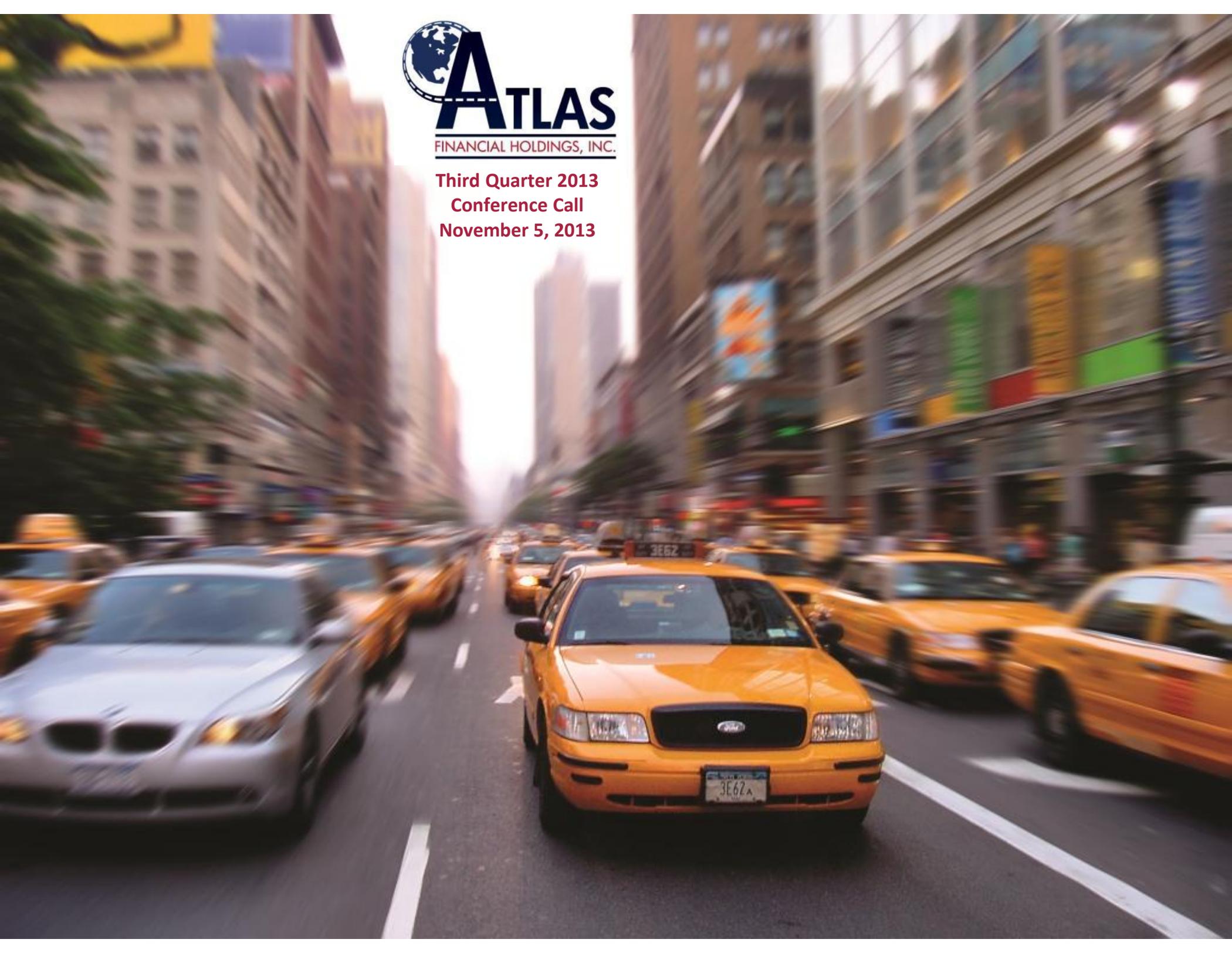




**Third Quarter 2013
Conference Call
November 5, 2013**



Safe Harbor / Atlas Snapshot

Statements in this presentation, including the information set forth as to the future financial or operating performance of Atlas Financial Holdings, Inc., American Country Insurance Company, American Service Insurance Company and/or Gateway Insurance Company (collectively, "Atlas"), that are not current or historical factual statements may constitute "forward looking" information within the meaning of securities laws. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Atlas, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this presentation, such statements may include, among other terms, such words as "may," "will," "expect," "believe," "plan," "anticipate," "intend," "estimate" and other similar terminology. These statements reflect current expectations, estimates and projections regarding future events and operating performance and speak only as to the date of this presentation. Readers should not place undue importance on forward looking statements and should not rely upon this information as of any other date. These forward looking statements involve a number of risks and uncertainties. Some of the factors facing Atlas that could cause actual results to differ materially from those expressed in or underlying such forward looking statements include: (i) market fluctuations, changes in interest rates or the need to generate liquidity; (ii) access to capital; (iii) recognition of future tax benefits on realized and unrealized investment losses; (iv) managing expansion effectively; (v) conditions affecting the industries in which we operate; (vi) competition from industry participants; (vii) attracting and retaining independent agents and brokers; (viii) comprehensive industry regulation; (ix) our holding company structure; (x) our ratings with A.M. Best; (xi) new claim and coverage issues; (xii) claims payments and related expenses; (xiii) reinsurance arrangements; (xiv) credit risk; (xv) our ability to retain key personnel; (xvi) our ability to replace or remove management or Directors; (xvii) future sales of common shares; (xviii) public company challenges; and (xix) failure to effectively execute our business plan. The foregoing list of factors is not exhaustive. See also "Risk Factors" listed in the Company's most recent registration statement filed with the SEC. Many of these issues can affect Atlas' actual results and could cause the actual results to differ materially from those expressed or implied in any forward looking statements made by, or on behalf of, Atlas. Readers are cautioned that forward looking statements are not guarantees of future performance, and should not place undue reliance on them. In formulating the forward looking statements contained in this presentation, it has been assumed that business and economic conditions affecting Atlas will continue substantially in the ordinary course. These assumptions, although considered reasonable at the time of preparation, may prove to be incorrect.

