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 Fourth Quarter
Conference Call
April 3, 2018

Safe Harbor

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, Inc., Gateway Insurance Company and/or Global Insurance Company of New York (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.

Corporate Headquarters	Schaumburg, IL (Chicago Suburb)	
Core Target Markets	Taxi/Limo/Livery/Paratransit	
NASDAQ: AFH	**At 12/31/2017**	**At 12/31/2016**
Cash and Investments	$243.5 million	$224.8 million
Total Assets	$482.5 million	$423.6 million
Total Atlas Shareholders' Equity	$90.6 million	$127.3 million
Common Shares Outstanding (includes Restricted Share Units)	12,178,857	12,045,519
Book Value Per Common Share Outstanding	$7.42	$10.54

2017 Q4 Financial and Underwriting Results

Premium Results

Gross Premiums Written increased 4.3% to $54.2 million

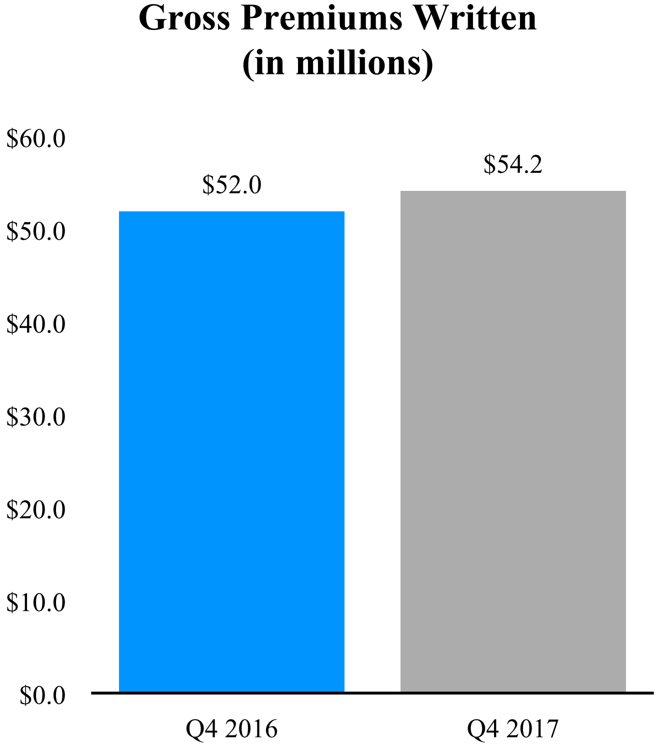
Overall premium shifted toward limo / livery / para-transit during period

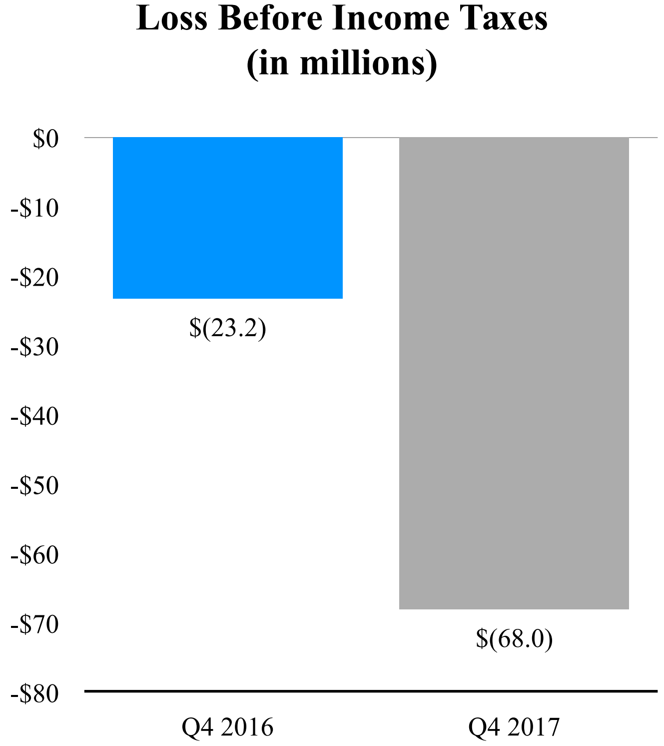
Underwriting Results

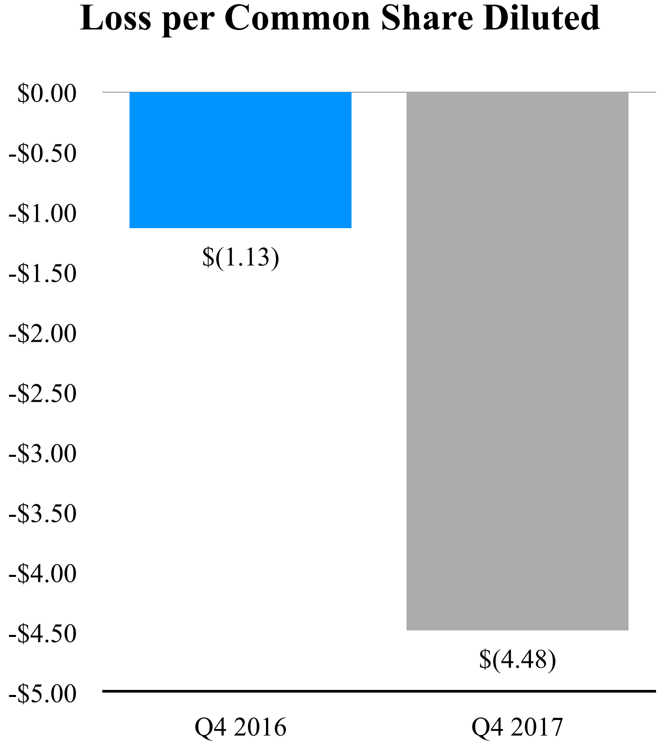
Combined ratio was 220.3% as compared to 156.5% for the prior year period, which included a 130.3% and 72.9% impact from prior years reserve strengthening, respectively. 2016 was partially offset by 9.0% benefit related to expenses recovered from stock purchase agreement

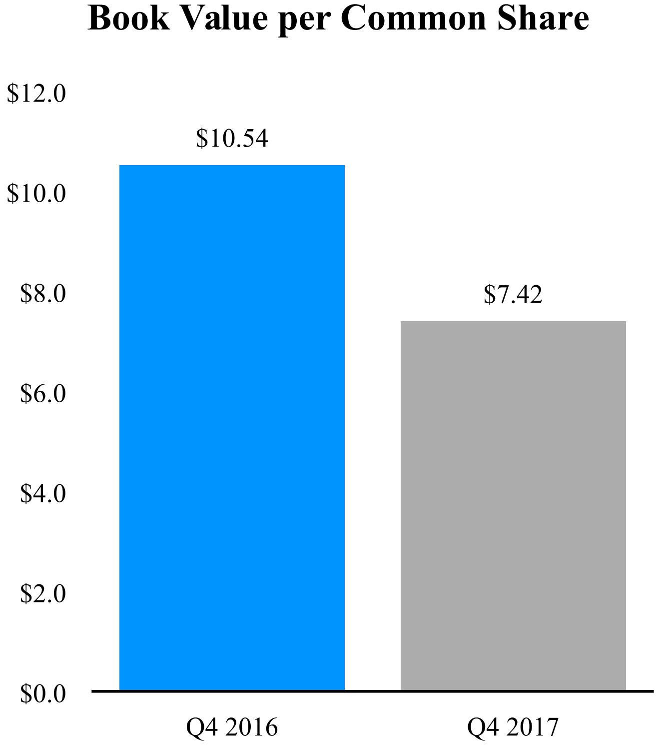
Book Value

Atlas' book value decreased to $7.42 at 12/31/2017 from $10.54 at 12/31/2016









Business Mix Analysis

ATLAS FINANCIAL HOLDINGS, INC.

Limo/Livery and Para-transit continue to show strong growth	• Average 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 • Expanding underlying addressable markets • Consistent claims and underwriting discipline
Taxi premium down	• Continue to see positive sights of stability in the segment • Average premium per vehicle decreased as a result of the continued focus on predictive analytics targeting better than average business • 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%

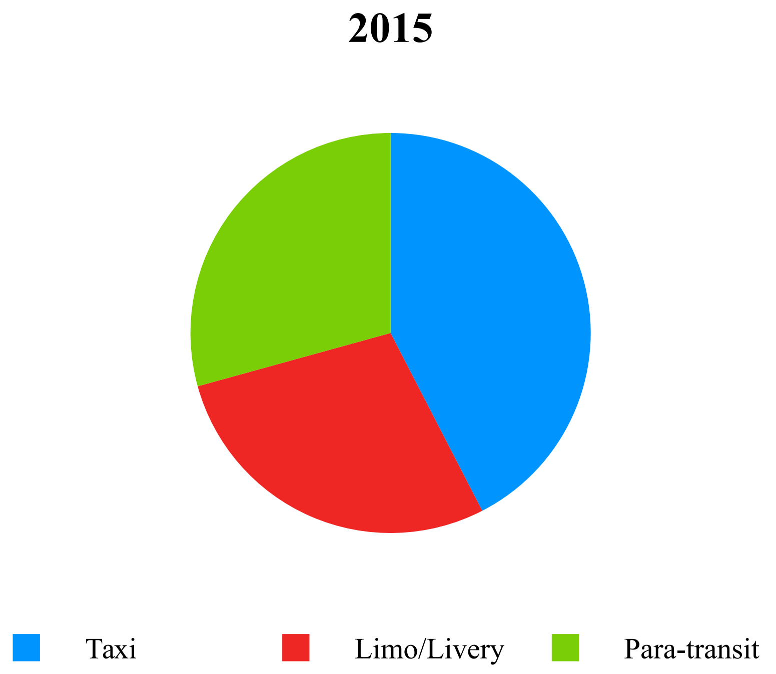
Expectations:

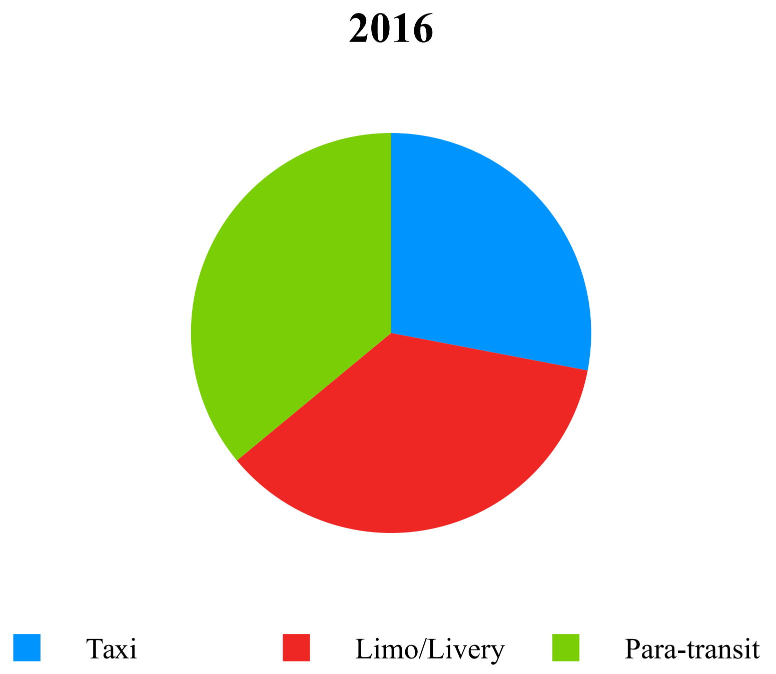
Taxi growth will be flat

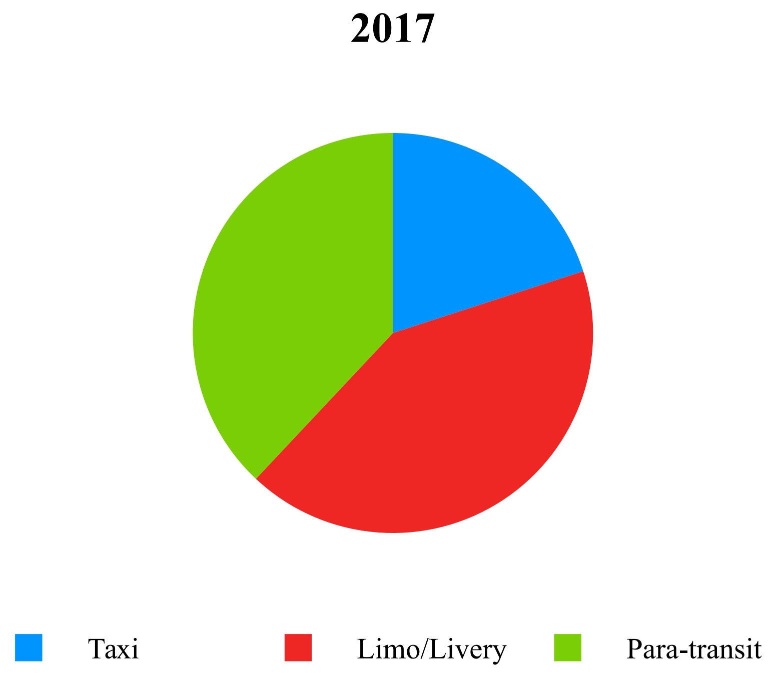
Commercial drivers who migrated to TNCs will pursue commercial insurance

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

Atlas Business Mix







	Average Vehicles Per Policy
Taxi	2.4
Limo/Livery	1.5
Paratransit	2.8

	Average Vehicles Per Policy
Taxi	2.0
Limo/Livery	1.7
Paratransit	3.1

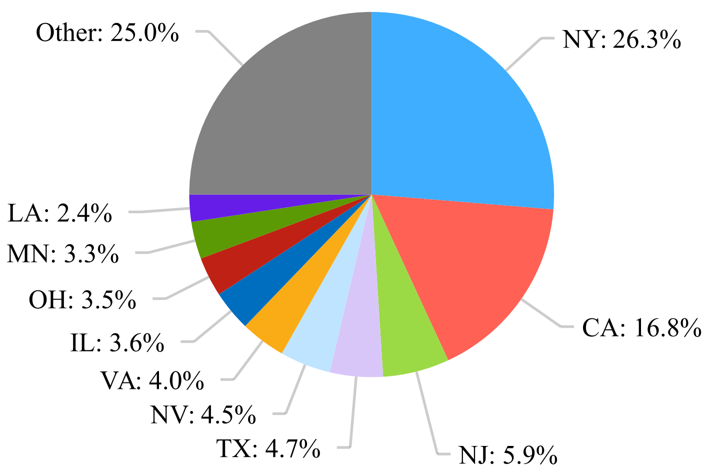
	Average Vehicles Per Policy
Taxi	2.0
Limo/Livery	2.1
Paratransit	3.3

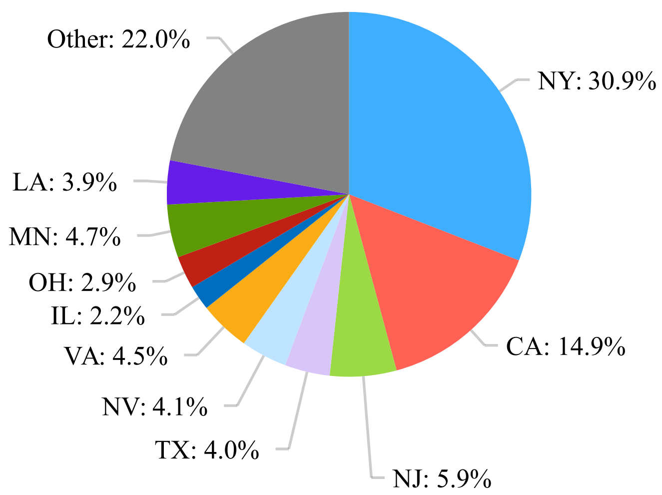
Geographic Diversification

ATLAS FINANCIAL HOLDINGS, INC.

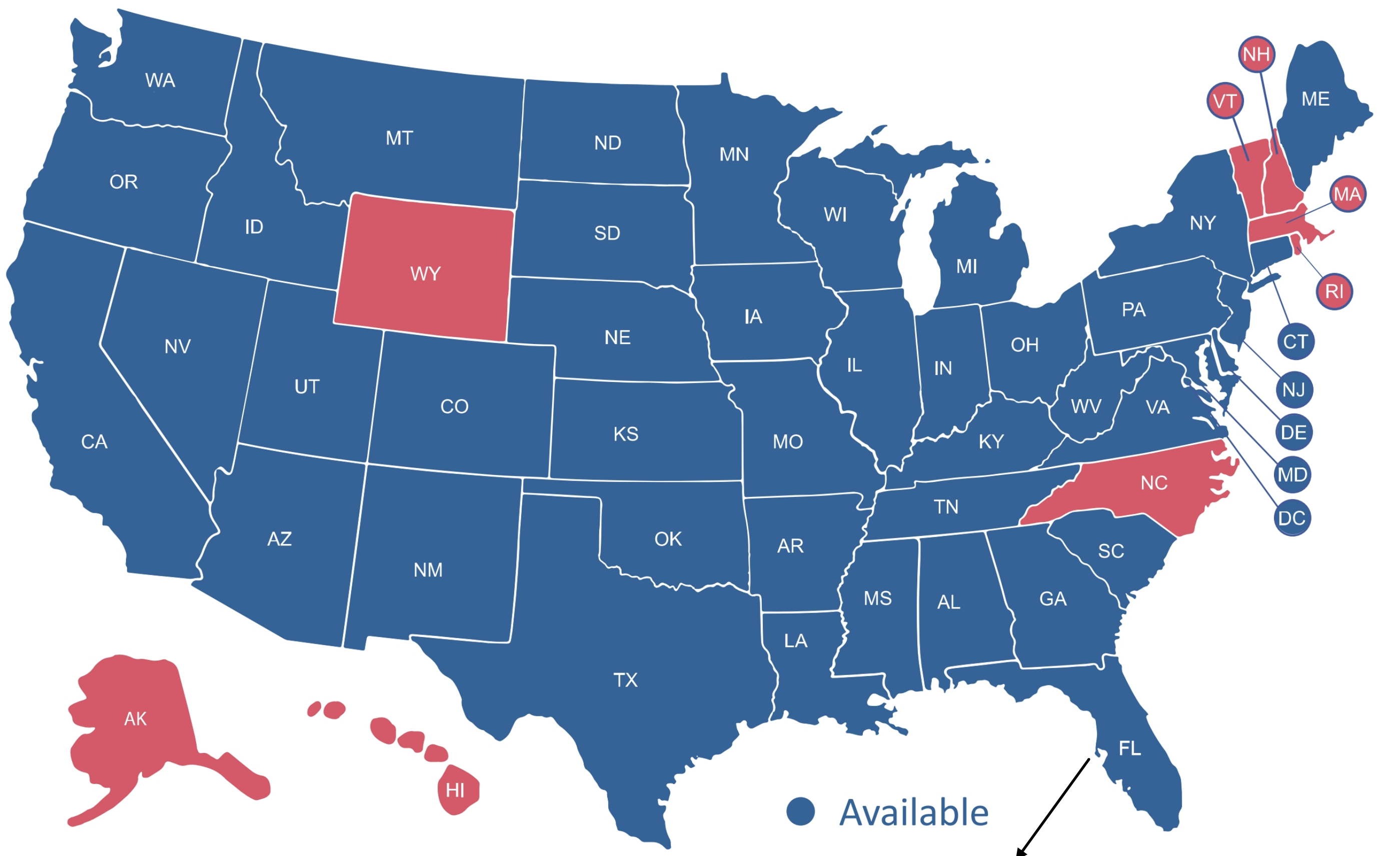
Gross premiums written by state (in $000)

