

Amtrust Financial Services, Inc.
Form 424B3
April 11, 2013

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-187093**

MUTUAL INSURERS HOLDING COMPANY **AMTRUST FINANCIAL SERVICES, INC.**

Dear Member:

You are, or were on December 31, 2012, the holder of a policy of insurance issued by First Nonprofit Insurance Company (FNIC). FNIC is a wholly-owned subsidiary of Mutual Insurers Holding Company (MIHC). As a policyholder, you are also a member of MIHC, which is currently organized as a mutual company.

We are sending the enclosed proxy statement/prospectus to members of MIHC for two reasons:

Those members whose FNIC insurance policy was in force on December 31, 2012 and who held an in-force FNIC insurance policy on April 5, 2013 (whom we call Voting Members), are asked to approve and adopt a Plan of
(1) Conversion from Mutual Holding Company to Stock Form (the Plan), as described in detail in the proxy statement/prospectus.

All members whose FNIC insurance policy was in force on December 31, 2012 (other than any person insured under a group policy), whether or not it has since expired, are hereby offered the opportunity to subscribe up to
(2) \$65,550,000 in the aggregate for shares of common stock of AmTrust Financial Services, Inc. (AmTrust) for cash at a discount to the market price, subject to the effectiveness of the Plan of Conversion, also as described in detail in the proxy statement/prospectus.

We are also providing the proxy statement/prospectus to the directors, officers and employees of MIHC and its subsidiaries, who have the right to subscribe for shares of AmTrust common stock if and to the extent that members do not subscribe for the full \$65,550,000.

MIHC s board of directors has approved the proposed Plan under which MIHC will convert from a Delaware mutual holding company to a Delaware stock holding company, subject to approval by the Voting Members. MIHC has also entered into a Stock Purchase Agreement with AmTrust. Upon completion of the conversion of MIHC from mutual to stock form, (i) MIHC will issue all of its authorized shares of capital stock to AmTrust and become a wholly owned subsidiary of AmTrust and (ii) AmTrust will issue shares of its common stock to those members and personnel of MIHC who subscribed in accordance with this proxy statement/prospectus.

Effect Upon Member Rights of MIHC Members and Contract Rights of FNIC Policyholders:

Members of MIHC currently enjoy member rights in MIHC, including the right to vote for election of MIHC s board. Following the consummation of the conversion, all member rights in MIHC shall be extinguished including the right to vote for the election of directors of MIHC and any right to share in the surplus of a solvent liquidation of MIHC, whether provided by MIHC s certificate of incorporation or bylaws or the Delaware Conversion Act. All FNIC policies will remain policies issued and backed by FNIC, and all rights specified in such policies will remain unchanged. For more information, see Summary of Rights of Policyholders of FNIC in Their Capacity as such and as Members of MIHC herein.

The Plan has been approved by the Insurance Commissioner of the State of Delaware, contingent upon satisfaction of certain conditions, including adoption and approval of the Plan by the Voting Members of MIHC.

The Plan will be submitted to a vote at a Special Meeting of Members of MIHC entitled to vote thereon to be held on May 10, 2013. All Voting Members are entitled to vote in person or by proxy at the Special Meeting.

After considering a variety of alternatives in connection with a rigorous strategic alternatives study, MIHC's board of directors believes the Plan is reasonable, fair and equitable to MIHC's members and the policyholders of FNIC and in the best interests of MIHC. As set forth in more detail in this proxy statement/prospectus, MIHC's board expects the Plan will benefit MIHC's members and FNIC's policyholders because it will provide significant financial support to MIHC and FNIC, permit FNIC to avail itself of AmTrust's A(IX) rating by A.M. Best Company, permit FNIC to operate as a platform for AmTrust's nonprofit business and provide FNIC with additional size and scale, back office support, and a greater ability to fulfill its mission of serving nonprofit organizations. **MIHC's board of directors unanimously recommends that the Voting Members of MIHC vote for adoption and approval of the Plan and the transactions contemplated therein.**

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We encourage you to read this information carefully. It describes the reasons why MIHC's board and management have concluded that the Plan and the transactions contemplated by the Plan serve the best interests of MIHC. It also describes the terms of AmTrust's offering of common stock to MIHC's members and includes an order form to return if you wish to subscribe.

Voting Members are cordially invited to attend the Special Meeting to vote on the Plan at that time. MIHC is mailing proxy cards to Voting Members in a separate envelope. Whether or not you plan to attend, please complete, sign and return the proxy card as soon as possible. Proxy cards must be received no later than 5:00 p.m., Central Time, on May 9, 2013, in order to be counted as part of the vote at the Special Meeting.

On behalf of the boards of directors and management of MIHC and of AmTrust, we urge you to support the proposed Conversion and to vote FOR each of the proposals to be considered at the Special Meeting.

If you need assistance with your proxy vote, or if you have any questions about the Plan or the Offering of AmTrust common stock, please contact representatives of AmTrust and MIHC at MIHCconversioninfo@firstnonprofit.com or (312) 627-7799.

We appreciate and respect the confidence and trust you have placed in MIHC and FNIC, and we look forward to continue serving your insurance needs.

Sincerely,

Philip R. Warth Jr., President and
Chief Executive Officer
Mutual Insurers Holding Company

Barry D. Zyskind, President and
Chief Executive Officer
AmTrust Financial Services, Inc.

Adoption of the Plan and consummation of the Conversion will not have any effect on your insurance policy issued by FNIC, which will continue to be the issuer of your policy. Your insurance coverage under the policy will continue in accordance with its terms and provisions. The Conversion will not impact your premium or coverage and will not result in cancellation or termination of your policy.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the transaction described in the accompanying proxy statement/prospectus or the securities to be issued pursuant to the subscription offering or determined that the proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated April 8, 2013. The proxy statement/prospectus is first being mailed to all Eligible Members of MIHC, and a proxy card for the MIHC Special Meeting is first being mailed to the Voting Members on or about April 11, 2013.

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MUTUAL INSURERS HOLDING COMPANY
1 South Wacker Drive, Suite 2380
Chicago, Illinois 60606
Notice of Special Meeting of Members
To be held on May 10, 2013

TO VOTING MEMBERS OF MUTUAL INSURERS HOLDING COMPANY:

NOTICE IS HEREBY GIVEN THAT a Special Meeting of Members of Mutual Insurers Holding Company (MIHC) will be held at the offices of MIHC, 1 South Wacker Drive, Suite 2380, Chicago, Illinois, on May 10, 2013 at 10:00 a.m., Central Time (the Special Meeting), for the following purposes:

1. to consider and vote upon a proposal to adopt and approve the Plan of Conversion from Mutual Holding Company to Stock Form (the Plan), pursuant to which MIHC will convert from a Delaware mutual holding company to a Delaware stock holding company, and the other transactions contemplated therein, including, without limitation, the amendment and restatement of the certificate of incorporation of MIHC. The full text of the Plan and its exhibits (including the amendment and restatement of the certificate of incorporation of MIHC) are set forth as Appendix A to the accompanying proxy statement/prospectus;
2. to consider and vote upon a proposal to adopt the Amended and Restated Certificate of Incorporation of MIHC in the form set forth as Appendix B to the accompanying proxy statement/prospectus;
3. to approve the adjournment of the Special Meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the proposals described above; and
4. to consider and vote upon all other matters as may properly come before the meeting.

The proxy statement/prospectus accompanying this Notice contains further information about the business to be transacted at the Special Meeting.

The board of directors is not aware of any other business to be presented for action at the Special Meeting. If any other matter properly comes before the Special Meeting, the persons named in the proxy card intend to vote on it in accordance with the judgment of management. Any action may be taken on the foregoing proposals at the Special Meeting on the date specified above, or on any date or dates to which the Special Meeting may be adjourned.

Only members whose First Nonprofit Insurance Company insurance policy was in force on December 31, 2012 and remained in force on April 5, 2013, the Record Date (other than any person insured under a group policy), are entitled to vote at the Special Meeting or any adjournments thereof.

By Order of the Board of Directors

Richard J. Dacey, Secretary

Chicago, Illinois
April 8, 2013

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ADDITIONAL INFORMATION

Voting Methods

MIHC Voting Members may vote using one of the following methods:

Mail. Voting Members will receive by separate mailing a proxy card to vote at the Special Meeting. You may vote by mail by completing, signing, dating and mailing the proxy card in the envelope included with the card.

In Person. You may come to the MIHC Special Meeting and cast your vote there. The board of directors of MIHC recommends that you vote by proxy even if you plan to attend the Special Meeting. For directions to attend the meeting and vote in person, please contact representatives of MIHC at the telephone number or email address provided below.

To Subscribe to the Offering

To subscribe, you must complete, sign and return the stock order form and Form W-9 provided with this proxy statement/prospectus.

Return the stock order form, the Form W-9 and your check, bank draft or wire transfer for full payment of your subscription amount to the Subscription Agent, Sabr Group, at the address shown on the form, so that it is received no later than 5:00 p.m. Eastern Time on May 3, 2013.

Please Note: A subscription accompanied by an uncertified check will not be accepted if the check has not cleared, for any reason, by 4:00 p.m. Eastern time on May 9, 2013. If you are paying by uncertified check, please note that it could take five or more business days for the check to clear. Therefore, you are advised to send a cashier's (bank) check, a bank draft, a certified personal check, or a wire transfer with your subscription.

About this Proxy Statement/Prospectus

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the SEC) by AmTrust, constitutes a prospectus of AmTrust under Section 5 of the Securities Act of 1933, as amended, with respect to the shares of AmTrust common stock to be offered to Eligible Members and to directors, officers and employees of MIHC pursuant to the offering. This proxy statement/prospectus also constitutes a proxy statement and a notice of meeting with respect to the Special Meeting of Voting Members.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated April 8, 2013. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this proxy statement/prospectus to Eligible Members and to directors, officers and employees of MIHC and its subsidiaries nor the issuance by AmTrust of shares of common stock pursuant to the offering will create any implication to the contrary.

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Unless the context otherwise requires, as used in this proxy statement/prospectus:

- (i) references to **MIHC** are to Mutual Insurers Holding Company, a Delaware mutual holding company;
 - (ii) references to **FNIC** are to First Nonprofit Insurance Company, a Delaware stock insurance company and wholly-owned subsidiary of MIHC;
 - (iii) references to **AmTrust** are to AmTrust Financial Services, Inc., a Delaware corporation;
 - (iv) unless otherwise indicated or as the context requires, **we** refers to MIHC and AmTrust together;
 - (v) references to the **Plan of Conversion** or the **Plan** are to the Plan of Conversion from Mutual Holding Company to Stock Form adopted by MIHC's board of directors effective as of December 31, 2012,
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providing for the demutualization of MIHC and the sale of its newly-authorized shares of common stock to AmTrust pursuant to the Stock Purchase Agreement, which we refer to together as the Conversion ;

(vi) references to the Stock Purchase Agreement are to the Stock Purchase Agreement dated as of December 31, 2012, between MIHC and AmTrust;

(vii) references to the Offering are to the offering of shares of AmTrust's common stock described herein;

(viii) references to Voting Members are those Eligible Members who held an in-force FNIC policy on April 5, 2013 (the Record Date for the Special Meeting). Voting Members are entitled to vote on the Plan of Conversion at the Special Meeting; and

(ix) references to Eligible Members are those members of MIHC whose FNIC insurance policy was in force as of December 31, 2012 (other than any person insured under a group policy), whether or not it has since expired. Eligible Members, who include all Voting Members, are entitled to subscribe for shares of AmTrust Common Stock in the Offering.

Copies of the Plan, the proposed Amended and Restated Certificate of Incorporation of MIHC (which we refer to as the Amended Charter), and the Stock Purchase Agreement are included as Appendices A, B and C, respectively, to this proxy statement/prospectus.

THIS PROXY STATEMENT/PROSPECTUS INCORPORATES ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about AmTrust from other documents filed with the SEC that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see [Where You Can Find More Information](#) beginning on page 72.

You may obtain documents incorporated by reference into this proxy statement/prospectus, without charge, by requesting them in writing or by telephone from AmTrust at the following address or telephone number:

Stephen B. Ungar, Esq.
General Counsel and Secretary
AmTrust Financial Services, Inc.
59 Maiden Lane, 6th Floor
New York, NY 10038
Telephone Number: 212-220-7120

If you would like to request any documents, you should do so by April 26, 2013 in order to receive them before the Expiration Date of the Offering.

FOR MORE INFORMATION

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You can reach representatives of MIHC by telephone at (312) 627-7799 or by email at *MIHCconversioninfo@firstnonprofit.com* with questions about the Special Meeting.

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QUESTIONS & ANSWERS ABOUT THE TRANSACTION AND THE SPECIAL MEETING

The following is intended to address briefly some questions that you may have about the transactions described in this proxy statement/prospectus or the Special Meeting. It may not address all questions that may be important to you. To better understand these matters, and for a description of the applicable legal terms, you should carefully read this entire proxy statement/prospectus, including the appendices.

Who is MIHC?

MIHC is a Delaware mutual insurance holding company that, through its wholly-owned stock insurance subsidiary, FNIC, is principally engaged in the property and casualty insurance business throughout the United States, and is a leading insurer of nonprofit organizations. You may find more information about MIHC in Information about MIHC on page 66 of this proxy statement/prospectus, as well as in the sources referred to in Where You Can Find More Information on page 72.

Who are MIHC's members?

Because MIHC is a mutual company, it does not have stockholders. MIHC's members are those persons who, at any given time, hold an in-force insurance policy issued by FNIC. The rights of members, as such, are described in Summary of Rights of Policy Holders of FNIC in their Capacity as such and as Members of MIHC on page 71 of this proxy statement/prospectus.

Who is AmTrust?

AmTrust is a Delaware stock insurance holding company whose stock is publicly traded and listed on the NASDAQ Global Select Market. AmTrust underwrites and provides property and casualty insurance in the United States and internationally to niche customer groups that it believes are generally underserved within the broader insurance market.

What are the anticipated benefits of the conversion to the policyholders of FNIC?

If the Conversion is consummated, the board of directors of MIHC expects that MIHC's members who are policyholders of FNIC will realize a number of benefits as a result of MIHC becoming a wholly-owned subsidiary of AmTrust. These benefits include, but are not limited to, remaining a policyholder of a company with:

- the ability to further the interests of its nonprofit customers by continuing to be able to offer insurance products and services sensitive to the needs of nonprofit organizations at a reasonable price;
- a stronger financial position through the support of AmTrust;
- a higher A.M. Best Company (A.M. Best) Financial Strength Rating and Financial Size Category AmTrust has an A(IX) A.M. Best rating;
- greater diversification of overall risk due to diversification of business lines and geography;

access to different markets and product offerings, including financial services;
better access to capital markets;
increased size, scale and the opportunity to leverage fixed costs over a larger organization and revenue base; and
opportunity for improved earnings through cost savings and revenue enhancements.

When and where will the Special Meeting take place?

The Special Meeting will be held at the corporate headquarters of MIHC located at 1 South Wacker Drive, Suite 2380, Chicago, Illinois, on May 10, 2013, at 10:00 a.m., Central Time, which we refer to as the Special Meeting Date.

What matters will be considered at the Special Meeting?

At the Special Meeting, the Voting Members of MIHC will be asked to consider and vote on proposals to (1) adopt and approve the Plan, a copy of which is attached as Appendix A to this proxy statement/prospectus,

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(2) adopt the Amended Charter, a copy of which is included as Appendix B to this proxy statement/prospectus, (3) to approve the adjournment of the Special Meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the proposals described above, and (4) transact such other business as may properly come before the Special Meeting. MIHC's board of directors does not intend to bring any other matters before the Special Meeting, and MIHC does not know of any additional matters to be brought before the Special Meeting by others. If any other matters properly come before the Special Meeting and authorization is given on a Voting Member's proxy, it is the intention of the persons named in the proxy to vote such proxy in accordance with their best judgment.

What will happen to MIHC and FNIC as a result of the Conversion?

If all conditions set forth in the Plan and the Stock Purchase Agreement are met, including receipt of the approval by the Voting Members at the Special Meeting, MIHC will convert from mutual to stock form and issue all of its authorized common stock to AmTrust for an aggregate purchase price of between \$48,450,000 and \$65,550,000, becoming a wholly-owned subsidiary of AmTrust. This will have no impact on the organizational structure of FNIC.

What will be the effect upon member rights of MIHC members and contract rights of FNIC policyholders?

Members of MIHC currently enjoy member rights in MIHC, including the right to vote for election of MIHC's board. Following the consummation of the Conversion, all member rights in MIHC shall be extinguished, including the right to vote for the election of directors of MIHC and any right to share in the surplus of a solvent liquidation of MIHC, whether provided by MIHC's certificate of incorporation or bylaws or the Delaware Insurance Company Mutual-to-Stock Conversion Act (which we refer to as the Delaware Conversion Act).

All FNIC policies will remain policies issued and backed by FNIC, and all rights specified in such policies will remain unchanged.

Will the Conversion of MIHC have any impact on my in-force insurance policy issued by FNIC?

None. As a result of the Conversion, policyholders of FNIC will continue to enjoy all contract rights under their respective FNIC insurance contracts. FNIC will become an indirect, wholly-owned subsidiary of AmTrust, which will provide FNIC additional financial support, making FNIC a stronger company than it is as a standalone company. The Conversion will not result in any change in existing coverage or services provided to policyholders of FNIC.

How is the per share purchase price for AmTrust shares calculated in the Offering?

AmTrust will sell the shares offered hereby at a discount to the volume-weighted average trading price of a share of its common stock, as reported on the NASDAQ Global Select Market, for the 10-day period ending on the trading day before the date of the Special Meeting (the 10-day VWAP). The size of the discount per share and the number of

shares purchased in this offering will depend on the amount subscribed and the market price of AmTrust's common stock during the relevant period. The discount per share will be fixed between approximately 10.88% and 20% of the 10-day VWAP. The aggregate discount for all shares sold will not exceed \$8,000,000.

When will the per share purchase price for AmTrust shares be calculated?

The price will be calculated after the close of trading on the business day before the Special Meeting Date. Following the adjournment of the Special Meeting, AmTrust will announce the results of the Offering, including the total amount of subscriptions received, the 10-day VWAP, the discount, the purchase price per share, and the number of shares issued in the Offering.

Who is entitled to vote at the Special Meeting?

Members of MIHC who hold an insurance policy issued by FNIC that was in force on December 31, 2012 and April 5, 2013 (other than any person insured under a group policy) are entitled to notice of, and to vote at, the Special Meeting.

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What constitutes a quorum for purposes of the Special Meeting?

Those Voting Members present in person or by valid proxy at the Special Meeting will constitute a quorum. If there are not sufficient votes at the Special Meeting to adopt the Plan and the Amended Charter, MIHC expects to adjourn the Special Meeting to solicit additional proxies and intends to vote any proxies it has received at the time of the Special Meeting in favor of an adjournment.

How many votes will I have at the Special Meeting?

The voting rights of MIHC members with respect to the adoption of the Plan and the Amended Charter are governed by applicable Delaware law and MIHC's certificate of incorporation and amended and restated bylaws. Each Voting Member is entitled, in accordance with MIHC's amended and restated bylaws, to one vote even if the member owns multiple policies. Each Voting Member will retain such voting rights regardless of any change in status of any policy between April 5, 2013 and the date of the Special Meeting.

What vote is required to adopt the Plan at the Special Meeting?

The adoption of the Plan requires the affirmative vote of not less than two-thirds of the votes cast by Voting Members. This means that as long as a quorum is achieved, only the votes of those Voting Members who vote will be counted to determine if the Plan is adopted. If you do not attend the meeting, or you attend and do not vote, your abstention will not have an impact on whether or not the Plan is adopted.

What vote is required to adopt the Amended Charter at the Special Meeting?

The adoption of the Amended Charter requires the affirmative vote of not less than two thirds of the votes cast by Voting Members. This means that as long as a quorum is achieved, only the votes of those Voting Members who vote will be counted to determine if the Amended Charter is adopted. If you do not attend the meeting, or you attend and do not vote, your abstention will not have an impact on whether or not the Amended Charter is adopted.

How does MIHC's Board of Directors recommend I vote?

MIHC's board of directors recommends that you vote **FOR** the proposal to adopt and approve the Plan and **FOR** the proposal to adopt and approve the Amended Charter.

Can I cast my votes at the Special Meeting by submitting a proxy?

Yes. A Voting Member can participate in the Special Meeting by proxy by filling out and returning to MIHC the proxy card that is being sent to you in a separate envelope. Any properly executed proxy cards received prior to the Special Meeting, and not duly and timely revoked, will be voted at the Special Meeting in accordance with the instructions indicated on such proxies. If no instructions are given on properly executed proxies received by MIHC, such proxies will be voted at the Special Meeting **FOR** the adoption of the Plan and **FOR** the approval of the

Amended Charter. If conflicting instructions are given on a proxy, such proxy will not be counted as a vote cast **FOR** or **AGAINST** such approvals and adoptions.

What other ways can I vote?

You can attend the Special Meeting in person and cast your vote by ballot.

Can I change my vote or revoke my proxy after I return my proxy card?

Yes. Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before it is voted. Proxies may be revoked by: (i) filing with the Corporate Secretary of MIHC, at or before the taking of the vote at the Special Meeting, a written notice of revocation bearing a later date than the proxy; (ii) duly executing and delivering a later dated proxy by mail (delivering it to the Corporate Secretary of MIHC prior to the Special Meeting, or any adjournments, postponements, rescheduling or continuations thereof); or (iii) attending the Special Meeting and voting in person (attendance at the Special Meeting will not in and of itself constitute the revocation of a proxy). Any written notice of revocation or subsequent proxy must be sent to and received by MIHC at 1 South Wacker Drive, Suite 2380, Chicago, Illinois 60606, Attention: Richard Dacey, Corporate Secretary, or hand delivered to the Corporate Secretary of MIHC before the Special Meeting. MIHC members may obtain a new proxy by submitting a request to the Corporate

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Secretary at Mutual Insurance Holding Company, 1 South Wacker Drive, Suite 2380, Chicago, Illinois 60606, Attention: Richard Dacey, Corporate Secretary or by contacting representatives of MIHC at the telephone number or email address provided below.

How can I find out more information about the Special Meeting and the Offering?

You can contact representatives of AmTrust and MIHC by telephone at (312) 627-7799 or by email at *MIHCconversioninfo@firstnonprofit.com*. Representatives of MIHC will respond to telephone inquiries from members regarding their vote in connection with the Special Meeting. Representatives of AmTrust will also respond to telephone inquiries from members regarding the Offering. MIHC's financial advisor, Griffin Financial Group, LLC (Griffin) will not be soliciting votes in connection with the Special Meeting and will not be soliciting subscriptions in connection with the Offering. Griffin is not receiving any additional compensation for its services other than reimbursement for its out-of-pocket expenses, but will receive contractual indemnification for certain liabilities for providing such services.

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SUMMARY

This summary highlights selected information contained in this proxy statement/prospectus and may not contain all the information that is important to you. We urge you to read this proxy statement/prospectus carefully and in its entirety, as well as the appendices. For additional important information regarding MIHC and AmTrust, see *Where You Can Find More Information* beginning on page 72.

The Companies

MIHC and its Subsidiaries

MIHC is a Delaware mutual insurance holding company whose predecessor was created on August 1, 2002 as a result of the reorganization of the First Nonprofit Mutual Insurance Company into a mutual insurance holding company structure. MIHC, through its wholly-owned stock insurance subsidiary, FNIC, is principally engaged in the property and casualty insurance business throughout the United States and is a leading insurer of nonprofit organizations. FNIC was established in response to the high number of nonprofit organizations unable to afford insurance and declared, as its mission, to provide insurance coverage to these organizations with their diverse missions, sizes and geographic footprints at a reasonable price. FNIC provides four principal products: commercial package policies (combining insurance for both property and liability exposures of the policyholder), surety bonds, workers' compensation and commercial automobile, exclusively to the nonprofit sector. FNIC is licensed to do business in 32 states. Business is produced through approximately 400 independent agencies and brokers. See *Information about MIHC* on page 67 for more information.

MIHC's principal executive office is located at 1 South Wacker Drive, Chicago, Illinois 60606, and its telephone number at that address is (312) 715-3010.

AmTrust and its Subsidiaries

AmTrust is a Delaware stock insurance holding company whose stock is publicly traded and listed on the NASDAQ Global Select Market. AmTrust underwrites and provides property and casualty insurance in the United States and internationally to niche customer groups that it believes are generally underserved within the broader insurance market. AmTrust manages its operations through four business segments: Small Commercial Business, Specialty Risk and Extended Warranty, Specialty Program and Personal Lines Reinsurance. If the Conversion is completed, FNIC will become an indirect, wholly-owned subsidiary of AmTrust and will operate within one of AmTrust's four business segments.

AmTrust's product mix includes, primarily, workers' compensation, extended warranty and other commercial property/casualty insurance products. Its workers' compensation and property/casualty insurance policyholders in the United States are generally small and middle market businesses. AmTrust's extended warranty customers are manufacturers, distributors and retailers of commercial and consumer products. AmTrust has also built a strong and growing distribution of extended warranty and specialty risk products, including liability and other property/casualty products, in Europe. The majority of its products are sold through independent third-party brokers, agents, retailers or administrators. See *Information about AmTrust* on page 66 for more information.

AmTrust's principal executive office is located at 59 Maiden Lane, 6th Floor, New York, New York 10038, and its telephone number at that address is (212) 220-7120.

TABLE OF CONTENTS**AmTrust Selected Historical Financial Data**

The following tables set forth selected historical financial data of AmTrust for the periods ended and as of the dates indicated, which have been derived from AmTrust's audited consolidated financial statements. These historical data provide only a summary and are not necessarily indicative of results to be expected from any future period. You should read them together with the audited consolidated financial statements and notes thereto, other financial information and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in AmTrust's Annual Report on Form 10-K for the year ended December 31, 2012, and other information that AmTrust has filed with the SEC and incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#) on page 72.

	Year Ended December 31,				
	2012	2011	2010	2009	2008
	(Amounts in Thousands)				
Selected Income Statement Data ⁽¹⁾					
Gross written premium	\$2,749,326	\$2,150,472	\$1,560,822	\$1,198,946	\$1,110,574
Ceded gross written premium	(1,101,289)	(873,875)	(733,596)	(555,520)	(555,661)
Net written premium	\$1,648,037	\$1,276,597	\$827,226	\$643,426	\$554,913
Change in unearned premium	(229,185)	(239,736)	(81,567)	(69,544)	(115,816)
Net earned premium	\$1,418,852	\$1,036,861	\$745,659	\$573,882	\$439,097
Ceding commission primarily related party	196,982	153,953	138,261	113,931	115,474
Service and fee income	172,174	108,660	62,067	30,690	28,978
Net investment income	68,167	55,515	50,517	55,287	60,467
Net realized gain (loss) on investments	8,981	2,768	5,953	(33,579)	(64,585)
Other revenues					(2,900)
Total revenues	\$1,865,156	\$1,357,757	\$1,002,457	\$740,211	\$576,531
Loss and loss adjustment expense	922,675	678,333	471,481	327,771	238,303
Acquisition costs and other underwriting expenses ⁽²⁾	543,713	398,404	302,809	244,279	203,747
Other ⁽³⁾	161,320	86,611	56,403	22,232	17,318
Total expenses	\$1,627,708	\$1,163,348	\$830,693	\$594,282	\$459,368
Income before other income (expense), income taxes and equity in earnings (loss) of unconsolidated subsidiaries	\$237,448	\$194,409	\$171,764	\$145,929	\$117,163
Other income (expense):					
Interest expense	(28,508)	(16,079)	(12,902)	(16,884)	(18,277)
Net gain on investment in life settlement contracts	13,822	46,892	11,855		
Foreign currency (loss) gain	(242)	(2,418)	684	2,459	2,700
Acquisition gain on purchase		5,850			
Total other income (expense)	\$(14,928)	\$34,245	\$(363)	\$(14,425)	\$(15,577)
	\$222,520	\$228,654	\$171,401	\$131,504	\$101,586

Income before income taxes and equity in earnings (loss) of unconsolidated subsidiaries					
Provision for income taxes	46,955	42,372	47,053	27,459	20,567
Income before equity in earnings (loss) of unconsolidated subsidiaries and minority interest	175,565	186,282	124,348	104,045	81,019

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	Year Ended December 31,				
	2012	2011	2010	2009	2008
	(Amounts in Thousands)				
Equity in earnings (loss) of unconsolidated subsidiaries related parties	9,295	4,882	23,226	(822)	(991)
Net income	184,860	191,164	147,574	103,223	80,028
Non-controlling interest	(6,873)	(20,730)	(5,109)		2,900
Net income attributable to AmTrust Financial Services, Inc.	\$177,987	\$170,434	\$142,465	\$103,223	\$82,928

	Year Ended December 31,				
	2012	2011	2010	2009	2008
	(Amounts in Thousands, Except Percentages and per Share Data)				
Per Share Data					
Basic Income Per Share:					
Net income allocated to AmTrust Financial Services, Inc. common shareholders basic	\$2.67	\$2.58	\$2.17	\$1.58	\$1.26
Basic weighted average shares outstanding	66,499	65,915	65,532	65,512	66,070
Diluted Income Per Share:					
Net income allocated to AmTrust Financial Services, Inc. common shareholders diluted	\$2.57	\$2.52	\$2.14	\$1.56	\$1.24
Diluted weighted average shares outstanding	68,850	67,661	66,426	66,034	66,751
Dividend declared per common share	\$0.39	\$0.34	\$0.29	\$0.23	\$0.18
Selected Insurance Ratios and Operating Information					
Net loss ratio ⁽⁴⁾	65.0 %	65.4 %	63.2 %	57.1 %	54.3 %
Net expense ratio ⁽⁵⁾	24.4 %	23.6 %	22.1 %	22.7 %	20.1 %
Net combined ratio ⁽⁶⁾	89.5 %	89.0 %	85.3 %	79.8 %	74.4 %
Return on equity ⁽⁷⁾	17.5 %	21.2 %	22.2 %	21.5 %	21.2 %

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	As of December 31,				
	2012	2011	2010	2009	2008
	(Amounts in Thousands)				
Selected Balance Sheet Data					
Cash, cash equivalents and restricted cash	\$493,132	\$429,951	\$201,949	\$233,810	\$192,053
Investments	2,203,270	1,656,687	1,357,012	1,181,016	1,169,387
Reinsurance recoverable	1,318,395	1,098,569	775,432	643,321	584,822
Premiums receivable, net	1,251,262	932,992	727,561	495,871	419,577
Goodwill and intangibles assets	514,967	372,786	197,826	116,828	102,425
Total assets	7,417,237	5,732,518	4,182,453	3,400,364	3,143,893
Reserves for loss and loss adjustment expense	2,426,400	1,879,175	1,263,537	1,091,944	1,014,059
Unearned premiums	1,773,593	1,366,170	1,024,965	871,779	759,915
Deferred income tax asset (liability)	(225,484)	(118,396)	9,883	7,615	76,910
Note due to seller		7,170	14,400	21,128	27,561
Notes payable			6,667	20,000	33,333
Convertible senior notes	161,218	138,506			
Junior subordinated debt	123,714	123,714	123,714	123,714	123,714
Common stock and additional paid in capital less treasury stock	468,226	282,805	249,086	243,930	245,460
Total equity	1,144,121	890,563	716,514	569,392	392,548

(1) Results for a number of periods were affected by our various acquisitions from 2008 to 2012.

(2) Acquisition costs and other underwriting expenses include policy acquisition expenses, commissions paid directly to producers, premium taxes and assessments, salary and benefits and other insurance general and administrative expenses which represent other costs that are directly attributable to insurance activities.

(3) Other operating expenses are those expenses including non-cash amortization of tangible and intangible assets, and non-insurance revenue generating activities in which the Company engages.

(4) Net loss ratio is calculated by dividing the loss and loss adjustment expense by net premiums earned.

(5) Net expense ratio is calculated by dividing the total of acquisition costs and other underwriting expenses less ceding commission earned by net premiums earned.

(6) Net combined ratio is calculated by adding net loss ratio and net expense ratio together.

(7) Return on equity is calculated by dividing net income by the average shareholders' equity for the period.

AmTrust Historical Per Share and Dividend Data

The following table sets forth AmTrust's historical book value per share as of December 31, 2012, and its cash dividends declared, basic earnings per share and diluted earnings per share for the year ended December 31, 2012.

	Historical Book Value Per Share	Cash Dividends Declared	Basic EPS	Diluted EPS
As of and for the year ended December 31, 2012	\$ 17.03	\$ 0.39	\$ 2.67	\$ 2.57

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The Conversion

Pursuant to the Plan, the Stock Purchase Agreement, and the Delaware Conversion Act, MIHC will convert from mutual to stock form and issue all of its shares of authorized capital stock to AmTrust. In accordance with the Plan and the Delaware Conversion Act, MIHC has obtained an appraisal of the pro forma fair market value of MIHC as converted to a stock corporation from Boenning & Scattergood, Inc. (Boenning & Scattergood), an independent investment banking firm experienced in the valuation of insurance companies. Boenning & Scattergood, Inc. has determined that the pro forma fair market value of MIHC as converted is between \$48,450,000 (the Minimum of the Valuation Range) and \$65,550,000.

The Conversion is contingent upon adoption and approval of both the Plan and the Amended Charter by the Voting Members. When all conditions to the Conversion have been met, which we refer to as the Effective Time, and in accordance with the terms of the Plan, the following will occur:

The certificate of incorporation of MIHC will be amended and restated as the Amended and Restated Certificate of Incorporation of Mutual Insurers Holding Company as set forth in the document attached hereto as Appendix B, upon filing of such document with the Delaware Secretary of State. The Amended Charter shall supersede in its entirety the current certificate of incorporation of MIHC.

MIHC will thereby become a stock corporation and issue and sell all of its authorized shares of capital stock to AmTrust at a price equal to the greater of the gross proceeds received by AmTrust in the Offering, and the Minimum of the Valuation Range, thereby becoming a wholly-owned subsidiary of AmTrust.

FNIC will continue its operations as a separate insurance subsidiary of MIHC, availing itself of AmTrust's A(IX) A.M. Best rating and the financial support of AmTrust.

Policyholders of FNIC will remain policyholders of FNIC. The rights of the FNIC policyholders under their insurance policies will not change as a result of the Conversion and will remain as they existed immediately prior to the Effective Time.

All membership rights in MIHC will be extinguished.

A vote in favor of the Plan effectively approves all of the transactions contemplated therein. For a detailed description of the Plan, see The Plan of Conversion on page 18 of this proxy statement/prospectus.

Effect Upon Member Rights of MIHC Members and Contract Rights of FNIC Policyholders

Members of MIHC currently enjoy member rights in MIHC, including the right to vote for election of MIHC's board. Following the consummation of the Conversion, all member rights in MIHC shall be extinguished, including the right to vote for the election of directors of MIHC and any right to share in the surplus of a solvent liquidation of MIHC, whether provided by MIHC's certificate of incorporation or bylaws or the Delaware Conversion Act.

All FNIC policies will remain policies issued and backed by FNIC, and all rights specified in such policies will remain unchanged. See The Plan of Conversion Rights as a Member of MIHC Following Conversion on page 47 of this proxy statement/prospectus.

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The Stock Purchase Agreement

Pursuant to the Stock Purchase Agreement, AmTrust will purchase all of the authorized shares of capital stock of MIHC at a purchase price equal to the greater of the gross proceeds received by AmTrust in the Offering and the Minimum of the Valuation Range. Additionally, on the first business day immediately following the Effective Time, MIHC has agreed to make a contribution to First Nonprofit Foundation, a tax-exempt corporation principally funded by FNIC's predecessor and managed for the benefit of nonprofit organizations (the Foundation), in an amount not to exceed \$8,000,000. For a detailed description of the terms of the Stock Purchase Agreement, see The Stock Purchase Agreement on page 48 of this proxy statement/prospectus.

The Offering

Shares Offered

AmTrust is offering shares of its common stock with aggregate gross sale proceeds of up to \$65,550,000 to the Eligible Members of MIHC on a preferential basis and, if and to the extent the Eligible Members do not subscribe for the maximum offered amount, to the directors, officers and employees of MIHC and its subsidiaries. There is no minimum number of shares that AmTrust must sell in the Offering, and the number of shares sold will vary depending on the proceeds received and the ultimate purchase price per share.

