National General Holdings Corp.

Investor Presentation

Third Quarter 2016

Forward Looking Statements

This presentation contains certain forward-looking statements that are intended to be covered by the safe harbors created by The Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this presentation are forward-looking statements, including statements accompanied by words such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “plan,” “project” and “continue” or future or conditional verbs such as “will,” “would,” “should,” “could” or “may.” These statements include the plans and objectives of management for future operations, including those relating to future growth of the Company’s business activities and availability of funds, and are based on current expectations that involve assumptions that are difficult or impossible to predict accurately many of which are beyond the control of the Company. There can be no assurance that actual developments will be consistent with our assumptions. Actual results may differ materially from those expressed or implied in these statements as a result of significant risks and uncertainties. The projections and statements in this presentation speak only as of the date of this presentation and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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Appendix – Supplementary Information

Appendix – Financial Information

National General Holdings Corp. (NGHC)

Ticker Symbol*	**NGHC**
Current Price	$21.58 (as of close of trading on November 9, 2016)
Shares Outstanding	106.4 million / 48.5 million public float (as of October 7, 2016)
Market Capitalization	$2.2 billion
Dividend & Yield	$0.04 per share quarterly / $0.16 per share annually (0.8% annual dividend yield)
Average Daily Volume	169,243 shares (3 month average daily volume as of November 8, 2016)
Fully Diluted Book Value Per Share	$13.76 (September 30, 2016)
Capital Raises	▪ June 2013: private placement of 21.88 mm shares at $10.50 for $213 mm net proceeds ▪ Feb. 2014: follow-on private placement of 13.57 mm shares at $14.00 for $178.5 mm net proceeds ▪ May 2014: private issuance of $250 mm of 6.75% senior notes due May 15, 2024 ▪ June 2014: issuance of $55 mm in 7.50% non-cumulative series A preferred stock ▪ March/April 2015: issuance of $165 mm in 7.50% non-cumulative series B preferred stock ▪ August 2015: issuance of $100 mm in 7.625% subordinated notes due 2055 ▪ August 2015: follow-on offering of 11.5 mm shares at $19.00 for $211 mm net proceeds ▪ October 2015: private issuance of $100 mm of 6.75% senior notes due May 15, 2024 ▪ July 2016: issuance of $200 mm in 7.50% non-cumulative series C preferred stock
Analyst Coverage	▪ *Randy Binner* – FBR Capital Markets & Co. ▪ *Matthew Carletti* – JMP Securities ▪ *Adam Klauber, CFA* – William Blair & Company, L.L.C. ▪ *Kai Pan* – Morgan Stanley ▪ *Meyer Shields, FCAS* – Keefe, Bruyette & Woods. Inc.
Company Contacts	▪ *Mike Weiner, CFA* – Chief Financial Officer, (212) 380-9492, Mike.Weiner@NGIC.com ▪ *Christine Worley* – Director of Investor Relations, (212) 380-9462, Christine.Worley@NGIC.com

*** NOTE:** Shares trade on the NASDAQ Global Market following 144A Follow-On Offering priced at $14.00 per share on 2/19/2014.

Relationship with Affiliate

We believe our arms-length relationships with our affiliate– AmTrust Financial Services, Inc. (AFSI) – provides significant strategic competitive advantages benefitting us in acquisition capabilities, technology, asset management, and several other operational areas.

National General Holdings Corp.

- NASDAQ: NGHC
- $2.3 billion market cap
- Personal Lines holding company with P&C and A&H operations
- Legacy GMAC Insurance auto business
- Lead insurance company is Integon National, domiciled in North Carolina
- Significant management ownership aligns with interests of investors
  - Karfunkel Family own 42.9% of NGHC
  - AFSI has additional 11.6% common ownership of NGHC

AmTrust Financial

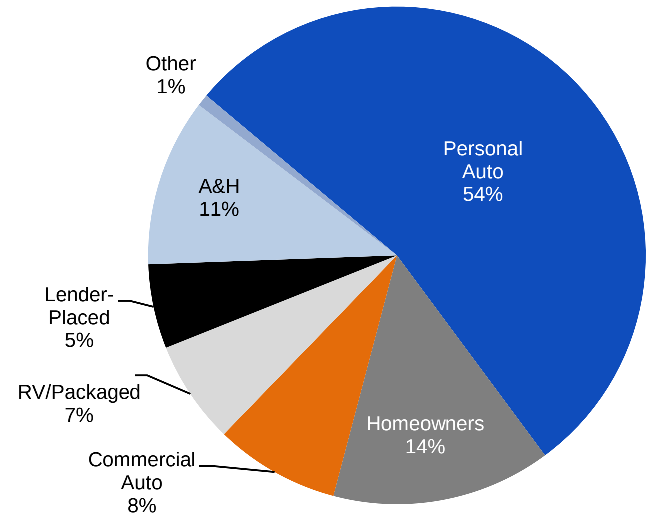
- NASDAQ: AFSI
- $4.5 billion market cap
- Commercial Lines P&C holding company
- Karfunkel Family ownership 49.0%
- AFSI provides NGHC with IT systems development and Asset management services for a fee
- AFSI and NGHC have several co-investments, including Life Settlement Entities and real estate, and are co-occupants in several office locations

National General Overview

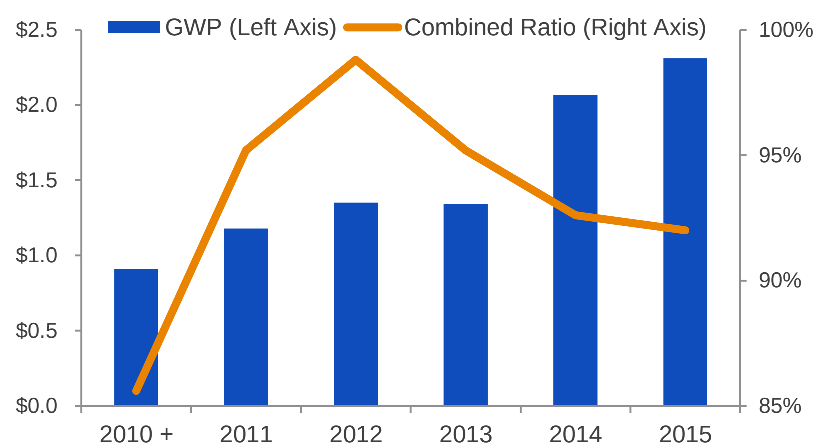
We are a specialty personal lines insurance holding company that provides personal and commercial automobile, homeowners, recreational vehicle, accident and health, and various other niche insurance products in the U.S. and internationally.

- $2.3 billion of 2015 GWP / ~$2.6 billion managed premium
- $1.9 billion of shareholders' equity and $2.6 billion total capital at September 30, 2016
- "A-" rating from A.M. Best
- ~6,900 employees (including recent acquisitions)
- ~22,000 independent P&C agents & brokers / ~ 20,000 independent A&H agents & brokers
- National General was built through a combination of organic growth and opportunistic acquisitions and we expect to continue to grow through accretive M&A opportunities. Recent transactions include:
  - *Century-National* – closed June 2016
  - *Standard Mutual* – closed October 2016
  - *Direct General* – closed November 2016
- We operate in two distinct business segments:
  Property & Casualty and Accident & Health

2015 GWP by Product*



2010-2015 GWP ($ in billions) & Combined Ratio



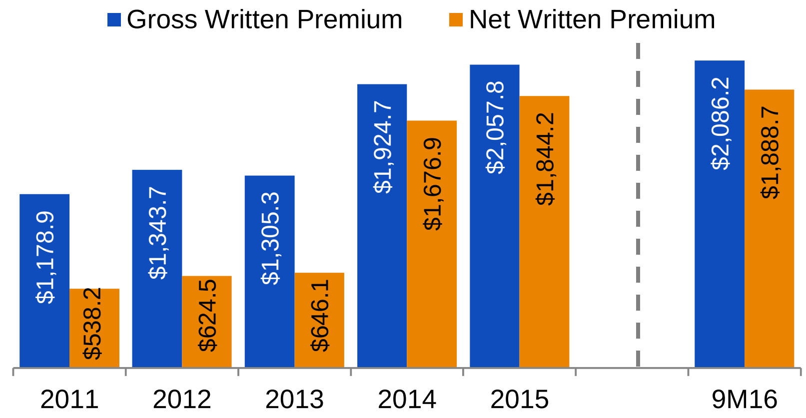
+ Period from March 1, 2010 (Inception) to December 31, 2010

*** NOTE:** 2015 GWP by Product includes only one quarter of GWP for QBE Lender-Placed Insurance (Lender-Placed) and Assurant Health (A&H), as these transactions closed on October 1, 2015.

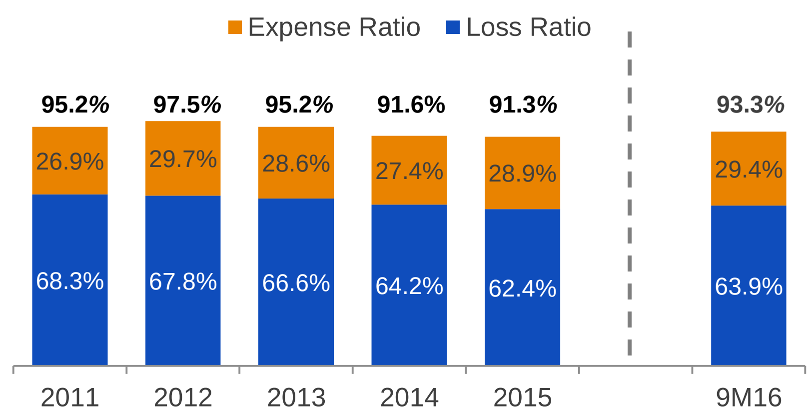
Property & Casualty

- **History:** GMAC formed Motors Insurance Corporation in 1939, GMAC Insurance acquired by National General in 2010
- **Premium Volume:** $2.1 billion of GWP in 2015 with total written and managed premium (including Reciprocal Exchanges) of ~$2.4 billion
- **Geography:** We are licensed to operate in 50 states and the District of Columbia; we believe that our broad geographic and product mix helps to limit our exposure to catastrophic events.
- **Distribution:** Through more than 22,000 independent agents and brokers, our own MGAs (Clearside General, RAC Insurance Partners, and Assigned Risk Solutions), and direct through numerous long-term affinity relationships and Direct General's omni channel direct platform including more than 400 stores.
- **Business Detail:** We underwrite various P&C products including: non-standard, standard, and preferred auto; homeowners, umbrella, and package; recreational vehicle; motorcycle; and commercial auto. Additionally, we also offer federal flood policies, which are not written on National General paper.

Gross and Net Written Premium*



Combined Ratio*

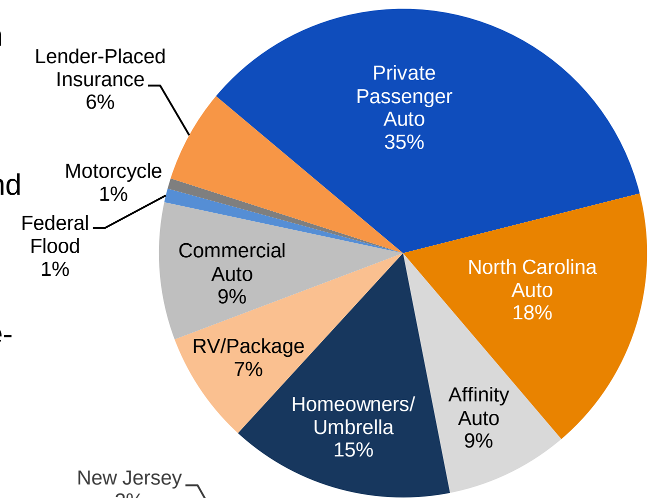


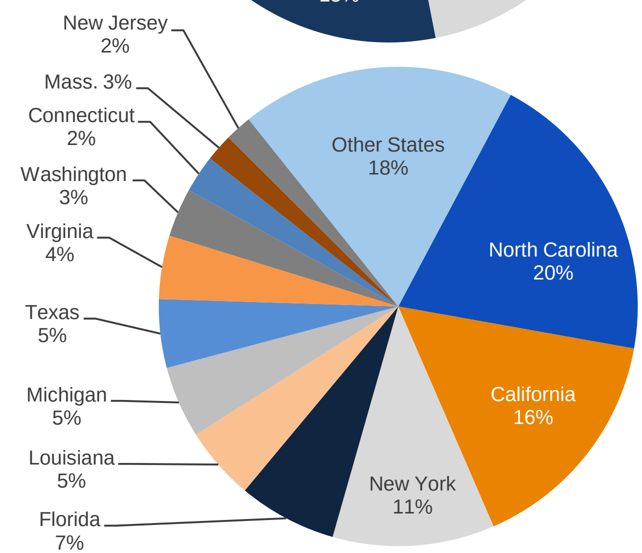
*** NOTES:** GWP and NWP include only one quarter of National General Lender Services (QBE Lender-Placed Insurance) premium in 2015, as this transaction closed on October 1, 2015. Expense Ratio and Combined Ratio exclude the impact of non-cash amortization of intangible assets and impairment of goodwill.

P&C: Product Overview

- **Private Passenger Auto –** We write coverage for liability and physical damage for standard, preferred, and non-standard risks throughout the U.S.
- **North Carolina Auto –** We are a top writer of personal auto in North Carolina, which has a unique "take all comers" market supported by the North Carolina Reinsurance Facility (NCRF), to which we cede roughly 40% of NC GWP.
- **Affinity Auto –** We offer a customized product to affinity groups on a white label basis, including coverage for employees and extended families of General Motors and their subsidiaries through the GM Family First program, insurance for the National Rural Letter Carriers' Association, a 109 year-old labor union representing over 100,000 American rural letter carriers, and several other affinities.
- **Homeowners/Umbrella/Package –** Our homeowners policies are generally multiple-peril, providing property and liability coverages for one- and two-family, owner-occupied residences. We also provide additional coverage to the homeowner for personal umbrella.
- **RV/Package –** We are one of the top writers of RV coverage in the U.S. via Good Sam, an RV club with over 1 million members which also operates Camping World. Our exclusive contract runs until Jan 21, 2032. Unlike many competitors, our policies carry RV-specific endorsements, including automatic personal effects coverage, optional replacement cost coverage, RV storage coverage and full-time liability coverage, as well as the ability to bundle coverage for RVs and passenger cars in a single policy billed on a combined statement.
- **Commercial Auto –** We provide liability and physical damage coverage for light-to-medium duty commercial vehicles, focused on artisan vehicles, with an average of two vehicles per policy.
- **Federal Flood –** We offer Federal Flood policies on behalf of the National Flood Insurance Program (NFIP), which are not written on National General paper.
- **Motorcycle –** We provide coverage for most types of motorcycles, as well as golf carts and all-terrain vehicles.
- **Lender-Placed Insurance –** We offer a full suite of lender-placed insurance products including: fire, home and flood, as well as collateral protection insurance and guaranteed asset protection for automobiles.

