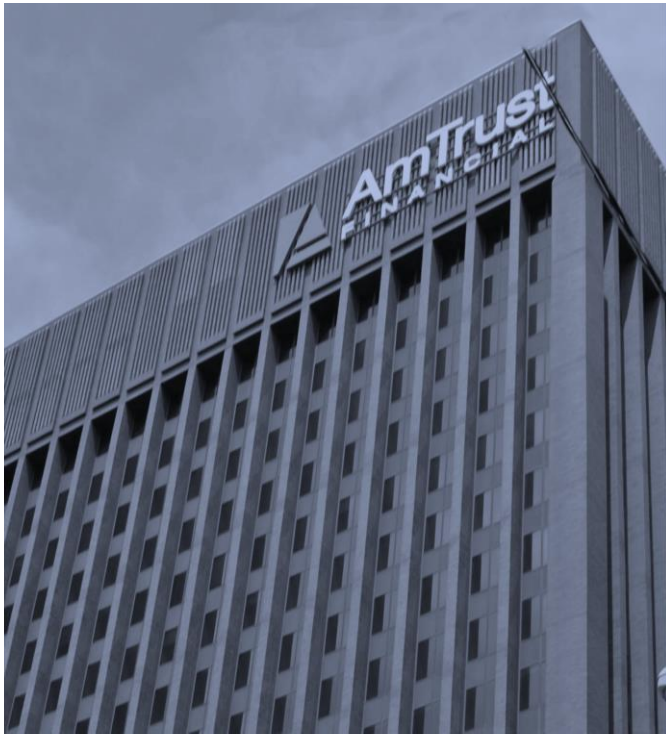
August 8, 2017

AmTrust Financial Services, Inc.
Q2 2017
Earnings Call Presentation



CONSISTENT VISION

DIFFERENTIATED MODEL

SUSTAINABLE GROWTH

Forward Looking Statements

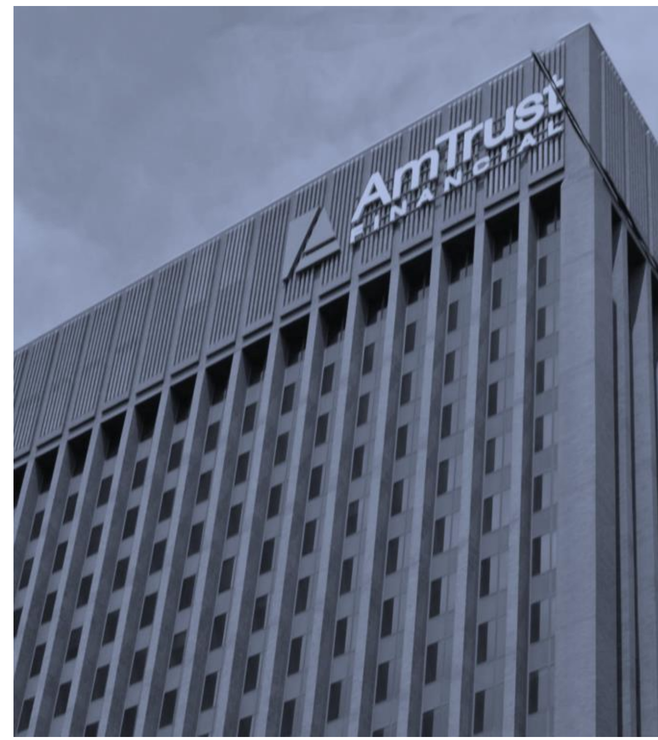
This supplemental presentation contains certain forward-looking statements that are intended to be covered by the safe harbors created by the Private Securities Litigation Reform Act of 1995. When we use words such as “anticipate,” “intend,” “plan,” “believe,” “estimate,” “expect,” or similar expressions, 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, projections of the impact of potential error or misstatements in our financial statements, and estimates of the impact of material weaknesses in our internal control over financial reporting, 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.