Determination of the Purchase Price

The purchase price of such shares will be at a discount from the volume-weighted average trading price of a share of AmTrust common stock, as reported on the NASDAQ Global Select Market, for the 10-day period ending on the trading day before the Special Meeting Date (the Pricing Date). The size of the discount and the number of shares purchased in the Offering will depend on the amount subscribed and the market price of AmTrust's common stock during the relevant period. The discount per share will be 20% if the proceeds are \$7,000,000 or less and will decrease in a linear fashion to approximately 10.88% if the gross proceeds equal \$65,550,000. The aggregate discount for all shares sold will not exceed \$8,000,000. The manner of calculating the discount is described in The Offering Purchase Price on page 56 of this proxy statement/prospectus.

Limitations on Subscriptions

The minimum subscription amount for any person is the lesser of (i) the aggregate purchase price of 25 shares in the Offering and (ii) \$500. The maximum number of shares of AmTrust common stock that any person, together with any affiliate, associate or group acting in concert, may directly or indirectly acquire in the Offering may not exceed five percent of AmTrust outstanding common stock after giving effect to the Offering. (On March 25, 2013, AmTrust had 67,326,549 shares of common stock outstanding.) Notwithstanding the foregoing, the maximum amount for which any person, including transferees, may subscribe in the Offering is \$500,000, irrespective of the different capacities in which such person subscribes. These limitations and the participation of the directors, officers and employees of MIHC and its subsidiaries in the Offering, who are

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subject to certain additional limitations, are described in The Offering Limitations on Subscriptions and Purchases of Common Stock on page 59 of this proxy statement/prospectus.

Procedure for Subscription

Subscriptions must be made by completing and returning a signed stock order form provided with this proxy statement/prospectus, and providing a check, bank draft or wire transfer in payment of the subscription amount, to AmTrust's subscription agent, Sabr Group, before the Expiration Date referred to below. However, subscriptions will not be accepted if the related check does not clear by 4:00 p.m., Eastern Time, on the Pricing Date, irrespective of the reason. Uncertified personal checks may take five days or more to clear. Therefore, you are advised to send a cashier's (bank) check, a certified personal check, or a wire transfer with your stock order form. An Eligible Member's ability to subscribe in the Offering may only be transferred in limited circumstances. For more information, see The Offering on page 55 of this proxy statement/prospectus. Once tendered, subscriptions cannot be modified or revoked without AmTrust's consent.

Expiration of the Offering

The Expiration Date, when the Offering will expire, is 5:00 p.m. Eastern Time on May 3, 2013, or such later date as AmTrust and MIHC agree. The number of shares to be issued to each person whose subscription is accepted will be determined as soon as practicable after the Pricing Date.

Delivery of Shares

Shares purchased in the Offering will be issued in book-entry form in the Direct Registration System as soon as practicable after the closing of the Offering. No physical stock certificates will be issued for shares purchased in the Offering.

The closing market price of a share of AmTrust common stock on December 31, 2012 (the date preceding public announcement of the proposed transaction) was \$28.69. The closing market price on April 3, 2013 was \$34.16.

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Special Meeting of Members

MIHC will hold its Special Meeting of Members on May 10, 2013 at 10:00 a.m., Central Time, at the offices of MIHC, 1 South Wacker Drive, Suite 2380, Chicago, Illinois. At the Special Meeting, Voting Members will be asked to consider and vote upon proposals to adopt and approve the Plan and adopt and approve the Amended Charter, and to consider and vote upon any other matters that may properly come before the meeting.

If, based on FNIC's records, you are listed as a policyholder of FNIC as of the close of business on both December 31, 2012 and the Record Date (and you are not insured under a group policy), you will be entitled to one vote on each matter properly presented for a vote at the Special Meeting, including the proposal to adopt and approve the Plan and the proposal to adopt and approve the Amended Charter. If a Voting Member owns multiple policies, such member will still receive only one proxy card and will be entitled to only one vote. Each Voting Member shall be entitled to vote either in person by ballot at the Special Meeting or by proxy. The affirmative vote of at least two-thirds of the votes cast by Voting Members present in person or by valid proxy at the Special Meeting is required to adopt and approve each of the Plan and the Amended Charter. Proxies must be received by 5:00 p.m., Central Time, on May 9, 2013 in order to be counted. Those Voting Members present in person or by valid proxy will constitute a quorum at the Special Meeting.

A subsidiary of AmTrust, First Nonprofit Companies, Inc. (FNC), holds a surety bond issued by FNIC as of December 31, 2012 and is entitled to a vote at the Special Meeting. AmTrust intends for FNC to vote to adopt and approve the Plan, to adopt and approve the Amended Charter of MIHC, and to vote in accordance with AmTrust's direction upon any other matters that may properly come before the meeting. No director or officer of AmTrust and neither AmTrust nor any of its subsidiaries other than FNC holds a policy issued by FNIC, and therefore none of them are entitled to vote at the Special Meeting.

For detailed information about the Special Meeting and the proposals to be voted on, see The MIHC Special Meeting beginning on page 53.

Recommendation of the MIHC Board of Directors

Reasons for the Plan of Conversion

The board of directors of MIHC approved the sponsored subscription rights conversion with AmTrust because MIHC's members will have an opportunity to acquire AmTrust common stock at a discount; FNIC and its policyholders will benefit from AmTrust's financial support in the form of reinsurance, receiving AmTrust's A(IX) rating by A.M. Best, access to AmTrust's IT infrastructure and management team, opportunities to reduce expense ratios and serving as AmTrust's platform for nonprofit business; and the Foundation will benefit from the additional funding to be provided under the Plan. You can find more information about MIHC's reasons for the Conversion in The Plan of Conversion Background of the Plan of Conversion at page 18 of this prospectus/proxy statement.

AmTrust's decision to acquire MIHC is part of AmTrust's strategy of achieving growth through the acquisition of strategic partners in underserved niche markets. MIHC is one of the largest markets for property and casualty and workers' compensation insurance products for nonprofit organizations. Its policyholders, generally, are small to medium-sized organizations and its experienced and proven management team is the right partner to enable AmTrust to expand its business in this underserved market. With AmTrust's support, AmTrust expects that MIHC will achieve greater profitability while fulfilling its mission and expanding its business. You can find more information about

AmTrust's reasons for the Conversion in The Plan of Conversion AmTrust's Reasons for the Conversion at page 45 of this prospectus/proxy statement.

Opinion of Financial Advisor

The board of directors of MIHC at its meeting on December 27, 2012 received an oral opinion of Griffin, MIHC's financial advisor, that, based upon certain analyses and studies Griffin performed and subject to the factors, assumptions and caveats stated in that opinion and in its written opinion, the proposed acquisition of MIHC and FNIC by AmTrust in connection with the conversion of MIHC from a mutual holding company to the stock form of organization, was fair, from a financial point of view, to MIHC. Griffin subsequently confirmed the oral opinion by delivery of its written opinion, dated December 27, 2012 and addressed to MIHC's board of directors, which is attached to this proxy statement/prospectus as Appendix D. The opinion

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outlines the processes and procedures followed, the information Griffin reviewed, the analyses it performed, the matters it considered, and the assumptions it made in arriving at its opinion. Members of MIHC are urged to read the entire opinion, as well as the description of Griffin's opinion in The Plan of Conversion Opinion of Financial Advisor to MIHC's Board of Directors beginning on page 31, carefully prior to voting on the Plan. Griffin's opinion was provided for the use and benefit of MIHC's board of directors in connection with its consideration of the sponsored subscription rights transaction with AmTrust. The opinion is not intended to be, and does not constitute, a recommendation to any member of MIHC as to how such Voting Member should vote with respect to the Plan or whether any Eligible Member should purchase AmTrust shares in the Offering.

Pursuant to its engagement with MIHC, Griffin was entitled to receive for its opinion, and has been paid, a customary fee from MIHC. This fee was payable notwithstanding the conclusion expressed in the opinion and whether or not the sponsored subscription rights conversion transaction closes. In addition, Griffin will be entitled to receive from MIHC a customary fee for financial advisory services, contingent upon the closing of the sponsored subscription rights conversion transaction, and MIHC has agreed to provide Griffin with contractual indemnification for certain liabilities under certain circumstances.

Regulatory Matters

A condition to effectiveness of the Plan is that it be approved by the Insurance Commissioner of the State of Delaware (the Delaware Insurance Commissioner) under the Delaware Conversion Act. MIHC filed the Plan with the Delaware Insurance Commissioner for her review and approval on January 4, 2013, and a hearing on the Plan was held on February 20, 2013. Such approval, which was obtained on February 26, 2013, is contingent upon satisfaction of certain conditions including, without limitation, adoption and approval of the Plan by the Voting Members of MIHC.

No Appraisal Rights for MIHC Members

Members of MIHC do not have any right to seek an appraisal of their MIHC membership rights whether or not they vote at the Special Meeting, participate in the Offering or are ineligible to do either.

United States Federal Income Tax Considerations

Eligible Members. The United States federal income tax consequences to Eligible Members of the Conversion and Offering are not certain. However, AmTrust believes that, upon consummation of the Conversion, (a) Eligible Members should be treated as transferring their membership interests in MIHC in exchange for subscription rights to purchase the shares of AmTrust common stock offered in the Offering; (b) an Eligible Member should realize gain upon such exchange equal to the amount by which the fair market value of the subscription right received by the Eligible Member exceeds the Eligible Member's basis in the exchanged membership interest; (c) any gain realized by an Eligible Member as a result of the receipt of a subscription right must be recognized, whether or not the eligible Member exercises that right by subscribing for AmTrust shares; (d) any gain recognized by an Eligible Member as a result of the receipt of a subscription right should constitute a capital gain, which should be long term capital gain if the Eligible Member has held its membership interest for more than one year; and (e) if an Eligible Member is required to recognize gain on the receipt of a subscription right and does not exercise such subscription right: (i) the Eligible Member should recognize a corresponding loss upon the lapse of the unexercised subscription right, (ii) the amount of that loss should equal the gain previously recognized upon receipt of the unexercised subscription right, and (iii) if the common stock that an Eligible Member would have received upon exercise of the lapsed subscription right would have constituted a capital asset in the hands of that Eligible Member, the resulting loss upon lapse of the

subscription right should constitute a capital loss.

Please note that AmTrust believes that an Eligible Member will realize tax consequences of the Conversion even if it does not subscribe for AmTrust shares in the Offering. See United States Federal Income Tax Considerations beginning on page 63 for more information.

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Directors, Officers and Employees of MIHC and its Subsidiaries. The United States federal income tax consequences to the directors, officers and employees of MIHC and its subsidiaries of being granted subscription rights to participate in the Offering are also not certain. However, AmTrust believes and intends to take the position that directors, officers, and employees of MIHC and its subsidiaries who subscribe for AmTrust shares should be treated as realizing compensation income in an amount equal to the excess of the value of the AmTrust shares received upon such subscription over the purchase price for the shares, and that a subscriber's employer would be required to withhold any applicable income and payroll taxes related to such income. AmTrust intends to hold back from the shares of stock subscribed for by directors, officers, and employees sufficient shares of stock equal in value, based upon the Pricing Date value of a share of AmTrust stock, to the dollar amount of the required withholding, and to cause the applicable employer to remit such dollar amount to the appropriate tax authorities. See United States Federal Income Tax Considerations beginning on page 63 for more information.

The United States federal income tax consequences described above may not apply to all Eligible Members or all directors, officers or employees. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the Conversion and Offering including the receipt and the exercise or lapse of subscription rights based on your particular circumstances.

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RISK FACTORS

The proposed Conversion presents certain risks to MIHC's current members, and the proposed Offering also involves certain risks as described below, which you should carefully consider. Also, in general, investing in AmTrust securities involves risk. Before subscribing for AmTrust common stock, you should carefully consider the Risk Factors discussed in AmTrust's Annual Reports on Form 10-K, as updated by AmTrust's quarterly reports on Form 10-Q and other filings AmTrust makes with the SEC in the future, as incorporated by reference into this proxy statement/prospectus. Before making an investment decision, you should carefully consider these risks as well as other information AmTrust includes or incorporates by reference into this proxy statement/prospectus. Additional risks and uncertainties not presently known to AmTrust or that AmTrust currently deems immaterial may also materially affect AmTrust's business, results of operations or financial condition and cause the value of AmTrust securities to decline.

Risks Related to the Conversion

Interests of MIHC's management and Board of Directors in pursuing the Plan may be different than members.

MIHC's board of directors and members of its management may have interests in the Conversion that are in addition to the interests of MIHC's members. These interests include the obligation of MIHC to honor indemnification obligations that MIHC and FNIC may have to present and former directors and officers and the obligation of AmTrust to maintain directors' and officers' liability insurance with respect to those persons for a period of six (6) years following the Conversion. In addition, FNIC will continue to honor the employment and change of control agreements of officers and employees of FNIC.

Consummation of the Conversion changes voting interests of members of MIHC.

At present, members of MIHC have the right to elect the board of directors of MIHC and to vote on all other matters presented to the MIHC members for a vote. At the Effective Time, all rights of members, as such, will be extinguished, and the members will no longer have any right to vote in the election of directors of MIHC, who will be elected by AmTrust as the sole stockholder of MIHC.

The Plan and the Conversion may result in litigation.

Although expressly authorized by statute and approved by the Delaware Insurance Commissioner, there can be no assurance that adoption of the Plan will not result in litigation. Any action challenging the validity of or arising out of acts taken or proposed to be taken under the Delaware Conversion Act must be commenced no later than (i) sixty days after approval of the Plan by the Delaware Insurance Commissioner, or (ii) thirty days after notice of the Special Meeting was first mailed or delivered to Voting Members or posted on MIHC's website, whichever is later. Litigation can be costly and time consuming and could result in a diversion of effort and resources by MIHC's management.

FNIC may not experience the anticipated improvement in its A.M. Best financial strength rating as a result of the Conversion.

As previously discussed in this proxy statement/prospectus, as a result of the Conversion, FNIC will become an indirect, wholly-owned subsidiary of AmTrust, which will provide FNIC additional financial support, making FNIC a stronger company than it is as a standalone company. Following the public announcement of this transaction, in January 2013, A.M. Best put FNIC on watch with positive implications, and MIHC anticipates that FNIC may receive an upgrade to its rating from A.M. Best, but there is no guaranty that A.M. Best will upgrade FNIC's financial strength rating as a result of completing the Conversion with AmTrust.

Risks Related to the Offering

The Offering may cause the price of AmTrust common stock to decline.

The purchase price of AmTrust shares in this Offering will be at a discount from the volume-weighted average trading price of a share of AmTrust common stock, as reported on the NASDAQ Global Select Market, for the 10-day period ending on the trading day before the Special Meeting Date. The size of the

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discount and the number of shares purchased in this Offering will depend on the amount subscribed and the market price of a share of AmTrust common stock during the relevant period. The discount per share will be 20% if the proceeds are \$7,000,000 or less and will decrease in a linear fashion to approximately 10.88% if the gross proceeds equal \$65,550,000. The discounted purchase price of AmTrust shares in this Offering, together with the number of shares AmTrust could issue if AmTrust raises the maximum in proceeds permitted by this proxy statement/prospectus, may result in a decrease in the trading price of AmTrust common stock. If Eligible Members subscribe in the Offering for a substantial subscription amount and purchase a substantial number of shares, and the purchasers of such shares subsequently choose to sell some or all of those shares, the resulting sales also could depress the trading price of AmTrust common stock.

Your ability to resell shares of AmTrust common stock that you purchase in this Offering may be delayed, and you may not be able to sell your shares at a price equal to or greater than the purchase price.

If you subscribe in the Offering, you will have no rights as a stockholder of the shares you purchased in the Offering until AmTrust issues the shares to you. Although AmTrust will endeavor to issue the shares as soon as practicable after the Effective Time, there may be a delay between the Effective Time, which may be ten days following the Expiration Date of the Offering, and the time that the shares are issued through the Direct Registration System. In addition, due to market factors, AmTrust cannot assure you that, following the Effective Time, you will be able to sell your common stock at a price equal to or greater than the purchase price.

If you do not act promptly and follow the subscription instructions, your tender of subscription may be rejected.

Eligible Members and directors, officers and employees of MIHC and its subsidiaries who desire to subscribe in the Offering must act promptly to ensure that all required forms and payments are received by AmTrust's subscription agent before the Expiration Date. Once tendered, subscriptions to purchase shares of AmTrust common stock in the Offering cannot be modified or revoked without AmTrust consent. If you fail to complete your subscription properly, send an incorrect payment amount or otherwise fail to follow the subscription procedures, depending on the circumstances, your subscription may be rejected or accepted only to the extent of the payment received. Any uncertified personal check used to pay the subscription amount must clear by 4:00 p.m., Eastern Time, on the Pricing Date, and the clearing process may require five or more business days. If you make payment of the subscription amount by uncertified personal check, your check may not clear in sufficient time to enable you to purchase shares in the Offering. (You may eliminate this risk by paying the subscription amount by certified or cashier's check or bank draft drawn on a U.S. bank or by a wire transfer.) Neither AmTrust nor the subscription agent undertakes to contact you concerning, or attempt to correct, an incomplete or incorrect subscription. AmTrust has the absolute right, in AmTrust's sole discretion and without liability to any person, to reject any subscription.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated by reference herein and therein contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are intended to be covered by the safe harbors created thereby. When we use words such as anticipate, intend, plan, believe, estimate, expect, or similar expressions, we do so to identify forward-looking statements. Examples of forward-looking statements include the plans and objectives of management for future operations, including those relating to future growth of our business activities and availability of funds, and are based on current expectations that involve assumptions that are difficult or impossible to predict accurately and many of which are beyond our control.

There can be no assurance that actual developments will be those anticipated by us. Actual results may differ materially from those expressed or implied in these statements as a result of significant risks and uncertainties, including, but not limited to, non-receipt of expected payments from insureds or reinsurers, changes in interest rates, a downgrade in the financial strength ratings of our insurance subsidiaries, the effect of the performance of financial markets on our investment portfolio, our estimates of the fair value of our life settlement contracts, development of claims and the effect on loss reserves, accuracy in projecting loss reserves, the cost and availability of reinsurance coverage, the effects of emerging claim and coverage issues, changes in the demand for our products, our degree of success in integrating acquired businesses, the effect of general economic conditions, state and federal legislation, regulations and regulatory investigations into industry practices, risks associated with conducting business outside the United States, developments relating to existing agreements, disruptions to our business relationships with Maiden Holdings, Ltd., American Capital Acquisition Corporation, or third party agencies and warranty administrators, breaches in data security or other disruptions with our technology, heightened competition, changes in pricing environments, and changes in asset valuations. Additional information about these risks and uncertainties, as well as others that may cause actual results to differ materially from those projected, will be discussed in AmTrust's Forms 10-K, 10-Q and 8-K incorporated by reference herein..

The projections and statements in or incorporated by reference into this proxy statement/prospectus speak only as of the date hereof, and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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THE PLAN OF CONVERSION

The following is a discussion of the material terms of the Plan. You are urged to read carefully the Plan in its entirety, a copy of which is attached as Appendix A to this proxy statement/prospectus and incorporated by reference herein.

Overview

MIHC will convert from mutual to stock form pursuant to the Plan approved by MIHC's board of directors effective December 31, 2012. In connection with the Conversion, AmTrust will purchase all of MIHC's newly authorized stock and MIHC will become a wholly-owned subsidiary of AmTrust. The Plan requires that AmTrust offer shares of its common stock to Eligible Members and, if Eligible Members do not subscribe for the maximum amount of shares in this offering, to directors, officers, and employees of MIHC and its subsidiaries, at a discounted price based upon the average trading price of AmTrust's shares for the ten-day period ending on the trading day prior to the Special Meeting. Following the Conversion, MIHC may be required to make a contribution to the Foundation of up to \$8,000,000.

The Conversion, which has been approved by the Delaware Insurance Commissioner, is subject to approval by the Voting Members at the Special Meeting.

Background of the Plan of Conversion

Strategic Alternatives Study

Since 2008, MIHC's board of directors has, from time to time, reviewed and considered different business alternatives to preserve and enhance MIHC's mission to serve nonprofit corporations.

In June 2011, MIHC's board of directors engaged Griffin, an investment banking firm, to conduct a strategic alternatives study to help MIHC better understand (i) its strengths, weaknesses, opportunities and threats (SWOT), (ii) the operating and economic environment in which MIHC operates, (iii) its needs and wants (Needs & Wants), (iv) the strategic alternatives available to it, and (v) the impact of each potential alternative on each of its policyholders, employees, agents and other constituents. MIHC's board of directors instructed Griffin to work with a recently appointed Strategic Committee consisting of members of MIHC's board, as well as certain members of FNIC's board who are also employed by, or otherwise work with, nonprofit organizations.

From July 2011 through September 2011, Griffin worked closely with the Strategic Committee and FNIC's management team to assist MIHC in identifying and evaluating its SWOT in light of the operating and economic environment in which FNIC operates. In connection with the strategic alternatives study, the Strategic Committee, with the assistance of FNIC's management team and Griffin, identified and evaluated MIHC's Needs & Wants with the view of preserving and enhancing MIHC's mission.

Needs :

The needs identified and evaluated by the Strategic Committee were as follows:

larger capital base to protect against A.M. Best downgrade and write larger accounts;
professional or more sophisticated investment management;

maintain/upgrade IT infrastructure;
management depth and succession plan; and
reduce expense ratio and reduce third party reinsurance costs without negatively effecting FNIC s business
Wants :

The wants identified and evaluated by the Strategic Committee were as follows:

continue mission to serve nonprofit corporations;
maintain status as premier insurer of nonprofit corporations;

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improve risk management function;
outsource back office functions;
access to larger brokers/accounts; and
maintain operating independence and staff levels.

The Strategic Committee and FNIC's management team, with the assistance of Griffin, identified six potential strategic alternatives, one or more of which potentially could have satisfied all or some of MIHC's identified Needs & Wants :

maintain status quo and raise capital through the issuance by FNIC of a surplus note;
merge MIHC with another mutual insurance holding company or mutual insurance company, a mutual affiliation (under which another insurer or firm manages MIHC and FNIC), and/or reinsurance of a substantial portion of FNIC's insurance policies;

distribution rights conversion;
conversion to a stock company by granting subscription rights to members of MIHC (with or without a backstop agreement from a third party to purchase unsubscribed for shares);

subscription rights conversion with simultaneous acquisition (conversion acquisition); and
subscription rights conversion and sale with members entitled to buy sponsor's public stock at a negotiated discount to market (sponsored conversion), which is the type of transaction proposed under the Plan.

The Strategic Committee, with the assistance of Griffin and FNIC's management team, compared each potential strategic alternative against MIHC's Needs & Wants and the resulting impact on each of MIHC's stakeholders against (a) maintaining the status quo and (b) each other strategic alternative. For each strategic alternative, Griffin identified a broad list of potential partners which might be interested in exploring the feasibility of engaging in a transaction with MIHC. The Strategic Committee reviewed each potential partner, the likelihood of any such partner engaging in a particular transaction structure or alternative, as well as the ability of a partner and transaction structure to satisfy MIHC's Needs & Wants.

As a result of the strategic alternatives study, the Strategic Committee determined, with the assistance of FNIC's management team and Griffin, that any of (a) a subscription rights sponsored conversion, (b) a mutual merger or affiliation, or (c) a stand-alone subscription rights conversion (with or without a backstop) provided the best opportunities to satisfy the Needs & Wants. The Strategic Committee, with the assistance of FNIC's management team and Griffin, also concluded that (i) the status quo was not a viable alternative, (ii) the surplus note market was generally closed to small mutual companies like MIHC, and FNIC had very little additional surplus note capacity, if any, and (iii) a distribution rights conversion transaction was not practical and was not likely to be executed successfully given the size of FNIC, the markets served by FNIC, the operating and earnings profile of FNIC and the state of the capital markets. The Strategic Committee recommended that a competitive process be utilized to select the third party to participate in a sponsored conversion, mutual merger, or stand-alone conversion.

Griffin, after consultation with MIHC's counsel and management team, informed the Strategic Committee that, in order to engage in a subscription rights stand-alone or sponsored conversion, MIHC would need to redomicile from Wisconsin to a jurisdiction with a subscription rights statute. MIHC's management team and the Strategic Committee were aware of this fact and MIHC's management team had previously held discussions with the Wisconsin Office of the Commissioner of Insurance regarding the fact that MIHC might seek to redomicile from Wisconsin to a subscription rights jurisdiction since (i) MIHC's operating insurance company, FNIC, was domiciled in Illinois, a subscription rights state, and was regulated by the Illinois Department of Insurance and (ii) Milwaukee Insurance Company (MIC), formerly a subsidiary of FNIC, was in run-off and would be merged with and into FNIC.

Since the alternatives identified by the Strategic Committee as a result of its strategic alternatives study would require a competitive process that could result in a change-in-control transaction, the Strategic

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Committee identified the following additional Want to supplement MIHC's identified Needs & Wants : Fair compensation for MIHC and its stakeholders delivered in a manner that improves MIHC.

In October 2011, the Strategic Committee and FNIC's management team, with the assistance of Griffin, provided both of the MIHC and FNIC boards of directors with a detailed overview of the strategic alternatives study, MIHC's identified Needs & Wants, and potential partners which may be willing to participate in a competitive process and engage in a transaction with MIHC.

During November 2011, Griffin worked with the Strategic Committee and FNIC's management team to prepare marketing materials and reviewed and analyzed more than one hundred mutual and stock insurance companies which Griffin had determined might be interested in exploring the possibility of entering into a transaction with MIHC. The Strategic Committee, with the assistance of Griffin and FNIC's management team, identified potential partners which would be invited to participate in a competitive process for a transaction.

On December 7, 2011, members of the Strategic Committee, FNIC's management team and Griffin reviewed the substance of a proposed competitive process to identify a potential partner, including the list of potential partners which were to be contacted in connection with the competitive process. In addition, MIHC's board directed FNIC's management team to continue exploring the feasibility of effecting an internal reorganization to simplify MIHC's organizational structure and increase the strategic options available to it by redomiciling MIHC from Wisconsin to a subscription rights state and merging MIC with and into FNIC.

Competitive Process I

Following MIHC's board meeting, on December 7, 2011, Griffin, on behalf of MIHC, commenced a process to identify an appropriate partner to enter into a transaction with MIHC. Griffin contacted thirty mutual and stock insurance companies. Twenty mutual and stock insurance companies received confidentiality agreements and eleven of these twenty mutual and stock insurance companies signed them and received MIHC's confidential information memorandum.

On or around February 6, 2012, five stock insurance companies, based solely on their review of the confidential information memorandum and publicly available information about MIHC, submitted preliminary, first round, non-binding indications of interest to engage in a sponsored conversion or similar transaction with MIHC. At the request of MIHC, Griffin contacted each party that submitted a first round indication of interest to determine whether each such party would also entertain alternative transaction structures, including a distribution rights conversion, surplus note investment or a reinsurance transaction. Each party confirmed that it was only interested in participating in a transaction with MIHC if MIHC converted from mutual to stock form in a sponsored subscription rights conversion.

On February 29, 2012, MIHC's board held a meeting to review the first round indications of interest. Griffin made a presentation to the board that provided (a) a detailed overview of each company which submitted a first round indication of interest, (b) a detailed analysis of each first round indication of interest and (c) a comparison of each of them. The first round indications of interest specifically provided for a range of discounts to a potential partner's stock price (to be offered to members and others in connection with a conversion), but did not specifically provide for an aggregate amount of fixed value to be made available via discounted stock. The indications of interest provided for the following range of discounts to such potential partner's stock: (i) Bidder A: 25% - 35% subject to a decrease based on the total amount of subscriptions; (ii) Bidder B: 40% subject to a decrease based on the total number of subscriptions; (iii) Bidder C: 25% - 35%; (iv) Bidder D: 10% - 20%; and (v) Bidder E: no discount.

MIHC's board determined that three indications of interest (and the parties which submitted such indications of interest) were potentially capable of satisfying MIHC's Needs & Wants and directed (i) Griffin to invite Bidders A, B and C to the second round of the competitive process and invite such parties to conduct due diligence electronically once the data room was populated and meet with FNIC's management team in Chicago, and (ii) management to commence the internal reorganization of MIHC, including re-domiciling MIHC to Delaware. MIHC did not invite Bidder D to the second round of the competitive process because Bidder D's indication of interest provided that it sought to use the capital raised in the sponsored conversion for its benefit and not for the purpose of growing FNIC's business. It was the belief of MIHC's board and

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FNIC's management that Bidder D needed additional capital. MIHC did not invite Bidder E to participate in the second round of the competitive process because, in the belief of the board and management, Bidder E lacked sufficient size and scale to complete a transaction with MIHC without significant execution risk for MIHC.

In addition, at the February 29, 2012 meeting, MIHC's board, after reviewing and considering several redomestication alternatives, including multiple jurisdictions, authorized and directed MIHC's management team to redomicile MIHC from Wisconsin to Delaware. MIHC's board of directors selected Delaware as its choice of domicile due to the fact that Delaware corporate law is well-established and provides certainty from a corporate law perspective.

In March 2012, MIHC populated an electronic data room. In mid to late March, each of the three potential partners accessed the electronic data room and commenced due diligence.

On March 28, 2012, A.M. Best publicly announced that it revised the ratings outlook for FNIC from A-stable to A-negative due to its historically subpar operating performance and A.M. Best's concerns that future returns may not be of sufficient strength to support FNIC's current rating level.

During April 2012, each of the three potential partners spent two days in MIHC's offices to meet with MIHC's management team and conduct limited on-site due diligence.

On May 7, 2012, Bidders A and C, and on May 10, 2012, Bidder B, submitted second round, non-binding preliminary indications of interest. Bidder C subsequently withdrew from the process stating the following reasons: (i) Bidder C's belief that FNIC would not be able to meet Bidder C's return on equity and internal rate of return thresholds, (ii) Bidder C's beliefs concerning the risk profile of FNIC's workers compensation book of business; and (iii) Bidder C's belief that MIHC would not be able to realize significant reinsurance savings post-transaction.

On May 16, 2012, the MIHC's board met to, among other things, review the second round indications of interest submitted by Bidders A and B. Since MIHC was currently domiciled in Wisconsin but planning to redomicile to Delaware, representatives from MIHC's outside counsel reviewed the board's fiduciary duties under Wisconsin law compared to Delaware law.

After such review, Griffin reviewed the second round indications of Bidders A and B with the board.

Bidder A's second round indication of interest provided that (i) it sought to acquire MIHC in a sponsored conversion transaction in which Bidder A would offer and sell (for cash) its publicly traded stock to MIHC's members and its and its subsidiaries' directors, officers and employees at a 16% - 30% discount to its market value and permit MIHC to make a cash contribution to the Foundation, (ii) the aggregate value of the discount (to Bidder A's stock price) would be fixed at \$15 million, (iii) if the subscription offering of Bidder A's stock was not fully subscribed by MIHC's members and its and its subsidiaries' directors, officers and employees, MIHC may make a cash contribution to the Foundation in an amount equal to the difference between \$15 million and the aggregate value of the discount transferred to those which buy Bidder A's stock in the subscription offering, (iv) Bidder A would honor the change-in-control provisions contained in employment contracts, (v) Bidder A would contractually agree to certain post-closing covenants including the location of MIHC headquarters, control of the Foundation board, and the continued use of the First Nonprofit name for a to-be-determined length of time, and (vi) Bidder A's belief that that FNIC would be afforded its A-stable rating from A.M. Best after the transaction. Bidder A's second round indication of interest was generally consistent with its first round indication of interest.

Bidder B's second round indication of interest provided that (a) it sought to acquire MIHC in a sponsored conversion transaction in which it would offer and sell (for cash) its publicly traded stock to MIHC's members and its and its

subsidiaries directors, officers and employees at an 8% - 20% discount to its market value and permit MIHC s to make a cash contribution to the Foundation, (b) the aggregate value of the discount (to its stock price) would be fixed at \$5 million plus the opportunity for additional value via an earnout, which could accrue to the Foundation s benefit, based on the favorable development of FNIC s reserves, (c) if the subscription offering of Bidder B s stock was not fully subscribed by MIHC s members and its subsidiaries directors, officers and employees, MIHC may make a cash contribution to the Foundation in an

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amount equal to the difference between \$5 million and the aggregate value of the discount transferred to those which buy Bidder B's stock in the subscription offering, (d) Bidder B would honor the change-in-control provisions contained in employment contracts, (e) Bidder B would consider contractually agreeing to certain post-closing covenants but it would not permit the Foundation to enforce such post-closing covenants, and (f) Bidder B's belief that FNIC would be afforded its A stable rating from AM Best post-transaction. The economics of Bidder B's second round indication of interest were lower than its first round indication of interest and this change was influenced by (i) its due diligence review of MIHC and meetings with management, (ii) the composition of FNIC's workers compensation book of business and its perception of FNIC's reserving policies and practices, and (iii) its view of FNIC's earnings profile.

Each of Bidder A and Bidder B separately indicated that it would require exclusivity to perform additional due diligence and otherwise pursue a transaction because (i) MIHC had not completed its redomestication to Delaware, (ii) MIHC had not yet fully populated the electronic due diligence data room, (iii) FNIC's 2011 audited financial statements were not yet complete, and (iv) MIHC had not yet received its statutorily required pro forma valuation report which is required under the Delaware Insurance Company Mutual-to-Stock Conversion Act. MIHC's board directed Griffin to contact each party to see if each such party was willing to improve their second round preliminary indication of interest. MIHC's board also authorized and directed MIHC's management team to permit Bidder A to perform additional due diligence and begin to negotiate a definitive agreement for a transaction with Bidder A.

On May 17, 2012, Griffin contacted each of Bidder A and Bidder B. Griffin inquired about each parties' willingness to engage in a third round of the process where the parties would be required to submit an executed definitive agreement for a transaction. Each party refused to participate in a third round of the competitive process.

Griffin requested that each party re-submit its second round non-binding indication of interest and (i) increase the aggregate amount of fixed value to be provided via discounted stock and (ii) specify that the Foundation would have the ability to enforce post-closing covenants for at least five years, including maintaining the name First Nonprofit and the location of MIHC's headquarters.

On May 23, 2012, Bidder A re-submitted its second round indication of interest and agreed (a) to increase the aggregate fixed value it was willing to provide via a discount to the market price of its stock (which MIHC's members and its and its subsidiaries' directors, officers and employees could purchase) from \$15 million to \$16 million and (b) that the Foundation would have the ability to enforce post-closing covenants, including the location of MIHC's headquarters and use of the name First Nonprofit, for five years after the closing of the transaction. Bidder B informed Griffin that it would not submit a revised second round indication of interest, and it informed Griffin that it would not be willing to provide additional value or permit the Foundation to enforce post-closing covenants, including covenants relating to future value which may accrue to the Foundation based on the favorable development of FNIC's reserves.

On May 25, 2012, Griffin, on behalf of MIHC, informed Bidder A that it was invited to conduct confirmatory due diligence for forty-five days and negotiate a definitive agreement for a transaction. MIHC did not enter into an exclusivity or similar agreement with Bidder A.

During the first week of June 2012, Bidder A provided a detailed due diligence request list to MIHC. During the month of June 2012 and the first two weeks of July 2012, MIHC supplemented the electronic data room and permitted Bidder A to conduct onsite due diligence and meet with MIHC's management team.

On July 25, 2012, MIHC received an Order from the Department of Insurance of the State of Delaware approving MIHC's redomestication to Delaware. On this date, Bidder A's investment banker indicated orally that Bidder A would not be willing to execute a definitive agreement for a transaction unless the fixed aggregate value to be made available via the discount to Bidder A's stock was adjusted from \$16 million to \$6 million due to: (i) Bidder A's view, based on

further due diligence, of the adequacy of the FNIC's reserves and (ii) market conditions. However, MIHC's board of directors and FNIC's management team believed, and Griffin concurred, that Bidder A's proposed reduction in discount and value was primarily driven by reasons specific to Bidder A, including severe downward pressure on its stock price.

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From July 26, 2012 through August 10, 2012, MIHC and its representatives continued to negotiate with Bidder A in an unsuccessful effort to convince Bidder A to honor its second round indication of interest. On August 10, 2012, Bidder A delivered an unsolicited revised indication of interest which confirmed the oral July 25, 2012 reduction in discount and value but added the possibility of an earnout (which could benefit the Foundation post-closing) based on the favorable development of FNIC's reserves post-closing. From August 10, 2012 through August 21, 2012, MIHC continued to negotiate with Bidder A.

On August 21, 2012, MIHC's board met to review the terms of Bidder A's August 10, 2012 indication of interest. The board authorized management to continue to negotiate with Bidder A for a transaction and directed management to perform additional reverse due diligence on Bidder A to ensure that Bidder A would not be susceptible to a downgrade from A.M. Best for any reason. MIHC's board also directed management to commence a second competitive process for a transaction if a satisfactory agreement could not be reached with Bidder A.