$2.1 billion P&C Segment 2015 GWP

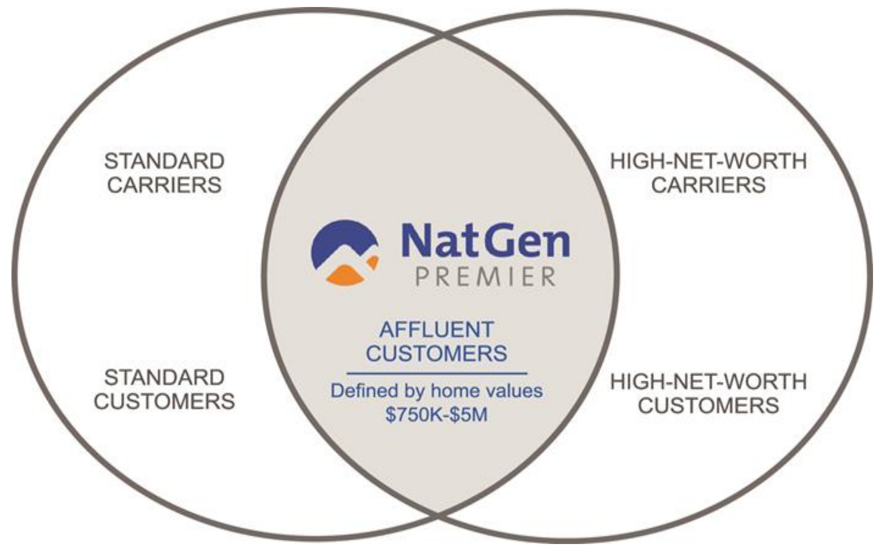




P&C: The High Net Worth Opportunity

We believe there is a compelling opportunity in the wake of recent dislocation in the High Net Worth (HNW) market to expand our footprint into a new customer segment that National General has not actively marketed to in the past. This segment has been historically underserved by the standard market players due to coverage and underwriting restrictions, while the high net worth players have limited appetite, price and service options for this growing segment. The NatGen Premier product suite was designed to bridge this gap.

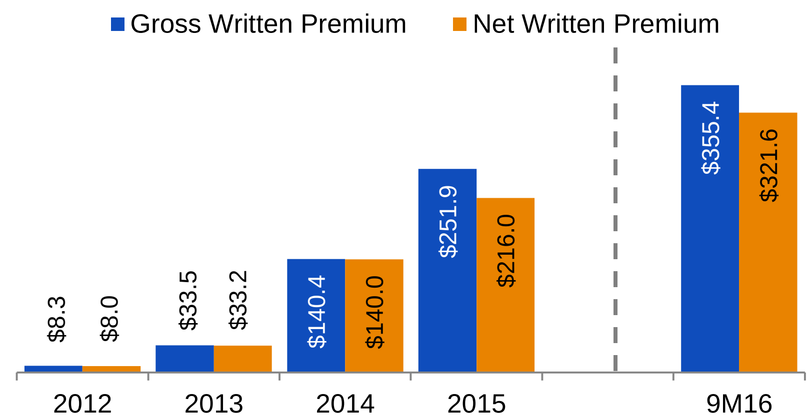
- After laying the groundwork by hiring several senior industry executives and developing a broad and competitive product suite in the fourth quarter of 2015, we officially launched the NatGen Premier brand in the first quarter of 2016.
- NatGen Premier offers homeowners and package policies for the HNW market, with a target market of home values between $750 thousand and $5 million. Our focus is on home values in the $1-3 million range, or what we define as the mass affluent market.
- The NatGen Premier product suite is generally aligned to the HNW market: offering guaranteed replacement cost on building and contents, no time limit on loss of use with cash out options available, offering additional coverage for collections and umbrella (with limits up to $10 million), and all properties are inspected by vendors that specialize in HNW homes.
- We currently offer NatGen Premier in six states (California, Connecticut, Illinois, New Jersey, New York, and Michigan) and intend to expand into additional states (including Arizona and Texas) throughout 2016.



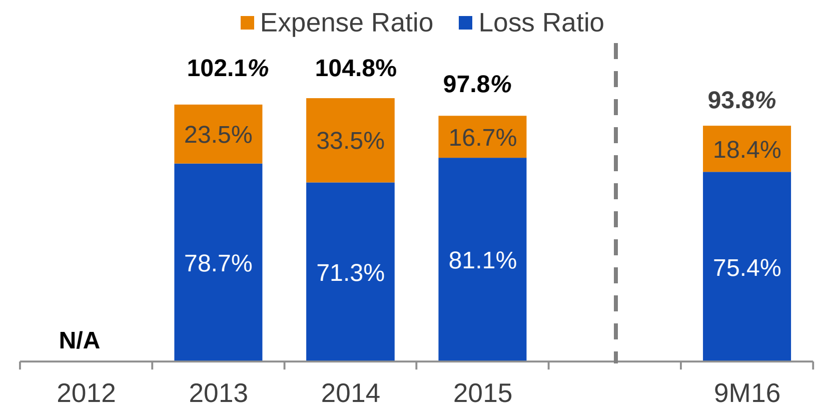
Accident & Health

- **History:** Entered in 2012
- **Premium Volume:** $252 million of GWP in 2015, with total written and managed premium of ~$586 million
- **Geography:** Operates in the U.S. and Europe
- **Business Detail:**
  - **U.S. Domestic –** Through various distribution sources, we provide niche supplemental and non-major medical insurance products, which are written on National Health Insurance Company (NHIC) paper, to individuals and small employer groups. Additionally, we provide major medical policies not written on our paper through our various distribution sources.
    - **Distribution:** Call Center Agency (VelaPoint), Independent Agency (AHCP), Worksite Marketing (TABS), North Star Marketing (NSM), Managing General Agency (HST), Large 3rd Party General Agencies
    - **Products:** Accident/AD&D, Limited Medical/Hospital Indemnity, Short Term Medical, Cancer/Critical Illness, Small Group Self-Funded (Stop Loss), Term Life, Dental and Vision.
  - **Europe –** Through EuroAccident, a Swedish managing general agency, we provide health insurance (predominantly personal medical insurance or PMI) to large groups and individuals in Sweden. Business is written on NHIC paper as of April 1, 2014.

Gross and Net Written Premium ($ in millions)*



Combined Ratio*

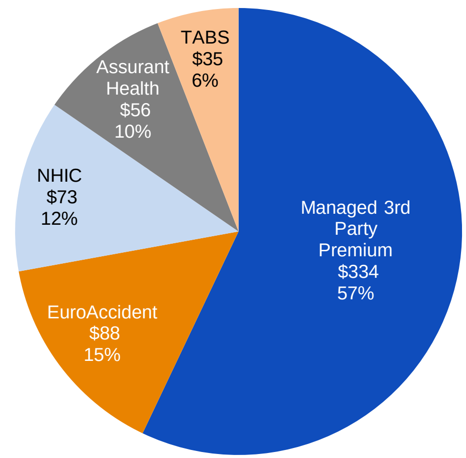


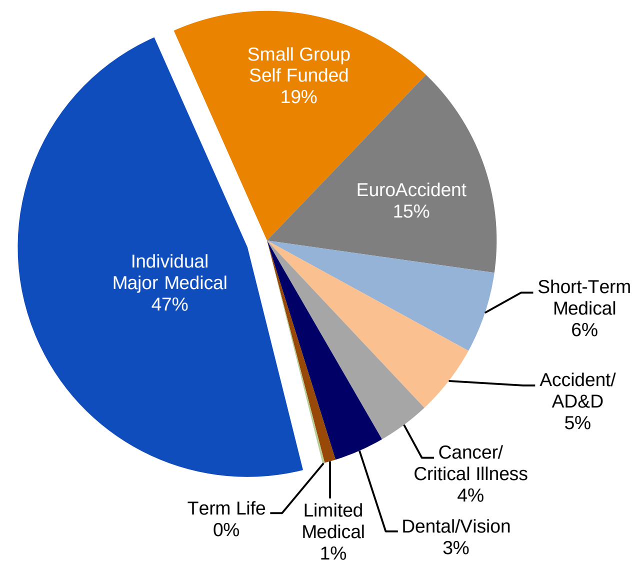
*** NOTES:** GWP and NWP include only one quarter of Assurant Health premium in 2015, as this transaction closed on October 1, 2015. Expense Ratio and Combined Ratio exclude the impact of non-cash amortization of intangible assets and impairment of goodwill.

A&H: Product Overview

- **Accident/AD&D –** Coverage pays a stated benefit to insured or beneficiary in the event of bodily injury or death due to accidental means. For our targeted young and uninsured population, policies can provide basic insurance protection for those without coverage, and can also serve as supplemental policies underneath high deductible major medical plans.
- **Limited Medical/Hospital Indemnity –** These plans are excellent supplements to high deductible plans – helping mitigate high catastrophic individual out of pocket expenses. They can also be sold as stand alone programs, offering basic insurance for those that cannot afford or do not wish to pay for more expensive major medical plans.
- **Short Term Medical –** These plans offer major medical coverage to individuals for a prescribed short duration (generally 6 months, but can be up to a year). Carriers may still underwrite and install basic cost protection devices like pre-existing condition limitations.
- **Cancer/Critical Illness –** Policies provide excellent supplemental coverage for many costs that are not covered by traditional health insurance. Products are sold on a guarantee and simplified issue (health questionnaire) basis, and can be sold stand alone or packaged with other products.
- **Term Life –** Term life insurance sold on guarantee and simplified issue basis and employer paid or employee pay all, with a wide array of benefit features available.
- **Dental/Vision –** These policies provide basic dental or vision coverage and can be sold on a stand-alone basis or packaged with other products. They are frequently matched with discount plans.
- **Small Group Self-Funded /Stop Loss –** We offer a wide array of self-funded/stop loss programs for small and large employers, as permitted by state law. We also package our non-major medical coverages with stop loss programs.
- **EuroAccident –** We provide health insurance (predominantly personal medical insurance or PMI, which is an enhanced medical policy that supplements a national health care plan) to large groups and individuals in Sweden.

A&H 2015 managed & GWP: $586 million*





*** NOTE:** Individual Major Medical business is not written on National General paper. GWP includes only one quarter of Assurant Health premium in 2015, as this transaction closed on October 1, 2015.

A&H: Expansion

We believe the A&H segment presents a significant opportunity – following implementation of the Patient Protection and Affordable Care Act (PPACA) we expect substantial demand for supplemental products. We continue to look at potential acquisitions in the A&H space. The key acquisitions we have completed in the segment are as follows:

VelaPoint	• Acquired in February 2012. • General agency call center that sells a full range of supplemental & individual major medical policies via state/federal exchanges and third-party carriers. • Produced ~$144 mm of premium in 2015, including ~$10 mm on NHIC paper. We expect a significant percentage of VelaPoint supplemental health product sales to be written on NHIC paper going forward.
America's HealthCare Plan (AHCP)	• Acquired in February 2012. • MGA/program manager that works with > 4,300 independent agents/general agents across the U.S. to provide an array of insurance products, including those from third-party insurers. • Produced ~$114 mm of premium in 2015, including ~$21 mm on NHIC paper. We expect a significant percentage of AHCP supplemental health product sales to be written on NHIC paper going forward.
The Association Benefits Solutions (TABS)	• Acquired in September 2012. • Administers specialty self-insurance arrangements, offering ERISA qualified self-insured plans to employers in affinity associations or trade groups and selling medical stop loss coverage to employers. • Produced ~$35 million GWP in 2015.
National Health Insurance Company (NHIC)	• Acquired in November 2012. • Texas domiciled life/health insurer established in 1979 and licensed in 48 states & DC. • NHIC serves as the underwriting company for our A&H segment.
EuroAccident	• Acquired in April 2013. • Swedish group life and health insurance MGA which writes business on National General paper effective April 1, 2014. • Produced ~$88 million GWP in 2015.
Healthcare Solutions Team (HST)	• Acquired in January 2015. • MGA based in Lombard, Illinois that partners with ~500 independent agents across U.S. to provide a wide range of A&H products. • Produced ~$112 mm of premium in 2015, including $4 on NHIC paper. We expect a significant percentage of HST supplemental health product sales to be written on NHIC paper going forward.
Assurant Health	• Transaction closed October 1, 2015 • The transaction includes certain business lines and assets from Assurant Health, including the small group self-funded and supplemental product lines, as well as North Star Marketing, a proprietary small group sales channel. • These businesses provide access to up to approximately $280 million of potential revenues, including $220 million of premium.

The National General Advantage

National General Holdings Corp.

