

Background & Summary of Proposed Transfer of Medical Malfeasance Insurance Business

From: AmTrust International Underwriters DAC

To: AmTrust Assicurazioni S.p.A

It has been agreed that AmTrust International Underwriters DAC (“**AIUD**”), an Irish registered insurer regulated by the Central Bank of Ireland (the “**Central Bank**”), will transfer its Italian medical malfeasance insurance business (defined in the Scheme of Transfer as the “**Italian Med-mal Transferring Business**”) to AmTrust Assicurazioni S.p.A (“**AmTrust Italy**”), an Italian non-life insurance undertaking.

The legal interest in the Italian Med-mal Transferring Business will be transferred by AIUD to AmTrust Italy by way of a portfolio transfer to be effected pursuant to Section 13 of the Assurance Companies Act 1909, Section 36 of the Insurance Act 1989 and Regulation 41 of the European Union (Insurance and Reinsurance) Regulations 2015 (the “**Portfolio Transfer**”).

The terms of the transfer of the Italian Med-mal Transferring Business (which includes the Italian Med-mal Transferring Policies, the Italian Med-mal Transferring Contracts, the Italian Med-mal Transferring Ancillary Contracts, the Italian Med-mal Transferring Assets and the Italian Med-mal Transferring Liabilities) are set out in the Scheme of Transfer.

The Italian Med-mal Transferring Policies to be transferred pursuant to the Scheme consist entirely of policies of non-life insurance within classes 1, 13 and 17 as set forth in Schedule I to the 2015 Regulations. It is also intended that any reinsurance contracts falling under the definition of Italian Med-Mal Transferring Business (as defined in the Scheme), will transfer from AIUD to AA pursuant to the Scheme as part of the Transfer.

It is intended that the Italian Med-mal Transferring Business will transfer to AmTrust Italy with effect from 00:01 on 1 July 2020 (the “**Scheme Effective Date**”).