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AmTrust Financial Services, Inc. Announces Sale of Personal Lines Policy Management System to National General Holdings Corp. for \$200 million

AmTrust unlocks value and further simplifies business

NEW YORK, Sept. 14, 2017 (GLOBE NEWSWIRE) -- **AmTrust Financial Services, Inc.** (Nasdaq:AFSI) ("**AmTrust**") announced today the sale of the personal lines policy management system ("policy management system") it developed for National General Holdings Corp. ("National General"), to National General. AmTrust will receive total consideration of \$200 million, payable in three equal installments.

Barry Zyskind, Chairman and Chief Executive Officer, AmTrust, said, "With this sale, which will be immediately accretive to AmTrust's tangible book value, we are unlocking value that we created through our technological expertise. The proceeds will further strengthen our balance sheet and the transaction demonstrates our commitment to simplifying our organization and financial disclosure."

Since 2010, AmTrust has provided National General and its affiliates information technology development services in connection with the development and licensing of the policy management system. Under the terms of the initial agreement, National General was entitled to acquire the license royalty-free in 2023.

In 2016, development, support and licensing fees from National General related to the policy management system generated approximately \$26 million in pre-tax income (\$17.1 million after tax) for AmTrust.

Terms of the Sale Agreement

Under the terms of the sale agreement, National General will acquire the right, title and interests in the policy management system. The \$200 million purchase price is payable in three equal installments with the first payment made upon the execution of the sale agreement, the second payment payable upon the six-month anniversary of the sale agreement, and the third payment payable upon the later of the completion of the full separation and transfer of the system to National General's operating environment or the 18-month anniversary of the agreement.

About AmTrust Financial Services, Inc.

AmTrust Financial Services, Inc., a multinational insurance holding company headquartered in New York City, offers specialty property and casualty insurance products, including workers' compensation, commercial automobile, general liability and extended service and warranty coverage through its primary insurance subsidiaries rated "A" (Excellent) by A.M. Best. AmTrust is included in the Fortune 500 list of largest companies. For more information about AmTrust visit www.amtrustfinancial.com.

Forward-Looking Statements

This news release 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 errors 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, the impact of known or potential errors or misstatements in our financial statements, 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. The projections and statements in this news release speak only as of the date of this release 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.

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