1	We have **proven leadership with an experienced management team** that has a history of creating shareholder value
2	We have built a **technology driven infrastructure** which creates operational efficiencies that result in reduced expenses and increased profitability
3	We have an intense focus on **profitable underwriting and disciplined expense management**
4	We will **opportunistically pursue acquisitions** to augment our organic growth opportunities
5	Our **sizable fee income stream increases our capital flexibility** and is expected to continue to grow
6	We have a **strong balance sheet** with a conservative investment portfolio, stable loss reserves, and a solid capital position

Management Team

We believe we have a highly experienced and capable management team with a long history in the property and casualty insurance and financial services industries. Key members of our senior management team include:

Barry Karfunkel Chief Executive Officer	▪ 9+ years experience in the financial services industry ▪ Joined National General at inception in 2010, where he has served on the Board of Directors and as Executive Vice President, President, and now Chief Executive Officer ▪ Previous experience: Maiden Capital Solutions, AmTrust Capital Partners
Michael Weiner Chief Financial Officer	▪ 20+ years of experience in the financial services and insurance industry ▪ Joined National General in March 2010 ▪ Previous experience: Cerberus, Citigroup, KPMG LLP and Bankers Trust Co.
Robert Karfunkel Executive Vice President Chief Marketing Officer	▪ Joined National General at inception in 2010, where he has served on the Board of Directors and as Executive Vice President – Strategy and Development, and now Chief Marketing officer ▪ Serves as a director of many National General subsidiaries and prior experience includes Maiden Reinsurance
Tom Newgarden President of National General Preferred Chief Product / Analytics Officer	▪ 25+ years of experience in the insurance industry ▪ Joined National General in August 2010 ▪ Previous experience: Safeco and AIG
Doug Hanes Executive Vice President P&C Product Management	▪ 10+ years of experience in the insurance industry ▪ Joined National General (via GMAC Insurance) in February 2006 ▪ Previous experience: FirmLogic LLC (Litigation Consulting Firm), National Institutes of Health
Art Castner President National General Lender Services	▪ 23+ years of experience in the insurance industry ▪ Joined National General in October 2015 (via QBE Lender-Placed Insurance acquisition) ▪ Previous experience: QBE North America, Ocwen Financial Corporation
Dave Koegel Chief Actuary	▪ 35+ years of experience in the insurance industry ▪ Joined National General in February 2014 ▪ Previous experience: ISO, AIG, American Re, Deloitte & Touche, Imagine Re and AmTrust
Peter Rendall Chief Operating Officer & Treasurer	▪ 13+ years of experience in the insurance industry ▪ Joined National General (via GMAC Insurance) in August 2002 ▪ Previous experience: various roles at GMAC/National General, Integrated Services, Inc. (software)
M&A Additions	▪ Added benefit of our active acquisition strategy is a consistent influx of management/operational talent ▪ Retained substantial number of employees/management following closing of *Tower Personal Lines, Imperial*, *Healthcare Solutions Team, Assigned Risk Solutions, Assurant Health, and QBE LPI*

Technology

We seek to leverage technology to create operational efficiencies which result in reduced expenses and increased profitability. We rely on technology and extensive data gathering and analysis to evaluate and price our products accurately according to risk exposure. We have substantially upgraded our information technology capabilities in recent years. Our goal is to continue to make strategic investments in technology and develop sophisticated tools that enhance our customer service, product management and data analysis capabilities.

NPS *Policy Administration*	RAD 5.0 *Underwriting/Pricing*	EPIC *Claims*
▪ Our comprehensive state of the art policy administration system. ▪ NPS allows for policy quoting, binding, and servicing and allows agents to more quickly sell our products while providing tools to help them service business and bind more National General policies. ▪ NPS is scalable to allow for future organic and acquisition growth.	▪ An underwriting pricing tool developed by our predictive analytics team that more accurately prices specific risk exposures to assist us in profitably underwriting P&C products. ▪ RAD 5.0 offers numerous additional components and pricing strategies such as supplemental risk and improved credit modeling, and facilitates better pricing over the lifetime of a policy by employing lifetime value modeling. ▪ We believe that RAD 5.0 provides us with a competitive advantage for pricing our products relative to other auto insurers of our size.	▪ Our proprietary Siebel-based claims system. ▪ We believe we are ahead of the curve from an industry standpoint with EPIC, which is a fully paperless and scalable claims system that includes workload management, document management, automatic assignment logic and seamless integration with over twenty different interfaces. ▪ The claims system has been upgraded to the latest Siebel platform, which allows for the latest browsers and mobile applications.

Focus on Profitable Underwriting

National General Holdings Corp.

We target 3-5% organic growth with a companywide combined ratio* of 92-94%.

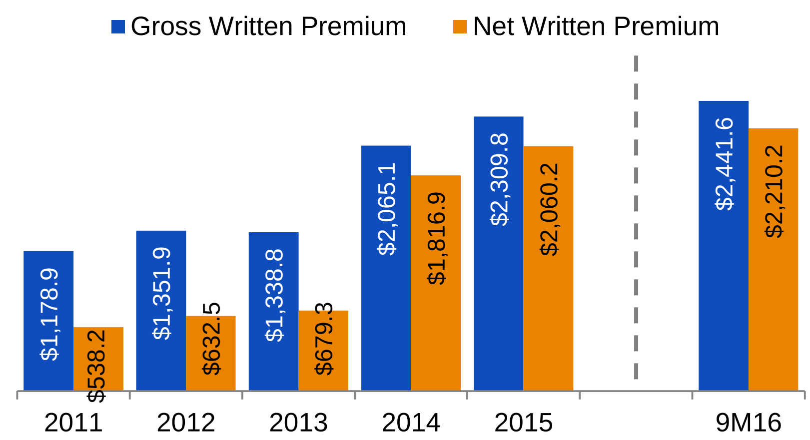
Focus on Profitable Underwriting:

- Our focus on specialty markets and niche distribution channels provides the greatest opportunity for achieving superior long-term growth and profitability.
- Our sophisticated analytics drives better risk selection and improved margins.

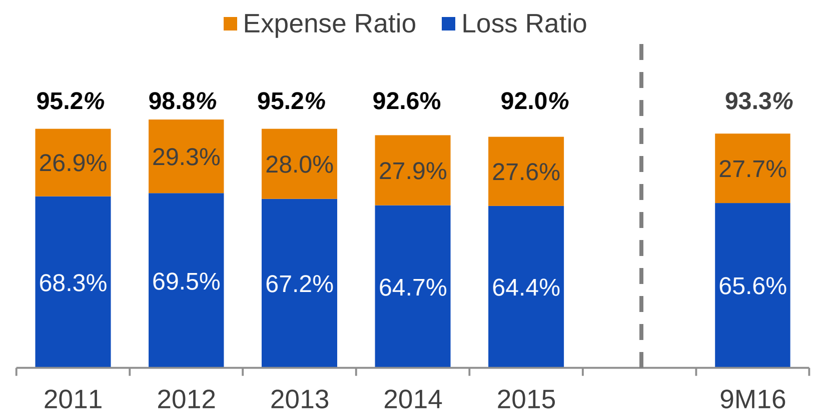
Disciplined Expense Management:

- We seek to leverage technology to create operational efficiencies which result in reduced expenses.
- We maintain a flat organizational structure where high level executives review sizable companywide expenses on a weekly basis to ensure that costs are properly controlled.
- Since acquiring GMAC Insurance in 2010, we have taken numerous steps to right-size the expense base of the company in order to improve overall profitability.
- We target a companywide expense ratio* of 29-30%.

Gross and Net Written Premium ($ in millions)



Combined Ratio*



*** NOTE:** Expense Ratio and Combined Ratio exclude the impact of non-cash amortization of intangible assets and impairment of goodwill.

Growth Through Strategic Acquisitions

National General Holdings Corp.

Since taking over the company in 2010, we have completed multiple acquisitions which have built National General into the well diversified personal lines insurer it is today. We target acquisitions of carriers with good underwriting and high expenses; and will look at renewal rights transactions, book rolls, new products, distribution, underwriting teams, etc.

PRIOR OWNERSHIP

1939: Motors Insurance Corporation (MIC) is formed by GMAC

1980: MIC starts offering automobile liability insurance to GM employees

1991: GMAC purchases National General Insurance Companies and now provides insurance through affinity groups and a broader product offering to GM and GMAC employees

1997: GMAC purchases Integon, a publicly traded NC-based insurance group with independent agency distribution in 20 states

1999: MIC, National General Insurance and Integon start operating under the GMAC Insurance name

2006: GMAC Insurance acquires MEEMIC and GM sells 51% controlling interest in GMAC to a consortium of investors led by Cerberus Capital Management

2008: GMAC launches strategic review of insurance operations

CURRENT OWNERSHIP

March 2010: NGHC purchases GMAC Insurance

July 2011: Renewal Rights of American Modern

September 2011: Acquisition of Agent Alliance

December 2011: Acquisition of ClearSide General

February 2012: Acquisition of VelaPoint / America's Health Care Plan (AHCP)

September 2012: Acquisition of TABS companies

November 2012: Acquisition of National Health Insurance Company (NHIC)

2013: Form European life and non-life insurers

April 2013: Acquisition of Euro Accident

April 2014: Acquisition of Personal Express

June 2014: Acquisition of Imperial

July 2014: Acquisition of Agent Alliance Insurance Company

September 2014: Tower Group Personal Lines Transaction closes

January 2015: Acquisition of Healthcare Solutions Team

April 2015: Acquisition of Assigned Risk Solutions

October 2015: Acquisition of Certain Businesses from Assurant Health

October 2015: Acquisition of QBE Lender-Placed Insurance

June 2016: Acquisition of Century National Insurance Company

October 2016: Acquisition of Standard Property and Casualty Insurance Company (f/k/a Standard Mutual)

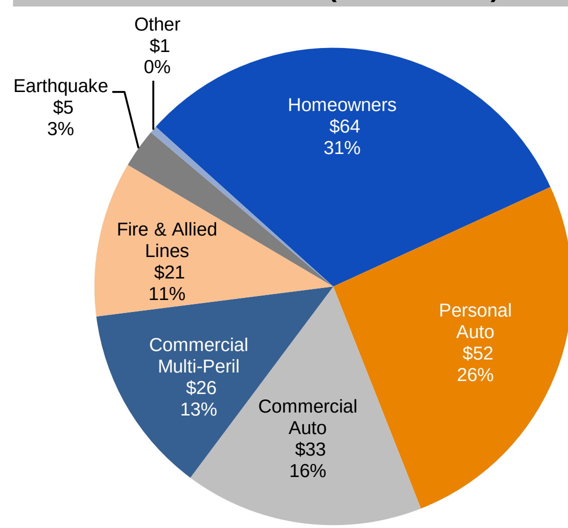
November 2016: Acquisition of Direct General Corporation

Century-National Insurance Company

- **Announced:** January 25, 2016 (closed June 1, 2016)
- **Transaction Details:** National General acquired Century-National Insurance Company (CNIC), a California based property and casualty underwriter that is based in Van Nuys, California and began operations in 1956.
- **Purchase Price:** The purchase price for the transaction was approximately $323.0 million, subject to an adjustment based on the final closing balance sheet. The purchase price equates to a $50.0 million premium to tangible book value, and includes an upfront cash payment of approximately $143.8 million with the remaining balance of $178.9 million payable over a period of two years pursuant to a promissory note.
- **Employees:** Approximately 250
- **Rationale:** The company has a track record of impressive growth, a diverse portfolio of business composed primarily of homeowners, personal auto, and commercial auto, and a geographic footprint that is complementary to our current portfolio. The Century-National book fits well with our goal of expanding the standard and preferred products in both homeowners and personal auto, as well as enhancing our ability to bundle these products together and improve customer retention. We expect to realize substantial benefits from transitioning CNIC to our state-of-the-art technology system, advanced analytics, comprehensive reinsurance structure, and shared services platform.

- **Business Details:** CNIC wrote approximately $203 million of direct written premium in 2015.
- CNIC predominantly underwrites homeowners, personal auto, and commercial auto liability, but also offers fire and allied lines, earthquake, and commercial multi-peril coverages.
  - The company is licensed in 41 states with a heavy concentration of business coming from four key states: California (more than two-thirds of premiums), Nevada, Arizona, and Illinois.
  - The company employs a multi-channel distribution strategy that includes approximately 800 independent agents and brokers, MGAs, lender-affiliated agencies, and direct response marketing.

CNIC 2015 DWP ($ in millions)

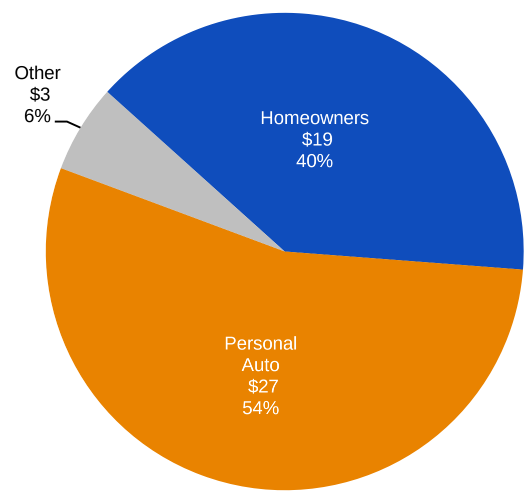


Standard Property and Casualty Insurance Company

- **Announced:** January 27, 2016 (closed October 7, 2016)
- **Transaction Details:** National General acquired Standard Property and Casualty Insurance company (f/k/a Standard Mutual Insurance Company), an Illinois based property and casualty insurance underwriter, following the completion of the conversion of Standard Mutual Insurance Company to a stock company from a mutual company. Based in Springfield, Illinois, Standard Mutual Insurance Company is a property and casualty underwriter that began operations in 1921, has a financial strength rating of "B+" (good) from A.M. Best, and had policyholders' surplus of approximately $22 million as of September 30, 2015.
- **Purchase Price:** NA
- **Employees:** Approximately 75
- **Rationale:** The SMIC acquisition provides National General entry into the states of Illinois and Indiana for both the homeowners and package products, and adds to our expansion efforts of standard and preferred personal lines products. We believe this combination will enhance both companies, and we expect to realize substantial benefits from transitioning Standard Mutual to our state-of-the-art technology system, our comprehensive reinsurance structure, and our shared services platform. We expect the transaction will be immediately accretive to earnings.

- **Business Details:** Standard Mutual wrote approximately $49 million of direct written premium in 2015.
  - SMIC predominantly underwrites private passenger automobile and homeowners lines in Illinois and Indiana.
  - The company distributes products through approximately 250 independent agents.