On August 23, 2012, Bidder A delivered a second unsolicited revised indication of interest to MIHC which re-affirmed \$6 million of fixed aggregate value via the discount to Bidder A's stock, plus the possibility of earnout (which could accrue to benefit of the Foundation post-closing) based on favorable development of FNIC's reserves for the five year period post-closing, but added the ability of Bidder A to clawback contributions made to the Foundation and preclusive conditions to closing.

MIHC responded to Bidder A on August 23, 2012 negatively with respect to the ability of Bidder A to clawback contributions made to the Foundation and the preclusive conditions to closing and set forth a proposal for an objective process to measure and govern the terms of the proposed earnout.

On August 24, 2012, Bidder A's investment banker notified Griffin that Bidder A was not prepared to enter into a definitive agreement and that Bidder A was terminating negotiations.

Competitive Process II

During the last week of August 2012, Griffin, on behalf of MIHC, commenced a second competitive process to identify a potential partner for MIHC in either a mutual to mutual merger, affiliation or reinsurance transaction, sponsored conversion transaction or a stand-alone conversion with a stand-by purchaser and contacted thirty-two mutual insurance companies, stock insurance companies, and private equity funds, including Bidders B, D and E from competitive process I to gauge interest in revisiting a possible transaction with MIHC. Bidders B, D and E declined to participate in a second competitive process. Seven of the thirty-two parties contacted signed confidentiality agreements, received a copy of MIHC's confidential information memorandum and received access to MIHC's electronic data room to conduct due diligence.

During the week of September 17, 2012, FNIC's executive management team met with four parties, including AmTrust. AmTrust did not participate in competitive process I.

On September 27, 2012, AmTrust visited MIHC's Chicago office and met with FNIC's management team to gain a better understanding of FNIC's current underwriting, claims, and distribution capabilities, as well as FNIC's future plans if it had access to AmTrust's capital, management, distribution and systems infrastructure. At the end of the meeting, AmTrust notified Griffin that it was interested in further exploring the possibility of a sponsored conversion transaction with MIHC, but it would not be able to submit a first round preliminary indication of interest by the October 1, 2012 bid deadline.

On October 1, 2012, Bidder 1, a mutual insurance company, submitted a first round preliminary indication of interest to engage in an affiliation and quota share reinsurance arrangement with MIHC.

On October 3, 2012, MIHC's board of directors met to review the status of the second competitive process. During this meeting, Griffin and FNIC's management team reviewed with the board the meetings it had with four parties during the week of September 17, 2012, as well as (i) the indication of interest it received from Bidder 1, and (ii) the meeting between FNIC's management team and AmTrust on September 27, 2012 and AmTrust's oral indication that it was interested in further exploring a sponsored conversion transaction with MIHC. Griffin and FNIC's management team discussed with MIHC's board of directors the feasibility of engaging in a stand-alone conversion transaction with or without a private equity stand-by purchaser.

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On October 16 and 17, 2012, Bidder 1 and its representatives visited MIHC's Chicago office to meet with FNIC's management team and to conduct additional due diligence.

On October 29, 2012, Bidder 1 submitted a second round preliminary indication of interest which provided that: (i) Bidder 1 would engage in an affiliation and quota share arrangement with, and take control of, MIHC, (ii) Bidder 1 would make a cash contribution in an amount up to \$3 million to the Foundation, and (iii) Bidder 1 would control the Foundation and its board of directors.

On November 7, 2012, AmTrust delivered an oral indication of interest to engage in a sponsored conversion transaction with MIHC. AmTrust stated that it would acquire MIHC in a sponsored conversion transaction in which (a) it would offer and sell (for cash) its publicly traded stock to MIHC's members, directors, officers and employees at a discount to its market value and (b) the fixed aggregate value of the discount would be between \$5 million and \$6 million. Griffin, based on discussions with MIHC, suggested that AmTrust provide at least \$20 million-\$25 million of value via the discount to AmTrust's stock price. AmTrust and Griffin, in conjunction with MIHC, discussed a term sheet which provided that AmTrust would acquire MIHC in a sponsored conversion transaction and contained, among other things, the following terms: (i) it would offer and sell (for cash) its publicly traded stock to MIHC's members and its subsidiaries' officers, directors and employees at up to a 20% discount based on the total amount of subscriptions, (ii) the aggregate value of the discount (to its stock price) would be fixed at \$8 million, and (iii) if the Offering of AmTrust were not fully subscribed by MIHC's members and its and its subsidiaries' directors, officers and employees, MIHC would be directed by AmTrust to make a cash contribution to the Foundation in an amount equal to the difference between \$8 million and the aggregate dollar amount of the discount transferred to those which buy AmTrust stock in the Offering, and (iv) certain post-closing social covenants regarding the continued use of the name First Nonprofit and the location of MIHC's headquarters for five years post-transaction, which would be enforceable by the Foundation.

On November 7-10, 2012, Griffin, on behalf of MIHC, urged Bidder 1 to improve the terms of its second round indication of interest.

On November 9, 2012, AmTrust delivered a written term sheet to engage in a sponsored conversion transaction with MIHC confirming the terms previously delivered orally.

MIHC also continued discussions with Bidder 1, and on November 10, 2012, Bidder 1 clarified and improved the terms of its second round preliminary indication of interest which, as revised, provided that MIHC enter into an affiliation and quota share arrangement with Bidder 1 on the following terms: (i) Bidder 1 would take control of the MIHC and FNIC boards of directors pursuant to an affiliation agreement, (ii) Bidder 1 would not provide any capital to MIHC, (iii) MIHC would cede 100% of its premiums and related losses to Bidder 1, (iv) MIHC's members would not have the opportunity to buy discounted stock in any entity (as no stock would be offered), (v) Bidder 1 would make a \$4 million cash contribution to the Foundation, (vi) Bidder 1 would control the Foundation and the Foundation's board of directors, (vii) the Foundation would not have the ability to enforce post-closing covenants, including covenants as to the name of First Nonprofit or the location of its headquarters, and (viii) Bidder 1 would not honor the terms of any employment agreements between MIHC and certain of its employees and Bidder 1 required that the affiliation agreement contain a condition precedent that all employment agreements with FNIC's employees be terminated prior to closing.

On November 12, 2012, MIHC's board of directors met to review Bidder 1's revised second round indication of interest, AmTrust's term sheet, and to further explore the feasibility of engaging in a stand-alone conversion with or without a private equity backstop.

MIHC's board of directors discussed, among other things, the following with respect to Bidder 1's revised second round indication of interest: (i) members did not have the opportunity to buy discounted stock, (ii) Bidder 1 would not provide any capital to MIHC, (iii) as a mutual company located in a jurisdiction which does not have a subscription rights statute, Bidder 1 does not have access to the capital markets, (iv) Bidder 1 is rated "A stable" by A.M. Best but there were no assurances that FNIC would be afforded Bidder 1's "A" rating as a result of the transaction since MIHC would not raise or receive any capital in a transaction with Bidder 1, (v) Bidder 1 sought to control the Foundation so that there were no assurances that

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the Foundation would continue to support MIHC's mission to nonprofit corporations and to continue to benefit nonprofit policyholders, (vi) MIHC would not be able to enforce post-closing covenants, including the continued use of the name First Nonprofit and the location of MIHC's headquarters, (vii) Bidder 1's technology platform was not, in the opinion of FNIC's management, state of the art, (viii) Bidder 1 did not have a track record of completing or integrating acquisitions, and (ix) Bidder 1 was not willing to honor any of the employment agreements between FNIC and certain of its employees which could jeopardize MIHC's mission in the future. Based on the foregoing, the board concluded that Bidder 1's revised indication of interest did not satisfy MIHC's Needs & Wants. Accordingly, MIHC's board directed management to terminate discussions with Bidder 1.

The board then considered AmTrust's term sheet. AmTrust's term sheet contemplated that MIHC enter into a sponsored conversion transaction with AmTrust on the following terms: (i) MIHC would convert from mutual to stock form, (ii) AmTrust would acquire MIHC's newly authorized shares of stock for an amount of cash at least equal to the Minimum of the Valuation Range (as determined by the statutorily required independent appraisal), (iii) AmTrust would offer shares of its publicly traded stock to MIHC's members, directors, officers at up to a 20% discount to its market price based on total number of subscriptions for AmTrust stock, (iv) the maximum aggregate value of the discount to AmTrust's stock price (for those that buy AmTrust stock in the transaction) would be \$8 million, (v) if the Offering of AmTrust were not fully subscribed by MIHC's members and its and its subsidiaries' directors, officers and employees, MIHC would be directed by AmTrust to make a cash contribution to the Foundation in an amount equal to the difference between \$8 million and the aggregate dollar amount of the discount transferred to those which buy AmTrust stock in the Offering, (vi) AmTrust will not control the Foundation's board of directors, (vii) the name First Nonprofit would be used for all nonprofit related marketing and nonprofit related business for at least five years post-closing and the headquarters of MIHC would remain in Chicago for at least five years post-closing, (viii) the Foundation would have the ability to enforce post-closing covenants, and (ix) AmTrust would honor all of MIHC's employment agreements and other contractual rights of FNIC's employees.

MIHC's board of directors discussed and noted, among other things, the following about AmTrust and AmTrust's term sheet: (i) members would have the first priority opportunity to buy discounted stock and the ability to realize value, (ii) AmTrust has a strong balance sheet and would provide MIHC with an amount of capital at least equal to the Minimum of the Valuation Range as determined by the statutorily required appraisal, (iii) AmTrust has access to the capital markets, (iv) AmTrust's stock is publicly traded, is liquid and pays a cash dividend, (v) AmTrust is rated A stable by A.M. Best and since MIHC would become a wholly-owned subsidiary of AmTrust as a result of the transaction, FNIC should be afforded AmTrust's A stable rating as well, (vi) AmTrust is supportive of the Foundation and its mission and did not seek to control it, (vii) the Foundation would be able enforce post-closing covenants, including the continued use of the name First Nonprofit and the location of MIHC's headquarters, (viii) AmTrust has been a high performing insurance company with a state of the art technology platform which would be made available to FNIC to help it, among other things, reduce its expense ratio, (ix) AmTrust has a track record of completing and integrating acquisitions, (x) AmTrust proposes to honor all employment agreements and other agreements between FNIC and its employees, and (xi) the belief that a transaction with AmTrust would satisfy MIHC's Needs & Wants.

MIHC's board directed management to (i) permit AmTrust to complete its due diligence review of MIHC, and (ii) continue to work towards a stand-alone mutual to stock conversion in the event negotiations with AmTrust did not result in a definitive agreement for a transaction.

From November 17, 2012 through December 3, 2012, (i) AmTrust conducted due diligence, and (ii) FNIC's management team, with the assistance of Griffin and its other advisors, continued to explore the feasibility of engaging in a stand-alone conversion with or without a backstop.

On December 4, 2012, MIHC's board met to review the status of AmTrust's due diligence and determine the feasibility of MIHC commencing the process to engage in a stand-alone conversion. Immediately before the meeting, AmTrust contacted Griffin to confirm (i) the terms contained in its November 9, 2012 term sheet and (ii) that it would begin preparing drafts of the agreements for a sponsored conversion transaction and that it was prepared to execute a definitive agreement for a transaction prior to January 1, 2013. MIHC's board

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discussed the feasibility of beginning the process for a stand-alone conversion, but determined that a sponsored conversion transaction with AmTrust would satisfy MIHC's Needs & Wants and a stand-alone conversion (with or without a private equity backstop) would not satisfy all or a substantial number of MIHC's Needs & Wants and presented a substantial amount of execution risk over the near-term and long-term. MIHC's board directed FNIC's management team, with the assistance of its outside advisors, to negotiate a definitive agreement for a transaction with AmTrust.

From December 4, 2012 through December 19, 2012, AmTrust continued its due diligence review of MIHC and prepared drafts of the transaction agreements.

On December 10, 2012, AmTrust affirmatively indicated that, subject to due diligence, it was interested in acquiring FNC. Mr. Philip Warth, MIHC's chairman and chief executive officer, owned a controlling interest in FNC. On December 10, 2012, Mr. Warth indicated that, although FNC had no agreement with AmTrust and he had not formed a definitive judgment as to whether he would sell FNC, he would nonetheless decline to continue to participate in negotiations for a sponsored conversion transaction on behalf of MIHC. Effective as of December 13, 2012, MIHC's board appointed Mr. Hugh Parry as lead director of the MIHC board and authorized and directed him to work with MIHC's outside advisors and FNIC's management team to negotiate the sponsored conversion transaction with AmTrust. On December 31, 2012, AmTrust entered into an agreement with FNC's shareholders, by which it acquired FNC.

On December 18 and 19, 2012, AmTrust completed its on-site due diligence review of MIHC and met with members of FNIC's management team. On December 19, 2012, AmTrust confirmed the terms of the sponsored conversion transaction and AmTrust's outside counsel delivered drafts of the Stock Purchase Agreement to MIHC.

From December 19, 2012 through December 27, 2012, AmTrust and its counsel and MIHC and its special counsel, Stevens & Lee, discussed and negotiated various provisions of the Stock Purchase Agreement and other transaction agreements.

On December 26, 2012, AmTrust's board of directors authorized AmTrust to enter into the proposed sponsored conversion transaction with MIHC and specifically to enter into the proposed stock purchase agreement, with such changes, modifications and amendments as AmTrust's management, in its discretion, approves, and to offer, issue and sell up to \$65,550,000 worth of its common stock to FNIC policyholders, directors, officers and employees at a discount from the volume-weighted average trading price of the 10-day period ending the day before the Special Meeting Date, with such discount not to exceed \$8 million, pursuant to the requirements of the Plan of Conversion.

On the evening of December 27, 2012, MIHC's board of directors held a special meeting to consider the proposed sponsored conversion transaction with AmTrust. During the special meeting, the MIHC board reviewed a final draft of the Plan of Conversion, a near-final draft of the Stock Purchase Agreement (including exhibits thereto and related documents and agreements), the final pro forma valuation of MIHC prepared by Boenning & Scattergood, the independent appraisal firm, as required by the Delaware Conversion Act and the Plan of Conversion, and Griffin's presentation which provided an overview of the processes and analyses undertaken by Griffin in preparation of its fairness opinion.

Stevens & Lee, MIHC's special outside counsel, reviewed its legal opinion with MIHC's board in light of the proposed transaction, with emphasis on (i) the rights of policyholders of FNIC in their capacity as such and as members of MIHC, (ii) the fiduciary duty of MIHC's board, and (iii) the business judgment rule.

Griffin reviewed its presentation with MIHC's board of directors which provided a summary of the strategic alternatives study and each of the two competitive processes undertaken by MIHC, an overview of AmTrust and the proposed sponsored conversion transaction, and the analyses performed by it in connection with the preparation of its fairness opinion, including (i) a financial model prepared by Griffin reflecting an estimated income statement and balance sheet of the pro forma consolidated entity as at, and for the twelve months ended September 30, 2012, (ii) an impact of the transaction analysis on MIHC and its constituents, (iii) comparable transaction and comparable company and other analyses, (iv) impact on policyholders (claims paying ability) and creditors, (v) impact on policyholders in their capacity as members of MIHC, and (vi) impact on other stakeholders.

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Stevens & Lee then reviewed the Plan of Conversion and the Stock Purchase Agreement (including exhibits thereto and related documents and agreements) with the MIHC's board. At the request of the board, Griffin then delivered its oral opinion (which was subsequently confirmed in writing) that the transaction was fair, from a financial point of view, to MIHC.

Mr. Warth recused himself from the meeting and the board engaged in discussion.

FNIC's management team explained to the board that the draft agreements were near-final and that the parties would not execute the transaction agreements until each of AmTrust and MIHC reviewed the proposed transaction with the Department of Insurance of the State of Delaware at a meeting to be held on December 28, 2012 to confirm that the Department of Insurance of the State of Delaware did not have any threshold objections to the proposed transaction.

The board engaged in discussion and unanimously (other than Mr. Warth) approved and adopted the Plan of Conversion, Stock Purchase Agreement and other transaction agreements effective as of December 31, 2012, subject to each of AmTrust and MIHC meeting with the Department of Insurance of the State of Delaware.

On December 28, 2012, AmTrust and MIHC met with the Department of Insurance of the State of Delaware to review the proposed transaction.

On December 29, 2012, MIHC's lead director and the remainder of the board were notified of the results of the meeting with the Department of Insurance of the State of Delaware and that AmTrust was prepared to proceed.

On December 30, 2012, the transaction agreements were finalized and on December 31, 2012, the parties executed and delivered the definitive agreements for the transaction and AmTrust publicly announced the transaction on January 2, 2013. On January 4, 2013, A.M. Best publicly announced that it had placed under review with positive implications the financial strength rating of A- and issuer credit ratings of a- of FNIC.

MIHC's Board of Directors Recommendation

Reasons for the Conversion

In recent years, MIHC's board has considered various strategies that would best preserve its mission to service the insurance needs of the non-profit sector, protect the interests of MIHC's members and FNIC's policyholders and enhance the quality and types of products and services offered. In this regard and in light of increased competition from traditional stock insurers, MIHC has expanded into new states in an attempt to grow and diversify its business.

However, expanding into new states and enhancing the quality and types of products and services offered is an expensive and challenging proposition for a small mutual insurance company. As a result, the board has concluded for the reasons discussed below that the proposed sponsored Conversion with AmTrust will allow MIHC to be better able to face these challenges.

As discussed above, MIHC's board has undertaken a rigorous strategic review of its operations, business plans and market position as well as a rigorous strategic alternatives study in which it also explored various alternatives ranging from maintenance of the status quo, reinsurance transactions, mergers or affiliations with other mutuals, a distribution rights conversion and a subscription rights conversion, either on a standalone basis or by means of a sponsored conversion. In consultation with its financial advisor, the board determined that MIHC's future success and its ability to continue to serve its members depend on several key factors: (i) obtaining a larger capital base in order to be more readily accepted in the marketplace, protect against a rating downgrade, and write larger accounts, (ii) obtaining more sophisticated investment management services, (iii) maintaining and upgrading its information technology

infrastructure and creating more valuable web-based opportunities for vendors, brokers and members, (iv) developing management depth and a succession plan for senior management, (v) reducing its expense ratio without negatively affecting its business, (vi) increasing marketing opportunities by utilizing an existing distribution network, (vii) increasing profits by decreasing reliance on reinsurance, and (viii) increasing the quality of services available to members. At the same time, the board recognized the importance of pursuing these important ends while continuing its mission of serving nonprofit organizations and maintaining its status as a premier nonprofit insurer.

Upon completion of its strategic alternatives study, MIHC, with the assistance of its financial advisor, Griffin, conducted two separate multi-prong competitive auction processes to identify an appropriate

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transaction and partner which would satisfy MIHC's Needs & Wants identified in connection with its strategic alternatives study. The competitive processes conducted by MIHC resulted in the proposed sponsored conversion transaction with AmTrust.

After careful study and consideration, MIHC concluded that the subscription rights method of conversion, in a transaction sponsored by AmTrust, best suited MIHC's circumstances. MIHC's board of directors considered, among other things, that a sponsored conversion with AmTrust would:

- provide FNIC with significant financial support;
- permit FNIC to avail itself of AmTrust's stable A.M. Best A(IX) financial strength rating and AmTrust's larger A.M. Best financial size category given the revision in A.M. Best's outlook for FNIC from stable to negative during the first quarter of 2012;
- preserve and enhance the mission of FNIC, which was founded in response to the high number of nonprofit organizations unable to afford insurance, and to provide insurance coverage to these organizations with their diverse missions, sizes and geographic footprints at a reasonable price, and its status as a premier nonprofit insurer;
- provide FNIC with additional size and scale and back office support, including an upgraded information technology operations and systems infrastructure, which will permit it to leverage its fixed costs and reduce its expense ratio without negatively impacting the business of FNIC;
- provide Eligible Members with an opportunity to acquire AmTrust stock at a discount to market and realize significant value;
- permit FNIC to operate as a wholly-owned subsidiary or division of AmTrust or one of its operating insurance subsidiaries and serve as a platform for AmTrust and FNIC nonprofit business;
- permit FNIC to continue to serve its mission of serving the nonprofit community while maintaining its name, headquarters, culture, values and management team;
 - improve FNIC's risk management function;
 - upgrade FNIC's IT infrastructure;
 - create more valuable web-based opportunities for vendors, brokers and policyholders;
 - provide FNIC with access to larger brokers and accounts;
- provide FNIC the ability, in the face of a difficult operating and economic environment, to continue, improve and grow its existing business model;
- provide MIHC with access to AmTrust's size and scale, diverse distribution channels, geographic diversity, revenue and product line diversity and reputation;
 - provide MIHC with additional management depth and supplement its leadership;
 - provide a potential to increase profits of FNIC by decreasing the cost of third party reinsurance;
 - for policyholders and creditors of FNIC:
 - improved profitability, claims paying ability and surplus;
 - improved quality of services to policyholders;
 - more products available to policyholders;
 - broader geographic footprint, which benefits policyholders by diversifying risk;
 - ability to leverage fixed costs over a wider revenue base;
 - improved credit ratings and financial strength ratings; and
 - improved liquidity;

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potentially provide the Foundation with up to \$8 million of additional funding to provide continuing education seminars, training, consulting, risk management, and loss control services as well as other permitted services and programs to organizations qualified under Section 501(c)(3) and 501(n) of the Internal Revenue Code which are customers of FNIC or its subsidiaries at the Effective Time or become a customer thereafter; and

provide FNIC employees with opportunities for career advancement.

MIHC's board of directors also considered, among other things, the following factors in connection with the Conversion:

the challenges facing MIHC as a smaller independent company compared to the benefits associated with completing a transaction with AmTrust;

its affiliation with AmTrust will give FNIC the opportunity to be a stronger competitor in most geographic markets and in most product lines than MIHC would be as a standalone operation and FNIC will have a broader geographic footprint and will have an opportunity to spread fixed costs over a wider revenue base, which should benefit FNIC and its policyholders by diversifying its exposure to catastrophic loss and the potential for increasing profitability, claims paying ability and surplus;

a transaction with AmTrust helps FNIC avoid a downgrade to its A.M. Best rating and positions FNIC for a ratings upgrade;

AmTrust's A rating from A.M. Best with Stable outlook provides agents with an opportunity for increased commissions due to increased sales;

the reputation and business practices of AmTrust and the fact that AmTrust has a corporate culture and business practices which are highly compatible with those of FNIC;

the existing insurance business of AmTrust is complementary to and not competitive with FNIC's operations and vice versa;

AmTrust has over \$1 billion of capital;

the terms and conditions of the Stock Purchase Agreement and the related transaction agreements;

the fact that MIHC undertook and completed a rigorous strategic alternatives study which resulted in two thorough competitive auction processes to identify a potential partner;

due to the thoroughness of the competitive processes to identify a potential partner, MIHC's board concluded that it was highly unlikely that any third party would make an offer to acquire MIHC on better terms and conditions than those offered and agreed to by AmTrust with lower execution risk; and

the fairness opinion from Griffin, its financial advisor, that the transaction with AmTrust was fair to MIHC from a financial point of view.

MIHC's board also considered, among other things, a variety of risks and other potentially negative factors in connection with a sponsored Conversion with AmTrust, including the following:

the risks and costs to MIHC if the Conversion does not close, including the diversion of management and employee attention and the potential negative effect on FNIC's A.M. Best ratings;

the fact that certain of FNIC's officers may have interests in the transaction that are different from, or in addition to, the interests of MIHC's members;

the amount of time the Conversion could take to complete, including the fact that the transaction is subject to various regulatory approvals and member approval;

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the fact that the Stock Purchase Agreement prohibits MIHC from soliciting alternative acquisition proposals; and the fact that, under specified circumstances, MIHC may be required to pay a termination fee to AmTrust and enter into certain arrangements with FNC and AmTrust if the transaction is not completed.

The foregoing discussion of factors considered by MIHC's board of directors is not intended to be exhaustive, but rather, includes material factors considered by it. In reaching its decision to approve the Conversion, the board of directors did not quantify or assign relative weights to the factors considered, and individual directors may have given different weights to different factors.

Recommendation of MIHC's Board of Directors

Effective December 31, 2012, the Board adopted and approved the Plan and the Amended Charter. **The Board unanimously recommends that the Voting Members vote FOR adoption and approval of the Plan and FOR adoption and approval of the Amended Charter at the Special Meeting.**

Appraisal of MIHC

The Plan provides that the aggregate purchase price of all of the authorized common stock of MIHC to be purchased by AmTrust will be based on the appraised estimated consolidated pro forma market value of such stock, as determined on the basis of an independent evaluation by Boenning & Scattergood. This pro forma market value may be a value that is estimated to be necessary to attract full subscription for the shares offered for sale, as indicated by the valuation, and may be stated as a range of pro forma market value. The pro forma market valuation determined by Boenning & Scattergood is stated as a range of pro forma market values set at fifteen percent above and below a midpoint valuation of MIHC.

The Delaware Conversion Act requires that the valuation to be included in a plan of conversion be based upon an independent evaluation by a qualified expert. On July 20, 2011, MIHC retained Boenning & Scattergood to prepare this valuation. Boenning & Scattergood is engaged regularly in the valuation of insurance companies and other financial institutions. There is no pre-existing relationship between Boenning & Scattergood and MIHC.

For this engagement, Boenning & Scattergood will be paid a fixed fee of \$217,500 plus out of pocket expenses. This fee is not contingent on the completion of the Conversion. MIHC agreed, among other things, to indemnify Boenning & Scattergood from and against any and all loss or expenses, including reasonable attorney's fees, in connection with its appraisal and other services, except if such loss or expenses are the result of a lack of good faith or gross negligence on the part of Boenning & Scattergood.

Boenning & Scattergood made its appraisal in reliance upon information provided by management of MIHC, including the financial statements of FNIC, and other publicly available information. Boenning & Scattergood also considered and analyzed the following factors, among others: (i) financial and operating information with respect to the business, operations, and prospects of MIHC furnished to Boenning & Scattergood by MIHC; (ii) publicly available information concerning MIHC that Boenning & Scattergood believed to be relevant to its analysis; (iii) a comparison of the historical financial results and present financial condition of MIHC with certain publicly-traded property and casualty insurance companies with assets under \$1.0 billion identified by Boenning & Scattergood; and (iv) financial performance and market valuation data of certain publicly-traded insurance industry aggregate indices as provided by industry sources.

In preparing the appraisal, Boenning & Scattergood visited MIHC's corporate headquarters and conducted discussions with its management concerning its business and future prospects. Boenning & Scattergood reviewed and discussed

with MIHC's management the audited GAAP and statutory financial statements of FNIC for the years ended December 31, 2010 and 2011 and FNIC's unaudited internally prepared GAAP financial statements for the nine months ended September 30, 2012 and the three months ended March 31, 2012. MIHC does not prepare consolidated GAAP financial statements, but MIHC represented to Boenning & Scattergood that MIHC's consolidated GAAP financial statements would be identical to FNIC's audited GAAP financial statements in all material respects.

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Boenning & Scattergood's valuation appraisal of MIHC's estimated consolidated pro forma market value was prepared as of July 20, 2012. Boenning & Scattergood updated its valuation at November 30, 2012. This update considered developments in general stock market conditions, current stock market valuations for selected insurance companies, and the recent financial condition and operating performance of MIHC.

On the basis of the foregoing, Boenning & Scattergood gave its opinion, dated November 30, 2012, that the estimated consolidated pro forma market value of MIHC's aggregate common stock to be issued ranged from a minimum of \$48.45 million to a maximum of \$65.55 million with a midpoint of \$57.0 million.

The appraisal report and update of Boenning & Scattergood, which are incorporated by reference herein, are filed as exhibits to the registration statement of which this proxy statement/prospectus is a part, and are available for inspection in the manner set forth under [Where You Can Find More Information](#).

The Delaware Insurance Commissioner is not required to approve the valuation prepared by Boenning & Scattergood in connection with this Offering or the Conversion.

The valuation is not intended, and must not be construed, as a recommendation of any kind as to the advisability of purchasing AmTrust common stock in the Offering. In preparing the valuation, Boenning & Scattergood relied upon and assumed the accuracy and completeness of financial, statistical and other information provided to it by MIHC. Boenning & Scattergood did not independently verify the financial statements and other information provided to it by MIHC, nor did Boenning & Scattergood value independently MIHC's assets and liabilities. The valuation considers MIHC only as a going concern and should not be considered as an indication of its liquidation value. The valuation is necessarily based upon estimates of a number of matters, all of which are subject to change from time to time.

Opinion of Financial Advisor to MIHC's Board of Directors

MIHC engaged Griffin to act as its financial advisor in connection with its strategic alternatives study and any transaction which might result from such strategic alternatives study. In connection with Griffin's engagement, the board of directors of MIHC reserved the right to require Griffin to provide its opinion as to whether any such transaction is fair, from a financial point of view, to MIHC and did so in connection with the Conversion. Griffin is an investment banking firm that is regularly engaged in the representation of financial institutions, including mutual insurance companies and mutual holding companies, in connection with conversions, mergers and acquisitions, affiliations, and other corporate finance transactions.

On December 27, 2012, Griffin provided its oral opinion to MIHC's board of directors that, based upon certain analyses and studies it performed and subject to the factors, assumptions and caveats stated in that opinion, the Conversion was fair, from a financial point of view, to MIHC, as of the date thereof. Griffin subsequently confirmed the oral opinion by delivery of its written opinion, addressed to MIHC's board of directors.

The full text of Griffin's December 27, 2012 opinion is attached as [Appendix D](#) to this proxy statement/prospectus and is incorporated herein by reference. The opinion outlines the processes and procedures followed, the information Griffin reviewed, the analyses it performed, the matters it considered, and the assumptions it made in arriving at its opinion. The description of the opinion set forth below is a summary of the opinion. Members of MIHC are urged to read the entire opinion carefully prior to voting on the Plan of Conversion.

Griffin's opinion was provided for the use and benefit of MIHC's board of directors in connection with its consideration of the Conversion. The opinion is not intended to be, and does not constitute, a recommendation to any member of

MIHC as to how such Voting Member should vote with respect to the Plan of Conversion or whether any Eligible Member should purchase AmTrust shares in the Offering.

Griffin was not requested to opine as to, and its opinion does not in any manner address, (i) the fair market value of the AmTrust common stock being offered to Eligible Members in the Offering or the price at which AmTrust common stock will trade after public announcement or completion of the Conversion, (ii) the fairness of the amount, nature or fairness of compensation or consideration which might inure to the benefit of any director or officer or employee of MIHC or FNIC in connection with the Conversion, or otherwise, or the fairness of the Conversion, generally, to any particular constituent of MIHC or FNIC, (iii) the determination

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as to which of MIHC's members are Eligible Members and able to purchase shares of AmTrust common stock in the Offering, and (iv) the maximum dollar amount of AmTrust common stock that any one Eligible Member can purchase in the Offering. In addition, Griffin expressed no opinion on, and its opinion did not in any manner address, any particular aspect of the Conversion, the business decision made by the board of directors to engage in the Conversion, or the relative merits of the Conversion compared to any other transactional opportunity that has been or might be available to MIHC or FNIC or the effect of any alternative structure which is or could be available to MIHC or FNIC with AmTrust or any other party.

In connection with arriving at its opinion, Griffin, among other things:

reviewed a draft of the Plan;

reviewed a draft of the Stock Purchase Agreement;

reviewed certain historical financial information for FNIC for (a) 2009, 2010, 2011 and for the nine month period ended September 30, 2012 on a statutory basis and (b) 2010, 2011 and for the nine month period ended September 30, 2012 on a GAAP basis and discussed such information with FNIC's management;

modeled, and reviewed with MIHC's board of directors and FNIC's management team, an estimated income statement and balance sheet of the pro forma combined company prepared by Griffin based, with respect to AmTrust, on publicly available information as, at, and for the twelve months ended, September 30, 2012;

met with MIHC's board of directors and FNIC's management team to consider the pro forma impact of the Conversion on MIHC and its constituents;

reviewed the certificate of incorporation (including the proposed certificate of incorporation of converted MIHC) and bylaws of each of MIHC and FNIC;

reviewed opinions of counsel as to the duty owed by MIHC's directors to MIHC, as well as the rights of MIHC's members and policyholders of FNIC;

reviewed certain actuarial reports and related loss data prepared by Ernst & Young LLP for the period ended December 31, 2011;

reviewed A.M. Best Company, Inc. rating agency and related information with respect to each of FNIC and AmTrust; compared the Conversion with publicly available information on acquisitions by publicly held insurance companies;

reviewed financial information, documents, reports, presentations and other materials filed by AmTrust with the SEC;

participated in due diligence meetings between MIHC and AmTrust and held discussions with AmTrust's management team with respect to its operations, financial condition and results of operations;

compared the financial condition and operating performance of AmTrust and FNIC with publicly available information concerning certain other companies it deemed relevant;

reviewed and analyzed trading statistics, stockholder composition and dividend paying ability of AmTrust; considered and analyzed the potential range of the prices (including the discounts) at which AmTrust will offer its stock to MIHC members at different aggregate levels of member subscriptions;

assisted MIHC in conducting two separate competitive processes discussed in the sections of this proxy statement/prospectus entitled "The Plan of Conversion - Background of the Plan of Conversion" and "The Plan of Conversion - MIHC Board of Directors' Recommendation" in which MIHC solicited indications of interest from third parties with respect to a possible transaction involving MIHC; and

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performed such other studies and analyses and reviewed such other information, financial studies, analyses and investigations and financial, economic and market criteria as Griffin considered appropriate for purposes of its opinion.

In addition, Griffin held discussions with certain members of the management of each of FNIC and AmTrust with respect to the economic and regulatory environments in which each such company operates, the Conversion structure, ratings, capital adequacy, past and current business operations and the financial condition of each company, and the future plans and prospects for MIHC and FNIC after integration of the Conversion. Griffin also discussed with members of FNIC's management team and the MIHC Board the potential impact of the proposed transaction on FNIC's A.M. Best rating, the background and reasons for the Conversion, and MIHC's losses and potential losses, liquidity, investment and operating performance, as well as the pro forma effects of the Conversion on the financial condition and future prospects of MIHC and its members/policyholders.

Griffin discussed with FNIC's senior management team and MIHC's board of directors FNIC's nonprofit mission and FNIC's policyholder base and their belief that, because it is unlikely that MIHC member subscriptions will exceed \$5 million in the aggregate and remote that they will exceed \$10 million in the aggregate in the Offering since (i) MIHC's members primarily consist of small nonprofits and individuals which do not have the financial resources to acquire a meaningful amount of AmTrust common stock in the Offering, and (ii) management believes that the investment and other policies of many of its nonprofit members prohibit or restrict the acquisition of equity securities, AmTrust will be required by the terms of the Conversion to cause MIHC to make a substantial contribution to the First Nonprofit Foundation.

In providing its opinion, Griffin relied upon and assumed the accuracy and completeness of the legal opinions relating to policyholders' and members' rights and the duty owed by the MIHC board of directors to MIHC and of all information which was publicly available or which was furnished to it or which it discussed with the management of FNIC or AmTrust or otherwise reviewed with each of them, and Griffin did not independently verify (nor did it assume responsibility for independently verifying) any such information or its accuracy or completeness. Griffin further relied on the assurances of management of each of MIHC and FNIC that they are not aware of any facts or circumstances that might make any of such information inaccurate or misleading. Griffin did not make an independent evaluation or appraisal of the assets or the liabilities (contingent or otherwise) of MIHC, AmTrust or any of their respective subsidiaries, nor was Griffin furnished with any such evaluations or appraisals. Griffin did not evaluate the financial solvency of MIHC or AmTrust or of AmTrust on a pro forma combined basis after giving effect to the Conversion. Griffin is not an expert in the evaluation of reserves for property and casualty insurance losses and loss adjustment expenses, and it has not made an independent evaluation of and expresses no opinion on the adequacy of the reserves of FNIC, AmTrust or such companies on a combined pro forma basis.

Griffin assumed that there had been no material change in FNIC's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to it. Griffin also assumed that (i) MIHC, FNIC and AmTrust would remain as going concerns for all periods relevant to its analyses, (ii) the final Stock Purchase Agreement and the final Plan are identical, in all material respects, to the draft Stock Purchase Agreement and draft Plan that Griffin reviewed prior to delivery of its opinion, (iii) the representations and warranties made by MIHC and AmTrust in the Stock Purchase Agreement and the related agreements and certificates are, and will be, true and correct in all material respects to its analyses and that the covenants and agreements contained therein will be performed in all respects material to its analyses, (iv) all member or policyholder, material governmental, regulatory or other consents and approvals necessary for the completion of the Conversion will be obtained without any adverse effect on MIHC, FNIC or AmTrust or on the contemplated benefits of the Conversion, and (v) the Conversion will be completed on the terms and conditions described in Plan and the Stock Purchase Agreement. Finally, with MIHC's consent, Griffin relied upon the advice MIHC received from its legal, accounting, actuarial and tax advisors as to all legal, accounting, actuarial and tax matters relating to the Conversion. Griffin expressed no view

as to any such advice or as to any analyses, forecasts or estimates prepared by third parties.

