



**First Quarter 2013
Conference Call
May 14, 2013**

Expertise Strength Commitment

Safe Harbor

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Atlas Snapshot

(at 3/31/2013 unless otherwise noted)

NASDAQ: AFH – TSX Venture: AFH	
Corporate Headquarters	Elk Grove Village, IL (Chicago suburb)
Employees (3/31/13) ⁽¹⁾	102
Subsidiaries / Brands	American Country American Service Gateway (including Alano)
Core Target Markets	Taxi / Limo / Paratransit
Cash and Investments	\$145.3M
Total Assets	\$223.5M
Total Shareholders' Equity	\$70.2M
Shares Outstanding	8.1M
Book Value Per Share	\$6.20

(1) Includes Gateway Insurance Company employees.



2013 First Quarter Highlights

Completed U.S. IPO

- February 2013
- Currently 8.1 Million Shares Outstanding

Completed Acquisition of Gateway Insurance

- St. Louis based taxi and limousine insurer
- Approximately \$10 million of annual taxi and limousine written premium
- Purchase price equal to adjusted tangible book value

Continued Focus on Geographic Expansion / Core Growth

- Gross premium written increased by 90.2%, which included an increase of 92.6% in our core commercial auto business
- Actively distributed our core products in 38 states during the three month period ended March 31, 2013

Underwriting Improvement / Focus on ROE Improvement

- Combined ratio improved by 9.2 percentage points to 98.1%
- Underwriting results improved by \$915,000

Atlas' U.S. IPO Summary

Offering Size	4,576,500 shares <ul style="list-style-type: none">• 1.5M newly registered shares• 2.6M selling shareholder• 0.5M overallotment
Price	\$5.85
Bookrunner	Sandler O'Neill + Partners, L.P.
Co-Managers	Sterne Agee, Canaccord Genuity EarlyBirdCapital, Inc., Sidoti & Company, LLC
Closing	February 15, 2013 – Primary March 15, 2013 - Overallotment
Company Begins Trading on NASDAQ	
Current Shares Out.	8,095,892
Post IPO Trading Range	\$5.80 - \$8.00

Atlas' Core Focus – “Light” Commercial Auto

Target Market

- Taxi, limousine, livery and non-emergency paratransit
- Owner-operated and small operation fleets (1-10 vehicles)
- Generally, insured to minimum required policy limits

Value Proposition Based on Competitive Strengths Within Niche

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

Attractive Niche Industry Sector

- Limited number of competitors

92.6% Growth in Core Commercial Lines
in Q1 2013



Taxi

Demand-response units operating in local metropolitan and rural areas.



Limousine

Prearranged transportation in luxury vehicles, vans, and minibuses.