When discussing our business operations, we may use certain terms of art which are not defined under U.S. GAAP. In the event of any unintentional difference between presentation materials and our GAAP results, investors should rely on the financial information in our public filings.

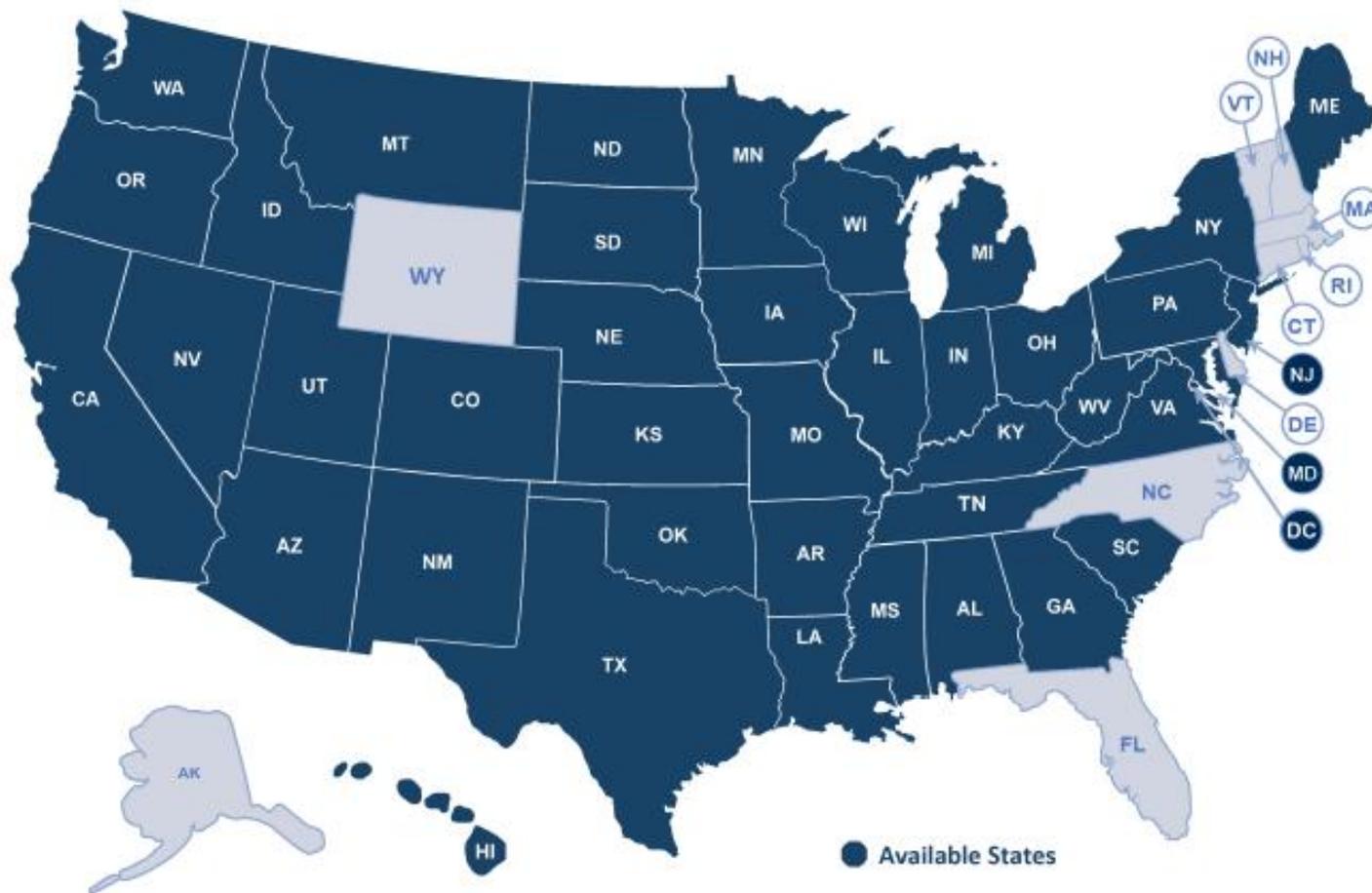
NASDAQ: AFH
(at 9/30/2013)

Corporate Headquarters	Elk Grove Village, IL (Chicago suburb)
Subsidiaries / Brands	American Country American Service Gateway (including Alano)
Core Target Markets	Taxi / Limo / Paratransit
Cash and Investments	\$140.1M
Total Assets	\$223.9M
Total Shareholders' Equity	\$55.6M
Shares Outstanding	8,233,325
Shares Outstanding (diluted)	9,057,446
Book Value Per Share	\$6.50



Geographic Expansion

- Distributing products in 40 states plus Washington D.C.
- Licensed to write P&C insurance in 49 states and the District of Columbia
 - (New Hampshire is only State without license)
- Currently distributing in all states that meet established criteria (volume, competition and profit)



2013 Third Quarter Underwriting Highlights

Core Growth

- Gross premium written increased by 37.3%, which included an increase of 40.2% in core commercial auto business
 - Quarter included excess taxi program renewal in NY
 - Gross premiums written, excluding excess taxi, increased 89.7% for the quarter

Continued Improvement in Underwriting Results

- Combined ratio improved by 3.7 percentage points year-over-year to 93.9%
 - Fourth straight quarter of year-over-year CR improvement
- Quarterly underwriting results improved by \$832,000

