ATLAS FINANCIAL HOLDINGS, INC.

NASDAQ: AFH

ALANO INSURANCE COMPANY

AMERICAN COUNTRY INSURANCE COMPANY

AMERICAN SERVICE INSURANCE COMPANY INC

GATEWAY INSURANCE COMPANY

GLOBAL LIBERTY INSURANCE COMPANY of NEW YORK

2017 Second Quarter
Conference Call
August 8, 2017

Safe Harbor

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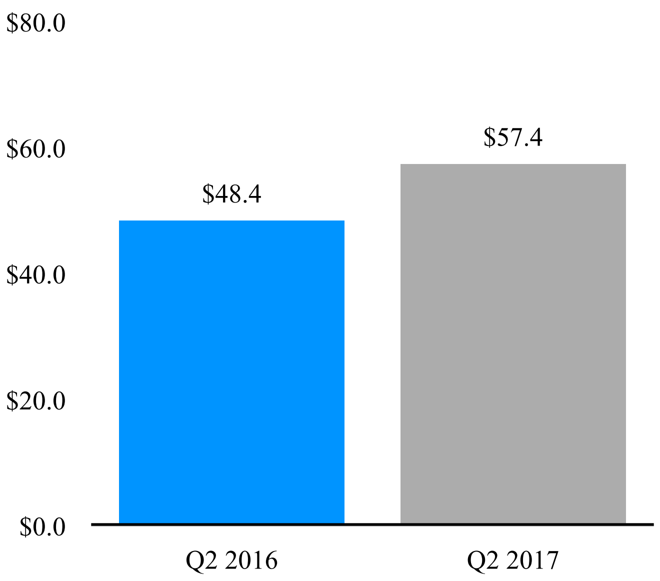
When discussing our business operations, we may use certain terms of art which are not defined under U.S. GAAP. In the event of any unintentional difference between presentation materials and our GAAP results, investors should rely on the financial information in our public filings.

Corporate Headquarters	Elk Grove Village, IL (Chicago Suburb)	
Core Target Markets	Taxi/Limo/Livery/Paratransit	
NASDAQ: AFH	**At 6/30/2017**	**At 12/31/2016**
Cash and Investments	$241.8 million	$224.8 million
Total Assets	$450.5 million	$423.6 million
Total Atlas Shareholders' Equity	$138.9 million	$127.3 million
Common Shares Outstanding (includes Restricted Share Units)	12,045,519	12,045,519
Book Value Per Outstanding Common Share	$11.50	$10.54

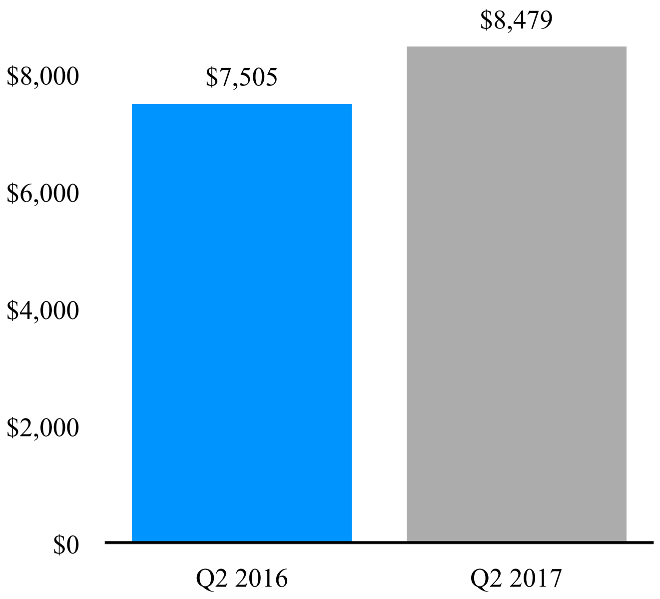
2017 Q2 Financial and Underwriting Results

Premium Results	Underwriting Results	Book Value Growth
GPW increased 18.6% to $57.4 million • Overall premium shifted toward limo / livery / paratransit during period	Combined ratio was 86.2% as compared to 84.8% for the prior year period	Atlas increased book value to $11.50 at 6/30/2017, $10.54 at 12/31/2016, and $11.27 at 6/30/2016

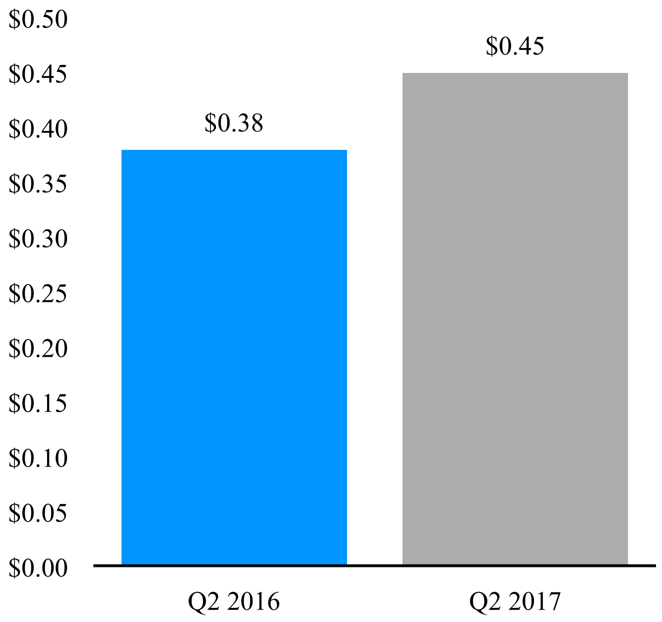
Gross Written Premium (in millions)



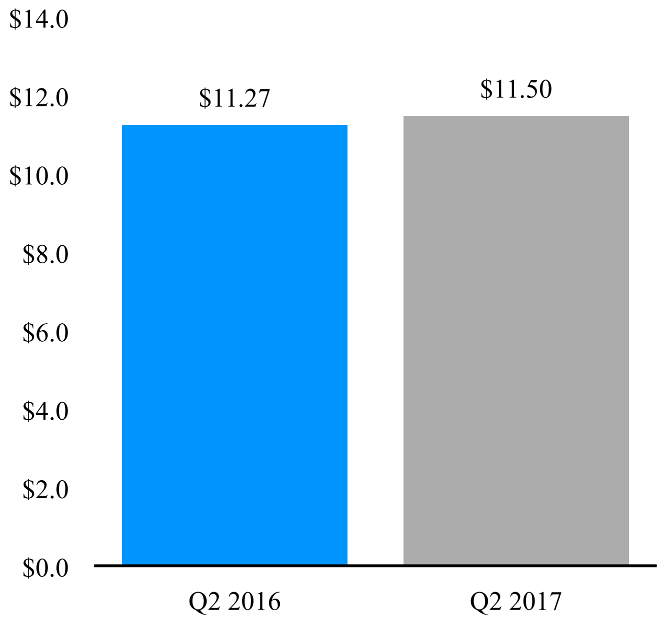
Income Before Tax (in thousands)



Earnings per Common Share Diluted



Book Value per Common Share



Business Mix Analysis

Limo/Livery and Paratransit continue to show strong growth	- Ave premium per vehicle increased quarter over quarter - Growth in both premium and vehicles in-force - Continued focus on growing market share in traditional niche and pursuing TNC related business nationwide - Consistent claims and underwriting discipline
Taxi premium down slightly	- Continue to see positive sights of stability in the segment - Ave premium per vehicle decreased as a result of the continued focus on predictive analytics - Accounts reporting fewer vehicles being taken out of service, with modest return of some drivers - Current livery drivers who were on a taxi policy one year ago remains at approximately 10%

Expectations:

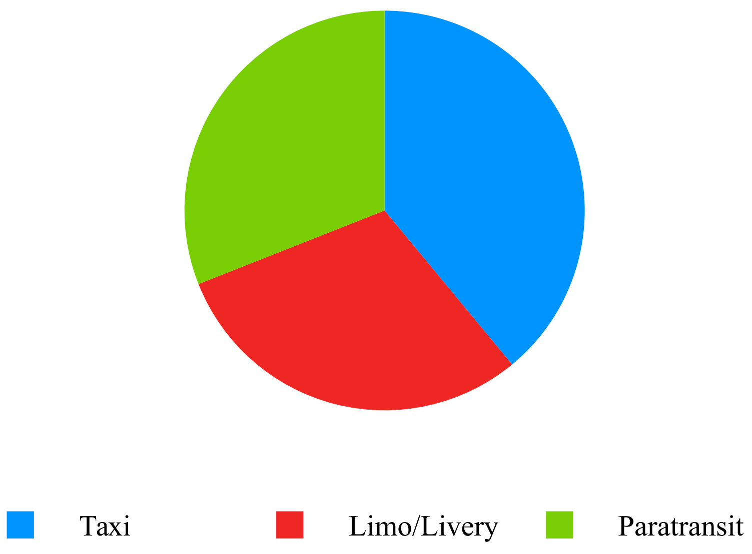
Taxi growth will be flat

Commercial drivers who migrated to TNCs will pursue commercial insurance

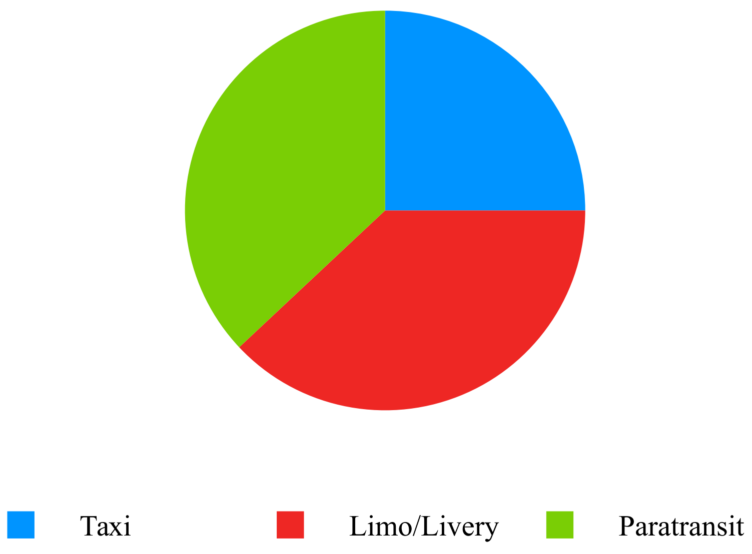
Hit ratio for new and renewal business will increase as a result of implementation of targeted predictive analytics and competitive dynamic