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Griffin is not an actuary, and its services did not include any actuarial determinations or evaluations or other actuarial services, and Griffin made no attempt to evaluate, confirm or independently verify any such determinations, evaluations or actuarial estimates provided to it or any assumptions on which they were based. Griffin reviewed and relied upon the actuarial reports for the year ended December 31, 2011 of FNIC and MIC in forming its opinion.

Griffin's opinion assumed that such reports were accurate.

Griffin's opinion is necessarily based on financial, economic, market and other facts, circumstances, and conditions as in effect on, and the information made available to it as of, December 27, 2012. Changes in such conditions and information and events occurring after December 27, 2012 could materially affect Griffin's opinion. Griffin has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after December 27, 2012.

Financial Analysis

In providing its December 27, 2012 opinion, Griffin performed a variety of financial and other analyses. The following is a summary of both Griffin's process and approach and the material analyses performed by Griffin that underlie its opinion, but is not a complete description thereof. This summary includes information presented in tabular format. In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a description of the financial analyses.

In determining whether the Conversion is fair, from a financial point of view, to MIHC, Griffin considered the impact of the Conversion on MIHC and each of its constituents, including policyholders, members, employees, agents and the communities served by MIHC and FNIC. In connection with considering such impacts, Griffin reviewed and considered the competitive processes to identify partners or acquirors of MIHC (see The Plan of Conversion Background of the Plan of Conversion beginning at page 18), the results of such competitive processes and other factors and information deemed relevant by it and performed various analyses and studies, including, among other things, comparable transaction analyses.

The process, approach and methodologies used in connection with the preparation of a fairness opinion are complex and involve subjective judgments as to which approach and methodology is most appropriate and once determined, which analyses and studies are most relevant under the particular circumstances to arrive at the opinion. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Griffin believes that its analyses and studies must be viewed as a whole and that considering one analysis or study or a portion thereof without considering all studies and analyses, or attempting to ascribe relative weights to some or all such analyses, could create an incomplete or flawed view of the process underlying its opinion.

Approach

Griffin's approach to determining whether the Conversion is fair, from a financial point of view, to MIHC was dictated by a number of circumstances, including principally its mutual structure. Because mutual insurance holding companies like MIHC have no stockholders or other equity owners with economic interests similar to those of stockholders, their interests are not purchased in the usual context and consideration is generally not exchanged in connection with the merger or acquisition of a mutual company. As a result, Griffin believed traditional comparable company and comparable transaction analyses are not as meaningful in the case of a subscription rights, sponsored mutual-to-stock conversion, such as the Conversion, as they are in mergers between stockholder-owned, stock companies. Griffin also believed that discounted cash flow or discounted dividend analyses are not meaningful in analyzing subscription rights sponsored mutual-to-stock conversions, like the Conversion, because of (i) the absence,

in a mutual structure, of holders of equity interests who are legally entitled to receive consideration for such equity interests at the date of the terminal event; (ii) the changing economic environment and operating losses sustained by FNIC which make it difficult to estimate future performance with any reliable degree of accuracy; and (iii) the difficulty of identifying and forecasting a likely terminal event and assigning terminal values. Therefore, Griffin focused on the financial and other economic impacts of the Conversion on MIHC and on each of its constituents both before and after the consummation of the Conversion, as well as the results of the competitive processes which resulted in the Conversion.

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Comparable Transactions Analyses

Griffin compared the Conversion to (i) mergers or affiliations of mutual property and casualty insurance companies, (ii) mergers and acquisitions of publicly-traded, stock-based property and casualty insurance companies, and (iii) the most recent stand-alone, subscription rights mutual-to-stock conversion, which was completed in 2009, noting that there has not been a subscription rights, sponsored mutual-to-stock conversion of a property and casualty mutual insurance company.

Mutual Mergers or Affiliations

Griffin reviewed publicly reported mergers or affiliations between mutual insurance companies which operate in the property and casualty insurance sector that were completed since 2010. The review indicated that, while in certain transactions capital investments were made, consideration was not exchanged in these mergers or affiliations either between the constituent companies or between the buyer's or seller's members. The review also indicated that in substantially all of these selected mergers or affiliation transactions, members were entitled to the right to vote, and nothing in the public record indicates that any member of a mutual insurance company that was a party to any of these mergers or affiliations received any dividend or other distribution of value in connection with any of these mutual mergers or affiliations. Accordingly, a comparison of pricing or valuation metrics inherent in the Conversion to those of the selected mutual or affiliation transactions were not possible. The publicly reported mergers or affiliations reviewed by Griffin are as follows:

Griffin concluded that a subscription rights, sponsored mutual-to-stock conversion transaction, like the Conversion, is not necessarily comparable to a merger or affiliation between mutual insurance companies. Griffin noted, however, that the transfer of value, in the form of the discount to AmTrust's common stock, to those Eligible Members that acquire shares of AmTrust stock in the Offering, the anticipated potential cash contribution to be made to the Foundation, AmTrust's capitalization and A.M. Best ratings, and other features of the Conversion could cause the Conversion to compare very favorably to a mutual merger or affiliation.

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Mergers and Acquisitions of Stock-based Insurance Companies

Griffin identified and reviewed seven merger and acquisition transactions involving stock-based property and casualty insurance companies (i) that were announced and completed since 2010, (ii) in which the target company had certain characteristics which may be deemed similar to MIHC, and (iii) in which the deal value was less than \$250 million. Griffin noted that, unlike MIHC, the target company in each of these selected merger and acquisition transactions had stockholders or other equity holders that were entitled to receive consideration in exchange for their equity interests.

Griffin concluded that a subscription rights, sponsored mutual-to-stock conversion transaction like the Conversion is not necessarily comparable to a merger or other acquisition of a stock company. However, Griffin analyzed the selected merger and acquisition transactions involving stock companies and attempted to compare such transactions to the Conversion using customary metrics often used in comparable transaction analyses of stock companies:

Market Premium Griffin noted that MIHC's Eligible Members and the directors, officers and employees of MIHC and its subsidiaries may acquire AmTrust common stock at a discount to its volume-weighted average price (the 10-day VWAP as described on page 56 of this proxy statement/prospectus) and such discount to AmTrust's common stock could be compared to the premium paid in excess of a target's stock or trading price on the day before public announcement of a merger or other acquisition of a stock company. Griffin also noted that market premium analyses often consider the target company's stock price performance, liquidity and float, which are factors that cannot be considered with respect to the Conversion due to MIHC's mutual holding company structure. Table 3 below compares (i) the percentage discount to AmTrust's stock price which MIHC's Eligible Members and the directors, officers and employees of MIHC and its subsidiaries could take advantage of at different levels of Offering proceeds if they acquire AmTrust common stock in the Conversion, and (ii) the median and mean market premiums paid in the selected transactions in table 2 above.

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Price/Book Value Griffin compared (i) the aggregate purchase price of MIHC stock under the Stock Purchase Agreement (assumed to be the \$48.45 million Minimum of the Valuation Range) plus the aggregate fixed value of the discount to AmTrust's common stock, estimated deal expenses and change in control payments to be paid to FNIC employees as a percentage of FNIC's GAAP equity as at September 30, 2012, and (ii) the median and mean ratios of deal value/book value for the selected transactions in table 2 above. Griffin noted that, due to MIHC's mutual holding company structure and the fact that it does not have any equity holders, the calculation of price or deal value/book value with respect to MIHC and the Conversion does not necessarily reflect the exact same calculation customarily used for comparative purposes. Table 4 sets forth the comparison for different levels of subscriptions in the Offering.

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Subscription Rights, Stand-Alone Mutual-to-Stock Conversion

To determine some of the impacts of the Conversion on Eligible Members and directors, officers and employees of MIHC and its subsidiaries, Griffin, among other things, compared the Conversion to the estimated two week and one year returns realized by members, directors, officers and employees of Penn Millers Insurance Company (PMIC) which acquired PMIC stock in PMIC s subscription rights, stand-alone mutual-to-stock conversion in 2009 and held such stock for one year after the completion of such mutual-to-stock conversion. Griffin estimated, based on its knowledge of mutual-to-stock conversions, its review of public filings, and certain internal estimates, that, in the PMIC mutual-to-stock conversion, PMIC members, directors, officers and employees acquired less than \$7.0 million of PMIC stock in the aggregate (of approximately \$54 million of PMIC stock sold in the offering) and had the legal right and an opportunity to sell such shares via open market sales at any time after the conversion.

Griffin compared (i) the implied internal rate of return (IRR) and the multiple of money (MoM) potentially to be realized by MIHC s Eligible Members and officers, directors and employees of MIHC and its subsidiaries that buy AmTrust common stock in the Offering (and continue to hold AmTrust common stock) for the two week and one year periods immediately after completion of the Conversion, assuming such members, officers, directors and employees subscribe for less than \$7.0 million of AmTrust common stock in the Offering at a purchase price of \$22.93 per share (after the discount to AmTrust s assumed 10-day VWAP of \$28.66), AmTrust continues to pay a quarterly cash dividend of \$0.10 per share, and AmTrust, in one year after completion of the Conversion, trades at the analyst consensus (mean) estimated target price of \$32.25 per share as compiled, calculated and publicly reported by SNL Financial, and (ii) the IRR and MoM realized by PMIC s members, directors, officers and employees that acquired PMIC stock in PMIC s mutual-to-stock conversion and held such stock for the two week and one year periods after the closing of such mutual-to-stock conversion. Under the foregoing circumstances, without regard to any other variables, and subject to the risks attendant to AmTrust s business (including, without limitation, those set forth and referred to in Risk Factors beginning on page 15 of this proxy statement/prospectus), Griffin estimated that the returns for MIHC s Eligible Members and directors, officers and employees of MIHC and its subsidiaries that subscribe for AmTrust common stock in the Offering should be as follows:

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Table 5 assumes that AmTrust's stock price appreciates from the assumed 10-day VWAP of \$28.66 to the analyst consensus (mean) target price of \$32.25 (as compiled, calculated and publicly reported by SNL Financial) for the one year period after the closing of the Conversion and such persons which acquire AmTrust stock in the Offering continue to hold such stock for the one year period following the completion of the Conversion. In such an event, Griffin estimated that, subject to the foregoing assumptions and caveats, MIHC's Eligible Members and directors, officers and employees of MIHC and its subsidiaries that purchase AmTrust shares in the Offering could realize an IRR and MoM of 42.26% and 1.42x, respectively, during such period of time. Griffin noted that PMIC and its members incurred execution risk to realize their two week and one year returns and that MIHC and its members should incur significantly less execution risk because, among other reasons, (i) AmTrust has agreed to establish the Cash Contribution Fund to provide assurances that at least the \$48.45 million Minimum of the Valuation Range will be available to complete the Conversion in the event such amount is not raised from MIHC's Eligible Members and directors, officers and employees of MIHC and its subsidiaries in the Offering, and (ii) MIHC, as a subsidiary of AmTrust, will have access to, and should be able to avail itself of, AmTrust's financial support, strength, ratings and size and scale. There can be no assurances that any person subscribing in the Offering will realize any particular rate of return, let alone those returns described above.

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In connection with the foregoing analyses of IRR and MoM, Griffin also reviewed and considered certain valuation and earnings estimates for AmTrust which it compiled from publicly available sources:

Competitive Processes

In connection with providing its opinion, Griffin considered and accorded substantial weight to the completeness, vibrancy and results of the two separate and distinct competitive processes MIHC, with the assistance of Griffin, conducted to identify the right partner. Griffin believes the results of such competitive processes are an important, if not the most important, determinant of fairness under the circumstances. Please see the sections of this proxy statement/prospectus entitled *The Plan of Conversion*, *Background of the Plan of Conversion* and *The Plan of Conversion*, *MIHC's Board of Directors' Recommendation*.

Impact of Conversion

Griffin also considered and evaluated the impact of the Conversion on: (i) MIHC, (ii) FNIC's policyholders and creditors, (iii) FNIC's policyholders as members of MIHC, and (iv) other stakeholders of the Company.

Impact of Conversion on MIHC

Griffin discussed with MIHC's board of directors and FNIC's senior management team and considered the following impacts of the Conversion on MIHC which the board determined to be critical to MIHC's future success and its ability to continue to serve its members:

Obtaining significant financial support to enable FNIC to be more readily accepted in the marketplace, help protect against a ratings downgrade and potentially be able to write larger accounts;

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Obtaining more sophisticated investment management services;
Maintaining and upgrading FNIC's information technology infrastructure and creating more valuable web-based opportunities for vendors, brokers and policyholders;

Developing management depth and a succession plan for senior management;
Potentially reducing FNIC's expense ratio without negatively affecting its business;
Increasing marketing opportunities by utilizing an existing distribution network;
Potentially increasing profits by decreasing the cost of reinsurance; and
Increasing the quality of services available to its policyholders.

Griffin also considered the fact that the Conversion will provide FNIC with the opportunity to realize upon the foregoing critical success factors while continuing its mission of serving nonprofit organizations and maintaining its status as a premier nonprofit insurer. Griffin also considered the following additional benefits of the Conversion to FNIC and its constituents: (i) avoidance of a rating downgrade by A.M. Best and the corresponding benefits for FNIC, its policyholders, and agents; (ii) diversification of risk by product line and geography; (iii) the potential for improved efficiency and a reduced expense ratio; (iv) improved size and scale should permit improved enterprise risk management; (v) access to AmTrust's broker network; (vi) the social covenants agreed to by AmTrust which will assist MIHC in preserving its mission of serving nonprofit corporations; (vii) the fact that Eligible Members have the first priority right to purchase AmTrust stock at a discount to its 10-day VWAP; and (viii) the fact that the Foundation may receive a cash contribution of up to \$8,000,000 to benefit members.

Griffin noted its expectation that the financial condition, operating results, and A.M. Best ratings of AmTrust would be important to FNIC, policyholders and certain other constituents of FNIC if the Conversion is completed and compared the following information, which it obtained with respect to AmTrust, from publicly available sources:

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Griffin also noted that FNIC, after the Conversion, will be a subsidiary of AmTrust, a company with a much larger capital base than FNIC on a stand-alone basis which Griffin expected would enable it to generate higher and more stable earnings with a lower expense ratio and improved diversification by product line and geography.

Impact of Conversion on Policyholders and Creditors

Griffin considered the anticipated impact of the Conversion on, and FNIC's ability to pay claims made by, policyholders and noted that it expected the following after the Conversion:

FNIC, as part of the AmTrust group of companies, will be a stronger competitor in most geographic markets in most product lines than FNIC on a standalone basis. This should benefit FNIC and its policyholders by increasing profitability, claims paying ability, and surplus;

FNIC, as part of the AmTrust group of companies, will offer more products to its policyholders than FNIC on a standalone basis. This cross selling capability should benefit FNIC and its policyholders by increasing profitability, claims paying ability, and surplus;

FNIC, as part of the AmTrust group of companies, will have a broader geographic footprint which will benefit FNIC and its policyholders by diversifying of risk for catastrophic losses and also presents the potential for increased profitability, claims paying ability, and surplus; and

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FNIC, as part of the AmTrust group of companies, will have the ability to spread fixed costs over a wider revenue base, resulting in the potential for increased profitability, claims paying ability, and surplus.

Griffin also considered the anticipated impact of the Conversion on FNIC's policyholders in their capacity as potential claimants or creditors of FNIC, as well as the effect of the Conversion on other creditors of FNIC and noted that it expected the following after the Conversion:

FNIC, as part of the AmTrust group of companies, will have improved credit ratings than FNIC on a standalone basis; FNIC, as part of the AmTrust group of companies, will have improved financial strength ratings than FNIC on a standalone basis;

FNIC, as part of the AmTrust group of companies, will have improved liquidity than FNIC on a standalone basis;

FNIC, as part of the AmTrust group of companies, will have multiple distribution channels and more products and services, as well as a broader geographic footprint which will benefit FNIC and its policyholders and other creditors by diversifying risk for catastrophic losses; and

FNIC, as part of the AmTrust group of companies, has the potential for increased profitability, claims paying ability, and surplus than FNIC on a standalone basis.

Impact of Conversion on Policyholders as Members

Griffin understood that FNIC policyholders have contractual rights to insurance coverage and, in their capacity as members of MIHC, have certain rights consisting principally of the right to elect directors of MIHC, the right to vote on certain fundamental transactions undertaken by MIHC, and the right to share in the surplus of FNIC in the event of a solvent liquidation of FNIC.

Griffin was advised that, under Delaware law, (i) membership rights of policyholders are not equivalent to an ownership interest in a mutual insurer, (ii) in connection with the mutual to stock conversion of a mutual insurer, the grant to policyholders of a first priority right to purchase stock in the converting company or a holding company for such converting company is adequate compensation for the relinquishment of the membership rights of a policyholder, and (iii) membership rights of policyholders in a Delaware mutual insurer or mutual holding company have no claim on the mutual insurers surplus or equity except, perhaps, in connection with a voluntary liquidation. Griffin could find no recent or historical precedent for a voluntary liquidation of a solvent mutual insurance company or mutual holding company in Delaware or elsewhere in the U.S., and therefore concluded, for purposes of its opinion, that such liquidations are non-existent or at least very rare. Because an analysis of the surplus available to a policyholder/member of FNIC/MIHC in a voluntary liquidation of a solvent FNIC can only be based upon comprehensive and detailed actuarial analyses, and because of its hypothetical nature, Griffin assumed, for purposes of its analysis and in the interest of being conservative, that the Conversion would be dilutive to policyholders/members. However, because the likelihood of a solvent liquidation is so remote, Griffin believed that any assumed dilution should not be viewed as material for purposes of providing its opinion. Furthermore, due to, among other things, FNIC's mission to provide insurance coverage to nonprofit organizations, Griffin believed that the likelihood that a solvent liquidation would be better for policyholders compared to the Conversion is also remote.

Griffin also noted that MIHC members which purchase AmTrust common stock in the Offering will become stockholders of AmTrust and as such will have voting rights as to directors and as to fundamental transactions with respect to AmTrust that are similar to the rights that they have as members of MIHC. Griffin was advised that the members of MIHC who do not purchase AmTrust common stock in the Offering will have all of their membership rights extinguished, in accordance with Delaware law, as a result of the Conversion.

Griffin also noted that, pursuant to the Conversion, all FNIC policies in force will continue to be policies of FNIC, and renewal and premium levels will be subject to FNIC's (as a subsidiary of AmTrust) policies and procedures, and are not guaranteed, similar to the current arrangement at MIHC.

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Impact of Conversion on Other MIHC Stakeholders

Griffin considered and noted the following with respect to the impact of the Conversion on other stakeholders of the Company:

Benefits the nonprofit community through continuation of FNIC's mission of providing insurance coverage to nonprofit organizations as a premier insurer for nonprofit organizations;

Potentially provides the First Nonprofit Foundation with a significant amount of funding which will benefit nonprofit policyholders;

Provide career advancement opportunities to FNIC employees;

FNIC will maintain its headquarters in Chicago, Illinois post-closing which will allow FNIC to continue to support the communities it serves;

AmTrust's A.A.M. Best rating with Stable outlook provides agents with an opportunity for increased commissions due to increased sales;

Significant opportunities for agents to cross-sell AmTrust's products and services through the agents' customer base;

Maintains FNIC's independent agency channel; and

No material overlap with AmTrust agency force which should not adversely impact, and may benefit, FNIC's agents.

Based on the foregoing, in Griffin's view, the Conversion appeared to be materially positive to FNIC/MIHC's policyholders/members, employees, officers, agents, the nonprofit organizations served by FNIC, as well as the communities in which FNIC operates.

Griffin understood that certain employees of FNIC will receive change-in-control bonuses within six months of the completion of the Conversion for, among other things, assisting with the integration of the Conversion. Griffin also understood that AmTrust agreed to maintain FNIC's headquarters in Chicago, Illinois for at least five years post-Conversion and continue to use the name and brand First Nonprofit for all nonprofit related marketing and business activities. In addition, MIHC's board of directors and FNIC's management team believes that, in connection with the Conversion, the FNIC Foundation will receive a significant cash contribution which will be used to benefit policyholders. FNIC's management team believes that, by benefiting policyholders, the Foundation will help preserve and enhance FNIC's mission of providing insurance to nonprofit organizations.

Pursuant to its engagement with MIHC, Griffin was entitled to receive for its opinion, and has been paid, a customary fee from MIHC in the amount of \$250,000. This opinion fee was payable notwithstanding the conclusion expressed in the opinion and whether or not the Conversion closes. In addition, Griffin is entitled to receive from MIHC a customary fee for financial advisory services, \$250,000 of the financial advisory fee was paid by MIHC to Griffin upon execution of the Stock Purchase Agreement and the balance of the financial advisory fee (\$2,324,250) is contingent upon the closing of the Conversion. MIHC has also agreed to provide Griffin with contractual indemnification for certain liabilities under certain circumstances. Griffin will not receive any compensation for services in connection with assisting MIHC respond to inquiries from MIHC members concerning the Special Meeting or the Offering. During the two years preceding December 27, 2012, Griffin did not have any other investment banking relationship with MIHC or FNIC, and did not have an investment banking relationship with AmTrust and has not received fees from them. Griffin was selected by MIHC to advise it in connection with its strategic alternatives study and the Conversion because of its qualifications, expertise and reputation in providing investment banking services to mutual insurance companies and mutual holding companies. Griffin is affiliated with Stevens & Lee, special legal counsel engaged by MIHC in connection with the Conversion. Stevens & Lee will be paid its customary fees for the time it spends on the engagement.

Griffin's opinion was approved by Griffin's fairness opinion committee.

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AmTrust's Reasons for the Conversion

AmTrust's decision to acquire MIHC is part of AmTrust's strategy of achieving growth through the acquisition of strategic partners in underserved niche markets. MIHC, despite capital constraints resulting from its mutual form of organization, is one of the largest markets for property and casualty and workers' compensation insurance products for nonprofit organizations. Like AmTrust's typical small business property and casualty and workers' compensation policyholders, MIHC's policyholders, generally, are small to medium-sized organizations. AmTrust believes that its acquisition of MIHC will enable MIHC to utilize AmTrust's technology, marketing resources, and A(IX) rating from A.M. Best to efficiently support its mission of serving the nonprofit community and broaden its customer base.

AmTrust further believes that MIHC's experienced and proven management team is the right partner to enable AmTrust to expand its business in this underserved market. With its support, AmTrust expects that MIHC will achieve greater profitability while fulfilling its mission and expanding its business.

Regulatory Matters

A condition to effectiveness of the Plan of Conversion is that it be approved by the Delaware Insurance Commissioner under the Delaware Conversion Act. MIHC filed the Plan with the Delaware Commissioner for her review and approval on January 4, 2013, and a hearing on the Plan was held on February 20, 2013. Such approval, which was obtained on February 26, 2013, is contingent upon satisfaction of certain conditions including, without limitation, adoption and approval of the Plan by the Voting Members of MIHC.

Conditions to Closing of Conversion

The consummation of the Conversion contemplated by the Plan is subject to the satisfaction of several conditions, including, without limitation, (i) adoption and approval by the Voting Members of both the Plan and the Amended Charter, (ii) receipt of all required regulatory approvals for the Conversion and the other transactions contemplated in the Plan including, without limitation, from the Delaware Insurance Commissioner, and (iii) satisfaction or waiver of all conditions to closing under the Stock Purchase Agreement.

Effects of the Conversion

The Conversion will have the following effects upon MIHC and its Members:

Operations and Business of MIHC and FNIC

It is anticipated that the Conversion will not result in any immediate or material changes in FNIC's operations. After the Effective Time, MIHC and FNIC will continue their corporate existence under the laws of the State of Delaware. MIHC and FNIC will continue to be subject to the Delaware Insurance Code and to regulation and examination by the Delaware Insurance Commissioner and those states and foreign jurisdictions in which FNIC is authorized to transact business.

In addition, the Conversion shall in no way annul, modify or change any of MIHC's or FNIC's existing rights, assets, franchises and interests in any property, or any of its obligations or liabilities. FNIC shall exercise all of the rights and powers and perform all of the duties conferred or imposed by law upon insurers writing the classes of insurance written by FNIC before the Effective Time, and shall retain the rights and contracts existing prior to the Effective

Time.

Effect Upon Member Rights of MIHC Members and Contract Rights of FNIC Policyholders

Members of MIHC currently enjoy certain rights as members of MIHC, including the right to vote for election of MIHC's board. See Summary of Rights of Policyholders of FNIC in Their Capacity as such and as Members of MIHC, on page 71. Following the consummation of the Conversion, all member rights in MIHC shall be extinguished, including the right to vote for the election of directors of MIHC and any right to share in the surplus of a solvent liquidation of MIHC, whether provided by MIHC's certificate of incorporation or bylaws or the Delaware Conversion Act.

All FNIC insurance policies will remain insurance policies issued and backed by FNIC, which will have financial support from AmTrust and is expected to receive AmTrust's A(IX) rating from A.M. Best, and all rights specified in such policies will remain unchanged as they existed immediately prior to the Effective Time.

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Directors and Executive Officers

Following the Conversion, the following persons will be the directors of MIHC and FNIC:

Barry D. Zyskind, AmTrust President and Chief Executive Officer, Director
Philip R. Warth, Jr., MIHC Chairman of the Board
Donald T. DeCarlo, AmTrust Director
Stephen B. Ungar, AmTrust General Counsel and Secretary
Stuart Hollander, AmTrust President, North America Special Risk Division
Harry Schlachter, AmTrust Senior Vice President of Finance
David H. Saks, AmTrust Chief Legal Officer

The following persons will serve as officers of MIHC and FNIC after the Conversion:

Philip R. Warth, Jr., MIHC Chairman of the Board
Robert White, MIHC President
Richard Dacey, MIHC Chief Financial Officer, Treasurer
Stephen B. Ungar, AmTrust General Counsel and Secretary

Interests of certain Persons in the Conversion

General. Members of the board of directors and executive officers of MIHC and FNIC may have interests in the Conversion that are different from, or are in addition to, the interests of members of MIHC generally. MIHC's board of directors was aware of these interests and considered them, among other matters, in approving the Plan and the Stock Purchase Agreement and determining to recommend to the Voting Members to vote for adoption and approval of the Plan.

Employment, Severance and Change in Control Agreements and Bonus Plan. The Stock Purchase Agreement requires that AmTrust shall, and shall cause MIHC and its subsidiaries, to honor all existing employment, severance and change in control agreements and the existing annual bonus plan for FNIC's officers. The agreements referenced in the foregoing sentence generally provide that if control of MIHC and FNIC changes, then such officer will be entitled to a lump sum payment six months following the date of consummation of the transaction so long as such officer continues to be employed by AmTrust through such date or the officer is terminated without good reason. The aggregate amount of such payments to thirteen officers of MIHC and its subsidiaries is approximately \$4.4 million.

Continued Director and Officer Liability Coverage. Pursuant to the terms of the Stock Purchase Agreement, AmTrust has agreed, for up to six years following the Effective Time, to provide to each present or former director or officer of MIHC or its subsidiaries after the Effective Time insurance coverage that is at least the same coverage and amounts and contains terms and conditions no less advantageous to the coverage currently provided by MIHC to reimburse them with respect to claims against such directors and officers arising from facts or events occurring before the Effective Time (including the transactions contemplated by the Stock Purchase Agreement and the Plan) so long as the aggregate annual premium for such insurance is not in excess of 150% of the aggregate annual premiums paid by MIHC as of the date of the Stock Purchase Agreement for such insurance coverage. At the option of AmTrust, prior to the closing and in lieu of the foregoing, MIHC can purchase a tail policy for directors and officers liability insurance on the terms described in the previous sentence and fully pay for that policy prior to the Effective Time. Following the Effective Time, AmTrust has agreed to cause MIHC and its subsidiaries to indemnify and hold harmless, to the fullest extent permitted by applicable law, and shall also advance expenses as incurred, to the fullest extent permitted by

applicable law, each current and former director, officer and employee of MIHC and its subsidiaries and fiduciaries under any benefit or pension plan of MIHC and its subsidiaries against any costs or expenses, fines, claims, damages or liabilities arising out of or pertaining to matters existing or occurring at or prior to the Effective Time. However, other than AmTrust's obligation with respect to insurance coverage, AmTrust shall have no obligation to provide capital or funding to MIHC or its subsidiaries to permit them to fulfill their respective indemnification obligations.

Offering. Pursuant to the Plan, directors and officers of MIHC and its subsidiaries, as a group, are permitted to subscribe in the Offering up to the lesser of (i) the total number of AmTrust Shares to be issued at the Minimum of the Valuation Range in the Offering *minus* the number of AmTrust Shares subscribed for

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by Eligible Members and (ii) 31.58% of the total number of AmTrust Shares as would be issued at the Minimum of the Valuation Range. However, such directors and officers continue to be subject to the individual \$500,000 subscription limitation described in The Offering Limitations on Subscriptions and Purchases of Common Stock, on page 59. MIHC has been advised that at least four of six of its non-employee directors and the executive management team of MIHC and FNIC will not be subscribing for any AmTrust shares in the Offering.

Foundation. Two current members of the board of directors of MIHC serve on the board of directors of the Foundation. Following the effective time, three designees appointed by AmTrust will also serve on the board of directors of the Foundation.

Corporate Governance. MIHC operates under the direction of its board of directors. Currently, so long as your insurance policy issued by FNIC is in force, you, together with the other members, have the right to elect the board of directors of MIHC and to approve certain transactions, such as the Conversion. After the Conversion, all voting rights, including the election of the board of directors of MIHC, will be vested exclusively in AmTrust, as the sole stockholder of MIHC. At the Effective Time, all member rights in MIHC will be extinguished and members will no longer be entitled to vote on the election of the directors of MIHC.

Rights as a Member of MIHC Following Conversion

Following the Conversion, you will cease to have any rights as a member of MIHC, which will become an indirect, wholly-owned subsidiary of AmTrust. Although you will cease to be a member of MIHC, the Conversion will not have any effect on your insurance policy issued by FNIC, which will continue to be the issuer of your insurance policy. Your insurance coverage under your insurance policy will continue in accordance with its terms and provisions. The Conversion will not impact your premium or coverage and will not result in any cancellation or termination of your insurance policy.

No Appraisal Rights

Members of MIHC do not have any right to seek an appraisal of their MIHC membership rights, whether or not they vote at the Special Meeting, participate in the Offering or are ineligible to do either.

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THE STOCK PURCHASE AGREEMENT

The following is a discussion of the material terms of the Stock Purchase Agreement. You are urged to read carefully the Stock Purchase Agreement in its entirety, a copy of which is attached as Appendix C to this proxy statement/prospectus and incorporated by reference herein.

Overview

Pursuant to the Stock Purchase Agreement, AmTrust will purchase 1,000 shares of MIHC's common stock at a purchase price (the "MIHC Stock Purchase Price") equal to the aggregate dollar amount of subscriptions received from subscribing participants in the Offering (the "Aggregate Subscription Amount"), plus an amount equal to the Minimum of the Valuation Range less the Aggregate Subscription Amount (the "Cash Contribution Fund"), if any.

AmTrust's purchase of MIHC's shares is conditioned upon the completion of this offering and the Conversion. Approval of the Delaware Commissioner was required because the purchase of MIHC's shares because the transaction will result in a change of control of FNIC.

Conditions to Closing

There are a number of conditions that must be satisfied before we can complete the transactions contemplated by the Stock Purchase Agreement, including, among others, the following:

the approval of the Conversion and the change of control of FNIC by the Delaware Insurance Commissioner on February 26, 2013 shall not have been revoked;

consummation of the transactions contemplated by the Stock Purchase Agreement shall not have been restrained, enjoined or otherwise prohibited or made illegal by any applicable law;

the Conversion shall have been effected in accordance with the Plan and applicable law;

the Offering shall have been consummated in accordance with the terms of the Plan;

no litigation, action or proceeding shall be pending or, to the actual knowledge of certain members of MIHC's management, threatened by the SEC to suspend the effectiveness of the registration statement of which this proxy statement/prospectus is a part;

(i) the representations and warranties of MIHC contained in the Stock Purchase Agreement and certificates delivered by MIHC pursuant to the Stock Purchase Agreement shall be true and correct at and as of the closing date of the Stock Purchase Agreement, except where the failure of such representations and warranties and such certificates to be true and correct (without giving effect to any limitations as to materiality or "Material Adverse Effect" set forth therein or any supplement to any disclosure included in MIHC's disclosure letter after the date of the Stock Purchase Agreement) would not have, individually or in the aggregate, a Material Adverse Effect, (ii) the representations and warranties of MIHC contained in the Stock Purchase Agreement related to the absence of a Material Adverse Effect since September 30, 2012 shall be true and correct at and as of the closing date of the Stock Purchase Agreement and (iii) MIHC shall have in all material respects duly performed and complied with all agreements, covenants and conditions required by the Stock Purchase Agreement to be performed or complied with by MIHC at or prior to the closing of the Stock Purchase Agreement; *provided, however*, if breaches of representations, warranties or covenants under the Stock Purchase Agreement would, individually or in the aggregate, result in damages to AmTrust and/or MIHC, FNIC and its direct and indirect subsidiaries in excess of \$6.0 million, a condition to the obligations of AmTrust to consummate the transactions contemplated by the Stock Purchase Agreement will be deemed not to have been satisfied, and, if such threshold is reached, AmTrust would notify MIHC and provide reasonable detail as to the

breaches and an accounting of the damages arising therefrom and the parties will in good faith discuss such breaches and damages and delay the closing and any termination thereunder for up to 10 days to conduct such discussions;

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MIHC shall not have breached its obligation to not solicit, initiate or engage in discussions or negotiations with, or respond favorably to requests for information, inquiries or other communications from, any person other than AmTrust concerning a sponsored conversion of MIHC, any acquisition of MIHC, FNIC or any of its direct or indirect subsidiaries, or any assets or business thereof;

since the date of the Stock Purchase Agreement, there shall not have occurred any Material Adverse Effect and no event shall have occurred or circumstance shall exist that, in combination with any other events or circumstances, could reasonably be expected to have a Material Adverse Effect; *provided*, that if a rating agency shall have reduced the rating of FNIC below B++, a Material Adverse Effect shall be deemed to have occurred;

AmTrust shall have paid to MIHC an amount equal to the MIHC Stock Purchase Price; the members of MIHC must adopt the Amended Charter and MIHC's board of directors must adopt amended and restated bylaws; and certain of the members of the board of directors and officers of MIHC designated by AmTrust must resign from their positions, except that they shall continue to be employees to the extent applicable.

Additional Obligations of the Parties

Contribution to the Foundation

Following the purchase of MIHC's shares, MIHC will contribute to the Foundation an amount equal to the positive difference, if any, between \$8,000,000 and an amount equal to the product of the number of shares of AmTrust common stock subscribed for in the Offering and the per-share discount applicable to the price of those shares (i.e., the aggregate discount).

Indemnification

MIHC has agreed to indemnify each present and former director, officer and employee of MIHC, FNIC and its direct and indirect subsidiaries or fiduciaries of such companies under any benefit or pension plan of such companies to the fullest extent permitted by law (and shall also advance expenses as incurred to the fullest extent permitted under applicable law) against any costs and expenses incurred as a result of any claim made against such person for matters arising out of or pertaining to matters existing or occurring at or prior to the closing of the Stock Purchase Agreement, including transactions contemplated by the Stock Purchase Agreement. For the six years following the closing date, AmTrust will also provide directors' and officers' liability insurance that serves to reimburse the officers and directors of MIHC, FNIC and its direct and indirect subsidiaries with respect to claims against such directors and officers arising from facts or events occurring before the closing date. See also The Plan of Conversion Effects of the Conversion Interests of certain Persons in the Conversion Continued Director and Officer Liability Coverage above.

Headquarters; Use of Name

AmTrust has also agreed to cause FNIC to maintain its headquarters in Chicago, Illinois for a period of at least five years after the closing date. Additionally, AmTrust also agrees to maintain and use, for a period of at least five years after the closing date, the name and trademark First Nonprofit for all nonprofit related marketing and nonprofit related business activities of AmTrust and its affiliates to the extent permitted by applicable laws.

