National General Holdings Corp.

Investor Presentation

Fourth Quarter 2014

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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National General Holdings Corp.

National General Holdings Corp. (NGHC)

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

Ticker Symbol*	**NGHC**
Current Price	$17.89 (as of close of trading on 3/9/2015)
Shares Outstanding	93.4 million (35.5 million public float)
Market Capitalization	$1.7 billion
Dividend & Yield	$0.02 per share quarterly / $0.08 per share annually (0.4% annual dividend yield)
Average Daily Volume	126,983 shares (3 month average daily volume as of 3/9/2015)
Fully Diluted Book Value Per Share	$10.48 (12/31/2014)
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
Analyst Coverage	▪ *Randy Binner* – FBR Capital Markets & Co. ▪ *Matthew Carletti* – JMP Securities ▪ *Adam Klauber, CFA* – William Blair & Company, L.L.C.
Company Contacts	▪ *Mike Weiner, CFA* – Chief Financial Officer, (212) 380-9492, Mike.Weiner@NGIC.com ▪ *Dean Evans* – Director of Investor Relations, (212) 380-9462, Dean.Evans@NGIC.com

National General Holdings Corp.

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

Relationships with Affiliates

We believe our arms-length relationships with our affiliates – AmTrust Financial Services, Inc. (AFSI), Maiden Holdings, Ltd. (MHLD), and ACP Re, Ltd. – provide significant strategic competitive advantages benefitting us in acquisition capabilities, technology, asset management, and several other operational areas.

National General Holdings Corp.

- NASDAQ: NGHC
- $1.7 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
    - Chairman/CEO and family own 48.8% of NGHC
    - AFSI has additional 13.2% common ownership of NGHC

AmTrust Financial

- NASDAQ: AFSI
- $4.4 billion market cap
- Commercial Lines P&C holding company
- Karfunkel Family ownership 59%
- AFSI provides NGHC:
    - IT systems development for a fee
    - Asset management for a fee

Maiden Holdings, Ltd

- NASDAQ: MHLD
- $1.0 billion market cap
- Reinsurance company focused on non-cat lines
- Karfunkel Family ownership 28%

ACP Re, Ltd.

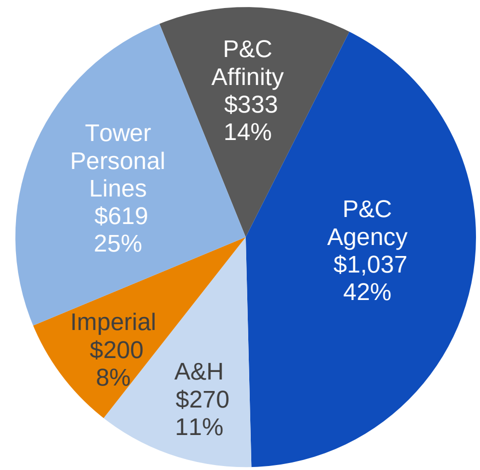
- Privately owned by Karfunkel Family
- Bermuda based Reinsurance company
- Acquirer of TWGP legacy business

National General Overview

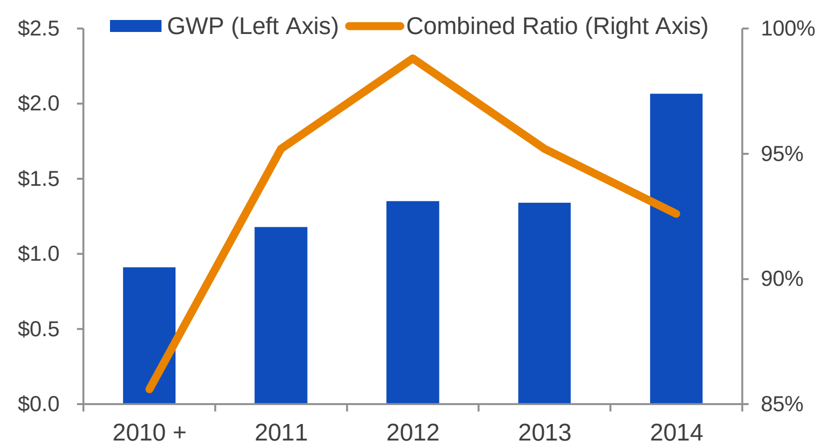
We are a personal lines insurer who is a top 20 writer of U.S. personal auto insurance, recently added a complementary homeowners book, and in recent years began building an A&H business from the ground up. Pro forma for the Tower Personal Lines and Imperial transactions, we have:

- $2.1 billion of 2014 GWP with >$2.5 billion total pro forma managed premium
- $1.06 billion of shareholders' equity and $1.3 billion total capital as of December 31, 2014
- An "A-" rating from A.M. Best
- Approximately 3,000 employees
- More than 1.6 million customers
- Approximately 24,000 independent agents & brokers
- Recent M&A transactions include:
  - **Imperial –** transaction closed on June 26, 2014; adds two underwriting companies with $150 million in GWP, an independent agency that produces $45 million in GWP, and an MGA; business includes personal auto, homeowners, Federal Flood, and commercial auto with a geographic concentration in FL, TX, and LA.
  - **Tower Personal Lines** – transaction closed on September 15, 2014; provides access to >$650 million GWP & managed premium; adds homeowners and umbrella product lines and ability to bundle products to agents/customers, enhanced geographic footprint, and access to >1,000 independent agents.

2014 Business Mix Pro Forma for Tower & Imperial*



2010-2014 GWP ($ in billions) & Combined Ratio



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

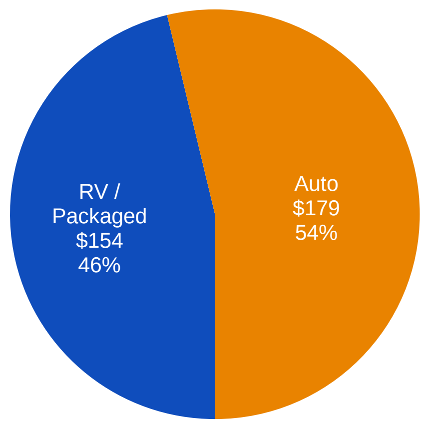
*** NOTE:** Pro Forma Business Mix includes Tower Personal Lines 2014 GWP and managed premium of ~$619 million and Imperial 2014 GWP and managed premium of ~$200 million. Pro Forma Business Mix is for illustrative purposes only, should not be viewed as a projection of our future business mix, and does not include non-renewals or reinsurance impact on the Tower Personal Lines or Imperial books.

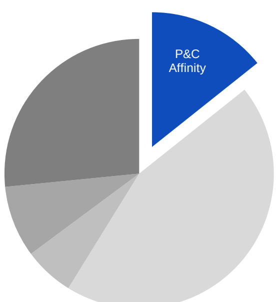
National General Holdings Corp.

Property & Casualty - Affinity

- **History:** Entered in 1953
- **Geography:** Operates throughout U.S., key states include: MI, CA, FL, TX, and WA
- **Premium Volume:** $333 million of gross written premium in 2014
- **Distribution:** Direct through numerous long-term affinity relationships (top 10 have been in place for over 10 years)
- **Business Detail:** We offer a customized insurance product and pricing for affinity groups on a white label basis.
  - *Good Sam* – 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.
  - *General Motors & Family First* – We provide coverage for the employees and extended families of General Motors and their subsidiaries through the GM Family First program.
  - *Rural Letter Carriers* – We provide insurance to the National Rural Letter Carriers' Association, a 109 year-old labor union representing over 100,000 American rural letter carriers.

P&C Affinity 2014 GWP: $333 million

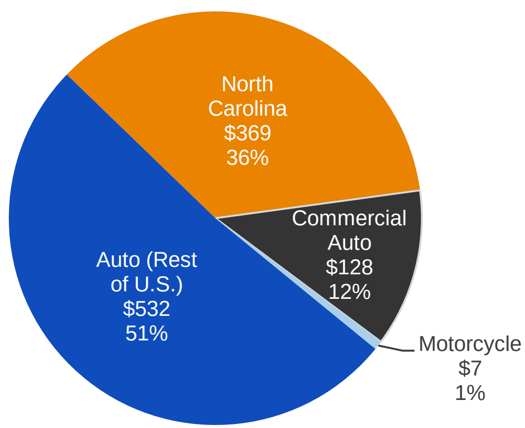


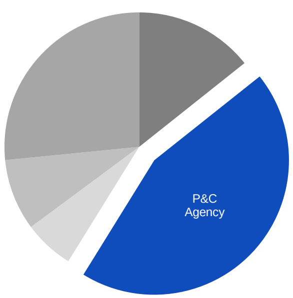


Property & Casualty - Agency

- **History:** Entered in 1939
- **Geography:** Operates throughout U.S., key states include: NC, NY, VA, FL, WA, and CA
- **Premium Volume:** $1,037 million of gross written premium in 2014
- **Distribution:** Through more than 19,000 independent agents and brokers. We also own our own MGA, Clearside General, which allows us to distribute our products in a cost effective way.
- **Business Detail:** We offer auto insurance for sub-standard, preferred, and standard risks, as well as commercial vehicle and motorcycle insurance.
  - *North Carolina* – Through our Integon National subsidiary, we are a top writer of personal auto in North Carolina. The state has a unique "take all comers" market supported by the North Carolina Reinsurance Facility (NCRF), to which we cede roughly 40% of our gross written premium in the state.
  - *Commercial Auto* – These policies include coverage for liability and physical damage caused by light-to-medium duty commercial vehicles, focused on artisan vehicles, with an average of two vehicles per policy.
  - *Motorcycle* – We provide coverage for most types of motorcycles, as well as golf carts and all-terrain vehicles.