	Three Month Periods Ended					
	December 31, 2017			December 31, 2016		
New York	$	14,262	26.3%	$	16,057	30.9%
California		9,101	16.8%		7,720	14.9%
New Jersey		3,203	5.9%		3,079	5.9%
Texas		2,536	4.7%		2,076	4.0%
Nevada		2,429	4.5%		2,131	4.1%
Virginia		2,190	4.0%		2,360	4.5%
Illinois		1,928	3.6%		1,123	2.2%
Ohio		1,913	3.5%		1,483	2.9%
Minnesota		1,770	3.3%		2,449	4.7%
Louisiana		1,296	2.4%		2,047	3.9%
Other		13,585	25.0%		11,459	22.0%
Total	$	54,213	100.0%	$	51,984	100.0%



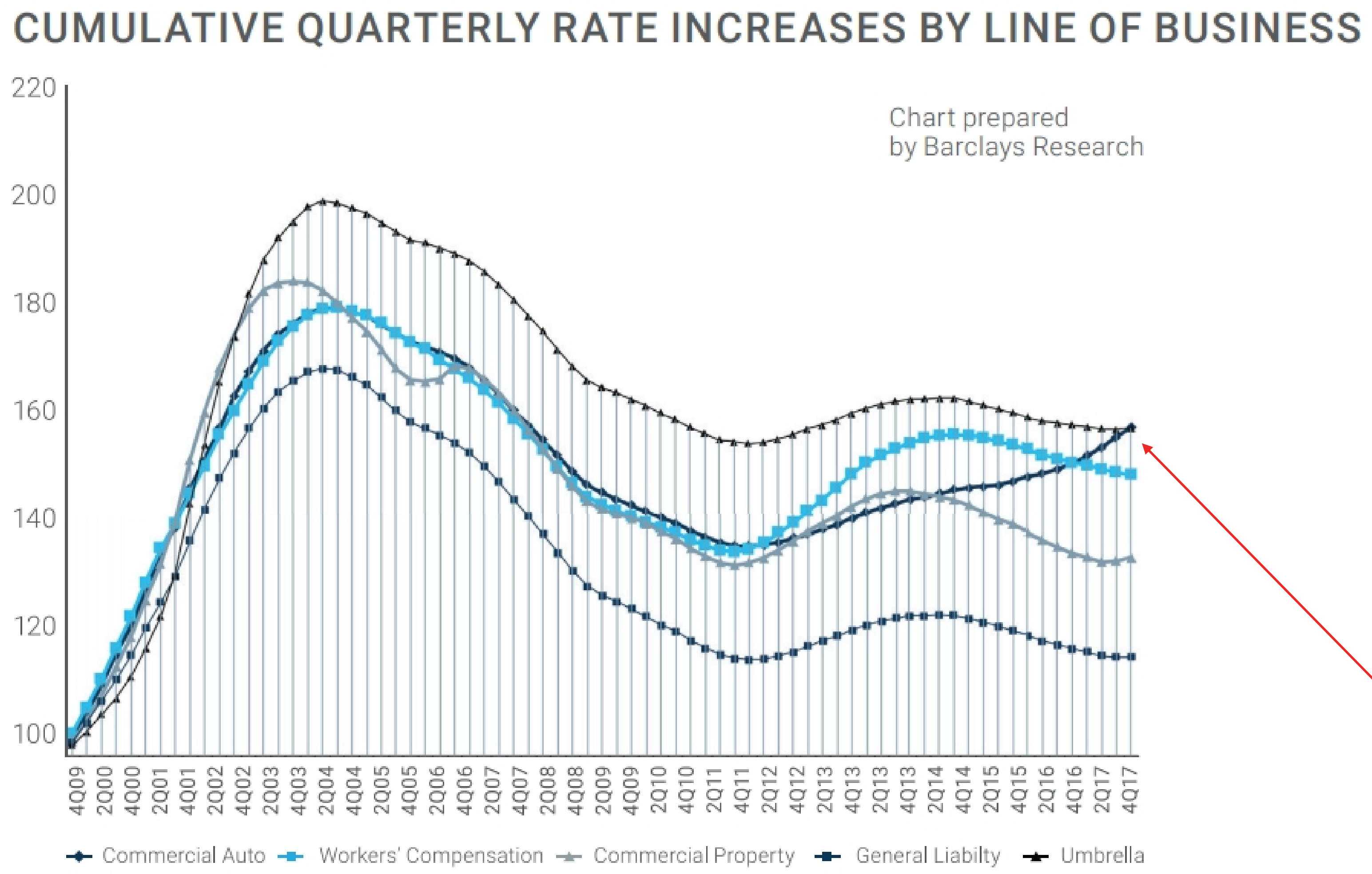


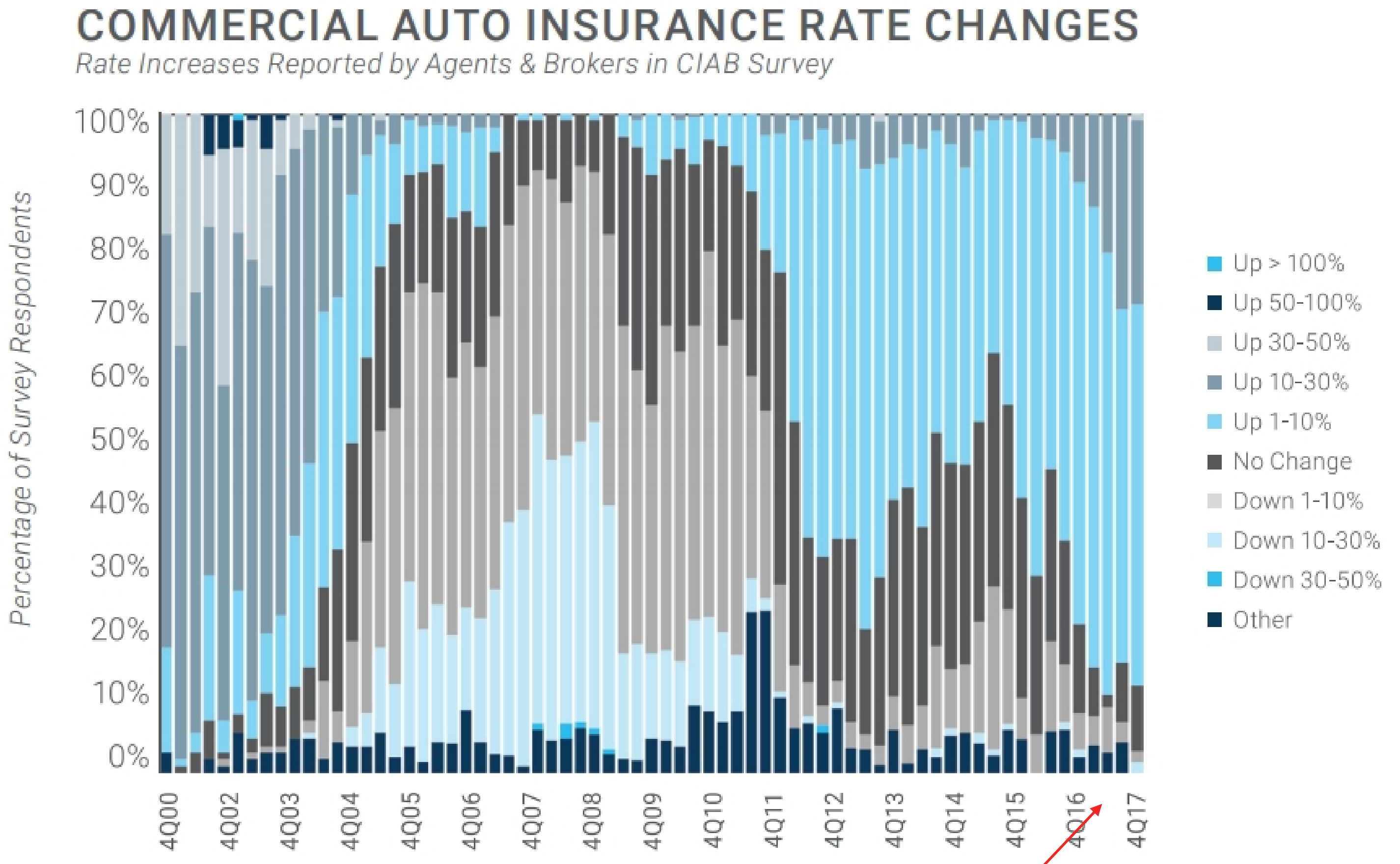
Nationwide market share is estimated at approximately 12% - 13%, with proportionate share forecast at 20%