Strength in Agent Network / Pricing

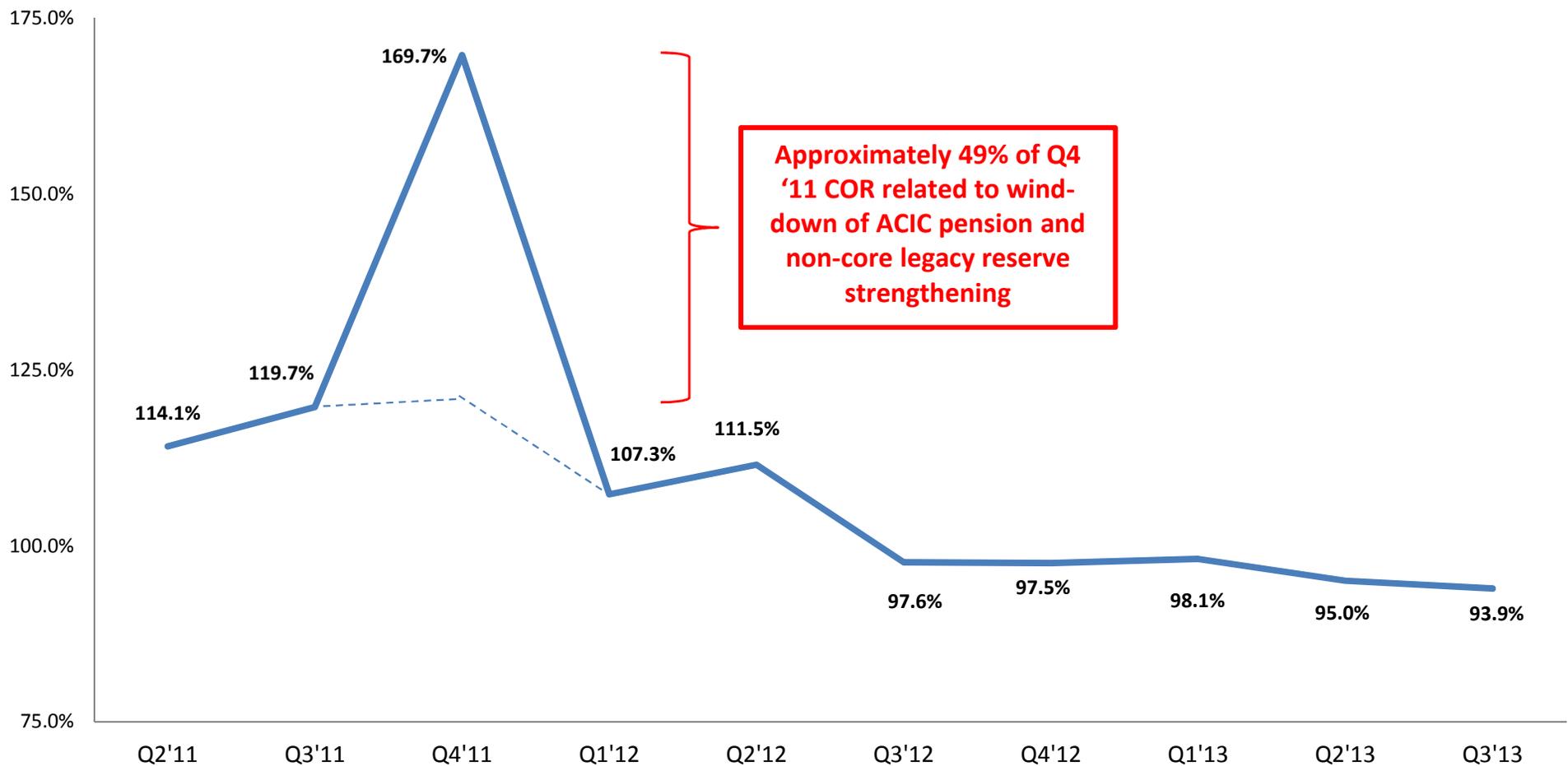
- Continued return of business from independent agent network
- Pricing trends remain favorable

Favorable Market Environment Continues

- Generalists exiting
- Market hardening

Considerable Financial Improvement Since 2010 Realignment – Focus on Core

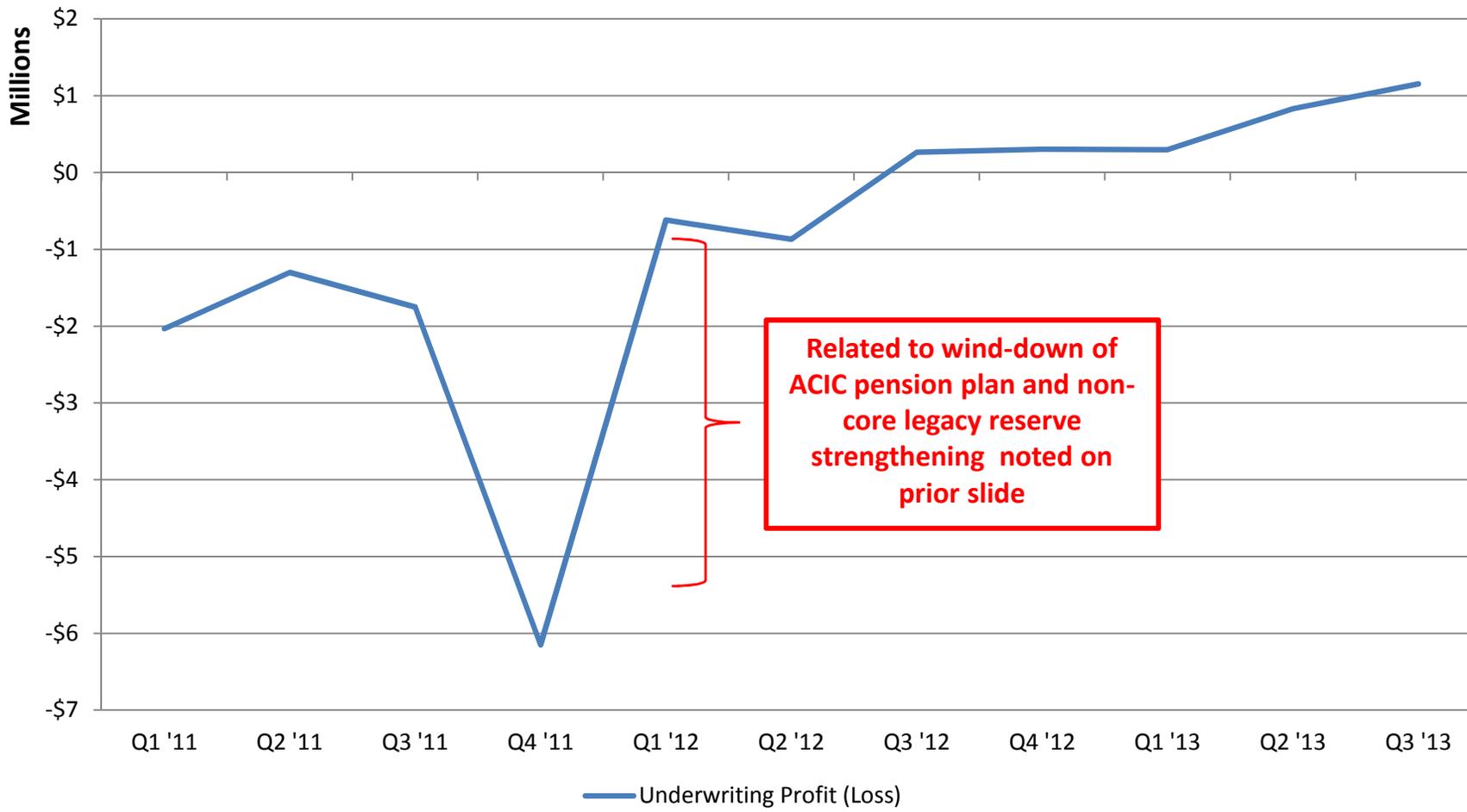
Combined Operating Ratio (“COR”) *(in %)*