August 8, 2017

AmTrust
FINANCIAL

AmTrust Financial Services, Inc.
Q2 2017

Barry Zyskind
Chairman & CEO



CONSISTENT VISION

DIFFERENTIATED MODEL

SUSTAINABLE GROWTH

Second Quarter Overview

- **We took transformative steps in Q2 2017 to increase certainty and confidence in AmTrust's long-term financial strength.**
  - Enhanced our balance sheet and capital base through a $300 million common equity raise, to support our insurance business and organic growth opportunities
  - Sold 10,586,000 shares in National General Holdings Corp. (Nasdaq: NGHC) for approximately $211.7 million, to simplify our balance sheet and reduce concentration in our investment portfolio composition
  - Entered a reinsurance agreement which provides up to $400 million of coverage for adverse net loss reserve development, in excess of our stated net loss reserves as of March 31, 2017, to reduce AmTrust future reserve volatility
  - Appointment of Adam Karkowsky as EVP and Chief Financial Officer
- **We undertook these actions with a long-term view.**
  - Acting in the long-term interests of the Company and our shareholders
  - Demonstrating strength and stability to all of our partners, brokers, agents, and insureds
- **We are focused on maintaining underwriting and pricing rigor in our target markets.**
- **We are taking a conservative stance toward our book of business in order to support future profitability and balance sheet strength.**

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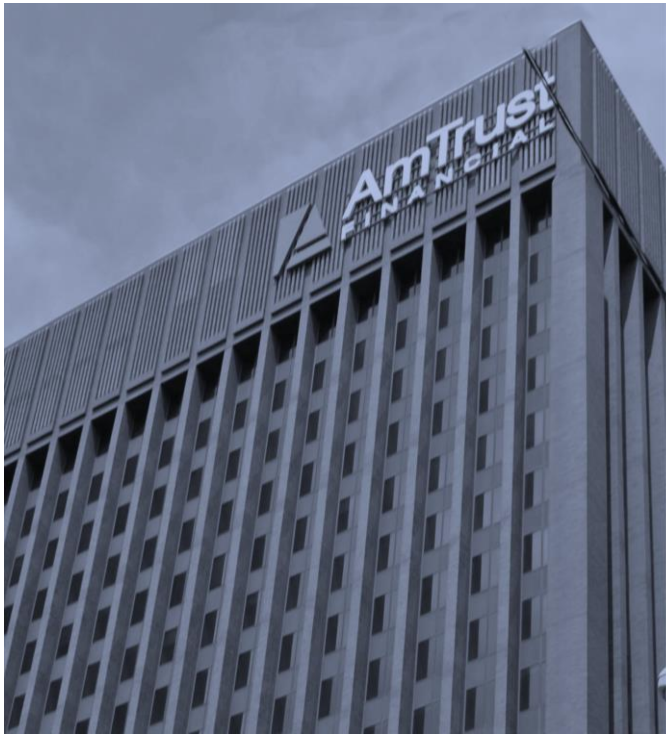
Q2 2017



Adam Karkowsky
EVP & CFO

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Sale of NGHC Shares

- Sold 10.6 million shares in National General Holdings Corp. (Nasdaq: NGHC) (“NGHC” or “National General”), owned since 2010, at a price of $20.00 per share for approximately $211.7 million.

- The pre-tax gain on the sale of the shares was $68.4 million, versus the estimate of a gain of approximately $76 million which did not include a step-up in basis due to:
  - The cumulative income on life settlement contracts indirectly held through our ownership of NGHC shares

- Simplifies balance sheet and investment portfolio composition.
  - Invested the funds from the sale in accordance with both the Company’s overall corporate investment guidelines as well as individual subsidiary’s investment guidelines. Facilitated a reduction in a concentration in any one investment