Limited volume of business in-force in FL to evaluate market conditions

Commercial Auto Insurance Competitive Landscape



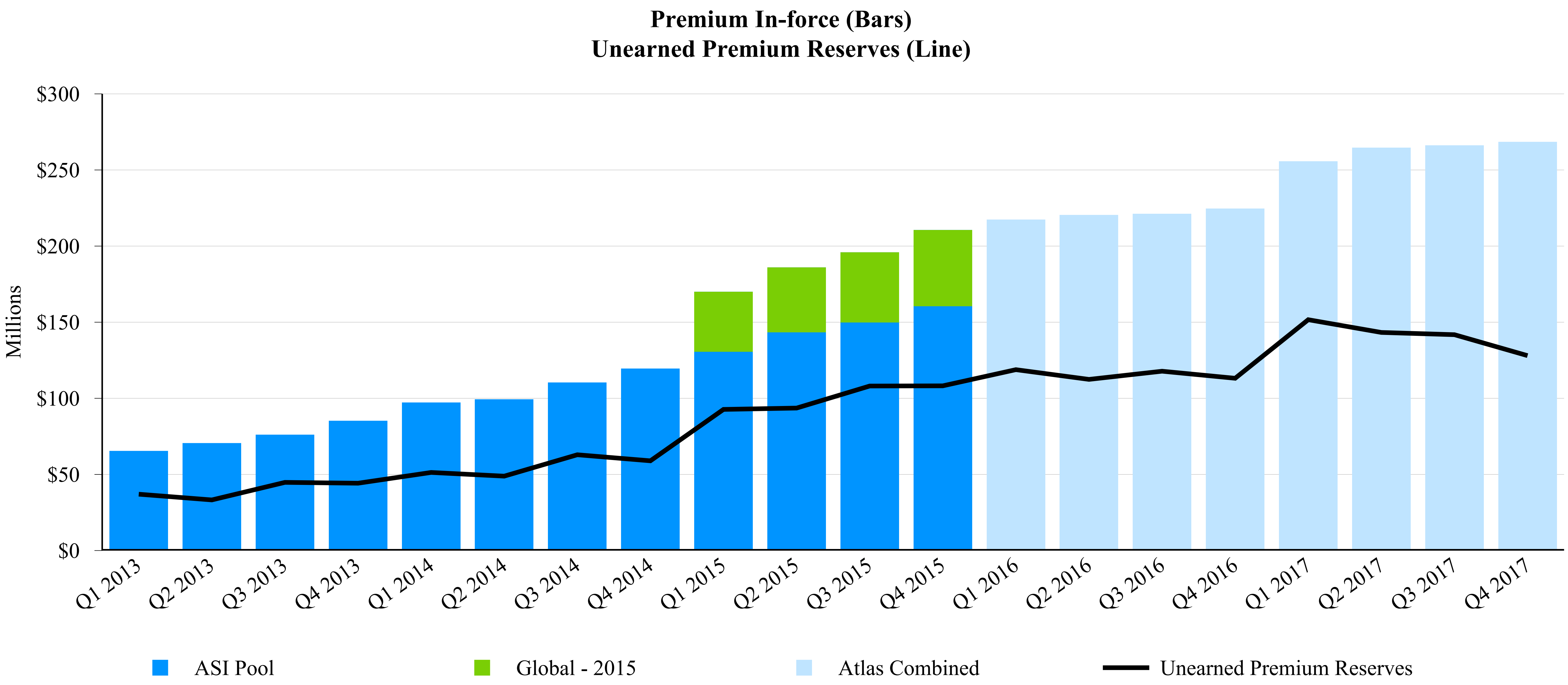


Commercial Auto is the only large segment with rate changes trending up

Rate increases "retrenching" as result of industry reserve strengthening

Written Premium: In-force

At December 31, 2017, in-force premium was $268.5 million and the Company’s gross unearned premium reserves were $128.0 million.



Financial Highlights

ATLAS FINANCIAL HOLDINGS, INC.

2017 Fourth Quarter Financial Highlights

2017 Fourth Quarter Financial and Operating Information

Quarterly Premiums Affected by Rate Decisions / Shift in Market Dynamics

- Gross Premiums Written generated by the Company for the fourth quarter ended December 31, 2017 grew by 4.3% to $54.2 million
- In-force premium at December 31, 2017 increased 19.5% to $268.5 million, compared to $224.6 million

Underwriting Performance

- Underwriting loss for the fourth quarter of 2017 was $69.1 million, compared to underwriting loss of $25.0 million in the prior year period
- Atlas' underwriting expense ratio(1)(2) for the quarter ended December 31, 2017 was 30.3% and on a year to date basis was 27.5%
- Combined Ratio(1) ("CR") was 220.3%
- Net loss was $54.3 million or $4.48 loss 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

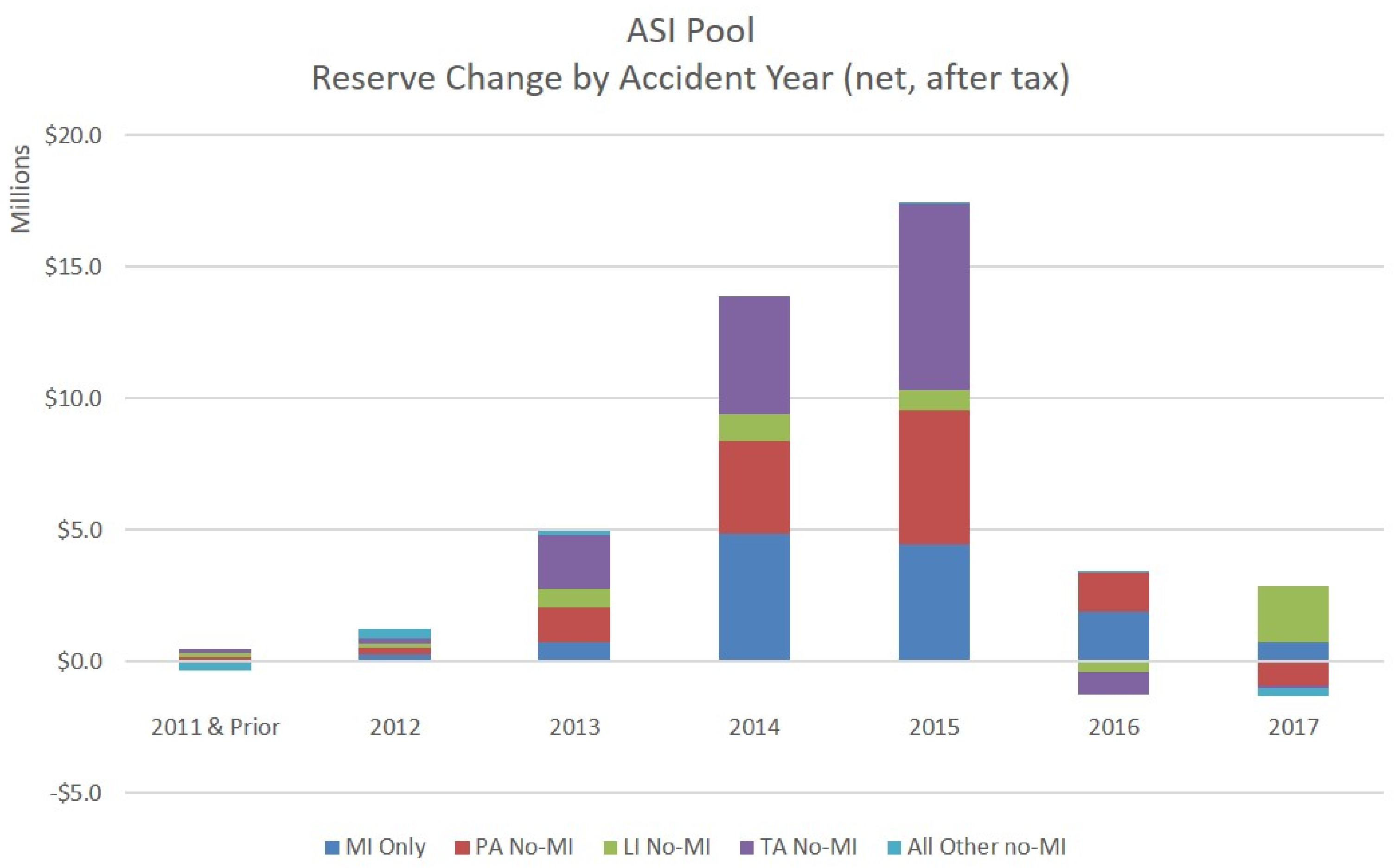
- Book value per common share of $7.42 (decreased 312.0% compared to prior year end)
- Return on equity was (184.8)% in the fourth quarter 2017 compared to (39.6)% in the prior year period

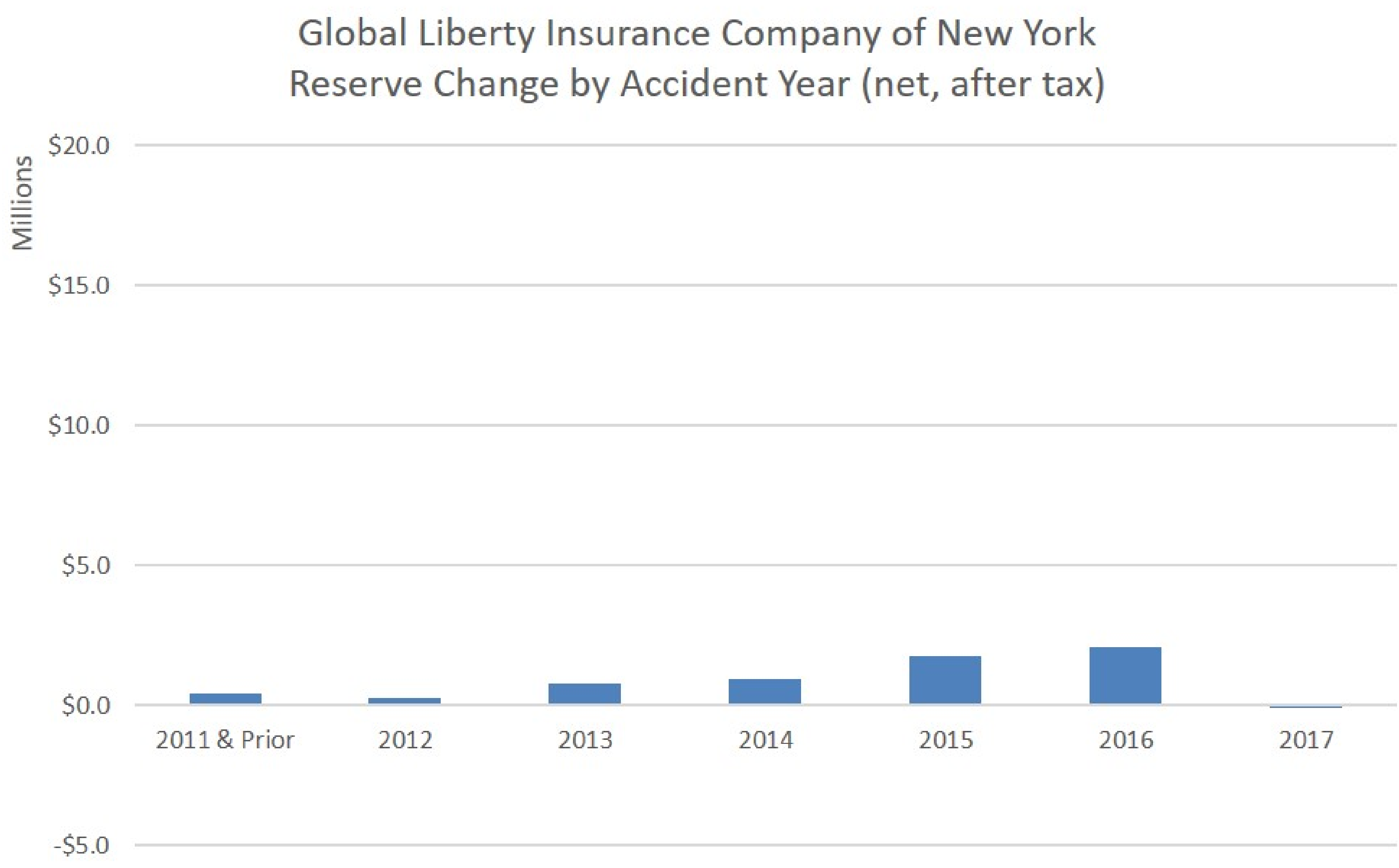
2018 Financial Expectations

- ✓ 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

Reserve Strengthening





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):