Right of First Offer

In the event that the transactions contemplated by the Stock Purchase Agreement and the Plan of Conversion are not completed and the board of directors of MIHC determines, during a two year period commencing upon the date of

such termination, (i) to convert MIHC from mutual to stock form or (ii) to solicit proposals for the acquisition of MIHC, FNIC or substantially all of the assets of MIHC or FNIC, an affiliation of FNIC with another insurance company or the transfer of renewal rights to FNIC's business, MIHC has agreed that it will first solicit an offer from AmTrust as to a sponsored conversion of MIHC, such acquisition, such affiliation or such transfer of renewal rights.

AmTrust will have a period of 30 days in which

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to respond to any such solicitation. MIHC's board of directors may accept or reject AmTrust's offer in its sole and absolute discretion. In the event that MIHC's board of directors rejects any such offer by AmTrust, for a period of 120 days after such rejection, MIHC may solicit and accept an offer from a third party as to such a sponsored conversion, acquisition or reinsurance; provided that such offer is, in the reasonable opinion of MIHC's financial advisor (which MIHC's board of directors has reasonably determined in good faith to be independent), superior to AmTrust's offer which MIHC previously rejected. If MIHC does not accept another offer within such 120 day period, AmTrust's right of first offer shall be reinstated but in all events shall expire on the second anniversary of the termination of the Stock Purchase Agreement. In the event that MIHC's board of directors accepts AmTrust's offer, the definitive agreement negotiated between the parties shall contain, as a condition of closing, that MIHC's Board of Directors receive a fairness opinion from a financial advisor, which MIHC's board of directors has reasonably determined in good faith to be independent.

Termination

AmTrust and MIHC can mutually agree at any time to terminate the Stock Purchase Agreement without completing the transaction. Either AmTrust or MIHC can terminate the Stock Purchase Agreement in the following circumstances:

if the transaction is not completed on or prior to June 30, 2013, or if the only unfulfilled condition is obtaining certain regulatory approvals, to no later than September 30, 2013, if the failure to complete the transaction by that date is not due to a breach of the Stock Purchase Agreement by the party seeking to terminate it;

if there is an applicable law that makes consummation of the closing illegal or otherwise prohibited;

if any governmental entity issues any final and nonappealable judgment, order, decree or injunction or takes any other final and nonappealable action restraining, enjoining or prohibiting any of the transactions contemplated by the Stock Purchase Agreement;

if the Delaware Insurance Department has revoked its approval of the Conversion or the change of control of FNIC contemplated by the Stock Purchase Agreement; or

if the members of MIHC shall not have adopted and approved the Plan and the Amended Charter at the Special Meeting or any adjournment no later than 120 days following the date of the Special Meeting.

AmTrust may terminate the Stock Purchase Agreement:

if the MIHC Members fail to approve the Plan and the Amended Charter at the Special Meeting or at any adjournment of the Special Meeting within 120 days of the date of the Special Meeting; or

in the event of an uncured breach of any representation or warranty or failure to perform any covenant or agreement on the part of MIHC that would cause a closing condition to not be satisfied.

MIHC may terminate the Stock Purchase Agreement:

if AmTrust fails to pay the MIHC Stock Purchase Price to MIHC pursuant to the terms and conditions of the Stock Purchase Agreement; or

in the event of an uncured breach of any representation or warranty or failure to perform any covenant or agreement on the part of AmTrust that would cause a closing condition to not be satisfied.

The parties can agree to amend the Stock Purchase Agreement in any way.

Termination Fee

In the event the Stock Purchase Agreement is terminated due to the failure of the Voting Members to approve the Plan and the Amended Charter at the Special Meeting or at any adjournment within 120 days of the date of the Special

Meeting, or due to an uncured breach of any representation or warranty or failure to perform any covenant or agreement on the part of MIHC that would cause a closing condition to not be satisfied, AmTrust can require, at its election, (i) MIHC to pay to AmTrust a termination fee equal to

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\$1.0 million, or (ii)(A) MIHC to pay to AmTrust a termination fee equal to \$500,000 and (B) MIHC to, and to cause its applicable subsidiaries to, (x) grant FNC a perpetual license to use the name First Nonprofit and related service marks, license to FNC, to the extent it has a right to do so, the right to use any intellectual property utilized by MIHC, FNIC and its direct and indirect subsidiaries to perform services for FNC pursuant to the Agreement for Sponsorship and Administrative Services dated November 19, 2003 between FNC and FNIC, as amended, pursuant to which FNIC provides management and support services to FNC and sponsors FNC's unemployment benefits program for nonprofit entities (the Sponsorship and Administrative Services Agreement) and enter into a customary joint marketing agreement with AmTrust to market and sell products and services offered by MIHC, FNIC and its direct and indirect subsidiaries as part of AmTrust's sales platform, (y) terminate the Sponsorship and Administrative Services Agreement within thirty (30) days following the written election by AmTrust, including an acknowledgement (A) that MIHC, FNIC and its direct and indirect subsidiaries waive any rights granted in the Sponsorship and Administrative Services Agreement with respect to a right of first refusal or otherwise to insure FNC or its products or customers and (B) of the right of FNC or its affiliates to offer employment to, and hire, employees of MIHC, FNIC and its direct and indirect subsidiaries who provide services to FNC pursuant to the Sponsorship and Administrative Services Agreement, and (z) in the event FNC or one of its affiliates shall make an offer of employment to any such employee of MIHC, FNIC and its direct and indirect subsidiaries, terminate such employee effective on or before the date of such offer of employment (collectively, the Termination License and Covenant). For information regarding the Sponsorship and Administrative Services Agreement, see Information About MIHC Material Contracts and Relationships between MIHC and AmTrust on page 67.

In the event the Stock Purchase Agreement is terminated due to certain reasons related primarily because the Delaware Insurance Commissioner has revoked her approval of the Conversion and the change of control of FNIC or the transaction is not consummated by June 30, 2013 (unless extended to September 30, 2013 in the event that only the required regulatory approvals have not been obtained), AmTrust can require, at its election, (i) MIHC to reimburse AmTrust for its reasonable and documented out-of-pocket expenses, up to a maximum of \$500,000, or (ii) MIHC to perform the Termination License and Covenant.

In the event the Stock Purchase Agreement is terminated due to AmTrust failing to pay the MIHC Stock Purchase Price to MIHC pursuant to the terms and conditions of the Stock Purchase Agreement, MIHC can require AmTrust to pay to MIHC a termination fee equal to \$1.0 million.

Other Provisions

The Stock Purchase Agreement also contains other customary representations and warranties, covenants and provisions.

The description of the terms and conditions of the Stock Purchase Agreement in this proxy statement/prospectus is a summary and does not purport to be a complete description of all of the terms of such agreement, and is qualified in its entirety by reference to the Stock Purchase Agreement. The representations, warranties and covenants of each party set forth in the Stock Purchase Agreement have been made only for purposes of, were and are solely for the benefit of the parties to, the Stock Purchase Agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Stock Purchase Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. In addition, such representations and warranties (i) will not survive consummation of the Conversion and cannot be the basis for any claims under the Stock Purchase Agreement by the other party after termination of the Stock Purchase Agreement except as a result of fraud or a knowing breach as of the date of the Stock Purchase Agreement, and (ii) were made

only as of the date of the Stock Purchase Agreement or such other date as is specified in the Stock Purchase Agreement. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Stock Purchase Agreement, which subsequent information may or may not be fully reflected in the parties' public disclosures. Accordingly, the Stock Purchase Agreement is described in this proxy statement/prospectus only to provide recipients with information regarding the terms of the Stock Purchase Agreement, and not to provide any other factual information regarding MIHC or AmTrust, their respective affiliates or their respective businesses.

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Related Agreements

The parties have also entered into a separate binding letter agreement setting forth their agreements as to (a) an affiliation arrangement of MIHC and FNIC with Wesco Insurance Company, a subsidiary of AmTrust (Wesco), and (b) in the event such affiliation arrangement is not approved by the Delaware Insurance Commissioner within 90 days of filings seeking such approval, a 100% quota share reinsurance arrangement between FNIC and Wesco. This letter agreement is binding on the parties if the Stock Purchase Agreement is terminated; provided that this letter agreement will not be binding in the event that the Stock Purchase Agreement is terminated by MIHC in the event that (x) there is an uncured breach of any representation or warranty or failure to perform any covenant or agreement on the part of

AmTrust that would cause a closing condition to not be satisfied or (y) AmTrust fails to pay the MIHC Stock Purchase Price to MIHC pursuant to the terms and conditions of the Stock Purchase Agreement. Until definitive agreements are finalized, MIHC agrees not to, and not to permit any of its subsidiaries to, enter into any agreement with any other corporation, firm or other person, solicit or encourage any inquiries or proposals or negotiate with any person, with respect to (a) an affiliation with FNIC, or (b) a reinsurance transaction for more than 40% of the insurance liabilities or reserves of FNIC (excluding renewals of FNIC's existing reinsurance program in the ordinary course of business). If the parties have not executed and delivered the definitive agreements with respect to the subject matter of this letter agreement within 45 days after a permitted termination of the Stock Purchase Agreement, subject to any required regulatory approvals which AmTrust and MIHC have agreed to use commercially reasonable efforts to obtain, the letter agreement, together with its exhibits, shall set forth the material definitive terms of the affiliation arrangement and the reinsurance transaction, as applicable, which terms may be enforced by either party pursuant to all available legal means.

Accounting Treatment

AmTrust will account for the acquisition of MIHC stock under the acquisition method of accounting within generally accepted accounting principles. Under the acquisition method of accounting, AmTrust will record the assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of MIHC as of the effective date of the acquisition at their respective fair values and will add to those of AmTrust. If the fair value of the MIHC's assets acquired and liabilities assumed exceeds the purchase price, AmTrust will record a gain at acquisition. On the other hand, AmTrust will record any excess of purchase price over the fair values of assets acquired and liabilities assumed as goodwill. In accordance with ASC Topic 805, *Business Combinations*, AmTrust will not amortize any goodwill resulting from the acquisition to expense, but instead will review the goodwill for impairment at least annually, and to the extent goodwill is impaired, AmTrust will write down its carrying value to its implied fair value and make a charge to earnings. AmTrust will reflect these fair values in its consolidated financial statements issued after the acquisition and will not restate retroactively its consolidated financial statements to reflect the historical financial position or results of operations of MIHC before the acquisition date.

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THE MIHC SPECIAL MEETING

Date, Time and Place

This proxy statement/prospectus is being furnished to Voting Members of MIHC in connection with the solicitation of proxies by the board of directors of MIHC for use at the Special Meeting to be held on May 10, 2013 at 10:00 a.m., Central Time, at the offices of MIHC, 1 South Wacker Drive, Suite 2380, Chicago, Illinois. See The MIHC Special Meeting.

Matters to be Considered

At the Special Meeting, Voting Members will be asked to consider and vote upon (i) a proposal to adopt and approve the Plan and all other transactions contemplated therein, (ii) a proposal to adopt and approve the Amended Charter, (iii) a proposal to approve the adjournment of the Special Meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the proposals described above, and (iv) to consider and vote upon all other matters as they may properly come before the meeting. A vote in favor of the Plan effectively approves all of the transactions contemplated therein.

Eligibility to Vote

A Member of MIHC (other than a person insured under a group policy) will be entitled to vote on the Plan and any other matters that may properly come before the meeting by virtue of being listed on the records of FNIC as the holder of one or more insurance policies in force on both the close of business on December 31, 2012 and the Record Date.

The Record Date is April 5, 2013. An insurance policy will be deemed to be in force on a given day if it has been issued and has not been cancelled or otherwise terminated. Whether or not an insurance policy is in force will be determined based upon FNIC's records.

Vote Required

The affirmative vote of at least two-thirds of the votes cast by Voting Members present in person or by valid proxy at the Special Meeting is required to (i) adopt and approve the Plan, and (ii) to adopt and approve the Amended Charter. A quorum is required at the Special Meeting and shall consist of those Voting Members present in person or by valid proxy at the Special Meeting. Adoption of the Plan and the Amended Charter by the requisite votes of the Voting Members are conditions to, and are required for, consummation of the Conversion.

Voting; Revocation of Proxies

Each Voting Member is entitled to one vote on each item submitted for a vote at the Special Meeting including the vote on the Plan. Votes can be cast either by ballot cast in person at the Special Meeting or by proxy. A proxy exclusively for use at the Special Meeting will be mailed separately to each Voting Member.

The proxy, among other things, enables Voting Members to vote FOR or AGAINST adoption of the proposed Plan and the transactions contemplated therein and FOR or AGAINST adoption of the Amended Charter. Only the Special Meeting proxy shall be used in connection with approval of the matters considered at the Special Meeting. Voting

Members may use the proxy if they are unable to attend the Special Meeting in person. A proxy properly signed and received by MIHC prior to the Special Meeting will be voted at the Special Meeting in accordance with the instructions thereon, unless properly revoked prior to such vote. Proxies must be received by 5:00 p.m., Central Time, on May 9, 2013 in order to be counted. If a proxy is properly signed and received, and the manner of voting is not indicated on the proxy, the proxy will be voted **FOR** the matters being considered at the Special Meeting. If a proxy is marked to vote both **FOR** and **AGAINST** a particular item, the proxy will not be counted and will not be regarded as a vote cast at the Special Meeting. A replacement proxy may be obtained by emailing your request to *MIHCconversioninfo@firstnonprofit.com*.

Any proxy given pursuant to this solicitation may be revoked by the Voting Member at any time prior to the voting thereof on the matters to be considered at the Special Meeting by filing with the Secretary of MIHC a written revocation or a duly executed proxy bearing a later date. Attendance at the Special Meeting will not constitute a revocation of the proxy.

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Voting by AmTrust and by AmTrust and MIHC Directors & Officers

As of December 31, 2012, FNIC has issued a surety bond for FNC, and as a result FNC is entitled to a vote at the Special Meeting. AmTrust intends for FNC to vote to adopt and approve the Plan and adopt and approve the Amended Charter of MIHC, and to consider and vote in accordance with AmTrust's direction upon any other matters that may properly come before the meeting. No director or officer of AmTrust and neither AmTrust nor any of its subsidiaries (other than FNC) holds a policy issued by FNIC, and therefore none of them are entitled to vote at the Special Meeting.

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THE OFFERING

Overview

AmTrust is offering up to \$65,550,000 of shares of its common stock for cash on a subscription basis first to Eligible Members of MIHC. To the extent they do not subscribe for the entire offered amount, directors, officers and employees of MIHC and its subsidiaries may subscribe in the Offering, subject to certain limitations described below.

The number of shares of common stock that will be issued in the Offering and the purchase price per share will be calculated at the end of the Offering and will depend on the aggregate amount subscribed and the market price of AmTrust's common stock during the 10-day period ending on the trading day immediately preceding the Special Meeting Date (which we refer to as the Pricing Date). See Purchase Price below for detailed information on how these will be calculated.

There is no minimum number of shares that must be sold, nor any minimum amount that must be raised in the Offering. AmTrust is unable to predict the number of persons that may subscribe to purchase shares in the Offering or the extent of any such subscription. The Offering may raise less than the maximum \$65,550,000 in gross proceeds offered by this proxy statement/prospectus.

AmTrust will use the proceeds from the Offering to fund the purchase price under the Stock Purchase Agreement and the Plan for the acquisition of the stock of MIHC, subject to the adoption and approval of the Plan by MIHC's Voting Members. If the Offering proceeds are less than \$48,450,000, AmTrust expects to fund the remainder of the MIHC Stock Purchase Price from its other resources, which may include drawing on its existing credit facility. AmTrust will pay the expenses of the Offering from its other resources.

AmTrust has appointed Sabr Group as subscription agent in connection with the Offering. See The Offering The Subscription Agent below for more information.

Subscriptions

To subscribe, you must sign and complete the stock order form and IRS Form W-9 provided with this proxy statement/prospectus and return it, together with payment in full for your subscription amount, to the subscription agent at the address given below so that it is received no later than 5:00 p.m., Eastern Time on May 3, 2013, or such later date as AmTrust and MIHC agree and announce (which we refer to as the Expiration Date).

Delivery of subscriptions other than to the address given below or in the manner described in the stock order form will not constitute valid delivery. The method of delivery of the stock order form and payment of the subscription amount to the subscription agent will be at your risk. If you are sending the stock order form and/or payment by mail, we recommend that you send the form and payment by overnight courier or by registered mail, properly insured, with return receipt requested, and that a sufficient number of days be allowed to ensure delivery to the subscription agent before the Expiration Date.

Your payment of the subscription amount must be made in U.S. dollars and in one of the following forms:

certified or cashier's check, uncertified check or bank draft drawn upon a U.S. bank and payable to Sabr Group as Subscription Agent for AmTrust Financial Services, Inc. or

wire transfer in accordance with the instructions on the stock order form.

Subscriptions or payments that do not include the unique identifying code found on your stock order form or that are received after the Expiration Date will not be accepted.

Checks will be deposited upon receipt by the subscription agent. **A subscription accompanied by an uncertified check will not be accepted if the check has not cleared, for any reason, by 4:00 p.m. Eastern Time on the Pricing Date.** If you are paying by uncertified check, please note that it could take five or more business days for the check to clear. Therefore, you are advised to send a cashier's (bank) check, bank draft, certified personal check, or a wire transfer with your subscription, rather than an uncertified personal check. Wire transfer and other bank or transmission fees are your responsibility. If you do not pay them separately,

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only the net amount, after such payment(s), will be considered your subscription amount. If a subscription is not accepted, the subscription agent will return the payment to the subscriber, without interest or penalty, as soon as practicable after the termination of the Offering.

All subscriptions received will be subject to the availability of the shares offered in light of the priority of Eligible Members and in compliance with the minimum and maximum purchase limitations described below. Once tendered, subscriptions cannot be modified or revoked without AmTrust's consent. AmTrust has the absolute right, in its sole discretion and without any liability to any person, to reject any subscriptions that are: (i) not timely received, (ii) improperly completed or executed, (iii) not accompanied by the proper payment or (iv) submitted by a person that AmTrust believes is making false representations or that AmTrust believes may be violating, evading or circumventing the terms of the Offering. AmTrust may, but is not required to, waive any incomplete subscription or may require the submission of a corrected subscription or the remittance of full payment for the shares subscribed for by any date that it specifies. AmTrust will decide all questions concerning the timeliness, validity, form and eligibility of the transfer or exercise of subscription rights, and any such determinations by AmTrust will be final and binding. AmTrust will not be required to make uniform determinations in all cases. AmTrust's interpretations of the terms and conditions of the Offering will be final and binding.

AmTrust's ability to complete the Offering is contingent upon the conversion of MIHC from mutual to stock form of organization, which is subject to approval by the Voting Members of MIHC. See The Offering Offering Closing Conditions below for a description of additional conditions to completion of the Offering. Until such time as the Offering conditions are satisfied, all funds submitted to purchase shares will be held in a segregated account with the subscription agent.

Purchase Price

AmTrust will sell the shares offered hereby at a discount to the volume-weighted average trading price of a share of AmTrust common stock, as reported on the NASDAQ Global Select Market, for the 10-day period ending on the Pricing Date (which we refer to as AmTrust's 10-day VWAP). The size of the discount per share and the number of shares purchased in this Offering will depend on the amount subscribed and the market price of the AmTrust common stock during the relevant 10-day period. The discount per share will be fixed between approximately 10.88% (if subscriptions reach the \$65,550,000 maximum offering amount) and 20% (if the total subscriptions are \$7,000,000 or less) of the 10-day VWAP, as described below. The aggregate discount for all shares sold will not exceed \$8,000,000. The discount and the resulting purchase price per share will be determined by AmTrust's calculation agent after the close of trading on the Pricing Date.

The discount per share, as finally determined, will be the percentage of AmTrust's 10-day VWAP equal to the absolute value of one (1) minus the quotient of (i) the gross offering proceeds, divided by (ii) the sum of the gross offering proceeds plus the aggregate value of the per share discounts, as determined below. If the Offering raises \$7,000,000 or less, the per share discount will be fixed at 20%. If the Offering raises \$7,000,000 (the collar for the discount), the aggregate value of the per share discounts will be \$1,750,000 (the minimum collar discount value). If the Offering raises the \$65,550,000 maximum proceeds, the aggregate value of the per share discounts will be \$8,000,000, which we refer to as the maximum discount value. If the Offering raises more than \$7,000,000, the aggregate value of the per share discounts will increase in a linear fashion with the gross offering proceeds, and will at any particular amount of offering proceeds equal the sum of (a) the \$1,750,000 minimum collar discount value plus (b) the product of (x) \$6,250,000 (which is the difference between the \$8,000,000 maximum discount value and the \$1,750,000 minimum collar discount value) multiplied by (y) the quotient of (A) the difference between the gross offering proceeds and the \$7,000,000 collar, divided by (B) \$58,550,000 (which is the difference between the \$65,550,000 maximum proceeds

and the \$7,000,000 collar).

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For example:

If the Offering raises \$19,665,000 in proceeds, the aggregate discount will be \$3,101,943. Assuming a 10-day VWAP of \$34.48, which was AmTrust's 10-day VWAP on April 3, 2013, and a per share discount of 13.62%, 660,317 shares would be sold at a purchase price of \$29.78 per share, reflecting a discount of approximately \$4.70 per share from the 10-day VWAP.

If the Offering raises the maximum \$65,550,000 and assuming the maximum aggregate discount of \$8,000,000, the per share discount will be 10.88%. Assuming the same 10-day VWAP of \$34.48, 2,133,195 shares would be sold at a purchase price of \$30.73 per share, reflecting a discount of approximately \$3.75 per share.

If the gross offering proceeds are no more than the discount collar of \$7,000,000, assuming the same 10-day VWAP of \$34.48, the aggregate number of shares sold would be 253,779 shares at a 20% per share discount, or a discount of \$6.90 per share and a purchase price of \$27.58 per share, for an aggregate discount of \$1,750,000, the minimum collar discount value.

Illustrations of the Calculation of the Discount Used to Determine the Purchase Price

The following tables provide examples of the calculation of the discount and the number of shares issuable based on various aggregate offering proceeds and assuming that the 10-day VWAP is \$34.48 (calculated based on the closing price of AmTrust's common stock on April 3, 2013) and \$28.66, respectively.

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Assuming AmTrust 10-day VWAP of \$34.48⁽¹⁾
(In thousands, except for share and per share data)⁽²⁾

Aggregate Subscription Amount	AmTrust 10-day VWAP	Stock Discount %	Stock Discount	Purchase Price	Number of AmTrust Shares Issued	Aggregate Discount Value
\$	\$34.48	20.00%	\$6.90	\$27.58		\$
\$656	\$34.48	20.00%	\$6.90	\$27.58	23,765	\$164
\$2,622	\$34.48	20.00%	\$6.90	\$27.58	95,058	\$656
\$3,278	\$34.48	20.00%	\$6.90	\$27.58	118,823	\$819
\$3,933	\$34.48	20.00%	\$6.90	\$27.58	142,588	\$983
\$4,589	\$34.48	20.00%	\$6.90	\$27.58	166,352	\$1,147
\$5,244	\$34.48	20.00%	\$6.90	\$27.58	190,117	\$1,311
\$5,900	\$34.48	20.00%	\$6.90	\$27.58	213,881	\$1,475
\$6,555	\$34.48	20.00%	\$6.90	\$27.58	237,646	\$1,639
\$7,000	\$34.48	20.00%	\$6.90	\$27.58	253,779	\$1,750
\$7,211	\$34.48	19.73%	\$6.80	\$27.68	260,536	\$1,772
\$7,866	\$34.48	18.98%	\$6.54	\$27.94	281,577	\$1,842
\$8,522	\$34.48	18.33%	\$6.32	\$28.16	302,618	\$1,912
\$9,177	\$34.48	17.76%	\$6.12	\$28.35	323,659	\$1,982
\$9,833	\$34.48	17.27%	\$5.95	\$28.52	344,700	\$2,052
\$11,799	\$34.48	16.09%	\$5.55	\$28.93	407,824	\$2,262
\$13,110	\$34.48	15.49%	\$5.34	\$29.14	449,906	\$2,402
\$16,388	\$34.48	14.38%	\$4.96	\$29.52	555,112	\$2,752
\$19,665	\$34.48	13.62%	\$4.70	\$29.78	660,317	\$3,102
\$26,220	\$34.48	12.66%	\$4.37	\$30.11	870,728	\$3,802
\$32,775	\$34.48	12.08%	\$4.16	\$30.32	1,081,139	\$4,501
\$39,330	\$34.48	11.68%	\$4.03	\$30.45	1,291,550	\$5,201
\$45,885	\$34.48	11.39%	\$3.93	\$30.55	1,501,962	\$5,901
\$52,440	\$34.48	11.18%	\$3.85	\$30.62	1,712,373	\$6,601
\$58,995	\$34.48	11.01%	\$3.80	\$30.68	1,922,784	\$7,300
\$65,550	\$34.48	10.88%	\$3.75	\$30.73	2,133,195	\$8,000

(1) The closing price of AmTrust's common stock on the NASDAQ Global Select Market on April 3, 2013, was \$34.16 per share.

(2) Shading indicates proceeds of \$7,000,000, at and below which the discount is fixed at 20%.

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Assuming AmTrust 10-day VWAP of \$28.66 (In thousands, except for share and per share data)⁽¹⁾

Aggregate Subscription Amount	AmTrust 10-day VWAP	Stock Discount %	Stock Discount	Purchase Price	Number of AmTrust Shares Issued	Aggregate Discount Value
\$	\$ 28.66	20.00 %	\$ 5.73	\$ 22.93		\$
\$656	\$ 28.66	20.00 %	\$ 5.73	\$ 22.93	28,589	\$ 164
\$1,311	\$ 28.66	20.00 %	\$ 5.73	\$ 22.93	57,179	\$ 328
\$1,967	\$ 28.66	20.00 %	\$ 5.73	\$ 22.93	85,768	\$ 492
\$2,622	\$ 28.66	20.00 %	\$ 5.73	\$ 22.93	114,358	\$ 656
\$3,278	\$ 28.66	20.00 %	\$ 5.73	\$ 22.93	142,947	\$ 819
\$3,933	\$ 28.66	20.00 %	\$ 5.73	\$ 22.93	171,537	\$ 983
\$4,589	\$ 28.66	20.00 %	\$ 5.73	\$ 22.93	200,126	\$ 1,147
\$5,244	\$ 28.66	20.00 %	\$ 5.73	\$ 22.93	228,716	\$ 1,311
\$5,900	\$ 28.66	20.00 %	\$ 5.73	\$ 22.93	257,305	\$ 1,475
\$6,555	\$ 28.66	20.00 %	\$ 5.73	\$ 22.93	285,895	\$ 1,639
\$7,000	\$ 28.66	20.00 %	\$ 5.73	\$ 22.93	305,304	\$ 1,750
\$7,211	\$ 28.66	19.73 %	\$ 5.66	\$ 23.00	313,432	\$ 1,772
\$8,522	\$ 28.66	18.33 %	\$ 5.25	\$ 23.41	364,058	\$ 1,912
\$9,177	\$ 28.66	17.76 %	\$ 5.09	\$ 23.57	389,371	\$ 1,982
\$9,833	\$ 28.66	17.27 %	\$ 4.95	\$ 23.71	414,685	\$ 2,052
\$11,799	\$ 28.66	16.09 %	\$ 4.61	\$ 24.05	490,624	\$ 2,262
\$13,110	\$ 28.66	15.49 %	\$ 4.44	\$ 24.22	541,250	\$ 2,402
\$13,766	\$ 28.66	15.23 %	\$ 4.36	\$ 24.30	566,563	\$ 2,472
\$14,421	\$ 28.66	14.99 %	\$ 4.30	\$ 24.36	591,876	\$ 2,542
\$15,077	\$ 28.66	14.77 %	\$ 4.23	\$ 24.43	617,189	\$ 2,612
\$15,732	\$ 28.66	14.57 %	\$ 4.17	\$ 24.49	642,502	\$ 2,682
\$16,388	\$ 28.66	14.38 %	\$ 4.12	\$ 24.54	667,815	\$ 2,752
\$17,043	\$ 28.66	14.21 %	\$ 4.07	\$ 24.59	693,128	\$ 2,822
\$17,699	\$ 28.66	14.05 %	\$ 4.03	\$ 24.63	718,441	\$ 2,892
\$18,354	\$ 28.66	13.90 %	\$ 3.98	\$ 24.68	743,754	\$ 2,962
\$19,010	\$ 28.66	13.76 %	\$ 3.94	\$ 24.72	769,067	\$ 3,032
\$19,665	\$ 28.66	13.62 %	\$ 3.90	\$ 24.76	794,380	\$ 3,102
\$26,220	\$ 28.66	12.66 %	\$ 3.63	\$ 25.03	1,047,511	\$ 3,802
\$32,775	\$ 28.66	12.08 %	\$ 3.46	\$ 25.20	1,300,642	\$ 4,501
\$39,330	\$ 28.66	11.68 %	\$ 3.35	\$ 25.31	1,553,772	\$ 5,201
\$45,885	\$ 28.66	11.39 %	\$ 3.27	\$ 25.39	1,806,903	\$ 5,901
\$52,440	\$ 28.66	11.18 %	\$ 3.20	\$ 25.46	2,060,033	\$ 6,601
\$58,995	\$ 28.66	11.01 %	\$ 3.16	\$ 25.50	2,313,164	\$ 7,300
\$65,550	\$ 28.66	10.88 %	\$ 3.12	\$ 25.54	2,566,294	\$ 8,000

(1) Shading indicates proceeds of \$7,000,000, at and below which the discount is fixed at 20%.

Following the Special Meeting, AmTrust will issue a press release and file a report on Form 8-K with the SEC to announce the results of the special meeting and of this Offering, including the total amount of subscriptions received,

AmTrust's 10-day VWAP, the discount, the purchase price per share, and the number of shares issued in the Offering.

Limitation on Subscriptions and Purchases of Common Stock

The minimum amount for which any person may subscribe is the lesser of (i) the aggregate purchase price of 25 shares in the Offering and (ii) \$500. The maximum number of shares that any person, together with any affiliate, associate or group acting in concert, may directly or indirectly acquire in the Offering shall

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not exceed five percent of AmTrust's outstanding common stock after giving effect to the Offering. (On March 25, 2013, AmTrust had 67,326,549 shares of common stock outstanding.) Notwithstanding the foregoing, the maximum amount for which any person (together with all that person's transferees) may subscribe in the Offering is \$500,000, irrespective of the different capacities in which such person subscribes.

If there are not sufficient shares available to satisfy all subscriptions by Eligible Members, shares will be allocated first among subscribing Eligible Members so as to permit each such Eligible Member, to the extent possible, to purchase the lesser of (i) the number of shares subscribed for and (ii) 1,000 shares. Any shares remaining after such initial allocation will be allocated among the subscribing Eligible Members whose subscriptions remain unsatisfied on a pro rata basis based on the amount that each Eligible Member subscribed to purchase, provided that no fractional shares will be issued.

To the extent that there are shares remaining after satisfaction of all subscriptions by Eligible Members, such shares will be issued pursuant to subscriptions received from the directors, officers and employees of MIHC and its subsidiaries; *provided, however*, that such directors and officers may not, as a group, purchase more than the lesser of (i) the total number of shares that may be issued at the purchase price determined based on gross Offering proceeds of \$48,450,000 minus the number of shares subscribed for by Eligible Members and (ii) 31.58% of the total number of shares that may be issued at the purchase price determined based on gross Offering proceeds of \$48,450,000. In the event of an oversubscription among the directors, officers and employees of MIHC and its subsidiaries, any available shares will be allocated on a pro rata basis based on the amount that each person subscribed to purchase, provided that no fractional shares will be issued. MIHC has been advised that at least four of six of its non-employee directors and the executive management team of MIHC and FNIC will not be subscribing for any AmTrust shares in the Offering.

AmTrust may increase or decrease any of the purchase limitations described above at any time; *provided, however*, that in no event shall the maximum purchase limitation applicable to Eligible Members be less than the maximum purchase limitation percentage applicable to any other class of purchasers in the Offering. If the individual or aggregate purchase limits are increased, AmTrust will permit any person who subscribed for the maximum number of shares of common stock to purchase an additional number of shares up to the revised maximum. These additional shares will be subject to the rights and preferences of any person who has priority rights in the Offering. If the individual or aggregate maximum purchase limits are decreased, the order of any person who subscribed for an amount in excess of the decreased maximum purchase limitation amount will be decreased to the new maximum.

In the event AmTrust is unable to satisfy any subscription in full because of these limitations, it will return the excess subscription amounts without interest.

Transfer of Subscription Rights

The right of Eligible Members of MIHC and directors, officers and employees of MIHC and its subsidiaries to purchase shares in the Offering cannot be transferred except (i) from any such person to such person and his or her spouse or children or to a trust or other estate or wealth planning entity established for the benefit of such person, his or her spouse or children, (ii) from any such person to such person's individual joint or individual IRA account, or other tax-qualified retirement plan, (iii) if an entity, from any such entity to the shareholders, partners or members of such entity, or (iv) to MIHC. There will be no market for the rights to subscribe. Transfers may be implemented only by following the instructions on the stock order form. AmTrust reserves the right to require documentary proof of valid transfer. Any transferee who subscribes to purchase shares in the Offering will be required to represent to AmTrust that such person is a permitted transferee and is purchasing such shares for his, her or its own account and not on behalf of any other person.

Offering Deadline

The Expiration Date, after which no subscriptions will be accepted, is 5:00 p.m. Eastern Time on May 3, 2013, unless on or before that date AmTrust agrees to extend the Offering, which AmTrust would announce by issuing a press release. No shares will be sold hereby other than through the subscription offering. Subscriptions not received before the Expiration Date will not be accepted. The Offering may be terminated at any time and for any reason by agreement of the boards of directors of AmTrust and MIHC, in which case all subscriptions would be cancelled and subscribers' funds returned without interest.

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Offering Closing Conditions

The completion of the Offering is subject to closing conditions set forth in the Plan, including the adoption and approval of the Plan by the Voting Members. If the Voting Members do not adopt and approve the Plan at the Special Meeting, MIHC may resolicit its members to obtain the required approval, which would delay completion of the Offering. If such action is necessary, AmTrust and MIHC may, but need not, agree to extend the Expiration Date, which we would announce by issuing a press release. In addition, all conditions precedent to closing under the Stock Purchase Agreement for AmTrust's acquisition of the stock of MIHC must have been satisfied or waived before the completion of the Offering. Furthermore, if the Offering proceeds are insufficient to fund the MIHC Stock Purchase Price, AmTrust must fund the remainder from its other resources, which may include drawing on its existing credit facility. Until such time as these offering conditions are satisfied, all subscribers' funds tendered to purchase shares will be held without earning interest in a segregated account by the subscription agent.

Delivery of Common Stock

As soon as practicable after the Effective Time and after all allocations have been completed, AmTrust's transfer agent, American Stock Transfer and Trust Company, LLC ("American Stock Transfer") will mail to subscribers a statement of book-entry ownership reflecting ownership of the shares of common stock purchased in the Offering in the Direct Registration System, or DRS. No physical stock certificates will be issued for shares purchased in the Offering. A refund will be made to you equal to the difference, if any, between (i) your subscription amount and (ii) the purchase price per share multiplied by the whole number of shares purchased by you in the Offering. No interest will be paid on any portion of your subscription amount, including any refund. You will have no rights as a shareholder of AmTrust common stock until your DRS account is credited with the shares of AmTrust common stock purchased in the Offering.

Once your DRS account has been credited with the newly issued shares, you may take any of the following courses of action:

Remain a holder of record with your ownership recorded in the DRS book-entry records maintained by American Stock Transfer.

American Stock Transfer will send you periodic statements reflecting your share holding and any transactions in your account.

Request a physical certificate at no cost, with mailing made within 48 hours after instructions are received by American Stock Transfer, and remain a holder of record.

Your DRS account with American Stock Transfer would then be closed.

Sell from the DRS position through American Stock Transfer.

You would submit instructions to sell directly to American Stock Transfer. Fees, which are borne by you, are currently \$15.00 per trade and \$0.10 per share sold, netted from sales proceeds, which are mailed to you by check. (Fees may change as described in your DRS account information.) If you sell all your shares, your DRS account with

Transfer the shares out of DRS to street name (i.e., your account with a broker or bank).

American Stock Transfer would then be closed. With your DRS statement, you will receive information about the procedures for your broker or bank to request a transfer of shares from your DRS account to a street name account, including the applicable fees. The transfer process takes up to 48 hours from the time the broker posts up the request in the electronic transfer system.

Listing of AmTrust Common Stock Issued in the Offering

The shares of common stock issued in the Offering will be listed on the NASDAQ Global Select Market under the symbol AFSI.

