ayKARIN DALY – VICE PRESIDENT, THE EQUITY GROUP

Thank you, Darryl and good morning, everyone.

Atlas Financial will make details this broadcast available on its website at www.atlas-fin.com. Additionally, you can find copies of Atlas' earnings release and supplemental investor presentation in the investors section of the Company's website.

Speaking today will be President and Chief Executive Officer, Scott D. Wollney, and Vice President and Chief Financial Officer, Paul A. Romano.

On this call, Atlas may make forward-looking statements regarding the Company, its subsidiaries, and businesses. Such statements are based on current expectations of the management of each entity. The words "anticipate", "expect", "believe", "may", "should", "estimate", "project", "outlook", "forecast" or similar words are used to identify such forward looking information. The forward-looking events and circumstances discussed on this call may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the company. These factors can be found in their filings with the Securities and Exchange Commission, in the "Risk Factors" section of its most recent Form 10K or subsequent quarterly filings on Form 10-Q. As such, no forward-looking statement can be guaranteed.

Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and the Company and its subsidiaries undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

With that, it's my pleasure to turn the call over to Scott Wollney, Scott?

SCOTT WOLLNEY – PRESIDENT AND CHIEF EXECUTIVE OFFICER

Thank you very much Karin, and good morning everyone. I will start the call by providing an update regarding our business activities and key strategic milestones starting on slide 4 of our presentation. Paul will then provide an overview of financial results. I will conclude with further information about our outlook. Our discussion today will generally follow the investor presentation. We appreciate the investor questions submitted in advance and will address them in our prepared remarks and explicitly at the end of this call.

While the COVID-19 pandemic and other factors created a significant disruption in our business, our team remained resolute…addressing legacy issues and preparing for post pandemic recovery with a focused strategy. Our vision is to always be a preferred specialty transportation related insurance business that delivers benefit to all stakeholders by leveraging technology, analytics, expertise, partnerships and capital resources. In pursuit of this vision, our mission is to develop and deliver superior specialty insurance products and services to meet our customers' needs with a focus on innovation and the effective use of technology and analytics to deliver consistent operating profit for the insurance businesses we own. Our current target markets include full-time operators in the taxi, livery, limousine, and transportation network (or "TNC") niche market. We are uniquely positioned to be a market leader in these segments, re-capturing and building on the approximately $285 million of business we wrote just a few years ago.

As an MGA we represent unrelated insurance carriers, enabling them to access our specialty market efficiently. In this capacity, our team is able to leverage Atlas' heritage to generate value for both our risk-taking insurance company partners as well as our distribution channel and ultimate policyholder customers. We have experienced, and learned from, a disruptive paradigm shift with respect to our target market as well as dramatic challenges that impacted the commercial auto insurance industry overall in recent years. Technology and analytics developed over time with decades of unique data is central to our business model. Expanding the scope of our product offerings is another important next step in terms of our ability to succeed in executing on our Vision and Mission.

We've transitioned from a long-standing history as a group of traditional insurance carriers to a technology and analytics-focused managing general agency with the goal of EBITDA growth through strategic relationships with risk taking partners who have larger balance sheets and a lower cost of capital. The overriding objective of this strategic shift was, and is, to deploy the valuable assets that Atlas developed over more than a decade in a way that can provide an asymmetric risk adjusted return. Historically, our premiums written represented less than 15% market penetration in our niche. Our expectation continues to be that, as a market leader, capturing 20% market share is reasonable over time. We believe that focusing as a nationwide middle market insurance provider specializing in "light" commercial auto uniquely positions us to offer comparative advantages in the niche segments on which we focus.

One of the benefits of our business model is the ability to recapture market share and grow our business without the need to dedicate significant capital exposed to risk as would be typical to the nature of a traditional insurer. It is also worth noting that current commercial auto insurance rates are significantly higher than they were in 2018, as a result of continued market hardening. Furthermore, our distribution channel which includes more than 430 independent agents is 37% larger than it was ten years ago. In 2018, we insured nearly 40,000 vehicles in the taxi, livery and full time TNC space. We have maintained that infrastructure and capability to efficiently and effectively support this kind of volume and continue to grow. This means our business is readily scalable without the need for significant capital expenditures.