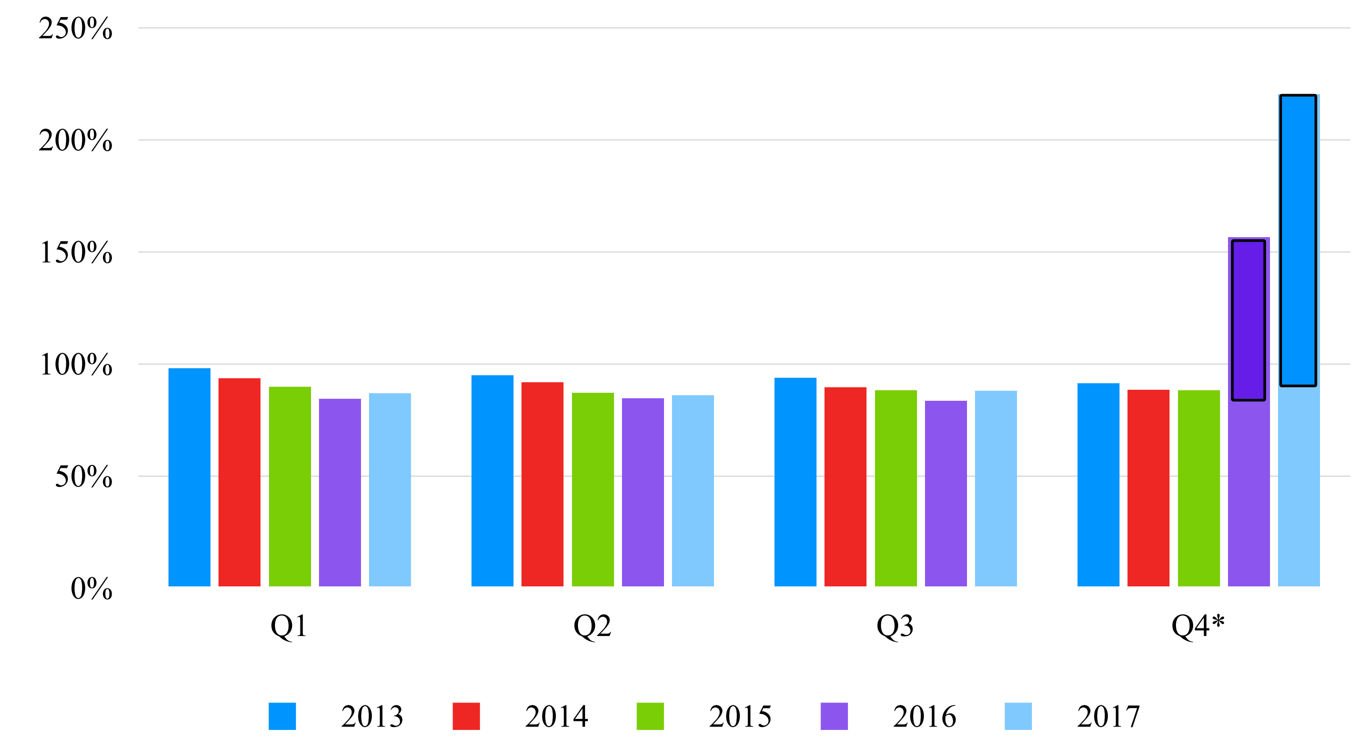
	Three Month Periods Ended		Year Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Loss Ratio:				
Current accident year	59.2 %	62.8 %	59.5 %	59.7 %
Prior accident years	130.3 %	72.9 %	35.0 %	19.1 %
Loss Ratio	**189.5%**	**135.7 %**	**94.5%**	**78.8 %**
Underwriting Expense Ratio:				
Acquisition cost ratio	14.5 %	13.0 %	12.9 %	11.0 %
Other underwriting expense ratio	15.2 %	15.9 %	14.2 %	16.3 %
Deferred policy acquisition costs ratio	0.6 %	— %	0.4 %	(0.4)%
Underwriting expense ratio before expenses related to stock purchase agreements and share-based compensation	30.3 %	28.9 %	27.5 %	26.9 %
Expenses recovered related to stock purchase agreement	— %	(9.0)%	— %	(3.7)%
Share-based compensation expense ratio	0.5 %	0.9 %	0.5 %	0.9 %
Underwriting expense ratio	**30.8%**	**20.8 %**	**28.0%**	**24.1 %**
Total combined ratio	**220.3%**	**156.5 %**	**122.5%**	**102.9 %**

Loss & LAE Ratio By Accident Year

	Total	Excl MI
2012	91.7%	86.5%
2013	95.5%	85.9%
2014	91.3%	76.6%
2015	76.2%	69.0%
2016	64.7%	61.3%
2017	59.5%	59.7%

Combined Ratio

Combined Ratio by Quarter

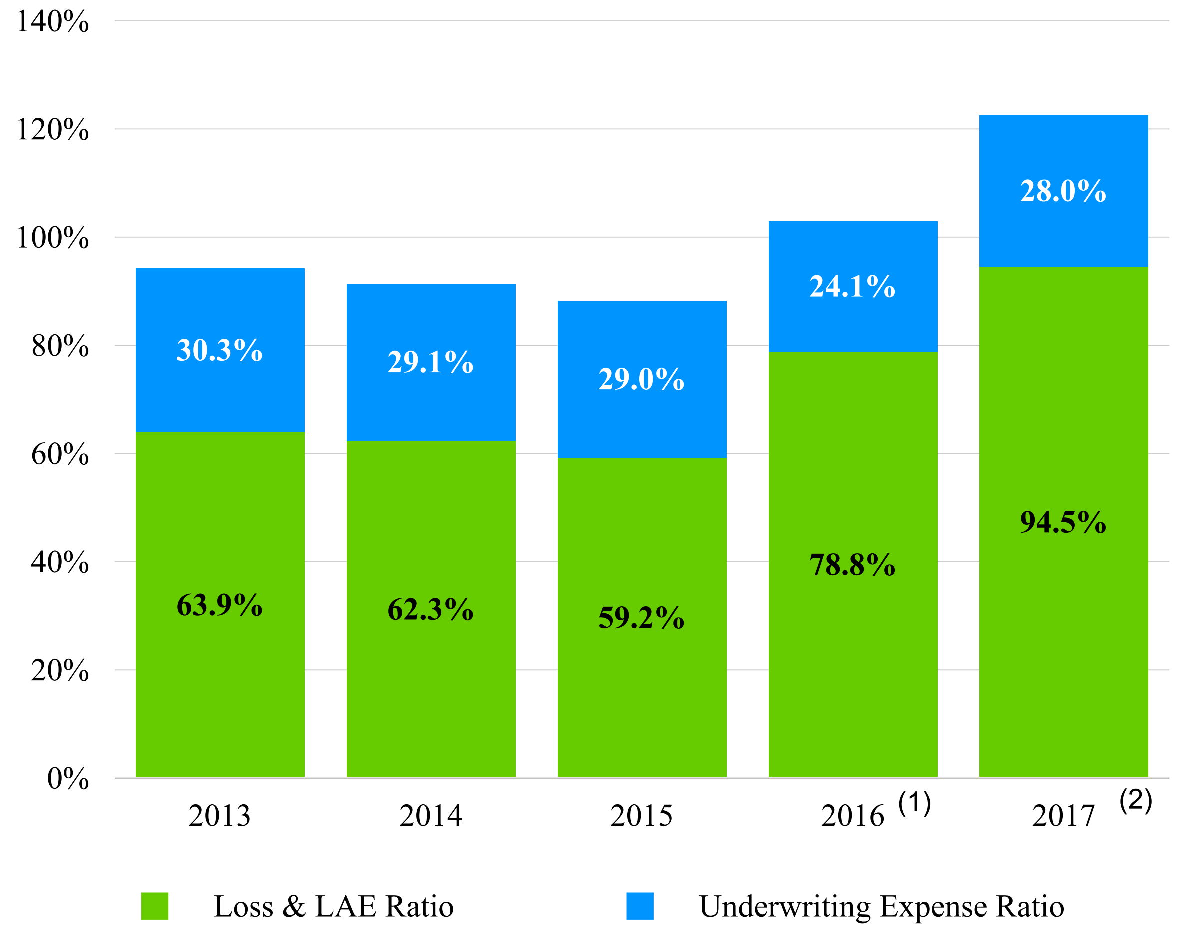


* 130.3% and 72.9% impact in Q4 2017 & 2016, respectively, related to claims reserve strengthening on prior accident years

	Three Month Periods Ended	
	December 31, 2017	December 31, 2016
Loss ratio	189.5 %	135.7 %
Underwriting expense ratio	30.8 %	20.8 %
Combined Ratio	**220.3%**	**156.5%**

Underwriting expense ratio for the three month period ended December 31, 2016 includes a $4.0 million expense recovery from stock purchase agreements which reduced the Q4 2016 underwriting expense ratio by 9.0 percentage points.

Combined Ratio Full Year



(1) 2016 includes 19.1% impact for the full year related to claims reserves strengthening related to prior accident years
(2) 2017 includes 35.0% impact for the full year related to claims reserves strengthening related to prior accident years

Healthy Balance Sheet with Availability of Capital & Reinsurance to Support Growth

ATLAS FINANCIAL HOLDINGS, INC.

