



AmTrust  
FINANCIAL

# 2023

## Corporate Brochure

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[www.amtrustfinancial.com](http://www.amtrustfinancial.com)



# Celebrating 25 Years

2023 is an exciting year for AmTrust as we celebrate 25 years in business and look toward our future. With hundreds of thousands of customers and more than 6,000 employees worldwide, our “can do” attitude propels us forward, giving us the momentum to thrive.



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# Dear AmTrust Partners, Agents, Brokers, And Policyholders,



It is exciting and humbling to see the growth of AmTrust Financial over the past 25 years. What started as a small warranty company has grown into a global, multi-billion dollar business with a broad product offering. This was all possible due to our dedicated employees, partners, and the customers who trust AmTrust for our insurance and warranty protection. We would not have achieved this success without the contributions of every single individual in this organization.

Over the past 25 years, we have established a strong foundation across all three of our business segments, reaching a point today where we can build on our leading position. While we've evolved over the decades, the features that have defined us since the beginning remain true. Our entrepreneurial spirit. Our commitment to innovation and service. Our investment in people and technology. Most of all, we are proud of the long-term relationships we have developed and maintained through consistently delivering on our word.

Our expanding digital capabilities, distribution partnerships and channels were fundamental in the outstanding results we saw in 2022. We thank all our agents, brokers, partners, and clients for their support and commitment to AmTrust. And, we deeply appreciate the talent and hard work of more than 6,000 employees.

Forbes Magazine recently named AmTrust one of the largest private companies, and the largest private

insurer, in the United States. AmTrust is one of the largest privately held insurance and risk carriers globally. As a private enterprise, we take a long-term perspective and work for the future by investing in innovation, data science and digital partnerships to improve risk selection, customer experience, and operational efficiency. Our proprietary technology, data-driven underwriting models, and in-house claims management support us as we bring leading-edge insurance products to market.

We strive to be the best global specialty insurer by delivering outstanding insurance and risk solutions to our clients and partners around the world through innovation, niche expertise, and unparalleled service.

We are always here to meet the needs of our clients, partners and agents today, and will be ready to support them tomorrow.

*Barry Zyskind*

Barry Zyskind  
Chairman and CEO

# Financial Highlights

AmTrust had a successful 2022 with contributions from across our core business areas. Collaboration throughout the organization, supported by good data and execution across teams, will enable us to continue delivering an outstanding experience for our partners and clients and maintain a strong financial performance going forward.

Gross Written Premium of

\$8.0B

Net Earned Premiums of

\$5.4B

Total Revenues

\$5.8B

Combined Ratio (Excluding CATs and PYD)

95.1%

Total Assets

\$25.2B

Small Businesses Covered

500K+



“2022 was an excellent year for AmTrust, driven by our continued focus on our core businesses and commitment to outstanding service.

As we celebrate our 25th year, we are grateful for the support of our agents, partners, clients, and employees who helped us reach this milestone.”

Adam Karkowksy  
President

# North American Commercial Property & Casualty

AmTrust entered the small business workers' compensation market in 2001 and has grown to the 3rd largest writer of workers' compensation in the United States in 2022. Between 2002 and 2016, the Company acquired the renewal rights to 10 books of established specialty insurance business, allowing access to attractive books of business while avoiding exposure to pre-existing liabilities.

When we started, AmTrust believed larger insurance carriers underserved smaller businesses, so we focused on lower-risk enterprise classes. Our niche underwriting, differentiated products, improved automation and technology, and enhanced agency recognition programs help our agency and broker partners deliver unique solutions for their clients. We are committed to continually enhancing and improving our services and technology to create efficiencies and make it easier to do business with us.

AmTrust's underwriting expertise, national footprint, exceptional loss control, and superior claims handling make us the ideal partner for small businesses. We are true partners with our agents, supporting them with user-friendly online submissions, over 400 bind online classes, leading API technology, competitive tiering structure and agency commissions. Our entrepreneurial spirit, commitment to innovation and service, and investment in people has never wavered.