SMIC 2015 DWP ($ in millions)

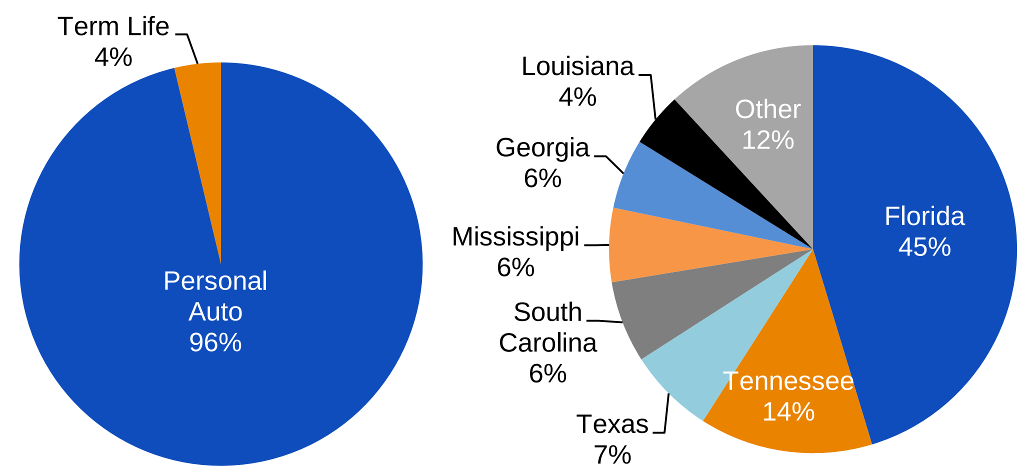


Direct General

- **Announced:** June 24, 2016 (closed November 1, 2016)
- **Transaction Details:** National General acquired Direct General Corporation (Direct General), a Tennessee based property and casualty underwriter that predominantly writes non-standard auto business in the Southern United States.
- **Purchase Price:** The purchase price for the transaction was $161.6 million, subject to customary post-closing adjustments.
- **Employees:** Approximately 1,800
- **Rationale:** This acquisition adds a company that is well know as a direct marketing non-standard auto leader in the Southeastern U.S. and has a track record of strong growth which will enable us to expand our product distribution channel. We expect to realize substantial benefits from transitioning Direct General to our state-of-the-art technology system, advanced pricing analytics, comprehensive reinsurance structure, and as such we expect the transaction will be immediately accretive to earnings.

- **Business Details:** Direct General wrote approximately $483 million of new written premium in 2015.
  - Direct General provides personal lines property and casualty insurance and life insurance products to multi-cultural and predominantly low income individuals in the Southeastern United States.
  - The company utilizes a Direct to Consumer, Omni-Channel distribution approach:
    - *417 company owned storefronts (67% of NWP)*
    - *Web Mobile (14% of NWP)*
    - *Phone Sales Centers (17% of NWP)*
    - *Kiosks (2% of NWP)*

Direct General 2015 NWP by State and LOB

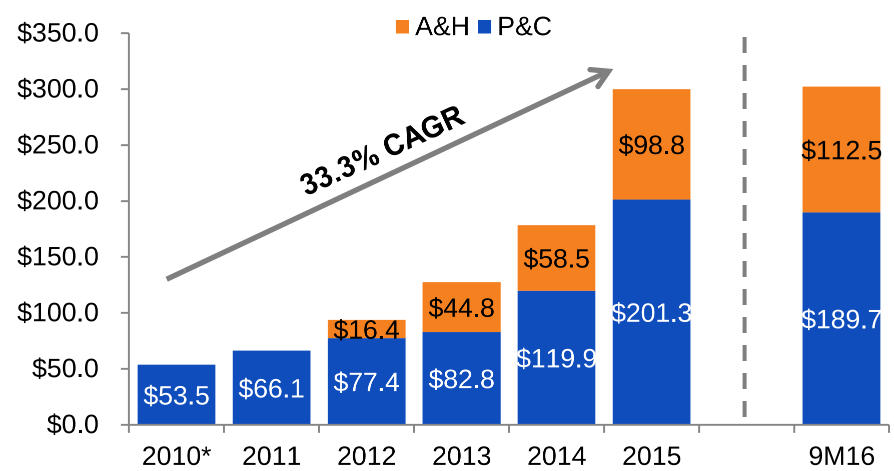


Fee Income

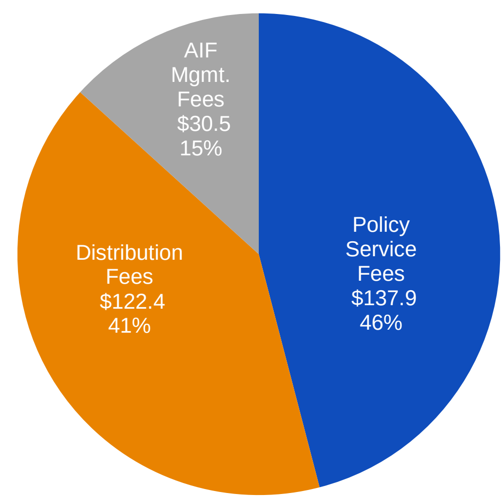
We generate fee income, which increases our capital flexibility, within both our P&C and A&H segments. Our core agency auto states have historically been the primary contributor to fee income, but we expect continued fee growth to come from the expansion of our A&H segment, the addition of fee income from acquisitions, and the addition of management fees from the Attorneys-in-Fact (AIF) that manage the reciprocal exchanges. Our main sources of our fee income include:

- **Policy Service Fees –** We charge policy service fees (including fees for installment plans, policy renewal, non-sufficient funds, late payments, cancellations and various financial responsibility filing fees) which are generally designed to offset expenses incurred in the administration of our insurance business (both P&C and A&H segments).
- **Distribution Fees –** We collect service fees as commissions and general agent fees for selling policies issued by third-party insurance companies, on which we do not bear underwriting risk (both P&C and A&H segments).
- **AIF Management Fees –** We charge a fee for managing the reciprocal exchanges through the Attorneys-in-Fact, which were included in the Tower Personal Lines transaction that closed on September 15, 2014 (P&C segment). We note that these fees are eliminated in consolidated GAAP results.

Service and Fee Revenue ($ in millions)



2015 Service and Fee Revenue by Category



*** NOTE:** Period from March 1, 2010 (Inception) to December 31, 2010.

Conservative Investment Portfolio

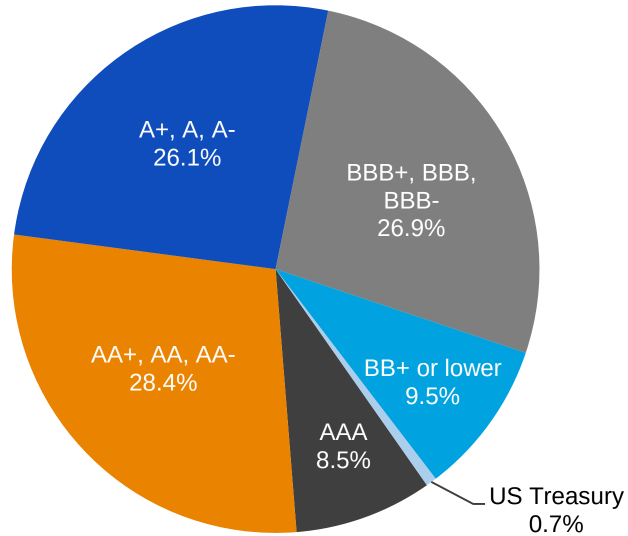
National General Holdings Corp.

Composition by Asset Class ($ in millions) at September 30, 2016

Fair Value at September 30, 2016

	Consolidated Total	% of Portfolio
Preferred Stock	$ 15.8	0.4%
Common Stock	67.8	1.7%
Total Equities, available-for-sale	83.6	2.1%
Corporate Bonds	1,662.3	42.5%
Residential MBS	414.6	10.6%
Structured Securities	284.7	7.3%
Municipal Bonds	415.1	10.6%
Commercial MBS	109.3	2.8%
Foreign Government	60.7	1.6%
U.S. Treasuries & Federal Agency	24.4	0.6%
Total Fixed Maturities, available-for-sale	2,971.1	75.9%
Subtotal Equities & Fixed Maturities, available-for-sale	3,054.7	78.1%
Other Investments		
Fixed maturities, trading	35.4	0.9%
Equity securities, trading	22.3	0.6%
Cash & Cash Equivalents	216.4	5.5%
Equity in Unconsolidated Subsidiaries	246.8	6.3%
Notes Receivable from Related Party	127.0	3.2%
Other Investments	64.8	1.7%
Short Term Investments	146.1	3.7%
Total Investment Portfolio	**$ 3,913.6**	**100.0%**

Fixed Income Composition by Ratings at September 30, 2016



Fixed Income Portfolio Key Statistics at September 30, 2016

Average Yield: 3.2%

Average Duration: 5.58 years

*** NOTE:** Fixed Income Composition by Ratings is for NGHC portfolio only. Equity Investments in Unconsolidated Subsidiaries is predominantly Life Settlement Contract and Real Estate investments.

Loss Reserves *($ in millions)*

National General Holdings Corp.

We believe we have a reasonable and sufficient loss reserve position that is substantiated by the latest indicated actuarial reserve range, including approximately 50% of carried IBNR as of the most current year end valuation. Our reinsurance recoverable position is due from highly rated reinsurers (A- or better with the exception of the MCCA and NCRF, state run facilities which are not rated by A.M. Best).

Loss Reserve Overview	2015	2014	2013
Gross Loss Reserves	$1,623.2	$1,450.3	$1,259.2
Reinsurance Recoverables	$794.1	$888.2	$950.8
Net Loss Reserves	$829.1	$562.1	$308.4
Net Case Reserves	$412.2	$320.8	$163.8
Net IBNR	$416.9	$241.2	$144.6
% IBNR	50.3%	42.9%	46.9%
Favorable/(Unfavorable) Development	($17.9)	($17.9)	($6.1)
Development as a % of Net Reserves	-2.2%	-3.2%	-2.0%

Reinsurance Recoverables	2015 Recoverable	% of Total	A.M. Best Rating
Michigan Catastrophic Claims Association (MCCA)	$656.9	82.7%	NA
North Carolina Reinsurance Facility (NCRF)	$86.9	10.9%	NA
Maiden Insurance Company	$21.1	2.7%	A -
ACP Re.	$12.6	1.6%	A -
Technology Insurance (AmTrust Financial subsidiary)	$8.4	1.1%	A
Other Reinsurers	$8.1	1.0%	NA
Reinsurance Recoverables Total	**$794.1**	**100.0%**	

Actuarial Net Loss Reserve Range at 12/31/2015
High: $923.7
Carried: $829.1
Low: $775.8

NOTE: Loss reserve information presented on this page excludes Reciprocal Exchanges. As per disclosure included in our 2015 10-K, as of December 31, 2015, ACP Re and Maiden Insurance had provided collateral in the amounts of $18.7 million and $30.8 million, respectively, related to their outstanding reinsurance recoverable balances.

Capital Position

Recent capital actions include:

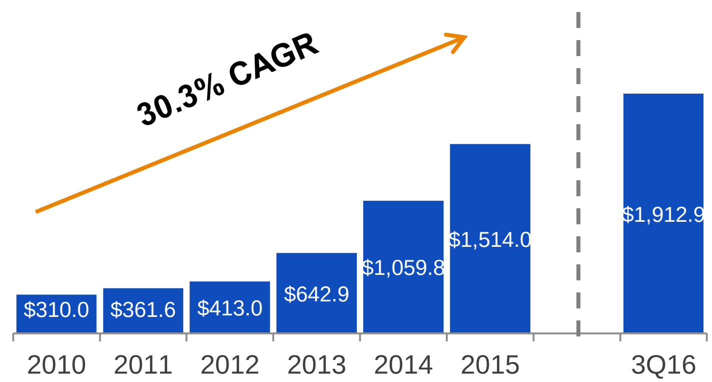
- On March 27, 2015, we closed on $150.0 million of 7.50% Series B Non-Cumulative Preferred Stock redeemable on or after April 15, 2020. On April 6, 2015, the underwriters over-allotment option was exercised for an additional $15.0 million.
- On August 18, 2015 we closed a Follow-On Offering of 11.5 million common shares at $19.00 per share (including the underwriters over-allotment option), generating approximately $210.9 million of net proceeds.
- On August 18, 2015 we closed an offering of $100 million in aggregate principal amount of 7.625% Subordinated Notes due 2055, resulting in net proceeds of $96.85 million.
- On October 8, 2015 we closed on a private issuance of $100 million in aggregate principal amount of 6.75% Senior Unsecured Notes due 2024, resulting in net proceeds of approximately $98.85 million.
- On January 25, 2016, we entered into a $225 million revolving credit facility with a letter of credit sub-limit of $25 million and an expansion feature up to $50 million. The facility has a maturity date of January 25, 2020, and replaces our previous $135 million credit agreement.
- On July 7, 2016, we closed on $200.0 million of 7.50% Series C Non-Cumulative Preferred Stock redeemable on or after July 15, 2021.

We expect to be able to write business with operating leverage of up to approximately 1.8x total capital.

NGHC Capital Position ($ in millions)

	September 30, 2016
Shareholders' Equity	**$1,912.9**
Debt	$675.5
Total Capital	**$2,588.4**
Undrawn Amount of $225m LOC	$175.0
Total Available Capital	$2,763.4
Debt to Equity Ratio	**35.3%**
Debt to Total Capital Ratio	**26.1%**

NGHC Shareholders' Equity ($ in millions)



The Bottom Line: Strong Profitability

National General Holdings Corp.

Strong Underwriting Performance + **Focus on Expense Discipline** + **Solid Investment Returns** + **Efficient Capital Structure** = **Superior ROE**

Strong Underwriting Performance

- Sophisticated data analytics enhances risk selection
- Predictive modeling capabilities applied to each individual risk
- Conservative reserving philosophy
- Prudent reinsurance structure

Focus on Expense Discipline

- Full integration of legacy systems to drive cost savings
- Proper expense controls enforced with management oversight
- Cost centric approach towards integration of acquisitions

Solid Investment Returns

- Conservative investment portfolio composed largely of high-quality fixed income securities
- Leverage resources and investment capabilities of AmTrust (AFSI), who manages over $10 billion of combined investment assets for affiliated companies

Efficient Capital Structure

- Utilization of debt instruments and preferred securities to minimize equity dilution
- Capital structure predominantly high-equity content securities

Illustrative ROE Calculation*	
Combined Ratio (92%-94%)	92%
Underwriting Profit	8%
Operating Leverage (NPE/Average Total Capital)	1.8x
ROE from Underwriting	**14.4%**
Investment Yield	3.5%
Investment Leverage (Cash & Investments/Equity)	2.0x
ROE from Investing	**7.0%**
Pre-Tax ROE	21.4%
Effective Tax Rate	28.0%
ROE to Common Shareholders	**15.4%**

We target an ROE of 15% across market cycles

* **NOTE**: Illustrative example only; not based on actual results.

