

EMIRATINGS EXECUTIVE PAY **SCORECARD**

Data & analysis provided by GMI Ratings-The Independent Leader in Corporate Governance and ESG&A

21 May 2012

AmTrust Financial Services, Inc.

AFSI NASDAQ

Insurance - Property / Casualty

Market Capitalization USD:

\$1,334.05 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.

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- The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Barry D. Zyskind Age: 40 CEO Since: 2003

	2009	2010	2011
Base Salary	\$625,000	\$975,000	\$975,000
Discretionary Bonus	\$12,019	\$0	\$0
Annual Cash Incentive	\$1,562,500	\$2,925,000	\$2,925,000
Benefits and Perquisites	\$33,196	\$30,787	\$42,310
TOTAL ANNUAL COMPENSATION	\$2,232,715	\$3,930,787	\$3,942,310
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$2,232,715	\$3,930,787	\$3,942,310
Median of Other Named Executive Officers Total Compensation	\$1,114,687	\$1,842,611	\$2,198,165
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 5 Apr 2012 Annual Meeting Date: 23 May 2012 Equity Reserves: 1.70% Stock Option Run Rate: 0.06%

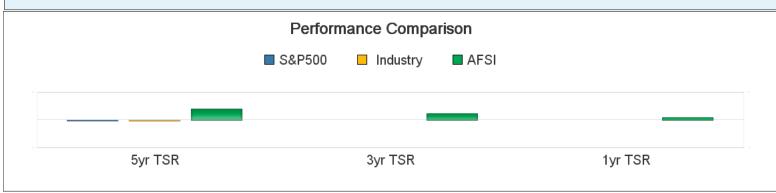
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Peer Comparisons (TRBC) = Insurance - Property / Casualty

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AFSI	AmTrust Financial Services, Inc.	\$2,232,715	\$3,930,787	\$3,942,310	\$1,334,051,861
ERIE	Erie Indemnity Company		\$2,067,297		\$3,900,110,789
MKL	Markel Corporation	\$1,021,709	\$1,218,699	\$672,050	\$3,462,168,571
FNF	Fidelity National Financial, Inc.	\$5,379,038	\$1,887,711	\$8,631,466	\$3,389,186,623
WTM	White Mountains Insurance Group, Ltd.	\$1,596,173	\$1,723,477	\$3,048,292	\$3,229,197,486
AFG	American Financial Group, Inc.	\$5,958,276	\$8,319,205	\$8,430,258	\$3,123,042,621
Υ	Alleghany Corporation	\$6,206,004	\$5,636,469	\$7,346,857	\$2,556,690,462

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS								
Director	Membership	Age	Gender	Tenure	Independence			
Donald T. DeCarlo	Chairman	73	Male	6	Outside			
Jav J. Miller	Member	79	Male	14	Outside			
Michael Karfunkel	Member	69	Male	14	Outside Related			