Reinsurance Agreement

- Reinsurance agreement provides:
  - Up to $1.025 billion of coverage for adverse net loss reserve development, attaching when losses exceed approximately $5.96 billion of net loss reserves and extending $400 million in coverage in excess of the carried loss reserves as of March 31, 2017of approximately $6.59 billion up to approximately $6.99 billion
- Cost of agreement:
  - Approximately $675 million, of which $50 million represents consideration in excess if ceded losses booked as expense in Q2 2017
  - Expense liability of approximately $9 million, the present value of a $1 million annual claims administration monitoring fee for up to 30 years
- Impact on Q2 2017 results:
  - Incurred costs related to the premium paid were offset by incurred losses related to prior year development (PYD), ceded to the adverse development cover (ADC)
  - The expense and income related to the reinsurance netted to $0 for the quarter
  - Income from losses ceded to the ADC in excess of the premium paid are deferred and recognized over the recovery period. In Q2 2017, recorded a deferred gain of approximately $14 million, which will be earned into income over the estimated claims settlement period as a reduction to incurred losses
  - Q2 2017 reported loss ratio was 74.2%, and would have been 68.9% after adjusting for the PYD ceded under the ADC
- The Company believes the ADC improves its earnings consistency and financial stability by significantly mitigating reserve risk going forward.

Consolidated Financial Results Summary

($ millions, except per share amounts)	Q2 2017	Q2 2016(1)	% Change
Gross Written Premium	$ 2,199.7	$ 2,073.1	6.1 %
Net Written Premium	1,371.9	1,268.4	8.2 %
Net Earned Premium	1,380.7	1,181.8	16.8 %
Service and Fee Income	168.4	124.3	35.5 %
Net Investment Income	49.2	50.7	(3.0) %
Net Realized Gains on Investments	23.5	15.1	55.6 %
Other Revenue	$ 241.1	$ 190.2	26.8 %
Total Revenues	**$ 1,621.8**	**$ 1,371.9**	**18.2 %**
Loss and Loss Adjustment Expense	1,024.5	784.4	30.6 %
Acquisition Costs and Other Underwriting Expense	373.2	294.5	26.7 %
Other Expense	199.9	134.3	48.8 %
Total Expense	**$ 1,597.5**	**$ 1,213.2**	**31.7 %**
Loss Ratio	74.2 %	66.4 %	
Unfavorable PYD ceded under the ADC	(5.3)	—	
Loss Ratio, net of ADC	68.9	66.4	
Expense Ratio	27.0	24.9	
Combined Ratio	**101.2**	**91.3**	
Adjusted Combined Ratio(2)	**95.9**	**91.3**	
Unfavorable PYD not ceded under ADC	—	(2.2)	
Catastrophes, net of reinsurance	(1.8)	(1.5)	
Adjusted Underlying Combined Ratio(2)	**94.1**	**87.6**	

(1) Updated Q2 2016 financial results as provided on June 30, 2017 (2) See slide 21 for definitions

Consolidated Financial Results Summary (cont'd)

AmTrust FINANCIAL

($ millions, except per share amounts)	Q2 2017	Q2 2016[2]	% Change
Other Income (Loss):			
Interest Expense	$ (24.2)	$ (17.9)	35.2 %
(Loss) Gain on Life Settlement Contracts, Net	(1.3)	12.7	
Foreign Currency Loss	(58.9)	(29.0)	103.1 %
Gain on Acquisition	—	39.1	
(Loss) Income Before Provision for Income Taxes, Equity in Earnings of Unconsolidated Subsidiaries and Non-Controlling Interest	$ (60.1)	$ 163.6	(136.7) %
Benefit (Provision) for Income Taxes	$ 19.7	$ (23.8)	(182.8) %
Equity in earnings of unconsolidated subsidiaries (related parties)	69.5	4.8	1,347.9 %
Net Income Attributable to redeemable non-controlling interest and non-controlling interest of subsidiaries	(6.7)	(5.8)	15.5 %
Dividends on preferred stock	(16.6)	(11.6)	43.1 %
Net Income Attributable to Common Stockholders	**$ 5.8**	**$ 127.2**	**(95.4) %**
Operating Earnings Attributable to Common Stockholders[1]	**$ 72.9**	**$ 135.3**	**(46.1) %**
Operating Diluted EPS[1]	$ 0.40	$ 0.77	(48.1) %
Operating ROE[1]	11.4 %	22.9 %	

(1) Please see the Non-GAAP reconciliation on slide 19 for important information about these Non-GAAP measures.
(2) Updated Q2 2016 financial results as provided on June 30, 2017