NGHC: Investment Opportunity

National General Holdings Corp.

We are a diversified insurance holding company with the ability to leverage a unique portfolio of differentiated products to generate industry leading underwriting and overall profitability, driven by:

- **Strong Premium Growth –** we expect to continue to produce strong top line growth through continued selective acquisitions, the integration of a homeowners product offering, further expansion of A&H lines, organic growth within our core P&C book, and additional technology-driven product offerings.
- **Disciplined Expense Management –** we aim to produce peer-group leading expense ratios, driven by our new policy administration system, state of the art technology and an intense focus on disciplined expense management.
- **Focus on Acquisitions –** we expect recent acquisitions to boost 2016 and 2017 results, and we will continue to look at opportunistic M&A as a way to build our company.
- **A&H Opportunity –** post-PPACA implementation, we expect significant demand for supplemental and small group self-funded products, and we see a significant opportunity for growth in this space.
- **Experienced Management Team –** our senior management team has extensive experience in insurance and financial services, with a demonstrated track record of delivering shareholder value.
- **Strong Balance Sheet –** our balance sheet is well positioned with a conservative investment portfolio, a solid capital position, and adequate reserves.

We target an ROE of 15% across market cycles

Companies and Partners

National General
Auto, Home & Health Insurance

Standard Property & Casualty

Direct
AUTO & LIFE INSURANCE

IMPERIAL FIRE & CASUALTY INSURANCE COMPANY

VELAPOINT INSURANCE

personalexpress INSURANCE

CENTURY-NATIONAL INSURANCE COMPANY

Good Sam Insurance Agency

North Star Marketing NSM

CLEARSIDE General

AHCP America's Health Care Plan

EURO ACCIDENT

ADIRONDACK INSURANCE EXCHANGE®

New Jersey Skylands Insurance | Auto and Home

ARS

Mountain Valley Indemnity Company℠
An Adirondack Business

ABC Insurance Agencies

Healthcare Solutions Team®
A Plan for Everyone®

RAC INSURANCE PARTNERS LLC

NATIONAL AUTOMOTIVE INSURANCE COMPANY

"Service with a Smile" National Rural Letter Carriers' Association 1903

TOWER GROUP PERSONAL LINES

SEATTLE SPECIALTY insurance services

TABS

NatGen PREMIER

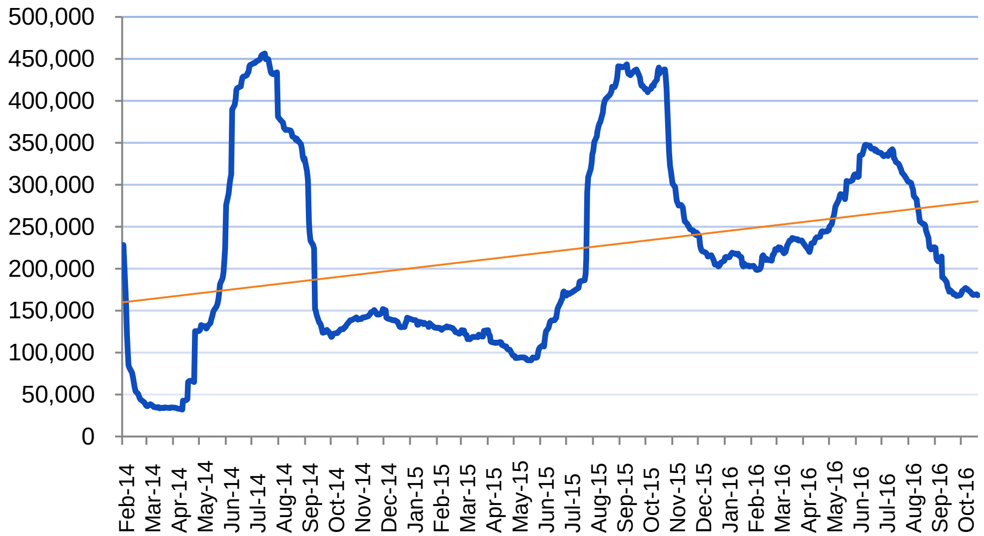
NHIC
National Health Insurance Company

Appendix:
Supplementary Information

Liquidity & Ownership

- Average Daily Volume: 169,243 shares (3 month average daily volume as of November 8, 2016)
- Currently approximately 54% of our shares are owned by Affiliated Shareholders (including the Karfunkel Family and AmTrust Financial), with approximately 46% publicly floating.

3 Month Average Daily Volume



Affiliated Shareholders/Available Floating Shares

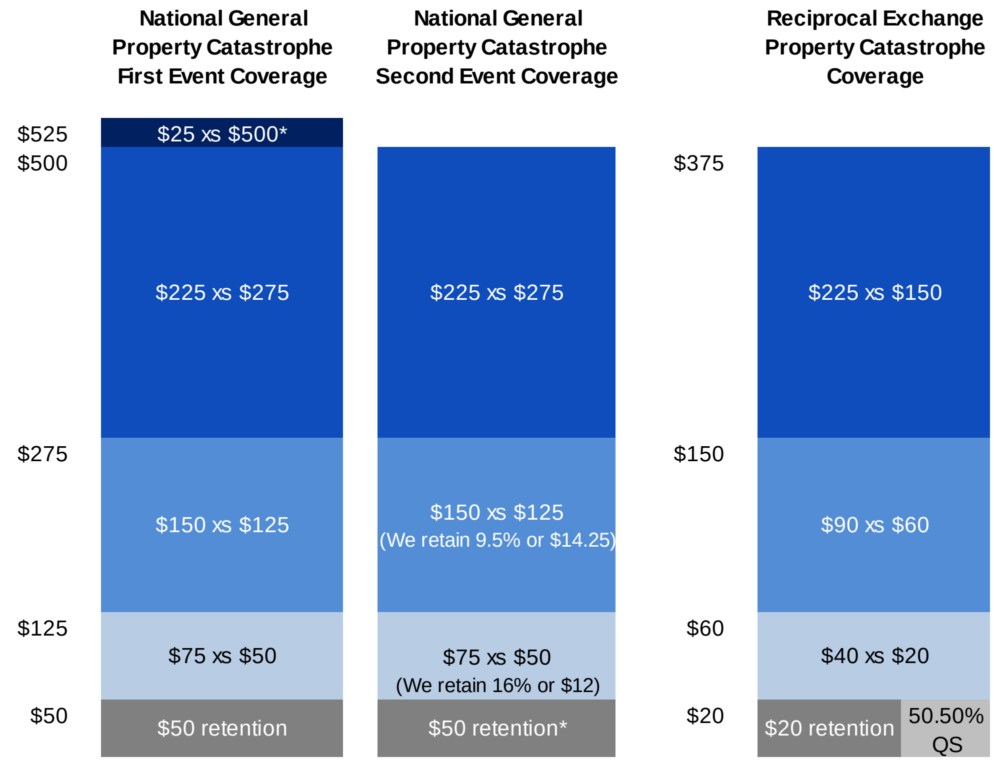
Holder	Shares (millions)	% of Shares
The Michael Karfunkel Family 2005 Trust	33.0	31.0%
Leah Karfunkel	12.6	11.8%
AmTrust Financial	12.3	11.6%
June 2013 144A Equity Offering	21.9	20.6%
February 2014 144A Follow-On Equity Offering	13.6	12.8%
August 2015 Follow-On Equity Offering	11.5	10.8%
October 2016 Standard Mutual Subscription Rights	0.3	0.3%
Exercised Options/RSUs	1.2	1.1%
Total	**106.4**	**100.0%**

Catastrophe Reinsurance

Effective May 1, 2016, we have a sizable reinsurance program that conservatively protects our capital position in the case of a catastrophic event.

- The National General property catastrophe reinsurance program provides $475 million of coverage in excess of a $50 million retention, and includes second event coverage. Our property catastrophe reinsurance program provides coverage for a 1-in-150 year event for any peril, and a 1-in-250 year event for a Northeast hurricane.
  - "Top or Drop" layer provides either $15 million in excess of $500 million on a first event OR second event protection at $35 million retention (if $15 million layer is unutilized in first event).
  - There is additional Florida Hurricane Catastrophe Fund (FHCF) coverage that came over with the QBE LPI acquisition.
- The property catastrophe program for the Reciprocal Exchanges, which was effective July 1, 2016, provides $355 million of coverage in excess of a $20 million per event retention (which is reduced further by a 50.5% quota share arrangement), with one reinstatement.
- Our casualty catastrophe program provides $45 million of coverage in excess of a $5 million retention.
- For umbrella policies, we have $9 million of coverage in excess of $1 million retention.

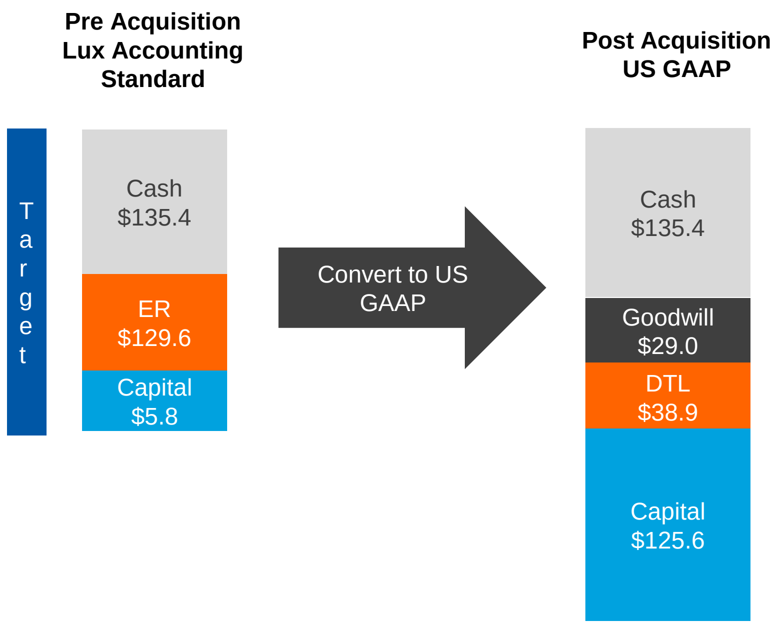
The following charts depict our various catastrophe reinsurance programs ($ in millions):



* Includes "Top or Drop" layer.

Luxembourg Reinsurance Companies

- We have purchased three Luxembourg Reinsurance Companies (LRC) since 2012. Purchasing an LRC is not unique to NGHC.
- **Transaction example**: Capgemini Reinsurance Company S.A. (renamed NGHC Lux Re I) acquired for $125.6 million in August 2012. The acquired company was a reinsurer with no liabilities, $135.4 million in cash, $5.8 million in capital and $129.6 million in equalization reserves.



- From an accounting standpoint, the treatment of LRCs strictly adheres to GAAP accounting rules. LRC's are sold at a discount in order to limit seller's taxes, and include equalization reserves which are best described as equivalent to redundant reserves. Equalization reserves are released through intercompany reinsurance agreements approved by Luxembourg authorities, and the release of redundant reserves allows for the recognition of the discounted value of the business purchased. There is no impact on the loss ratio from intercompany reinsurance agreements.
- We establish a deferred tax liability (DTL) equal to approximately 30% of the unutilized statutory equalization reserves carried at LRCs. The DTL is adjusted each reporting period based primarily on amounts ceded to the LRC under intercompany reinsurance agreements. As the income or loss of the LRC is primarily from intercompany activity, the impact on the overall pre-tax income for the consolidated group is generally zero. The reduction of the DTL for the utilization of equalization reserves creates a deferred tax benefit reflected in the income tax provision line on the income statement, which correspondingly reduces our effective tax rate.
- For the years ended December 31, 2015 and 2014, we reduced our DTL relating to equalization reserves by $27.1 million and $21.2 million, respectively. This reduction lowered our effective tax rate by 16.5% and 16.7% for the years ended December 31, 2015 and 2014, respectively. As of June 30, 2016, the deferred tax liability related to the LRCs was $4.5 million.
- As of September 30, 2016, approximately $8.4 million of our goodwill balance was related to LRC subsidiaries. Goodwill and intangible assets are subject to annual impairment testing or on an interim basis whenever events or changes in circumstances indicate that the carrying value of a reporting unit may not be recoverable.

Life Settlement Contracts (LSC)

National General Holdings Corp.

- A life settlement contract (LSC) is a contract between the owner of a life insurance policy and a third party who obtains the ownership and beneficiary rights of the underlying life insurance policy.
- As of September 30, 2016, we have a 50% ownership interest in four LSC Entities (Tiger, AMT Alpha, AMTCH and AMTCH II) that hold certain life settlement contracts. The LSC entities currently hold 256 policies with a face value of $1.6 billion as of September 30, 2016. The fair value of the contracts owned by the LSC Entities is $332.1 million; our proportionate interest is $166.0 million.
- The following tables summarize data utilized in estimating the fair value of the portfolio of life insurance policies as of September 30, 2016 as well as the sensitivity of the fair value given an increase/decrease in the life expectancy pertaining to the underlying policies or the discount rate used to determine the fair value of the policies:

($ in thousands)	September 30, 2016
Average age of insured	82.7 years
Average life expectancy, months[1]	107
Average face amount per policy	$6,569
Effective discount rate[2]	12.7%

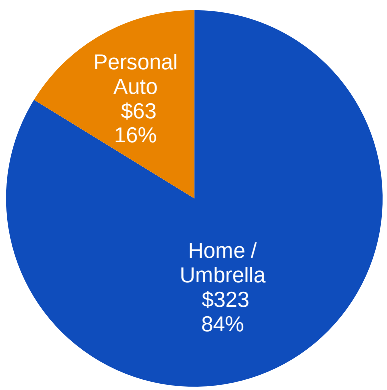
($ in thousands)	Change in life expectancy	
	Plus 4 Months	Minus 4 Months
Investment in life policies:		
September 30, 2016	($42,844)	$46,044
	Change in discount rate[3]	
	Plus 1%	Minus 1%
Investment in life policies:		
September 30, 2016	($28,584)	$31,712

*** NOTE**: For footnotes 1-3, please see Additional Disclosures slide on page 46. See also the additional risk factors and disclosures set forth in our public filings.