Focus on Core Underwriting Leads to Steady Profit Trend

Underwriting Profit

Annualized Commercial								
NWP: Stat Surplus	0.36x	0.44x	0.55x	0.88x	0.92x	1.13x	1.22x	1.39x



Agent Trends / Geographic Diversification

Strong Returns from Core Lines
(up 40.2% in Q3 2013)

Target Market

- Taxi, limousine, livery and non-emergency paratransit
- Owner-operated and small operation fleets
 - 1-10 vehicles

Agent Returns Improving with Each Quarter

- Strong brand recognition and market presence
- Long-standing distribution relationships
- Underwriting expertise, loss data and technology
- Specialized claims handling

Renewal Business Continues Positive Trend

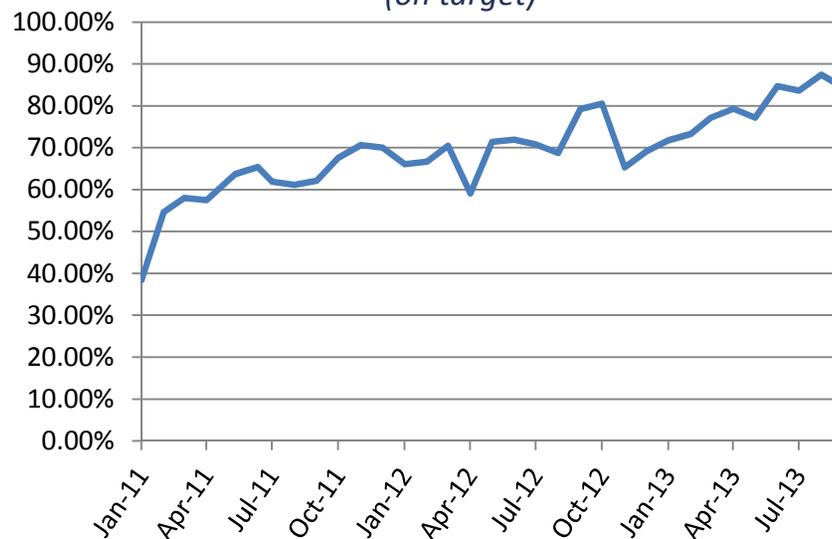
- Greater percentage of growing book

Gross premium written by state (in '000s)

	Three Month Periods Ended			
	September 30, 2013		September 30, 2012	
New York*	\$ 14,638	45.6%	\$ 12,991	55.6%
Louisiana	2,863	8.9%	2,436	10.4%
Michigan	1,967	6.1%	1,561	6.7%
Illinois	1,962	6.1%	1,538	6.6%
California	1,249	3.9%	—	—%
Minnesota	1,149	3.6%	566	2.4%
Wisconsin	1,029	3.2%	548	2.3%
Texas	992	3.1%	308	1.3%
Virginia	750	2.3%	482	2.1%
Missouri	749	2.3%	449	1.9%
Other	4,727	14.9%	2,474	10.7%
Total	\$ 32,075	100.0%	\$ 23,353	100.0%

* Includes excess taxi program renewal

Renewal Retention (on target)

