



**2015 Third Quarter
Conference Call
November 10, 2015**

Safe Harbor

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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.

Atlas Snapshot

NASDAQ: AFH	At 9/30/2015	At 6/30/2015
Corporate Headquarters	Elk Grove Village, IL (Chicago suburb)	
Core Target Markets	Taxi / Limo / Paratransit	
Cash and Investments	\$234.1 million	\$227.5 million
Total Assets	\$404.6 million	\$383.5 million
Total Atlas Shareholders' Equity	\$125.9 million	\$121.1 million
Common Shares Outstanding (includes Restricted Share Units)	12,008,624	12,008,624
Book Value Per Outstanding Common Share	\$9.88	\$9.48



2015 Q3 Financial and Operating Highlights

GPW	<ul style="list-style-type: none"> Increased 55.3% in Q3 2015 to \$65.3 million, which included an increase of 57.8% in the core commercial auto business
Vertical Growth	<ul style="list-style-type: none"> Licensed in 49 states and the District of Columbia Actively distributes insurance product in 40 states Quarter over quarter growth in 11 states of greater than 100%
Combined Ratio	<ul style="list-style-type: none"> 88.8% for Q3 2015 10th straight quarter under 95% / 5th straight quarter under 90%
Operating Income	<ul style="list-style-type: none"> Operating income improved 66.9% to \$5.8 million Operating income per common share diluted increased to \$0.46, compared to \$0.28 in the prior year period
Return on Common Equity (ROCE)	<ul style="list-style-type: none"> Annualized third quarter 2015 return on average common equity was 13.6% after tax (21.0% pre-tax)

Q3 2015 Milestones

- Integration of Global Liberty continuing to progress as planned
- Continued utilizing financial measures to support self funded growth
- Single largest quarter in Company's history
- P&C industry pre-tax ROE of approximately 9.5%¹, AFH pre-tax ROE of 21%.

¹ Source: SNL Financial

2015 Q3 Financial and Underwriting Highlights

Premium Growth

- GPW increased by 55.3% to \$65.3 million
- GPW increased 57.8% in core light commercial auto business

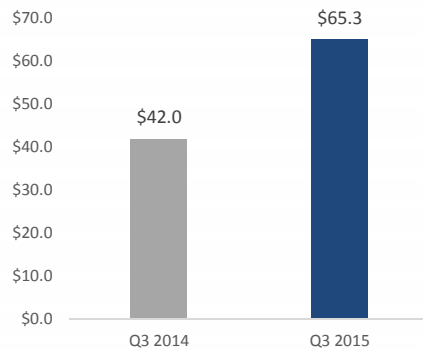
Strong Underwriting Results

Combined ratio improved by 0.8 percentage points year-over-year to 88.8%

Book Value Growth

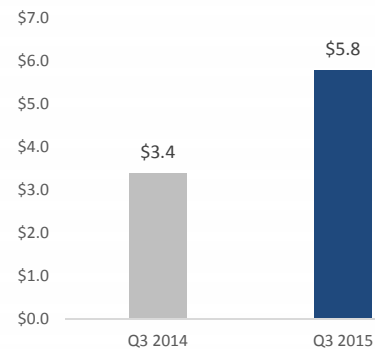
- Atlas has increased book value in each of the past 12 quarters
- \$9.88 at 9/30/2015 compared to \$9.08 at 12/31/2014 and \$9.48 at 6/30/2015

