


**AmTrust Financial Services, Inc.**

AFSI NASDAQ

Insurance - Property / Casualty

Market Capitalization USD:

**\$1,334.05 mm****CONCERN LEVEL: LOW**

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

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

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

Proxy Date: 5 Apr 2012

Annual Meeting Date: 23 May 2012

Equity Reserves: 1.70%

Stock Option Run Rate: 0.06%

# AmTrust Financial Services, Inc.

AFSI NASDAQ

Insurance - Property / Casualty

Market Capitalization USD: **\$1,334.05 mm**

## Performance Comparison

■ S&P500 ■ Industry ■ AFSI



## Peer Comparisons (TRBC) = Insurance - Property / Casualty

### Total Summary CEO Compensation

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

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

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

### Pay Peer Group

NA

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

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

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED