



Atlas Financial Holdings Announces Extension of its Agreement with National Interstate Insurance Company

Chicago, Illinois (July 9, 2020) - Atlas Financial Holdings, Inc. (NASDAQ: AFH) (“Atlas” or the “Company”) today announced that it had extended its agreement with National Interstate Insurance Company (“National Interstate” or “NATL”), which was previously announced in June 2019. As extended, Atlas subsidiaries will continue to act as underwriting manager for NATL and transition new and renewal paratransit business to NATL paper until at least August 2021 for fleets with seven or fewer vehicles and until November 2020 for accounts with eight or more vehicles. NATL continues to retain the option to purchase renewal rights on either of these segments at the expiration of the agreement periods. Other previously disclosed material terms of the agreements between the parties remain unchanged.

Management Commentary

Scott D. Wollney, Atlas’ President & CEO said, “Our Team has been working very effectively with the National Interstate team during the past year and are extremely pleased to be able to continue offering a paratransit insurance program to our smaller accounts on a go-forward basis. National Interstate is an extremely valuable partner and we are proud to be working together to support paratransit operators across the U.S. Atlas and AGMI’s focus has centered around owner operators and smaller accounts and we believe the modification and extension of this agreement confirms the core competency we’ve developed in this unique area. It is consistent with our emphasis being placed on generating EBITDA at the MGA level while endeavoring to reduce risk and capital requirements related to traditional primary insurance company operations. We will continue to pursue opportunities to leverage this expertise in other areas of specialty commercial auto as a managing agent as well.”

Over the past year, Atlas has continued to grow its MGA operation through partnerships with strategic external insurance and reinsurance partners. This allows the Company to leverage its focus, experience and infrastructure to create value for stakeholders. Atlas is also pursuing additional arrangements with the objective of establishing MGA relationships in connection with the Company’s other lines of business as well. The Company recently announced its closing of sale of Gateway Insurance Company to Buckle, a technology-driven financial services company, along with a MGA program focusing on taxi, livery, limousine and full-time transportation network company drivers.

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 para-transit, limousine/livery (including full-time transportation network company drivers) and business auto. For more information about Atlas, please visit www.atlas-fin.com

Forward-Looking Statements

This release includes forward-looking statements regarding Atlas and its insurance subsidiaries and businesses. Such statements are based on the current expectations of the management of each entity. The words “anticipate,” “expect,” “believe,” “may,” “should,” “estimate,” “project,” “outlook,” “forecast” or similar words are used to identify such forward looking information. The forward-looking events and circumstances discussed in this release 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 and the risk factors discussed in the “Risk Factors” section of the Company’s 2018 Annual Report on Form 10-K. 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 Atlas 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.

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