P&C Agency 2014 GWP: $1,037 million



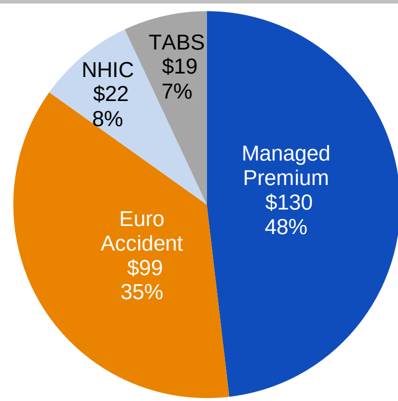


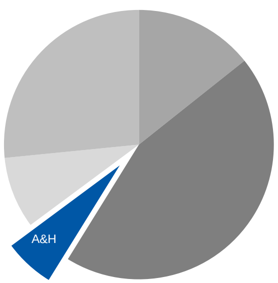
Accident & Health

- **History:** Entered in 2012
- **Geography:** Operates in the U.S. and Europe
- **Premium Volume:** $140 million of gross written premium in 2014, with total managed premium of ~$270 million
- **Distribution:** Numerous distribution channels including call center agency, managing general agency, independent agency, worksite marketing, and third party general agencies.
- **Business Detail:** Provides niche supplemental and non-major medical insurance to individuals and small employer groups. Products, distribution, and target customers include:

Products	Distribution Channels	Target Customers
Accident/AD&D Limited Medical/Hospital Indemnity Short Term Medical Cancer/Critical Illness Stop Loss Term Life Dental/Vision	Call Center Agency (VelaPoint) Independent Agency (AHCP) Worksite Marketing (TABS) Managing General Agency (HST) Large 3rd Party General Agencies	Uninsured Underinsured Existing P&C Customers Small-to-Mid Sized Employers

A&H 2014 managed & GWP: $270 million

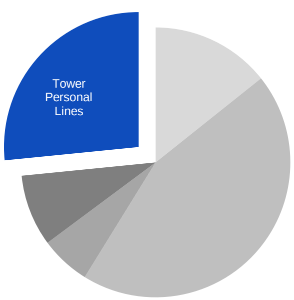




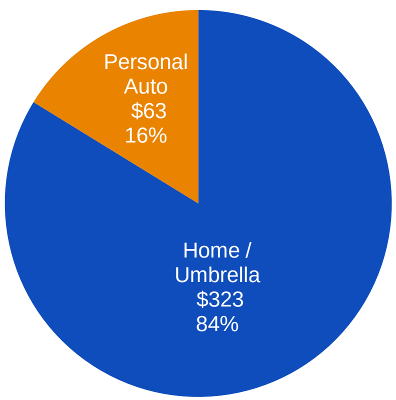
Tower Personal Lines

ADIRONDACK INSURANCE EXCHANGE | New Jersey Skylands Insurance | Mountain Valley Indemnity Company An Adirondack Business | TOWER GROUP PERSONAL LINES

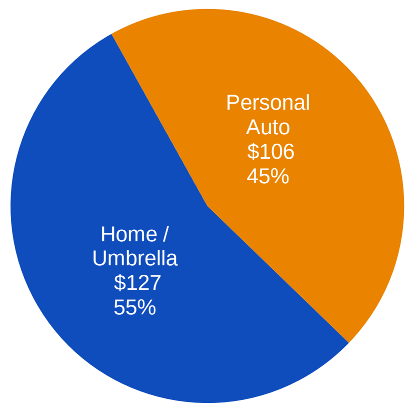
- **History:** Origins date to late 1800s, transaction closed on September 15, 2014
- **Geography:** Operates throughout U.S., key states include: CA, CT, MA, ME, NH, NJ, NY, RI, and VT
- **Premium Volume*:** ~$619 mm managed and GWP in 2014
  - Tower wrote $385.8 million of GWP in homeowners, umbrella, 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.
- *Please see "Tower Personal Lines Transaction" and "Tower Personal Lines Historical Results" slides in appendix on pages 31 and 32, respectively, for additional details.*



Tower 2014 GWP*: $386 million



Reciprocals 2014 managed GWP*: $233 million



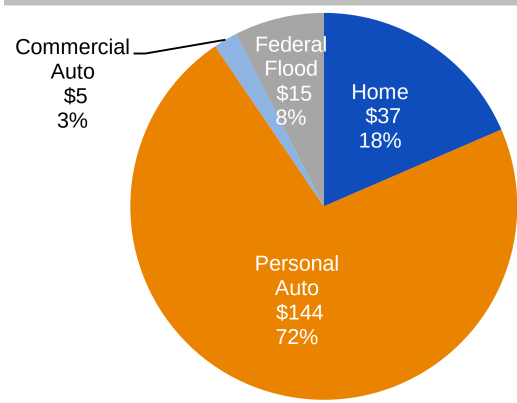
National General Holdings Corp.

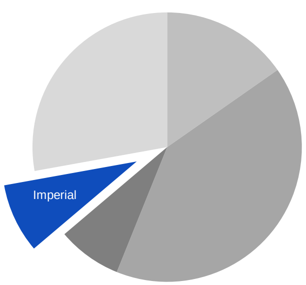
*** NOTE**: NGHC consolidated results include reciprocal exchange results after September 15, 2014 closing; Tower and reciprocal exchange GWP above reflect a full year of underwriting results.

Imperial

- **History:** Founded in 1990, acquired by National General on June 26, 2014.
- **Geography:** Select states in the South/Southeast, with key states including FL, TX, and LA.
- **Premium Volume*:** $200 mm managed and GWP in 2013, 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:** Imperial 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





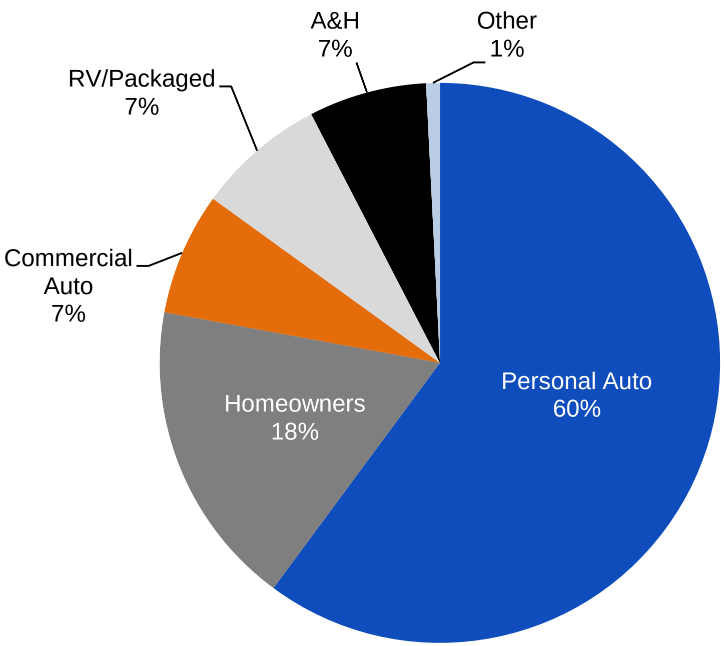
National General Holdings Corp.

