

A.M. Best Upgrades Ratings of AmTrust Financial Services, Inc. and Its Subsidiaries



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FOR IMMEDIATE RELEASE

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A.M. Best Co. has upgraded the financial strength rating (FSR) to A (Excellent) from A- (Excellent) and issuer credit ratings (ICR) to "a" from "a-" of **AmTrust Group** (AmTrust) (New York, NY) and its property/casualty members, which operate through an intercompany quota share reinsurance arrangement with **AmTrust International Insurance, Ltd.** (All) (Hamilton, Bermuda).

Concurrently, A.M. Best has upgraded the FSR to A (Excellent) from A- (Excellent) and ICR to "a" from "a-" of **IGI Insurance Company Ltd.** (IGI) (United Kingdom). Additionally, A.M. Best has upgraded the ICR to "bbb" from "bbb-" of the parent holding company, **AmTrust Financial Services, Inc.** (AFSI) (headquartered in New York, NY) [NASDAQ: AFSI]. The outlook for all ratings has been revised to stable from positive. (See below for a detailed list of the companies.)

The rating actions reflect AmTrust's solid balance sheet strength, sustained strong operating performance within its niche market segments and the benefits derived from AFSI, including AFSI's commitment to maintain sufficient capital as well as to provide access to additional capital should it be needed to support the group's expanding operations. AmTrust has been successful in executing its business plan, which is focused on growth through acquisition of renewal rights offerings and established books of business at appropriate rates, terms and conditions, further benefitting from its expandable underwriting platform that generates significant expense savings.

Partially offsetting these positive factors are the group's continued growth in both premium volume and associated liabilities in recent years, primarily achieved through renewal rights transactions, and the inherent risk associated with integrating new business. Despite these concerns, the outlook recognizes AmTrust's strong sustained operating results within its market segments, its ongoing access to capital and commitment to prudent underwriting through its proven business platform.

The rating actions on IGI acknowledge the company's strong risk-adjusted capitalization, solid underwriting and operating performance within its niche market segments and the implicit and explicit support provided by ASFI, including financial flexibility and reinsurance support afforded through an intercompany quota share agreement with All.

Partially offsetting these positive factors are IGI's sizeable growth in both premium and associated liabilities in recent years and the execution risk the company faced in achieving its business plans. Despite these concerns, the rating outlook is reflective of IGI's ability to sustain solid underwriting and operating performance, resulting in strong overall capitalization.

The FSR has been upgraded to A (Excellent) from A- (Excellent) and the ICRs have been upgraded to "a" from "a-" for **AmTrust Group** and its following property/casualty members:

- AmTrust International Insurance, Ltd.**
- Technology Insurance Company, Inc.**
- Rochdale Insurance Company**
- Wesco Insurance Company**
- Milwaukee Casualty Insurance Company**
- Security National Insurance Company**
- AmTrust Insurance Company of Kansas**
- Trinity Lloyd's Insurance Company**
- AmTrust International Underwriters Limited**

For Best's Credit Ratings, an overview of the rating process and rating methodologies, please visit [Best's Ratings & Analysis](#).

The principal methodologies used in determining these ratings, including any additional methodologies and factors that may have been considered, can be found at [Best's Credit Rating Methodology](#).

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