- Attractive investment leverage, Company has $25 million outstanding of Senior Unsecured Notes at December 31, 2017

($ in millions)	December 31, 2017	December 31, 2016
Cash and Investments	$243.5	$224.8
Total Assets	$482.5	$423.6
Claims Liabilities (gross of Reinsurance Recoverable)	$211.6	$139.0
Unearned Premium Reserves	$128.0	$113.2
Atlas Shareholders' Equity	$90.6	$127.3

Investment Portfolio

Conservative Investment Approach

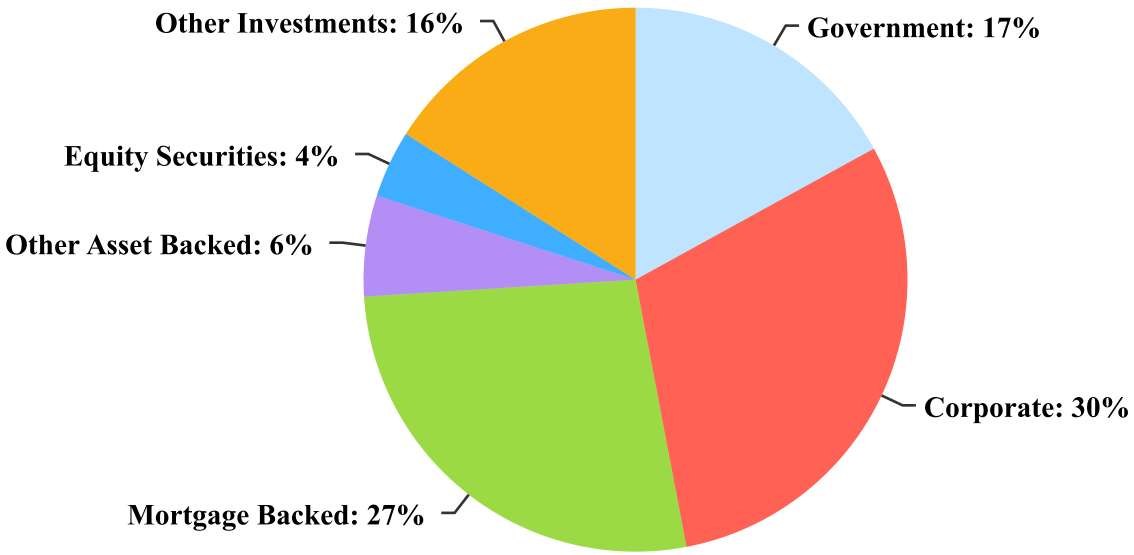
- Emphasize preservation of capital, market liquidity to support payment of liabilities and diversification of risk
- Investment duration re-positioned to match core commercial auto reserve liabilities (3.9 years)

Investment Portfolio

- As of December 31, 2017, total cash and invested assets were $243.5 million, of which fixed income consisted of 64.9%
- Predominantly corporate and government bonds
- Average S&P rating of AA
- 27.2% AAA
- 81.3% A or better

	December 31, 2017		December 31, 2016	
	Amount	% of Total	Amount	% of Total
AAA/Aaa	$ 42,978	27.2%	$ 44,521	28.5%
AA/Aa	58,173	36.8%	64,324	41.1%
A/A	27,384	17.3%	23,427	15.0%
BBB/Baa	28,348	18.0%	22,886	14.6%
BB	875	0.6%	1,114	0.7%
B	226	0.1%	215	0.1%
Total Fixed Income Securities	$ 157,984	100.0%	$ 156,487	100.0%

Investment Portfolio (12/31/2017)



Detailed Impact of Changes to Book Value per Common Share

Book value per common share of $7.42 decreased by $3.12 relative to December 31, 2016 as follows:

$	(2.35)	decrease related to net income after tax and before items indicated below;
	(0.87)	decrease related to the change in the statutory tax rate due to the Tax Cuts and Jobs Act of 2017;
	0.05	increase related to the change in net realized investment gains after tax;
	0.02	increase related to the change in unrealized gains/losses after tax; and
	0.03	increase related to share-based compensation
$	**(3.12)**	**total decrease from December 31, 2016 book value per common share**

Operating Leverage (Actual through Q4 2017)

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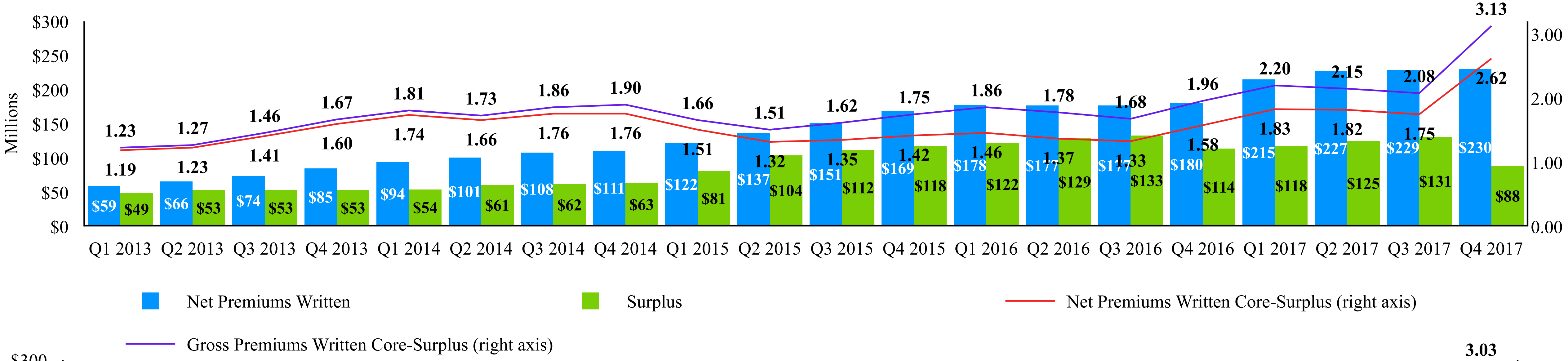
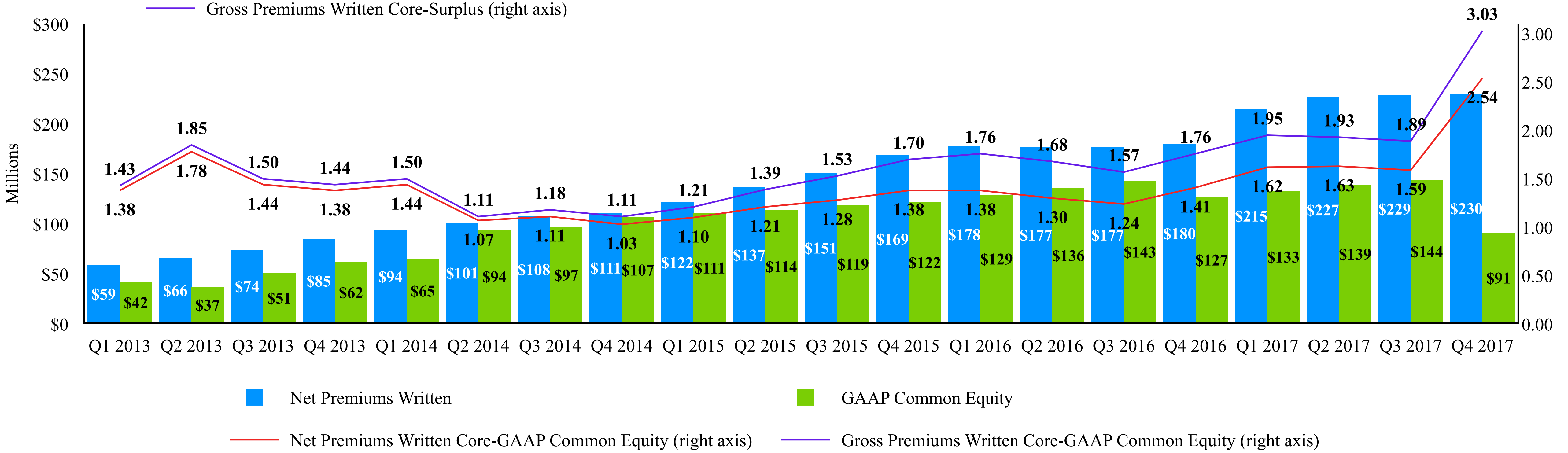
Continue to hold sufficient capital on hand to self-fund profitable growth in the foreseeable future

Statutory Version



GAAP Version



Technological Advancements

ATLAS FINANCIAL HOLDINGS, INC.

The Evolution of Atlas' Technology

ATLAS FINANCIAL HOLDINGS, INC.

Initial Formation

Utilize decades of data as a tangible advantage while leveraging a centralized operating system

Integrate Advancements in Technology to Specifically Apply to Atlas' Niche Market Needs

Telematics, Machine Learning, Predictive Analytics
~ All with positive impacts on ability to detect fraud, defend clients, and price effectively.

Create First Mover Advantage in Changing Light Commercial Auto Market

Implementation of programs such as Usage Based Insurance product to adjust to changing dynamics within light commercial auto

Core Goal:
LEVERAGE STRONG VALUE PROPOSITION & LEADING EDGE FINTECH

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

Analytics and Technology

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Specialty Niche Operator

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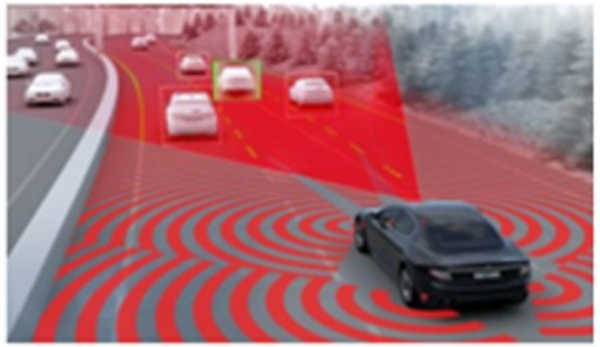
Atlas' Use of Predictive Analytics and Telematics have been specifically focused on the Company's light commercial auto book of business.

"Overinvesting" Relative to Competitors in This Area Has Been a Multi-Year Initiative.