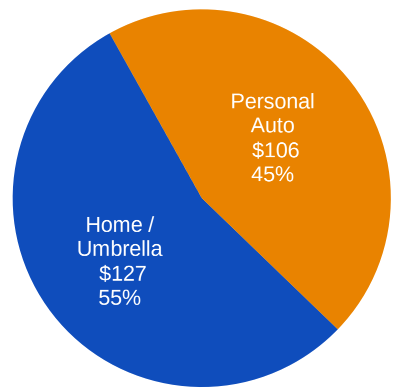
Tower Personal Lines

- **History:** Origins date to late 1800s, transaction closed September 15, 2014
- **Geography:** Operates throughout U.S., key states include: CA, CT, MA, ME, NH, NJ, NY, RI, and VT
- **Premium Volume*:** ~$619 mm managed and GWP in 2014. Tower wrote $385.8 million of GWP in homeowners, umbrella, and personal auto in 2014. Reciprocal Exchanges (Adirondack Insurance Exchange and New Jersey Skylands Insurance Association) wrote $233.0 million of GWP in 2014
- **Distribution:** Established relationships with large national insurers to offer homeowners coverage, as well as over 1,000 independent agents.
- **Business Detail:** Provides homeowners, personal auto, package and umbrella coverage.

Tower 2014 GWP*: $386 million



Reciprocals 2014 managed GWP*: $233 million



TOWER GROUP PERSONAL LINES

ADIRONDACK INSURANCE EXCHANGE

New Jersey Skylands Insurance

Mountain Valley Indemnity Company An Adirondack Business

*** NOTE**: NGHC consolidated results include reciprocal exchange results after September 15, 2014 closing; Tower and reciprocal exchange GWP above reflect a full year of underwriting results.

Tower Personal Lines Historical Results *($ in millions)*

	2013			2012			2011		
	Tower	Reciprocal Exchanges	Total	Tower	Reciprocal Exchanges	Total	Tower	Reciprocal Exchanges	Total
Gross Premiums Written*	$433.1	$223.0	$656.1	$460.8	$215.4	$676.2	$380.6	$209.3	$589.9
Net Premiums Written	**$238.6**	**$159.8**	**$398.4**	**$356.8**	**$157.0**	**$513.8**	**$316.9**	**$169.4**	**$486.3**
Net Premiums Earned	$303.4	$161.4	$464.8	$333.6	$163.7	$497.3	$318.8	$187.2	$505.9
Loss Ratio	58.6%	71.3%	63.0%	72.5%	66.7%	70.6%	67.2%	55.8%	63.0%
Expense Ratio	39.4%	44.8%	41.3%	36.9%	44.8%	39.5%	36.3%	41.3%	38.2%
Combined Ratio	**98.0%**	**116.1%**	**104.3%**	**109.4%**	**111.5%**	**110.1%**	**103.5%**	**97.1%**	**101.2%**
Favorable/(Unfavorable) Prior Year Development	$1.4	($5.1)	($3.7)	($4.0)	$8.9	$4.9	$29.1	$37.8	$66.9
Points on the Combined Ratio	0.5%	-3.2%	-0.8%	-1.2%	5.4%	1.0%	9.1%	20.2%	13.2%
Catastrophe Losses **	-	-	-	$42.8	$9.0	$51.8	$42.8	$6.5	$49.3
Points on the Combined Ratio	-	-	-	12.8%	5.5%	10.4%	13.4%	3.5%	9.7%
Ex-Cat Current AY Combined Ratio	**98.5%**	**112.9%**	**103.5%**	**95.4%**	**111.4%**	**100.7%**	**99.2%**	**113.8%**	**104.7%**

NOTES:

Tower acquired OneBeacon's Personal Lines business in July 2010.

Data taken from Tower Group International 10-K filings for the years ended 2013, 2012, and 2011.

* Gross Premiums Written for Tower include homeowners and umbrella as well as personal auto product lines.

** 2012 catastrophe losses relate to Superstorm Sandy and other severe storms; 2011 catastrophe losses relate to Hurricane Irene and other severe weather events.

Tower Personal Lines Transaction

National General Holdings Corp.

- On January 6, 2014 we announced an agreement to acquire renewal rights and certain assets of the personal lines insurance operations of Tower, in connection with an agreement simultaneously entered into by ACP Re Ltd. to acquire Tower Group International Ltd. (TWGP).
- Simultaneously with this agreement, we entered into a 100% quota share reinsurance agreement with a cut-through endorsement (the "Cut-Through Reinsurance Agreement") on most of Tower's in-force personal lines policies and on new and renewal personal lines business, which was effective from January 1, 2014 through September 15, 2014. We assumed 100% of Tower's unearned premium reserves with respect to in-force personal lines policies, net of reinsurance already in effect. We paid a 20% ceding commission with respect to unearned premium assumed and a 22% ceding commission with respect to new and renewal business, and up to a 4% claims handling expense reimbursement to Tower on all premium subject to the Cut-Through Reinsurance Agreement. The economic impact of this agreement is reflected in our first, second, and third quarter 2014 results.
- The transaction closed on September 15, 2014.
- Effective with the closing of the transaction, we entered into a Personal Lines Quota Share Reinsurance Agreement with Tower insurance companies, under which we will reinsure 100% of all losses for Tower new and renewal personal lines business written after September 15, 2014. The ceding commission payable under this reinsurance agreement is equal to the sum of reimbursement of the acquisition costs and 2% of gross written premium collected. In connection with the execution of the Personal Lines Quota Share Reinsurance Agreement, the Cut-Through Reinsurance Agreement was terminated on a run-off basis.

NGHC Receives from ACP Re:

- Renewal rights of Tower Personal Lines Insurance Operations
- Attorney-in-Facts that manage the Reciprocal Exchanges (for $7.5 million in cash)

ACP Re Receives from NGHC:

- $7.5 million in cash for the Attorney-in-Facts that manage the Reciprocal Exchanges
- Ceding commission of 2% on business written on Tower paper
- An earnout fee of 3% of GWP payable for a three year period following closing, capped at $30 million total

Update as of September 20, 2016:

- $125 m loan converts from a 7-year note bearing interest at 7% to a 20-year note bearing interest at 3.7%
- $125 m stop loss reinsurance of the legacy Tower book, which was 100% retroceded to ACP Re, is canceled

Imperial

- **History:** Founded in 1990, acquired on June 26, 2014
- **Geography:** South/Southeast, with key states including FL, TX, and LA
- **Premium Volume*:** $200 mm managed and GWP in 2014, including: $152 million GWP at underwriting subsidiaries and $48 million of managed premium written by ABC insurance agencies (~$9 million on Imperial paper)
- **Distribution:** Through over 2,000 independent agents, an in-house independent retail agency and an internal MGA
- **Business Detail:** Underwrites personal auto, homeowners, commercial auto, and Federal Flood policies through four operating subsidiaries:

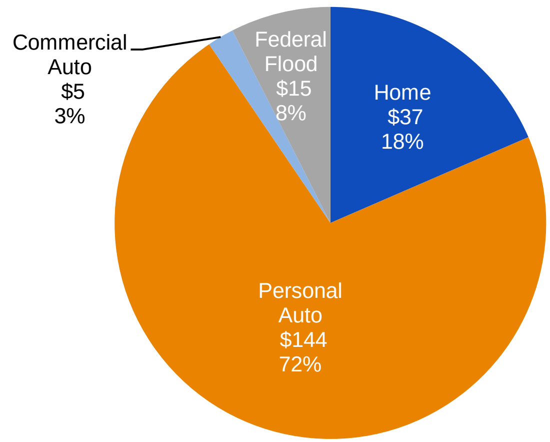
Imperial Fire & Casualty Insurance Company - Underwrites personal auto in AR, FL, LA, OK and TX; homeowners in LA and TX; a commercial auto program in LA; and is licensed to write Federal Flood policies in 20 states.

National Automotive Insurance Company - Acquired in December 2013 and provides non-standard personal auto insurance through independent agents across LA, with a heavy policyholder concentration in New Orleans.

ABC Insurance Agencies - Acquired in 2001, an independent agency group that sells auto, homeowners, and RV insurance products through 32 retail locations in LA and TX.

RAC Insurance Partners - Acquired in 2009, a Managing General Agency that produces specialty auto programs and non-standard auto business, operating in FL with a concentration in Miami-Dade County.

Imperial 2014 managed & GWP*: $200 million



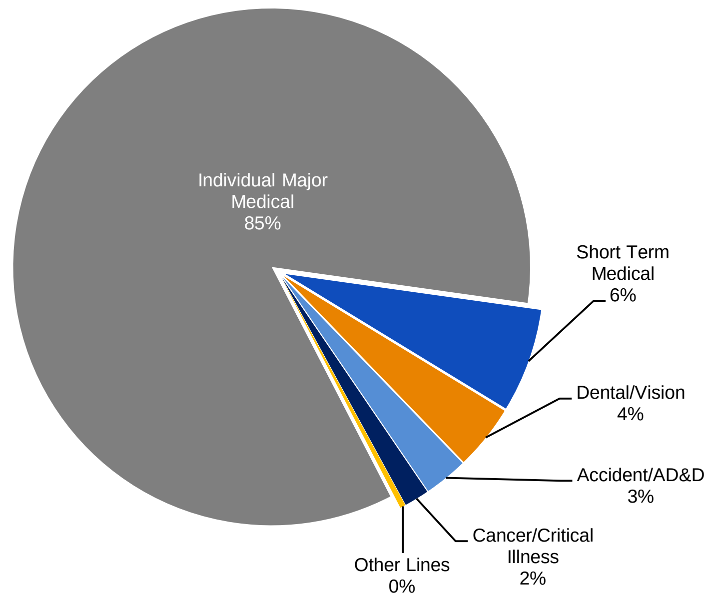
*** NOTE**: NGHC results include Imperial results after June 26, 2014 closing; Imperial managed premium and GWP above reflect a full year of underwriting results.

Healthcare Solutions Team (HST)

- **Announced:** January 26, 2015 (simultaneous closing)
- **Transaction Detail:** National General acquired Healthcare Solutions Team, LLC (HST), an Illinois based healthcare insurance managing general agency
- **Purchase Price:** An upfront cash payment of $15 million and potential future earn out payments based on HST's overall profitability.
- **Rationale:** HST has a strong track record of growth and profitability in products consistent with and complementary to our current portfolio, and provides a broad distribution platform which we can leverage to further grow our existing business.

- **Business Details:**
  - Based in Lombard, Illinois, Healthcare Solutions Team (HST) was created in 2007 with the goal of providing families, individuals and groups with the best health insurance coverage for their needs and budgets.
  - In addition to health care insurance, HST offers an array of coverages including: short-term medical coverage; critical illness plans; dental insurance; Medicare supplements and life insurance; simple Health Savings Accounts (HSA); small business, self-employed and group health care; and major medical plans for individuals and families.
  - HST partners with approximately 500 independent agents across the country.
  - The company managed approximately $112 million in gross written premium on behalf of third parties and NHIC in 2015.

HST 2015 Managed GWP of ~$112 million by Product Type



*** NOTE:** Individual Major Medical business is not written on National General paper.

Assigned Risk Solutions (ARS)

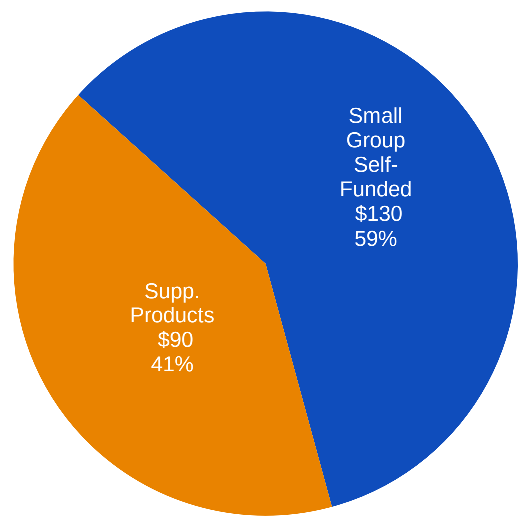
- **Announced:** April 1, 2015 (simultaneous closing)
- **Transaction Details:** National General acquired ARS, a New Jersey based managing general agency that services assigned risk, personal auto, and commercial lines of business.
- **Purchase Price:** $48 million in cash and potential future earnout payments
- **Rationale:** ARS has a solid track record of profitability, managed over $100 million in premium in 2014 across their multi-state distribution platform, and is a dominant player in this niche market which is a unique and complementary business to our current portfolio. The transaction provides a valuable stream of fee income which we believe we can grow in the years to come, increased geographic diversification, expansion into a new product line. We took over the underwriting of the book on National General paper during the first quarter of 2016.
- **Employees:** Approximately 230
- **Business Details:**
  - Based in Saddle Brook, New Jersey, Assigned Risk Solutions, Ltd. (ARS) is a full service managing general agency that services assigned risk auto, private passenger auto and commercial lines of business, and is the only assigned risk operation of its kind that has continually been in operation for more than a half-century.
  - ARS also offers a comprehensive suite of claims, investigative, and cost containment services that are cost effective and complementary to client companies.
  - ARS is licensed in 22 states with a heavy concentration of business coming from New York, New Jersey, and Pennsylvania.