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

Product Mix & Geographic Distribution

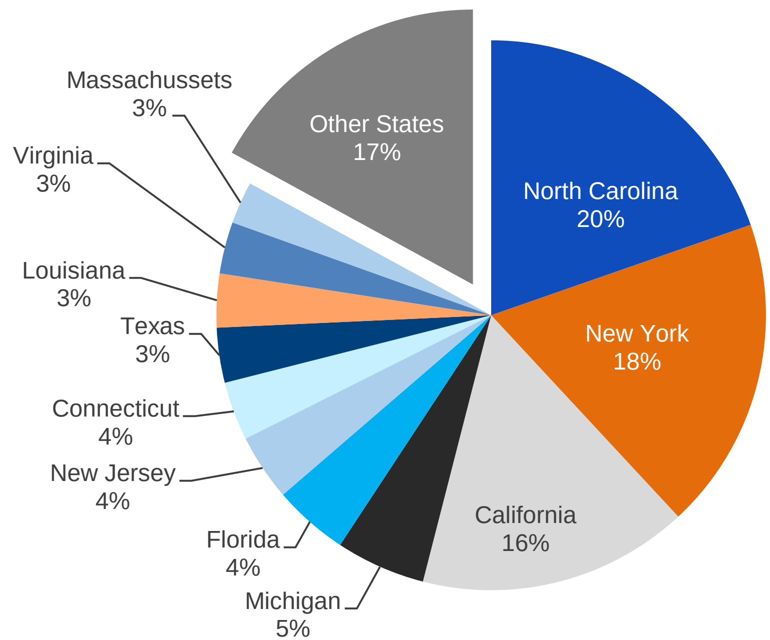
We are licensed to operate in 50 states and the District of Columbia; we believe that our broad geographic and product mix helps to limit our exposure to catastrophic events.

Product Mix



$2.1 billion Companywide 2014 GWP

P&C Geographic Distribution



$1.9 billion P&C Segment 2014 GWP

The National General Advantage

1	We have **proven leadership with an experienced management team** that has a history of creating shareholder value in previous ventures
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	Our **expanding A&H segment offers a unique opportunity** with significant market potential and a predictable and complementary line of business which adds value to our customers and agents
7	We have a **strong balance sheet** with a conservative investment portfolio, stable loss reserves, and a strengthened 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:

Michael Karfunkel Chairman, Chief Executive Officer	▪ 40+ years experience in the financial services industry ▪ Holds significant interests in insurance, banking and real estate companies ▪ Co-Founder and former Co-Owner/President of American Stock Transfer & Trust Company, Chairman of AmTrust Financial Services (AFSI)
Michael Weiner Chief Financial Officer	▪ 19+ 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.
Byron Storms President of National General Insurance	▪ 22+ years of experience in the personal lines insurance industry ▪ Joined National General in December 2011 ▪ Previous experience: Farmers Insurance, Foremost Insurance and Bristol West Insurance
Tom Newgarden President of National General Preferred Chief Product / Analytics Officer	▪ 24+ years of experience in the insurance industry ▪ Joined National General in August 2010 ▪ Previous experience: Safeco and AIG
Michael Murphy Executive Vice President – Accident and Health	▪ 31+ years of experience in the health insurance industry ▪ Joined National General in December 2012 ▪ Previous experience: Coventry Healthcare, United Health Group and CIGNA
Dave Koegel Chief Actuary	▪ 34+ 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 Treasurer	▪ 12+ 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	▪ An added benefit of our active acquisition strategy is a consistent influx of management and operational talent ○ *Tower Personal Lines* – We retained a substantial number of employees and management following closing of the transaction on September 15, 2014 ○ *Imperial* – We retained the entire Imperial management team

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.
- 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.
- We have substantially upgraded our information technology capabilities in recent years.

NPS

- NPS is our comprehensive state of the art policy administration system which allows for policy quoting, binding, and servicing and will allow agents to more quickly sell our products while providing tools to help them service business and bind more policies with National General.
- NPS is scalable to allow for future organic and acquisition growth.
- As of today our 3 legacy systems are retired and 100% of our P&C policies are on NPS.
- We expect the implementation of NPS and retirement of our legacy systems to result in significant cost savings going forward.

RAD 5.0

- RAD 5.0 is an underwriting pricing tool developed by our predictive analytics team that more accurately prices specific risk exposures to assist us in profitably underwriting our P&C products.
- RAD 5.0 offers numerous additional components and pricing strategies such as supplemental risk and improved credit modeling, and also facilitates better pricing over the lifetime of a policy by employing lifetime value and elasticity 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.

EPIC

- EPIC is our Siebel-based claims system.
- We believe we are ahead of the curve from an industry standpoint with EPIC, including workload management, document management, automatic assignment logic and seamless integration with over twenty different interfaces.
- The claims system was recently upgraded to the latest Siebel platform, which allows for the latest browsers and mobile applications.

Telematics

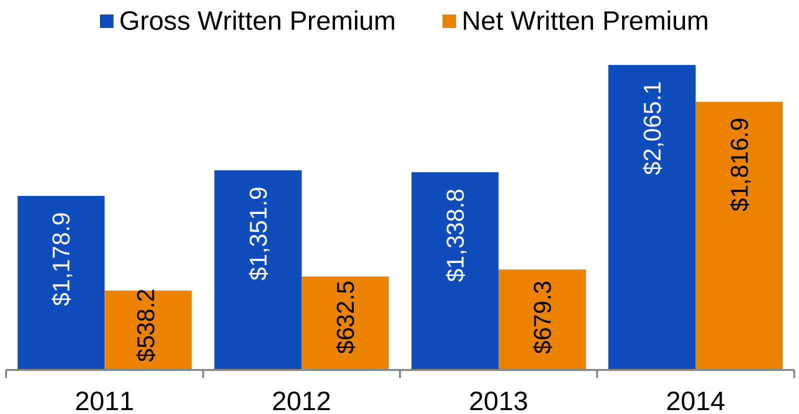
- Consistent with our niche, technology-driven focus, we have entered into an arrangement with a managing general agency that has developed advanced vehicle telematics technology that monitors miles driven and other driver behavior, enabling us to leverage this technology to offer lower cost, low mileage products with less exposure.
- MetroMile: www.metromile.com

METROMILE
Because you drive less

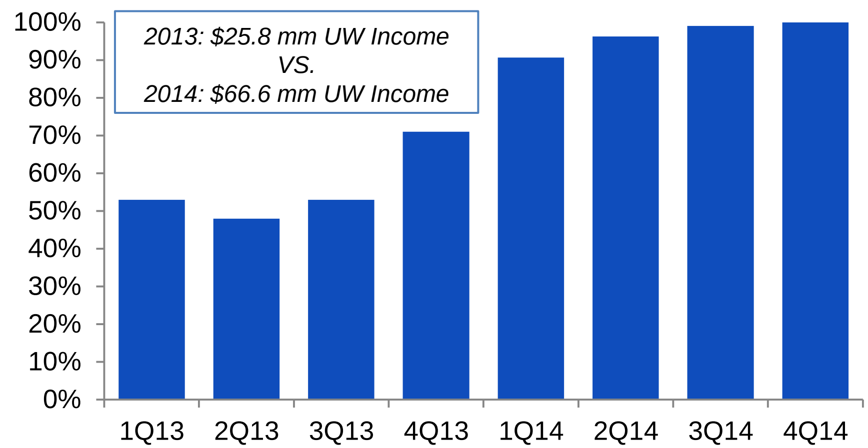
Focus on Profitable Underwriting *($ in millions)*

- Our focus on specialty markets and niche distribution channels provides the greatest opportunity for achieving superior long-term growth and profitability, while our sophisticated analytics drives better risk selection and improved margins
- The cession of premiums under our 50% third-party quota share was completed July 31 2014, resulting in increased retained premium and underwriting income

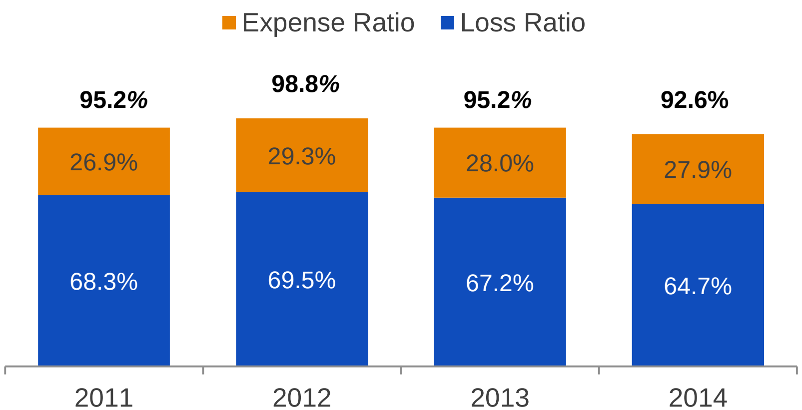
Gross and Net Written Premium



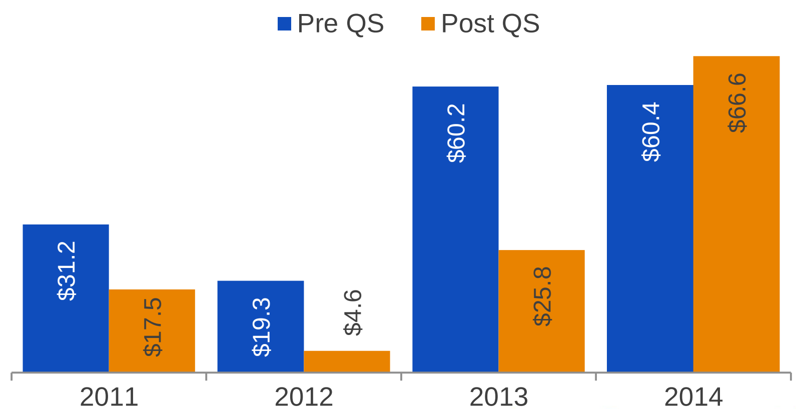
Third-Party Quota Share Retention – Legacy P&C