Atlas Business Mix

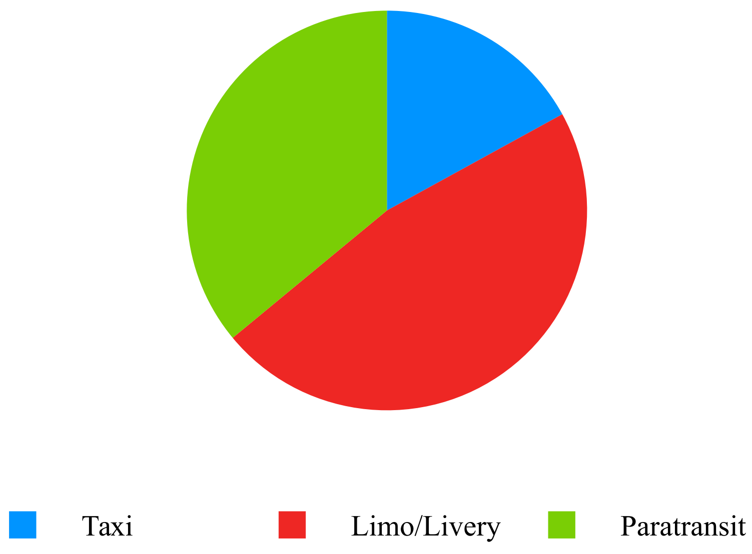
2015



2016



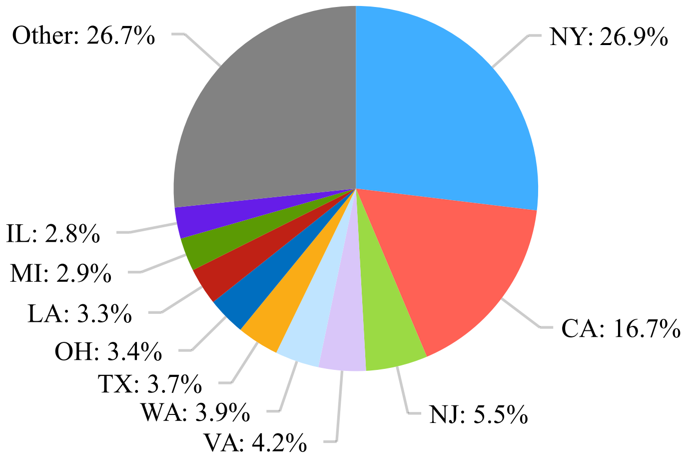
YTD Q2 2017

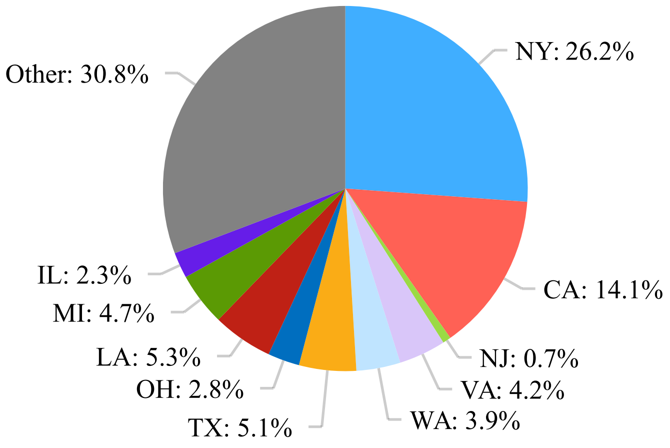


Geographic Diversification

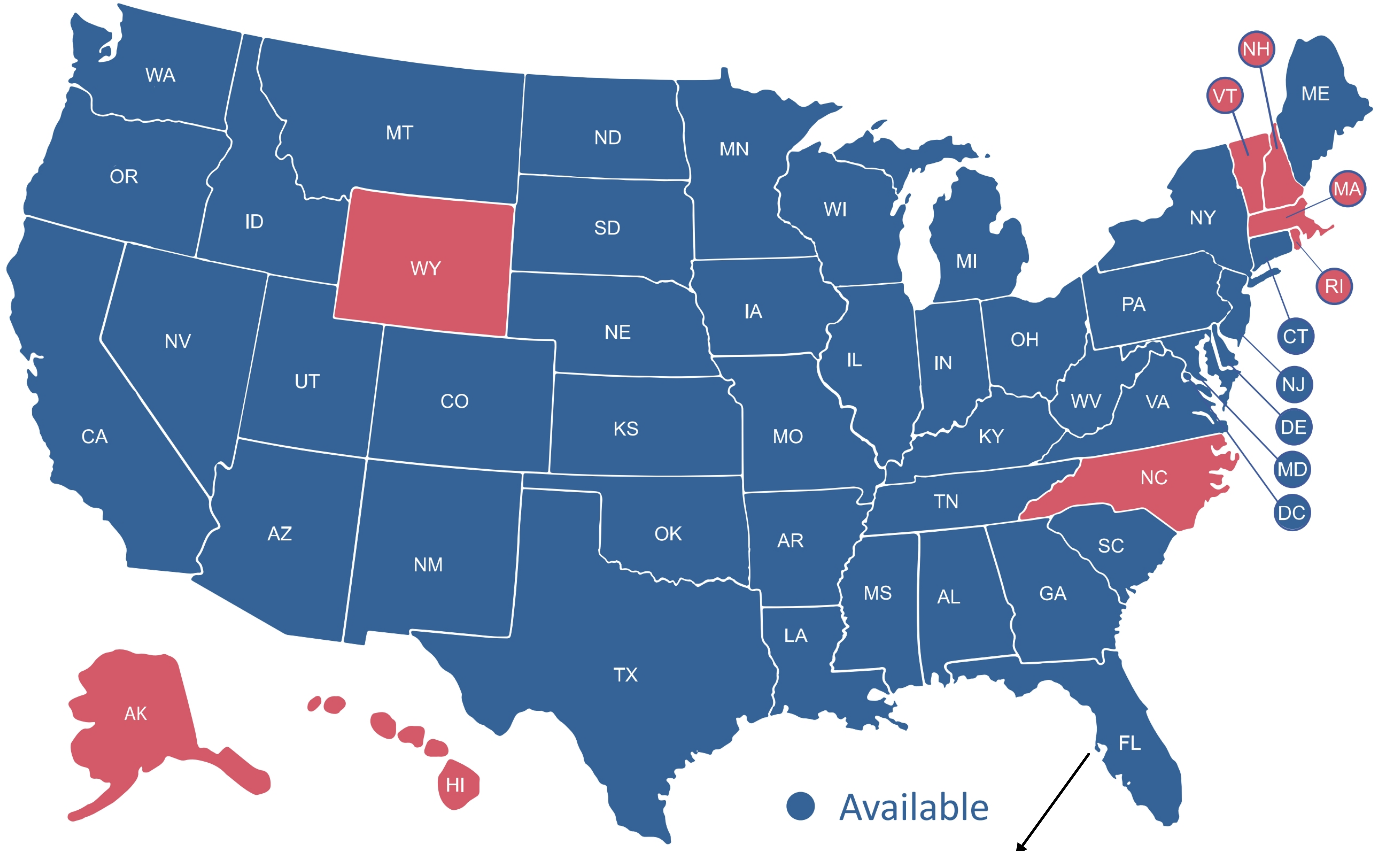
Gross premium written by state (in $000)

	Three Month Periods Ended					
	June 30, 2017			June 30, 2016		
New York	$	15,438	26.9%	$	12,649	26.2%
California		9,589	16.7%		6,808	14.1%
New Jersey		3,142	5.5%		353	0.7%
Virginia		2,402	4.2%		2,013	4.2%
Washington		2,236	3.9%		1,886	3.9%
Texas		2,137	3.7%		2,449	5.1%
Ohio		1,948	3.4%		1,362	2.8%
Louisiana		1,895	3.3%		2,579	5.3%
Michigan		1,689	2.9%		2,273	4.7%
Illinois		1,588	2.8%		1,108	2.3%
Other		15,290	26.7%		14,873	30.7%
Total	$	57,354	100.0%	$	48,353	100.0%