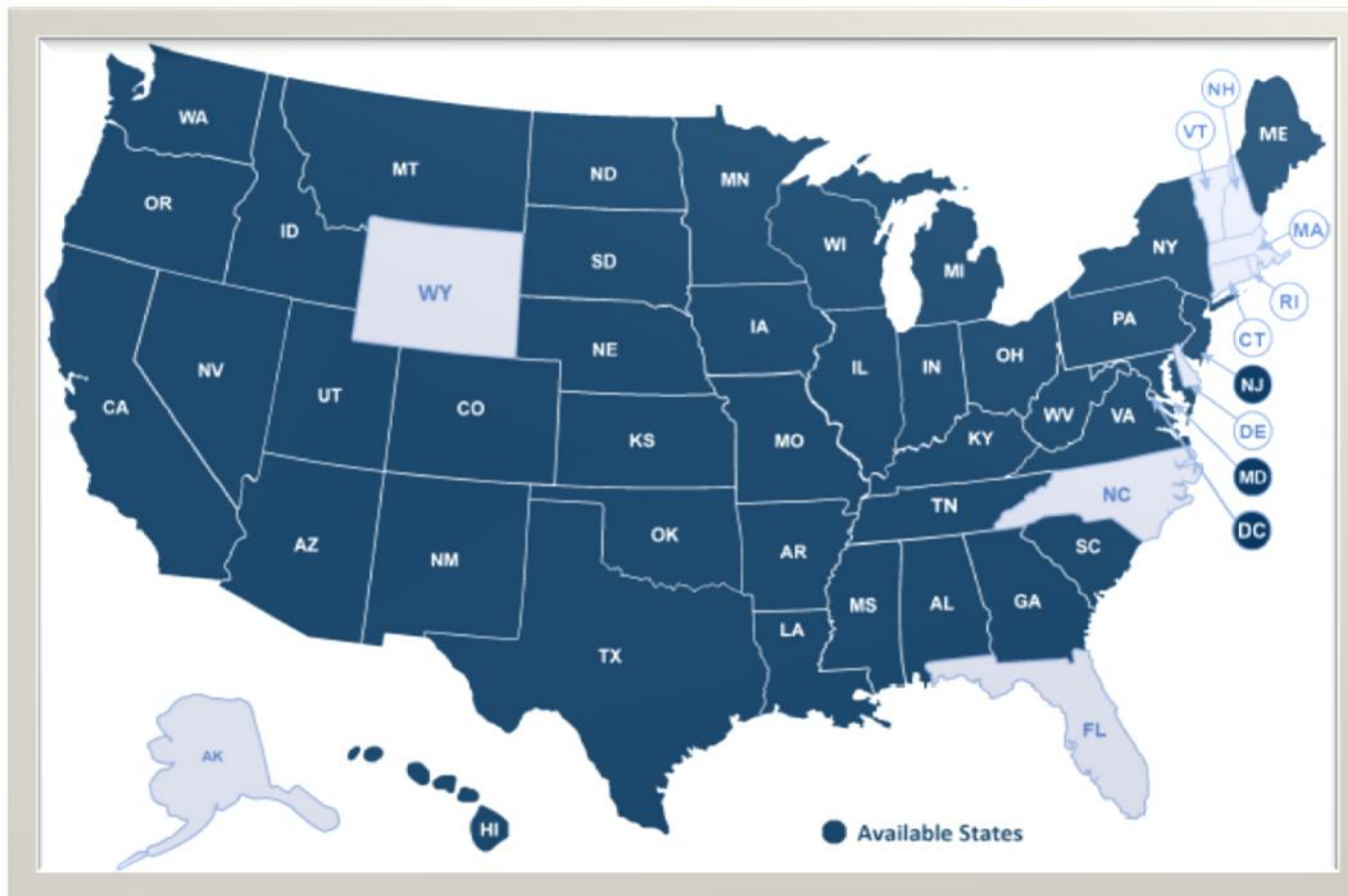
Paratransit

Social service and non-emergency medical transportation in local areas.

Geographic Expansion



- Currently distributing products in 40 states plus Washington D.C. (38 in Q1 2013)
- Expanded into CA, HI, MT, NE, ND, SD, WA, WV and DC through Gateway acquisition
- Licensed to write P&C insurance in 49 states and the District of Columbia



Geographic Concentration



Gross premium written by state (in '000s)

Three Month Periods Ended	31-Mar-13		31-Mar-12	
Illinois	\$6,822	30.5%	\$5,564	47.3%
New York	2,495	11.2%	1,516	12.9%
Michigan	2,060	9.2%	1,891	16.1%
Georgia	1,236	5.5%	496	4.2%
California	1,022	4.6%	—	—
Minnesota	832	3.7%	455	3.9%
Texas	819	3.7%	201	1.7%
Ohio	658	2.9%	100	0.9%
Louisiana	622	2.8%	7	0.1%
Kentucky	551	2.5%	110	0.9%
Other	<u>5,237</u>	<u>2.3%</u>	<u>1,414</u>	<u>12.0%</u>
TOTAL	\$22,354	100.0%	\$11,754	100.0%

Historical Realignment of Atlas

Early 2011

Atlas Begins Process of Exiting Non-Standard Auto Lines / Re-Aligned Infrastructure



2012

Company Begins Seeing Effect of Shift / Expanded Geographic Footprint
Realignment Completed ~ Improved Ratios and Underwriting Profit