Combined Ratio*



Pre/Post Quota Share – Legacy P&C Underwriting Income

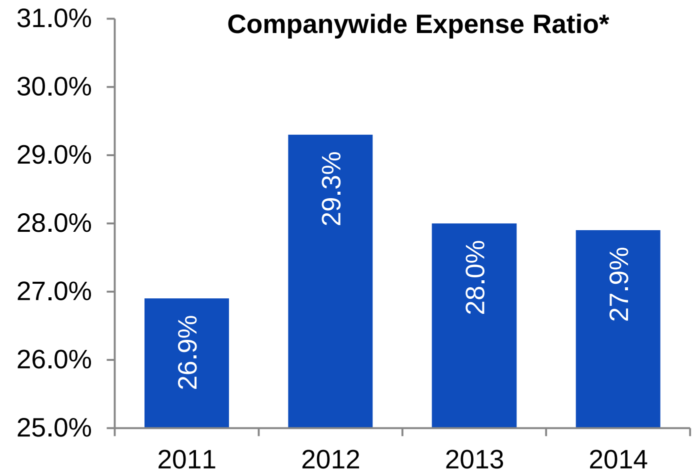


National General Holdings Corp.

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

Disciplined Expense Management

- We have an intense focus on 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.



Near-term expense ratio drivers include:

- **Tower Personal Lines –** Before closing, Tower Personal Lines business was written at a 20% ceding commission on UPR or 22% ceding commission on new and renewal business, plus a 4% claims handling expense (included in the loss ratio). After closing, the expense ratio will likely be closer to a blend of Tower's historical run-rate (average of 39.7% from 2011-2013) and our expense ratio (average of 28.0% from 2011-2014). Over the next 12-18 months, we expect to drive the expense ratio closer to our historical levels.
- **Systems –** The move of 100% of National General policies to NPS and the retirement of our 3 legacy systems resulted in a benefit to the expense ratio beginning in early 2014; a partial offset will be the increased NPS development cost for the transitioning of homeowners products.
- **Real Estate –** Recent real estate related cost saving efforts include our Winston Salem office relocation and a reduction in office space usage in St. Louis, which resulted in annual cost savings of $4 million and $2 million, respectively, beginning in the third and fourth quarters of 2014.

National General Holdings Corp.

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

Historic Roots & Growth Through Strategic Acquisitions

- 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, as subsidiary of MIC General Insurance Group ("MICG") starts offering automobile liability insurance to GM employees

1991: GMAC purchases the National General Insurance Companies, allowing it to provide insurance through affinity groups and provide a broader products offering to GM and GMAC employees

1997: GMAC Insurance purchases Integon, the NC-based insurance group with independent agency distribution in 20 states

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

2001: GMAC Insurance launches GMAC Insurance online

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: ACAC (NGHC) purchases GMAC Insurance

July 2011: Renewal Rights to 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 from the Coca Cola Bottlers Association

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

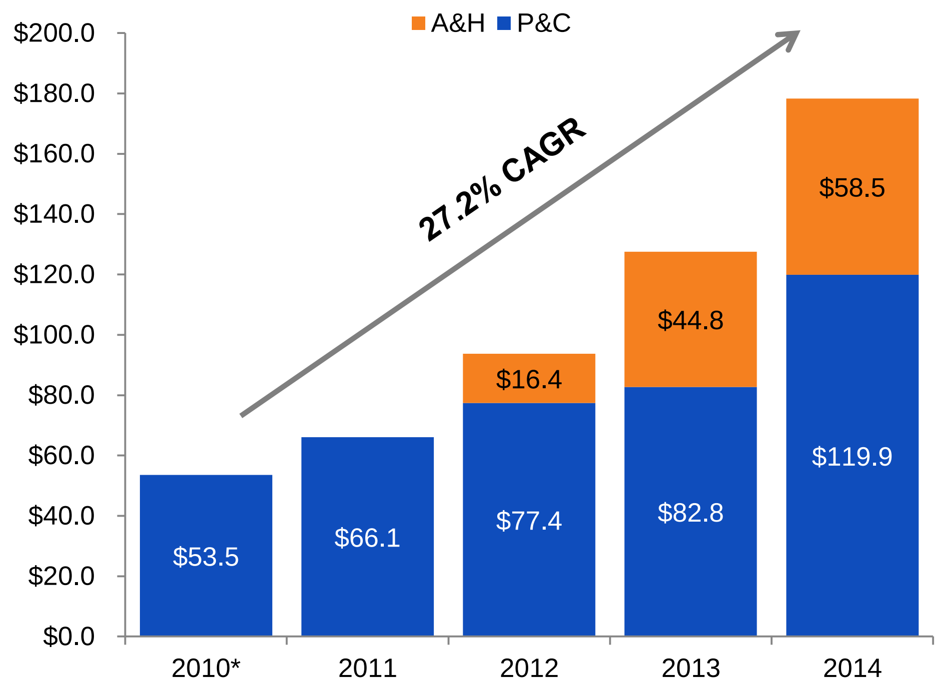
September 2014: Tower Group Personal Lines Transaction closes

January 2015: Acquisition of Healthcare Solutions Team

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 for the reciprocal exchanges from the Tower Personal Lines transaction (closed on September 15, 2014).
- *Sources of Fee Income include:*
    - We charge policy service fees (including fees for installment or renewal policies, 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 (P&C segment).
    - We collect service fees as commissions and general agent fees by selling policies issued by third-party insurance companies, on which we do not bear underwriting risk (both P&C and A&H segments).
    - We charge a fee for managing the reciprocal exchanges through the Attorneys-in-Fact, which were included in the Tower Personal Lines transaction (P&C segment). We note that these fees are eliminated in consolidated GAAP results.

Service and Fee Revenue ($ in millions)

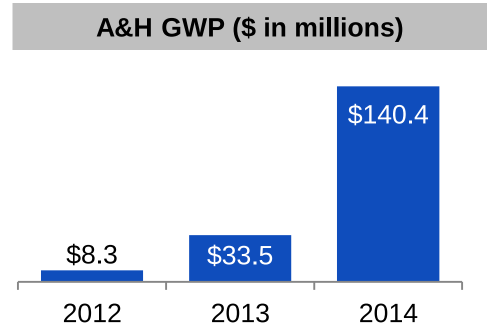


National General Holdings Corp.

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

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 believe our combination of P&C and A&H distribution is a significant competitive advantage.
- We continue to look at potential acquisitions in the A&H space. The key acquisitions we have completed in the segment are as follows:



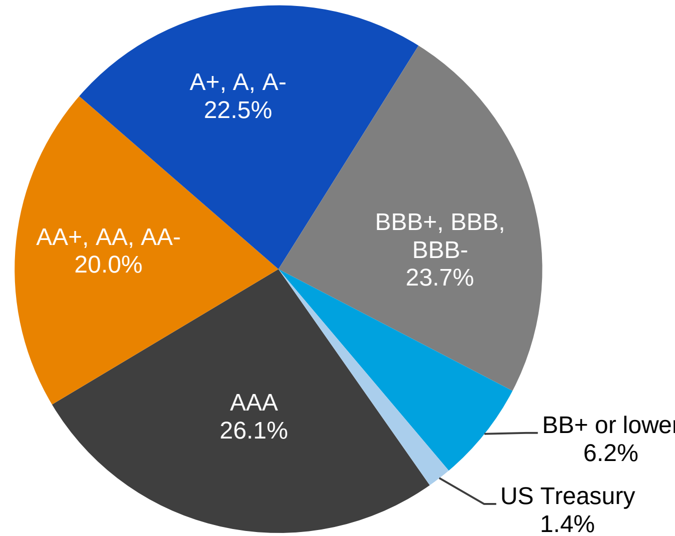
VelaPoint	• Acquired in February 2012, VelaPoint is a general agency call center with ~200 licensed agents that sells a full range of supplemental medical & individual major medical policies via state/federal exchanges and third-party carriers. • VelaPoint produced ~$130 mm of premium for third-parties in 2014. VelaPoint began selling NHIC products in September 2013 and substantially expanded state and product offerings throughout 2014. Going forward, we expect a significant percentage of VelaPoint sales of supplemental health products to be written by NHIC.
America's HealthCare Plan (AHCP)	• Acquired in February 2012, AHCP is a managing general agent/program manager. • AHCP 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, and will serve as a significant distributor for NHIC products.
The Associated Benefits Solutions (TABS)	• Acquired in September 2012 from the Coca-Cola Bottlers' Association, TABS 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 through captive insurers. • We have subsequently expanded our distribution beyond initial affinities and now also market using NHIC products.
National Health Insurance Company (NHIC)	• Acquired in November 2012, NHIC is a TX-domiciled life/health insurer established in 1979 licensed in 48 states & DC. • We have filed and are receiving approvals for a significant number of our target A&H insurance products for individuals and groups. To date 1,068 of 1,232 product filings have been approved by various states.
EuroAccident	• Acquired in April 2013, EuroAccident is a Swedish group life and health insurance MGA. • EuroAccident produced ~$99 million in premiums in 2014. On January 1, 2014, National General began reinsuring all business placed by EuroAccident; beginning April 1, 2014, all new and renewal policies have been underwritten by our European subsidiaries on our paper.
Healthcare Solutions Team (HST)	• Acquired in January 2015, HST is a managing general agency based in Lombard, Illinois that partners with approximately 500 independent agents across the country to provide a wide range of products to customers. • 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.