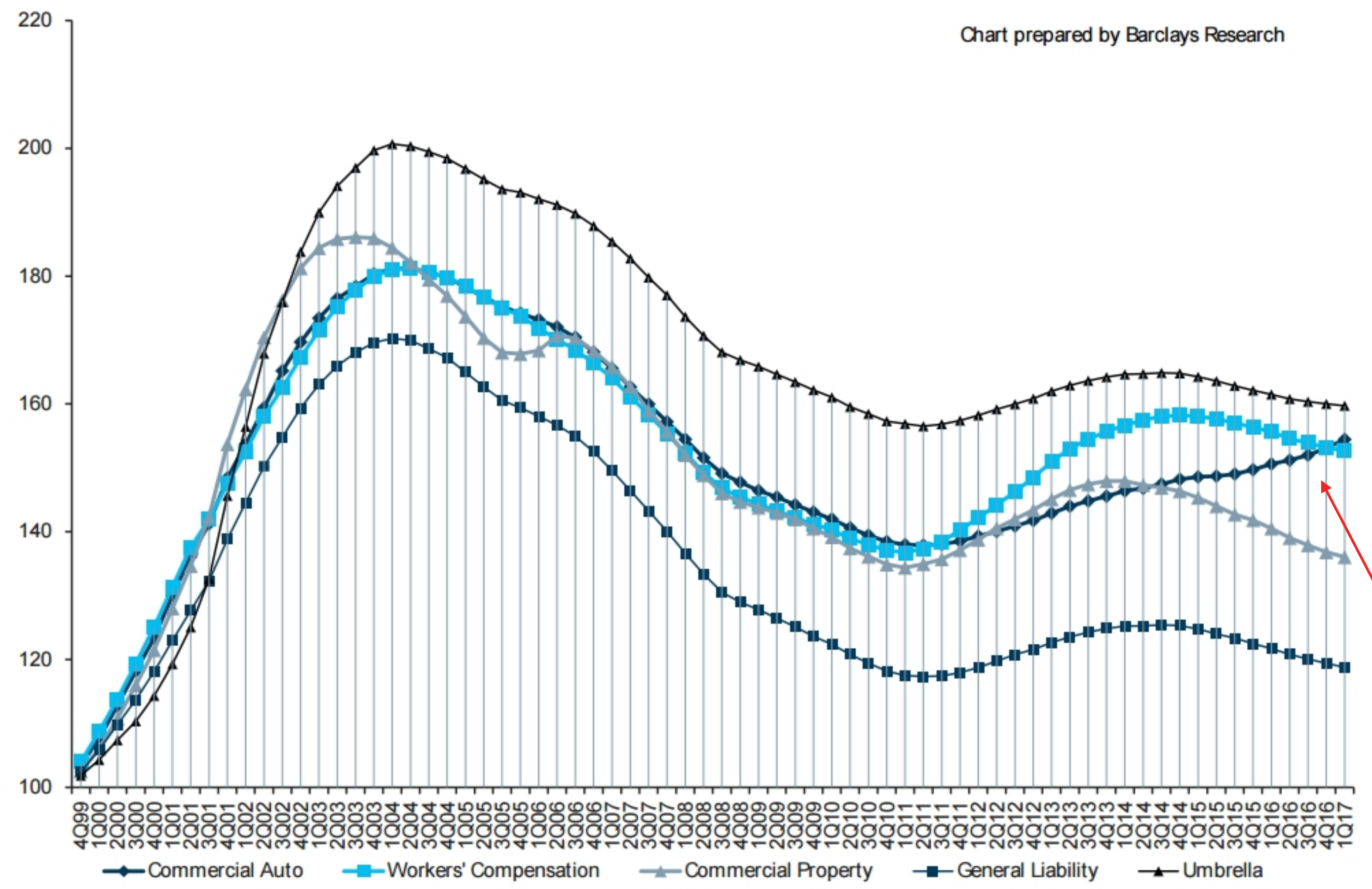
Nationwide market share is estimated at approximately 10%, with proportionate share forecast at 20%



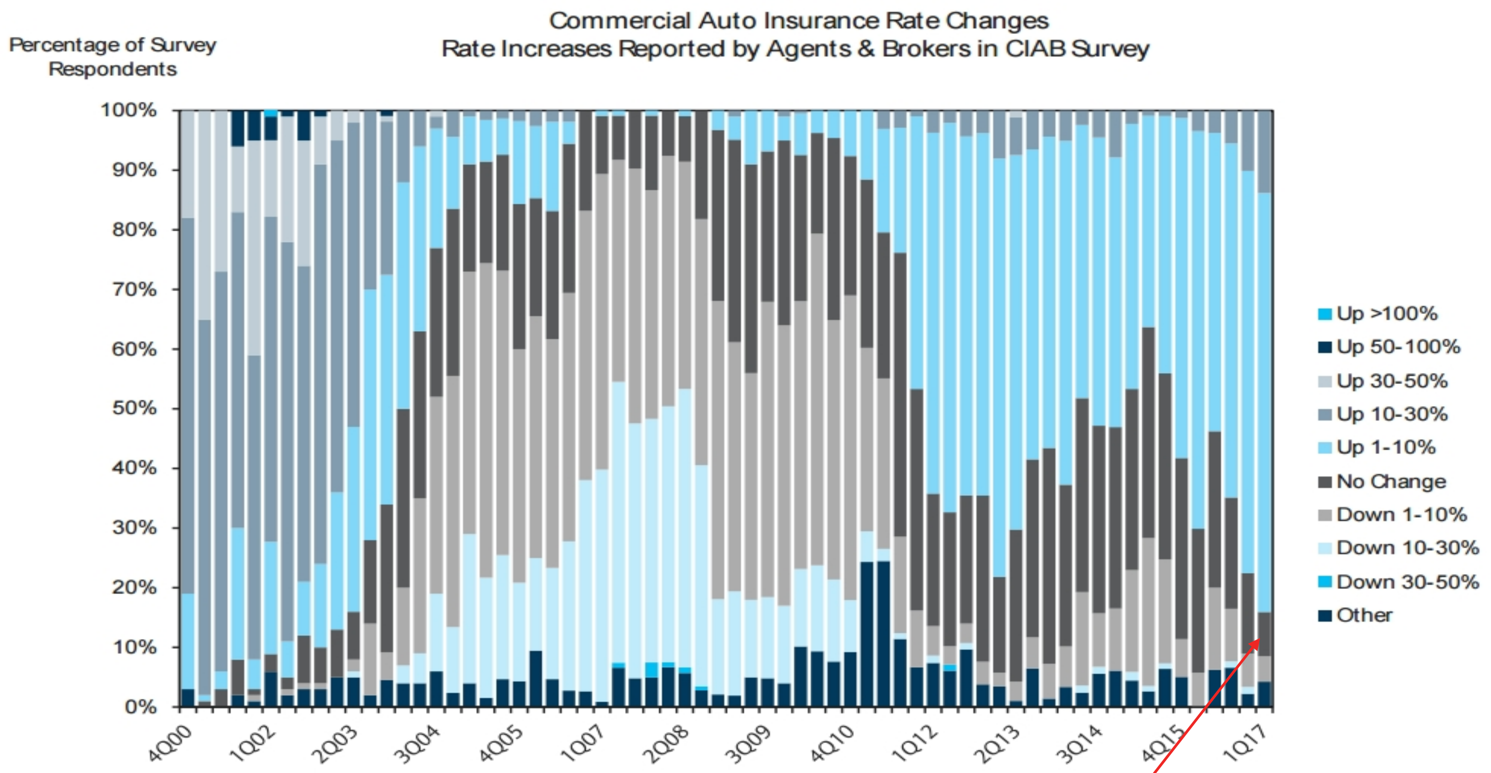
Very limited volume of business in-force in FL to evaluate market conditions

