



**AmTrust Financial Services and Blackstone Credit & Insurance Enter Into Strategic Transaction for  
AmTrust's Global MGA and Fee Businesses**

*Strategic Transaction Unlocks Value for AmTrust and Positions Global MGA and Fee Businesses for Accelerated Growth*

*AmTrust President Adam Karkowsky to Leave to Become Chairman and CEO of New Multinational MGA Platform*

New York, NY – September 15, 2025 – AmTrust Financial Services, Inc. (“AmTrust” or the “Company”), a global specialty property casualty insurer, and Blackstone Credit & Insurance (“BXCI”), today announced a definitive agreement under which AmTrust and funds managed by BXCI will partner in the spin-off of certain of AmTrust’s Managing General Agencies (“MGAs”) and fee businesses in the U.S., United Kingdom, and Continental Europe into a new, independent company.

AmTrust and the newly formed company will enter into a ten-year capacity agreement through which AmTrust will remain underwriter of the existing books of business offered through the MGAs.

The agreement includes seven AmTrust subsidiaries: ANV, Risico, Collegiate, AmTrust Nordic, Arc Legal, Qualis, and Abacus. These businesses provide diverse risk and insurance coverages including cyber excess and surplus (E&S), directors and officers (D&O), transaction risk insurance, professional indemnity, legal expense, mortgage and structured credit, warranty, agricultural workers’ compensation, income protection, accident and health (A&H), and residential and commercial niche property. The new company is expected to have over 700 employees.

Adam Karkowsky, who is currently President of AmTrust, will leave to become Chairman and CEO of the new company. He brings deep insurance leadership experience, having first joined AmTrust in March 2011 and becoming President in December 2018. He has been a member of the Board of Directors of AmTrust Financial Services, Inc. since January 2019. Prior to his current role, Karkowsky held the positions of Chief Financial Officer and Executive Vice President, Strategic Development and Mergers & Acquisitions. He has served in various finance and strategy roles in the private equity and insurance industries.

Karkowsky’s leadership team at the new company will include Joseph Brecher, currently SVP, Head of Alternative Investments at AmTrust, in the role of Chief Financial Officer, and Jacob Decter, currently Chief Strategy Officer, Global Fee Businesses, at AmTrust, in the role of Chief Operating Officer.

The new company will operate under a new brand name, which will be announced at a later date.

Barry Zyskind, Chairman and Chief Executive Officer, AmTrust, said, “We are very pleased to partner with Blackstone to unlock the substantial embedded value that we have built in our global MGA and fee businesses. With this transaction, these businesses will be positioned to further invest in their operations, meaningfully grow their portfolio, and continue to deliver outstanding service to their clients. With our significant retained equity interest, AmTrust looks forward to participating in the future success of the new company. I am confident in the strength and experience of Adam and the leadership team to drive the new company to great heights.”

Adam Karkowsky, President, AmTrust, said, “Bringing these businesses together as a standalone company creates a diversified, multinational MGA platform with significant value creation potential through organic growth, expanded partnerships, and acquisitions. I deeply appreciate the opportunities I have had at AmTrust and am grateful for what we achieved together. I look forward to working with our talented team in the U.S., UK, and Europe, in the delivery of services for our brokers, partners and clients, with the support of our partners AmTrust and Blackstone.”

“AmTrust has built an impressive franchise and we are excited to support the new standalone MGA platform, which should have significant tailwinds,” said Louis Salvatore, Senior Managing Director, BXCI. “BXCI has extensive experience investing in and supporting insurance services businesses, helping them achieve their full potential. We look forward to partnering with AmTrust and the new company’s executive team to create long-term value.”

Following the close of the transaction, AmTrust will remain a leading multinational insurance company with approximately 6,000 employees providing risk and insurance solutions with a broad offering across industries and classes globally.

### **Approvals and Closing Timeline**

The transaction has been approved by AmTrust’s Board of Directors. It is expected to close by year-end 2025, subject to customary closing conditions and regulatory approvals.

### **Advisors**

Evercore is serving as financial advisor to AmTrust in connection with the transaction, and Paul, Weiss, Rifkind, Wharton & Garrison LLP is legal counsel. Latham & Watkins LLP is acting as legal advisor to BXCI.

### **About Blackstone Credit & Insurance**

Blackstone Credit & Insurance (“BXCI”) is one of the world’s leading credit investors. Our investments span the credit markets, including private investment grade, asset based lending, public investment grade and high yield, sustainable resources, infrastructure debt, collateralized loan obligations, direct lending and opportunistic credit. We seek to generate attractive risk-adjusted returns for institutional and individual investors by offering companies capital needed to strengthen and grow their businesses. BXCI is also a leading provider of investment management services for insurers, helping those companies better deliver for policyholders through our world-class capabilities in investment grade private credit.

**About AmTrust Financial Services, Inc.**

AmTrust Financial Services, Inc., a multinational insurance holding company headquartered in New York, offers specialty property and casualty insurance products, including workers' compensation, business owner's policy (BOP), general liability and extended service and warranty coverage. For more information about AmTrust, visit <http://www.amtrustfinancial.com>.

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