

NATIONAL GENERAL HOLDINGS CORP.

Introduction

This Code of Business Conduct and Ethics (the “Code”), covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees, directors and officers of National General Holdings Corp. and its subsidiaries (collectively, the “Company”). All of our employees, directors and officers must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

If a law conflicts with a policy in this Code, you must comply with the law. However, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts, you should ask your supervisor or a member of the Corporate Legal Department how to handle the situation.

Those who violate the standards in this Code will be subject to disciplinary action, including possible dismissal. Furthermore, violations of this Code may also be violations of the law and may result in civil or criminal penalties for you, your supervisors and/or the Company. If you are in a situation which you believe may violate or lead to a violation of this Code, follow the procedures set out in the “Compliance Procedures” section of this Code.

The basic principles discussed in this Code are subject to any related Company policies covering the same issues.

Employee and Company Expectations

All employees must understand and comply with the Company’s policies, practices, and directives. We expect you to observe applicable laws and ethical standards in all matters concerning the Company, and to treat everyone with whom you come in contact, including your co-workers, with respect and dignity. The Company is committed to maintaining high standards of conduct and to providing a productive, professional atmosphere in which to work. *We will not tolerate conduct that is unethical, illegal, or dishonest.* This Code and other Company policies and procedures are designed to help you understand and meet expected standards.

Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which this Company’s ethical standards are built. All employees, directors and officers must respect and obey the laws of the cities, states and countries in which we operate. Although employees, directors and officers are not expected to know the details of each of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. The Company holds information and training sessions to promote compliance with laws, rules and regulations, including insider-trading laws.

Discrimination and Harassment

The Company hires, pays, promotes and makes other employment decisions based upon lawful factors, such as qualifications and performance, and without regard to race, sex, color, religion, age, national origin, sexual orientation, gender identity, disability or any other basis that is protected under applicable law. We are committed to an environment free from all forms of harassment and unlawful discrimination.

or retaliation. Employees who engage in harassment or discriminatory behavior or retaliation and supervisors or managers who tolerate it are in violation of the Code.

Conflicts of Interest

Employees, directors and officers should avoid situations that may involve, or even appear to involve, a conflict between their personal interests and the interests of the Company. A “conflict of interest” exists when a person’s private interest interferes in any way, or even appears to interfere, with the interests of the Company as a whole. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees, directors and officers and their family members may create conflicts of interest.

It is almost always a conflict of interest for a Company employee, director or officer to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors or a Committee of the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or follow the procedures set out in the “Compliance Procedures” section of this Code. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures provided in the “Compliance Procedures” section of this Code.

The Audit Committee (or the Compensation Committee in the case of compensatory matters) will review and approve, all related-party transactions, as required by the Securities and Exchange Commission, any securities exchange or automated inter-dealer quotation system on which any of the Company's securities are traded, or any other regulatory body to which the Company is subject.

The Offer and Acceptance of Entertainment and Gifts

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers, vendors or counterparties. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee, director or officer, family member of an employee, director or officer, or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate.

All employees shall exercise care and discretion to ensure that their business decisions are made solely on the basis of the Company's best interest, and that any business courtesy extended or given does not influence or appear to influence the outcome of such decisions.

Fraud

You may not engage in fraudulent conduct. “Fraud” is the deliberate practice of deception in order to receive unfair or unlawful gain. The nature of our businesses presents a variety of opportunities for

individuals within or outside the Company to commit fraud. You must be sensitive to that fact and immediately report any suspicion or discovery of fraud.

Outside Employment or Consulting

Employment as a consultant, officer, or manager of another business organization requires prior management approval. Outside employment or consulting must never interfere with your job performance, utilize Company property or facilities, involve the implicit or explicit sponsorship of the Company, or create the possibility of adverse publicity for the Company. In every instance, management approval must be gained before you may work for a client, producer, competitor, or supplier of the Company in any capacity.

Board Memberships

You may serve on the board of directors (or serve in a comparable position) of an outside organization provided no conflict of interest exists or appears to exist. Management approval is, however, required before you become a board member of any for-profit organization.

Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

Internal Controls, Record-Keeping and Disclosures

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

The Company has developed and maintains a system of internal controls to provide reasonable assurance that transactions are executed in accordance with management's authorization, are properly recorded and posted, and is in compliance with regulatory requirements. The system of internal controls within the Company includes written policies and procedures, budgetary controls, supervisory review and monitoring various other checks and balances, and safeguards such as password protection to access certain computer systems. Accordingly, all of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions, must be promptly disclosed as appropriate in accordance with any applicable laws or regulations and must conform both to applicable legal requirements and to the Company's system of internal controls.

The Company has also developed and maintains a set of disclosure controls and procedures to ensure that all of the information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission's rules and forms.

Employees, directors and officers are expected to be familiar with, and to adhere strictly to, these internal controls and disclosure controls and procedures.

Responsibility for compliance with these internal controls and disclosure controls and procedures rests not solely with the Company's accounting personnel, but with all employees, directors and officers involved in approving transactions, supplying documentation for transactions, and recording, processing, summarizing and reporting of transactions and other information required by periodic reports filed with the Securities and Exchange Commission. Because the integrity of the Company's external reports to shareholders and the Securities and Exchange Commission depends on the integrity of the Company's internal reports and record-keeping, all employees, directors and officers must adhere to the highest standards of care with respect to our internal records and reporting. In performing his or her duties, each employee shall endeavor to promote, and shall take appropriate action within his or her areas of responsibility to cause the Company to provide, full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission and in other public communications.