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“Running your own business, Workers' Comp is not something that you want to have to worry about. I feel confident having coverage with AmTrust.”

Dylan Selinger  
Owner, Oak City Customs

“The biggest thing AmTrust does is listen. They do a wonderful job of customizing what we are trying to do for the client.”

John Miller  
CEO, Sterling Seacrest Pritchard



“It's not just underwriting, sales or claims. Everyone is working together across our business. We are constantly looking for new opportunities to collaborate across the organization to drive new business and support our existing customers and agents.”

Chris Foy  
EVP, Head of North American  
Commercial P&C

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# AmTrust International

**A**mTrust Financial Services expanded into Europe with the creation of AmTrust International Underwriters (AIU) in Dublin and London. We have grown over 20 years since through successful mergers, acquisitions, and organic opportunities.

**T**oday, AmTrust International has a network with more than 1,600 employees in 35 locations in 16 countries. Our incredible people across AmTrust International continue to drive the success of this business. We seek and attract top talent, support our employees' career development, and are committed to the overall well-being of our team.

With a focus on six core products, our specialty offerings are backed by distribution and service capabilities, a strong local presence and expertise in target markets: Warranty, Legal Expenses, Medical Malpractice, Professional Indemnity (PI), Property, and Mortgage and Credit. This structure puts AmTrust International in the best position in AmTrust's history for providing our clients with steady, predictable outcomes. We look forward to further product expansion in warranty business in locations like South Korea and Australia.

With our successful track record and the strong financial backing of AmTrust Financial, we are well-placed for the next chapter of our growth story.

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MGAs are a central part of our business model, generating approximately

## 75% of our premium



“The one thing that stands out at AmTrust is the people. Since the very beginning, the passion, dedication, and innovation I see from AmTrust’s people every day across our business is truly inspiring.”

Peter Dewey  
EVP, Head of International



“Diversification is the key to our growth and stability. We have succeeded by continuing to expand our business across multiple industry segments.”

Bruce Saulnier  
President, AmTrust Warranty and Specialty Risk

## North American Warranty & Specialty Risk

AmTrust Warranty & Specialty Risk started 25 years ago with service contracts for Wang Computers, and evolved to offer warranty and other protection across a wide array of industries. Today, AmTrust Warranty & Specialty Risk is one of North America’s largest underwriters of service contracts and protection products for the automotive, powersports, and consumer goods markets. We also offer lender and debt protection products for traditional and developing financial institutions, including a long-standing partnership with Open Lending.

In 2022, this division added more new accounts than any other year. We gained new partners, including Rhino, Mulberry, and Clyde, and continued to expand into new markets such as renters, travel, events, and shipping.

Our extensive market knowledge and risk expertise allow us to create products and new profit centers for businesses while managing risk and protecting customers. We will continue to work with some of the largest companies and brands in the world as well as third-party administrators who sell and support service contracts. Our client portfolio includes brands like Microsoft, HP, Symantec, Sony, and Canon.

**1 billion+**

Warranty contracts have been written worldwide



“The team’s ability to be creative and flexible is true to AmTrust’s entrepreneurial spirit. It allows us to support our partners, find opportunities and bring the best solutions to the table.”

Jeff Fenster  
EVP, Head of North American Specialty Risk

# Our People

We are so grateful for all of the people across AmTrust, from our underwriters and claims adjusters to our support staff and everyone in between. Our team works together to provide the best experience for the businesses we serve, expanding partnerships and growing relationships daily. Our employees and culture of innovation, entrepreneurialism and determination continue to set us apart.

We will always invest in our people and in creating a great place to work. We have a robust benefits program focusing on physical, financial, mental and emotional health. In addition to many health and wellness resources, our global well-being platform, AmWell, is a community of support for AmTrust employees and their family members globally, providing individual and group activities and a social network to connect with one another.

