

**NOTICE REGARDING THE PLAN OF CONVERSION
TO BE SENT UPON POLICY ISSUANCE
WITH RESPECT TO ARI MUTUAL INSURANCE COMPANY POLICIES ISSUED
AFTER MARCH 17, 2015 AND BEFORE THE EFFECTIVE DATE OF THE PLAN**

Notice With Respect to Policies Issued After March 17, 2015

On March 17, 2015, the Board of Directors of ARI Mutual Insurance Company (“ARI”) adopted a plan of conversion (the “Plan of Conversion”) pursuant to which, if all approvals are obtained, ARI will convert from mutual to stock form. It is the present intent of ARI to affiliate with AmTrust Financial Services, Inc. (the “Sponsor”) as part of this conversion process (the “Sponsored Demutualization”). As a result of the Sponsored Demutualization, it is intended that ARI will become a wholly owned subsidiary of the Sponsor. As part of the Sponsored Demutualization, holders of policies issued by ARI and in force as of the close of business on March 17, 2015, as members of ARI will have a right to purchase shares of common stock of the Sponsor. Because your ARI insurance policy was issued after March 17, 2015 and before the effective date of the Plan of Conversion, you will not have such right to purchase common stock of the Sponsor.

**THE SPONSORED DEMUTUALIZATION ITSELF WILL NOT CAUSE ANY CHANGE IN
YOUR INSURANCE COVERAGE UNDER YOUR POLICY OR YOUR PREMIUM.**

In accordance with 40 P.S. §919-A, ARI hereby notifies you of your right to cancel your policy within ten (10) days after receipt of this notice and (subject to the next paragraph) your right to receive a pro rata refund of unearned premiums. If you elect to cancel your policy, please provide a timely written notice to ARI at c/o ARI Mutual Insurance Company, 125 Pheasant Run, Newtown, PA 18940. Your policy will be cancelled and void as of the date your notice is received by ARI and a pro rata refund of unearned premiums, if appropriate, will be sent to you.

If you have already made or filed a claim under your policy, you will not be entitled to any refund. In addition, if you exercise your right to cancel your policy, you will not be entitled to make or file any claim under your policy.

If you believe your ARI policy was issued on or before March 17, 2015, and you should not have received this notice, you should promptly provide written notice to ARI, along with any supporting documentation, at the address above and state in the notice that you believe your policy should not be considered a policy issued after March 17, 2015. ARI will notify you of its determination.

The Plan of Conversion is subject to approval by the Insurance Commissioner of the Commonwealth of Pennsylvania. The Plan of Conversion also must be voted on by eligible members of ARI and must receive the affirmative vote of at least two-thirds of the votes cast by such members. There is no certainty that the Sponsored Demutualization will occur. In making a decision with respect to cancelling your policy, you should consider your insurance needs. If you would like more information about the Sponsored Demutualization, please call ARI at (800) 820-4506.

**THIS NOTICE APPLIES ONLY TO POLICIES ISSUED AFTER MARCH 17, 2015, AND NOT
TO POLICIES THAT WERE IN FORCE ON MARCH 17, 2015.**