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The Subscription Agent

Sabr Group will act as subscription agent to receive and process subscriptions in the Offering and issue the shares purchased. All stock order forms and payments of subscription amounts must be delivered to the subscription agent by the Expiration Date as follows:

If by overnight delivery or by first class mail:

Sabr Group
126 East 56th Street, 15th Floor
New York, NY 10022

To confirm delivery and receipt of your subscription and payment, to request additional copies of this proxy statement/prospectus or the stock order form, or if you have any questions about how to complete the stock order form or submit your subscription, you may contact representatives of AmTrust at MIHCconversioninfo@firstnonprofit.com or (312) 627-7799.

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UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

General

The following discusses the material federal income tax considerations related to the receipt and the exercise or lapse of subscription rights to purchase the shares of AmTrust common stock offered in the Offering applicable to (i) Eligible Members and (ii) the directors, officers, and employees of MIHC and its subsidiaries who may also participate in the Offering (whom we refer to herein as directors, officers, and employees). We refer to all such persons collectively in this discussion as offerees.

Generally, the federal income tax consequences of the receipt and the exercise or lapse of the subscription rights are not clear. The following discussion is based, primarily, on private letter rulings that have been issued by the Internal Revenue Service to certain taxpayers unrelated to AmTrust or MIHC that have engaged in transactions that are in certain respects analogous to the Plan. Under the Internal Revenue Code of 1986, as amended (which we refer to herein as the Code), private letter rulings are directed only to the taxpayer that requested the rulings and they may not be used or cited as precedent by other taxpayers. In addition, some of the discussion below is outside the scope of these private letter rulings, and is based upon an application of general tax principles. The entirety of this discussion is based on the Code, Treasury regulations promulgated under the Code, judicial authorities, published positions of the Internal Revenue Service and other applicable authorities, all as in effect on the date of this discussion and all of which are subject to change (possibly with retroactive effect) and to differing interpretations. No assurance can be given that the Internal Revenue Service would not assert, or that a court would not sustain a position contrary to any part of the discussion below.

The following discussion is directed solely to (i) Eligible Members that are U.S. Persons and whose membership interests in MIHC through their qualifying FNIC policies constitute capital assets within the meaning of Section 1221 of the Code and (ii) directors, officers, and employees who are U.S. Persons. It does not purport to address all of the United States federal income tax consequences that may be applicable to the individual circumstances of particular categories of offerees, in light of their specific circumstances. For example, if a partnership is an Eligible Member, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. If you are a partner of a partnership that is an Eligible Member, you should consult your tax advisor. In addition, the following discussion does not address aspects of United States federal income taxation that may be applicable to Eligible Members subject to special treatment under the Code, such as financial institutions, insurance companies, pass-through entities, regulated investment companies, real estate investment trusts, financial asset securitization investment trusts, dealers or traders in securities, or tax-exempt organizations, or any aspect of the U.S. alternative minimum tax or the state, local or foreign tax consequences of any of the proposed transactions.

For purposes of this discussion, the term U.S. Person means (a) a citizen or resident of the United States, (b) a corporation, or entity treated as corporation, created or organized in or under the laws of the United States or any political subdivision thereof, (c) an estate the income of which is subject to United States federal income taxation regardless of its source, (d) a trust if either (i) a court within the United States is able to exercise primary supervision over the administration of such trust and one or more U.S. Persons have the authority to control all substantial decisions of such trust or (ii) the trust has a valid election in effect to be treated as a U.S. Person for United States federal income tax purposes, or (e) any other person or entity that is treated for United States federal income tax purposes as if it were one of the foregoing.

This discussion does not constitute tax advice and is not intended to be a substitute for careful tax planning. Each offeree is urged to consult his, her or its own tax advisor with respect to the U.S. federal, state, local and non-U.S. income and other tax consequences of the receipt and the exercise or lapse of subscription rights. Each prospective purchaser of shares of AmTrust common stock in the Offering is also urged to consult his, her or its own tax advisor with respect to the U.S. federal, state, local and non-U.S. income and other tax consequences of the acquisition, ownership and disposition of shares of AmTrust common stock purchased pursuant to this offering.

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Treatment of Eligible Members

General

Generally, the federal income tax consequences of the receipt and the exercise or lapse of subscription rights by Eligible Members are not clear. They present novel issues of tax law that are not adequately addressed by any direct authorities. Nevertheless, based primarily upon the analysis contained in certain private letter rulings issued by the Internal Revenue Service to unrelated taxpayers, we believe, and we intend to take the position that, for U.S. federal income tax purposes:

the membership interest of an Eligible Member is regarded for U.S. federal income tax purposes as a proprietary interest in MIHC, which the member holds in addition to holding a policy issued by FNIC;

upon consummation of the Conversion, Eligible Members should be treated as transferring their membership interests in MIHC in exchange for subscription rights to purchase the shares of AmTrust common stock offered in the Offering;

gain should be realized by an Eligible Member upon such exchange equal to the amount by which the fair market value of the subscription right received by the Eligible Member exceeds the Eligible Member's basis in the exchanged membership interest;

any gain realized by an Eligible Member as a result of the receipt of a subscription right must be recognized, whether or not such right is exercised;

any gain recognized by an Eligible Member as a result of the receipt of a subscription right should constitute a capital gain, which should be long term capital gain if the Eligible Member has held its membership interest for more than one year; and

if an Eligible Member is required to recognize gain on the receipt of a subscription right and does not exercise such subscription right, (i) the Eligible Member should recognize a corresponding loss upon the lapse of the unexercised subscription right, (ii) the amount of that loss should equal the gain previously recognized upon receipt of the unexercised subscription right, and (iii) if the common stock that an Eligible Member would have received upon exercise of the lapsed subscription right would have constituted a capital asset in the hands of that Eligible Member, the resulting loss upon lapse of the subscription right should constitute a capital loss (and in all likelihood a short-term loss).

For purposes of calculating the amount of this gain, it is unclear how to determine the amount of subscription rights that are treated as allocated to each Eligible Member with respect to the Offering. Further, while it appears reasonable to assume that the subscription rights, since they are being offered at a discount from the trading price of AmTrust's common stock, have a fair market value, we have not undertaken to calculate this value, nor have we hired any third party to do so. Eligible Members will need to consult with their tax advisors to determine the aggregate value of their subscription rights, and thus the amount of gain realized by them on the receipt of such subscription rights.

AmTrust intends to report the payment by MIHC of any cash contribution to the Foundation, as discussed in The Stock Purchase Agreement Additional Obligations of the Parties Contribution to the Foundation on page 49, as a charitable contribution by MIHC. There is no guaranty that the Internal Revenue Service would not challenge such treatment, or that any such challenge if advanced would not succeed. Eligible Members should consult with their tax advisors regarding the potential effect to them of a determination that MIHC is not entitled to a charitable contribution deduction for the payment of such amount, including whether they would be entitled to any related charitable contribution deduction.

Tax Basis in Membership Interests

The Internal Revenue Service has traditionally asserted that the basis of a taxpayer, such as an Eligible Member, in its membership interest in a mutual company such as MIHC equals zero. The general view of the Internal Revenue Service in this regard is that the payment by a policyholder of a mutual insurance company of the premiums called for by the underlying insurance policy represents payment for the cost of insurance, rather than for the membership interest aspect of the policyholder's interest. As a result, the policyholder's basis in the membership interest is deemed to be zero.

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Two recent Court decisions, however, have called into question this position of the Internal Revenue Service. During 2008, the United States Court of Federal Claims in the case of *Fisher v. The United States*, 102 AFTR 2d 2008-5608 (2008), aff'd 105 AFTR 2d 2010-357 (2009), held that a policyholder of a mutual insurance company that, in the course of a demutualization that constituted a reorganization under the Code, (a) exchanged its membership interest in the insurer for shares of the common stock of a new holding company and (b) later sold such shares, did not realize any income for federal income tax purposes on the sale of such shares, because the amount realized by the policyholder on such sale was less than the policyholder's cost basis in its insurance policy as a whole. Subsequently, the U.S. District Court for the District of Arizona in the case of *Dorrance v. The United States*, 110 AFTR 2d 2012-5176 (2012), denied a summary judgment motion by the government requesting a determination that the taxpayers in the case had no basis in their mutual company membership interest. Likewise, the court rejected a cross motion from the taxpayers requesting open transaction treatment similar to that provided for by the *Fisher* decision. The court in *Dorrance* determined, without providing the mechanics therefore, that the basis in the underlying policies should be equitably apportioned between the insurance aspect of the policy and the membership interest aspect of such policy. The full decision in *Dorrance*, which would presumably elaborate on this issue, has not yet been issued.

The plan of conversion and the law considered by the court in each of *Fisher* and *Dorrance* were in certain respects substantially different than MIHC's Plan and the corresponding law of Delaware. Nevertheless, if the principles articulated by the courts in *Fisher* and *Dorrance* were determined to be applicable to the Offering hereunder, Eligible Members would potentially be able to report a basis in their membership interests deemed exchanged for the subscription rights, and accordingly report less gain than would be required under the approach traditionally adopted by the Internal Revenue Service. Eligible Members should consult with their tax advisors regarding their ability to reflect a basis in their membership interests in calculating the amount of their gain or loss on the exchange of such interests for the subscription rights hereunder.

Treatment of Directors, Officers, and Employees

We believe, and intend to take the position, that the grant of subscription rights to the directors, officers, and employees of MIHC and its subsidiaries does not constitute a taxable event for the recipients of such rights. Instead, we believe that the grant of such rights should be treated as the grant of an option to acquire AmTrust common stock pursuant to Section 83 of the Code, and that such option should not be treated at grant as having a readily ascertainable fair market value within the meaning of this provision. As such, directors, officers, and employees of MIHC and its subsidiaries entitled to subscription rights should be treated as realizing income upon the exercise of such rights, in an amount equal to the excess of the value of the AmTrust shares received upon such exercise over the purchase price for such shares. Any income so realized should be treated as compensation income for federal income tax purposes, and the applicable employer would be required to withhold any applicable income and payroll taxes related to the receipt of any such compensation income. In order to avoid the need for exercising persons to separately supply the funds necessary to satisfy this withholding obligation, AmTrust intends to hold back from the shares of stock subscribed for by directors, officers, and employees sufficient shares of stock (whole or fractional) equal in value, based upon the Closing Date value of a share of AmTrust stock, to the dollar amount of the required withholding, and to cause the applicable employer to remit such dollar amount to the appropriate tax authorities. AmTrust will pay the value of any fractional shares remaining after the application of this withholding requirement (based upon this same valuation) to the applicable person in cash. Directors, officers, and employees should consult with their tax advisors with respect to the potential tax consequences to them of the receipt and the exercise or lapse of subscription rights based on their particular circumstances.

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DUE TO THE INDIVIDUAL AND SOMETIMES UNCERTAIN NATURE OF THE FEDERAL INCOME TAX CONSEQUENCES ASSOCIATED WITH THE RECEIPT, EXERCISE, AND LAPSE OF THE SUBSCRIPTION RIGHTS HEREUNDER, EACH ELIGIBLE MEMBER AND EACH DIRECTOR, OFFICER, AND EMPLOYEE IS URGED TO CONSULT HIS, HER, OR ITS TAX AND FINANCIAL ADVISORS REGARDING SUCH TAX CONSEQUENCES.

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INFORMATION ABOUT AMTRUST

Overview

AmTrust is a Delaware stock insurance holding company whose stock is publicly traded and listed on the NASDAQ Global Select Market. AmTrust underwrites and provides property and casualty insurance in the United States and internationally to niche customer groups that it believes are generally underserved within the broader insurance market. AmTrust manages its operations through four business segments: Small Commercial Business, Specialty Risk and Extended Warranty, Specialty Program and Personal Lines Reinsurance. If the Conversion is completed, FNIC will become an indirect, wholly-owned subsidiary of AmTrust and will operate within one of AmTrust's four business segments.

AmTrust's business model focuses on achieving superior returns and profit growth with the careful management of risk. AmTrust pursues these goals through geographic and product diversification, as well as an in-depth understanding of its insured exposures. AmTrust's product mix includes, primarily, workers' compensation, extended warranty and other commercial property/casualty insurance products. Its workers' compensation and property/casualty insurance policyholders in the United States are generally small and middle market businesses. AmTrust's extended warranty customers are manufacturers, distributors and retailers of commercial and consumer products. AmTrust has also built a strong and growing distribution of extended warranty and specialty risk products, including liability and other property/casualty products, in Europe. The majority of its products are sold through independent third-party brokers, agents, retailers or administrators. AmTrust's strategy is to target small to middle size customer markets throughout the U.S. and Europe where its proprietary technology platform enables it to efficiently manage the high volume of policies and claims that result from serving large numbers of small policyholders and warranty contract holders. The technology AmTrust has developed offers a level of service that is intended to provide a competitive advantage in these high volume, lower risk markets by enhancing its ability to service, underwrite and adjudicate claims. Additionally, AmTrust's ability to maintain and analyze high volumes of loss data over a long historical period allows it to better manage and forecast the underlying risk inherent in the portfolio. Since AmTrust's inception in 1998, it has grown both organically and through an opportunistic acquisition strategy. AmTrust believes it approaches acquisitions conservatively, and its strategy is to take relatively modest integration and balance sheet risk. AmTrust's acquisition activity has involved the purchase of companies, renewal rights to established books of insurance portfolios, access to distribution networks and hiring established teams of underwriters with expertise in AmTrust's specialty lines. For more information about AmTrust, see [Where You Can Find More Information](#) on page 72.

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INFORMATION ABOUT MIHC

Overview

MIHC is a Delaware mutual insurance holding company whose predecessor was created on August 1, 2002 as a result of the reorganization of the First Nonprofit Mutual Insurance Company into a mutual insurance holding company structure. MIHC, through its wholly-owned stock insurance subsidiary, FNIC, is principally engaged in the property and casualty insurance business throughout the United States and is a leading insurer of nonprofit organizations. FNIC was established in response to the high number of nonprofit organizations unable to afford insurance and declared, as its mission, to provide insurance coverage to these organizations with their diverse missions, sizes and geographic footprints at a reasonable cost. FNIC provides four principal products: commercial package policies (combining insurance for both property and liability exposures of the policyholder), surety bonds, workers' compensation and commercial automobile, exclusively to the nonprofit sector. FNIC is licensed to do business in Arizona, Colorado, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Kansas, Kentucky, Maryland, Michigan, Minnesota, Missouri, Montana, North Carolina, North Dakota, Nebraska, New Jersey, Nevada, Ohio, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Washington, Wisconsin and the District of Columbia. Business is produced through approximately 400 independent agencies and brokers. For the year ended December 31, 2012, FNIC's total direct premiums written were \$70.2 million, net premiums written were \$56.1 million and net loss was (\$2.7 million). At December 31, 2012, its policyholders' surplus was \$48.9 million. FNIC's current A.M. Best financial strength rating is A-(Excellent). A.M. Best revised its outlook from negative to under review with positive implications in January 2013 as a result of the board's adopting and approving the Plan and the Stock Purchase Agreement. For more information about MIHC, see [Where You Can Find More Information](#) on [page 72](#).

Material Contracts and Relationships between MIHC and AmTrust

Stock Purchase Agreement. AmTrust and MIHC are parties to the Stock Purchase Agreement pursuant to which, among other things, following the Conversion, AmTrust will acquire all of the authorized common stock of MIHC. For more information, see [The Stock Purchase Agreement](#) on [page 48](#).

Wesco Letter Agreement. AmTrust and MIHC are parties to a letter agreement which provides, in the event that the Stock Purchase Agreement is terminated under certain events, for (a) a potential affiliation arrangement between MIHC, FNIC and Wesco and (b) a potential 100% quota share reinsurance arrangement between FNIC and Wesco. For more information, see [The Stock Purchase Agreement Related Agreements](#) on [page 52](#).

Sponsorship and Administrative Services Agreement. FNC, which, following its acquisition by AmTrust effective as of December 31, 2012, is now a wholly-owned subsidiary of AmTrust, is party to the Sponsorship and Administrative Services Agreement with FNIC, a wholly-owned subsidiary of MIHC. The Sponsorship and Administrative Services Agreement provides that FNIC will use its best efforts to provide FNC with certain administrative, management and marketing services as reasonably necessary to perform FNC's obligations, including providing leased space and surety bonds as needed. FNC must reimburse FNIC for the allocated cost of FNIC personnel and expenses incurred by FNIC in providing such services. Additionally, FNIC agrees to endorse FNC's unemployment program in its marketing programs and materials, permit FNC to use the name [First Nonprofit](#) and related service marks during the term of the Sponsorship and Administrative Services Agreement in support of FNC's unemployment benefits business, and authorizes FNC to make its unemployment benefits products available to all of FNIC's policyholders who meet FNC's

standards of acceptance. As partial compensation for services provided by FNIC, FNC granted FNIC a right of first refusal at a rate acceptable to FNC to furnish surety bonds as may be required by FNC to support one of its business units, the First Nonprofit Unemployment Savings Program, LLC. The Sponsorship and Administrative Services Agreement also includes a noncompetition provision whereby FNIC agrees for a five-year period following the termination of this agreement not to compete with FNC in the offering or sponsorship of unemployment products of the type offered by FNC at the time of such termination.

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DESCRIPTION OF CAPITAL STOCK OF AMTRUST AND RIGHTS OF AMTRUST STOCKHOLDERS

AmTrust has summarized below the material terms of AmTrust's capital stock. This summary is qualified in its entirety by reference to Delaware law and to AmTrust's amended and restated certificate of incorporation (the "charter") and bylaws, which AmTrust encourages you to read for greater detail on the provisions that may be important to you.

The AmTrust charter and bylaws are incorporated by reference. For more information on where to obtain these documents, see "Where You Can Find More Information" beginning on page 72.

Common Stock

AmTrust's charter authorizes the issuance of 100,000,000 shares of AmTrust's common stock, \$0.01 par value per share, of which, at March 25, 2013, 67,326,549 shares were issued and outstanding and held of record by 160 stockholders and 23,994,980 shares were held in treasury.

AmTrust's common stock is listed on the NASDAQ Global Select Market under the symbol AFSI.

Dividends

Holders of common stock are entitled to receive dividends when and if declared by AmTrust's board of directors out of funds legally available therefor, subject to any contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding shares of preferred stock or debt securities.

Voting Rights

Each holder of AmTrust's common stock is entitled to one vote for each share on all matters to be voted upon by the stockholders and there are no cumulative voting rights.

Other Terms

If there is liquidation, dissolution or winding up of AmTrust, holders of common stock would be entitled to share in AmTrust's assets remaining after the payment of liabilities, and the satisfaction of any liquidation preference granted to the holders of any outstanding shares of preferred stock. Holders of AmTrust's common stock have no preemptive or conversion rights or other subscription rights and there are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of AmTrust's common stock are fully paid and non-assessable. The rights, preferences and privileges of the holders of AmTrust's common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that AmTrust may designate in the future.

Effect of Charter and Bylaws

AmTrust's charter and bylaws may have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, control of us.

AmTrust's charter provides that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. In addition, AmTrust's charter and bylaws provide that, except as otherwise required by law, special meetings of the stockholders can only be called by a resolution adopted by a majority of AmTrust's board of directors or by AmTrust's chief executive officer. Stockholders are not permitted to call a special meeting or require AmTrust's board of directors to call a special meeting.

AmTrust's bylaws establish an advance notice procedure for stockholder proposals to be brought before AmTrust's annual meeting of stockholders, including proposed nominations of persons for election to AmTrust's board of directors. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of AmTrust's board of directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given to AmTrust's secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although the bylaws do not give AmTrust's board of directors the power to approve or disapprove stockholder nominations of director

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candidates or proposals regarding other business to come before a special or annual meeting, the bylaws may have the effect of precluding the conduct of proposed business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of us.

Delaware Anti-Takeover Statute

Under Delaware law, AmTrust may not engage in a business combination, which includes a merger or sale of more than 10% of AmTrust's assets, with any interested stockholder, namely, a stockholder who owns 15% or more of AmTrust's outstanding voting stock, as well as affiliates and associates of any of these persons, for three years following the time that stockholder became an interested stockholder unless:

the transaction in which the stockholder became an interested stockholder is approved by AmTrust's board of directors prior to the time the interested stockholder attained that status;

upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of AmTrust's voting stock outstanding at the time the transaction commenced, excluding those shares owned by persons who are directors and also officers; or

at or after the time the stockholder became an interested stockholder the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Limitation of Liability and Indemnification of Directors and Officers

As permitted by the Delaware General Corporation Law, AmTrust has adopted provisions in its charter that limits or eliminates the personal liability of AmTrust's directors for a breach of their fiduciary duty of care as a director. The duty of care generally requires that, when acting on behalf of the corporation, directors exercise an informed business judgment based on all material information reasonably available to them. Consequently, a director will not be personally liable to AmTrust or AmTrust's stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for:

- any breach of the director's duty of loyalty to AmTrust or AmTrust's stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any act related to unlawful stock repurchases, redemptions or other distributions or payment of dividends; or
- any transaction from which the director derived an improper personal benefit.

AmTrust's charter also authorizes AmTrust to indemnify AmTrust's officers, directors and other agents to the fullest extent permitted under Delaware law and AmTrust may advance expenses to AmTrust's directors, officers and employees in connection with a legal proceeding, subject to limited exceptions. As permitted by the Delaware General Corporation Law, AmTrust's charter provides that:

AmTrust will indemnify AmTrust's directors and officers to the fullest extent permitted by the Delaware General Corporation Law, subject to limited exceptions; and

AmTrust may purchase and maintain insurance on behalf of AmTrust's current or former directors, officers, employees or agents against any liability asserted against them and incurred by them in any such capacity, or arising out of their status as such.

Insurance Regulations Concerning Change of Control

State insurance laws intended primarily for the protection of policyholders contain certain requirements that must be met prior to any change of control of an insurance company or insurance holding company that is domiciled, or in some cases, having such substantial business that it is deemed commercially domiciled, in that state. These requirements may include the advance filing of specific information with the state insurance

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commission, a public hearing on the matter, and review and approval of the change of control by the state agencies.

AmTrust has insurance subsidiaries domiciled or commercially domiciled in Delaware, Florida, Kansas, New Hampshire, New York, Texas and Wisconsin. Under the insurance laws in these states, control is presumed to exist through the ownership of 10% or more of the voting securities of an insurance company or any company that controls the insurance company. Any purchase of AmTrust's shares that would result in the purchaser owning more than 10% of AmTrust's voting securities will be presumed to result in the acquisition of control of AmTrust's insurance subsidiaries and require prior regulatory approval.

Transfer Agent

The transfer agent and registrar for AmTrust's common stock is American Stock Transfer & Trust Company, LLC. The address of the transfer agent and registrar is 6201 15th Avenue, Brooklyn, New York 11219.

Preferred Stock

AmTrust's charter also authorizes the board of directors, subject to any limitations prescribed by law, to issue up to 10,000,000 shares of preferred stock, \$0.01 par value per share, in one or more series without stockholder approval.

As of February 19, 2013, AmTrust had no shares of preferred stock outstanding, there are no agreements or understandings for the issuance of preferred stock, and the AmTrust board of directors has no present intention to issue any shares of preferred stock.

If and when authorized by the board of directors, each series of preferred stock will have the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, as will be determined by the board. Each series of preferred stock, when authorized, will rank senior to the common stock as to dividends and distributions in the event of liquidation. In addition, AmTrust's board of directors may issue preferred stock with voting and conversion rights that could adversely affect the voting power of the holders of the common stock.

The purpose of authorizing the board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays and uncertainties associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing desirable flexibility in connection with possible acquisition and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or discourage a third party from acquiring, a majority of AmTrust outstanding voting stock.

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SUMMARY OF RIGHTS OF POLICYHOLDERS OF FNIC IN THEIR CAPACITY AS SUCH AND AS MEMBERS OF MIHC

The rights of policyholders in their capacity as such are entirely contractual and based upon the terms of their respective in force insurance policies issued by FNIC.

In his, her or its capacity as a member of MIHC, a person who holds an in-force insurance policy issued by FNIC has only the rights specified in the Delaware Conversion Act, including the legislative findings contained in the Delaware Conversion Act, the amended and restated certificate of incorporation of MIHC (the Charter), and the bylaws of MIHC (the Bylaws and together with the Charter, the Organizational Documents) and as specified by law. The Delaware General Corporation Law, subject to the primacy of the Delaware Insurance Code (18 Del.C. §101 *et seq.*) including the Delaware Conversion Act, governs MIHC, including rights of members.

Consistent with the Charter, policyholders of FNIC are members of MIHC by reason of being issued an in-force insurance policy by FNIC. If the underlying policy expires, is terminated or cancelled, such policyholder automatically ceases to be a member of MIHC. Thus, the membership relationship between the policyholder and MIHC is based solely upon such policyholder's status as a FNIC policyholder and no other fact or circumstance.

The Organizational Documents also provide authority for rights of policyholders in their capacity as members of MIHC. Together with rights provided under the Delaware Conversion Act, the policyholders, as members of MIHC, have the following rights:

- right to elect directors of MIHC;
- right to one vote on each matter submitted for a vote of members;
- right to remove directors;
- right to vote on certain fundamental transactions, including the adoption of a plan of conversion, undertaken by MIHC;
- right to share in surplus in the event of a solvent liquidation of MIHC (which could occur only pursuant to a plan approved by MIHC's board of directors and its members, or approved by 100% of the members of MIHC);
- except as provided in a plan of conversion, right to receive dividends as provided in any participating policies (FNIC has no outstanding participating policies);
- right of certain members to subscribe for stock in a conversion (unless the Delaware Insurance Commissioner finds otherwise); and
- right of members whose insurance policies were issued after adoption of a plan of conversion to rescind such policies and receive a full refund of premiums paid.

No policyholder, as a member of MIHC, is entitled to vote on any matter, including without limitation any merger, except as expressly set forth in or pursuant to the Delaware Conversion Act, the DGCL, or the Organizational Documents.

Delaware law makes clear that the grant of a subscription right in connection with a mutual to stock conversion (including pursuant to a sponsored conversion), under the Delaware Conversion Act, constitutes adequate compensation for the relinquishment of the membership rights of a policyholder of FNIC/member of MIHC. It is also clear that a policyholder, in his, her or its capacity as a member of MIHC, has a membership interest in MIHC and that such interest is not equivalent to an ownership interest in MIHC.

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LEGAL MATTERS

The validity of the common stock offered hereby has been passed upon by Stephen B. Ungar, AmTrust's General Counsel and Secretary. As of March 25, 2013, Mr. Ungar owned 18,716 shares of AmTrust common stock, 9,512 restricted stock units and options to purchase 106,704 shares of AmTrust common stock.

EXPERTS

The consolidated financial statements and schedules and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this proxy statement/prospectus by reference to AmTrust's Annual Report on Form 10-K for the year ended December 31, 2012, have been so incorporated in reliance on the report of BDO USA, LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

MIHC is a mutual insurance holding company under the laws of the State of Delaware. Through FNIC, its wholly-owned stock insurance company subsidiary, MIHC is engaged in the property and casualty insurance business and is a leading provider of insurance products and services to nonprofit organizations. FNIC, also domiciled in the State of Delaware, is also licensed to do business in the states of Arizona, Colorado, Florida, Georgia, Idaho, Illinois, Indiana, Kansas, Kentucky, Maryland, Michigan, Minnesota, Missouri, Montana, North Carolina, North Dakota, Nebraska, New Jersey, Nevada, Ohio, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Washington, Wisconsin and the District of Columbia. FNIC is subject to the laws and regulations of the State of Delaware applicable to insurance companies and, accordingly, files annual and quarterly financial reports prepared on a statutory accounting basis and other information with the Delaware Insurance Commissioner as well as other state insurance departments. FNIC redomesticated from Illinois to Delaware on June 29, 2012, and prior to that date filed its annual and quarterly financial reports with the Illinois Department of Insurance. Such information is not incorporated by reference into, and does not constitute a part of, this proxy statement/prospectus.

In connection with obtaining approval of the Plan from the Delaware Insurance Commissioner, MIHC has filed the Plan and other related documents (collectively, the Filing) with the Delaware Insurance Commissioner pursuant to Section 4973 of the Delaware Insurance Code. Members of MIHC may inspect and obtain copies of the Filing, as well as the financial reports and other information filed by MIHC and FNIC with the Delaware Insurance Commissioner, during normal business hours and upon prior appointment at the offices of MIHC located at 1 South Wacker Drive, Suite 2380, Chicago, Illinois 60606. Members of MIHC may also inspect and make copies of the Filing, as well as the financial reports and other information filed by MIHC with the Delaware Insurance Commissioner, during normal business hours at the offices of the Delaware Insurance Commissioner located at 841 Silver Lake Boulevard, Dover, Delaware 19904. The publicly available financial reports of FNIC can also be inspected and copied during normal business hours at the offices of the insurance regulatory agency in each of the states where FNIC does business. Any member of MIHC who has questions about the Filing may contact representatives of MIHC at MIHCconversioninfo@firstnonprofit.com.

AmTrust files annual, quarterly, current and special reports, proxy statements and other information with the SEC. You may read and copy any document AmTrust files with the SEC at its Public Reference Room at 100 F Street N.E.,

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Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. AmTrust's SEC filings are also available to the public from the SEC's website at <http://www.sec.gov> or from AmTrust's website at <http://www.amtrustgroup.com>. AmTrust's Corporate Governance Guidelines, AmTrust's Code of Business Conduct and Ethics and AmTrust's committee charters are also available on AmTrust's website at <http://www.amtrustgroup.com> or in print upon written request addressed to AmTrust's Corporate Secretary, AmTrust Financial Services, Inc., 59 Maiden Lane, 6th Floor, New York, New York 10038. However, the information on AmTrust's website is not incorporated by reference into, and does not constitute a part of, this proxy statement/prospectus.

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INCORPORATION BY REFERENCE

The SEC allows AmTrust to incorporate by reference the information it files with it, which means that AmTrust can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this proxy statement/prospectus. The reports and other documents AmTrust files after the date of this proxy statement/prospectus will update, supplement and supersede the information in this proxy statement/prospectus. AmTrust incorporates by reference the documents listed below and any documents AmTrust files subsequently with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of the initial registration statement and before the effectiveness of the registration statement and after the date of the proxy statement/prospectus and before the termination of the Offering; provided, however, that AmTrust is not incorporating any information furnished under Item 2.02 or Item 7.01 of any Current Report on Form 8-K.

AmTrust's Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on March 1, 2012; AmTrust's Current Reports on Form 8-K, filed with the SEC on March 11, 2013, March 12, 2013 and March 25, 2013; and the description of AmTrust common stock contained in AmTrust's registration statement on Form 8-A, filed with the SEC on November 9, 2006, which description thereof is contained in the prospectus included in AmTrust's Registration Statement on Form S-1 (File No. 333-134960), including any amendment or reports filed for the purpose of updating such description.

You may request a copy of any of these filings, at no cost, by writing or calling AmTrust at the following phone number or postal address:

Stephen B. Ungar, Esq.
General Counsel and Secretary
AmTrust Financial Services, Inc.
59 Maiden Lane, 6th Floor
New York, NY 10038
Telephone Number: 212-220-7120

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APPENDIX A

PLAN OF CONVERSION

Sponsored Conversion

MUTUAL INSURERS HOLDING COMPANY

PLAN OF CONVERSION

**FROM MUTUAL HOLDING COMPANY TO STOCK
FORM**

Adopted by the Board of Directors effective December 31, 2012

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MUTUAL INSURERS HOLDING COMPANY PLAN OF CONVERSION FROM MUTUAL HOLDING COMPANY TO STOCK FORM

1. BACKGROUND AND REASONS FOR THE CONVERSION.

Beginning in June 2011, the Board of Directors of MIHC undertook a strategic review of its operations, business plans and market position. In consultation with its financial advisor, the Board of Directors of MIHC has determined that MIHC's future success and its ability to continue to serve its Members depend on several key factors: (i) obtaining a larger capital base in order to be more readily accepted in the marketplace, protect against a rating downgrade, and write larger accounts, (ii) obtaining more sophisticated investment management services, (iii) maintaining and upgrading its information technology infrastructure and creating more valuable web-based opportunities for vendors, brokers and Members, (iv) developing management depth and a succession plan for senior management, (v) reducing its expense ratio without negatively affecting its business, (vi) increasing marketing opportunities by utilizing an existing distribution network, (vii) increasing profits by decreasing reliance on reinsurance, and (viii) increasing the quality of services available to Members. At the same time, the Board of Directors of MIHC has recognized the importance of pursuing these important ends while continuing its mission of serving nonprofit organizations and maintaining its status as a premier nonprofit insurer. All terms used in this Section 1 are defined in Section 2 hereof.

In considering how best to achieve these goals, MIHC has examined various alternatives ranging from maintenance of the status quo, reinsurance transactions, mergers or affiliations with other mutuals, a distribution rights demutualization and a subscription rights demutualization, either on a standalone basis or by means of a sponsored demutualization.

After careful study and consideration, MIHC has concluded that the subscription rights method of demutualization, in a transaction sponsored by AmTrust Financial Services, Inc. (AmTrust), best suits MIHC's circumstances. MIHC considered, among other things, that a sponsored demutualization with AmTrust would:

- provide FNIC with a significant amount of additional capital;
- permit FNIC to avail itself of AmTrust's stable A.M. Best A financial strength rating and AmTrust's larger A.M. Best financial size category;
- provide FNIC with additional size and scale and back office support, including an upgraded information technology operations and systems infrastructure, which will permit it to leverage its fixed costs and reduce its expense ratio;
- provide Eligible Members with an opportunity to acquire AmTrust stock at a discount to market and realize significant value;
- permit FNIC to operate as a wholly-owned subsidiary or division of AmTrust or one of its operating insurance subsidiaries and serve as a platform for AmTrust's nonprofit business;
- permit FNIC to continue to serve its mission of serving the nonprofit community while maintaining its name, headquarters, culture, values and management team;
- potentially provide the Foundation with a significant amount of funding to provide continuing education seminars, training, consulting, risk management, and loss control services as well as other permitted services and programs to Section 501(c)(3) and 501(n) organizations which are customers of FNIC or its subsidiaries on the Effective Date or became a customer thereafter; and
- Provide FNIC employees with opportunities for career advancement.

Accordingly, effective December 31, 2012, the Board of Directors of MIHC, after due deliberation, adopted and approved this Plan pursuant to which MIHC will convert from a mutual holding company to the stock form of organization and will simultaneously sell to AmTrust all of its authorized shares. This Plan, if approved by the Delaware Commissioner, will be submitted to the Voting Members of MIHC for their approval and adoption at the Special Meeting to be called for the purpose of considering and voting on this

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Plan. Pursuant to the terms and conditions of this Plan, this Plan must be approved and adopted by an affirmative vote of at least two-thirds (2/3) of the votes cast by Voting Members in person or by proxy at the Special Meeting.

In the Offering as contemplated by this Plan, Participants will have Subscription Rights in the Offering to acquire from AmTrust, at the Purchase Price, either authorized but unissued shares of Common Stock or issued but not outstanding shares of Common Stock that are held as treasury stock, in accordance with applicable federal and state laws and regulations and this Plan. All Subscription Rights remaining unexercised at 5:00 p.m. Eastern Time on the last day of the Offering, if any, will expire. If the total dollar amount of subscriptions for shares of Common Stock tendered by Participants in the Offering (the Aggregate Subscription Amount) is less than the Minimum of the Valuation Range, AmTrust shall contribute cash to the Cash Contribution Fund in an amount such that the sum of the Aggregate Subscription Amount *plus* the Cash Contribution Fund shall equal not less than the Minimum of the Valuation Range. AmTrust will use the gross proceeds from the Offering and the amount of the Cash Contribution Fund (if applicable) to purchase the authorized shares of Converted MIHC.

2.

DEFINITIONS.