Niche Data

Machine Learning Based Predictive Analytics

In-Vehicle Tech Partnerships

Larger P&C Industry

TRAVELERS
ZURICH
PROGRESSIVE
CHUBB
Berkshire Hathaway Inc.
AIG

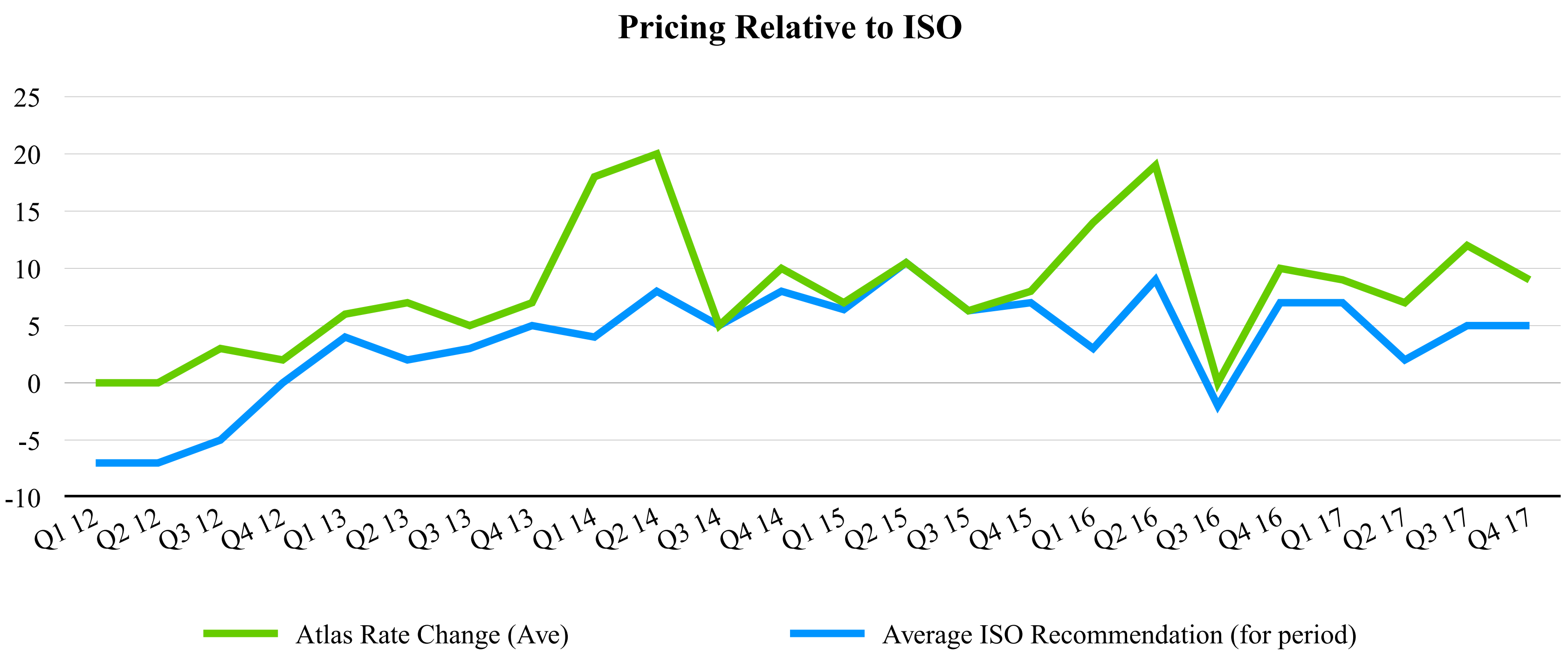
Broad Use of Analytics and/or Telematics (larger segments)

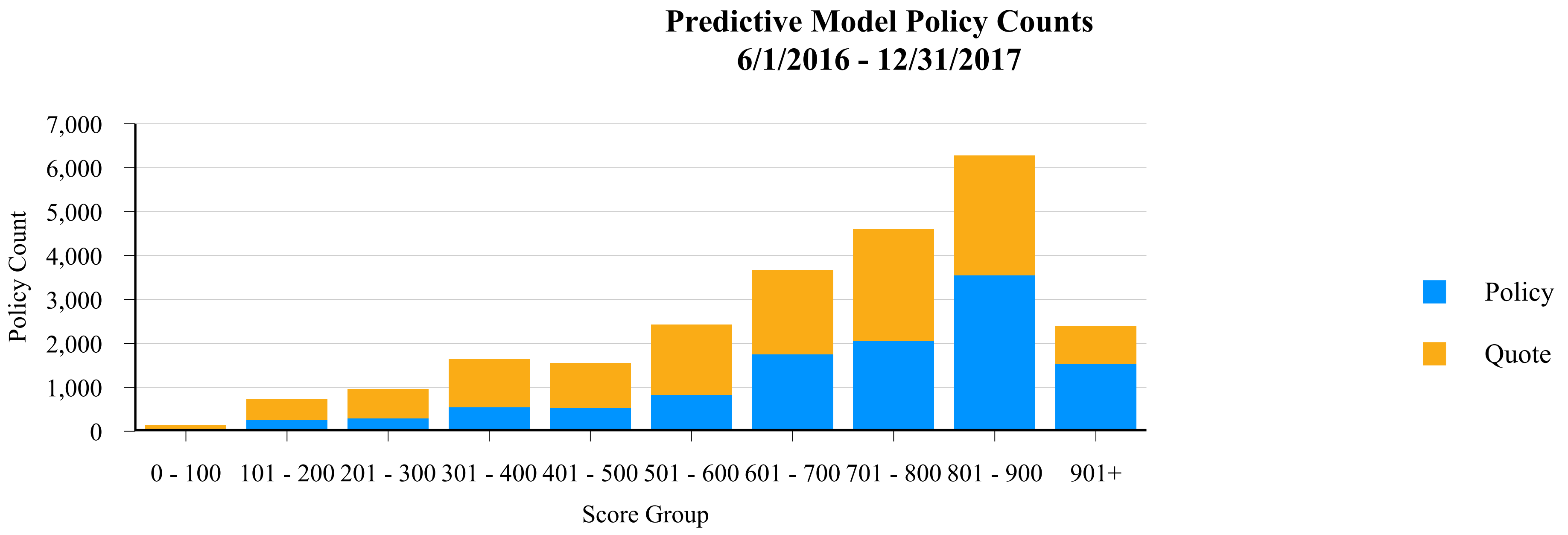
Personal and Commercial Auto
Homeowners
General Liability
Workers Comp

Smaller Carriers / Self Insureds

Lesser Capitalized = Price to Industry Standards

Premiums Written: Rate Activity





2018 Outlook

Gross written premium estimated: $300 Million

At a combined ratio in the mid-80s…

…it's reasonable to expect annual net income per share to exceed $2.00

FINANCIAL HOLDINGS, INC.

NASDAQ: AFH

For Additional Information

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

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 income taxes includes both underwriting income and loss and net investment income, but excludes net realized 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 net claims incurred, policy acquisition costs and general operating expenses.

Reconciliation of U.S. GAAP Net Income to Adjusted Operating Income, Before Income Taxes ($ in '000s, except per share data)	**Three Month Periods Ended**				**Twelve Month Periods Ended**			
	December 31, 2017		**December 31, 2016**		**December 31, 2017**		**December 31, 2016**	
Net (loss) income	$ (54,297)	$ (4.48)	$ (13,561)	$ (1.13)	$ (38,810)	$ (3.22)	$ 2,646	$ 0.22
Add: income tax benefit	(13,685)	(1.13)	(9,659)	(0.80)	(5,343)	(0.44)	(2,134)	(0.17)
Add: expenses recovered pursuant to stock purchase agreement	—	—	(4,000)	(0.33)	—	—	(6,297)	(0.52)
Add: interest expense	461	0.04	270	0.02	1,840	0.15	1,026	0.08
Less: net realized investment (losses) gains	(128)	(0.01)	206	0.02	872	0.07	1,230	0.10
Less: other income	103	0.01	187	0.01	435	0.04	467	0.04
Adjusted operating loss, before tax	$ (67,496)	$ (5.57)	$ (27,343)	$ (2.27)	$ (43,620)	$ (3.62)	$ (6,456)	$ (0.53)

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:	**December 31, 2017**	**September 30, 2017**	**December 31, 2016**	**September 30, 2016**	**December 31, 2015**
Total shareholders' equity	$ 90,645	$ 144,397	$ 127,342	$ 142,592	$ 122,681
Less: accrued dividends on preferred shares	(333)	(333)	(333)	(286)	(460)
Total common equity	$ 90,312	$ 144,064	$ 127,009	$ 142,306	$ 122,221

Reconciliation of U.S. GAAP Return on Equity to Return on Common Equity ($ in '000s)	**Three Month Periods Ended**		**Twelve Month Periods Ended**	
	December 31, 2017	**December 31, 2016**	**December 31, 2017**	**December 31, 2016**
Net (loss) income	$ (54,297)	$ (13,561)	$ (38,810)	$ 2,646
Average equity	117,521	136,967	108,994	125,012
Return on equity	(184.8)%	(39.6)%	(35.6)%	2.1%
Net (loss) income	$ (54,297)	$ (13,561)	$ (38,810)	$ 2,646
Preferred share dividends accrued	—	(47)	—	(281)
Net (loss) income attributable to common shareholders	$ (54,297)	$ (13,608)	$ (38,810)	$ 2,365
Average common equity	117,188	134,658	108,661	124,615
Return on average common equity	(185.3)%	(40.4)%	(35.7)%	1.9%

Operating Activities: Underwriting

(commercial business only: excludes Global Liberty)

