



AMTRUST FINANCIAL SERVICES, INC. CORPORATE GOVERNANCE GUIDELINES

Director Qualifications

The Board of Directors of AmTrust Financial Services, Inc. (the “*Board*”) will be composed of individuals who have high integrity and a genuine interest in the Company, demonstrated ability and judgment, and a willingness and the time to commit to furthering the interests of the Company, to serve as Board members. As long as the Board’s Audit Committee serves as the audit committee for the Company’s U.S. insurance companies and is responsible for review of related party transactions, certain directors will need to meet the criteria for independence required by applicable laws, rules and regulations.

Directors should advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board.

Director Responsibilities

The basic responsibility of directors is to exercise their business judgment to act in what they reasonably believe to be the best interest of AmTrust Financial Services, Inc. (the “*Company*”) and its shareholders. In discharging that obligation, directors, absent indications to the contrary, are entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of the Committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data important to the directors’ understanding of the business to be conducted at a Board or committee meeting should generally be distributed to the directors before the meeting, and directors should review these materials in advance of the meeting. Any non-management director may request that the Company’s Secretary call a meeting of the non-management directors. Independent directors are permitted to hold regularly scheduled executive sessions at which only independent directors are present.

The directors shall be entitled to Company-paid directors’ and officers’ liability insurance purchased on their behalf, the benefits of indemnification to the fullest extent permitted by law and the Company’s Certificate of Incorporation, By-Laws, and any indemnification agreements, and to exculpation as provided by state law and the Company’s Certificate of Incorporation.

Board Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The committees will include independent directors if required by applicable laws, rules and regulations.

Director Access to Officers and Employees

Directors have full and free access to all officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer, President or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and, to the extent appropriate, will copy the Chief Executive Officer and President on any written communications between a director and an officer or employee of the Company.

Director Access to Independent Advisors

In carrying out its responsibilities, the Board and its Committees shall have authority to retain independent advisors, at the Company's expense, as they deem necessary or appropriate.

Director Compensation

The form and amount of director compensation will be authorized by the Board. A review of director compensation will be conducted on an "as needed" basis.

Director Orientation and Continuing Education

Director orientation will be provided on an "as needed" basis. Continuing education opportunities may be made available to directors periodically. The Company expects its directors to stay abreast of current issues and trends which may impact the Company.

Chief Executive Officer Evaluation

The Compensation Committee will conduct an annual review of the Chief Executive Officer's performance as set forth in its charter.

Waivers of the Code

The Board shall have direct responsibility to review and approve waivers of the Company's Code of Conduct for executive officers and directors, or for other employees as brought to them by the Company's Legal Department.

Management Succession

The Board of Directors may receive recommendations from the Nominating and Corporate Governance Committee regarding succession planning relating to the Chief Executive Officer and may consult with the Chief Executive Officer and President on succession planning for other members of senior management. As part of this effort, the Board of Directors may establish policies and principles for Chief Executive Officer selection and performance review as well as succession in the event of an emergency or retirement of the Chief Executive Officer.

Annual Performance Evaluation

The Board of Directors may conduct an annual or more frequent self-evaluation to determine whether it and its committees are functioning effectively.