Assurant Health

- **Announced:** June 10, 2015 (closed October 1, 2015)
- **Transaction Details:** The acquisition of certain business lines and assets from Assurant Health, including the small group self-funded and supplemental product lines, as well as the right to acquire certain other assets including North Star Marketing, a proprietary small group sales channel. In total, these businesses will provide access to up to approximately $220 million of potential additional A&H premiums.
- **Purchase Price:** $14 million aggregate cash payment
- **Employees:** Approximately 175
- **Rationale:** This transaction substantially enhances the scale of our A&H business and makes us a more important player in a growing and changing marketplace which we believe presents a sizable opportunity following implementation of PPACA. Specifically, the acquisition enhances our market presence in the small-group medical stop-loss and supplemental health sectors.

- **Business Details:**
  - **Small Group Self-Funded (Stop Loss) –** This business provides a platform and products to employers with 5-100 employees who have or are establishing a company sponsored health benefit plan. Business is written in 36 states. The business is distributed with the help of *North Star Marketing*, a proprietary small group sales channel with approximately 80 employees that support roughly 45,000 independent appointed agents and provide high levels of personalized support and customized product expertise. 2015E GWP is expected to be roughly $130 million, with approximately $60 million of service and fee income associated with the book.
  - **Supplemental Products –** This business offers a broad portfolio of supplemental health products, including dental, accident/AD&D, cancer/critical illness, term life, and others. Business is written in 47 states and DC. The business is distributed through independent agents and MGAs. 2015E GWP is expected to be roughly $90 million.

Assurant Health 2015E GWP ($ in millions)

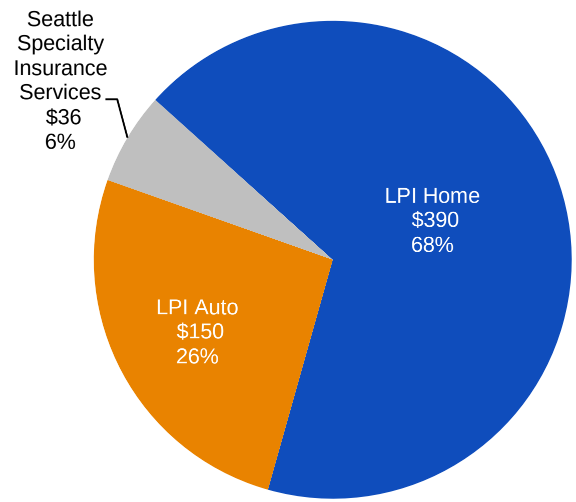


QBE Lender-Placed Insurance (LPI)

National General Holdings Corp.

- **Announced:** July 15, 2015 (closed October 1, 2015)
- **Transaction Details:** The acquisition of certain assets, including loan-tracking systems and technology, client servicing accounts, intellectual property, and vendor relationships, as well as the assumption of all related insurance liabilities in a reinsurance transaction through which National General will receive the loss reserves, unearned premium reserves, and invested assets at closing.
- **Purchase Price:** An aggregate cash payment of $95.7 million, subject to certain adjustments
- **Employees:** 1,300 (including outside contractors)
- **Rationale:** This acquisition facilitates National General's entry into the homeowners and auto lender-placed insurance segments with an industry leading platform and management team, is a natural fit with our existing homeowners and auto product portfolio, and provides the opportunity to leverage technology expertise to operate the business under a more efficient cost structure and extract additional expense synergies. The transaction was immediately accretive to earnings.
- **Business Details:** QBE LPI, the second largest lender-placed insurance platform in the U.S., produced $576 million of gross written and managed premium and tracked 10.7 million home and auto loans in 2014. The company has an industry leading technology platform supported by comprehensive enterprise risk management capabilities, and a seasoned management team with significant operational expertise. QBE LPI offers a full suite of lender-placed insurance products to customers through three distinct operating segments:
  - **LPI Home –** The second largest LPI home platform in the U.S., offering fire, home, and flood products, as well as tracking and other ancillary services to financial institution clients. Produced $390 million GWP with 160,300 policies in force and 7.8 million loans tracked in 2014. Approximately 49% of LPI Home GWP is produced through an exclusive long-term relationship with Bank of America.
  - **LPI Auto –** The largest LPI auto tracking platform in the U.S., offering collateral protection insurance (CPI), guaranteed asset protection (GAP) and insurance recovery services for automobiles. Produced $150 million GWP with 66,600 policies in force and 2.9 million loans tracked in 2014. Approximately 42% of LPI Auto GWP comes from Wells Fargo.
  - **Seattle Specialty Insurance Services (SSIS)** – An agency and tracking business focused on the smaller niche loan servicing segment that offers a full range of coverage options underwritten by third-party insurance carriers. In 2014 SSIS produced $36 million of third-party GWP with 4,236 policies in force, and tracked 595,000 loans. SSIS placed roughly one-third of its premium with QBE LPI.

QBE LPI 2014 GWP ($ in millions)



Appendix:
Financial Information

Summary Income Statement *($ in thousands)*

National General Holdings Corp.

	Twelve Months Ended December 31,			Twelve Months Ended December 31, 2014			Twelve Months Ended December 31, 2015			Three Months Ended September 30, 2016
	2011	2012	2013	NGHC	Reciprocal Exchanges[4]	Consolidated	NGHC	Reciprocal Exchanges	Consolidated	NGHC
Revenues:										
Gross written premium	$1,178,891	$1,351,925	$1,338,755	$2,065,065	$70,042	$2,135,107	$2,309,756	$283,582	$2,589,748 (E)	$851,371
Net written premium	538,236	632,494	679,316	1,816,948	53,076	1,870,024	2,060,155	126,091	2,186,246	767,319
Net earned premium	498,210	574,252	688,066	1,585,598	47,622	1,633,220	1,995,101	134,709	2,129,810	734,343
Ceding commission income	77,475	89,360	87,100	7,643	4,787	12,430	(2,510)	46,300	43,790	2,136
Service, fees, and other income	66,116	93,739	127,541	178,333	139	168,571 (A)	300,114	13,226	273,548 (F)	105,636
Net investment income	28,355	30,550	30,808	50,627	1,799	52,426	66,429	8,911	75,340	26,368
Net realized gain/(loss) on investments	4,775	16,612	1,200	(648)	0	(648)	4,594	346	4,940	11,053
Other than temporary impairment losses	0	0	(2,869)	(2,244)	0	(2,244)	(15,247)	0	(15,247)	(22,102)
Other revenue	0	3,728	16	(1,660)	0	(1,660)	(788)	0	(788)	(56)
Total revenues	**674,931**	**808,241**	**931,862**	**1,817,649**	**54,347**	**1,862,095** (B)	**2,347,693**	**203,492**	**2,511,393** (G)	**857,378**
Expenses:										
Loss and loss adjustment expense	340,152	402,686	462,124	1,026,346	26,719	1,053,065	1,284,080	97,561	1,381,641	491,948
Acquisition and other underwriting costs	75,191	110,771	134,887	308,822	6,267	315,089	378,066	27,972	405,930 (H)	135,057
General and administrative	208,939	246,644	280,552	346,696	11,967	348,762 (C)	504,672	65,359	530,347 (I)	185,615
Interest expense	1,994	1,787	2,042	12,012	5,724	17,736	24,229	4,656	28,885	10,455
Total expenses	**626,276**	**761,888**	**879,605**	**1,693,876**	**50,677**	**1,734,652** (D)	**2,191,047**	**195,548**	**2,346,803** (J)	**823,075**
Pre-Tax Income	48,655	46,353	52,257	123,773	3,670	127,443	156,646	7,944	164,590	34,303
Provision for income taxes	28,301	12,309	11,140	22,712	1,164	23,876	24,905	(5,949)	18,956	9,090
Equity in earnings (loss) of unconsolidated subsidaries	23,760	(1,338)	1,274	1,180	0	1,180	10,643	0	10,643	2,953
Net income	44,114	32,706	42,391	102,241	2,506	104,747	142,384	13,893	156,277	28,166
Less: Net income attributable to Non Controlling Interest	14	0	82	(2)	2,506	2,504	132	13,893	14,025	36
Net income attributable to NGHC	44,100	32,706	42,309	102,243	0	102,243	142,252	0	142,252	28,130
Less: dividends on preferred shares	4,328	4,674	2,158	2,291	0	2,291	14,025	0	14,025	8,208
Net income available to common stockholders	**$39,772**	**$28,032**	**$40,151**	**$99,952**	**$0**	**$99,952**	**$128,227**	**$0**	**$128,227**	**$19,922**

*** NOTE:** Consolidated column includes eliminations as follows: (A) $(9,901), (B) $(9,901), (C) $(9,901), (D) $(9,901), (E) $(3,590), (F) $(39,792), (G) $(39,792), (H) $(108), (I) $(39,684), and (J) $(39,792). For footnote 4 please see Additional Disclosures slide on page 46.

Balance Sheet Highlights *($ in thousands)*

	December 31,			December 31, 2014			December 31, 2015			September 30, 2016		
	2011	2012	2013	NGHC	Reciprocal Exchanges	Consolidated	NGHC	Reciprocal Exchanges	Consolidated	NGHC	Reciprocal Exchanges	Consolidated
Assets												
Cash and investments	$961,428	$991,865	$1,116,707	$1,753,237	$245,483	$1,998,720	$2,699,052	$250,935	$2,949,987	$3,555,041	$320,446	$3,786,515 (A)
Premiums and other receivables, net	387,558	450,140	449,252	699,553	58,238	757,791	702,439	56,194	758,633	867,315	56,443	923,758
Deferred acquisition costs	57,719	60,234	60,112	121,514	4,485	125,999	136,728	23,803	160,531	182,805	23,282	206,087
Reinsurance recoverable on unpaid losses	920,719	991,447	950,828	888,215	23,583	911,798	794,091	39,085	833,176	872,263	45,445	917,708
Prepaid reinsurance premiums	73,751	54,495	50,878	75,837	26,924	102,761	66,613	61,730	128,343	88,682	65,892	154,574
Premises and equipment, net	21,371	30,712	29,535	30,583	0	30,583	42,599	332	42,931	79,796	3,936	83,732
Notes receivable from related party				125,000	0	125,000	125,057	0	125,057	127,049	0	127,049
Goodwill & Intangible assets	77,433	112,935	156,915	308,168	11,433	319,601	456,487	4,825	461,312	559,675	18,229	577,904
Other assets	24,912	21,495	23,288	65,765	1,969	67,734	88,622	14,800	103,422	95,324	3,465	80,101 (B)
Total Assets	**$2,524,891**	**$2,713,323**	**$2,837,515**	**$4,067,872**	**$372,115**	**$4,439,987**	**$5,111,688**	**$451,704**	**$5,563,392**	**$6,427,950**	**$537,138**	**$6,857,428** (C)
Liabilities												
Unpaid loss and loss adjustment expense reserves	$1,218,412	$1,286,533	$1,259,241	$1,450,305	$111,848	$1,562,153	$1,623,232	$132,392	$1,755,624	$1,946,113	$140,821	$2,086,934
Unearned premiums & other service revenue	454,397	492,770	483,551	752,965	119,998	872,963	1,058,817	146,186	1,205,003	1,326,768	156,042	1,482,810
Reinsurance & accounts payable	113,209	196,169	184,677	397,608	31,502	429,110	319,872	34,202	354,074	398,836	29,476	424,207 (D)
Securities under repurchase	74,026	86,744	109,629	46,804	0	46,804	52,484	0	52,484	0	0	0
Notes payable (Reciprocal Exchanges owed to related party)	85,550	70,114	81,142	255,631	48,374	304,005	446,061	45,476	491,537	675,507	88,972	675,507 (E)
Other Liabilities	217,701	167,951	76,408	104,779	46,723	151,502	97,201	70,829	168,030	167,832	86,951	240,200 (F)
Total Liabilities	**$2,163,295**	**$2,300,281**	**$2,194,648**	**$3,008,092**	**$358,445**	**$3,366,537**	**$3,597,667**	**$429,085**	**$4,026,752**	**$4,515,056**	**$502,262**	**$4,909,658** (G)
Stockholders' Equity	**$361,596**	**$413,042**	**$642,867**	**$1,059,780**	**$13,670**	**$1,073,450**	**$1,514,021**	**$22,619**	**$1,536,640**	**$1,912,894**	**$34,876**	**$1,947,770**
Total Liabilities and Stockholders' Equity	**$2,524,891**	**$2,713,323**	**$2,837,515**	**$4,067,872**	**$372,115**	**$4,439,987**	**$5,111,688**	**$451,704**	**$5,563,392**	**$6,427,950**	**$537,138**	**$6,857,428** (H)

*** NOTE:** Consolidated column includes eliminations as follows: (A) $(88,972), (B) $(18,688), (C) $(107,660) , (D) $(4,105), (E) $(88,972), (F) $(14,583), (G) $(107,660), and (H) $(107,660).

Segment Performance: Quarterly *($ in thousands)*

National General Holdings Corp.

