



AmTrust Enters into Quota Share Agreement with Swiss Re for U.S. Small Commercial Business

January 2, 2019

Agreement covers Workers' Comp and Liability business including General, E&S, Umbrella and Professional Lines

NEW YORK, Jan. 02, 2019 (GLOBE NEWSWIRE) -- AmTrust Financial Services, Inc. ("AmTrust" or the "Company") announced today that it has entered into a quota share agreement with Swiss Reinsurance America Corp ("Swiss Re") for 2019 covering U.S. small commercial business totaling approximately \$2.9 billion in projected written premiums, with Swiss Re projected to assume approximately \$1.05 billion on an inforce, new and renewal basis. The agreement commences on January 1, 2019 and renews on an annual basis. In concert with entering into the quota share, AmTrust will terminate its existing quota share with Maiden Reinsurance Services, LLC ("Maiden Re") with respect to the subject business in the Swiss Re Quota Share on a cut-off basis and cede the unearned premium of the subject business as of December 31, 2018 to Swiss Re.

"AmTrust is pleased to partner with Swiss Re, one of the world's strongest and longest-standing reinsurers, on this quota share agreement," said Barry Zyskind, Chairman and CEO of AmTrust. "This reinsurance partnership for our U.S. small commercial business provides AmTrust with an AM Best A+ rated partner who we believe will deliver significant value beyond the strength of its balance sheet, and provide us enhanced capital flexibility. The opportunity to partner with Swiss Re on this quota share is a vote of confidence in the strength of the AmTrust franchise, and our core business supporting small businesses across the U.S."

Earlier in 2018, AmTrust entered into a new 50% quota share agreement with Everest Re covering the Company's projected \$700 million of Specialty Program premiums. AmTrust will continue to partner with Maiden Re on other existing lines and expects to cede Maiden Re less than \$500m of written premium in 2019.

TigerRisk and JLT Re acted as reinsurance intermediaries for this transaction.

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, 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.

Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally. It is organized into three Business Units, each with a distinct strategy and set of objectives contributing to the Group's overall mission

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, 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, the ability to recognize the benefits of the merger, non-receipt of expected payments from insureds or reinsurers, changes in interest rates, a further downgrade in the financial strength ratings of our insurance subsidiaries, changes in tax laws, the effect of the performance of financial markets on our investment portfolio, 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 weakness 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, any inability to keep pace with technological advances, heightened competition, changes in pricing environments, changes in asset valuations and the results of legal proceedings, including litigation relating to the merger. 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 news 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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