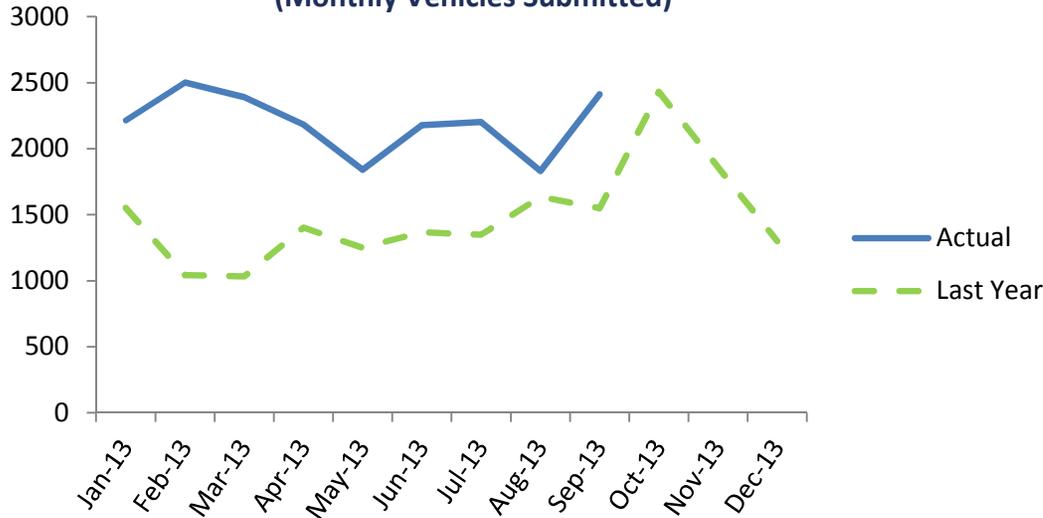


Operating Activities: Underwriting

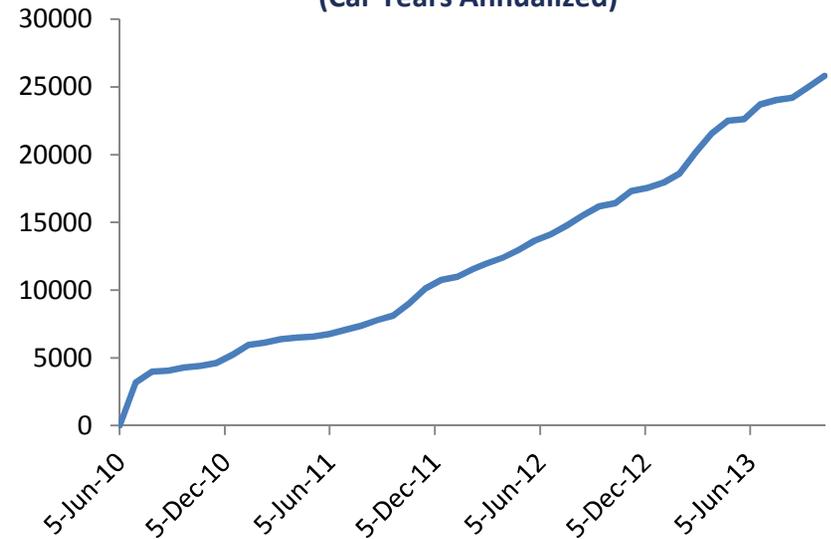
(commercial business only)



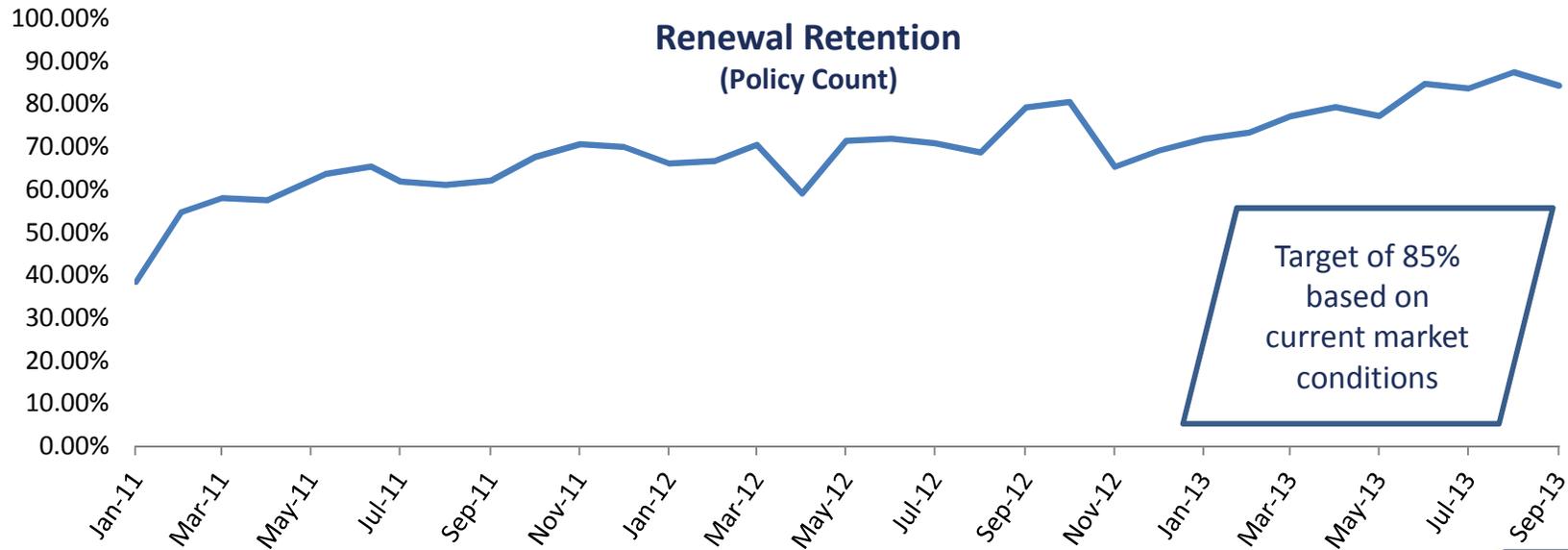
New Business Submissions (Monthly Vehicles Submitted)



New Business Submissions (Car Years Annualized)



Renewal Retention (Policy Count)