As used in this Plan, the terms set forth below have the following meanings:

- 2.1 Acquisition** means the purchase by AmTrust of all the authorized shares of Converted MIHC, which will occur simultaneously with the Conversion pursuant to the Agreement and this Plan.
- 2.2 Aggregate Discount Value** means and is equal to the product of (i) the AmTrust 10-day VWAP *less* the Purchase Price, multiplied by (ii) the aggregate number of shares of Common Stock acquired in the Offering; provided, however, that the amount of the Aggregate Discount Value shall not exceed \$8,000,000.
- 2.3 Aggregate Subscription Amount** means the total dollar amount of Subscription Amounts tendered by all subscribing Participants in the Offering.
- 2.4 Agreement** means the Stock Purchase Agreement dated as of December 31, 2012 by and between AmTrust and MIHC.
- 2.5 AmTrust** means AmTrust Financial Services, Inc., a Delaware corporation.
- 2.6 Application** means all of the documents to be filed with the Delaware Commissioner pursuant to and as required by Section 4973(c) of the Delaware Conversion Act constituting MIHC's application for approval to convert from mutual holding company to stock form.
- 2.7 Associate** when used to indicate a relationship with any Person, means (i) a corporation or organization (other than the Company, AmTrust or a majority-owned subsidiary of either) of which such Person is a director, officer or partner or is, directly or indirectly, the beneficial owner of 10% or more of any class of equity securities (as defined in Rule 3a11-1 promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act)); (ii) any trust or other estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person or who is a Director or Officer of the Company or any of its subsidiaries; and (iv) any Person acting in concert, or otherwise affiliated (as such term is defined in Rule 12b-2 promulgated under the Exchange Act), with such Person or any of the Persons or entities specified in clauses (i) through (iii) above.
- 2.8 Calculation Agent** means the Person designated by AmTrust to calculate the Purchase Price as of the date of the Special Meeting.

2.9 Cash Contribution Fund means the fund to be established by AmTrust in the event that the Aggregate Subscription Amount is less than the Minimum of the Valuation Range, and into which AmTrust shall contribute cash equal to the difference between (a) the Minimum of the Valuation Range less (b) the product of (i) the number of shares of Common Stock sold to Participants multiplied by (ii) the Purchase Price.

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- 2.10 Common Stock** means the common stock, stated value \$.01 per share, of AmTrust.
- 2.11 Company** means MIHC or Converted MIHC (as appropriate to the context).
- 2.12 Conversion** means (i) the conversion of MIHC into stock form in a subscription rights conversion pursuant to the Delaware Conversion Act, and (ii) the offer and sale of Common Stock by AmTrust in the Offering, all in accordance with the terms of this Plan.
- 2.13 Converted MIHC** means MIHC after its conversion to stock form pursuant to the terms of this Plan.
- 2.14 Converted MIHC Charter** means the amended and restated certificate of incorporation for Converted MIHC.
- 2.15 Delaware Commissioner** means the Insurance Commissioner of the State of Delaware.
- 2.16 Delaware Conversion Act** means Chapter 49A of the Delaware Insurance Code.
- 2.17 Director** means any Person who is a director of the Company or any subsidiary thereof.
- 2.18 Effective Date** means the date, after this Plan has been approved by the Delaware Commissioner and both this Plan and the Converted MIHC Charter have been approved and adopted by the Voting Members of MIHC at the Special Meeting, on which the Converted MIHC Charter is filed in the office of the Secretary of State of the State of Delaware, which date shall be within 30 days after the Voting Members have approved the Plan.
- 2.19 Eligibility Record Date** means the close of business on December 31, 2012, the date of the adoption of this Plan by the Board of Directors of MIHC.
- 2.20 Eligible Member** means a Member whose FNIC insurance policy is in force on the Eligibility Record Date, other than a Person insured under a group policy. A Person whose FNIC policy of insurance becomes effective after the Board of Directors of MIHC adopts this Plan but before the Effective Date is not an Eligible Member but shall have those rights established under § 4980 of the Delaware Conversion Act.
- 2.21 Employee** means any natural person who is a full or part-time employee of the Company or any of its subsidiaries.
- 2.22 FNIC** means First Nonprofit Insurance Company, a Delaware stock insurance company, which is the directly and wholly-owned subsidiary of the Company.
- 2.23 Foundation** means the First Nonprofit Foundation.
- 2.24 Foundation Contribution** means the positive difference between \$8,000,000 and the Aggregate Discount Value.
- 2.25 Independent Appraiser** means Boenning & Scattergood, Inc., the qualified expert independent investment banking firm experienced in the valuation of insurance companies that has been retained by the Company to determine the Valuation Range and any update required thereto.
- 2.26 Mailing Date** means the date that the notice of the Special Meeting is first mailed or otherwise sent to Voting Members.

2.27 Maximum of the Valuation Range has the meaning given in Section 3(a) hereof.

2.28 Maximum Shares Issuable has the meaning given in Section 3(c).

2.29 Maximum Subscription Amount has the meaning given in Section 6(b).

2.30 Member means a Person who is a member of MIHC.

2.31 MIHC means Mutual Insurers Holding Company, a Delaware mutual holding company, which is the holding company for FNIC.

2.32 Minimum of the Valuation Range has the meaning given in Section 3(a) hereof.

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2.33 Offering means the offering of shares of Common Stock in the Subscription Offering as described in Section 5 hereof.

2.34 Offering Closing Date means the date upon which the sale of the shares of Common Stock to subscribing Participants in the Offering shall be completed.

2.35 Officer means the chairman of the board of directors, president, vice-president, secretary, treasurer or principal financial officer, controller or principal accounting officer of, and any other Person performing similar functions for, the Company or any of its subsidiaries.

2.36 Order Form means the form provided to a Participant on behalf of AmTrust, containing all such terms and provisions as set forth in Section 7 hereof pursuant to which Common Stock may be subscribed for in the Offering.

2.37 Participant means a Person to whom Common Stock is offered under the Offering.

2.38 Person means any corporation, partnership, association, limited liability company, joint stock company, trust, unincorporated organization, or any other entity or a natural person.

2.39 Plan means this Mutual Insurers Holding Company Plan of Conversion from Mutual Holding Company to Stock Form as adopted by the Board of Directors of MIHC effective December 31, 2012, as it may be amended from time to time pursuant to the terms hereof.

2.40 Prospectus means the final prospectus and prospectus supplement, if any, used by AmTrust in connection with the Offering, including the documents incorporated or deemed to be incorporated by reference therein.

2.41 Purchase Price means the price per share at which the Common Stock shall be sold by AmTrust to subscribing Participants in the Offering in accordance with the terms hereof. The Purchase Price shall be determined after the close of trading on the NASDAQ Stock Market on the Business Day prior to the date of the Special Meeting, based on the following formula:

$$\underline{PP} = \text{AmTrust 10-day VWAP} \times (100\% - \text{Stock Discount Percentage})$$

where:

PP means the Purchase Price payable per share of Common Stock in the Offering.

AmTrust 10-day VWAP means the volume-weighted average trading price for the Common Stock on the NASDAQ Stock Market for the 10 calendar day period ending on the Business Day prior to the date of the Special Meeting as reported by Bloomberg through its VWAP function.

Stock Discount Percentage means the percentage discount to the AmTrust 10-day VWAP determined as follows:

If the gross proceeds raised from the sale of Common Stock in the Offering are equal to or less than \$7,000,000, then the Stock Discount Percentage shall be equal to 20.00%; and

If the gross proceeds raised from the sale of Common Stock in the Offering are greater than \$7,000,000, then the Stock Discount Percentage shall decrease from 20.00% as the Aggregate Subscription Amounts received increases so that the Aggregate Discount Value does not exceed \$8,000,000.

If between the Mailing Date and the Offering Closing Date, the outstanding shares of Common Stock are changed into a different number of shares, by reason of a reclassification, recapitalization, split-up, combination or exchange of shares, or any dividend payable in stock or other securities is declared with regard to the Common Stock with a record date between the Mailing Date and the Offering Closing Date, the Purchase Price will be adjusted to such number as if the reclassification, recapitalization, split-up, combination, exchange or dividend had occurred on the second trading day prior to the Mailing Date.

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- 2.42 Qualifying Policy** means a policy of insurance issued by FNIC and in force as of the close of business on the Eligibility Record Date.
- 2.43 Registration Statement** means the registration statement on Form S-3 (No. 333-169520) filed by AmTrust with the SEC registering the shares of Common Stock to be offered and sold in the Offering under the Securities Act of 1933, as amended.
- 2.44 SEC** means the United States Securities and Exchange Commission.
- 2.45 Special Meeting** means the special or annual meeting of Voting Members called by the Board of Directors of MIHC, and any adjournments thereof, to be held for the purpose of considering and voting on this Plan and the Converted MIHC Charter in accordance with the certificate of incorporation and bylaws of MIHC and the Delaware Conversion Act. The Special Meeting will occur after the expiration of the Subscription Period.
- 2.46 Special Meeting Date** means the date upon which the Special Meeting is held.
- 2.47 Subscription Agent** means the transfer agent, financial advisor, or other entity retained by AmTrust to serve as agent for processing subscriptions for shares of Common Stock by Participants in the Offering.
- 2.48 Subscription Amount** means the aggregate dollar amount of a subscription for shares of Common Stock tendered for by a Participant in the Offering on an Order Form.
- 2.49 Subscription Period** has the meaning given in Section 7(a) hereof.
- 2.50 Subscription Rights** means the rights of Participants to subscribe for shares of Common Stock in the Offering pursuant to the terms of this Plan.
- 2.51 Valuation Range** means the range of pro forma market values equal to and between the Minimum of the Valuation Range and the Maximum of the Valuation Range, as such range is determined by the independent evaluation of the Independent Appraiser in accordance with Section 3 hereof, based on the estimated consolidated pro forma market value of Converted MIHC determined in accordance with Section 4975(d) of the Delaware Conversion Act.
- 2.52 Voting Member** means an Eligible Member who is also a Member as of the Voting Record Date.
- 2.53 Voting Record Date** means the date established by the Board of Directors of MIHC to determine Eligible Members entitled to vote at the Special Meeting of Voting Members called to vote to approve this Plan and the Converted MIHC Charter, as provided in Section 4(d) hereof, which date shall not precede the date on which the Board of Directors of MIHC fixes the Voting Record Date and shall not be more than ninety (90) days prior to the date of the Special Meeting.

3. TOTAL NUMBER OF SHARES AND PURCHASE PRICE OF COMMON STOCK.

The number of shares of Common Stock required to be offered by AmTrust in the Offering will be determined as follows:

- (a) Independent Appraiser. The Independent Appraiser has been retained by the Company to undertake an independent evaluation to determine the Valuation Range. The Valuation Range will consist of a midpoint valuation of the range of estimated consolidated pro forma market value of Converted MIHC determined in accordance with

Section 4975(d) of the Delaware Conversion Act, a valuation fifteen percent (15%) above such midpoint valuation of the Company as a going concern (the Maximum of the Valuation Range) and a valuation fifteen percent (15%) below the midpoint valuation of the Company as a going concern (the Minimum of the Valuation Range). The Valuation Range will be based upon the financial condition and results of operations of the Company, a comparison of the Company with comparable publicly-held insurance companies, and such other factors as the Independent Appraiser may deem to be relevant, including that value estimated to be necessary to attract a full subscription for the shares of Common Stock in the Offering. The Independent Appraiser will submit to MIHC on the Eligibility Record Date the Valuation Range and a related report that describes the data and methodology used to determine the Valuation Range.

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(b) Purchase Price. The Purchase Price will be uniform as to all subscribing Participants in the Offering.

(c) Number of Shares of Common Stock to be Offered and Sold. The Aggregate Subscription Amount that will be accepted in the Offering cannot exceed the Maximum of the Valuation Range, and the maximum number of shares of Common Stock to be sold in the Offering shall not exceed the quotient of the Maximum of the Valuation Range divided by the Purchase Price (the Maximum Shares Issuable). At a minimum, the Aggregate Subscription Amount, together with the cash contributed by AmTrust to the Cash Contribution Fund (if applicable), must equal the Minimum of the Valuation Range. There is no minimum number of shares of Common Stock that must be sold in the Offering, provided that if the Aggregate Subscription Amount is less than the Minimum of the Valuation Range, AmTrust shall contribute sufficient cash to the Cash Contribution Fund such that the condition in the preceding sentence is satisfied.

(d) Offering Proceeds Within the Valuation Range. If the aggregate value of the Aggregate Subscription Amounts together with the Cash Contribution Fund falls within the Valuation Range, the following steps will be taken:

(i) *Offering Meets or Exceeds Maximum.* If the Aggregate Subscription Amount is equal to or greater than the Maximum of the Valuation Range, then AmTrust on the Effective Date shall issue shares of Common Stock to the subscribing Participants; provided, however, that the number of shares of Common Stock issued shall not exceed the Maximum Shares Issuable. In the event of an oversubscription in the Offering, shares of Common Stock shall be allocated among the subscribing Participants as provided in Section 5 below; *provided, however*, that no fractional shares of Common Stock shall be issued.

(ii) *Offering Meets or Exceeds Minimum but not the Maximum.* If the Aggregate Subscription Amount is equal to or greater than the Minimum of the Valuation Range, but less than the Maximum of the Valuation Range, then AmTrust on the Effective Date shall issue shares of Common Stock to the subscribing Participants in an amount sufficient to satisfy the subscriptions of such Participants in full.

(iii) *Offering Does Not Meet Minimum.* If the Aggregate Subscription Amount is less than the Minimum of the Valuation Range, then in such event AmTrust shall establish and fund the Cash Contribution Fund. On the Effective Date, AmTrust shall, subject to the terms and conditions of the Agreement: (A) issue shares of Common Stock to subscribing Participants in an amount sufficient to satisfy the subscriptions of such Participants in full, and (B) use the gross proceeds of the Offering and the amount deposited in the Cash Contribution Fund (which total amount shall not be less than the Minimum of the Valuation Range) to purchase the authorized stock of MIHC in accordance with the Delaware Conversion Act and consummate the Acquisition.

(e) Offering Proceeds and Cash Contribution Fund Not Within the Valuation Range. If the aggregate value of the Aggregate Subscription Amounts together with the Cash Contribution Fund does not fall within the Valuation Range, then in such event, subject to the approval of the Delaware Commissioner and subject to the terms and conditions of the Agreement, MIHC and AmTrust may by mutual agreement (w) cancel the Offering and terminate this Plan, (x) establish a new Valuation Range, (y) extend, reopen or hold a new Offering, upon such terms and conditions as they may determine, or (z) take such other action as they deem reasonably necessary. If a new Valuation Range is established and the Offering is extended, reopened or continued as part of a new Offering, Persons who previously submitted subscriptions will be required to confirm, revise or cancel their original subscriptions. If original subscriptions are canceled, any related payment will be refunded (without interest).

If, following a reduction or increase in the Valuation Range, the aggregate value of the Aggregate Subscription Amounts together with the Cash Contribution Fund falls within the Valuation Range, as so adjusted, then the steps described in subsection (d) above shall be taken with respect to the Offering as so extended, reopened or confirmed.

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4. GENERAL PROCEDURE FOR THE OFFERING.

(a) Approval of the Plan by MIHC's Board of Directors. This Plan and the Converted MIHC Charter have been adopted and approved by at least two-thirds (2/3) of the members of the Board of Directors of MIHC. Without limiting the generality of the foregoing, the Board of Directors of MIHC has adopted a resolution setting forth the Converted MIHC Charter and declaring its advisability, and has adopted and approved proposed bylaws of Converted MIHC.

(b) Regulatory Approvals. MIHC shall promptly cause the Application to be prepared and filed with the Delaware Commissioner (such filing in any event to be made within 90 days after adoption of this Plan by the Board of Directors of MIHC) together with the application fee specified in Section 4973(c) of the Delaware Conversion Act. AmTrust shall promptly cause the Prospectus to be prepared and filed with the SEC.

(c) Notice to Eligible Members. Upon filing of the Application with the Delaware Commissioner, MIHC shall send to Eligible Members a notice advising Eligible Members of the adoption and filing of this Plan, their ability to provide the Delaware Commissioner and MIHC with comments on this Plan within 30 days of the date of such notice, and the procedure therefor.

(d) Approval by Voting Members. Following approval of the Plan by the Delaware Commissioner and the filing of the Prospectus with the SEC, this Plan and the transactions contemplated by this Plan, including without limitation the adoption of the Converted MIHC Charter and the Acquisition, will be submitted by MIHC to Voting Members for their consideration and approval and adoption at the Special Meeting. MIHC shall send, or cause to be sent, to all Voting Members at their last known address appearing on the records of MIHC, a notice of the Special Meeting in accordance with MIHC's bylaws and Section 4973(g) of the Delaware Conversion Act, and shall mail or otherwise make available to Voting Members a Proxy Statement. This Plan and the transactions contemplated by this Plan, including without limitation the approval and adoption of the Converted MIHC Charter, will be submitted to a vote of the Voting Members at the Special Meeting. As further described in Section 7, AmTrust shall distribute otherwise make available to all Participants a Prospectus and Order Form for the exercise of Subscription Rights to purchase shares of Common Stock in the Offering.

The Voting Members present in person or by proxy at the Special Meeting shall constitute a quorum. Each Voting Member is entitled to cast one vote at the Special Meeting regardless of the number of Qualifying Policies or other policies owned by such Voting Member. Approval and adoption by the Voting Members of both (i) this Plan and the transactions set forth herein, and (ii) the Converted MIHC Charter, will require the affirmative vote, cast in person or by proxy, of at least two-thirds (2/3) of the votes cast by Voting Members at the Special Meeting. Approval and adoption of this Plan by the Voting Members of MIHC will constitute approval and adoption by them of all of the transactions contemplated hereby, including the Converted MIHC Charter and the Acquisition pursuant to the terms of the Agreement.

(e) Acquisition of the Authorized Shares of Converted MIHC by AmTrust. Concurrently with completion of the sale of the shares of Common Stock in the Offering on the Offering Closing Date, on the Effective Date MIHC will convert from mutual holding company to stock form, and sell to AmTrust all of its authorized shares under the Converted MIHC Charter in accordance with the terms of the Agreement.

5. SUBSCRIPTION OFFERING.

Subscription Rights to purchase shares of Common Stock in the Offering at the Purchase Price will be granted by AmTrust to the Participants in the following priorities and shall be subject to the limitations set forth in Section 6:

- (a) Eligible Members (First Priority). Each Eligible Member shall receive, without payment, Subscription Rights to purchase in the Offering up to the Maximum Subscription Amount; *provided, however*, that the minimum dollar amount of shares of Common Stock for which Subscription Rights must be granted shall be equal to the Minimum of the Valuation Range, and the maximum dollar amount of subscriptions that will be accepted shall be equal to the Maximum of the Valuation Range, and the maximum number of shares of Common Stock that may be purchased by Eligible Members in the aggregate shall be equal to the

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Maximum Shares Issuable. The number of Qualifying Policies or other policies owned by an Eligible Member shall not increase or otherwise affect such Eligible Member's Subscription Rights.

(b) Oversubscription by Eligible Members. In the event that the total Subscription Amounts of all Eligible Members exceeds the Maximum of the Valuation Range, the available shares of Common Stock shall be allocated among subscribing Eligible Members so as to permit each such Eligible Member, to the extent possible, to purchase a number of shares which will make such member's allocation equal to the lesser of (i) the quotient of the Subscription Amount of such Eligible Member *divided by* the Purchase Price or (ii) 1,000 shares. Any shares of Common Stock remaining after such initial allocation will be allocated among the subscribing Eligible Members whose subscriptions remain unsatisfied in the proportion in which (i) the Subscription Amount as to which each such Eligible Member's subscription remains unsatisfied bears to (ii) the Aggregate Subscription Amount as to which all such Eligible Members' subscriptions remain unsatisfied; *provided, however*, that no fractional shares of Common Stock shall be issued. If, because of the magnitude of the oversubscription, shares of Common Stock cannot be allocated among subscribing Eligible Members so as to permit each such Eligible Member to purchase the lesser of 1,000 shares or the number of shares subscribed for, then shares of Common Stock will be allocated among the subscribing Eligible Members in the proportion in which: (i) the Subscription Amount by each such Eligible Member bears to (ii) the Aggregate Subscription Amount by all Eligible Members; *provided, however*, that no fractional shares of Common Stock shall be issued.

(c) Directors, Officers and Employees (Second Priority). Subject to the rights of Eligible Members to subscribe for and purchase 100% of the shares offered in the Offering, each Director, Officer and Employee shall receive, without payment, Subscription Rights to purchase in the Offering up to the Maximum Subscription Amount. These Subscription Rights shall be subordinated to the Subscription Rights of the Eligible Members, and may be exercised only to the extent that there are shares of Common Stock that could have been purchased by Eligible Members, but which remain unsold after satisfying the subscriptions of all Eligible Members; *provided, however*, in accordance with the Delaware Conversion Act, that the aggregate number of shares purchased by all of the Directors and Officers shall not exceed the lesser of (i) the total number of shares to be issued at the Minimum of the Valuation Range in the Offering *minus* the number of shares subscribed for by Eligible Members, and (ii) 31.58% of the total number of shares of Common Stock as would be issued at the Minimum of the Valuation Range.

(d) Oversubscription by Director, Officers and Employees. In the event of an oversubscription among the Directors, Officers and Employees, then the shares of Common Stock available to satisfy the subscriptions of such Directors, Officers or Employees will be allocated among them in the proportion in which: (i) the Subscription Amount by each such Director, Officer or Employee bears to (ii) the aggregate Subscription Amounts by all such Directors, Officers or Employees; *provided, however*, that no fractional shares of Common Stock shall be issued.

(e) Limitations on Subscription Rights. Except as expressly permitted by the terms of this Plan, Subscription Rights granted under this Plan will be non-transferable except that the transfer of Subscription Rights from: (i) an individual to such individual and his or her spouse or children or to a trust or other estate or wealth planning entity established for the benefit of such individual, his or her spouse or children, (ii) an individual to such individual's joint or individual IRA account, or other tax-qualified retirement plan, (iii) an entity to the shareholders, partners, or members of such entity, or (iv) the holder of such rights to MIHC, shall be deemed to be a permitted transfer for purposes of this Plan. Subscription Rights in the Offering will be subject to all the terms, conditions and limitations of this Plan. Any Person purchasing Common Stock pursuant to a Subscription Right in the Offering will be deemed to represent and affirm to the Company that such Person is purchasing for his or her own account and not on behalf of any other Person. Any Director, Officer or Employee who subscribes for Common Stock must be a Director, Officer or Employee on the Effective Date in order to purchase Common Stock in the Offering.

(f) The rights of a holder of a surplus note to participate in the Conversion and Offering, if any, shall be governed by the terms of the surplus note. Neither MIHC nor FNIC has or will have on the Effective Date any such surplus note which will permit participation in the Conversion and the Offering.

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6. LIMITATIONS ON SUBSCRIPTIONS AND PURCHASES OF COMMON STOCK.

The following additional limitations and exceptions shall apply to all purchases of Common Stock in the Offering:

(a) Minimum Subscription Amount. To the extent that shares of Common Stock are available, no Person may purchase fewer than the lesser of (i) 25 shares of Common Stock or (ii) shares of Common Stock having an aggregate Purchase Price of \$500.00 in the Offering.

(b) Maximum Subscription Amount. In addition to the other restrictions and limitations set forth herein, the maximum number of shares of Common Stock that any Person, together with any Associate or group of Persons acting in concert, may directly or indirectly acquire in the Offering shall not exceed five percent (5%) of the capital stock of AmTrust, except with the approval of the Delaware Commissioner. The limit set forth in this section shall not be construed to increase any other purchase limit provided herein. Notwithstanding the foregoing, the maximum Subscription Amount in the Offering by any Person shall not exceed \$500,000, irrespective of the different capacities in which such Person may have subscribed for such shares under this Plan (collectively, the Maximum Subscription Amount).

(c) Restrictions Applicable to Directors and Officers. In addition to the restriction on the total number of shares of Common Stock that Directors and Officers of the Company may purchase in the Offering contained in Section 5(c) hereof, no director or officer or person acting in concert with a director or officer of the Company shall acquire any capital stock of the Converted MIHC or of AmTrust for three (3) years after the Effective Date of this Plan, except through a broker-dealer, without the permission of the Delaware Commissioner. This provision does not prohibit such directors and officers of the Company from: (i) making block purchases of 1% or more of such outstanding Common Stock other than through a broker-dealer if approved in writing by the Delaware Commissioner; (ii) exercising Subscription Rights in the Offering; or (iii) participating in a stock benefit plan permitted by §4977(c) of the Delaware Conversion Act, or approved by shareholders pursuant to §4982(b) of the Delaware Conversion Act. In addition, approval of this Plan by the Delaware Commissioner shall constitute the approval and permission by the Delaware Commissioner for directors and officers of the Company to participate in any stock benefit plans of AmTrust to the same extent as similarly situated directors and officers of AmTrust. For purposes of the foregoing limitations, directors and officers of the Company shall not be deemed to be Associates or a group acting in concert solely as a result of their capacities as such. The restriction described in Section 4975(h) of the Delaware Conversion Act is hereby referenced and incorporated but such restriction is inapplicable by its terms, as any stock purchased by directors and officers of the Company under this Plan are shares of Common Stock of AmTrust, which is participating in the Plan as provided in paragraph (a)(3)a. of Section 4975 of the Delaware Conversion Act and has a class of stock registered under the Securities Exchange Act of 1934, as amended.

(d) Restrictions Applicable to MIHC. Without the prior approval of the Delaware Commissioner, MIHC shall not, for a period of three (3) years from the Effective Date, repurchase any of its capital stock from any Person, except that this restriction shall not apply to either: (1) a repurchase on a pro rata basis pursuant to an offer made to all shareholders of MIHC; or (2) a purchase in the open market by a tax-qualified, or nontax-qualified employee stock benefit plan in an amount reasonable and appropriate to fund the plan. The provisions of this Section 6(d) shall not apply to AmTrust, and the Delaware Commissioner's approval of this Plan shall constitute approval under Section 4975(j) of the Delaware Conversion Act of any repurchase by AmTrust of any of its capital stock from any Person that otherwise would be subject to such Section.

(e) Adjustment to Purchase Limitation. The Company may increase or decrease any of the purchase limitations set forth herein at any time; *provided, however*, that in no event shall the maximum purchase limitation applicable to Eligible Members be less than the maximum purchase limitation percentage applicable to any other class of subscribers or purchasers in the Offering. In the event that either an individual or aggregate purchase limitation is increased after commencement of the Offering, any Person who ordered the maximum number of shares of Common Stock shall be permitted to purchase an additional number of shares such that such Person may subscribe for or order the then maximum number of shares permitted to be subscribed for by such Person, subject to the rights and preferences of any Person who has priority rights to purchase shares of Common Stock in the Offering. In the event that either an individual or the aggregate

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maximum purchase limitation is decreased after commencement of the Offering, the orders of any Person who subscribed for an amount in excess of the decreased maximum purchase limitation amount shall be decreased by the minimum amount necessary so that such Person shall be in compliance with the then maximum purchase amount permitted to be subscribed for or ordered by such Person.

7. MECHANICS AND TIMING OF THE OFFERING, MANNER OF PURCHASING COMMON STOCK AND ORDER FORMS.

(a) Overview of the Offering. The Offering shall be conducted as follows:

(i) Commencement. The Offering shall commence on the Mailing Date and continue for at least 20 calendar days but not more than 45 calendar days (the Subscription Period).

(ii) Mailing of Offering Materials. On the Mailing Date, AmTrust shall distribute the Prospectus, together with Order Forms for the exercise of Subscription Rights in the Offering, to all Participants.

(iii) Subscription Period. During the Subscription Period, a Participant may subscribe for shares of Common Stock by properly completing and delivering the Order Form, together with payment in an amount equal to such Participant's Subscription Amount.

(iv) Special Meeting. The Special Meeting will be held upon or following termination of the Subscription Period.

(v) Announcement of Results. On the Special Meeting Date and immediately following the adjournment of the Special Meeting, AmTrust will issue a press release and file a Report on Form 8-K with the SEC to announce the results of the Special Meeting and the Offering, including the Purchase Price, the AmTrust 10-day VWAP, the Stock Discount Percentage and the total amount of subscriptions received, in each case as determined by the Calculation Agent or the Subscription Agent, as applicable.

(vi) Closing Date. On the Offering Closing Date (which shall be the next business day after the date of the Special Meeting), shares of Common Stock will be issued to each Participant whose Order Form, together with payment, has been properly completed, timely submitted and not revoked.

(b) Timing of the Offering. The exact timing of the commencement and completion of the Offering shall be determined by the Company and AmTrust in consultation with their respective representatives. The Company and AmTrust may consider a number of factors in determining the exact timing of the commencement of the Offering, including, but not limited to, their respective current and projected future earnings, local and national economic conditions and the prevailing market for stocks in general and stocks of insurance companies in particular. The Offering may be terminated by agreement of the Board of Directors of MIHC and the Board of Directors of AmTrust and otherwise as provided in the Agreement at any time prior to the Special Meeting and at any time thereafter, without liability to any Person, subject to any necessary regulatory approval or concurrence.

(c) Manner of Exercising Subscription Rights in the Offering; Order Forms. Promptly after the Prospectus has been filed with the SEC and the Delaware Commissioner has approved this Plan, AmTrust shall distribute or make available the Prospectus, together with Order Forms for the exercise of Subscription Rights in the Offering, to all Participants. AmTrust and the Company may jointly elect to mail or otherwise make available to Participants a Prospectus and Order Form concurrently with the date that the Proxy Statement is mailed or made available to Voting Members. The recipient of an Order Form will have, during the Subscription Period (with the exact termination date to be set forth in the Prospectus), to properly complete and execute the Order Form and deliver it, together with payment to AmTrust, the Company (as agent for AmTrust), or the Subscription Agent (with the recipient set forth in

the Prospectus) in an amount equal to such subscriber's Subscription Amount. AmTrust and the Company may extend such period by such amount of time as they determine is appropriate, but in no event by more than 90 days without the prior approval of the Delaware Commissioner. Failure of any subscriber to deliver a properly executed Order Form to AmTrust, the Company (as agent for AmTrust) or the Subscription Agent (with the recipient set forth in the Prospectus), along with payment of the Subscription Amount for shares of Common Stock subscribed for, within the time limits prescribed, shall be deemed an irrevocable waiver and release by such Person of any

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rights to subscribe for or purchase shares of Common Stock. An Order Form will be deemed to have been delivered to AmTrust, the Company (as agent for AmTrust) or the Subscription Agent (with the recipient set forth in the Prospectus) when it is physically received at the address shown on the Order Form and not when it is deposited in the mail if the subscriber chooses to make delivery by mail. Failure of the U.S. Postal Service to deliver to AmTrust, the Company (as agent for AmTrust) or the Subscription Agent (with the recipient set forth in the Prospectus) any Order Form to the address shown on the Order Form shall also be deemed such a waiver and release. Order Forms, once tendered to AmTrust the Company (as agent for AmTrust) or (with the recipient set forth in the Prospectus), shall not be revocable.

(d) Authority to Reject Subscriptions. The Company and AmTrust shall have the absolute right, in their sole discretion and without liability to any Person, to determine which proposed subscribing Persons and which subscriptions and orders in the Offering meet the criteria provided in this Plan for eligibility to purchase Common Stock and the number of shares eligible for purchase by any Person, and to reject any Order Form that is (i) improperly completed or executed, (ii) not timely received, for whatever reason, (iii) not accompanied by the proper payment, or (iv) submitted by a Person whose representations AmTrust believes to be false or who it otherwise reasonably believes is, either alone, or acting in concert with others, violating, evading or circumventing, or intending to violate, evade or circumvent, the terms and conditions of this Plan or the Delaware Conversion Act. The Company and AmTrust may, but will not be required to, waive any irregularity on any Order Form or may require the submission of corrected Order Forms or the remittance of full payment for shares of Common Stock by such date as they may specify. The interpretation of the Subscription Agent, the Company and AmTrust of the terms and conditions of the Order Forms shall be final and conclusive, and AmTrust and the Company shall be free from liability to any Person on account of such action. Once AmTrust, the Company (as agent for AmTrust) or the Subscription Agent, as applicable, receives an Order Form, the order shall be deemed placed and will be irrevocable; *provided, however*, that no Order Form shall be accepted until the Prospectus has been filed with the SEC and mailed or otherwise made available to the Persons entitled to Subscription Rights in the Offering, and any Order Form received prior to that time shall be rejected and no sale of Common Stock shall be made in respect thereof.

(e) Reasonable Efforts. AmTrust shall make reasonable efforts to comply with the securities laws of all jurisdictions in the United States in which Persons entitled to subscribe reside. However, AmTrust has no obligation to offer or sell shares to any Person under this Plan if such Person resides in a foreign country or in a jurisdiction of the United States with respect to which (i) the grant of Subscription Rights or the offer or sale of shares of Common Stock in the Offering to such Persons would require AmTrust or its directors, officers or employees, under the laws of such jurisdiction, to register as a broker or dealer, salesman or selling agent or to register or otherwise qualify the Common Stock for sale in such jurisdiction, or AmTrust would be required to qualify as a foreign corporation or file a consent to service of process in such jurisdiction, or (ii) such registration or qualification in the judgment of AmTrust would be impracticable or unduly burdensome for reasons of cost or otherwise.

8. PAYMENT FOR COMMON STOCK; REFUNDS

(a) Payment. Payment for all shares of Common Stock subscribed for must be received in full by AmTrust (or by the Company or the Subscription Agent, each as agent for AmTrust), together with properly completed and executed Order Forms, indicating thereon the total dollar Subscription Amount and such other information as may be required thereon. All subscription payments made by check, bank draft or money order shall be payable to AmTrust (or the Company, as agent for AmTrust). All subscription payments will be deposited by AmTrust in an escrow account at a bank designated by AmTrust and the Company. The subscription payment shall be such subscriber's Subscription Amount expressed as a dollar amount and the number of shares of Common Stock that such Subscription Amount purchases will be determined in accordance with Section 8(b) hereof. Such payment shall be made by check, bank draft or money order or other means acceptable to AmTrust at the time the Order Form is delivered to AmTrust, the Company (as agent for AmTrust) or the Subscription Agent (with the recipient set forth in the Prospectus).

(b) Shares Issued to Subscribers: Refunds. Subject to the provisions of this Plan concerning oversubscription and the right to reject, in whole or in part, subscriptions from subscribers, the number of whole shares of Common Stock to be sold to each subscriber will be equal to the whole number nearest to but not exceeding the quotient of such subscriber's Subscription Amount divided by the Purchase Price. No

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fractional shares will be issued. A refund will be made to such subscriber equal to the difference, if any, between (i) such subscriber's Subscription Amount and (ii) the Purchase Price multiplied by the whole number of shares sold to such subscriber as described in the preceding sentence. No interest will be paid on any portion of a subscriber's Subscription Amount, including any refund.

(c) Shares Non-assessable. Each share of Common Stock issued in the Offering shall be fully paid and non-assessable upon payment in full of the Purchase Price.

9. CONDITIONS TO THE OFFERING.

Consummation of the Offering is subject to (i) the receipt of all required federal and state approvals for the issuance of Common Stock in the Offering, (ii) approval and adoption of this Plan and the transactions contemplated hereby by the affirmative vote of at least two-thirds (2/3) of the votes cast at the Special Meeting by Voting Members, voting in person or by proxy, as provided in Section 4973 of the Delaware Conversion Act, (iii) the satisfaction or waiver of all of the conditions precedent for the completion of the Acquisition pursuant to the terms of the Agreement, and (iv) the sale in the Offering of such dollar amount of shares of Common Stock which together with the Cash Contribution Fund (if applicable) equal at least the Minimum of the Valuation Range.

10. CONSUMMATION OF THE CONVERSION.

(a) Manner of Completion of Conversion. On the Effective Date, the Conversion shall be completed in the following manner: (i) the Company shall file with the Delaware Commissioner the minutes of the meeting at which this Plan was approved and adopted by the Voting Members of MIHC, along with the Converted MIHC Charter and the bylaws of Converted MIHC; (ii) the shares of Common Stock for which subscriptions are accepted in the Offering shall be issued and sold by AmTrust, and (iii) MIHC shall file with the office of the Delaware Secretary of State the Converted MIHC Charter. Simultaneously, the Acquisition shall be completed as provided in the Agreement.

(b) Effect of Conversion. On the Effective Date, without further action by MIHC following the filing of the Converted MIHC Charter in the office of the Secretary of State of the State of Delaware, MIHC shall be converted into Converted MIHC pursuant to the Delaware Conversion Act. In accordance with the provisions of Section 4981 of the Delaware Conversion Act, upon the completion of the Conversion: (i) the corporate existence of MIHC shall be continued in Converted MIHC, (ii) all of the rights, assets, franchises, and interests of MIHC in and to every species of property, real, personal, and mixed, and any accompanying things in action, shall be vested in Converted MIHC without any deed or transfer; and (iii) Converted MIHC shall assume all the obligations and liabilities of MIHC. The Directors and Officers of MIHC immediately prior to the filing of the Converted MIHC Charter in the office of the Secretary of State of the State of Delaware shall serve as Directors and Officers of Converted MIHC until new Directors and Officers of Converted MIHC are duly elected pursuant to the Converted MIHC Charter and the bylaws of Converted MIHC.