“I am impressed with the company and the lengths they went to in order to train, assist and support their employees. I’m confident that my career with AmTrust will flourish from this point on.”

AmTrust Employee 2022



“At AmTrust, we stay positive, and we look for the silver linings. And so, on this silver anniversary, our 25th year, we celebrate the journey we’ve had, the lessons we’ve learned, and the people who brought us here today.”

Chaya Cooperberg  
EVP, Chief People and Communications Officer



## Award Winning

In 2022, AmTrust was recognized with several employer of choice awards, including the Nation’s Best and Brightest Company to Work For and the Nation’s Best and Brightest in Wellness.



Our global learning and development program helps our people build and enhance knowledge, skills, and performance to achieve career and personal growth and organizational success. We design and deliver learning solutions, such as training programs, webinars, eLearning, mentorship, and other resource and assessment tools to help our people continue to grow within their existing roles and learn new skills to move into different roles.

“AmWell has helped me connect with co-workers despite the distance and mishaps of COVID-19. It has helped motivate me by staying active with the reminders and seeing everyone’s progress, as well as having an understanding that I am not alone in what we are faced with today.”

New AmTrust employee in 2022

When challenges arise, our resilient employees persevere and find a way to overcome obstacles, identify solutions and keep our commitments to our agents, brokers and partners.



# ESG

## Committed to Operating with Environmental, Social and Governance Principles

Since AmTrust's founding, we have recognized the value of Corporate Social Responsibility (CSR) as an insurer, partner and employer and have made incorporating Environmental, Social and Governance (ESG) principles a priority across our business operations and risk evaluation framework. AmTrust's values of Excellence, Innovation, Integrity, Responsibility, Inclusion, and Teamwork are directly linked to the three pillars of ESG.

### Environmental Stewardship

Our business requires the careful assessment of risk exposures related to climate change, while also focusing on opportunities for being a good environmental steward. These efforts include:

- Conducting climate-related scenario analysis and risk assessment across our underwriting portfolio and consider climate change-related risks in our investment guidelines. The investment management team assesses exposure to carbon risk in the portfolio and considers ESG in investment decisions. We submitted climate risk surveys to 15 state insurance departments that summarized our assessment and management of the climate-related risks. We also designated a member of our Board of Directors and a member of senior management to be responsible for the oversight of AmTrust's management of climate risks.
- Continuing to grow our Go Green Initiative, taking steps to increase electronic communications and reduce printing and paper usage across our operations.
- Tracking our carbon and energy footprint within our real estate portfolio. We seek to reduce our energy usage through the installation of LED lighting and energy efficient HVAC systems. AmTrust's hybrid work model implemented in 2021 also helps to reduce emissions as employees are driving less to work.

- Forming partnerships with technology and data companies that help businesses manage environmental risks and become more energy efficient.
- Continuing to make responsible investments, growing our portfolio to include innovative companies offering solutions that tackle climate change.

### Socially Responsible

We are committed to fostering, cultivating and preserving a culture of diversity, equity, and inclusion (DEI). This commitment begins at the top and spans the entire organization. We recognize that we gain strength from the individual differences, life experiences, knowledge, unique capabilities and talent that our employees invest in their work. Our global DEI program builds on our culture and community of inclusivity as a business imperative. These efforts include:

- Our Executive Diversity Council has developed objectives for workforce diversity, supplier diversity, corporate philanthropy and community involvement.
- We expanded our DEI framework to include six key focus areas: Strategy; Leadership Commitment; Attracting, Recruiting, Advancing, and Retaining Diverse Talent; Inclusive Performance Management; Equitable and Inclusive Organizational Culture and Community Engagement.
- We launched two Employee Resource Groups: Women's Network and Young Professionals.
- On an ongoing basis, AmTrust offers courses on diversity, equity, inclusion and belonging, along with learning events focused on building awareness of and appreciation for related topics. We conducted 11 D&I Well-being Wednesday sessions with a total engagement of 1,969 live attendees and recording views.
- We support and are involved with industry organizations such as the National African American Insurance Association, the Latin American Association of Insurance Agencies and the Rising Insurance Star Executives (RISE) professional network. AmTrust was awarded the Elite 50 Internship designation by RISE.