Segment Financial Results

($ millions)	Q2 2017				Q2 2016[1]			
	Small Commercial Business	Specialty Risk & Extended Warranty	Specialty Program	Total	Small Commercial Business	Specialty Risk & Extended Warranty	Specialty Program	Total
Workers' compensation	$ 373.1	$ —	$ 114.6	$ 487.7	$ 358.9	$ —	$ 199.7	$ 558.6
Warranty	—	255.8	—	255.8	—	179.2	—	179.2
Other liability	—	46.2	52.1	98.3	—	33.3	12.8	46.1
Commercial auto and liability, physical damage	95.6	—	28.5	124.1	112.0	8.7	30.6	151.3
Medical malpractice	—	53.9	—	53.9	—	62.7	—	62.7
Other	163.2	183.1	14.5	360.9	102.1	74.0	7.8	183.9
Total Net Earned Premium	$ 631.9	$ 539.0	$ 209.8	$ 1,380.7	$ 573.0	$ 357.9	$ 250.9	$ 1,181.8

(1) Updated Q2 2016 financial results as provided on June 30, 2017

Small Commercial Business Financial Performance

($ millions, except per share amounts)	Q2 2017	Q2 2016[1]	Change
Gross Written Premium	$ 1,123.3	$ 1,060.6	5.9%
Net Written Premium	$ 638.8	$ 601.6	6.2%
Net Earned Premium	$ 631.9	$ 573.0	10.3%
Loss and LAE Expense	$ (466.9)	$ (383.0)	21.9%
Acquisition Cost and Other Underwriting Expense	$ (170.2)	$ (150.1)	13.4%
Underwriting (loss) income	$ (5.2)	$ 39.9	
Loss Ratio	73.9 %	66.8 %	
Expense Ratio	26.9	26.2	
Combined Ratio	100.8	93.0	

(1) Updated Q2 2016 financial results as provided on June 30, 2017

Specialty Risk and Extended Warranty Financial Performance

($ millions, except per share amounts)		Q2 2017		Q2 2016[1]	Change
Gross Written Premium	$	795.9	$	651.6	22.1%
Net Written Premium	$	555.5	$	447.1	24.2%
Net Earned Premium	$	539.0	$	357.9	50.6%
Loss and LAE Expense	$	(370.8)	$	(231.3)	60.3%
Acquisition Cost and Other Underwriting Expense	$	(140.3)	$	(78.8)	78.0%
Underwriting (loss) income	$	27.9	$	47.8	
Loss Ratio		68.8 %		64.6 %	
Expense Ratio		26.0		22.0	
Combined Ratio		94.8		86.6	

(1) Updated Q2 2016 financial results as provided on June 30, 2017

Specialty Program Financial Performance

($ millions, except per share amounts)	Q2 2017	Q2 2016[1]	Change
Gross Written Premium	$ 280.5	$ 361.0	(22.3)%
Net Written Premium	$ 177.7	$ 219.7	(19.1)%
Net Earned Premium	$ 209.8	$ 250.9	(16.4)%
Loss and LAE Expense	$ (186.7)	$ (170.1)	9.8%
Acquisition Cost and Other Underwriting Expense	$ (62.7)	$ (65.6)	(4.4)%
Underwriting (loss) income	$ (39.6)	$ 15.2	
Loss Ratio	89.0 %	67.8 %	
Expense Ratio	29.9	26.1	
Combined Ratio	118.9	93.9	

