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AmTrust Financial Services, Inc. Appoints Adam Karkowsky as New Chief Financial Officer

NEW YORK, June 05, 2017 (GLOBE NEWSWIRE) -- **AmTrust Financial Services, Inc.** (Nasdaq:AFSI) (the "**Company**" or "**AmTrust**") today announced that Adam Karkowsky, a seasoned finance executive and most recently AmTrust's Executive Vice President, Strategic Development and Mergers & Acquisitions, has been appointed Executive Vice President and Chief Financial Officer, succeeding Ronald Pipoly, Jr. Mr. Karkowsky's appointment follows a comprehensive search process, which included internal and external candidates, to identify a successor to Mr. Pipoly.

Mr. Pipoly, who has served as Chief Financial Officer since 2005, will work with Mr. Karkowsky to ensure an effective and seamless transition of responsibilities.

Mr. Karkowsky has been AmTrust's Executive Vice President of Strategic Development and Mergers & Acquisitions since March 2011. In that role, he led the Company's merger and acquisition initiatives and oversaw the implementation of AmTrust's corporate development and corporate strategy. Mr. Karkowsky directed the Company's strategic expansion in the U.S. and internationally.

"Adam, with his leadership and knowledge of AmTrust and demonstrated financial expertise, is uniquely qualified to assume the role of CFO," said Barry Zyskind, Chairman and Chief Executive Officer. "Adam is an important leader in guiding the strategic growth of the Company, both domestically and internationally. He has a deep understanding of AmTrust and the property and casualty insurance industry. We look forward to benefitting from Adam's knowledge of our industry and our company in his new role as we work to capitalize on AmTrust's size and scale to achieve meaningful organic growth and significantly increase operational efficiencies across our business."

Mr. Karkowsky said, "As part of our focus on operational excellence across the organization, we will be building on the progress that has been made to strengthen AmTrust's financial reporting capabilities and expertise, while also further enhancing our disclosure regarding the Company's business and financial performance."

Mr. Zyskind concluded, "On behalf of the entire Board and management team, I want to thank Ron for his many contributions and hard work as CFO over the past twelve years. We look forward to continuing to benefit from Ron's experience and capabilities."

Mr. Karkowsky is based at AmTrust's New York City headquarters.

About Adam Karkowsky

Adam Karkowsky joined the Company in March 2011 as Executive Vice President—Strategic Development and Mergers & Acquisitions. Mr. Karkowsky also serves as an officer and director of several of AmTrust subsidiaries. Previously, Mr. Karkowsky served in various finance and strategy roles in the private equity and insurance industries, including as Vice President, Mergers & Acquisitions Insurance Group, at AIG. He began his career as a corporate associate at Katten Muchin Rosenman following his graduation from Georgetown University Law Center in 1999.

About Ronald Pipoly, Jr.

Ronald Pipoly, Jr. joined AmTrust in 2001 and was appointed Chief Financial Officer in 2005. From 1993 to 2001, Mr. Pipoly served as Financial Analyst, Assistant Controller, and ultimately, Controller at PRS Group, Inc., a property and casualty insurance holding company in Beachwood, Ohio. Mr. Pipoly began his career at Coopers and Lybrand, an accounting firm, where he worked from 1988 through 1993.

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. For more information about AmTrust visit www.amtrustgroup.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.

For more information, please contact:

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