Gross Written Premium



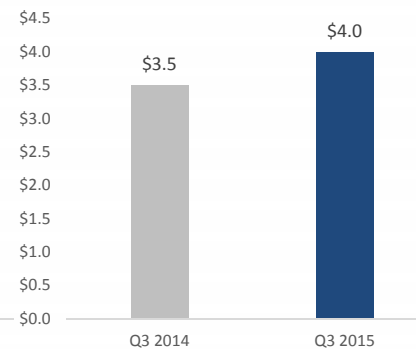
% Growth **55.3%**

Operating Income



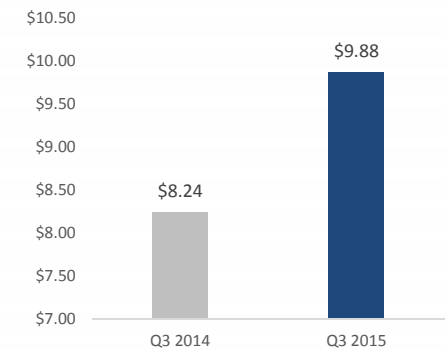
66.9%

Net Income



15.2%

Book Value

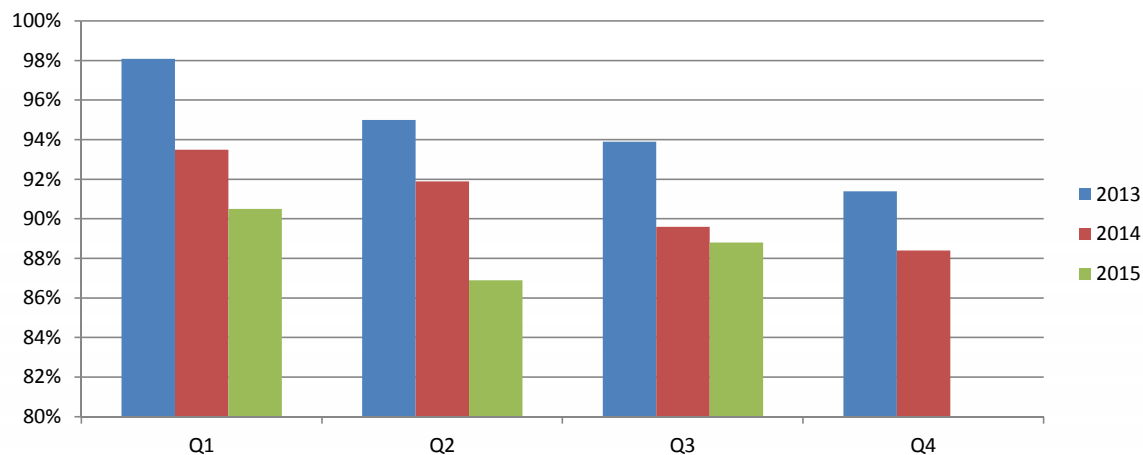


19.9%

\$ in millions except per share data

Consistent Quarterly Year/Year Margin Improvement Since 2013 U.S. IPO

Combined Operating Ratio ("COR")

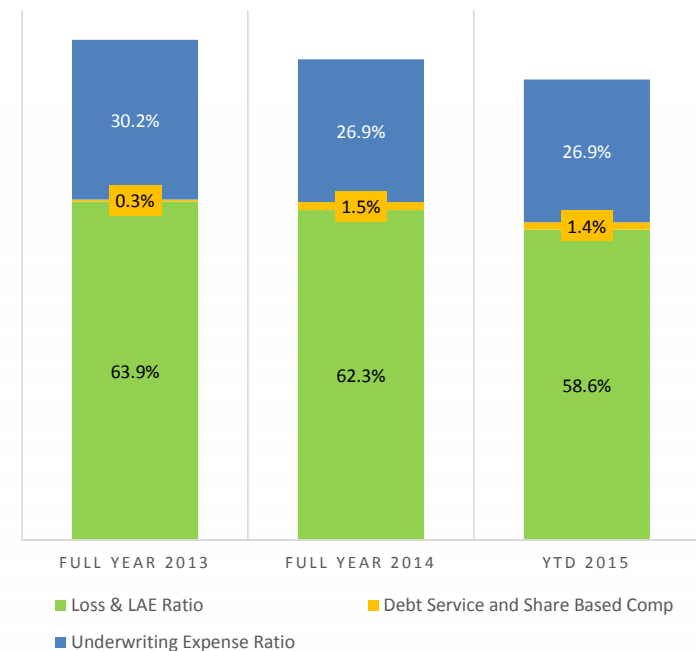


Three Month Periods Ended
September 30, 2015 September 30, 2014

Loss ratio	60.0 %	62.2 %
Underwriting expense ratio	28.8 %	27.4 %
Combined ratio	88.8 %	89.6 %