Commercial Auto Insurance Competitive Landscape

Cumulative Quarterly Rate Increases by Line



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



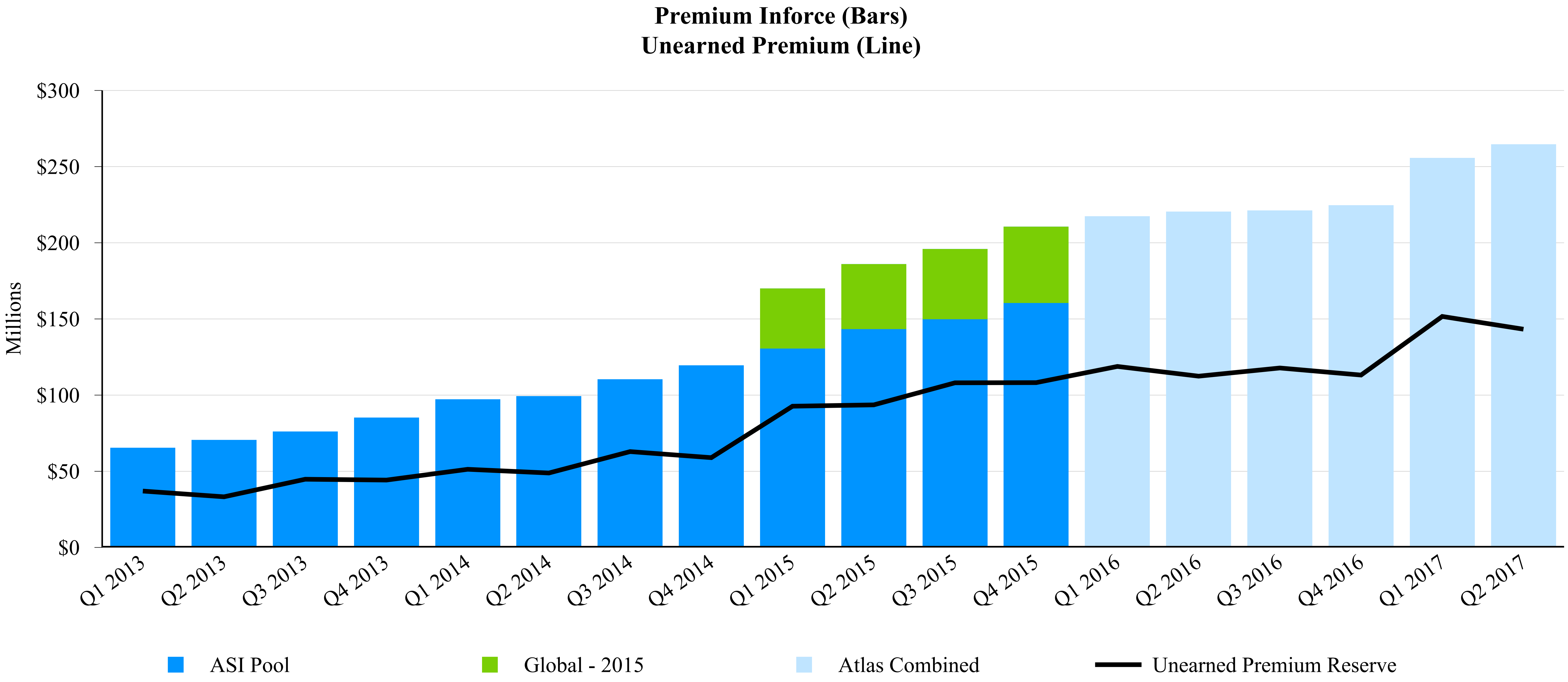
Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

Commercial Auto is the only large segment with rate changes trending up

Rate increases "retrenching" as result of industry reserve strengthening

Written Premium: In-force

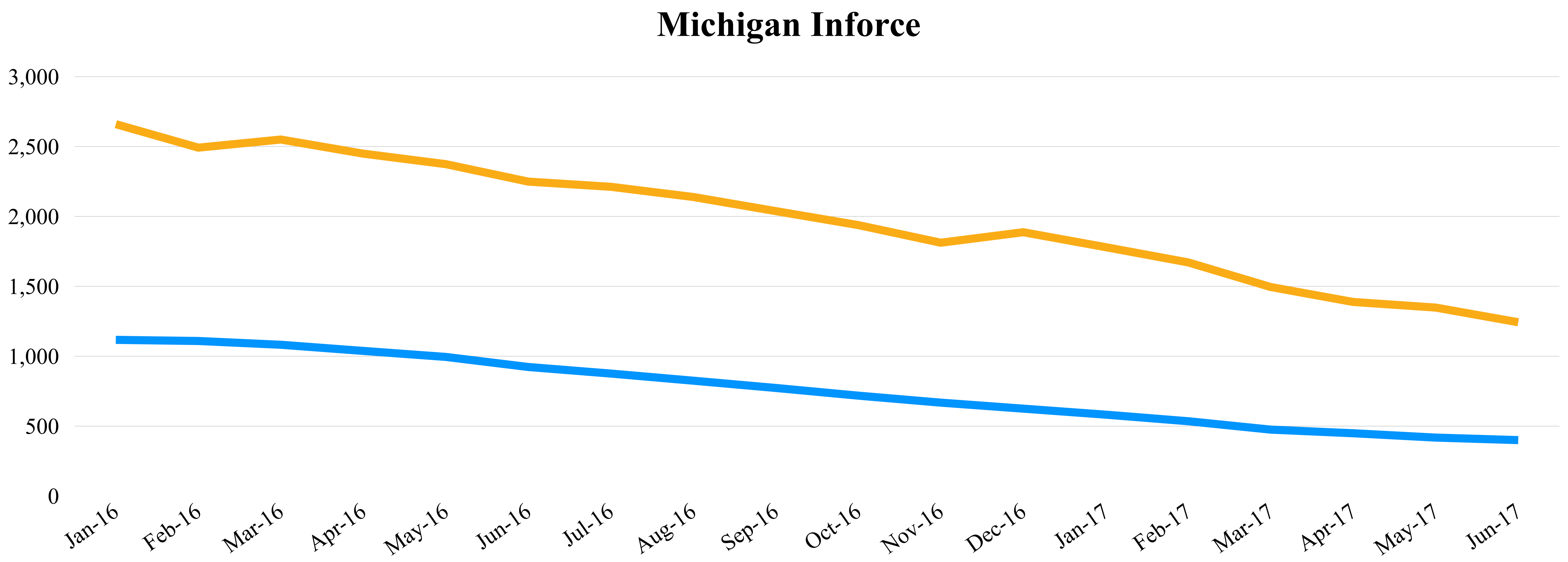
At June 30, 2017, in-force premium was $264.6 million and the Company's gross unearned premium reserve was $143.3 million.



Michigan Exposure

Prior sequential rate increases actuarially determined to achieve expected profitability targets

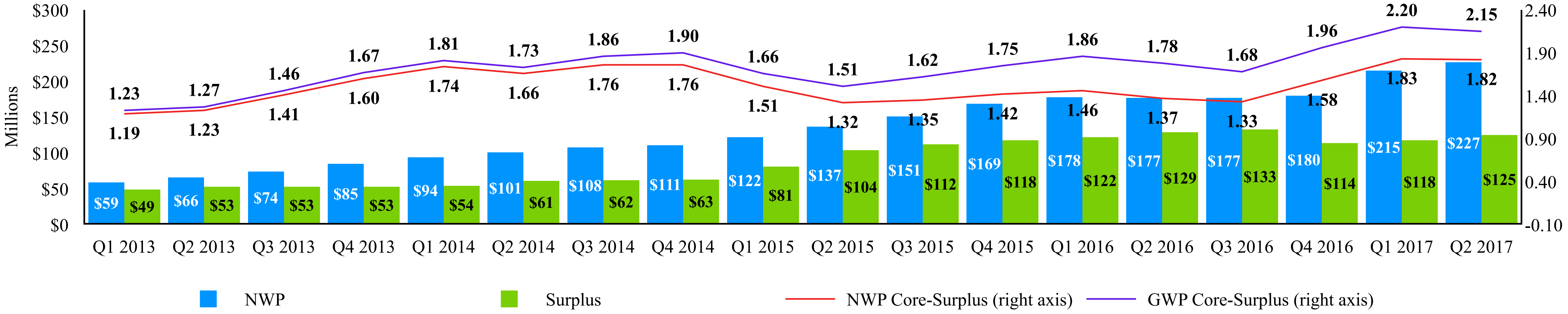
- Maximum rate supported taken each year
- There were 453 open Michigan claims as of June 30, 2017



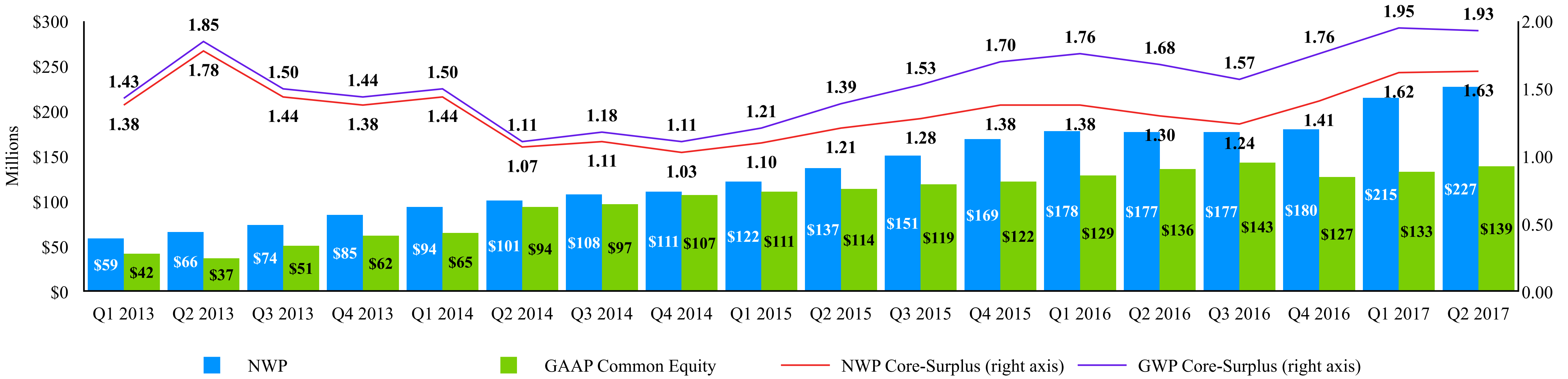
Operating Leverage (Actual through Q2 2017)

Continue to hold sufficient capital on hand to self-fund profitable growth in the foreseeable future