**“By focusing on ESG factors, AmTrust can better understand the impacts of our operations and make informed decisions that benefit both the business and society as a whole. Our ESG program enables us to create long-term value while managing risks, fostering innovation, and enhancing stakeholder relationships. Embedding ESG into AmTrust's business is a collective effort across the organization.”**

Jeffrey Mayer  
EVP, Global Chief Actuary and Chief Risk Officer

“Different perspectives within a workplace or community can lead to more creative and innovative solutions, improved understanding, and a sense of community among diverse groups. Diversity and inclusion are fundamental AmTrust values that drive day-to-day decision making and long-term strategic direction.”

Charmaine Rice  
Diversity, Equity, Inclusion, and Belonging Executive



- We signed the CEO Action for Diversity & Inclusion (D&I) pledge, with commitments that include cultivating trusting workplaces, implementing and/or expanding unconscious bias education, sharing best practices and sharing strategic plans for D&I with the Board of Directors.
- AmTrust Cares, a global initiative to support charitable organizations that contribute to the social fabric of the communities in which we operate and live, launched in 2022. AmTrust Cares includes eight hours of paid time off, per employee, for volunteering or charitable work as well as a commitment by AmTrust to match, dollar for dollar, charitable donations made to three designated charities in an amount of up to \$1,000 per employee per calendar year. Employees across the globe put in 1,688 global volunteer hours, working in food pantries, animal shelters, environmental clean ups, toy drives and more. AmTrust employees also supported the Red Cross and Equal Justice Initiative with charitable donations.

## Good Governance

Strong governance is embedded in AmTrust’s business operations and culture. We continue to enhance our practices to mitigate the new risks associated with emerging market trends, including significant reliance on technology and information. We strive to incorporate all stakeholders’ perspectives in our decision making processes, this includes investors, regulators, clients, employees, and other important constituencies.

Our governance policies and procedures are designed to ensure the appropriate exercise of corporate authority as well as requiring accountability from our directors and officers for corporate decisions, fostering the prudent management and oversight of our business, ensuring our compliance with laws and regulations, and creating security and long-term value for policyholders and other stakeholders.

In April 2022, AmTrust’s Board of Directors designated one of its members, and also the Global Chief Risk Officer as the member of senior management, to be responsible for the oversight of the Company’s management of climate risks. We are positioning ourselves to be well-prepared for future ESG disclosure requirements. Moreover, we are taking steps toward greater ESG transparency by tracking and managing our ESG data.

AmTrust’s Corporate Governance program is supported by our Enterprise Risk Management, Information Risk Management and Internal Audit departments. We maintain well-defined policies and procedures across the organization. We actively address cyber risk through global employee security awareness training, penetration testing and remediation, advanced application layer firewalls, email protection, vulnerability scanning, and endpoint detection and response mechanisms.



AmTrust team members ran a successful fundraiser for Ukraine in 2022.

# AmTrust Through the Years

AmTrust began in 1998 with a commitment to innovation in small business insurance. Since, we've grown into a global property and casualty provider with a broad product offering. Our company has grown, but our commitment to innovation and service remain the same.

With over 6,000 employees serving 60 countries, we have become a top U.S. commercial insurer and a leading global provider of warranty products and specialty risk insurance coverages. But we believe as you get bigger, you also have to get better. Our investments in people and proprietary technology allow us to offer our customers the most innovative insurance products to meet their needs today and anticipate their needs for tomorrow. The more we learn from our historical claims data, the better we can build programs, products and services to help you prevent loss, prepare for risks and prevail when the unexpected occurs.