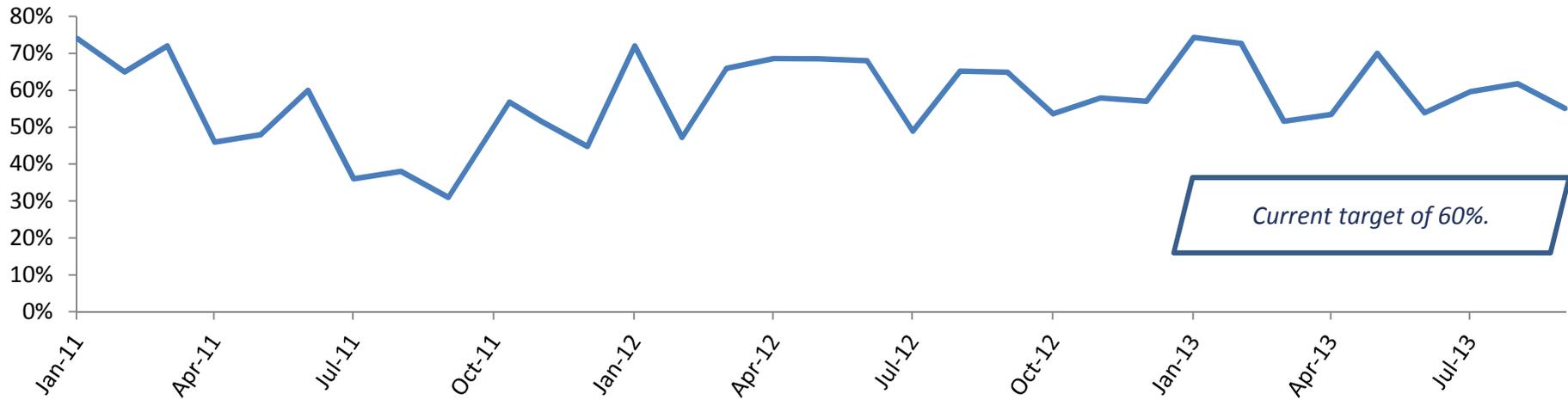


Operating Activities: Underwriting

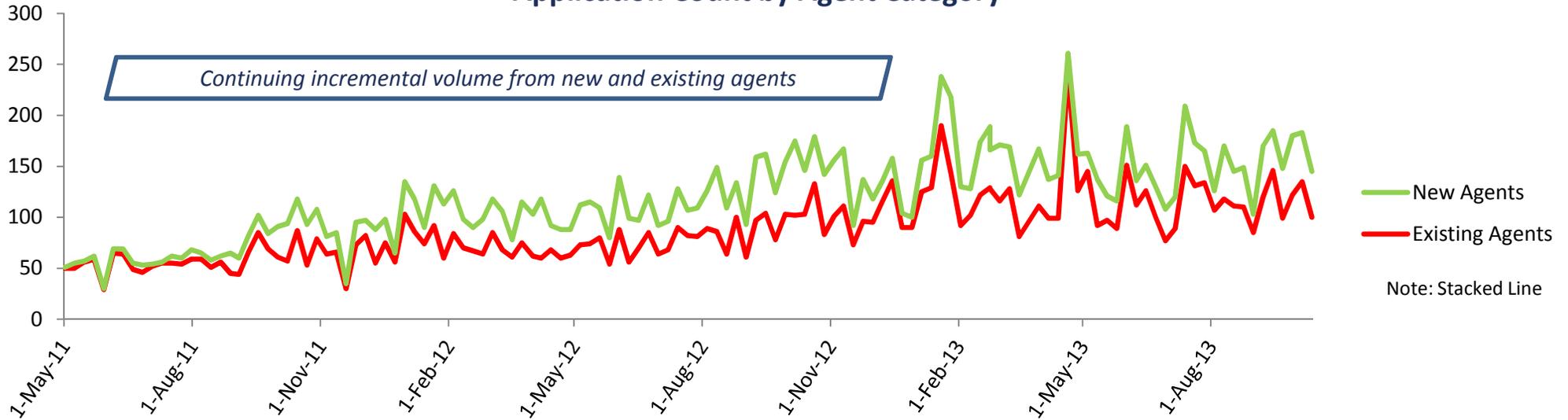
(commercial business only)



Bound/Application Ratio



Application Count by Agent Category



Steady Rate Increases In Commercial Auto

	Small Accounts	Medium Accounts	Large Accounts	Average
Third Quarter 2013	3.8%	3.7%	2.6%	3.4%
Second Quarter 2013	4.6%	4.7%	3.8%	4.3%
First Quarter 2013	5.2%	5.3%	4.9%	5.2%
Fourth Quarter 2012	5.5%	5.1%	4.4%	5.0%
Third Quarter 2012	3.7%	4.5%	3.5%	3.9%
Second Quarter 2012	4.3%	4.9%	3.7%	4.3%
Fourth Quarter 2011	3.1%	3.5%	1.6%	2.7%
High (2001,Q4)	20.8%	31.7%	33%	28.5%
Low (2007,Q3)	-10% (2008, Q1)	-15%	-15.9%	-13.3%

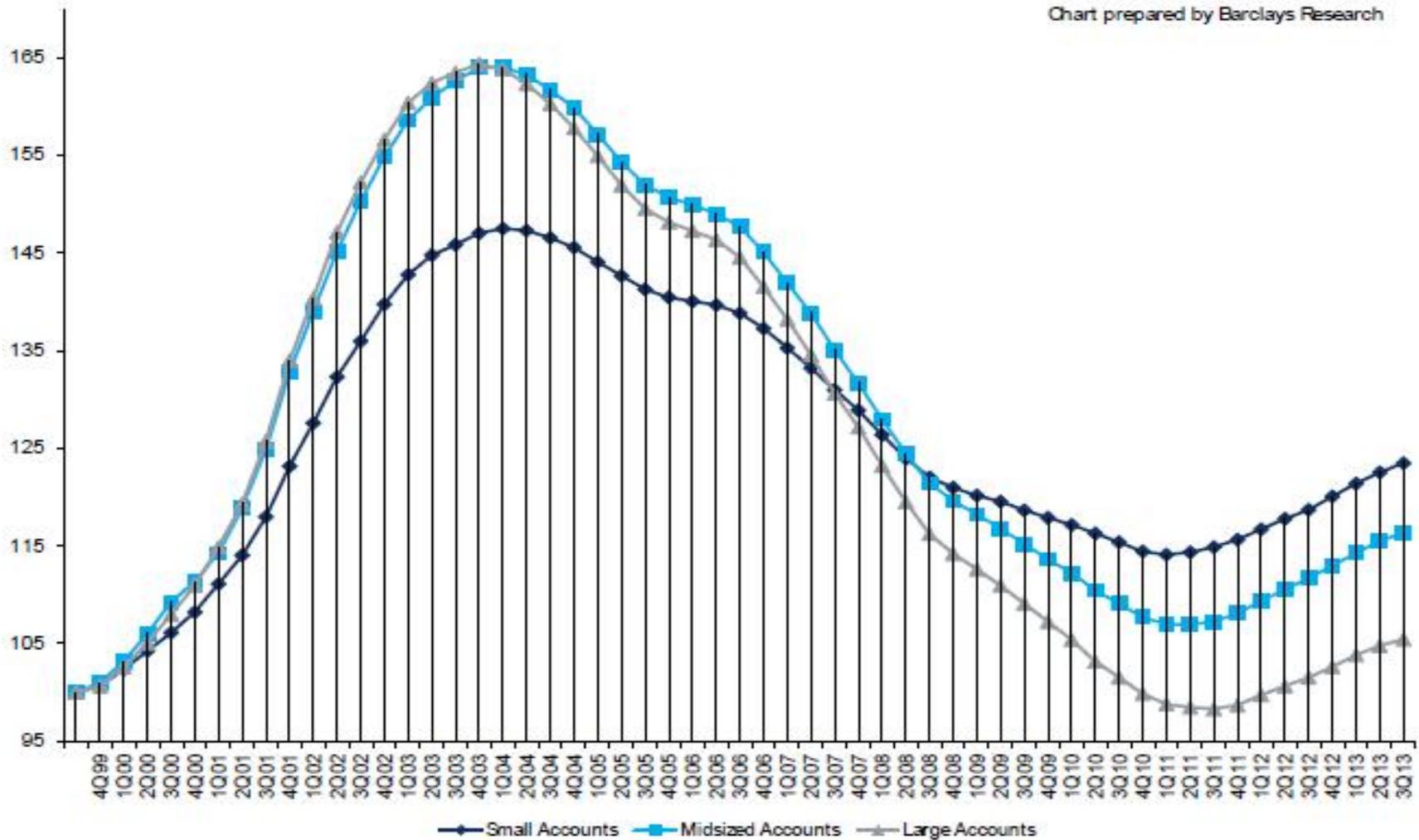
Majority of Atlas' Target Market are Individual Entrepreneurs and Small Fleet Operators