	Three Months Ended September 30,							
	2016				2015			
	P&C	A&H	NGHC	Reciprocal Exchanges	P&C	A&H	NGHC	Reciprocal Exchanges
Gross written premium	$753,747	$97,624	$851,371	$80,978	$503,227	$43,594	$546,821	$79,864
Net written premium	679,944	87,375	767,319	39,066	448,140	33,849	481,989	43,650
Net earned premium	629,261	105,082	734,343	35,507	423,858	45,107	468,965	34,296
Ceding commission income (primarily related parties)	1,809	327	2,136	12,461	(2,615)	267	(2,348)	14,498
Service, fees, and other income	65,478	40,158	105,636	1,360	51,193	19,660	70,853	1,248
Total underwriting revenue	**$696,548**	**$145,567**	**$842,115**	**$49,328**	**$472,436**	**$65,034**	**$537,470**	**$50,042**
Loss and loss adjustment expense	$414,801	$77,147	$491,948	$17,905	$255,165	$33,519	$288,684	$13,575
Acquisition costs and other	102,221	32,836	135,057	5,683	81,321	17,365	98,686	10,095
General and administrative	153,246	32,369	185,615	24,456	92,771	14,061	106,832	22,906
Total underwriting expenses	**$670,268**	**$142,352**	**$812,620**	**$48,044**	**$429,257**	**$64,945**	**$494,202**	**$46,576**
Underwriting income (loss)	$26,280	$3,215	$29,495	$1,284	$43,179	$89	$43,268	$3,466
Non-cash impairment of goodwill	0	0	0	0	0	0	0	0
Non-cash amortization of intangible assets	8,368	1,559	9,927	7,000	1,727	1,005	2,732	1,355
Underwriting income (loss) before amortization and impairment	**$34,648**	**$4,774**	**$39,422**	**$8,284**	**$44,906**	**$1,094**	**$46,000**	**$4,821**
Underwriting ratios								
Loss and loss adjustment expense ratio (5)	65.9%	73.4%	67.0%	50.4%	60.2%	74.3%	61.6%	39.6%
Operating expense ratio (Non-GAAP) (6,7)	29.9%	23.5%	29.0%	46.0%	29.6%	25.5%	29.2%	50.3%
Combined Ratio (Non-GAAP) (6,8)	**95.2%**	**96.9%**	**96.0%**	**96.4%**	**89.8%**	**99.8%**	**90.8%**	**89.9%**
Underwriting ratios (before amortization and impairment)								
Loss and loss adjustment expense ratio (5)	65.9%	73.4%	67.0%	50.4%	60.2%	74.3%	61.6%	39.6%
Operating expense ratio (Non-GAAP) (6,9)	28.6%	22.0%	27.6%	26.2%	29.2%	23.3%	28.6%	46.4%
Combined Ratio (Non-GAAP) (6,10)	**94.5%**	**95.4%**	**94.6%**	**76.6%**	**89.4%**	**97.6%**	**90.2%**	**86.0%**

*** NOTE:** Loss and loss adjustment expense ratio and operating expense ratio may not sum to combined ratio due to rounding. For footnotes 5-10, please see Additional Disclosures slide on page 46.

Segment Performance: Year-to-Date *($ in thousands)*

National General Holdings Corp.

	Nine Months Ended September 30,							
	2016				2015			
	P&C	A&H	NGHC	Reciprocal Exchanges	P&C	A&H	NGHC	Reciprocal Exchanges
Gross written premium	$2,086,241	$355,372	$2,441,613	$158,148	$1,478,172	$153,409	$1,631,581	$217,830
Net written premium	1,888,660	321,565	2,210,225	78,196	1,315,238	126,783	1,442,021	93,053
Net earned premium	1,758,311	307,864	2,066,175	71,535	1,240,253	112,549	1,352,802	98,440
Ceding commission income (primarily related parties)	(4,019)	1,055	(2,964)	27,370	(2,069)	820	(1,249)	28,449
Service, fees, and other income	189,739	112,470	302,209	2,555	146,098	54,751	200,849	2,990
Total underwriting revenue	**$1,944,031**	**$421,389**	**$2,365,420**	**$101,460**	**$1,384,282**	**$168,120**	**$1,552,402**	**$129,879**
Loss and loss adjustment expense	$1,123,353	$232,267	$1,355,620	$35,641	$759,198	$79,752	$838,950	$56,824
Acquisition costs and other	275,171	81,172	356,343	6,176	233,951	40,276	274,227	20,967
General and administrative	445,053	93,849	538,902	49,717	282,797	42,239	325,036	48,831
Total underwriting expenses	**$1,843,577**	**$407,288**	**$2,250,865**	**$91,534**	**$1,275,946**	**$162,267**	**$1,438,213**	**$126,622**
Underwriting income (loss)	$100,454	$14,101	$114,555	$9,926	$108,336	$5,853 #	$114,189	$3,257
Non-cash impairment of goodwill	0	0	0	0	0	0	0	0
Non-cash amortization of intangible assets	17,843	4,936	22,779	13,726	5,479	2,936	8,415	5,221
Underwriting income (loss) before amortization and impairment	**$118,297**	**$19,037**	**$137,334**	**$23,652**	**$113,815**	**$8,789**	**$122,604**	**$8,478**
Underwriting ratios								
Loss and loss adjustment expense ratio [5]	63.9%	75.4%	65.6%	49.8%	61.2%	70.9%	62.0%	57.7%
Operating expense ratio (Non-GAAP) [6,7]	30.4%	20.0%	28.8%	36.3%	30.1%	23.9%	29.5%	39.0%
Combined Ratio (Non-GAAP) [6,8]	**94.3%**	**95.4%**	**94.4%**	**86.1%**	**91.3%**	**94.8%**	**91.5%**	**96.7%**
Underwriting ratios (before amortization and impairment)								
Loss and loss adjustment expense ratio [5]	63.9%	75.4%	65.6%	49.8%	61.2%	70.9%	62.0%	57.7%
Operating expense ratio (Non-GAAP) [6,9]	29.4%	18.4%	27.7%	17.1%	29.6%	21.3%	28.9%	33.7%
Combined Ratio (Non-GAAP) [6,10]	**93.3%**	**93.8%**	**93.3%**	**66.9%**	**90.8%**	**92.2%**	**90.9%**	**91.4%**

*** NOTE:** Loss and loss adjustment expense ratio and operating expense ratio may not sum to combined ratio due to rounding. For footnotes 5-10, please see Additional Disclosures slide on page 46.

Non-GAAP Reconciliation *($ in thousands)*

National General Holdings Corp.

	Three Months Ended September 30,							
	2016				2015			
	P&C	A&H	NGHC	Reciprocal Exchanges	P&C	A&H	NGHC	Reciprocal Exchanges
Operating expense ratio (Non-GAAP)								
Total underwriting expenses	$670,268	$142,352	$812,620	$48,044	$429,257	$64,945	$494,202	$46,576
Less: Loss and loss adjustment expense	414,801	77,147	491,948	17,905	255,165	33,519	288,684	13,575
Less: Ceding commission income	1,809	327	2,136	12,461	(2,615)	267	(2,348)	14,498
Less: Service, fees and other income	65,478	40,158	105,636	1,360	51,193	19,660	70,853	1,248
Operating expense	188,180	24,720	212,900	16,318	125,514	11,499	137,013	17,255
Net earned premium	$629,261	$105,082	$734,343	$35,507	$423,858	$45,107	$468,965	$34,296
Operating expense ratio (Non-GAAP)	**29.9%**	**23.5%**	**29.0%**	**46.0%**	**29.6%**	**25.5%**	**29.2%**	**50.3%**
Operating expense ratio before amortization and impairment (Non-GAAP)								
Total underwriting expenses	$670,268	$142,352	$812,620	$48,044	$429,257	$64,945	$494,202	$46,576
Less: Loss and loss adjustment expense	414,801	77,147	491,948	17,905	255,165	33,519	288,684	13,575
Less: Ceding commission income	1,809	327	2,136	12,461	(2,615)	267	(2,348)	14,498
Less: Service, fees and other income	65,478	40,158	105,636	1,360	51,193	19,660	70,853	1,248
Less: Non-cash impairment of goodwill	0	0	0	0	0	0	0	0
Less: Non cash amortization of intangible assets	8,368	1,559	9,927	7,000	1,727	1,005	2,732	1,355
Operating expense before amortization and impairment	179,812	23,161	202,973	9,318	123,787	10,494	134,281	15,900
Net earned premium	$629,261	$105,082	$734,343	$35,507	$423,858	$45,107	$468,965	$34,296
Operating expense ratio (Non-GAAP)	**28.6%**	**22.0%**	**27.6%**	**26.2%**	**29.2%**	**23.3%**	**28.6%**	**46.4%**

	Nine Months Ended September 30,							
	2016				2015			
	P&C	A&H	NGHC	Reciprocal Exchanges	P&C	A&H	NGHC	Reciprocal Exchanges
Operating expense ratio (Non-GAAP)								
Total underwriting expenses	$1,843,577	$407,288	$2,250,865	$91,534	$1,275,946	$162,267	$1,438,213	$126,622
Less: Loss and loss adjustment expense	1,123,353	232,267	1,355,620	35,641	759,198	79,752	838,950	56,824
Less: Ceding commission income	(4,019)	1,055	(2,964)	27,370	(2,069)	820	(1,249)	28,449
Less: Service, fees and other income	189,739	112,470	302,209	2,555	146,098	54,751	200,849	2,990
Operating expense	534,504	61,496	596,000	25,968	372,719	26,944	399,663	38,359
Net earned premium	$1,758,311	$307,864	$2,066,175	$71,535	$1,240,253	$112,549	$1,352,802	$98,440
Operating expense ratio (Non-GAAP)	**30.4%**	**20.0%**	**28.8%**	**36.3%**	**30.1%**	**23.9%**	**29.5%**	**39.0%**
Operating expense ratio before amortization and impairment (Non-GAAP)								
Total underwriting expenses	$1,843,577	$407,288	$2,250,865	$91,534	$1,275,946	$162,267	$1,438,213	$126,622
Less: Loss and loss adjustment expense	1,123,353	232,267	1,355,620	35,641	759,198	79,752	838,950	56,824
Less: Ceding commission income	(4,019)	1,055	(2,964)	27,370	(2,069)	820	(1,249)	28,449
Less: Service, fees and other income	189,739	112,470	302,209	2,555	146,098	54,751	200,849	2,990
Less: Non-cash impairment of goodwill	0	0	0	0	0	0	0	0
Less: Non cash amortization of intangible assets	17,843	4,936	22,779	13,726	5,479	2,936	8,415	5,221
Operating expense before amortization and impairment	516,661	56,560	573,221	12,242	367,240	24,008	391,248	33,138
Net earned premium	$1,758,311	$307,864	$2,066,175	$71,535	$1,240,253	$112,549	$1,352,802	$98,440
Operating expense ratio (Non-GAAP)	**29.4%**	**18.4%**	**27.7%**	**17.1%**	**29.6%**	**21.3%**	**28.9%**	**33.7%**

Additional Disclosures

National General Holdings Corp.

(1) Standard life expectancy as adjusted for specific circumstances.

(2) Effective Discount Rate ("EDR") is the LSC Entities estimated internal rate of return on its life settlement contract portfolio and is determined from the gross expected cash flows and valuation of the portfolio. The valuation of the portfolio is calculated net of all reserves using a 7.5% discount rate. The EDR is implicit of the reserves and the gross expected cash flows of the portfolio. The LSC Entities anticipate that the EDR's range is between 12.5% and 17.5% and reflects the uncertainty that exists surrounding the information available as of the reporting date. As the accuracy and reliability of information improves (declines), the EDR will decrease (increase).

(3) Discount rate is a present value calculation that considers legal risk, credit risk and liquidity risk and is a component of EDR.

(4) Results for the twelve months ended December 31, 2014 include only 107 days of results of the Reciprocal Exchanges as the Attorneys-in-Fact were acquired with the closing of the Tower Personal Lines transaction on September 15, 2014.

(5) Loss and loss adjustment expense ratio is calculated by dividing loss and loss adjustment expenses by net earned premium.

(6) Operating expense ratio and combined ratio are considered non-GAAP financial measures under applicable SEC rules because a component of those ratios, operating expense, is calculated by offsetting acquisition and other underwriting costs and general and administrative expense by ceding commission income and service and fee income. Management uses operating expense ratio (non-GAAP) and combined ratio (non-GAAP) to evaluate financial performance against historical results and establish targets on a consolidated basis. The Company believes this presentation enhances the understanding of our results by eliminating what we believe are volatile and unusual events and presenting the ratios with what we believe are the underlying run rates of the business. Other companies may calculate these measures differently, and, therefore, their measures may not be comparable to those used by National General. Please see the Non-GAAP Financial Measures table within this presentation for the reconciliation of these non-GAAP measures to the most directly comparable GAAP measure.

(7) Operating expense ratio is a non-GAAP measure defined by the Company, that is commonly used in the insurance industry. The Company calculates the ratio by dividing operating expense by net earned premium. Operating expense consists of the sum of acquisition and other underwriting costs and general and administrative expense less ceding commission income and service and fee income. The ratio is used as an indicator of the Company's efficiency in acquiring and servicing its business. Other companies may calculate these measures differently, and therefore, their measures may not be comparable to those used by National General. Please see the Non-GAAP Financial Measures table within this presentation for the reconciliation of these non-GAAP measures to the most directly comparable GAAP measure.

(8) Combined ratio is a non-GAAP measure defined by the Company, that is commonly used in the insurance industry. The Company calculates the ratio by adding the loss and loss adjustment expense ratio and the operating expense ratio (non-GAAP) together. The ratio is used as an indicator of the Company's underwriting discipline, efficiency in acquiring and servicing its business, and overall underwriting profit. A combined ratio under 100% generally indicates an underwriting profit, while over 100% an underwriting loss. Other companies may calculate these measures differently, and therefore, their measures may not be comparable to those used by National General. Please see the Non-GAAP Financial Measures table within this presentation for the reconciliation of these non-GAAP measures to the most directly comparable GAAP measure.

(9) Operating expense ratio before amortization and impairment is a non-GAAP measure defined by the Company, that is commonly used in the insurance industry. The Company calculates the ratio by dividing the operating expense before amortization and impairment by net earned premium. Operating expense before amortization and impairment consists of the sum of acquisition and other underwriting costs and general and administrative expense less ceding commission income and service and fee income less non-cash amortization of intangible assets and non-cash impairment of goodwill. The ratio is used as an indicator of the Company's efficiency in acquiring and servicing its business. Other companies may calculate these measures differently, and therefore, their measures may not be comparable to those used by National General. Please see the Non-GAAP Financial Measures table within this presentation for the reconciliation of these non-GAAP measures to the most directly comparable GAAP measure.

(10) Combined ratio before amortization and impairment is a non-GAAP measure defined by the Company, that is commonly used in the insurance industry. The Company calculates the ratio by adding the loss and loss adjustment expense ratio and the operating expense ratio before amortization and impairment (non-GAAP) together. The ratio is used as an indicator of the Company's underwriting discipline, efficiency in acquiring and servicing its business, and overall underwriting profit. A combined ratio under 100% generally indicates an underwriting profit, while over 100% an underwriting loss. Other companies may calculate these measures differently, and therefore, their measures may not be comparable to those used by National General. Please see the Non-GAAP Financial Measures table within this presentation for the reconciliation of these non-GAAP measures to the most directly comparable GAAP measure.