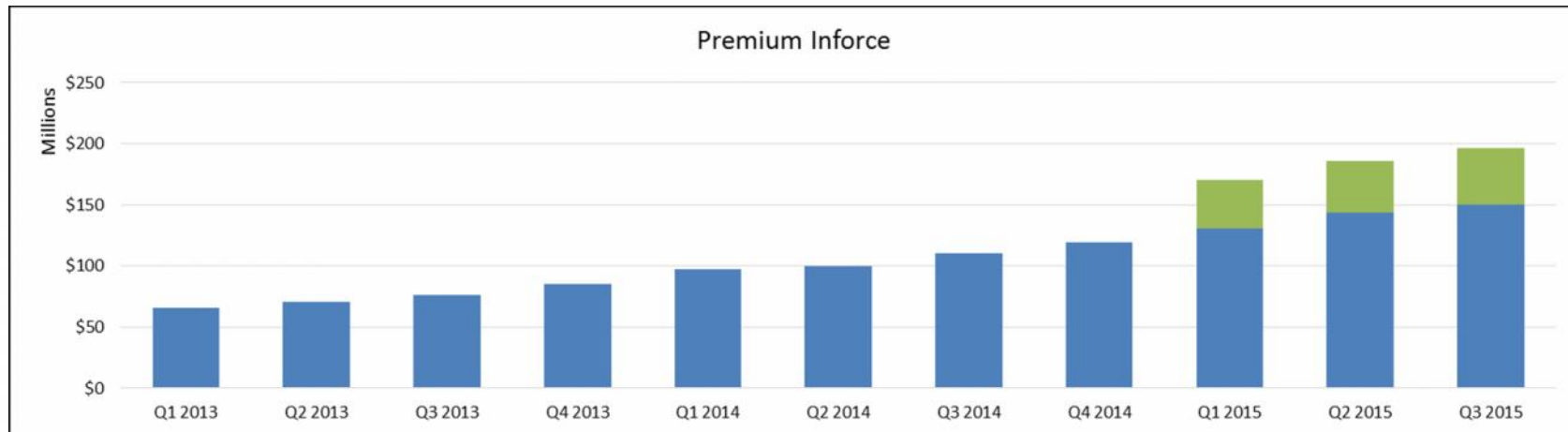
Year to date, excluding debt treatment and equity incentive, underwriting expense ratio is 26.9%

- Q3 expense ratio is 27.2% on this basis
- Timing of expenses in the quarter resulted in an increase of 1.3%
- Expenses are expected to trend back down in the fourth quarter



Gross Written Premium: Inforce

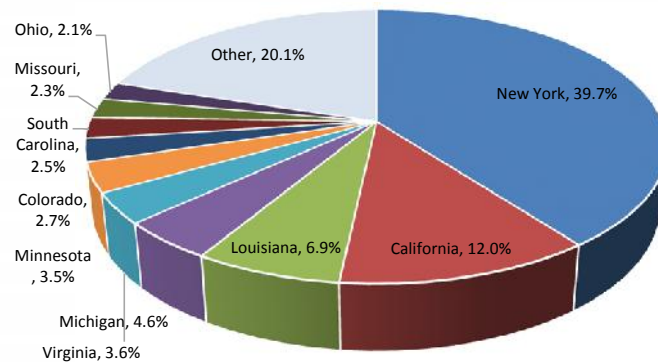
As at September 30, 2015, in-force premium was \$199.1 million and the Company's gross unearned premium reserve was \$108.1 million.



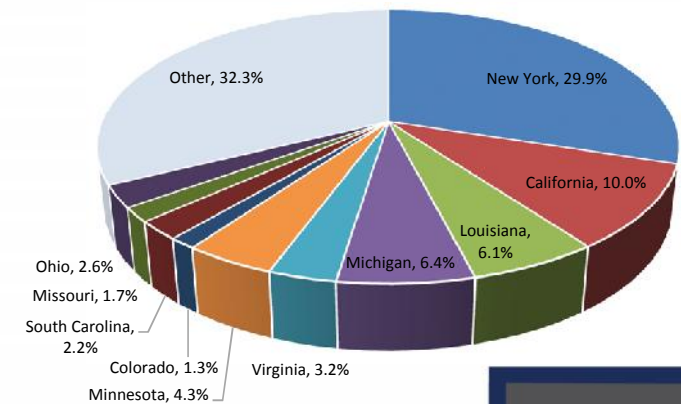
Geographic Diversification

	Gross premium written by state (\$ in '000s)							
	Three Month Periods Ended				Nine Month Periods Ended			
	September 30, 2015		September 30, 2014		September 30, 2015		September 30, 2014	
New York	\$ 25,922	39.7 %	\$ 16,645	39.6 %	\$ 46,888	29.9 %	\$ 25,313	26.3 %
California	7,870	12.0 %	3,317	7.9 %	15,667	10.0 %	5,908	6.1 %
Louisiana	4,498	6.9 %	3,415	8.1 %	9,626	6.1 %	4,995	5.2 %
Michigan	2,976	4.6 %	2,226	5.3 %	10,088	6.4 %	8,130	8.5 %
Virginia	2,328	3.6 %	1,024	2.4 %	4,987	3.2 %	2,770	2.9 %
Minnesota	2,266	3.5 %	1,481	3.5 %	6,815	4.3 %	5,217	5.4 %
Colorado	1,732	2.7 %	165	0.4 %	2,055	1.3 %	478	0.5 %
South Carolina	1,636	2.5 %	1,185	2.8 %	3,403	2.2 %	2,943	3.1 %
Missouri	1,511	2.3 %	1,267	3.0 %	2,664	1.7 %	2,499	2.6 %
Ohio	1,403	2.1 %	1,154	2.7 %	4,079	2.6 %	3,333	3.5 %
Other	13,173	20.1 %	10,167	24.3 %	50,591	32.3 %	34,485	35.9 %
Total	\$ 65,315	100.0 %	\$ 42,046	100.0 %	\$ 156,863	100.0 %	\$ 96,071	100.0 %