Conservative Investment Portfolio

Composition by Asset Class ($ in millions) at December 31, 2014

	Fair Value at December 31, 2014			
	NGHC	Reciprocal Exchanges	Total	% of Portfolio
Preferred Stock	x	x	$7.7	0.4%
Common Stock	x	x	40.9	1.9%
Total Equities	45.8	2.8	48.6	2.3%
Corporate Bonds	x	x	854.3	40.2%
Residential MBS	x	x	470.6	22.2%
U.S. Treasuries & Federal Agency	x	x	39.1	1.8%
Municipal Bonds	x	x	177.4	8.4%
Commercial MBS	x	x	81.0	3.8%
Foreign Government	x	x	5.5	0.3%
Asset-Backed Other	x	x	5.4	0.3%
Total Fixed Maturities	1,410.6	222.7	1,633.3	76.9%
Subtotal Equities & Fixed Maturities	1,456.4	225.6	1,681.9	79.2%
Other Investments				
Equity in Unconsolidated Subs.	155.9	0.0	155.9	7.3%
Notes Receivable from Related Party	125.0	0.0	125.0	5.9%
Cash & Cash Equivalents	123.2	9.4	132.6	6.2%
Other Investments	17.8	0.0	17.8	0.8%
Short Term Investments	0.1	10.5	10.5	0.5%
Total Investment Portfolio	**$1,878.2**	**$245.5**	**$2,123.7**	**100.0%**

Fixed Income Composition by Ratings at December 31, 2014



Fixed Income Portfolio Key Statistics at December 31, 2014

Average Yield: 3.82%

Average Duration: 5.35 years

National General Holdings Corp.

* **NOTE:** Fixed Income Composition by Ratings is for NGHC portfolio only. Equity Investments in Unconsolidated Subsidiaries is predominantly our investment in Life Settlement Contracts.

Loss Reserves *($ in millions)*

- We believe we have a reasonable and sufficient loss reserve position that is substantiated by the latest indicated actuarial reserve range, including approximately 43% 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 *($ in millions)*	**2014**	**2013**	**2012**
Gross Loss Reserves	$1,450.3	$1,259.2	$1,286.5
Reinsurance Recoverables	$888.2	$950.8	$991.4
Net Loss Reserves	$562.1	$308.4	$295.1
Net Case Reserves	$320.8	$163.8	$165.6
Net IBNR	$241.2	$144.6	$129.5
% IBNR	42.9%	46.9%	43.9%
Favorable/(Unfavorable) Development	($17.9)	($6.1)	($1.3)
Development as a % of Net Reserves	-3.2%	-2.0%	-0.4%

Reinsurance Recoverables *($ in millions)*	**2014 Recoverable**	**% of Total**	**A.M. Best Rating**
Michigan Catastrophic Claims Association (MCCA)	$689.2	77.6%	NA
North Carolina Reinsurance Facility (NCRF)	$84.2	9.5%	NA
Maiden Insurance Company	$44.2	5.0%	A -
ACP Re.	$26.5	3.0%	A -
Technology Insurance (AmTrust Financial subsidiary)	$17.7	2.0%	A
Other Reinsurers	$26.5	3.0%	NA
Reinsurance Recoverables Total	**$888.2**	**100.0%**	

Actuarial Net Loss Reserve Range at 12/31/2014
High: $596.1
Carried: $562.1
Midpoint: $557.1
Low: $517.8

NOTE: Loss reserve information presented on this page excludes Reciprocal Exchanges. As per disclosure included in our 2014 10-K, as of December 31, 2014, ACP Re and Maiden Insurance had provided collateral in the amounts of $31.0 million and $58.5 million, respectively, related to their outstanding reinsurance recoverable balances.

National General Holdings Corp.

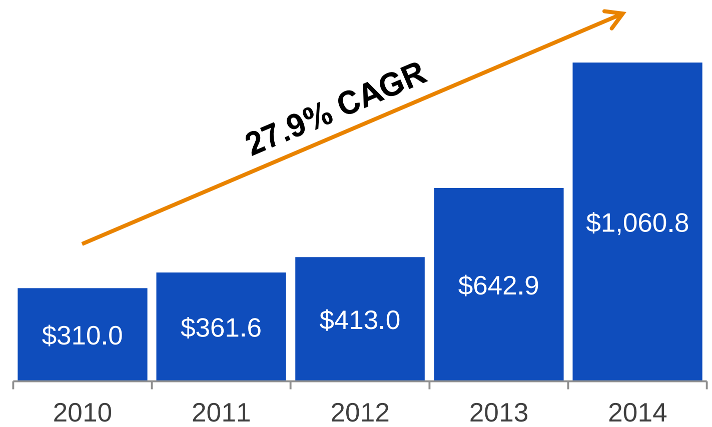
Capital Position

- Shareholders equity as of December 31, 2014 includes:
  - $178.5 million of net proceeds from our February 2014 144A Private Placement.
  - $55.0 million of Series A Non-Cumulative Preferred Stock issued June 2014.
  - A $75.3 million increase to additional paid-in capital in September 2014 based on the valuation of the Attorneys-in-Fact acquired in the Tower Personal Lines transaction.
- On May 23, 2014, we announced the closing of a private placement of $250 mm of 6.75% senior notes due on May 15, 2024.
- On May 30, 2014, we replaced our previous $90 mm line of credit with a new $135 mm facility.
- On June 25, 2014, we closed an offering of $55 million of 7.50% Series A Non-Cumulative Preferred Stock redeemable on or after July 15, 2019.
- We expect to be able to write business with operating leverage of up to approximately 1.8x total capital.

NGHC Capital Position as of 12/31/2014 ($ in millions)

Shareholders' Equity	**$1,060.8**
Debt	$255.6
Total Capital	**$1,316.5**
Undrawn Line of Credit	$135.0
Total Available Capital	$1,451.5
Debt to Equity Ratio	**24.1%**
Debt to Total Capital Ratio	**19.4%**

NGHC Shareholders' Equity ($ in millions)



National General Holdings Corp.

The Bottom Line: Strong Profitability

We target a medium-term ROE of at least 15% across market cycles

Near Term Earnings Drivers	Timeframe
Legacy system retirement	Completed Early 2014
Completion of premium cessions under third party quota share treaty	Completed July 31, 2014
Integration/addition of Imperial	Ongoing After June 26, 2014 Closing
Integration/addition of Tower Personal Lines	Ongoing After September 15, 2014 Closing
Addition of fee income for managing Reciprocal Exchanges (eliminated in consolidated GAAP results)	Ongoing After September 15, 2014 Closing
Real estate cost savings	Throughout 2015
Increased A&H scale	Throughout 2015
Integration/addition of HST	Ongoing After January 26, 2015 Closing

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%**

National General Holdings Corp.

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

Investment Opportunity

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, a reduction in our reliance on reinsurance, 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 expenses.
- **Focus on Acquisitions –** we expect the Tower Personal Lines, Imperial, and HST transactions to boost 2015 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 products, and we believe our combination of P&C and A&H distribution is a substantial competitive advantage.
- **Experienced Management Team –** our senior management team has extensive experience in insurance and financial services, with a track record of delivering shareholder value (as demonstrated through previous public and non-public companies).
- **Strong Balance Sheet –** our balance sheet is well positioned with a conservative investment portfolio, a solid capital position, and adequate reserves.