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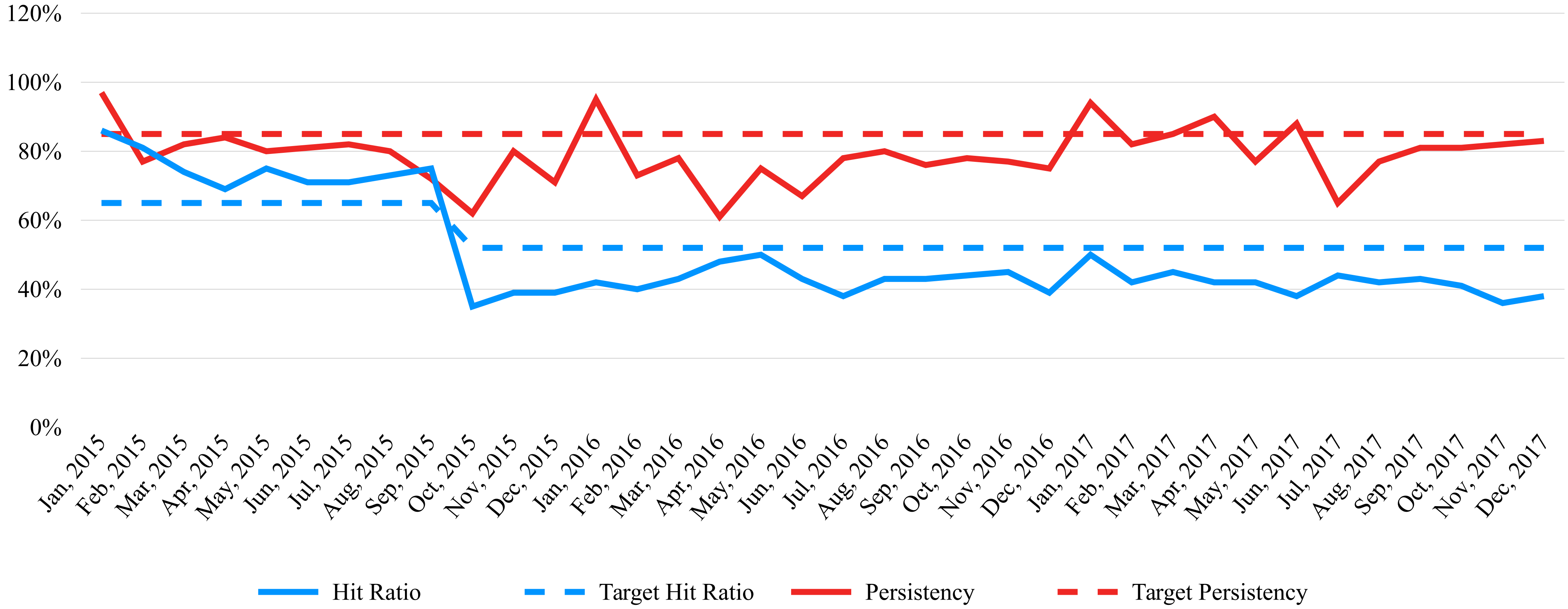
Mid single digit rate increases are now being pursued for profitable renewals and desirable new accounts. Less deviation from predictive model (1-4 unit accounts quoted directly via POS using predictive analytics). Hit ratios are strongest in most desired score bands.

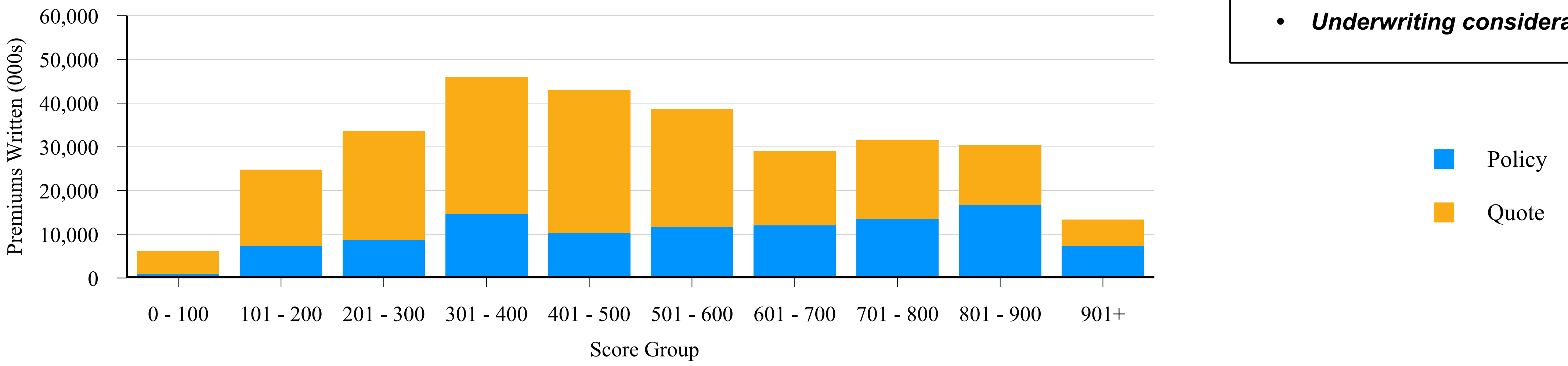


Target of 85% based on current market conditions.

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)

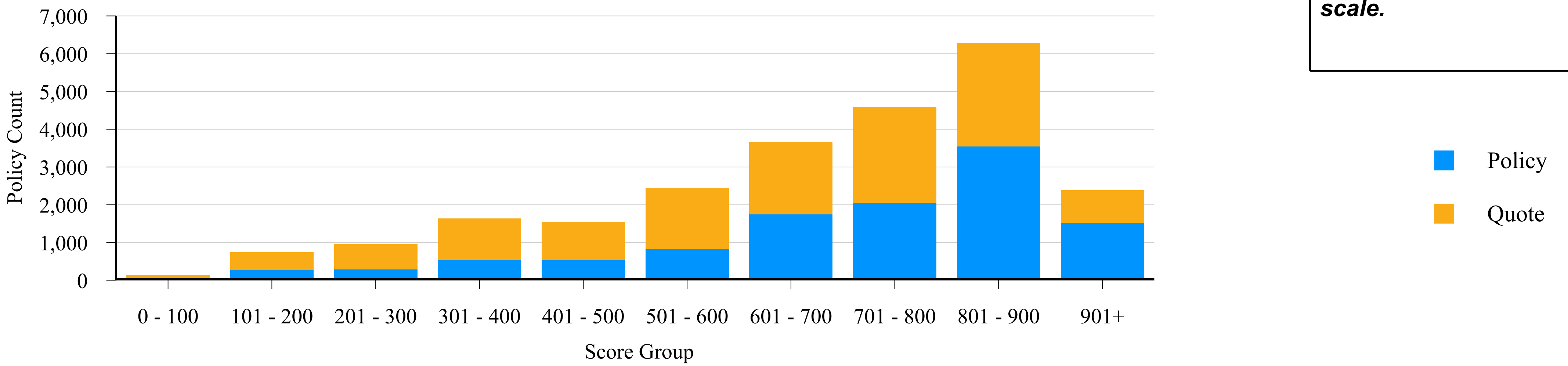
Predictive Model Premiums Written
6/1/2016 - 12/31/2017



Key Reasons for Quotes "More" than Model

- ***Limit on POS external credit use***
- ***Association accounts***
- ***Underwriting considerations***

Predictive Model Policy Counts
6/1/2016 - 12/31/2017



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

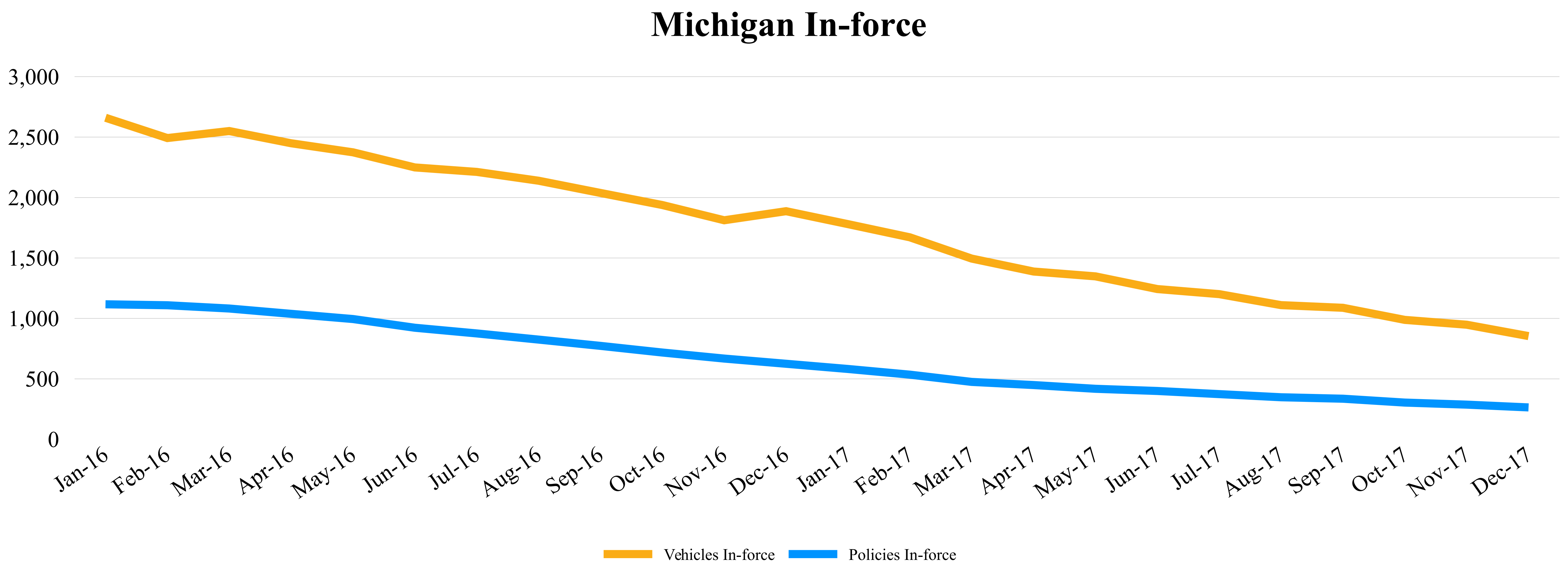
Moving from Research and Development to Implementation in 2018

- Sophisticated pricing method
- Tailored to public auto drivers
- Targets new, incremental driver market
- Measured approach
- Expensed through P&L over several periods
- Provides unique lateral growth capabilities

Michigan Exposure

Prior sequential rate increases actuarially determined to achieve expected profitability targets

- Maximum rate supported taken each year
- There were 323 open Michigan claims as of December 31, 2017



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