Gross premium written by state (%)
Quarter Ended 9/30/2015



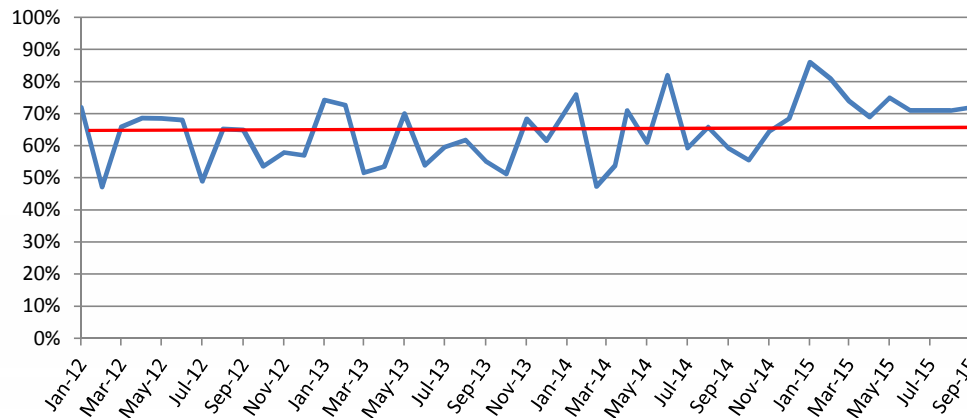
Gross premium written by state (%)
YTD 9/30/2015



Operating Activities: Underwriting

(commercial business only: excludes Global Liberty)

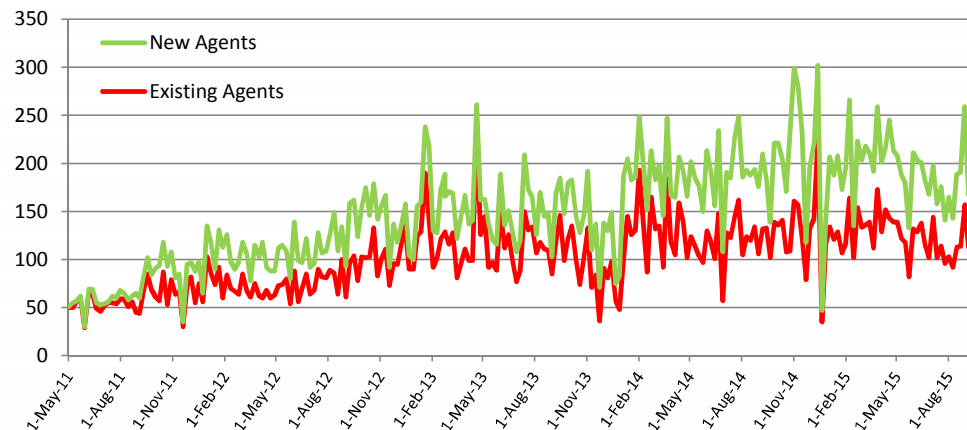
Bound/Application Ratio



Current target of 65%. Through Q3 '15 market conditions continue to show firming (magnitude varies by geography). We anticipate increasing target hit ratio to 70% or greater if conditions persist.

Hit ratio target will continued to be monitored for the balance of the year. If commercial auto rate increases shift from mid to high single digits, a higher target will be established.