In terms of execution, our highest near-term priority is rebuilding our public auto related business as an MGA. Initial progress in this area was evident in the first quarter. In addition, our longer-term objectives include horizontal expansion into other specialty commercial auto niche markets as well as re-deploying our optOn insurtech platform. On today's call, we will focus primarily on the activities related to our

MGA strategy and plan to provide more information about the horizontal expansion and insurtech aspects of our business plan on future calls and at an investor day following the Company's annual general meeting next month.

As detailed on slide 8, year to date in 2022 there is clear progress towards recovery. In the first quarter of 2022, applications for insurance submitted to AGMI were up +247% as compared to the same quarter prior year and policies issued were up +394%. Paul will provide more detail in terms of our first quarter revenue which included an approximate 93% increase in commission related to go-forward business segments and included the renewal of two large account in the quarter. New business commissions grew at a level closer to the increase in policies issued which I just mentioned. April applications exceeded May *[POST CALL CORRECTION: "March"]* and we expect May to further outpace April. Naturally, while these preliminary results suggest that post pandemic recovery is beginning to enable improvement to our core business, there can be no assurance that these trends will continue or that future results will be consistent with these indications. Understanding that many of the submission we are currently receiving relate to vehicles that are in the process of being put into, or back into, service we do expect that policy issuance may lag the normal time-frame between quotation and binding. It is important to recognize that while we have the capability to compete effectively for business that is currently insured with other carriers, the majority of our near-term opportunity relates to vehicles taken out of service during the pandemic which are now starting to be redeployed to meet growing passenger demand for rides.

As mentioned on previous calls, we generally believe that Chicago's data is fairly representative of most of the country. As has been the case during the past twelve months, the recovery of TNC rides has led the taxi industry, but both are moving in the right direction. Still, Chicago TNC rides are currently down 51% as compared to pre-pandemic levels and taxi is down 64%. There are examples, such as Nevada (where we currently write the second largest taxi operator) experiencing more robust recovery. While we have taken active and thoughtful steps in terms of expense and headcount reduction, we have maintained the level of infrastructure we believe best positions us to take advantage of continued recovery. We are not currently writing business in New York at this time; however, it is valuable to monitor this market to inform our view. Of particular interest in the New York data is the fact that pre-pandemic there were nearly two drivers for every taxi vehicle in the five boroughs. Until recently, that figure dropped to closer to one to one. The growing increase in drivers confirms that more people are returning to work and that will ultimately result in more vehicles on the road and incremental opportunities for us to sell insurance. Feedback we obtain from our distribution channel and customers confirms that this dynamic is occurring in many other jurisdictions as well. Uber has recently partnered with the taxi industry in markets such as New York and San Francisco, with indications that this is expected in many other jurisdictions as well. This should create significantly more demand for taxi capacity and we expect it to accelerate the pace with which our addressable market recovers. In fact, there are a number of good reasons to believe that the addressable market will ultimately be larger than it was immediately prior to the pandemic.

In 2022 and beyond, we are focused on the growth and expansion of our business. While the ongoing uncertainty regarding the COVID-19 pandemic and higher gas prices are impacting the re-engagement of our target market, we are encouraged that submissions and policies written in our core taxi, livery and full-time TNC segments are starting to grow significantly as compared to the prior two years. The graph on the left side of slide 12 overlays the return of Chicago taxi rides as the green line with applications for insurance we've received nationwide as the blue bars. As you can see, other than the impact we believe is attributable to uncertainty regarding Omicron in November and December last year, the growth in our submissions has tracked well with industry recovery. We believe this is an indication that we are capturing a proportionate share of the market as vehicles are put back into service. The chart on the right demonstrates that the ratio of policies we bind as compared to those we quote have been improving throughout the past year. Generally speaking, we expect to see this hit ratio in the 40% - 50% range which indicates that our product offering is competitive. In a softer market, a hit ratio in the neighborhood of 35% would be more typical. Our hit ratio in the first quarter continues to be in this elevated range. The fact that we are continuously achieving an above normal hit ratio indicates that the competitive environment is favorable and the products we offer are valued by our customer base.