Statutory Version



GAAP Version



Atlas 2017 Capital Activities

Senior Notes Offering (NASDAQ: AFHBL)

- Closed April 26, 2017
- 6.625% Senior Notes due 2022, at a price equal to 100% of the aggregate principal amount of the Senior Notes
- Net proceeds of approximately $23.9 million
- Company used a portion of the proceeds in combination with cash on hand, for the repayment of $19.4 million in outstanding indebtedness under its secured credit facility (which was then terminated) and intends to utilize the balance for general corporate purposes including, but not limited to, repurchasing common stock, supporting organic growth, and funding potential acquisitions

Share Repurchase Program

- Announced March 21, 2017
- Over the next 12 months, the Company may purchase up to 650,000 shares of common stock
- The Company established a 10b5 plan following the latest blackout period
- Pricing algorithm based on cost and expected return on capital deployed

Financial Highlights

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2017 Second Quarter Financial Highlights

2017 Second Quarter Financial and Operating Information

Quarterly Premiums Affected by Rate Decisions / Shift in Market Dynamics

- Gross Written Premium generated by the Company for the second quarter ended June 30, 2017 grew by 18.6% to $57.4 million
- In-force premium at June 30, 2017 increased 20.4% to $264.6 million, compared to $219.8 million

Underwriting Performance

- Underwriting income for the second quarter of 2017 was $7.5 million, compared to $6.4 million
- Atlas' underwriting expense ratio[(1)(2)] for the three months ended June 30, 2017 was 25.6% which falls within the Company's annual target range of 24.5% to 26.5%
- Combined Ratio[(1)] ("CR") was 86.2%
- Net income was $5.5 million or $0.45 per common share diluted

(1) Ratios are computed as a percentage of net premiums earned
(2) Excluding the impact of share-based compensation expenses

Book Value / Return on Equity

- Book value per share of $11.50 (increased YoY 2.0% and 9.1% compared to prior year end)
- Annualized return on equity was 16.2% in the second quarter 2017 compared to 14.0% in the prior year period

2017 Financial Expectations

- ✓ Relative stability regarding target market with continued growth
- ✓ Emphasis remains on underwriting profit as priority
- ✓ Expense ratio at or below current levels
- ✓ Exceed P&C industry Return on Equity ("ROE") by 500 - 1,000 bps

No indicators of new market entry and Company continues to expect price leadership to optimize return on deployed capital via underwriting

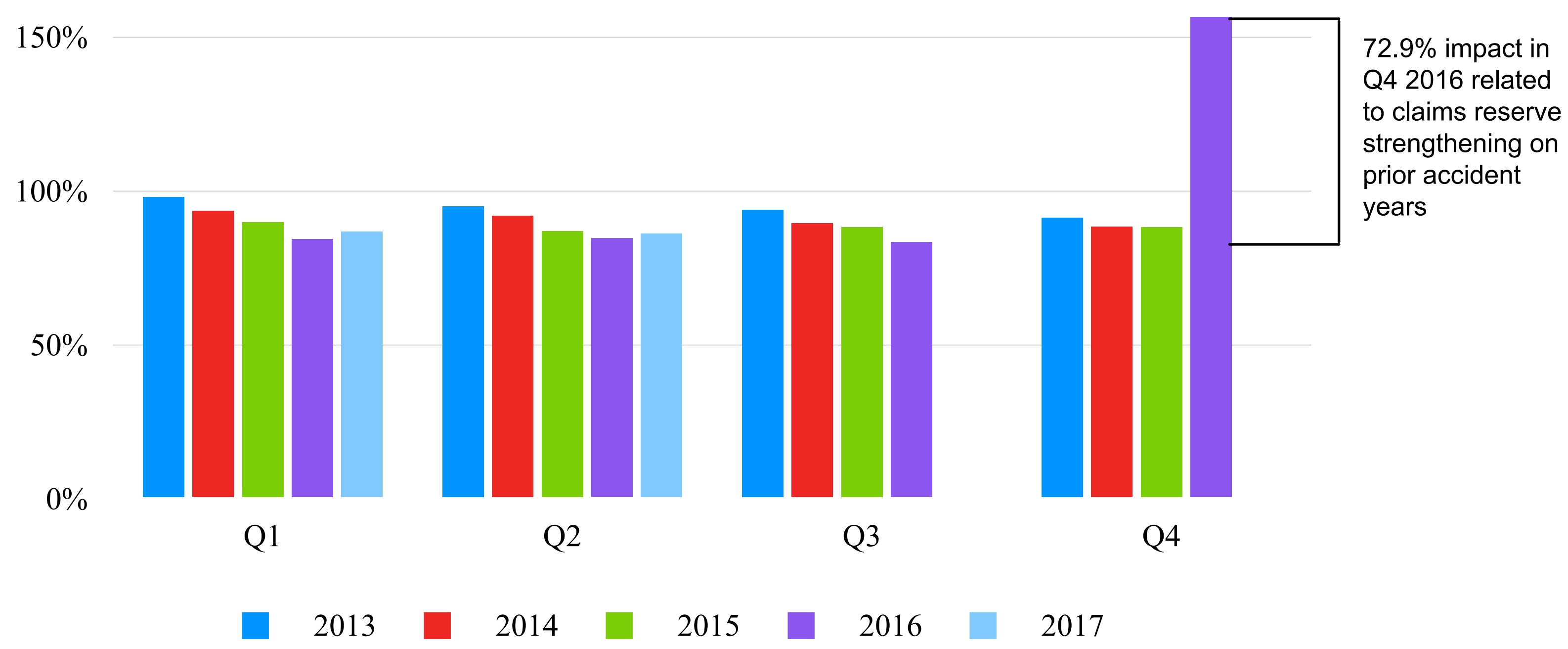
Combined Ratio Analysis

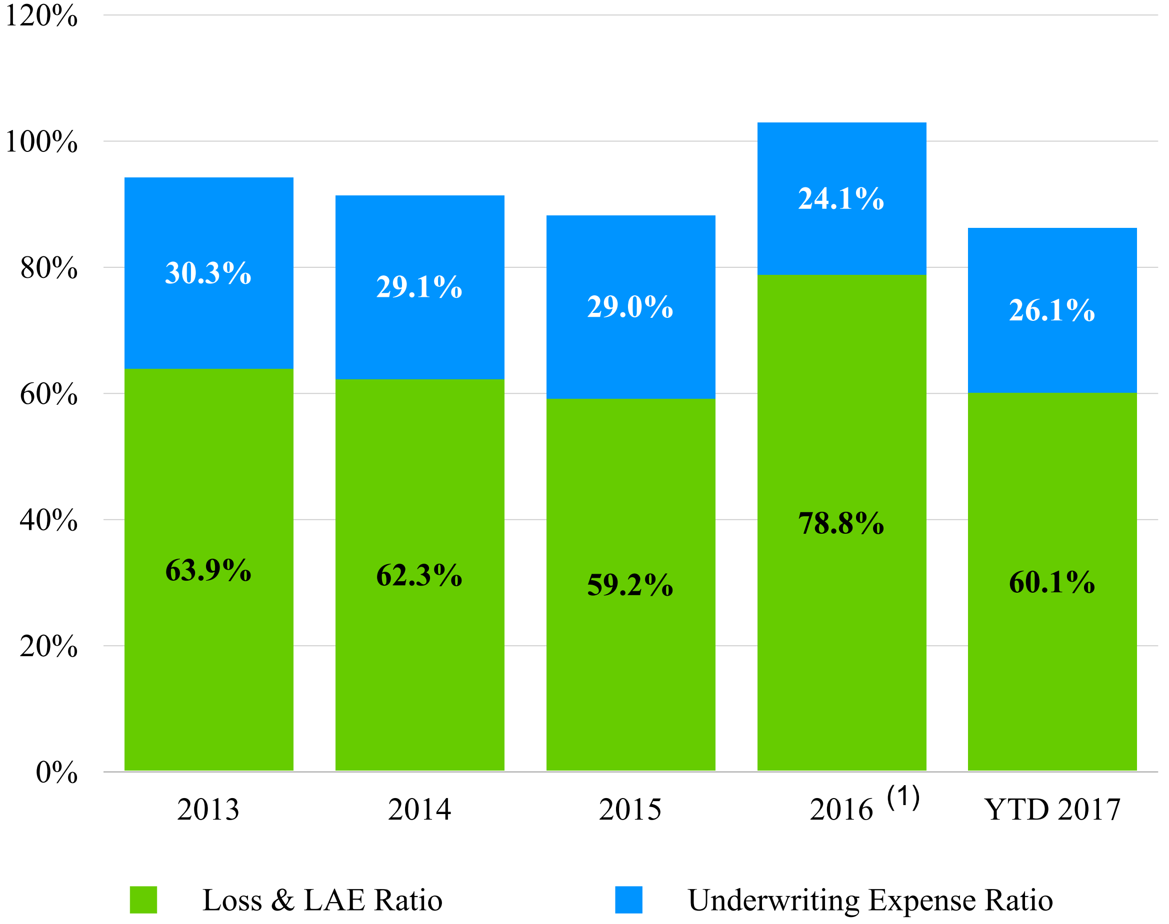
The table below details the comparisons of each component of the Company's combined ratio for the periods indicated (after accounting for the effect of quota share reinsurance):