Application Count by Agent Category

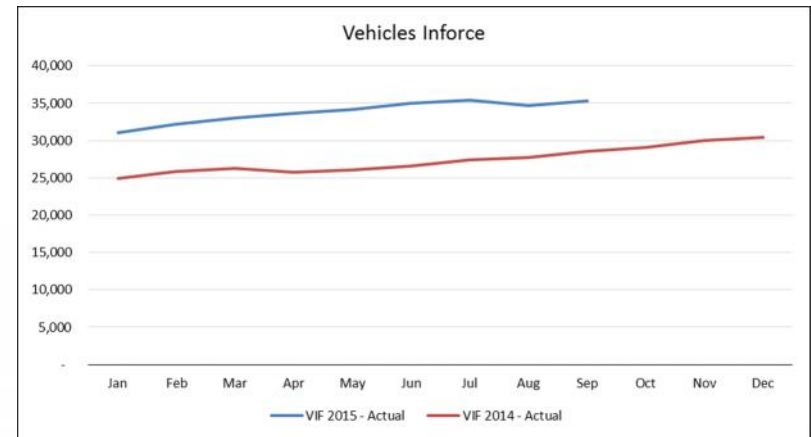
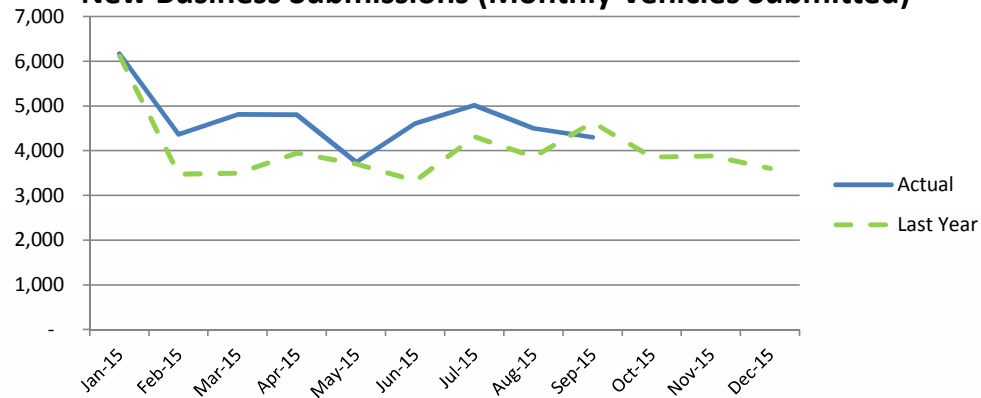


Continuing incremental volume from new and existing agents with continuing volume related to "book rolls" from other markets. In Q3 '15, 37.1% of applications came from new agents (including GIC).

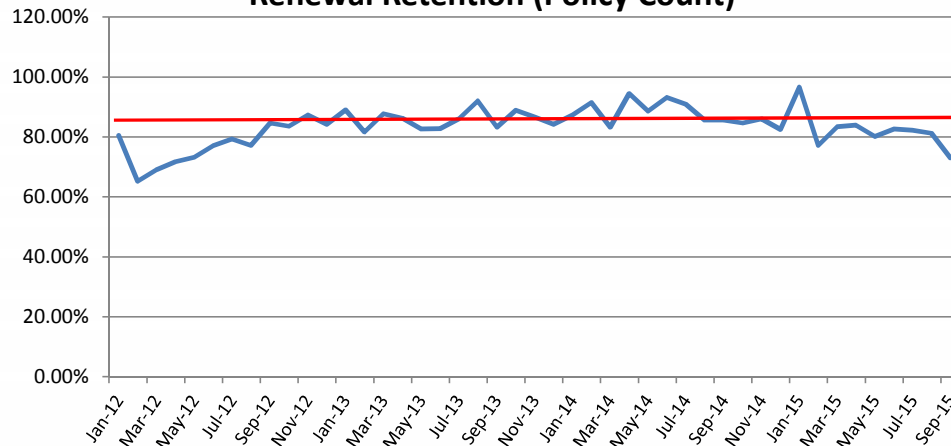
Operating Activities: Underwriting

(commercial business only: excludes Global Liberty)

New Business Submissions (Monthly Vehicles Submitted)



Renewal Retention (Policy Count)