Our commitment is to create value for our stakeholders initially through profitable growth in our managing general agency business, AGMI, delivering sustainable value to our risk-taking partners and consumers of our products by cultivating and maintaining a unique position in the markets on which we focus. The past couple of years have been challenging on a number of front and our team have worked diligently to adapt with amazing commitment. While we've accomplished quite a bit in this regard, we still have hard work ahead including, as detailed more fully in our 10Q, the need to achieve positive cash flow at our MGA operations. As indicated in note 16 of our recently filed 10Q, a number of alternatives are under consideration subject to market recovery and capital related activities. Leveraging our heritage and infrastructure, we also intend to pursue incremental value creating opportunities as a nimble, innovative specialist, deploying our expertise, analytics and technology to disrupt other underserved segments of commercial auto.

With that I'll turn it over to Paul for a brief review of our financials and then I'll return for a few closing comments; and to address questions.

PAUL ROMANO, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

Thanks Scott. As always, I encourage each of you to review our filings, slide presentation, and to reach out to Scott or myself with any questions. Slides 13 and 14 summarize the financial results as detailed in our Form 10-Q for the quarter ended March 31, 2022 which was filed yesterday, May 23, 2022. This filing followed the filing of our Form NT 10-Q on May 16th.

On a consolidated basis, Atlas had a net loss of $4.2 million for the three months ended March 31, 2022 compared to $2.6 million during the three months ended March 31, 2021. Loss per common share diluted was $0.28 and $0.22 for the three months ended March 31, 2022 and 2021, respectively.

Book value per common share increased $0.09 to a negative $(1.63) as of March 31, 2022 from a negative $(1.72) as of December 31, 2021.

On a year over year basis, there are a number of differences related to non-recurring events and other activities necessary to re-foot our business. I will break-out many of these items and encourage you to refer to our Form 10Q as filed with the SEC for more details.

AGMI, which is our managing general agency operation, generates commission and fee income, primarily derived from premiums produced on behalf of our risk bearing insurance carrier partners. We earn commission from the sale of first year and renewal policies from these partners. We also generate other revenue, mainly from professional fees in connection with service arrangements with our strategic partners.

Commission income for the three months ended March 31, 2022 totaled $833,000, compared to $1.7 million for the three months ended March 31, 2021. The decrease in commission income from the prior year period was attributable to the following:

- A decrease of $432,000 as a result of no longer generating new business following the liquidation of Global Liberty;
- A decrease of $828,000 as a result of no longer generating new paratransit business following the sale of renewal rights in November 2021;
- A decrease of $255,000 related to the return of commissions resulting from a preliminary sliding scale analysis;
- An increase of $650,000 relating to our ongoing programs. It should be noted that commissions from on-going programs grew 93.7% quarter over quarter.

Our expectation is that premium and commission growth related to our ongoing programs will start to exceed the premium and commission reductions related to the non-strategic historic revenue reductions from Global Liberty and the paratransit business as our target markets continue to recover from the pandemic.

Atlas recorded other income of $752,000 and $636,000 for the three months ended March 31, 2022 and 2021, respectively. The increase resulted from professional fees received for services provided during Q1 2022.

Acquisition costs which represent commissions expenses paid to the retail agents who sell our insurance products were $579,000 for the three months ended March 31, 2022 compared to $894,000 for the three months ended March 31, 2021. The reduction in acquisition costs is proportionate with the reduced volume of business written. However, commission expenses related to go-forward business represented 99% of acquisition costs in the quarter.

Other underwriting expenses including share-based compensation and amortization of intangible assets increased by $1.0 million to $4.5 million from $3.5 million for the three months ended March 31, 2022 and 2021 respectively.