	Three Month Periods Ended	
	June 30, 2017	June 30, 2016
Loss Ratio	**60.1%**	**58.8 %**
Underwriting Expense Ratio:		
Acquisition cost ratio	12.3 %	9.5 %
Other underwriting expense ratio	13.3 %	15.5 %
Underwriting expense ratio before expenses related to stock purchase agreements and share-based compensation expenses	25.6 %	25.0 %
Expenses recovered related to stock purchase agreement ratio	— %	— %
Share-based compensation expense ratio	0.5 %	1.0 %
Underwriting expense ratio	**26.1%**	**26.0 %**
Total combined ratio	**86.2%**	**84.8 %**

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

Combined Operating Ratio





	Three Month Periods Ended	
	June 30, 2017	June 30, 2016
Loss Ratio	60.1 %	58.8 %
Underwriting expense ratio	26.1 %	26.0 %
Combined Operating Ratio	**86.2%**	**84.8%**

(1) Includes 19.1% impact for the full year related to claims reserves strengthening related to prior accident years

Strong Balance Sheet with Availability of Capital to Support Growth

- Attractive investment leverage

($ in millions)	June 30, 2017	December 31, 2016
Cash and Investments	$241.8	$224.8
Total Assets	$450.5	$423.6
Claim Reserves (gross of Reinsurance)	$119.0	$139.0
Unearned Premiums	$143.3	$113.2
Atlas Shareholders’ Equity	$138.9	$127.3

Investment Portfolio

Conservative Investment Approach

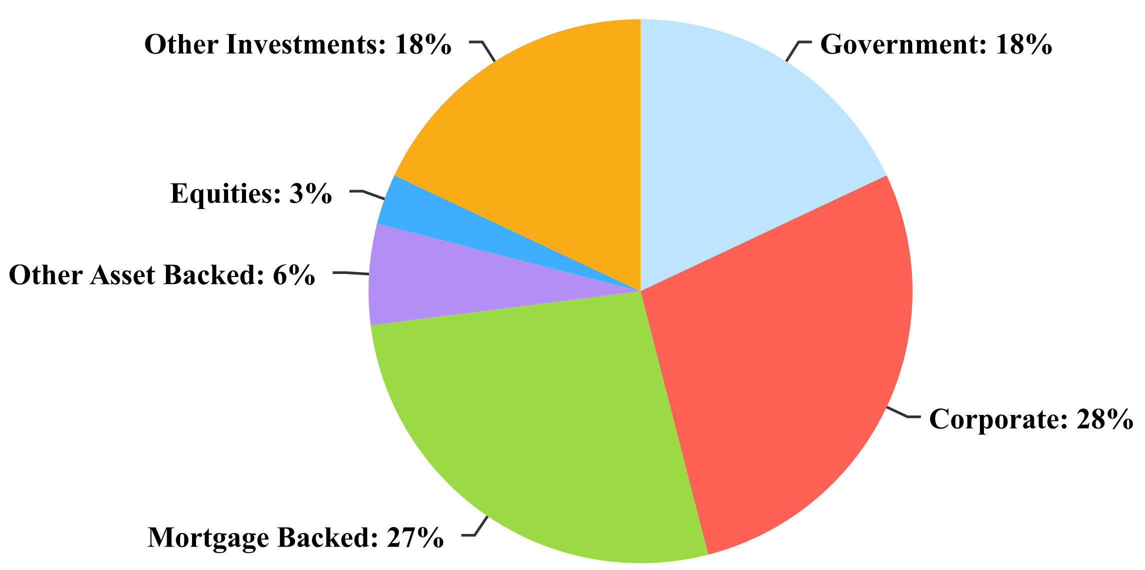
- Emphasize preservation of capital, market liquidity to support payment of liabilities and diversification of risk
- Investment duration re-positioned to match core commercial auto reserve liabilities (3.6 years)

Investment Portfolio

- As of June 30, 2017, total cash and invested assets were $241.8 million, of which fixed income consisted of 63.6%
- Predominantly corporate and government bonds
- Average S&P rating of AA
- 26.4% AAA
- 81.5% A or better

	June 30, 2017		December 31, 2016	
	Amount	% of Total	Amount	% of Total
AAA/Aaa	$ 40,567	26.4%	$ 44,521	28.5%
AA/Aa	60,709	39.5%	64,324	41.1%
A/A	24,023	15.6%	23,427	15.0%
BBB/Baa	27,434	17.8%	22,886	14.6%
BB	873	0.6%	1,114	0.7%
B	220	0.1%	215	0.1%
Total Fixed Income Securities	$ 153,826	100.0%	$ 156,487	100.0%

Investment Portfolio (6/30/2017)



Detailed Impact of Changes to Book Value per Common Share

Book value per common share of $11.50 increased by $0.96 relative to December 31, 2016 as follows:

$	0.84	increase related to net income after tax and before items indicated below;
	0.02	increase related to the change in net realized investment gains after tax;
	0.05	increase related to the change in unrealized gains/losses after tax; and
	0.05	increase related to share-based compensation
$	**0.96**	**total increase from December 31, 2016 book value per common share**

Concluding Remarks

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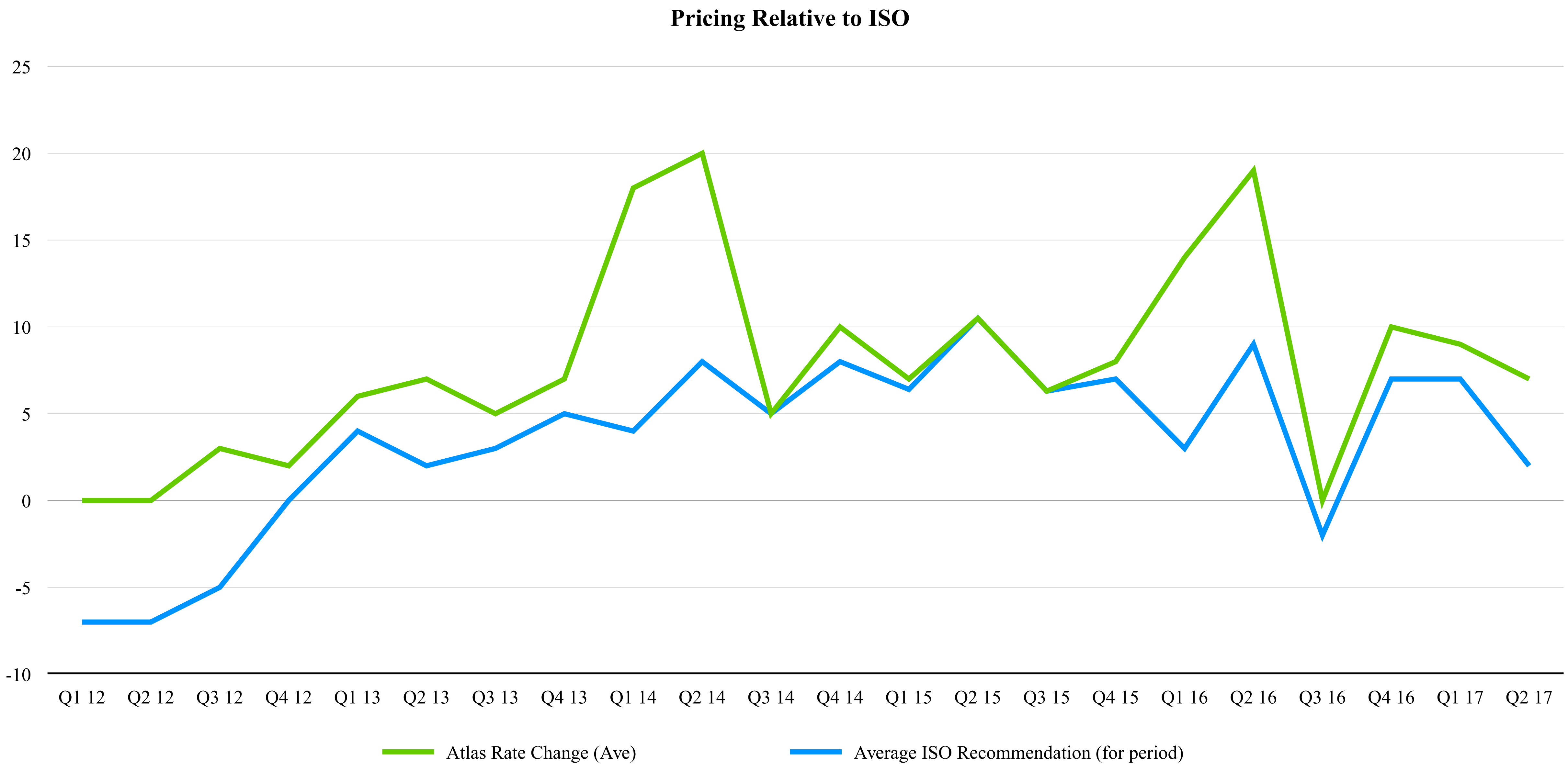
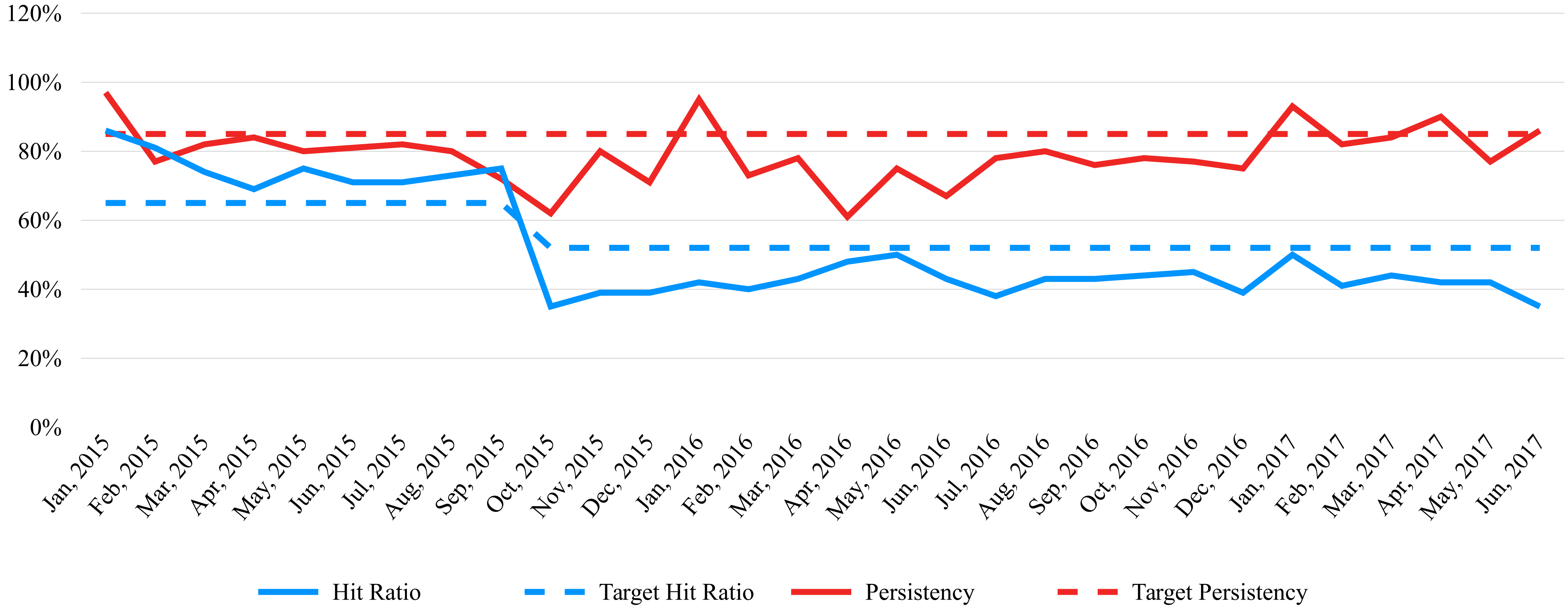
Written Premium: Rate Activity



