

ATLAS ANNOUNCES NEW INVESTMENT MANAGER

Chicago, Illinois (March 15, 2011) - Atlas Financial Holdings, Inc. ("Atlas" or the "Company"; TSXV: AFH) announced today that it has entered into an agreement with Asset Allocation & Management Company, L.L.C. ("AAM") to manage the investment portfolios of Atlas subsidiaries American Country Insurance Company and American Service Insurance Company, Inc. Combined invested assets of these subsidiaries, as reported in their December 31, 2010 statutory annual statements, was US\$182.3 million. Pursuant to the agreement, AAM will manage the invested assets in the Company's investment portfolio subject to investment guidelines prescribed by the Company. AAM will also provide accounting services related to these investment activities.

About Atlas

The primary business of Atlas is commercial automobile insurance in the United States, with a niche market orientation and focus on insurance for the "light" commercial automobile sector including taxi cabs, non-emergency paratransit, limousine/livery and business auto. The business of Atlas is carried on through its subsidiaries American Country Insurance Company and American Service Insurance Company, Inc. Atlas' operating subsidiaries have decades of experience with a commitment to always be an industry leader in these specialized areas of insurance.

About AAM

AAM, based in Chicago, Illinois, is a SEC registered investment advisor specializing in the management of insurance company portfolios. AAM offers comprehensive investment management that incorporates an array of value added services, including Schedule D Investment Accounting, Dynamic Tax Analysis, and Dynamic Asset/Liability Modeling. AAM's team of senior managers averages 21 years of investment industry experience with a portfolio management team averaging 15 years of experience. As of December 31, 2010, AAM manages over US\$14.5 billion in assets for 98 insurance company clients, across all segments of the industry.

Notice regarding forward-looking statements:

This release includes forward-looking statements regarding the Company and its subsidiaries and businesses. Such statements are based on the current expectations of the management of each entity. The forward-looking events and circumstances discussed in this release, including acceptance of the transaction, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including risks regarding the insurance industry, economic factors and the equity markets generally. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information please contact:

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