As a result of the significant shift in our operations over the course of the last few years, the year-over-year change in expense becomes muddied and less relevant. For this reason, I'd like to focus on the make-up of the Q1 2022 expenses. The Q1 2022 expense of $4.5 million consisted of the following:

- Salary & Salary related expenses were $2.0 million,
- Expenses related to our held for sale Headquarters were $351,000,
- Professional fees of $753,000 mainly related to legal and other fees that were in support of the senior notes exchange,
- Depreciation and amortization of $354,000,
- Corporate insurance expenses of $452,000, and,
- Other expenses of $590,000 that support the underwriting operations and the public company.

The Company also had $601,000 of interest expense in Q1 2022 relating to the accrued Unsecure Notes, the mortgage notes on the Company's headquarters and interest on the September 2021 Credit Facility as compared to interest expense of $569,000 in Q1 2021.

While our continuing operations are currently generating a loss, we believe the scalable infrastructure we have in place is well positioned to generate positive EBIDTA in the future as our target customer segments continue to re-deploy their vehicles following the material reduction in their business activity during the COVID-19 pandemic. As Scott mentioned, we are focused on a number of potential alternatives to address our near term liquidity challenges as we continued to work to recapture business through our MGA operations.

As an MGA, we take no balance sheet risk in connection with indemnity losses related to the insurance policies we produce on behalf of our insurance carrier partners. Therefore, we expect strong risk adjusted returns as we migrate toward efficient scale. Going forward, with the many non-recurring items being fully addressed, our financial results are expected to be less complicated and primarily representative of our MGA operations.

With that, let me turn the call back to Scott for his concluding remarks.

SCOTT WOLLNEY – PRESIDENT AND CHIEF EXECUTIVE OFFICER

Thanks Paul. With demand for rides increasing significantly in most areas of the county, we expect a meaningful pick up in full time drivers re-entering the market. We have already seen this in the form of increasing applications and policy volumes this year and should result in greater demand for commercial auto insurance in the taxi and livery segments in particular as the year progresses.

While we are hyper-focused and well positioned to re-capture a proportionate share of what will likely be at least a $3 billion addressable market in "traditional" public auto space following recovery from the pandemic, our goals include further leveraging Atlas' experience and infrastructure beyond our immediate focus on the taxi, livery and full-time TNC space. Our prior experience and the technology platforms developed in connection with our Lyft/Flexdrive program as well as our optOn insurtech initiative will play important roles in this horizontal expansion in the future. These longer-term plans are intended to enable us to ultimately build a larger and more diversified organization than we had in 2018 prior to the challenges we faced and our subsequent evolution in strategic focus.

We have an aspirational goal of disrupting various segments of the commercial auto space over time. Successfully continuing to execute on our MGA strategy in the near term is our first challenge. We have adjusted to a "new normal" and need time and continued commitment from our team, stakeholders and business partners to achieve that goal.

With that, we'll take questions. Karin?

QUESTION & ANSWER

KARIN DALY – VICE PRESIDENT, THE EQUITY GROUP
Thank you Scott. I'd like to take a moment to discuss the format for questions for this call. Following our scheduling announcement of the call, we accepted questions prior to the release of earnings from all interested parties who wish to submit via email. Where possible, we worked these questions into our presentation where appropriate, but there were a few that held fair to discuss solely:

This first question relates to the sale of the corporate headquarters building. Specifically, what is the current value of the building and what is the current price for sale?

SCOTT WOLLNEY, PRESIDENT AND CHIEF EXECUTIVE OFFICER
The building is listed for $9.5 million. As reflected in our first quarter 2022 10Q, it is valued on our balance sheet at $7.5 million which we feel is appropriate at this time given the current conditions in the Chicago commercial real-estate market. We are currently evaluating alternatives with the goal of expediting a sale to eliminate the related operating expenses given that our team are currently working almost entirely remotely.

KARIN DALY – VICE PRESIDENT, THE EQUITY GROUP
The next question is whether the adoption of mobile applications represent an important risk on the distribution model? And why?