We are targeting a medium-term ROE of at least 15% across market cycles

Companies and Partners of National General

CLEARSIDE General

VELAPOINT personal insurance

EURO ACCIDENT

ADIRONDACK INSURANCE EXCHANGE

IMPERIAL FIRE & CASUALTY INSURANCE COMPANY

ABC Insurance Agencies A Better Choice for Insurance

Mountain Valley Indemnity Company An Adirondack Business

New Jersey Skylands Insurance

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

National General Auto, Home & Health Insurance

NATIONAL AUTOMOTIVE INSURANCE COMPANY

RAC INSURANCE PARTNERS LLC

personalexpress INSURANCE

Good Sam Insurance Agency

TOWER GROUP PERSONAL LINES

NHIC National Health Insurance Company

TABS The Association Benefits Solution A unit of National General Insurance

AHCP America's Health Care Plan

Healthcare Solutions Team A Plan for Everyone

GM FAMILY FIRST

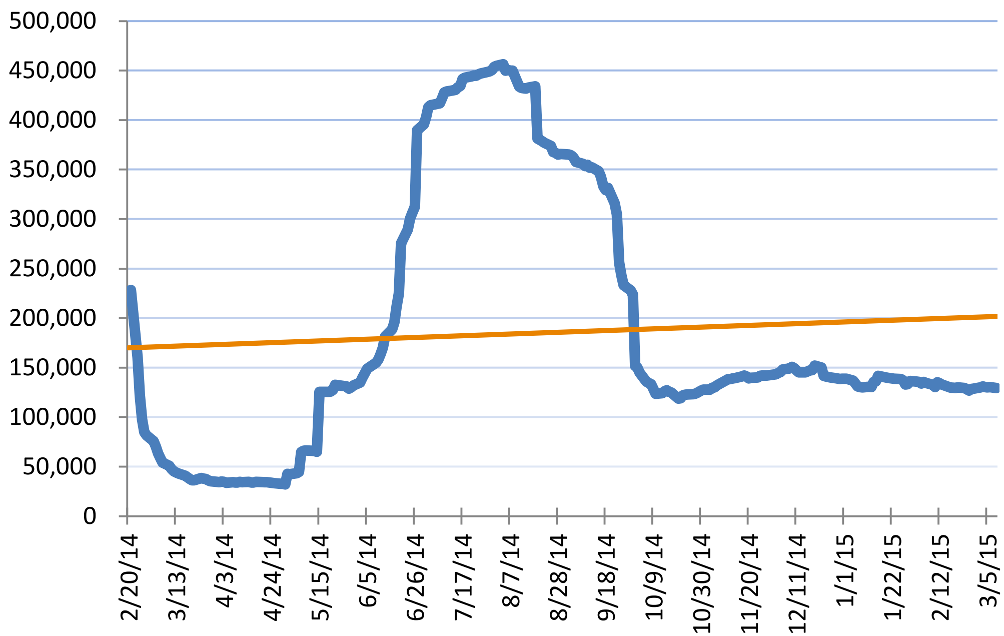
National General Holdings Corp.

Appendix:
Supplementary Information

Liquidity & Ownership

- Average Daily Volume: 126,983 shares / $2.4 million (3 month average daily trading volume as of 3/9/2015)
- Currently 62% of our shares are owned by Affiliated Shareholders (including the Karfunkel family and AmTrust Financial), with 38% publicly floating.

3 Month Average Daily Volume



Affiliated Shareholders/Available Floating Shares

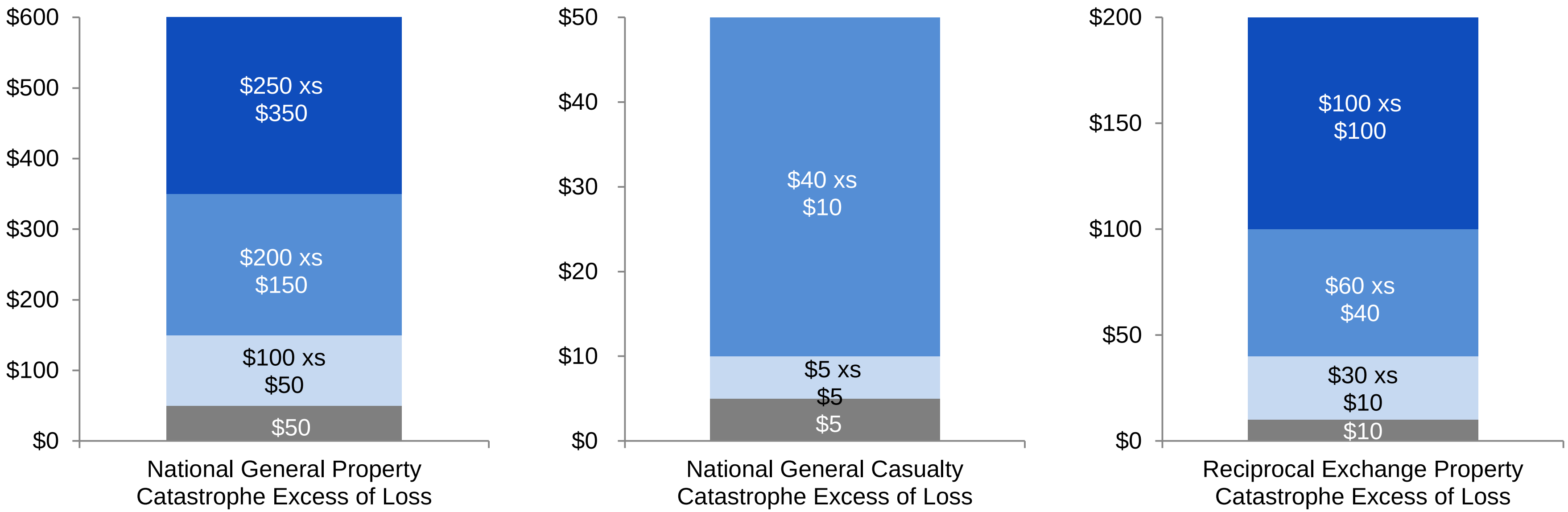
Holder	Shares (millions)	% of Shares
The Michael Karfunkel 2005 Grantor Retained Annuity Trust (GRAT)	33.0	35.3%
Michael Karfunkel	12.6	13.5%
AmTrust Financial	12.3	13.2%
June 2013 144A Equity Offering	21.9	23.5%
February 2014 144A Follow-On Equity Offering	13.6	14.5%
Total	**93.4**	**100.0%**

National General Holdings Corp.

Catastrophe Reinsurance

We completed a sizable reinsurance placement which went into effect as of July 1, 2014 that we believe will conservatively protect our capital position in the case of a catastrophic event.

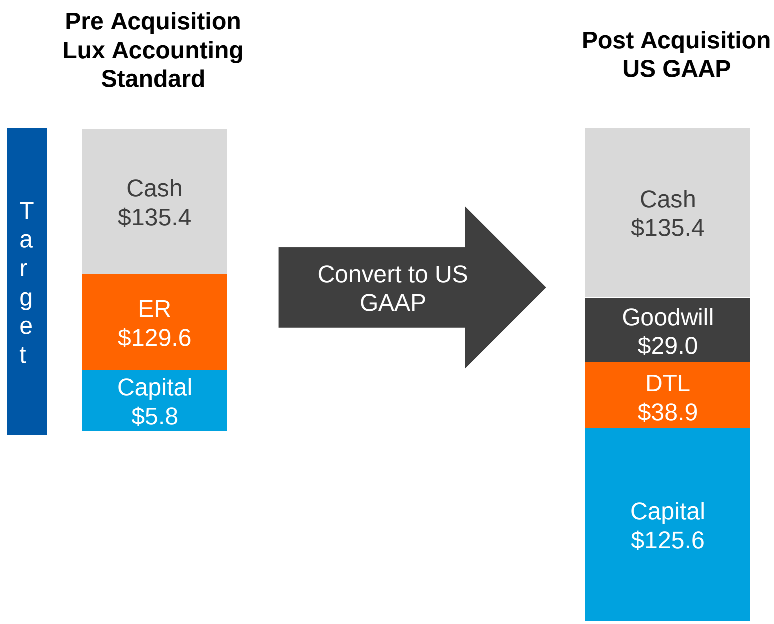
- Our property catastrophe program provides $550 million of coverage in excess of a $50 million per event retention, with one reinstatement. We believe that our property catastrophe reinsurance program provides coverage for greater than a 1-in-150 year event.
- Our casualty catastrophe program provides $45 million of coverage in excess of a $5 million retention.
- The property catastrophe program for the Reciprocal Exchanges provides $190 million of coverage in excess of a $10 million per event retention, with one reinstatement.
- The following charts depict our various catastrophe reinsurance programs ($ in millions):



National General Holdings Corp.