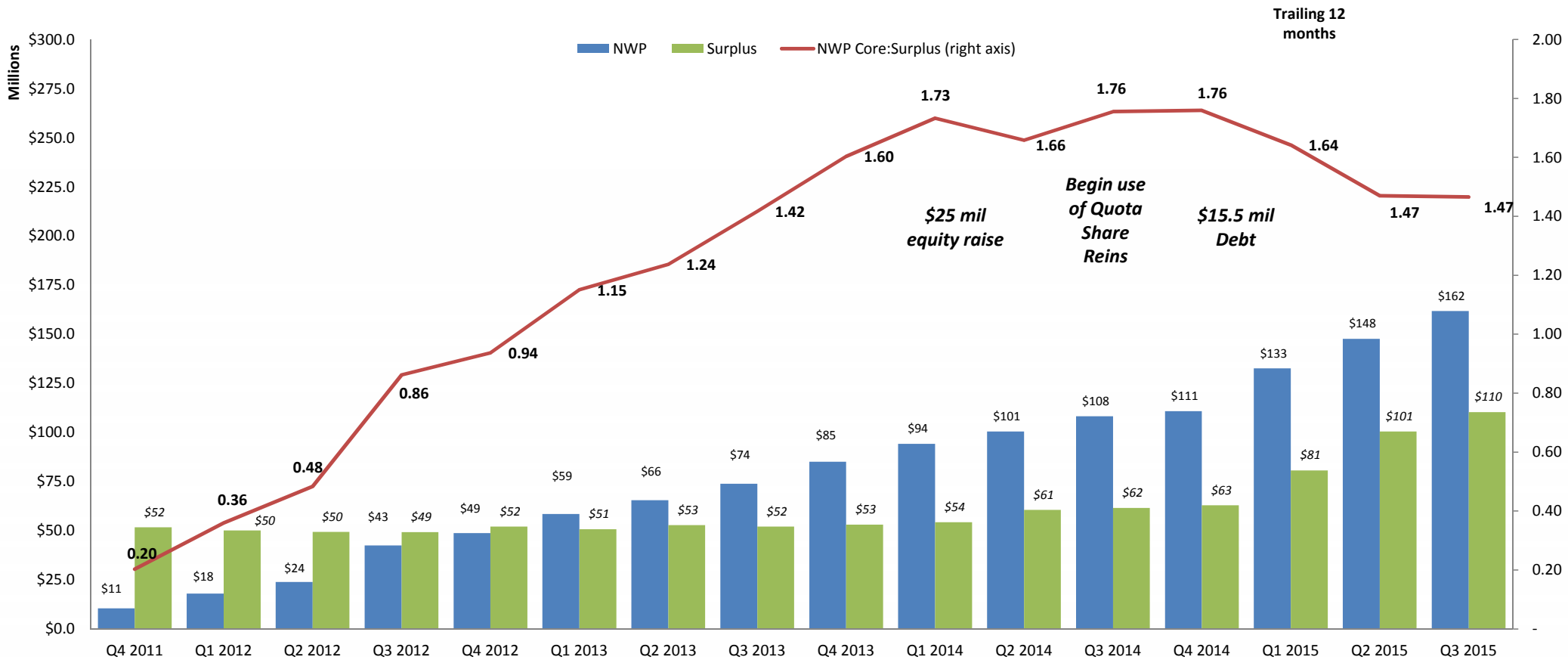


Target of 85% based on current market conditions. High persistency continues to provide support for incremental rate increases.

Note: The policy count drop in Sept is due primarily to the following: 1.2% due to consolidation of a MN account & 2.8% business loss in Seattle due to reinstated "A" rating requirement which remains under consideration.

NWP to Statutory Surplus Analysis

Actual through Q3 2015



Financial Highlights



Q3 2015 Financial Highlights (comparisons to prior year period)

- Gross premium written increased by 55.3% to \$65.3 million
 - increase of 57.8% in core commercial auto lines
- Underwriting results improved by \$2.0 million to \$4.7 million, representing a 75.4% increase
- Underwriting expense ratio adjusted for debt treatment and share based compensation expenses was 27.8%
 - Target total expense ratio of 24.5% to 26.5%
- Operating income increased 66.9% to \$5.8 million, or \$0.46 per common share diluted
- Income before taxes was \$6.1 million compared to \$3.5 million in the same period of the prior year, representing a 75.1% increase
- Net income attributable to Atlas was \$4.0 million, compared to \$3.5 million during the three month period ended Sept. 30, 2014
 - Note: In Q3 '15, effective tax rate (state & federal) was 33.9% vs. 0.2% in Q3'14
- Earnings per common share diluted were \$0.32, compared to \$0.29 in the same period of the prior year

2015 Q3 Operating Income

Operating Income is an internal performance measure used in the management of the Company's operations. It represents before-tax operational results excluding, as applicable, net realized gains or losses, net impairment charges recognized in earnings, non-recurring and atypical costs and other items. Operating Income should not be viewed as a substitute for U.S. Generally Accepted Accounting Principles (U.S. GAAP) net income. The table below reconciles U.S. GAAP net income to operating income (\$ in '000's):