Operating Activities: Underwriting

(commercial business only: excludes Global Liberty)

Mid single digit rate increases are now being pursued for profitable renewals and desirable new accounts. Less deviation from predictive model (1-4 unit accounts quoted directly via POS using predictive analytics). Hit ratios are strongest in most desired score bands.



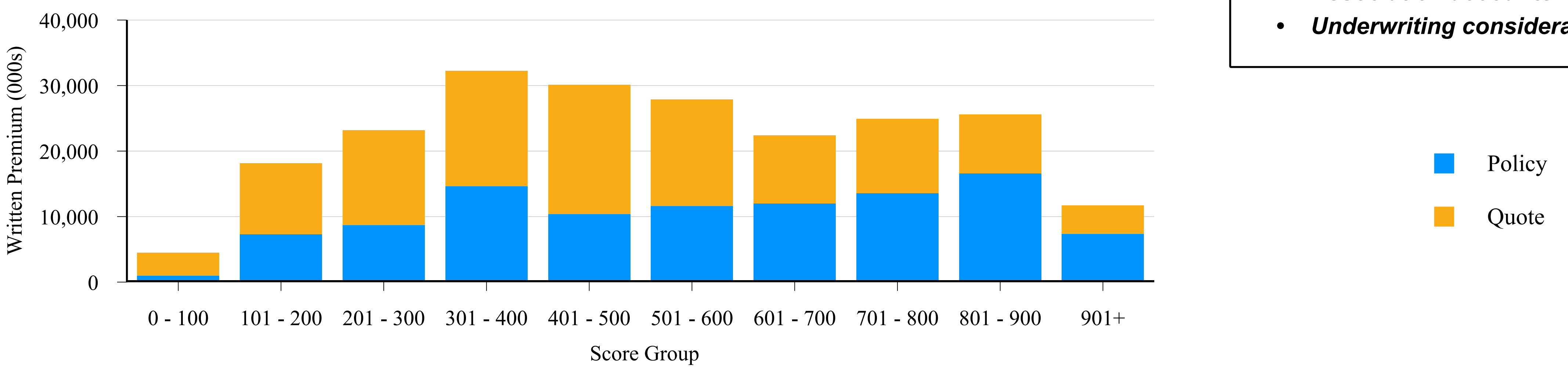
Target of 85% based on current market conditions.

Current target of 52%. Market conditions continue to show support for mid single digit rate increases (magnitude varies by geography.

Note: From Q4 '15 forward, data is compiled from the newly launched Atlas Xpress (Duck Creek) policy system. The basis for hit ratio now includes additional submission information (not just commercial auto accounts that are quoted)

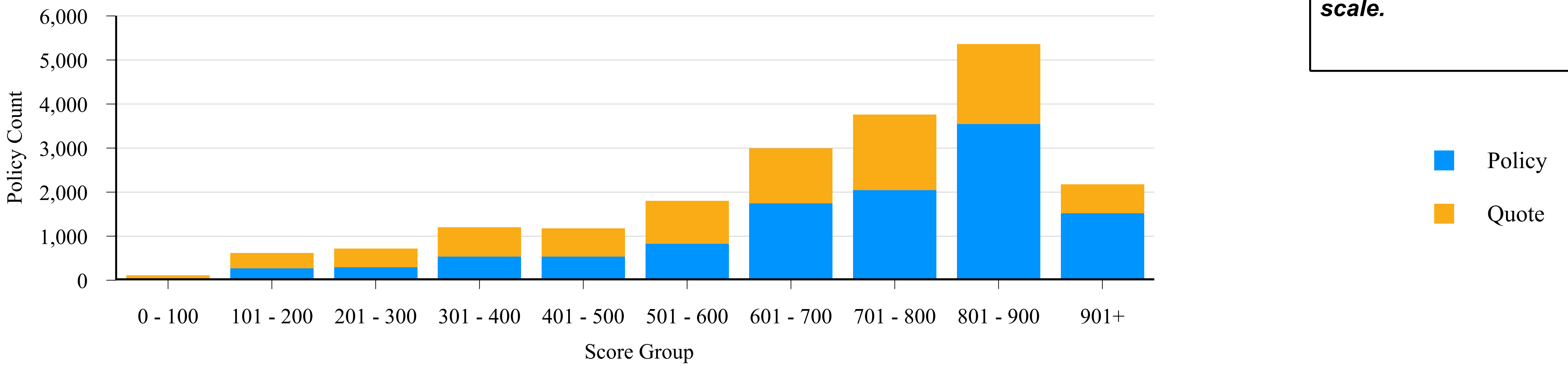
Incremental Benefit of Predictive Analytics
Pricing & Underwriting