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, 2014 and 2013 , we reduced our DTL relating to equalization reserves by $21.2 million and $1.8 million, respectively. This reduction lowered our effective tax rate by 16.7% and 3.4% for the years ended December 31, 2014 and 2013, respectively. As of December 31, 2014, the deferred tax liability related to the LRCs was $40.5 million.
- As of December 31, 2014, approximately $25.9 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)

- 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 December 31, 2014, 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 274 policies with a face value of $1.7 billion as of December 31, 2014. The fair value of the contracts owned by the LSC Entities is $264.5 million; our proportionate interest is $132.3 million.
- The following tables summarize data utilized in estimating the fair value of the portfolio of life insurance policies as of December 31, 2014 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)	December 31, 2014
Average age of insured	81.1 years
Average life expectancy, months(1)	121
Average face amount per policy	$6,624
Effective discount rate(2)	14.0%

($ in thousands)	Change in life expectancy	
	Plus 4 Months	Minus 4 Months
Investment in life policies:		
December 31, 2014	($34,686)	$36,486
	Change in discount rate(3)	
	Plus 1%	Minus 1%
Investment in life policies:		
December 31, 2014	($22,705)	$25,456

National General Holdings Corp.

*** NOTE**: For footnotes 1-3, please see Additional Disclosures slide on page 39. See also the additional risk factors and disclosures set forth in our public filings.

Tower Personal Lines Transaction

- 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)
- A 7-year $125 million note bearing interest at 7%
- Full backstop (Retrocession) of up to $125 million of our stop loss reinsurance of the Tower book, for which we will pay $28 million less a 5.5% ($1.5 million) fee, payable 5 years after closing

ACP Re Receives from NGHC:

- $125 million loan, in the form of a 7-year note bearing interest at 7%
- $125 million of stop loss reinsurance, for which ACP Re will pay NGHC $28 million, payable 5 years after closing
- $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

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.

National General Holdings Corp.

Appendix:
Financial Information

Summary Income Statement *($ in thousands)*

	2011	2012	2013	Twelve Months Ended December 31, 2014 NGHC	Reciprocal Exchanges (5)	Consolidated	
Revenues:							
Gross written premium	$1,178,891	$1,351,925	$1,338,755	$2,065,065	$70,042	$2,135,107	
Net written premium	538,236	632,494	679,316	1,816,948	53,076	1,870,024	
Net earned premium	498,210	574,252	688,066	1,585,598	47,622	1,633,220	
Ceding commission income	77,475	89,360	87,100	7,643	4,787	12,430	
Service, fees, and other income	66,116	93,739	127,541	178,333	139	168,571	(A)
Net investment income	28,355	30,550	30,808	50,627	1,799	52,426	
Net realized gain/(loss) on investments	4,775	16,612	1,200	(648)	0	(648)	
Other than temporary impairment losses	0	0	(2,869)	(2,244)	0	(2,244)	
Other revenue	0	3,728	16	(1,660)	0	(1,660)	
Total revenues	**674,931**	**808,241**	**931,862**	**1,817,649**	**54,347**	**1,862,095**	(B)
Expenses:							
Loss and loss adjustment expense	340,152	402,686	462,124	1,026,346	26,719	1,053,065	
Acquisition and other underwriting costs	75,191	110,771	134,887	308,822	6,267	315,089	
General and administrative	208,939	246,644	280,552	346,696	11,967	348,762	(C)
Interest expense	1,994	1,787	2,042	12,012	5,724	17,736	
Total expenses	**626,276**	**761,888**	**879,605**	**1,693,876**	**50,677**	**1,734,652**	(D)
Pre-Tax Income	48,655	46,353	52,257	123,773	3,670	127,443	
Provision for income taxes	28,301	12,309	11,140	22,712	1,164	23,876	
Equity in earnings (loss) of unconsolidated subsidaries	23,760	(1,338)	1,274	1,180	0	1,180	
Net income	44,114	32,706	42,391	102,241	2,506	104,747	
Less: Net income attributable to Non Controlling Interest	14	0	82	(2)	2,506	2,504	
Net income attributable to NGHC	44,100	32,706	42,309	102,243	0	102,243	
Less: dividends on preferred shares	4,328	4,674	2,158	2,291	0	2,291	
Net income available to common stockholders	**$39,772**	**$28,032**	**$40,151**	**$99,952**	**$0**	**$99,952**	
Operating Earnings (4)			$46,154	$125,306			

National General Holdings Corp.

*** NOTE:** Consolidated column includes eliminations as follows: (A) $(9,901), (B) $(9,901), (C) $(9,901), and (D) $(9,901). For footnote 4, please see Additional Disclosures slide on page 39.

Balance Sheet Highlights *($ in thousands)*

	2011	2012	2013	December 31, 2014 NGHC	December 31, 2014 Reciprocal Exchanges	December 31, 2014 Consolidated
Assets						
Cash and investments	$961,428	$991,865	$1,116,707	$1,753,237	$245,483	$1,998,720
Premiums and other receivables, net	387,558	450,140	449,252	699,553	58,238	757,791
Deferred acquisition costs	57,719	60,234	60,112	121,514	4,485	125,999
Reinsurance recoverable on unpaid losses	920,719	991,447	950,828	888,215	23,583	911,798
Prepaid reinsurance premiums	73,751	54,495	50,878	75,837	26,924	102,761
Premises and equipment, net	21,371	30,712	29,535	30,583	0	30,583
Notes receivable from related party				125,000	0	125,000
Goodwill & Intangible assets	77,433	112,935	156,915	308,168	11,433	319,601
Other assets	24,912	21,495	23,288	65,765	1,969	67,734
Total Assets	**$2,524,891**	**$2,713,323**	**$2,837,515**	**$4,067,872**	**$372,115**	**$4,439,987**
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
Unearned premiums & other service revenue	454,397	196,169	476,232	752,965	119,998	872,963
Reinsurance & accounts payable	113,209	196,169	184,677	397,608	31,502	429,110
Securities under repurchase	74,026	86,744	109,629	46,804	0	46,804
Notes payable (Reciprocal Exchanges owed to related party)	85,550	70,114	81,142	255,631	48,374	304,005
Other Liabilities	217,701	464,552	83,727	104,779	46,723	151,502
Total Liabilities	**$2,163,295**	**$2,300,281**	**$2,194,648**	**$3,008,092**	**$358,445**	**$3,366,537**
Stockholders' Equity	**$361,596**	**$413,042**	**$642,867**	**$1,059,780**	**$13,670**	**$1,073,450**
Total Liabilities and Stockholders' Equity	**$2,524,891**	**$2,713,323**	**$2,837,515**	**$4,067,872**	**$372,115**	**$4,439,987**

Segment Performance: Quarterly *($ in thousands)*

	Three Months Ended December 31,						
	2014				2013		
	P&C	A&H	NGHC	Reciprocal Exchanges (5)	P&C	A&H	NGHC
Gross written premium	$440,322	$22,526	$462,848	$60,049	$309,220	$8,519	$317,739
Net written premium	384,153	22,389	406,542	45,871	193,284	8,389	201,673
Net earned premium	374,034	30,532	404,566	40,930	206,849	8,385	215,234
Ceding commission income (primarily related parties)	48	0	48	4,750	13,999	0	13,999
Service, fees, and other income	43,458	13,811	57,269	117	19,756	14,732	34,488
Total underwriting revenue	**$417,540**	**$44,343**	**$461,883**	**$45,797**	**$240,604**	**$23,117**	**$263,721**
Loss and loss adjustment expense	$248,606	$27,121	$275,727	$21,368	$142,591	$9,403	$151,994
Acquisition costs and other	68,771	7,618	76,389	5,994	33,659	6,963	40,622
General and administrative	84,577	20,545	105,122	10,156	60,669	10,433	71,102
Total underwriting expenses	**$401,954**	**$55,284**	**$457,238**	**$37,518**	**$236,919**	**$26,799**	**$263,718**
Underwriting income (loss)	$15,586	($10,941)	$4,645	$8,279	$3,685	($3,682)	$3
Non-cash impairment of goodwill	9,419	6,373	15,792	0	1,445	0	1,445
Non-cash amortization of intangible assets	2,026	864	2,890	2,115	877	902	1,779
Underwriting income (loss) before amortization and impairment	**$27,031**	**($3,704)**	**$23,327**	**$10,394**	**$6,007**	**($2,780)**	**$3,227**
Underwriting ratios							
Loss and loss adjustment expense ratio (6)	66.5%	88.8%	68.2%	52.2%	68.9%	112.1%	70.6%
Operating expense ratio (Non-GAAP) (7,8)	29.4%	47.0%	30.7%	27.6%	29.3%	31.8%	29.4%
Combined Ratio (Non-GAAP) (7,9)	**95.8%**	**135.8%**	**98.9%**	**79.8%**	**98.2%**	**143.9%**	**100.0%**
Underwriting ratios (before amortization and impairment)							
Loss and loss adjustment expense ratio (6)	66.5%	88.8%	68.2%	52.2%	68.9%	112.1%	70.6%
Operating expense ratio (Non-GAAP) (7,10)	26.3%	23.3%	26.1%	22.4%	28.2%	21.0%	27.9%
Combined Ratio (Non-GAAP) (7,9)	**92.8%**	**112.1%**	**94.2%**	**74.6%**	**97.1%**	**133.2%**	**98.5%**

National General Holdings Corp.

