



AmTrust Financial Services and Blackstone Credit & Insurance Close Strategic Transaction and Launch Newly Formed Multinational MGA Company Named ANV Group Holdings Ltd.

Strategic Transaction Unlocks Value for AmTrust and Positions ANV Group Holdings for Accelerated Growth

Former AmTrust President Adam Karkowsky Leading ANV Group Holdings as Chairman and CEO

New York, NY – December 5, 2025 – AmTrust Financial Services, Inc. (“AmTrust” or the “Company”), a global specialty property casualty insurer, and Blackstone Credit & Insurance (“BXCI”), today announced the closing of a strategic transaction under which AmTrust and funds managed by BXCI have partnered to spin-off certain of AmTrust’s Managing General Agencies (“MGAs”) and fee-based businesses in the U.S., United Kingdom, and Continental Europe, into ANV Group Holdings Ltd. (“ANV”), a newly formed independent company, following receipt of regulatory approvals.

AmTrust and ANV have entered into a ten-year capacity agreement through which AmTrust will remain the underwriter for the existing books of business offered through the MGAs. As previously announced on September 15, 2025, the agreement includes seven AmTrust subsidiaries: ANV Specialty, Risico, Collegiate, ANV 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.

Adam Karkowsky has assumed the role of Chairman and CEO of ANV following nearly 15 years of leadership positions at AmTrust, where he most recently served as President. Additional members of the ANV leadership team include Joseph Brecher, Chief Financial Officer (formerly SVP, Head of Alternative Investments at AmTrust), Jacob Decter, Chief Operating Officer (formerly Chief Strategy Officer, Global Fee Businesses, and Head of Mergers & Acquisition and Corporate Development, at AmTrust), and Aaron Basilius, Head of MGAs US (formerly SVP Cyber at AmTrust).

“We are very pleased to have successfully closed this transaction in partnership with Blackstone to further build upon the strong foundation of this global MGA platform,” said Barry Zyskind, Chairman and Chief Executive Officer, AmTrust.

“Under the leadership of Adam, I look forward to ANV achieving new levels of profitable portfolio growth and continuing to provide strong underwriting and service. We will continue to work with ANV and participate in its future success, through our significant retained equity interest.”

Adam Karkowsky, Chairman and CEO of ANV said, "With the launch of an independent, diversified multinational MGA platform built on deep insurance expertise and years of history together, ANV is well-positioned to create meaningful growth and long-term value with continued support from our partners, AmTrust and Blackstone. We have a talented team across the U.S., UK, and Europe, delivering outstanding services to our brokers, partners and clients."

About AmTrust Financial Services, Inc.

AmTrust Financial Services, Inc. is a leading specialty insurer recognized for its innovative solutions and commitment to service, serving more than 60 countries worldwide. For more information about AmTrust, visit <http://www.amtrustfinancial.com>.

About ANV Group Holdings Ltd.

ANV Group Holdings Ltd. ("ANV") is a leading managing general agency platform which writes a diversified mix of specialty, affinity and wholesale insurance products in the United, States, United Kingdom, and Europe. With deep industry experience and a history of profitable growth, ANV acquires and scales MGAs and incubates and develops new offerings. Its differentiated underwriting expertise delivers outstanding solutions and service.

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