Predictive Model Written Premium
6/1/2016 - 6/30/2017



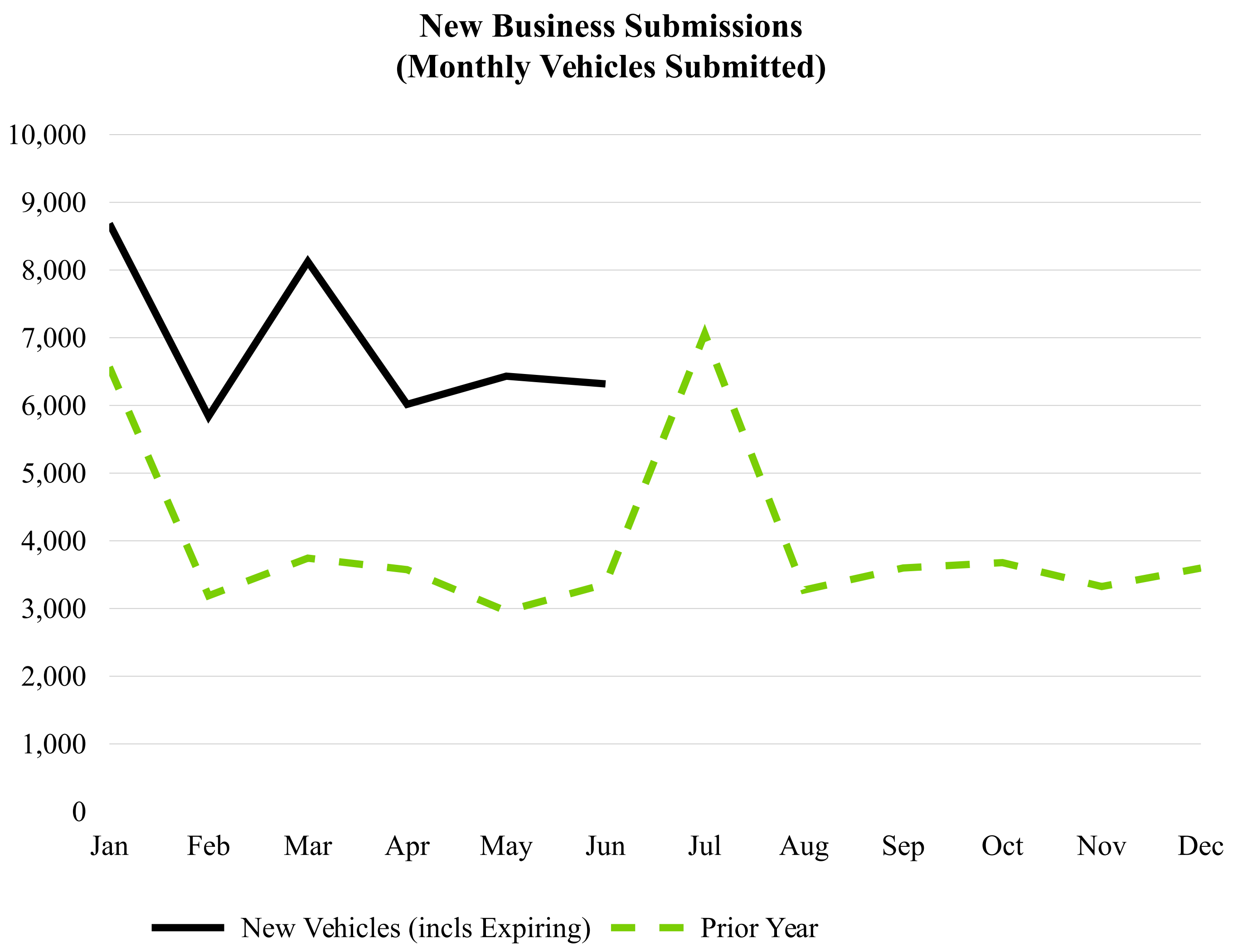
Key Reasons for Quotes "More" than Model
- ***Limit on POS external credit use***
- ***Association accounts***
- ***Underwriting considerations***

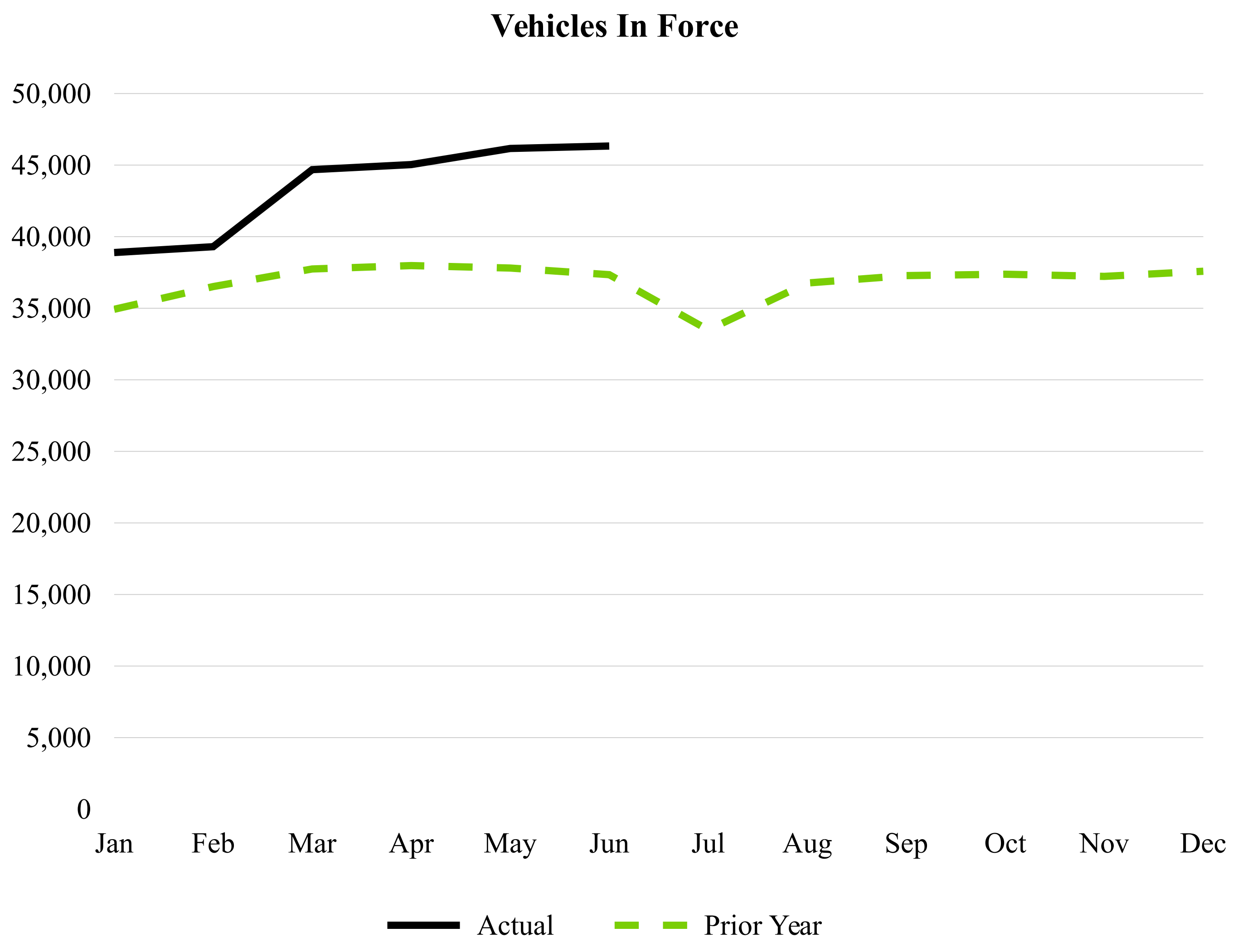
Predictive Model Policy Counts
6/1/2016 - 6/30/2017



Continued desired bias towards better predicted L/R accounts with higher hit ratio on "right" end of scale.

Operating Activities: Underwriting
(commercial business only: excludes Global Liberty)





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NASDAQ: AFH

A reconciliation of Non-GAAP financial measures can be found on the next slide

For Additional Information

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Reconciliation of Non-U.S. GAAP Financial Measurements

We use these non-GAAP financial measures in order to present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. The non-GAAP financial measures that we present may not be comparable to similarly-named measures reported by other companies.

Adjusted operating income, before tax includes both underwriting income and loss and net investment income, but excludes net realized capital gains and losses, legal and professional expense incurred related to business combinations, interest expense, net impairment charges recognized in earnings and other items. Underwriting income is derived by reducing net premiums earned by losses and loss adjustment expenses incurred, policy acquisition costs and general operating expenses.

Reconciliation of U.S. GAAP Net Income to Adjusted Operating Income, Before Tax ($ in '000s, except per share data)	Three Month Periods Ended				Six Month Periods Ended			
	June 30, 2017		June 30, 2016		June 30, 2017		June 30, 2016	
Net Income	$ 5,510	$ 0.45	$ 4,900	$ 0.38	$ 10,362	$ 0.85	$ 9,711	$ 0.76
Add: income tax expense	2,969	0.25	2,605	0.21	5,582	0.46	5,049	0.40
Add: expenses recovered pursuant to stock purchase agreement	—	—	—	—	—	—	(402)	(0.03)
Add: interest expense	644	0.05	266	0.02	912	0.07	499	0.04
Less: net realized investment gains	284	0.02	155	0.01	418	0.03	394	0.03
Less: other income	103	0.01	127	0.01	217	0.02	229	0.02
Adjusted operating income, before tax	$ 8,736	$ 0.72	$ 7,489	$ 0.59	$ 16,221	$ 1.33	$ 14,234	$ 1.12

After-tax return on average common equity is derived by subtracting preferred share dividends accrued from net income and dividing by average common equity. Common equity is total shareholders' equity less preferred shares and cumulative preferred share dividends accrued. Average common equity is the average of common equity at the beginning and the ending of the reporting period.

Reconciliation of U.S. GAAP Shareholders' Equity to Common Equity ($ in '000s)						
As of:	June 30, 2017	March 31, 2017	December 31, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Total shareholders' equity	$ 138,857	$ 132,682	$ 127,342	$ 142,956	$ 136,341	$ 129,622
Less: preferred shares	—	—	—	(6,539)	(6,539)	(6,941)
Less: accrued dividends on preferred shares	(333)	(333)	(333)	(622)	(543)	(460)
Total common equity	$ 138,524	$ 132,349	$ 127,009	$ 135,795	$ 129,259	$ 122,221

Reconciliation of U.S. GAAP Return on Equity to Return on Common Equity ($ in '000s)	Three Month Periods Ended		Six Month Periods Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Net income	$ 5,510	$ 4,900	$ 10,362	$ 9,711
Average equity	135,769	139,648	133,099	136,289
Return on equity	16.2%	14.0%	15.6%	14.2%
Net income	$ 5,510	$ 4,900	$ 10,362	$ 9,711
Preferred share dividends accrued	—	(78)	—	(161)
Net income attributable to common shareholders	$ 5,510	$ 4,822	$ 10,362	$ 9,550
Average common equity	135,437	132,527	132,767	129,008
Return on average common equity	16.3%	14.6%	15.6%	14.8%