Adjusted Operating Income (in '000's, except per share values)				
Three Month Periods Ended				
	September 30, 2015		September 30, 2014	
U.S. GAAP net income attributable to Atlas	\$ 4,024	\$ 0.32	\$ 3,493	\$ 0.29
Add: income tax expense	2,068	0.16	8	—
Less: net investment gains	91	0.01	68	0.01
Less: other income	269	0.01	(1)	—
Adjusted operating income	\$ 5,732	\$ 0.46	\$ 3,434	\$ 0.28

Detailed Impact of Changes to Book Value per Common Share

Book value per common share was as follows:

As of: (in '000s, except for shares and per share data)	September 30, 2015	December 31, 2014
Atlas shareholders' equity	\$ 125,925	\$ 109,399
Less: Preferred stock in equity	6,941	2,000
Less: Accumulated dividends on preferred stock	380	184
Common equity	\$ 118,604	\$ 107,215
Participative shares:		
Common shares outstanding	11,978,993	11,771,586
Restricted stock units (RSUs)	29,631	37,038
Total participative shares	12,008,624	11,808,624
Book value per participative share outstanding	\$ 9.88	\$ 9.08

Book value per common share of \$9.88 increased by \$0.80 relative to December 31, 2014 as follows:

\$0.96	increase related to net income after tax and before items below;
\$0.02	increase related to the change in realized investment after tax;
(\$0.02)	decrease related to the preferred share dividends;
\$0.02	increase related to the change in unrealized gains/losses after tax;
(\$0.05)	decrease related to share based compensation; and
(\$0.13)	decrease related to expenses incurred with the acquisition of subsidiaries.
\$0.80	total change from December 31, 2014 book value per common share

Strong Balance Sheet

- Attractive investment leverage
- Credit Facility:
 - \$5 million one-year revolver, LIBOR + 2.75% (\$2.0 million drawn)
 - \$30 million five-year draw facility, LIBOR + 4.5% (\$15.5 million drawn)

(\$ in millions)	September 30, 2015	December 31, 2014
Cash and Investments	\$234.1	\$180.0
Total Assets	\$404.6	\$283.9
Claim Reserves (Gross of Reinsurance) ^{(1) (2) (3)}	\$123.7	\$102.4
Unearned Premiums	\$108.1	\$59.0
Atlas Shareholders' Equity	\$125.9	\$109.4

- **Acquisitions with adverse development protection**

(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

(3) Recently acquired Global Liberty included \$4 million of adverse development protection

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 (3.65 years)

Investment Portfolio

- As of Sept. 30, 2015, total investments equaled \$213.1 million, of which fixed income consisted of 88.8%
- Predominantly corporate and government bonds
- Average S&P rating of AA
- 57.0% AAA
- 85.5% A or better

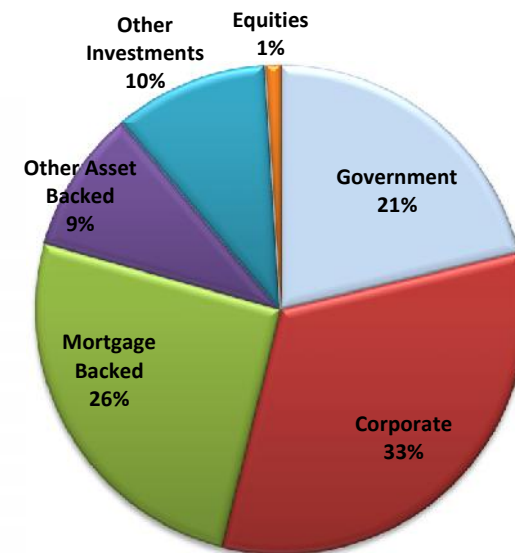
Credit ratings of fixed income securities portfolio (in '000s)

As of:

	September 30, 2015		December 31, 2014	
	Amount	% of Total	Amount	% of Total
AAA/Aaa	\$ 107,862	57.0 %	\$ 77,856	61.3 %
AA/Aa	21,811	11.5 %	10,897	8.6 %
A/A	32,054	17.0 %	22,206	17.5 %
BBB/Baa	26,746	14.1 %	15,990	12.6 %
BB	784	0.4 %	—	— %
Total Fixed Income Securities	\$ 189,257	100.0 %	\$ 126,949	100.0 %

(1) American Country Insurance Company, American Service Insurance Company, Inc., Gateway Insurance Company, Global Liberty Insurance Co. of New York

