

July 3, 2018



Dear AmTrust agent partner,

As we previously communicated, last year A.M. Best put AmTrust's "A" (Excellent) Financial Strength Rating temporarily under review, with negative implications. Since then, we have taken significant steps to increase the strength of our balance sheet. Today, A.M. Best has removed AmTrust from under review, and given our insurance subsidiaries a Rating of "A-" (Excellent), with a **Stable outlook**.

AmTrust is well-capitalized, stable, and positioned to support you and your business for the long term.

In its [press release](#) A.M. Best noted AmTrust's balance sheet strength, which A.M. Best categorizes as very strong, as well as AmTrust's high-quality capital profile. Our risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), strengthened materially through the first quarter of 2018.

AmTrust's balance sheet has never been stronger. At the end of the first quarter of 2018, AmTrust reported record total assets of \$25.7 billion and approximately \$3.8 billion in equity. Adjusted for the benefit of the adverse development cover (ADC) we purchased last year, our adjusted equity is more than \$4 billion. Thanks to initiatives we undertook in 2017 and 2018, we have established the strongest capital base in our 20-year history.

With the completion of A.M. Best's review, an "A-" (Excellent) rating with a Stable outlook, and a strong capital base, you can be confident in AmTrust's ability to support you and your policyholders.

Privatization Proposal On Track

After receiving approval from our stockholders on June 21, 2018, our proposal to go private remains on track for the second half of this year, and A.M. Best is supportive of our privatization.

In its press release, A.M. Best said: "The ability of management to assess its long-term business plans removed from the shorter-term focus of public equity markets should allow for improved development and implementation of those plans."

On behalf of Evergreen Parent, L.P., an entity formed by private equity funds managed by Stone Point Capital LLC and the Karfunkel-Zyskind Family, we remain fully committed to our proposed transaction to take AmTrust private and continue to serve you.

Thank You

We greatly appreciate your loyalty and support over the past 18 months. We are confident that we have now put this challenging period firmly behind us, and emerged the stronger for it, and focused on future growth.

As we celebrate AmTrust's 20th anniversary in 2018, we look forward to being your partner and supporting your success for many years to come.

Please do not hesitate to reach out to us should you have any questions or have a request regarding today's news.

Sincerely,

A handwritten signature in black ink, appearing to read "Barry Zyskind". The signature is fluid and cursive, with a prominent initial "B" and a long, sweeping tail.

Barry Zyskind
Chairman, President and CEO
AmTrust Financial Services, Inc.