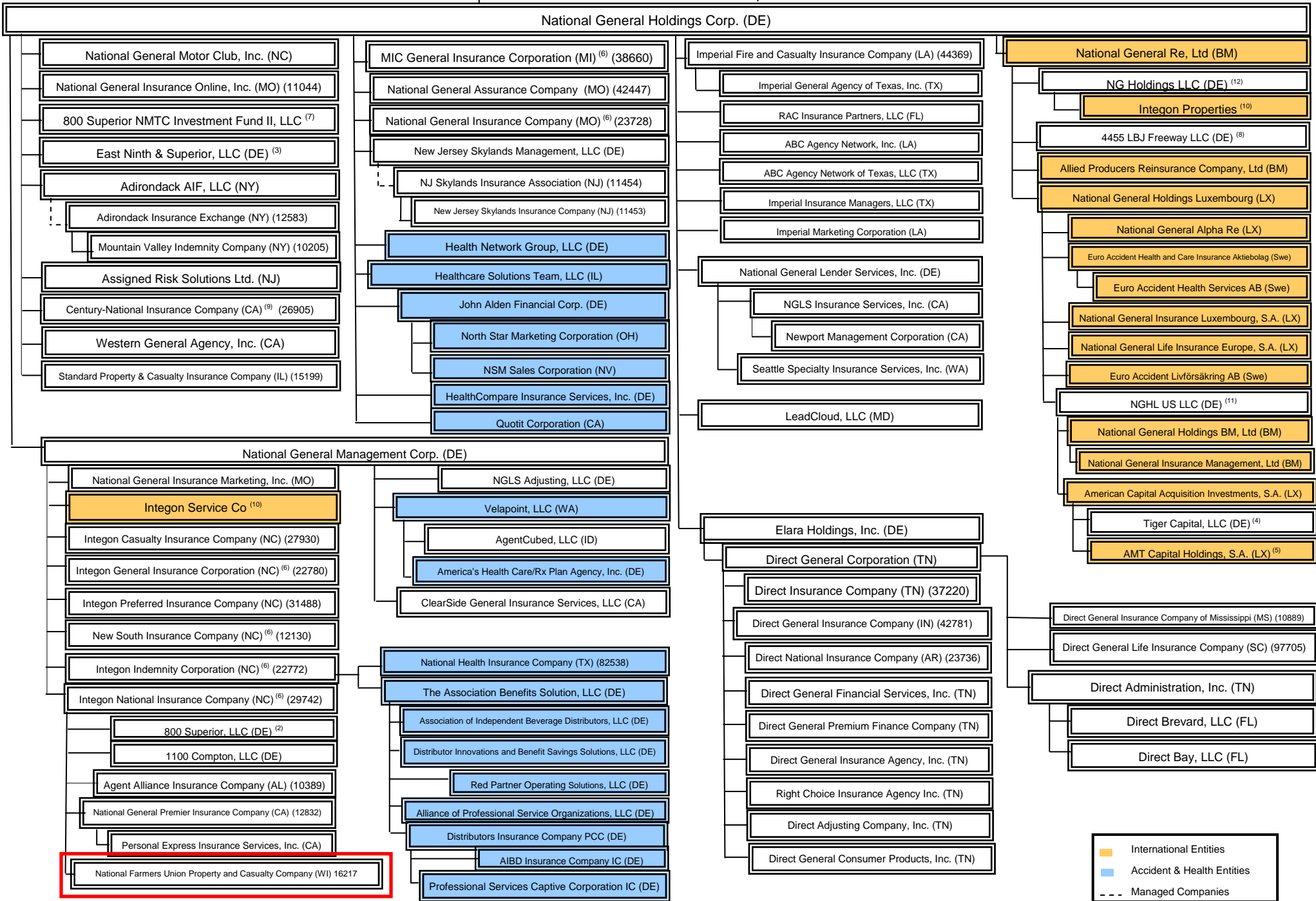


# Legal Entity Structure

Leah Karfunkel <sup>(1)</sup>

Michael Karfunkel  
Family 2005 Trust <sup>(1)</sup>



- (1) Leah Karfunkel, individually and as trustee of the Leah Karfunkel 2016-NG GRAT and the Michael Karfunkel Family 2005 Trust directly and indirectly own 39.5% of NGHC's common stock. Leah Karfunkel has all powers of a sole trustee with respect to NGHC's common stock held by each Trust. The Michael Karfunkel Family 2005 Trust is the owner of ACP Re Holdings, LLC; see Exhibit A .
- (2) AmTrust Financial Services, Inc. ("AFSI") and Integon National Insurance Company each control 50%.
- (3) AmTrust North America, Inc. (a subsidiary of AFSI) and NGHC each control 50%.
- (4) AMT Capital Holdings III S.A. (a subsidiary of AFSI) and American Capital Acquisition Investments, S.A. ("ACAI") each control 50%.
- (5) AFSI and ACAI each control 50%.
- (6) National General Georgia, LLC, a Delaware limited liability company, is owned 29.75% by National General Insurance Company, 15.5% by New South Insurance Company, 24.875% by MIC General Insurance Corporation, 7% by Integon Indemnity Corporation, 5.75% by Integon National Insurance Company, 3.5% by Integon General Insurance Corporation, with a third party owning the remaining 13.625%.
- (7) AFSI and NGHC are each a 24.5% member.
- (8) Nat Gen Re and AFSI each own 50%.
- (9) Integon National holds 22% of the stock of Century-National Insurance Company.
- (10) Direct Administration, Inc. owns 1%.
- (11) NGHL US is a branch of National General Holdings Luxembourg
- (12) National General Management Corp. owns 1%

The insurance subsidiaries in the Amtrust Group (Group 2538) may be deemed to be affiliates of the National General Group (Group 4928) in certain jurisdictions.

**Note: All ownership is 100% unless otherwise noted**