Many employees, directors and officers regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller. Rules and guidelines are available from your controller.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions, must be promptly disclosed as appropriate in accordance with any applicable laws or regulations and must conform both to applicable legal requirements and to the Company's system of internal controls. Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports.

Records should always be retained or destroyed according to the Company's record retention policies. Any record, regardless of the forms, characteristics or media (e.g., electronic, paper, audio, video, flash drives, voicemail, databases, smart phone/tablet, etc.), relevant to a threatened, anticipated or actual internal or external inquiry, investigation, matter or lawsuit may not be discarded, concealed, falsified, altered, or otherwise made unavailable, once an employee, officer or director has become aware of the existence of such threatened, anticipated or actual internal or external inquiry, investigation, matter or lawsuit. Such records must always be managed according to the Company's policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Corporate Legal Department.

Full, Fair and Accurate SEC Disclosure

In performing his or her duties, each employee shall endeavor to promote, and shall take appropriate action within his or her areas of responsibility to cause the Company to provide, full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission and in other public communications. In performing his or her duties, each employee shall, within his or her areas of responsibility, engage in, and seek to promote, full, fair and accurate disclosure of financial and other information to, and open and honest discussions with, the Company's outside auditors.

Confidentiality

Employees, officers and directors must maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized by the General Counsel, Chief Financial Officer or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

Protection and Proper Use of Company Assets

All employees, officers and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All company assets should be used for legitimate company purposes only. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted. The obligation of employees, directors and officers to protect the Company's assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

Global Business Conduct

It is our corporate policy to comply with the laws of the countries in which the Company, its subsidiaries, and affiliates operate and with the regulatory requirements affecting our businesses. This includes compliance with antitrust/competition, trade, securities, copyright, employment, health and safety, environmental, and other business regulations, as well as with laws governing criminal offenses. In countries where legal requirements and common business practices may be less restrictive than those set forth in this Code, you should follow those set forth in this Code.

Insider Trading

Employees, directors and officers who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult the Company policy regarding the trading of Company stock.

Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee, officer or director may use corporate property, information, or position for personal gain, and no employee, officer, or director may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises.

Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee, officer and director should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. We comply with all applicable anti-trust laws and regulations, whether federal, state or foreign. No employee, director or officer is permitted to engage in price fixing, bid rigging, allocation of markets or customers, and similar anti-competitive activities. To maintain the Company's valuable reputation, compliance with our quality processes and safety requirements is essential. All inspection and testing documents must be handled in accordance with all applicable regulations.

Health and Safety

The Company strives to provide each employee, director and officer with a safe and healthful work environment. Each employee and officer has responsibility for maintaining a safe and healthy workplace for all employees and officers by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted. Employees and officers should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated.

Environmental

The Company complies with and expects its employees and officers to follow all applicable environmental laws and regulations. If you are uncertain about your responsibility or obligation you should check with the designated individual who is responsible for environmental matters at your business unit for guidance.

Trade Issues

From time to time, the United States, foreign governments and the United Nations have imposed boycotts and trading sanctions against various governments and regions which must be obeyed. Advice and current status of these matters must be obtained from the General Counsel.

Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or directors may be made only by the Audit Committee and will be promptly disclosed as required by law or regulation.

Reporting Any Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior or when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.

Improper Influence on Conduct of Auditors

You are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead or fraudulently influence, the Company's independent auditors for the purpose of rendering the financial statements of the Company materially misleading. Prohibited actions include but are not limited to those actions taken to coerce, manipulate, mislead or fraudulently influence an auditor: (1) to issue or reissue a report on the Company's financial statements that is not warranted in the circumstances (due to material violations of generally accepted accounting principles, generally accepted auditing standards or other professional or regulatory standards); (2) not to perform audit, review or other procedures required by generally accepted auditing standards or other professional standards; (3) not to withdraw an issued report; or (4) not to communicate matters to the Company's Audit Committee.

Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- **Make sure you have all the facts.** In order to reach the right solutions, we must be as fully informed as possible.
- **Ask yourself: What specifically am I being asked to do?** Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- **Discuss the problem with your supervisor.** This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- **Seek help from Company resources.** In a case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor or an officer of your operating unit with your question, you can call the General Counsel or Vice President – Human Resources at the Company's corporate headquarters. If you prefer to write, address your concerns to the General Counsel, or the Audit Committee of the Board of Directors at the following address:

National General Holdings Corp.
59 Maiden Lane, 38th Floor
New York, New York 10038
Attention: [General Counsel] [Audit Committee]

- **You may report ethical violations in confidence and without fear of retaliation.** If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees, directors or officers for good faith reports of ethical violations.
- **Always ask first, act later:** If you are unsure of what to do in any situation, seek guidance **before you act.**
- **All employees, officers and directors are subject to the Company's Code,** which describes procedures for the internal reporting of violations of the Code. All employees, officers and directors must comply with those reporting requirements and promote compliance with them by others. Failure to adhere

to this Code by any employee, officer or director will result in disciplinary action, up to and including termination.

Annual Certification

To help ensure compliance with this Code of Business Conduct and Ethics, the Company requires that all exempt and non-exempt employees, directors and officers review the Code of Business Conduct and Ethics and acknowledge this understanding and adherence on an annual basis.