*** 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 39.

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

	Twelve Months Ended December 31,						
	2014				2013		
	P&C	A&H	NGHC	Reciprocal Exchanges (5)	P&C	A&H	NGHC
Gross written premium	$1,924,666	$140,399	$2,065,065	$70,042	$1,305,254	$33,501	$1,338,755
Net written premium	1,676,946	140,002	1,816,948	53,076	646,100	33,216	679,316
Net earned premium	1,465,122	120,476	1,585,598	47,622	654,849	33,217	688,066
Ceding commission income (primarily related parties)	7,643	0	7,643	4,787	87,100	0	87,100
Service, fees, and other income	119,876	58,457	178,333	139	82,752	44,789	127,541
Total underwriting revenue	**$1,592,641**	**$178,933**	**$1,771,574**	**$52,548**	**$824,701**	**$78,006**	**$902,707**
Loss and loss adjustment expense	$940,457	$85,889	$1,026,346	$26,719	$435,989	$26,135	$462,124
Acquisition costs and other	254,130	54,692	308,822	6,267	110,509	24,378	134,887
General and administrative	290,079	56,617	346,696	11,967	252,345	28,207	280,552
Total underwriting expenses	**$1,484,666**	**$197,198**	**$1,681,864**	**$44,953**	**$798,843**	**$78,720**	**$877,563**
Underwriting income (loss)	$107,975	($18,265)	$89,710	$7,595	$25,858	($714)	$25,144
Non-cash impairment of goodwill	9,419	6,373	15,792	0	1,445	0	1,445
Non-cash amortization of intangible assets	5,208	6,117	11,325	2,468	4,590	1,828	6,418
Underwriting income (loss) before amortization and impairment	**$122,602**	**($5,775)**	**$116,827**	**$10,063**	**$31,893**	**$1,114**	**$33,007**
Underwriting ratios							
Loss and loss adjustment expense ratio (6)	64.2%	71.3%	64.7%	56.1%	66.6%	78.7%	67.2%
Operating expense ratio (Non-GAAP) (7,8)	28.4%	43.9%	29.6%	27.9%	29.5%	23.5%	29.2%
Combined Ratio (Non-GAAP) (7,9)	**92.6%**	**115.2%**	**94.3%**	**84.1%**	**96.1%**	**102.1%**	**96.3%**
Underwriting ratios (before amortization and impairment)							
Loss and loss adjustment expense ratio (6)	64.2%	71.3%	64.7%	56.1%	66.6%	78.7%	67.2%
Operating expense ratio (Non-GAAP) (7,10)	27.4%	33.5%	27.9%	22.8%	28.6%	18.0%	28.0%
Combined Ratio (Non-GAAP) (7,9)	**91.6%**	**104.8%**	**92.6%**	**78.9%**	**95.1%**	**96.6%**	**95.2%**

National General Holdings Corp.

* **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 39.

Non-GAAP Reconciliation *($ in thousands)*

	Twelve Months Ended December 31,	
	2014	2013
Net income attributable to NGHC	**$99,952**	**$40,151**
Add (subtract) net of tax:		
Net realized (gain)/loss on investments	421	(780)
Other than temporary impairment losses	1,459	1,865
Foreign exchange (gain)/loss	1,088	130
Equity in (earnings)/losses of unconsolidated subsidiaries	(767)	(828)
Non-cash amortization of intangible assets	7,361	4,172
Non-cash impairment of goodwill	15,792	1,445
Operating earnings attributable to NGHC	**$125,306**	**$46,154**
Operating earnings per common share:		
Basic operating earnings per common share	$1.37	$0.71
Diluted operating earnings per common share	$1.34	$0.67

	Three Months Ended December 31,							Twelve Months Ended December 31,						
	2014				2013			2014				2013		
	P&C	A&H	NGHC	Reciprocal Exchanges	P&C	A&H	NGHC	P&C	A&H	NGHC	Reciprocal Exchanges	P&C	A&H	NGHC
Operating expense ratio (Non-GAAP)														
Total underwriting expenses	$401,954	$55,284	$457,238	$37,518	$236,919	$26,799	$263,718	$1,484,666	$197,198	$1,681,864	$44,953	$798,843	$78,720	$877,563
Less: Loss and loss adjustment expense	248,606	27,121	275,727	21,368	142,591	9,403	151,994	940,457	85,889	1,026,346	26,719	435,989	26,135	462,124
Less: Ceding commission income	48	0	48	4,750	13,999	0	13,999	7,643	0	7,643	4,787	87,100	0	87,100
Less: Service, fees and other income	43,458	13,811	57,269	117	19,756	14,732	34,488	119,876	58,457	178,333	139	82,752	44,789	127,541
Operating expense	109,842	14,352	124,194	11,283	60,573	2,664	63,237	416,690	52,852	469,542	13,308	193,002	7,796	200,798
Net earned premium	$374,034	$30,532	$404,566	$40,930	$206,849	$8,385	$215,234	$1,465,122	$120,476	$1,585,598	$47,622	$654,849	$33,217	$688,066
Operating expense ratio (Non-GAAP)	**29.4%**	**47.0%**	**30.7%**	**27.6%**	**29.3%**	**31.8%**	**29.4%**	**28.4%**	**43.9%**	**29.6%**	**27.9%**	**29.5%**	**23.5%**	**29.2%**
Operating expense ratio before amortization and impairment (Non-GAAP)														
Total underwriting expenses	$401,954	$55,284	$457,238	$37,518	$236,919	$26,799	$263,718	$1,484,666	$197,198	$1,681,864	$44,953	$798,843	$78,720	$877,563
Less: Loss and loss adjustment expense	248,606	27,121	275,727	21,368	142,591	9,403	151,994	940,457	85,889	1,026,346	26,719	435,989	26,135	462,124
Less: Ceding commission income	48	0	48	4,750	13,999	0	13,999	7,643	0	7,643	4,787	87,100	0	87,100
Less: Service, fees and other income	43,458	13,811	57,269	117	19,756	14,732	34,488	119,876	58,457	178,333	139	82,752	44,789	127,541
Less: Non-cash impairment of goodwill	9,419	6,373	15,792	0	1,445	0	1,445	9,419	6,373	15,792	0	1,445	0	1,445
Less: Non cash amortization of intangible assets	2,026	864	2,890	2,115	877	902	1,779	5,208	6,117	11,325	2,468	4,590	1,828	6,418
Operating expense before amortization and impairment	98,397	7,115	105,512	9,168	58,251	1,762	60,013	402,063	40,362	442,425	10,840	186,967	5,968	192,935
Net earned premium	$374,034	$30,532	$404,566	$40,930	$206,849	$8,385	$215,234	$1,465,122	$120,476	$1,585,598	$47,622	$654,849	$33,217	$688,066
Operating expense ratio (Non-GAAP)	**26.3%**	**23.3%**	**26.1%**	**22.4%**	**28.2%**	**21.0%**	**27.9%**	**27.4%**	**33.5%**	**27.9%**	**22.8%**	**28.6%**	**18.0%**	**28.0%**

National General Holdings Corp.

Additional Disclosures

(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 is a component of EDR.

(4) References to operating earnings and basic and diluted operating EPS are Non-GAAP financial measures defined by the Company as net income and basic earnings per share excluding after-tax net realized investment gain or loss on securities, foreign exchange gain or loss, equity in earnings or losses of unconsolidated subsidiaries, non-cash amortization of intangible assets, and non-cash impairment of goodwill. The Company believes operating earnings and basic and diluted operating EPS are more relevant measures of the Company's profitability because operating earnings and basic and diluted operating EPS contain the components of net income upon which the Company's management has the most influence and excludes factors outside management's direct control and non-recurring items. 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 Reconciliation slide in this presentation for the reconciliation of these Non-GAAP measures to the most directly comparable GAAP measure.

(5) 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).

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

(7) 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 Reconciliation table within this release for the reconciliation of these Non-GAAP measures to the most directly comparable GAAP measure.

(8) Operating expense ratio (non-GAAP) is calculated 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.

(9) Combined ratio (non-GAAP) is calculated by adding the loss and loss adjustment expense ratio and the operating expense ratio (non-GAAP) together.

(10) Operating expense ratio (non-GAAP) before amortization and impairment is calculated 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.)