SCOTT WOLLNEY – PRESIDENT AND CHIEF EXECUTIVE OFFICER
Our MGA operations have more than 430 independent contracted retail producers. As a rule, our target customers who are full-time commercially licensed operators continue to express a preference towards working with an agent. The business we write is highly transactional and our retail channel are specialists who provide a high level of service to our mutual customers. We view them as partners and value drivers in our supply chain. And, our point of sale system combined with integrated predictive analytics provides our retail channel with a high level of operational efficiency and industry leading turn-around times. Separately, our optOn platform which was originally developed and launched as a pilot in 2018 was designed to provide a mobile phone app driven fully digital expedient for part time gig-economy drivers. We are evaluating alternatives to relaunch this digital platform to complement our retail channel focusing on consumers who are not readily accessible to our retail channel.

KARIN DALY – VICE PRESIDENT, THE EQUITY GROUP
Thank you Scott. The next question is the relationship (in terms of percentage) between professional fees and level of total revenues?

SCOTT WOLLNEY – PRESIDENT AND CHIEF EXECUTIVE OFFICER
In the first quarter of 2022, professional fees were roughly $630,000, approximately half of which related to a non-recurring special project. Overall, professional fees in the quarter were approximately 40% of gross income. For the balance of the year we expect professional fees to represent a lower percentage based on planned activity along those lines coupled with anticipated commission growth.

KARIN DALY – VICE PRESIDENT, THE EQUITY GROUP
The next question is related to the different cost control activities that have taken place since the onset of the pandemic?

SCOTT WOLLNEY – PRESIDENT AND CHIEF EXECUTIVE OFFICER
From an infrastructure standpoint, putting our former insurance carrier subsidiaries into liquidation reduced a significant amount of overhead and eliminated a great deal of complexity in terms of our infrastructure. It also eliminated the balance sheet risk related to claim payments and related reserve estimates in our financial results. We also significantly reduced headcount from nearly 300 full time employees to a current staff of less than 50. While these reductions were difficult, it was necessary given the 90% reduction seen in the taxi, livery and TNC segments during most of the pandemic. Our current team has shown great determination and we are extremely confident in our collective ability to rebuild our business profitably as the market recovers. We have successfully retained the key personnel that we believe will enable us to successfully grow our business as the market recovers. It is also important to recognize the non-recurring financial offsets realized in 2021 and atypical expenses in 2022, primarily related to the bond exchange. The information Paul shared earlier should help to provide clarity around these items. Quarter over quarter comparisons this year should be more "apples to apples" now that these significant overall changes are behind us.

KARIN DALY – VICE PRESIDENT, THE EQUITY GROUP
The next question is when to expect the company's stock ticker to revert back to AFHIF from AFHIQ?

SCOTT WOLLNEY – PRESIDENT AND CHIEF EXECUTIVE OFFICER
This was a result of the bond exchange and should occur in the very near future. While it is not something we control, we have taken the necessary steps to address this.

KARIN DALY – VICE PRESIDENT, THE EQUITY GROUP
The final question is with the completion of the bond exchange, can you provide details on where the bond details can be found?

SCOTT WOLLNEY – PRESIDENT AND CHIEF EXECUTIVE OFFICER

The CUSIP for the new notes is 049323AB4 and they should be tradable on the OTC Bond Market via the TRACE system. The Company obviously does not have any control over the market pricing or other information reflected on trading platforms. It may be due to limited trading activity and/or a lack of market makers at this point. With that said, we recently provided additional information in response to a query from Bloomberg which may help with the visibility of these securities on their system.

KARIN DALY – VICE PRESIDENT, THE EQUITY GROUP

Thank you Scott, and that wraps up the questions received in advance of the call. If there are any further questions, please feel free to reach out to us. Thank you to all interested parties for submitting questions and listening in today. I will now turn it back to Scott for closing remarks.

SCOTT WOLLNEY – PRESIDENT AND CHIEF EXECUTIVE OFFICER

Thank you everyone. Your questions and support are greatly appreciated. Proxy materials have been distributed for our upcoming annual general meeting. We plan to soon be announcing the date and location for our subsequent investor day and also look forward to speaking to you again in August after the issuance of our second quarter 2022 financial results.