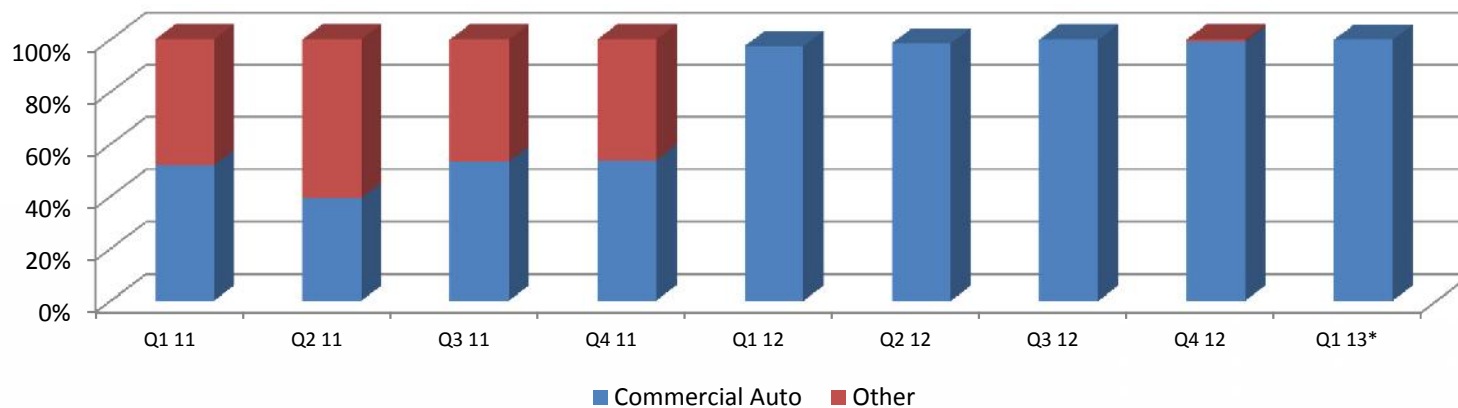


2013

Completed Acquisition of Gateway; U.S. IPO
Continued Improvement in Underwriting Profit

Considerable Financial Improvement Since Realignment – Focus on Core

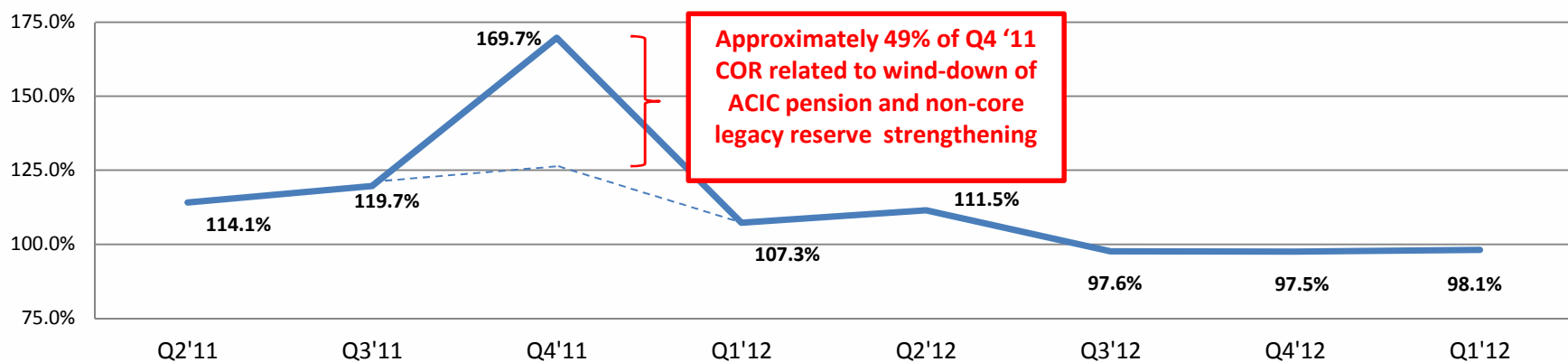
Atlas Net Written Premium Mix



* Q1 13 does not include the impact of Gateway-related WC reinsurance session for the 12-31-12 UPR of \$4.8 million negative written.

** Negative amounts relate to mid-term cancellation credits on premium for non-core lines during 2012 and Q1 2013.

Combined Operating Ratio ("COR")



Financial Highlights



Q1 2013 Financial Results

- Gross premium written increased by 90.2% to \$22.4 million
- Underwriting results improved by \$915,000
- Net income was \$602,000, compared to \$135,000 in Q1 2012
- Basic and diluted earnings per common share were \$0.05 and \$0.04, respectively, net of accounting treatment for preferred shares

	03/31/2013	12/31/2012
Loss Ratio	64.6%	71.0%
Acquisition Cost Ratio	14.3%	16.5%
Other Underwriting Expenses	19.2%	19.8%
Combined Ratio	98.1%	107.3%

*Short Term Financial Impact of Gateway Acquisition**



Legal / Professional
Fees / Severance
→ Totaling Approximately
\$743,000 →

Restructuring and
acquisition expenses
had an impact of \$0.09
per diluted common
share in the quarter

* Detailed Table Included in Appendix

Strong Balance Sheet

- Attractive investment leverage
- Debt-free balance sheet
- 2013 includes acquisition of Gateway / completion of U.S. IPO

(\$ in thousands)	March 31, 2013	December 31, 2012
Cash and Investments	\$145,334	\$120,824
Total Investments	\$121,564	\$100,912
Total Assets	\$223,544	\$163,067
Claim Reserves (Gross) ^{(1) (2)}	\$105,891	\$70,067
Total Shareholders' Equity	\$70,195	\$56,254