Source: The Council of Insurance Agents & Brokers

Stable Rate Increases

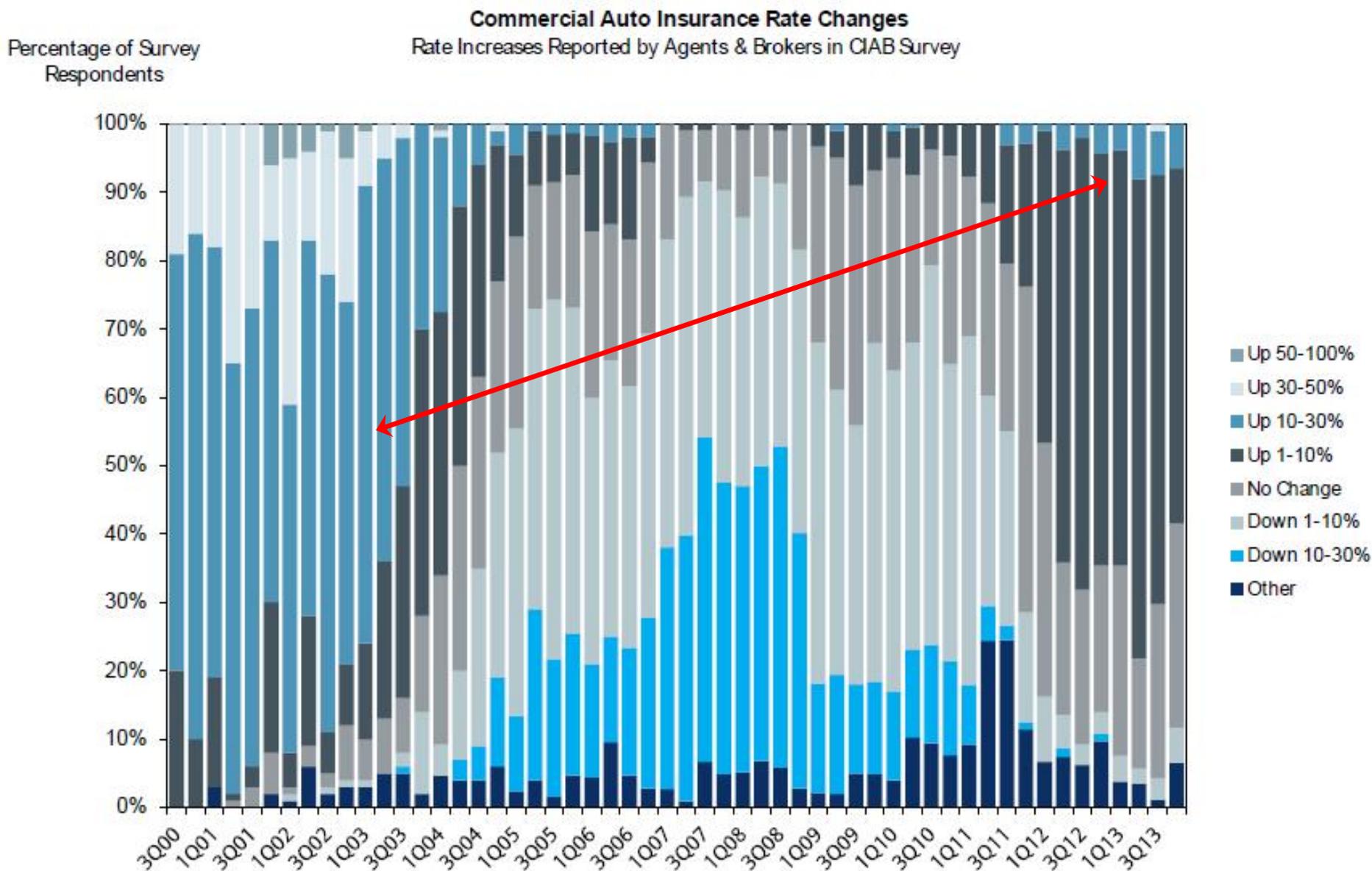
Cumulative Quarterly Rate Increases by Account Size

Chart prepared by Barclays Research



Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

Market Cycle



Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

Financial Highlights



Q3 2013 Financial Results

- Gross premium written increased by 37.3% to \$32.1 million
- Underwriting results improved by \$832,000 to \$1.1 million
- Net income was up 2.5% to \$1.7 million
 - *Prior year period included \$780,000 in realized investment gains*
 - *Current period gains/losses were nominal*
- Basic and diluted earnings per common share were \$0.41 and \$0.39 respectively, including the accounting treatment for discount on preferred shares