(1) Updated Q2 2016 financial results as provided on June 30, 2017

Financial Strength

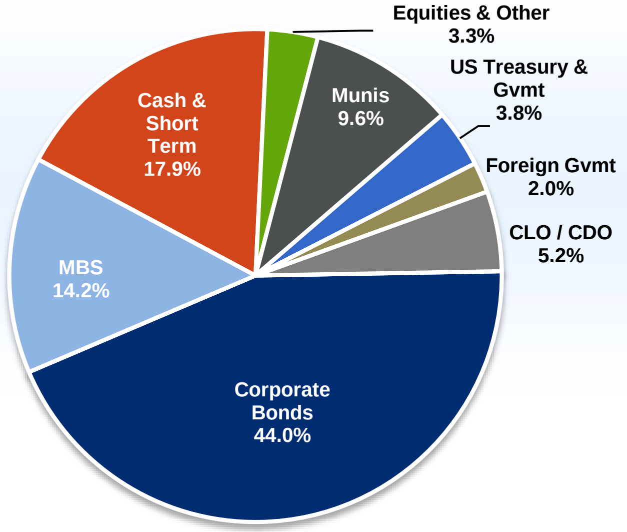
- On May 25, 2017, we issued 24.1 million shares of common stock at a price of $12.45 per share, through a common equity raise resulting in gross proceeds of $300 million.
- Contributed the proceeds to our insurance subsidiaries to support their financial strength, continued organic growth, and writing of business.

($ millions, except per share amounts)		Q2 2017		Q4 2016[1]
Debt[2]	$	1,284.6	$	1,234.9
AmTrust's stockholders' equity	$	3,663.5	$	3,269.1
Total capital	$	4,948.1	$	4,504.0
Debt-to-capital[3]		26.2 %		27.7 %
Book value per common share	$	14.04	$	13.81
Cash, cash equivalents and investments	$	9,879.9	$	9,235.7

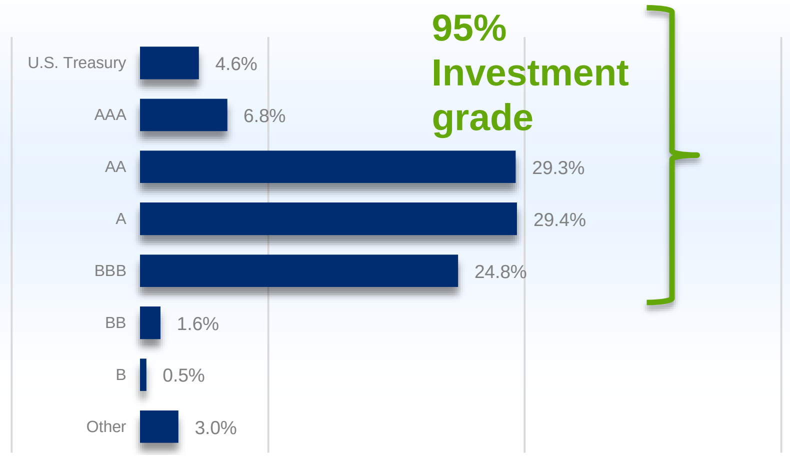
(1) Updated Q2 2016 financial results as provided on June 30, 2017
(2) Net of debt issuance costs of $15,611 and $15,960 as of June 30, 2017 and December 31, 2016, respectively
(3) Excludes debt issuance costs

Q2 2017 Investment Management

Asset Allocation



Asset Allocation



As of June 30, 2017, the weighted average duration of our fixed maturity securities was approximately 4.66 years and had an average yield of 3.1%.

Global Finance Strategy and Initiatives

- Implementing a global integrated strategy across the finance operations
  - Simplification of structure
  - Centralization
  - Global automation
  - Enhanced disclosure and communication
  - Implementation of a rigorous financial control paradigm

- Focusing on promoting transparency augmented by analytics
  - More detailed financial disclosure and reporting

- Leveraging institutional knowledge and understanding of the business to appropriately scale and set the vision for the finance organization
  - Ensure our finance and accounting expertise better matches the size and scale of our operations

- Formation of a global financial leadership team and steering committee to drive and execute change