(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

\$710,000 of Investment Income and Other Revenues,
Representing a 2.2% Annual Yield for the Company's Shareholders

Book Value per Common Share (diluted) = \$6.20
As at March 31, 2013

Investment Portfolio

Conservative Investment Approach

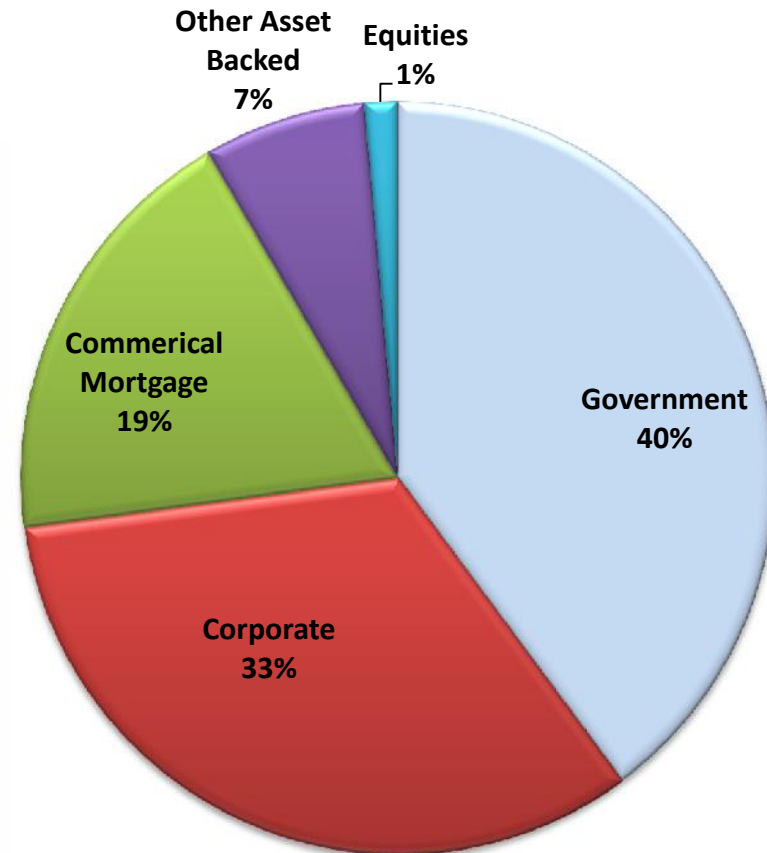
- Emphasize preservation of capital, market liquidity to support payment of liabilities and diversification of risk
- Investment duration re-positioned to match core commercial auto reserve liabilities
- High quality fixed income portfolio

Substantial Investment Portfolio

- As of March 31, 2013, total investments equaled \$121.4 million
- Predominantly corporate and government bonds
- Average duration of 3.8 years
- Average S&P rating of AA

	March 31, 2012 ⁽¹⁾
AAA/Aaa	61.8%
AA/Aa	7.8%
A/A	20.7%
BBB/Baa	9.7%

Investment Portfolio (3/31/2013) ⁽¹⁾



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



Nasdaq: AFH / TSX: AFH
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Impact of Gateway

The following chart illustrates the Company's operating results, with detail regarding the Gateway transaction and the impact of lines of business that were acquired and are being wound down (in '000s, except share count, per share and COR%):

	Total	Per Share	COR%
Net income available to common shareholders	\$ 326	\$0.04	
Add: Preferred share dividends	276		
Net Income	602		98.1%

Restructuring and acquisition costs related to Gateway			
Legal & professional fees	406	0.05	
Severance	337	0.04	2.4%
Impact of non-core activities			
Underwriting impact of non-core business	57	0.01	0.4%
Near-term operating expense	33	—	0.2%
Realized gains and dividend income	(98)	(0.01)	—

Core Operations			
Operating Income - Adjusted	\$ 1,337	\$0.13	95.1%

Weighted average diluted common shares = 8,378,997

- (1) Combined underwriting loss for truck line of business acquired from Gateway and all lines of business in state of Florida
- (2) First quarter rent expense for second floor of office space at Gateway's St. Louis building, which was vacated in the second quarter 2013
- (3) Adjusted operating income per share shown net of accounting treatment for preferred shares.

Operating income is an internal performance measure used in the management of the Company's operations. It represents after-tax operational results excluding, as applicable, net realized gains or losses, net impairment charges recognized in earnings and other items. These amounts are more heavily influenced by market opportunities and other external factors. Operating income should not be viewed as a substitute for U.S. GAAP net income.