Investment Portfolio (9/30/2015) ⁽¹⁾



Outlook / Market Overview



Operating Activities: Market Conditions

Overall Commercial Pricing Trend



Commercial Auto continues to lead all other large P&C segments in positive rate activity

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

By-Line Third Quarter 2015 Rate Changes Ranged From -5.2% to +1.3%

	Comm'l Auto	Workers' Comp	Comm'l Property	Gen'l Liability	Umbrella	Average
Third Quarter 2015	1.3%	-2.5%	-5.2%	-2.7%	-3.0%	-2.4%
Second Quarter 2015	0.5%	-1.9%	-5.4%	-3.0%	-2.7%	-2.5%
First Quarter 2015	1.5%	-0.4%	-4.0%	-2.2%	-2.1%	-1.5%
Fourth Quarter 2014	3.0%	0.7%	-2.2%	-0.4%	-0.3%	0.1%
Third Quarter 2014	2.6%	2.3%	-1.6%	0.6%	0.6%	0.9%
High	28.6%	24.9%	45.4%	26.0%	51.9%	35.3%
Low	-11.6%	-12.3%	-15.0%	-13.6%	-13.5%	-13.2%

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

Market Notes:

Continued reduction of capacity in the public auto space resulting from non-renewal of MGA programs is resulting in continued market improvement in our niche despite the slowdown in rate increases seen in commercial lines generally.

At this point, no signs of significant new market entrant.

By Account Size

	Small	Medium	Large	Average
Third Quarter 2015	-1.4%	-3.8%	-4.1%	-3.1%
Second Quarter 2015	-1.3%	-3.5%	-5.2%	-3.3%
First Quarter 2015	-0.5%	-2.7%	-3.7%	-2.3%
Fourth Quarter 2014	1.1%	-0.9%	-2.2%	-0.7%
Third Quarter 2014	1.1%	0.3%	-1.1%	0.1%
High	20.8%	31.7%	33.0%	28.5%
High Date	4Q01	4Q01	4Q01	
Low	-10.0%	-15.0%	-15.9%	-13.6%
Low Date	1Q08	3Q07	3Q07	

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

Impact of Pricing Progression for Atlas Financial

Niche insurance business that produces underwriting profits through all market cycles

Loss Ratio 70%	Loss Ratio 60%	Loss Ratio 50%
Historical results from Atlas' insurance subsidiaries have continued to produce loss ratios in the 70% range during soft market cycles	Combined Ratio will drop as expenses continue to trend towards the following range.	Loss ratios for the insurance companies Atlas owns were in the low 50's for multiple years in prior hard market cycles.
Combined Ratio of 95 – 97% ¹	Combined Ratio of 85 – 87% ¹	Combined Ratio of 75 – 77% ¹
Current Investment Yield of 2.0% on total portfolio of 1.5X net premium earned	Current Investment Yield of 2.0% on total portfolio of 1.5X net premium earned	Current Investment Yield of 2.0% on total portfolio of 1.5X net premium earned
Tax rate of 35% ²	Tax rate of 35% ²	Tax rate of 35% ²
After Tax ROE High Single Digits / Low Teens	After Tax ROE High Teens / Low 20s	After Tax ROE Above 20s

Current Pricing Trend
New Business Targeting Better than 60% L/R

- Assumptions: Expense ratio of between 24.5%-26.5%
Company operating at efficient scale with 2:1 NWP Surplus Ratio
- Based on existing DTA's, the 1st \$2.6 mil of income is tax free from a cash perspective through 2032

Concluding Remarks

Favorable Outlook

- Re-affirms \$200 to \$240 million premium forecast for full year 2015
 - \$400 million in written premium is proportionate share
- Company to provide additional guidance on full year 2016 after it reports fourth quarter financial results
- Company has implemented measures to manage its operating leverage as it grows, with the objective of self-funding
 - \$35 Million Line of credit from Fifth Third Bank
 - Quota share reinsurance
- Goal is to maximize ROE potential in the current cycle
 - Strong operating margins
 - Efficient and scalable capital structure
 - Operating leverage
- Remain proactive to changing market dynamics (TNCs, more cars carrying people / items)

Goals

Annualized Q3 ROACE was 21.0% pre-tax & 13.6% after-tax.

Across market cycles, our objective is to exceed industry ROE by 500 to 1,000 bps.

Based on 2014 statutory filings, P&C industry ROE was 9.3%¹ pre-tax.

¹ Source: SNL Financial



Nasdaq: AFH

For Additional Information

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