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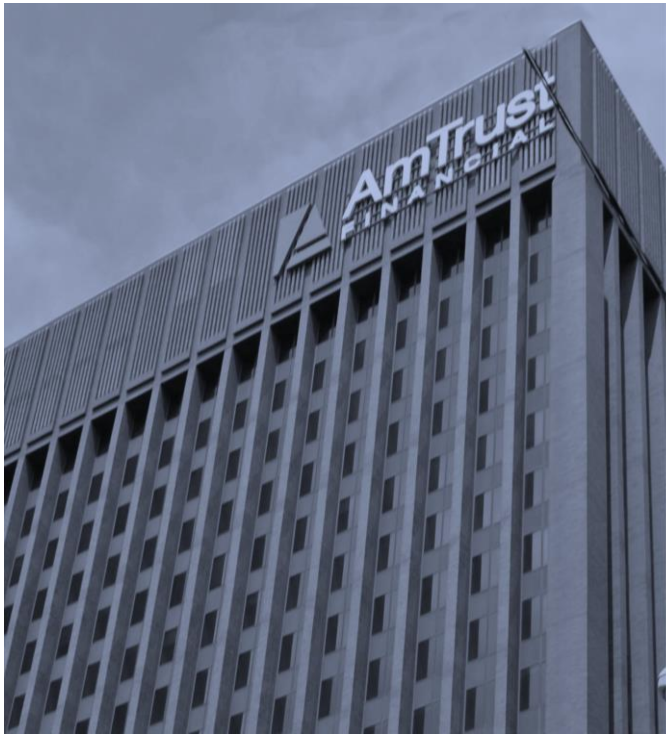

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Appendix

Reconciliation of Non-GAAP to GAAP Disclosure

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($ millions, except per share amounts)			Q2 2017		Q2 2016[2]
Net income to AFSI common stockholders		$	5.8	$	127.2
Less	Net realized gain on investments		23.5		15.1
	Non-cash amortization of intangible assets		(18.7)		(12.8)
	Non-cash interest on convertible senior notes		(1.6)		(1.5)
	Foreign currency loss		(58.9)		(29.0)
	Gain resulting from decrease in ownership percentage of equity investment in unconsolidated subsidiary (related party)		68.4		—
	Gain on acquisition		—		39.1
	One time retroactive reinsurance payment and associated claims monitoring fee at net present value		(58.9)		—
	Deferred gain on retroactive reinsurance		(14.1)		—
	Tax effect of adjustments reflected above[1]		(6.6)		(19.0)
Net operating earnings attributable to AmTrust common share[1]		**$**	**72.9**	**$**	**135.3**
Operating earnings per diluted share[1]		$	0.40	$	0.77
Average common shares outstanding – diluted			181.5		175.0
Operating ROE [1]			11.4%		22.9%
Average equity[3]			2,552.6		2,320.8

(1) Please see the Non-GAAP reconciliation footnote on slide 20 for important information about these Non-GAAP measures.
(2) Updated Q2 2016 financial results as provided on June 30, 2017
(3) Excludes non controlling interest and preferred stock

Additional information on these non-GAAP measures can also be found on the Company's 2Q17 Earnings Release attached as Exhibit 99.1 to Form 8-K as filed with the SEC on August 8, 2017.

Non-GAAP Reconciliation Footnote

(1) References to operating earnings attributable to AmTrust common stockholders ("Operating Earnings"), operating earnings per diluted share ("EPS"), and operating return on common equity 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 on acquisition, one time retroactive reinsurance payment and associated claims monitoring fee at net present value, deferred gain on retroactive reinsurance and the income tax impact on certain of these aforementioned adjustments. Operating Earnings should not be considered an alternative to net income. Operating earnings per diluted 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 earnings per diluted 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 earnings per diluted share, and operating return on common equity are more relevant measures of the Company's profitability because Operating Earnings, operating earnings per diluted 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 earnings per diluted 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, realized gain on investments, one time retroactive reinsurance payment and associated claims monitoring fee at net present value, and deferred gain on retroactive reinsurance are predominantly U.S. sourced and, therefore, are subject to tax at 35%. In addition, gain on acquisition 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 interest on convertible senior notes, or foreign currency loss net of tax.

Definitions

- **Adjusted Combined Ratio** represents the combined ratio excluding unfavorable prior year reserve development ceded under the ADC that may be obscured by including unfavorable prior year reserve development for which the Company has ceded risk under retroactive reinsurance and not reflecting the economic benefits of the coverage.

- **Adjusted Underlying Combined Ratio** represents the adjusted combined ratio excluding the impact of unfavorable prior year development and catastrophe losses.