

FUNDAMENTAL CHANGE COMPANY NOTICE

AMTRUST FINANCIAL SERVICES, INC.

5.50% Convertible Senior Notes

CUSIP No. 032359 AC5

December 18, 2018

To the Holders of 5.50% Convertible Senior Notes due 2021 issued by AmTrust Financial Services, Inc. and The Bank of New York Mellon Trust Company, N.A.:

Ladies and Gentlemen:

Reference is made to the Indenture dated as of December 21, 2011, as supplemented by the First Supplemental Indenture dated as of December 21, 2011 (the "First Supplemental Indenture"), the Third Supplemental Indenture dated as of December 10, 2014 (the "Third Supplemental Indenture") and the Seventh 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"), relating to the Company's 5.50% Convertible Senior Notes due 2021 (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 First Supplemental Indenture. Accordingly, 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 First 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 P.O. Box 396 East Syracuse, NY 13057	c/o The Bank of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	c/o The Bank of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057
Attn: Debt Processing Unit (ACT)	Attn: Corporate Trust Window	Attn: Corporate Trust Window

- (vii) The Holder has the right to convert such Holder's Securities until 5:00 P.M. (New York City time) on January 21, 2019 at a Conversion Rate of 89.5760.
- (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 First 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, such Holder must comply with the procedures set forth in Section 3.01(a) of the First 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 number 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