(c) Effect of Approval of Plan. By approving this Plan, the members of MIHC shall have approved all of the transactions contemplated by this Plan, including without limitation, the adoption of the Converted MIHC Charter pursuant to Section 4973(i) of the Delaware Conversion Act, and the Acquisition. The approval by the Delaware Commissioner of this Plan shall be deemed to include and constitute the approval by the Delaware Commissioner of all of the transactions described herein.

(d) [Intentionally Omitted.]

(e) Foundation. On the first business day immediately following the Effective Date, MIHC will deliver, by wire transfer to an account of the Foundation designated by written notice to MIHC and AmTrust at least five (5) business days prior to the Effective Date, in immediately available funds, an amount equal to the Foundation Contribution.

11. REQUIREMENT FOR STOCK EXCHANGE LISTING.

Prior to the Effective Date, AmTrust shall cause the shares of Common Stock to be issued in the Offering to be approved for listing by the NASDAQ Stock Market, subject to official notice of issuance.

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12. RESTRICTIONS ON TRANSFER OF COMMON STOCK.

All shares of the Common Stock that are purchased in the Offering shall be transferable without restriction, except to the extent that such transfer is restricted by law, including state and federal securities laws and regulations thereunder.

13. EFFECT OF CONVERSION ON EXISTING POLICIES AND MEMBERSHIP INTERESTS.

All policies of insurance issued by FNIC in force on the Effective Date shall continue to remain in force under the terms of the policies upon and following the Conversion, except that, to the extent that they existed in MIHC, any voting rights of the policyholders provided under such policies, any right to share in the surplus of MIHC or FNIC (unless such right is expressly provided for under the provisions of such policy), and any assessment provisions provided for under such policies, shall be extinguished on the Effective Date of the Conversion

Except as provided in the next sentence, the holders of participating policies of insurance issued by FNIC in effect on the Effective Date of the Conversion, if any, shall continue to have a right to receive dividends as provided in the participating policies, if any. Except for life policies issued by FNIC, if any, participating guaranteed renewable accident and health policies issued by FNIC, if any, and participating guaranteed renewable non-cancelable accident and health policies issued by FNIC, if any, upon the renewal date of a participating policy issued by FNIC, FNIC may issue the insured a nonparticipating policy as a substitute for the participating policy. (Section 4975(a)(2)b. and c. of the Delaware Conversion Act requires that the Plan provide as set forth in the two immediately preceding sentences. FNIC does not have and will not have on the Effective Date in force any policy described in such two sentences.)

Any voting and other membership rights of any Member, including any right to share in the surplus of MIHC or FNIC, whether provided under MIHC's certificate of incorporation, bylaws or the Delaware Conversion Act, shall be extinguished on the Effective Date of the Conversion.

14. AMENDMENT OR TERMINATION.

This Plan may be substantively amended at any time before approval of this Plan by the Delaware Commissioner by the Board of Directors of MIHC as a result of comments from regulatory authorities or otherwise; provided that AmTrust shall not be bound by any such amendment adversely affecting AmTrust or any of its affiliates to which AmTrust shall not have consented in writing. This Plan may be terminated by agreement of the Boards of Directors of MIHC and AmTrust and otherwise as provided in the Agreement at any time prior to approval of this Plan by the Delaware Commissioner and at any time thereafter, subject to the Delaware Conversion Act and any necessary regulatory approval or concurrence. This Plan shall terminate if the Conversion and Acquisition is not consummated within 120 days after the date of the Special Meeting or otherwise as provided in the Agreement.

15. INTERPRETATION.

References herein to provisions of federal and state law shall in all cases be deemed to refer to the provisions of the same which were in effect at the time of adoption of this Plan by the Board of Directors of MIHC and any subsequent amendments to such provisions. All interpretations of this Plan and application of its provisions to particular circumstances by a majority of the Board of Directors of MIHC shall be final.

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APPENDIX B

**FORM OF
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
MUTUAL INSURERS HOLDING COMPANY**

MUTUAL INSURERS HOLDING COMPANY, a corporation organized and existing under the laws of the State of Delaware (the Corporation), in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the Corporation is Mutual Insurers Holding Company.
2. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on June 28, 2012.
3. This Amended and Restated Certificate of Incorporation of the Corporation was duly adopted in accordance with Section 245 of the General Corporation Law of the State of Delaware.
4. The Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety as set forth in Exhibit A attached hereto and made a part hereof.

IN WITNESS WHEREOF the undersigned duly authorized officer has executed and acknowledged this Amended and Restated Certificate of Incorporation.

Mutual Insurers Holding Company

By:
Name:
Title:

_____, 2013

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Exhibit A

**CERTIFICATE OF INCORPORATION
OF
MUTUAL INSURERS HOLDING COMPANY**

ARTICLE I

The name of this corporation is Mutual Insurers Holding Company (the Corporation).

ARTICLE II

The address of the registered office of the Corporation in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808. The name of the Corporation s registered agent at such address is Corporation Service Company.

ARTICLE III

The purposes of the Corporation are to engage in such lawful business, acts and activities that may be conducted by a Delaware corporation under Delaware law.

ARTICLE IV

The capital of the Corporation shall be divided into shares and owned by its stockholder(s), and the total number of shares of stock which the Corporation shall have authority to issue is one thousand (1,000) consisting of a single class of common stock, \$0.01 par value per share.

ARTICLE V

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the board of directors of the Corporation is expressly authorized and empowered to adopt, amend and repeal the bylaws of the Corporation, subject to the power of the stockholders of the Corporation to amend or repeal any bylaw made by the board of directors.

ARTICLE VI

Unless otherwise provided in the bylaws of the Corporation, the election of the directors of the Corporation need not be by written ballot.

ARTICLE VII

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law as the same exists or may hereafter be amended. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

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ARTICLE VIII

The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in the certificate of incorporation, and to add other provisions to the certificate of incorporation authorized by the laws of the State of Delaware, at the time such laws are in force, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to the certificate of incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this Article.

ARTICLE IX

This certificate of incorporation shall become effective upon the filing hereof with the Secretary of State of the State of Delaware.

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APPENDIX C

STOCK PURCHASE AGREEMENT

between

MUTUAL INSURERS HOLDING COMPANY

and

AMTRUST FINANCIAL SERVICES, INC.

Dated as of December 31, 2012

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STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT, dated as of December 31, 2012 (this Agreement), is made by and between AmTrust Financial Services, Inc., a Delaware corporation (Buyer), and Mutual Insurers Holding Company, a Delaware corporation (Company). Capitalized terms used herein shall have the meanings assigned to such terms in the text of this Agreement or in Section 8.1.

RECITALS:

WHEREAS, Company is a mutual holding company pursuant to the Delaware Conversion Act that owns all of the issued and outstanding shares of the capital stock of First Nonprofit Insurance Company (the Insurance Company), an insurance company domiciled in the State of Delaware;

WHEREAS, Company proposes to convert to a stock company pursuant to the Plan of Conversion (such conversion being herein called the Conversion); and

WHEREAS, in accordance with the Plan of Conversion, upon the Effective Date, Buyer will purchase and Company will sell to Buyer 1,000 shares of the Common Stock, par value \$0.01, of Company (the Shares), constituting all of the authorized capital stock of Company after giving effect to the Conversion, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the parties agree as follows:

ARTICLE 1

Sale and Purchase of Shares

Section 1.1 Purchase and Sale. In consideration for the sale and issuance of the Shares, and upon the terms and subject to the conditions of this Agreement, Buyer shall pay to Company an amount (the Purchase Price) equal to (a) the Aggregate Subscription Amount, plus (b) the Cash Contribution Fund, if any, in cash, payable in accordance Section 1.2, and Company shall sell, issue and deliver to Buyer, all of the Shares, all of which shall be fully-paid and non-assessable.

Section 1.2 Closing. The closing of the sale and purchase of the Shares (the Closing) shall take place at the offices of Edwards Wildman Palmer LLP, 750 Lexington Avenue, New York, New York 10022 at 10:00 a.m. on the Effective Date; provided all other conditions set forth in Article 5 have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing but subject to the satisfaction or waiver of those conditions at such time) and all items set forth on the Subscription Calculation Schedule are final, unless another time, date or place is agreed to in writing by the parties. The date on which the Closing actually occurs is referred to hereinafter as the Closing Date. At the Closing:

(a) Company shall deliver to Buyer:

(i) one or more certificates representing all of the Shares issued in the name of Buyer (or one of its wholly-owned Subsidiaries as it shall designate);

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- (ii) a reasonably current good standing certificate (or equivalent document) for each of the Acquired Companies issued by the secretaries of state of Delaware, Illinois and Maryland, as applicable;
- (iii) a reasonably current tax good standing certificate (or equivalent document) for each of the Acquired Companies issued by the applicable Taxing Authority of the states of Delaware, Illinois and Maryland;
- (iv) a copy of the Organizational Documents of each of the Acquired Companies, certified by an officer of the applicable Acquired Company;
- (v) the original corporate record books and stock record books of each of the Acquired Companies;
- (vi) the stock certificates for all of the issued and outstanding shares of the capital stock of the Insurance Company;
- (vii) all of the consents listed on Section 1.2(a) of the Company Disclosure Letter;

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(viii) written resignations of each director and officer, and solely in their capacity as an officer and not in their capacity as an employee, of each of the Acquired Companies designated by Buyer in writing at least ten (10) Business Days prior to the Closing Date; and

(ix) a certificate of Company attesting to the matters set forth in Section 5.2(a).

(b) Buyer shall pay to Company, by wire transfer of immediately available funds to an account designated by Company at least two (2) Business Days prior to the Closing Date, an amount equal to the Purchase Price.

Section 1.3 Subscription Calculation Schedule.

(a) Not later than five (5) Business Days prior to the Closing Date, Company shall deliver to Buyer a schedule setting forth the Aggregate Subscription Amount, the Cash Contribution Fund, the Aggregate Discount Value, the Subscription Price, the Valuation Range and the Maximum Shares Issuable, including reasonable detail as to the calculation of each item (the Subscription Calculation Schedule). Company and its representatives will consult with Buyer and its representatives during the preparation of the Subscription Calculation Schedule and allow Buyer and its representatives to review drafts of the Subscription Schedule and workpapers relating thereto.

(b) Unless Buyer shall object in writing to any item on the Subscription Calculation Schedule on or before the close of business on the Business Day preceding the Closing Date, the items set forth in the Subscription Calculation Schedule shall be deemed final.

(c) In the event of a written objection by Buyer to any item set forth on the Subscription Calculation Schedule, on or prior to the Closing Date the parties shall agree to a resolution of such objection of the disputed item and the final amount thereof.

ARTICLE 2

Representations and Warranties of Company

Except as set forth in the Company Disclosure Letter, Company represents and warrants to Buyer as follows:

Section 2.1 Corporate Status. Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, the Insurance Company is an insurance company duly organized, validly existing and in good standing under the laws of the State of Delaware and each other Acquired Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Each of Acquired Company has all requisite corporate power and authority to carry on its business as now conducted. Each Acquired Company is duly qualified to do business as a foreign corporation and is in good standing (where such concept is recognized) in all jurisdictions in which it is required to be so qualified or in good standing, except where the failure to be so qualified or in good standing would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 2.2 Corporate and Governmental Authorization.

(a) Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by Company, the performance of Company's obligations hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action of Company (other than

the Member Approval). Company has duly executed and delivered this Agreement. Assuming the due authorization, execution and delivery by Buyer, this Agreement constitutes the legal, valid and binding obligation of Company enforceable against Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium, receivership or similar Laws relating to or affecting creditors' rights generally and by general principles of equity (whether considered at law or in equity).

(b) Other than (i) the approval by the Delaware Insurance Department of the Plan of Conversion in accordance with the Delaware Conversion Act, and (ii) such other consents, approvals, authorizations,

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declarations, filings or notices as are set forth in Section 2.2(b)(ii) of the Company Disclosure Letter, the execution and delivery of this Agreement by Company and the performance of its obligations hereunder require no consent, approval, authorization of, or registration with or other action by, or any filing with, any Governmental Authority to be obtained or made by the Company.

Section 2.3 Non-Contravention. The execution and delivery of this Agreement by Company and the performance of its obligations hereunder do not (a) conflict with or breach any provision of the Organizational Documents of Company, or any of the other Acquired Companies, (b) assuming receipt of the Delaware Approval, conflict with or breach any provision of any applicable Laws, (c) assuming receipt of the Delaware Approval, except as set forth in Section 2.3(c) of the Company Disclosure Letter, require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of a Material Contract, any material Permit affecting any of the Acquired Companies or any Insurance License of the Insurance Company, or (d) result in the creation or imposition of any Lien other than Permitted Liens on any Assets, except, in the case of clauses (c) and (d), as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 2.4 Capitalization: Title to Shares.

(a) As of the Effective Date after giving effect to the Conversion, the authorized capital stock of Company will consist of 1,000 shares of common stock, par value \$0.01 per share. The authorized capital stock of the Insurance Company consists of 1,000 shares of common stock, par value \$5,000 per share, of which only 1,000 shares are issued and outstanding and all of which are owned by Company, beneficially and of record, free and clear of any Lien. The authorized, issued and outstanding capital stock or other equity interests of each other Acquired Company are set forth in Section 2.4(a) of the Company Disclosure Letter. All of the capital stock and other equity interests of the other Acquired Companies are owned beneficially by Company and of record by Company or a wholly-owned Subsidiary of Company, in each case free and clear of any Lien. Upon their issuance to Buyer in accordance herewith, the Shares will be duly authorized, validly issued and fully paid and nonassessable.

(b) There are no outstanding (i) shares of capital stock of or other voting or equity interests in any Acquired Company, (ii) securities, bonds, debentures or Indebtedness of any Acquired Company convertible into or exercisable or exchangeable for shares of capital stock of or other voting or equity interests in any Acquired Company, (iii) options, warrants or other rights or agreements, commitments or understandings of any kind to acquire from any Acquired Company, or other obligation of any of the Acquired Companies to issue, transfer or sell, any shares of capital stock of or other voting or equity interests in any Acquired Company or securities, bonds, debentures or Indebtedness convertible into or exercisable or exchangeable for shares of capital stock of or other voting or equity interests in any Acquired Company, (iv) voting trusts, proxies or other similar agreements or understandings to which any Acquired Company is a party or by which any Acquired Company is bound with respect to the voting of any shares of capital stock of or other voting or equity interests in any Acquired Company or (v) contractual obligations or commitments of any character restricting the transfer of, or requiring the registration for sale of, any shares of capital stock of or other voting or equity interests in any Acquired Company (the items in clauses (i), (ii) and (iii) being referred to collectively as the Acquired Company Securities). There are no outstanding obligations of any Acquired Company to repurchase, redeem or otherwise acquire any Acquired Company Securities.

Section 2.5 Investments. Except as set forth in Section 2.5 of the Company Disclosure Letter, none of the Acquired Companies has any Subsidiaries or owns any shares of capital stock of or other voting or equity interests in (including any securities exercisable or exchangeable for or convertible into shares of capital stock of or other voting or equity interests in) any other Person (other than such capital stock or voting or equity interests held in the Insurance

Company's investment portfolio). Company has provided Buyer with a complete list of all bonds, stocks, mortgage loans and other investments that were carried on the books and records of the Acquired Companies as of November 30, 2012.

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Section 2.6 Financial Statements: Accounting Controls.

(a) Company has delivered or made available to Buyer copies of the audited consolidated balance sheet and audited consolidated statement of income, cash flows and changes in stockholders' equity of the Insurance Company and its Subsidiaries, at and for the periods ended December 31, 2010 and 2011, together with the report of Insurance Company's independent auditors thereon (the Financial Statements) and the unaudited consolidated balance sheet and unaudited consolidated statement of income of the Insurance Company and its Subsidiaries, at and for the nine-month period ended September 30, 2012 (the Interim Financial Statements; together with the Financial Statements, the GAAP Financial Statements). Except as set forth in Section 2.6(a) of the Company Disclosure Letter, the GAAP Financial Statements have been, and the Subsequent GAAP Financial Statements will be, prepared in accordance with United States generally accepted accounting principles applied on a consistent basis (GAAP) and present fairly in all material respects the combined financial position, results of operations and cash flows of the Acquired Companies at and for the respective periods indicated (except that the Interim Financial Statements and the Subsequent GAAP Financial Statements do not and will not contain notes to financial statements and will be subject to normal year-end adjustments and to any other adjustments consistent with GAAP described in the Interim Financial Statements or the Subsequent GAAP Financial Statements). Company has delivered or made available to Buyer complete copies of the audited Statutory Statements of Insurance Company at and for the periods ended December 31, 2009, 2010 and 2011, together with the report of Insurance Company's independent auditors thereon and of MIC at and for the periods ended December 31, 2010 and 2011, together with the report of MIC's independent auditors thereon (the Audited SAP Financial Statements) and the unaudited Statutory Statements of the Insurance Company, at and for the nine-month period ended September 30, 2012 (the Interim SAP Financial Statements; together with the Audited SAP Financial Statements, the SAP Financial Statements). The SAP Financial Statements have been, and the Subsequent Period Statutory Statements will be, prepared in accordance with SAP applied on a consistent basis (except as may be indicated in the notes thereto) and present fairly in all material respects in accordance with SAP, except as set forth in the notes, exhibits or schedules thereto, the statutory financial position, as of the respective dates thereof, and results of operations of the Insurance Company or MIC, as applicable, at and for the respective periods indicated (subject to normal year-end adjustments and to any other adjustments consistent with SAP described therein).

(b) [INTENTIONALLY OMITTED.]

(c) Since December 31, 2008, the Insurance Company has filed all Statutory Statements required to be filed with the applicable Governmental Authority for the jurisdiction in which it is, or was for the period of time covered by the filing, domiciled on forms prescribed or permitted by such Governmental Authority.

(d) No material deficiency has been asserted in writing with respect to any of the Statutory Statements of the Insurance Company by any Insurance Department which remains uncured as of the date hereof.

(e) Without limiting the generality of Section 2.6(a), except as set forth in Section 2.6(e) of the Company Disclosure Letter, the aggregate reserves of the Insurance Company recorded in the SAP Financial Statements, and which will be recorded in the Subsequent Period Statutory Statements, (i) were (or will be) determined in all material respects in accordance with generally accepted actuarial standards consistently applied throughout the specified periods and the immediately prior periods, (ii) are fairly stated in all material respects in accordance with generally accepted actuarial standards consistently applied and SAP and (iii) have been computed in all material respects on the basis of Reserving Practices and Policies consistent with those used in computing the corresponding reserves since January 1, 2010, except as otherwise noted in the Statutory Statements of the Insurance Company or the notes thereto. Company has made available to Buyer copies of all workpapers reasonably requested by Buyer that were or are used as the basis for establishing reserves for the Business of the Insurance Company. The Insurance Company owns assets that qualify as admitted assets under applicable Laws in an amount at least equal to any such required reserves plus its minimum

statutory capital and surplus as required under applicable Laws. No reserves of the Insurance Company have been discounted on either a tabular or non-tabular basis. For the avoidance of doubt, no representation or warranty contained in this Section 2.6(e) or otherwise in this Agreement shall be deemed to constitute a representation or warranty as to the adequacy or sufficiency of the reserves of any of the Acquired Companies including,

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without limitation, that such reserves are adequate or sufficient to cover future adverse loss or loss adjustment expense development of any of the Acquired Companies.

(f) Company has made available to Buyer copies of all material actuarial reports prepared by actuaries, independent or otherwise, with respect to the Business since December 31, 2010 and all attachments, opinions, certifications, addenda, supplements and modifications thereto (the Actuarial Analyses). The information and data furnished by Company and its Affiliates in connection with the preparation of the Actuarial Analyses was, taken as a whole, complete and accurate in all material respects as of the respective dates such Actuarial Analyses were prepared.

(g) Company has made available to Buyer true and complete copies of all analyses and reports submitted by the Insurance Company to any applicable Insurance Department since January 1, 2010 relating to risk-based capital calculations. Such analyses and reports have been prepared in accordance with regulations and bulletins applicable to the Insurance Company under applicable Insurance Laws and fairly present in all material respects the Insurance Company's risk-based capital as of the respective dates in which such analyses and reports were prepared.

(h) Company has made available for inspection by Buyer (i) any reports of examination (including, without limitation, financial, market conduct and similar examinations) of the Insurance Company since December 31, 2008 and (ii) all other holding company filings or submissions required to be made by or with respect to the Insurance Company with any applicable Insurance Department since December 31, 2008. Except as set forth in Section 2.6(h)(i) of the Company Disclosure Letter, all material deficiencies or violations noted in the examination reports described in clause

(i) above have been resolved to the material satisfaction of the applicable Insurance Department that noted such deficiencies or violations. Except as set forth in Section 2.6(h) of the Company Disclosure Letter, each of the other Acquired Companies has filed all reports, statements, documents, registrations, filings or submissions required to be filed with any Governmental Authority since December 31, 2008. All such registrations, reports, statements, documents, filings and submissions referred to in the immediately preceding sentence were in material compliance with applicable Laws when filed, and no material deficiencies have been asserted in writing by any such Governmental Authority with respect to such registrations, filings or submissions that have not been satisfied to the material satisfaction of the Governmental Authority that noted such deficiencies. Except as set forth in Section 2.6(h)(ii) of the Company Disclosure Letter, the Insurance Company is not commercially domiciled under the applicable Laws of any jurisdiction or is otherwise treated as domiciled in a jurisdiction other than its respective jurisdiction of organization.

(i) Since December 31, 2011, the Insurance Company has been in material compliance with, and has adhered in all material respects, to its written underwriting guidelines.

(j) Except as set forth in Section 2.6(j) of the Company Disclosure Schedule, each of the Acquired Companies maintains accurate books and records reflecting its assets and liabilities and maintains proper and adequate internal accounting controls over financial reporting to assist in reasonably assuring that (i) transactions are executed with management's authorization; (ii) transactions are recorded as necessary to permit preparation of the financial statements of the Acquired Companies in conformity with GAAP and, if applicable, SAP and to maintain accountability for its assets; (iii) access to assets is permitted only in accordance with management's authorization; and (iv) accounts, notes and other receivables and inventory are recorded accurately, and proper and adequate procedures are implemented to effect the collection thereof on a current and timely basis. Neither the auditors nor the board of directors of any of the Acquired Companies have been advised of any fraud, whether or not material, that involves management or other employees who have a role in the internal controls over financial reporting of any of the Acquired Companies.

(k) Other than investment gains or losses incurred in connection with the Insurance Company's investment portfolios, no capital gains or losses, whether realized or unrealized, have been recorded on the books of any of the Acquired Companies for the period from December 31, 2011 through the Balance Sheet Date except as set forth in Section 2.6(k) of the Company Disclosure Letter.

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Section 2.7 No Undisclosed Liabilities.

(a) Except (i) for liabilities and obligations disclosed or reserved against in either the GAAP Financial Statements or the SAP Financial Statements as at and for the nine-month period ended as of the Balance Sheet Date, (ii) for liabilities and obligations incurred in the ordinary course of business since the Balance Sheet Date and (iii) liabilities and obligations under the covenants contained in this Agreement and set forth in Section 2.7(a) of the Company Disclosure Letter, the Acquired Companies (other than the Insurance Company) have not incurred any liabilities or obligations.

(b) [Intentionally Omitted].

Section 2.8 Absence of Certain Changes. Since the Balance Sheet Date, except as otherwise contemplated by this Agreement, (a) the Business of the Acquired Companies has been conducted in all material respects in the ordinary course of business, (b) there has been no Material Adverse Effect and (c) no Acquired Company has taken any action that would, after the date hereof, be prohibited or has omitted to take any action that would, after the date hereof, be required, as the case may be, by clauses (a) through (x) of Section 4.1.

Section 2.9 Material Contracts.

(a) Except as disclosed in Section 2.9 of the Company Disclosure Letter, none of the Acquired Companies is a party to or bound by:

(i) any mortgage, indenture, loan or credit agreement, security agreement, or other agreement relating to Indebtedness (whether incurred, assumed, guaranteed or secured by any asset), the borrowing of money or extensions of credit or Liens upon any of the assets or properties of any Acquired Company;

(ii) any joint venture, partnership, limited liability company or other similar agreements or arrangements (including any agreement providing for joint research, development or marketing);

(iii) contract for the employment of any officer, individual employee or other Person on a full time, part time, consulting or other basis or relating to loans to officers, directors or Affiliates;

(iv) any agreement or series of related agreements, including any option agreement, relating to the acquisition or disposition of any business, capital stock or assets of any other Person or any material real property (whether by merger, sale of stock, sale of assets or otherwise);

(v) any agreement that (A) materially limits the freedom of any of the Acquired Companies to compete in any line of business or with any Person or in any area or that would so limit the freedom of Buyer or its Affiliates or the Acquired Companies after the Closing or (B) contains material exclusivity obligations or restrictions binding on the Acquired Companies or that would be binding on Buyer or any of its Affiliates after the Closing;

(vi) any agreement or series of related agreements for the purchase of materials, supplies, goods, services, equipment or other assets that provides for aggregate payments by the Acquired Companies over the remaining term of such agreement or related agreements of \$50,000 or more or under which the Acquired Companies made payments of \$50,000 or more during the nine-month period ending on the Balance Sheet Date;

(vii) any lease, sublease, license or rental or use contract personal property (other than Intellectual Property) providing for annual rental payments in any case in excess of \$50,000 (whether any Acquired Company is lessor, lessee, licensor

or licensee);

(viii) any sales, distribution, brokerage, agency, producer or other similar agreement providing for the sale by the Acquired Companies of services that provides for aggregate payments to the Acquired Companies over the remaining term of the agreement of \$250,000 or more or under which payments of \$250,000 or more were made to the Acquired Companies during the nine-month period ending on the Balance Sheet Date;

(ix) any agreement relating to any interest rate, derivatives or hedging transaction;

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(x) any agreement (including any take-or-pay or keepwell agreement) under which (A) any Person has directly or indirectly guaranteed any liabilities or obligations of the Acquired Companies or (B) any of the Acquired Companies has directly or indirectly guaranteed any liabilities or obligations of any other Person (in each case other than endorsements for the purpose of collection in the ordinary course of business); or

(xi) any other agreement which is material to the operations and business prospects of the Acquired Companies or involves a consideration in excess of \$250,000 annually.

(b) Each agreement, commitment, arrangement or plan disclosed in the Company Disclosure Letter pursuant to this Section 2.9 or Section 2.10(d), 2.11(a), 2.18(a), 2.22(a) or 2.23 (each, a Material Contract) is a valid and binding agreement of the Acquired Companies (subject to the effects of applicable bankruptcy, clarification, insolvency, fraudulent conveyance, moratorium, sponsorship or other Laws relating to or affecting creditors' rights generally and to general principles of equity, whether considered at law or in equity) and is in full force and effect, and none of the Acquired Companies or, to the Knowledge of Company, any other party thereto is in default or breach in any material respect under (or is alleged to be in default or breach in any material respect under) the terms of, or has provided or received any notice of any intention to terminate, any such Material Contract, and, to the Knowledge of Company, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default thereunder or result in a termination thereof or would cause or permit the acceleration of or other changes of or to any right or obligation or the loss of any benefit thereunder. Company has provided Buyer with a true and correct copy of each Material Contract and an accurate description of each of the oral Material Contracts, together with all amendments, waivers or other changes thereto.

Section 2.10 Properties.

(a) Title to Assets. The Acquired Companies have good and valid title to, or otherwise have the right to use pursuant to a valid and enforceable lease, license or similar contractual arrangement, all of their material assets (real and personal, tangible and intangible) (collectively, the Assets), in each case free and clear of any Lien other than Permitted Liens.

(b) Sufficiency of Assets. Except as set forth on Section 2.10(b) of the Company Disclosure Letter, and subject to the last sentence of Section 2.6(e), the Assets of the Acquired Companies, the Assets and the real and personal property leased by the Acquired Companies pursuant to the Leases disclosed in Section 2.10(d) of the Company Disclosure Letter and leases of personal property disclosed in Section 2.9 of the Company Disclosure Letter, constitute the properties, rights and assets necessary and sufficient for the conduct of the Business by the Acquired Companies immediately following the Closing in the same manner as currently being conducted.

(c) Owned Real Property. Except as set forth in Section 2.10(c) of the Company Disclosure Letter, (i) since January 1, 1992, no Acquired Company has owned any real property, and (ii) prior to January 1, 1992, to the Knowledge of the Company, no Acquired Company ever owned any real property; provided that as to any real property of MIC that was disposed of prior to November 15, 2007, the representation in subsection (i) above is made to the Knowledge of the Company.

(d) Leased Real Property. Section 2.10(d) of the Company Disclosure Letter lists all leases (including subleases) of real property to which any Acquired Company is a party (the Leases). Each Acquired Company holds a valid leasehold estate, free and clear of all Liens, except Permitted Liens, to each Lease to which it is a party. The Leases are in full force and effect in all material respects and, as of the date hereof, Company has not received a written notice of default or termination with respect to any of the Leases. Except as set forth in Section 2.10(d) of the Company Disclosure Letter, there has not occurred any event nor has Company received any written notice of any

default or event that with notice or lapse of time, or both, would constitute a material breach by any Acquired Company of, or material default by any Acquired Company in, the performance of any covenant, agreement or condition contained in any Lease, and to the Knowledge of Company, no lessor under a Lease is in material breach or default in the performance of any covenant, agreement or condition contained in such Lease. The Acquired Companies have paid all rents and other charges to the extent due under the Leases.

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(e) Section 2.10(e) of the Company Disclosure Letter contains a list of all of the tangible personal property currently used by any Acquired Company or otherwise currently used in the Business, excluding those Assets having a book value per item as of the date of this Agreement of less than \$10,000.

Section 2.11 Intellectual Property.

(a) Except as set forth in Section 2.11(a) of the Company Disclosure Letter, the Acquired Companies own or possess, or have valid, enforceable rights or licenses to use, the patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, Internet domain names (including any registrations, licenses or rights relating to any of the foregoing), computer software, trade secrets, inventions and know-how that are necessary to carry on the Business as presently conducted (each, an Intellectual Property Right) free and clear of all Liens (other than Permitted Liens and restrictions provided in an agreement, license or other arrangement listed in Section 2.11(e) of the Company Disclosure Letter), except where the failure to so own or possess, or have license to use, any Intellectual Property Right, has not had or could not reasonably be expected to have a Material Adverse Effect. Except as set forth in Section 2.11(a) of the Company Disclosure Letter, since January 1, 2009, Company has not received any written notice of any infringement of the rights of any third party with respect to any Intellectual Property Right that, if such infringement is determined to be unlawful, could reasonably be expected to have a Material Adverse Effect. To the Knowledge of Company, there is no infringement by any Person of any Intellectual Property Right of any Acquired Company.

(b) All Intellectual Property Rights that have been licensed by or on behalf of any Acquired Company or relating to the Business are being used substantially in accordance with the applicable license pursuant to which an Acquired Company has the right to use such Intellectual Property Rights.

(c) Section 2.11(c)(i) of the Company Disclosure Letter contains a complete and accurate list of (A) registered and applied for patents, trademarks, service marks, copyrights, or domain names owned or licensed by any Acquired Company or used in connection with the Business, in each case specifying the jurisdiction in which the applicable registration has been obtained or pending application has been filed, and, where applicable, the registration or application number therefor, and, if not registered or applied for on behalf of any Acquired Company, the registrant or applicant therefor, and (B) material common law trademarks and service marks owned by any Acquired Company and other Intellectual Property Rights owned or licensed by any Acquired Company or used in the Business not owned or licensed by an Acquired Company and the owner or licensee thereof. Except as set forth in Section 2.11(c)(ii) of the Company Disclosure Letter, as of the date hereof, there are no claims pending or, to the Knowledge of Company, threatened, challenging the ownership, validity or enforceability of any Intellectual Property Right owned by or licensed to any Acquired Company or used in the Business.

(d) To the Knowledge of Company, except as set forth in Section 2.11(d) of the Company Disclosure Letter, since January 1, 2009, no Acquired Company has suffered a material security breach with respect to its data or systems requiring notification to employees in connection with such employees confidential information or to customers in connection with customers confidential information.

(e) Section 2.11(e) of the Company Disclosure Letter (i) sets forth a list of amounts payable by the Business with respect to Intellectual Property Rights to Persons in excess of \$100,000 annually or on or before December 31, 2013, and (ii) indicates whether such amounts are fixed or variable with respect to any applicable period.

(f) Except as set forth in Section 2.11(f) of the Company Disclosure Letter, all former and current employees of each Acquired Company have executed written contracts with one or more of the Acquired Companies that assign to one or more of the Acquired Companies all rights to any Intellectual Property relating to the Business.

Section 2.12 Litigation. Except as set forth in Section 2.12 of the Company Disclosure Letter, as of the date hereof, (a) there is no Litigation pending or, to the Knowledge of Company, threatened in writing against or affecting any of the Acquired Companies before any court or arbitrator or any Governmental Authority, except for Litigation with respect to claims as to which there is a reasonable expectation such claims will be settled within policy limits in the ordinary course of business of the Insurance Company; (b) there are no

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settlement agreements or similar written agreements with any Governmental Authority and no outstanding orders, judgments, stipulations, decrees, injunctions, determinations or awards issued by any Governmental Authority against or affecting any of the Acquired Companies; (c) there is no Litigation pending against, or, to the Knowledge of Company, threatened against or affecting, Company before any court or arbitrator or any Governmental Authority which in any manner challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated by this Agreement; and (d) to the Knowledge of Company, there is no reasonable basis for any of the foregoing.

Section 2.13 Compliance with Laws; Licenses and Permits.

(a) The Acquired Companies are in material compliance with applicable Laws, and, to the Knowledge of Company, are not under investigation with respect to any material violation of any applicable Laws.

(b) The Acquired Companies have all licenses, franchises, permits, certificates, approvals, registrations or other similar authorizations issued by applicable Governmental Authorities and affecting, or relating to, the Assets or the operation of the Business (excluding the Insurance Licenses, the Permits), except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The Permits are valid and in full force and effect, none of the Acquired Companies is in material default under the Permits and, assuming receipt of the approvals and consents set forth in Section 2.2, none of the Permits will be terminated as a result of the transactions contemplated hereby.

(c) Except as set forth on Section 2.13(c) of the Company Disclosure Letter and excluding Litigation relating to claims (other than claims as to which there is not a reasonable expectation that such claims will be settled within policy limits) under policies issued by the Insurance Company in the ordinary course of business, since January 1, 2009, none of the Acquired Companies has received any written notice from any Governmental Authority, citizens group or other third party asserting a reasonable basis for any violation or alleged violation by any of the Acquired Companies of any applicable Laws. Except as set forth on Section 2.13(c) of the Company Disclosure Letter, to the Knowledge of Company, there is no material investigation, audit, examination or inquiry relating to any of the Acquired Companies or the Business threatened by any Governmental Authority.

(d) None of the Acquired Companies in violation of applicable Laws (i) has, to the Knowledge of Company, engaged in, or colluded with or assisted any other Persons with, the unlawful paying of contingent commissions or similar incentive payments to steer business to them or colluded with producers or other agents, brokers or intermediaries to rig bids or submit false quotes to customers in connection with the Business, (ii) except as set forth on Section 2.13(d) of the Company Disclosure Letter, to the Knowledge of Company, since January 1, 2009, is a party to any agreement that provides for any payment by or to any of the Acquired Companies of any unlawful variable or contingent commissions or payments based upon the profitability, claims handling, sales volume or loss ratio of the Business that is the subject of such agreement, or (iii) has engaged in any corrupt business practices or price fixing, or any other anticompetitive activity of any type.

(e) Since January 1, 2009, none of the Acquired Companies nor any of their respective directors or executive officers, nor, to the Knowledge of Company, any employees or agents of any of the Acquired Companies, has (i) directly or indirectly given or agreed to give any illegal gift, contribution, payment or similar benefit to any supplier, customer, governmental official or employee or other Person who was, is or was reasonably believed to be in a position to help or hinder any of the Acquired Companies (or assist in connection with any actual or proposed transaction) or made or agreed to make any illegal contribution, or reimbursed any illegal political gift or contribution made by any other Person, to any candidate for federal, state, local or foreign public office (x) which could reasonably be expected to subject any of the Acquired Companies or the Business to any damage or penalty in any civil, criminal or governmental litigation or proceeding or (y) the non-continuation of which has had or could reasonably be expected to

have a Material Adverse Effect or (ii) intentionally established or maintained any unrecorded fund or asset or made any fraudulent entries on any books or records for any purpose.

(f) None of the Acquired Companies is in default under or violation of any written agreement, consent agreement, memorandum of understanding, commitment letter, order, stipulation, decree, award or judgment