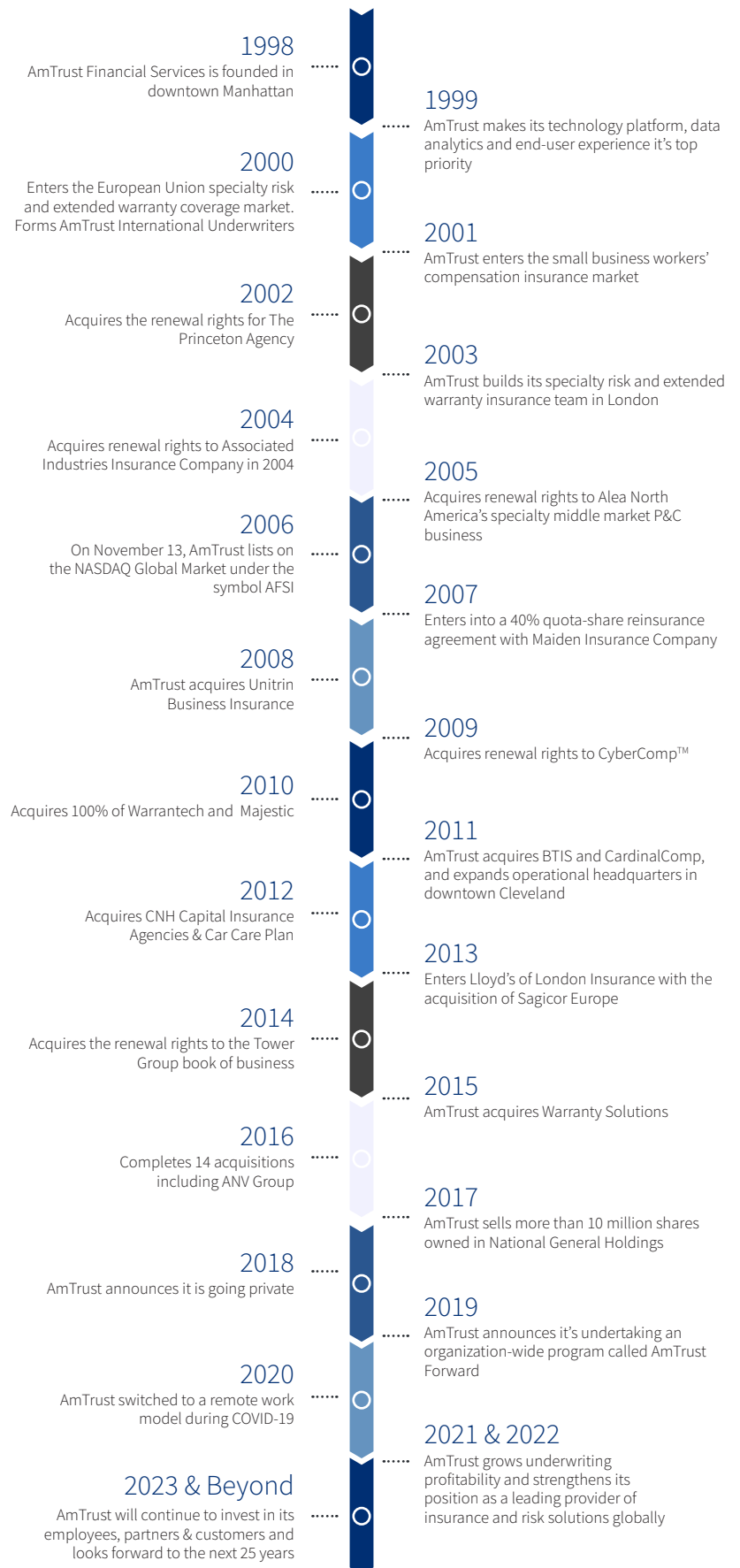
Our commitment to you has led us to build a better customer claims experience. It means we are listening and will continue to tailor our services to exceed your expectations.

With an "A-" rating from AM Best, we are well positioned to provide coverage for those in need of a strong, agile partner.



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## Our History





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59 Maiden Lane  
New York, NY 10038

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