	9/30/2013	9/30/2012
Loss Ratio	63.4%	65.5%
Acquisition Cost Ratio	15.9%	16.6%
Other Underwriting Expenses	14.6%	15.5%
Combined Ratio	93.9%	97.6%
Return on equity (annualized)	10.9%	11.4%
Return on common equity (annualized)	12.5%	15.0%
Operating income per common share	\$0.18	\$0.10
Diluted earnings per common share	\$0.39	\$0.17
Book Value per common share	\$6.50	\$6.45

Detailed Impact of Capital Market / M&A Activities on Book Value

Book Value per Ordinary Share		
(in '000s, except for shares and per share data)	September 30, 2013	December 31, 2012
Shareholders' Equity	\$55,575	\$59,864
Preferred stock in equity	\$2,000	\$18,000
Accumulated dividends on preferred stock	\$68	\$1,620
Common equity	\$53,507	\$40,244
Shares outstanding	8,233,325	6,144,395
Book value per common share outstanding	\$6.50	\$6.55

Year to Date in 2013 Book Value Impacted by:

- \$0.47 increase in net income attributable to common shareholders
- \$0.37 reduction related to U.S. IPO
- \$0.04 reduction due to legal and professional fees directly related to acquisition of Gateway
- \$0.32 reduction related to change in unrealized gains and losses
- \$0.22 increase relating to preferred share redemption, which was completed on August 1, 2013
- \$0.01 reduction due to warrant exercises and share-based compensation.
- (\$0.05) difference to September 30, 2013 from December 31, 2013

Strong Balance Sheet

- **Attractive investment leverage**
- **Long Term Debt-free balance sheet**
- **Acquisitions with adverse development protection**

(\$ in thousands)	September 30, 2013	December 31, 2012
Cash and Investments	\$140,133	\$120,824
Total Investments	\$131,448	\$100,912
Total Assets	\$223,880	\$163,067
Claim Reserves (Gross) ⁽¹⁾ ⁽²⁾	\$104,046	\$70,067
Total Shareholders' Equity	\$55,575	\$59,864

(1) Atlas' purchase of American Country and American Service included \$10 million limit of adverse development protection (90% quota share after \$1 million) based on reserves as of September 30, 2010, which has not been utilized.

(2) Gateway Acquisition included \$2 million of adverse development protection

**\$603,000 of Investment Income and Realized Gains,
Representing a 1.7% Annual Yield with investment leverage of 2.5X for
the Company's Shareholders.**

Investment Portfolio

Conservative Investment Approach

- Emphasize preservation of capital, market liquidity to support payment of liabilities and diversification of risk
- Investment duration re-positioned to match core commercial auto reserve liabilities

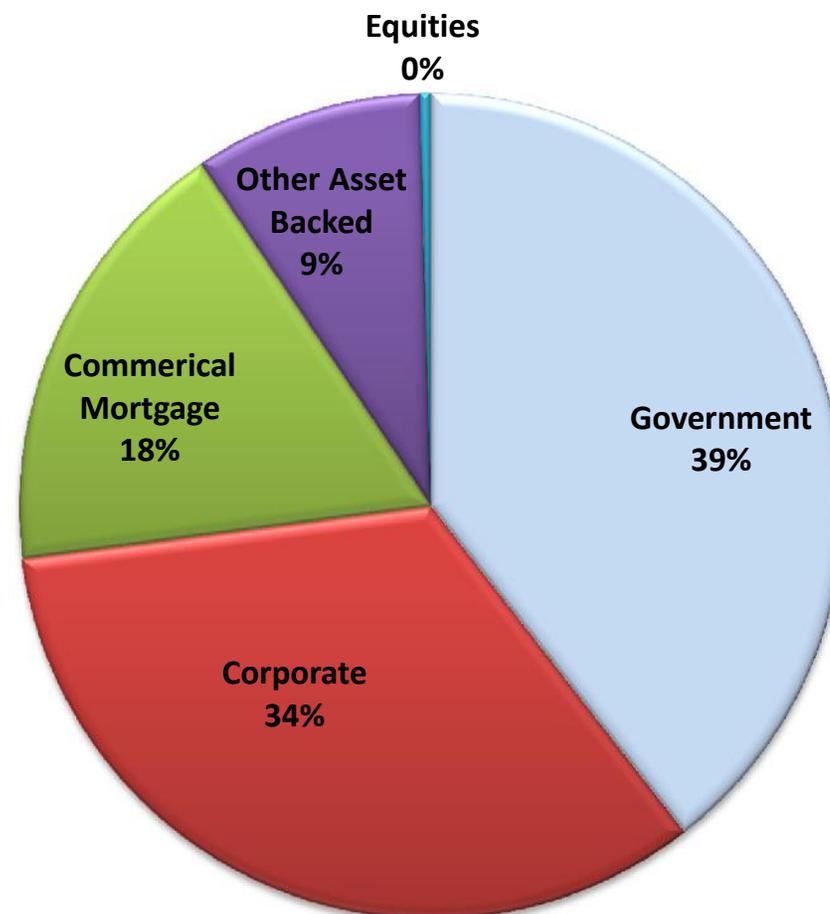
Substantial Investment Portfolio

- As of Sept. 30, 2013, total investments equaled \$131.4 million, of which \$130.0 are fixed income
- Predominantly corporate and government bonds
- Average duration of 3.9 years
- Average S&P rating of AA

Credit ratings of fixed income securities portfolio (in '000s)

As of:	September 30, 2013		December 31, 2012	
	Amount	% of Total	Amount	% of Total
AAA/Aaa	\$ 78,839	61 %	\$ 58,765	60 %
AA/Aa	13,213	10 %	7,569	8 %
A/A	23,039	18 %	19,894	20 %
BBB/Baa	14,154	11 %	11,617	12 %
Total Securities	\$ 129,245	100 %	\$ 97,845	100 %

Investment Portfolio (9/30/2013) ⁽¹⁾



(1) American Country Insurance Company, American Service Insurance Company, Inc. and Gateway Insurance Company



Nasdaq: AFH
November 5, 2013

For Additional Information

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