REFERRED TO BELOW, ALL NOTES WILL BE REDEEMED ON THE REDEMPTION DATE AND NOT PURCHASED ON THE FUNDAMENTAL CHANGE PURCHASE DATE IN ACCORDANCE WITH THE PROVISIONS OF SECTION 3.02 OF THE FOURTH SUPPLEMENTAL INDENTURE. THIS NOTICE IS BEING PROVIDED SOLELY TO SATISFY THE PROVISIONS OF SECTION 3.02(b) OF THE FOURTH SUPPLEMENTAL INDENTURE NOTWITHSTANDING THAT THE NOTES WILL NOT BE PURCHASED ON THE FUNDAMENTAL CHANGE PURCHASE DATE REFERRED TO BELOW.**

Accordingly, with respect to Securities that remain outstanding following the Redemption Date, if any, notice is hereby given that:

- (i) On November 29, 2018, Evergreen Merger Sub, Inc., a Delaware corporation ("Merger Sub") merged with and into the Company (the "Merger") pursuant to that certain Agreement and Plan of Merger, dated as of March 1, 2018 and amended on June 6, 2018 pursuant to that certain Amendment No. 1 to the Agreement and Plan of Merger, by and among Evergreen Parent, L.P., a Delaware limited partnership, Merger Sub and the Company. The Merger constitutes a "Fundamental Change" under and as defined in the Indenture.
- (ii) The date of the Fundamental Change described above was November 29, 2018.
- (iii) The last date on which a Holder of Securities may exercise the purchase right pursuant to Article 3 of the Fourth Supplemental Indenture is January 18, 2019.

- (iv) The Fundamental Change Purchase Price (expressed as a percentage of principal amount) of each Security to be purchased will be equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but excluding, the Fundamental Change Purchase Date.
- (v) The Fundamental Change Purchase Date will be January 22, 2019.
- (vi) The Paying Agent and the Conversion Agent is The Bank of New York Mellon Trust Company, N.A. and its address is as follows:

First Class/Registered/Certified:	Express Delivery Only:	By Hand Only:
The Bank of New York Mellon Trust Company, N.A.	The Bank of New York Mellon Trust Company, N.A.	The Bank of New York Mellon Trust Company, N.A.
c/o The Bank of New York Mellon	c/o The Bank of New York Mellon	c/o The Bank of New York Mellon
P.O. Box 396	111 Sanders Creek Parkway	111 Sanders Creek Parkway
East Syracuse, NY 13057	East Syracuse, NY 13057	East Syracuse, NY 13057
Attn: Debt Processing Unit (ACT)	Attn: Corporate Trust Window	Attn: Corporate Trust Window

- (vii) The applicable Conversion Rate for the Securities is 27.3042.
- (viii) The Securities with respect to which a Fundamental Change Purchase Notice has been delivered by a Holder may be converted only if the Holder withdraws the Fundamental Change Purchase Notice in accordance with the terms of the Fourth Supplemental Indenture.
- (ix) The Holder shall have the right to withdraw any Securities surrendered for purchase prior to the Close of Business on the Business Day immediately preceding the Fundamental Change Purchase Date.
- (x) In order for the Holder of the Securities to require the Company to repurchase such Holder's Securities (to the extent such Securities are outstanding at such time), such Holder must comply with the procedures set forth in Section 3.01(a) of the Fourth Supplemental Indenture and the Holder must exercise such repurchase right prior to 5:00 p.m. New York City time on January 18, 2019.
- (xi) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in this Fundamental Change Company Notice or printed on the Securities.

[Signature page follows]

If you have any questions regarding this notice, please contact:

Company:

AmTrust Financial Services, Inc.
59 Maiden Lane
New York, NY 10038
Attention: Evan Greenstein

Very truly yours,

AMTRUST FINANCIAL SERVICES, INC.

By: 

Name: Evan Greenstein

Title: Senior Vice President, Treasurer