



Investor Briefing

FY22 Q3 Results

Reported October 27th, 2022



Forward-looking statements and Regulation G Disclosure Statement

Forward-looking statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The words “believe,” “expect,” “anticipate,” “will,” “plan,” and similar expressions identify forward-looking statements, which speak only as of the date the statement was made. Such statements may include commentary on plans, products and lines of business, marketing arrangements, reinsurance programs and other business developments and assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, including those risks and uncertainties described under the heading “Risk Factors” and “Liquidity and Capital Resources” in our 2021 Annual Report on Form 10-K, and supplemented in our subsequent Quarterly Reports on Form 10-Q. Future results could differ materially from those described, and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. For further information regarding risk factors that could affect the Company’s operations and future results, refer to the Company’s reports filed with the Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K and the most recent quarterly reports on Form 10-Q.

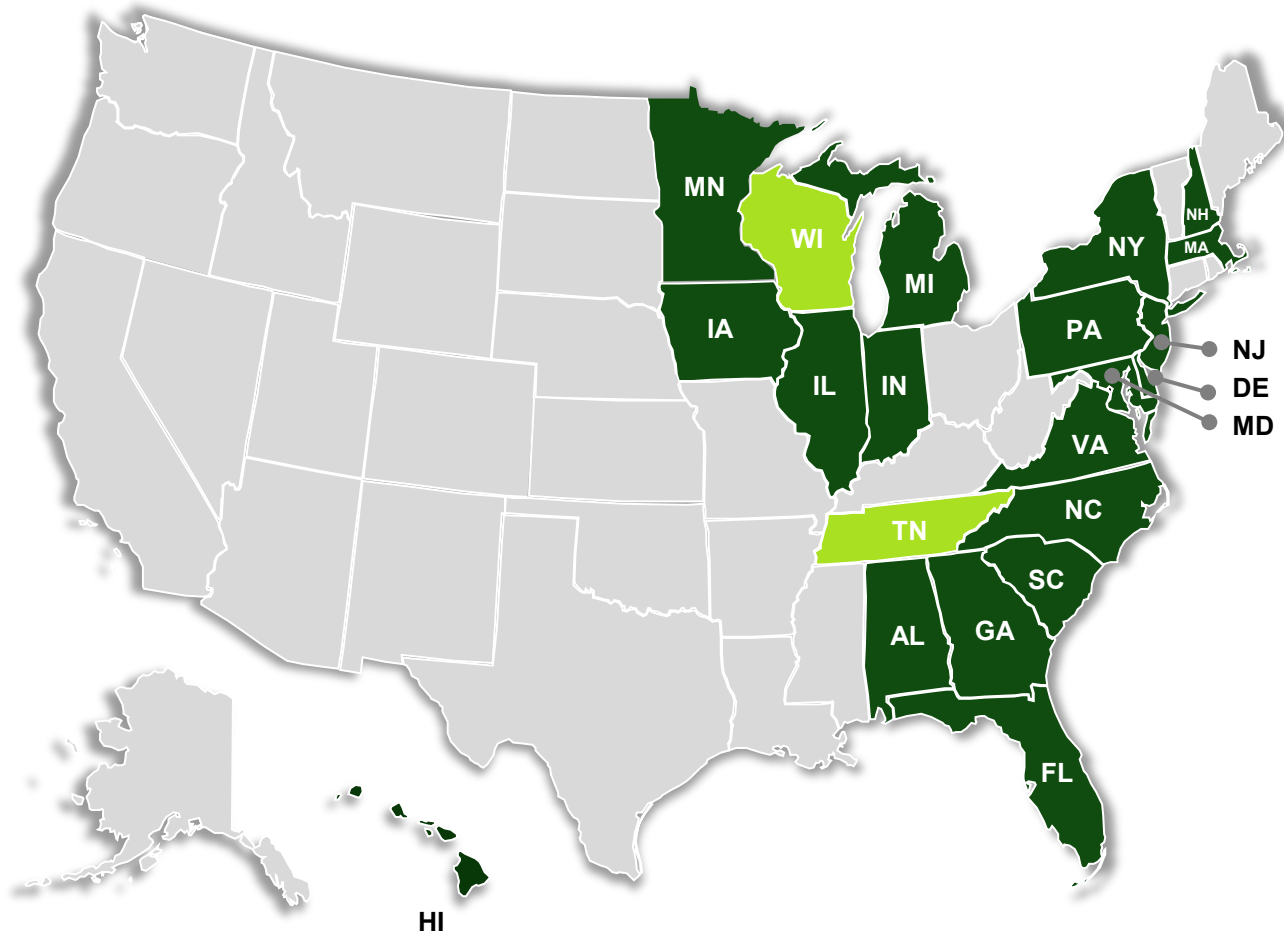
Regulation G Disclosure Statement and Key Performance Indicators

This presentation includes financial results with respect to adjusted return on common equity, and adjusted earnings per share, which are non-GAAP financial measures as defined by the SEC’s Regulation G. Non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for the Company’s financial results prepared in accordance with GAAP. Reconciliations of such non-GAAP financial measures in this presentation to the most comparable GAAP financial measures can be found in the Company’s earnings release for the third quarter of 2022, filed with the SEC as an exhibit to a Current Report on Form 8-K on October 27, 2022, and also available on the Company’s website at <https://universalinsuranceholdings.com> under “Investors” with the subheading of “Earnings Releases.” For more information regarding our key performance indicators, please refer to the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators” in our forthcoming Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.

Universal Insurance Holdings (UVE) Overview

Doing business

Licensed



Leading holding company of personal residential homeowners insurance and services

~\$1.7B

FY21 Direct Premiums Written

~14%

5-year average Return on Equity*

19

States actively doing business

>850K

Customer policies managed

>1,200

Full time equivalent employees

>10,000

Independent agents in the distribution channel

Ft. Lauderdale, FL

Headquarters

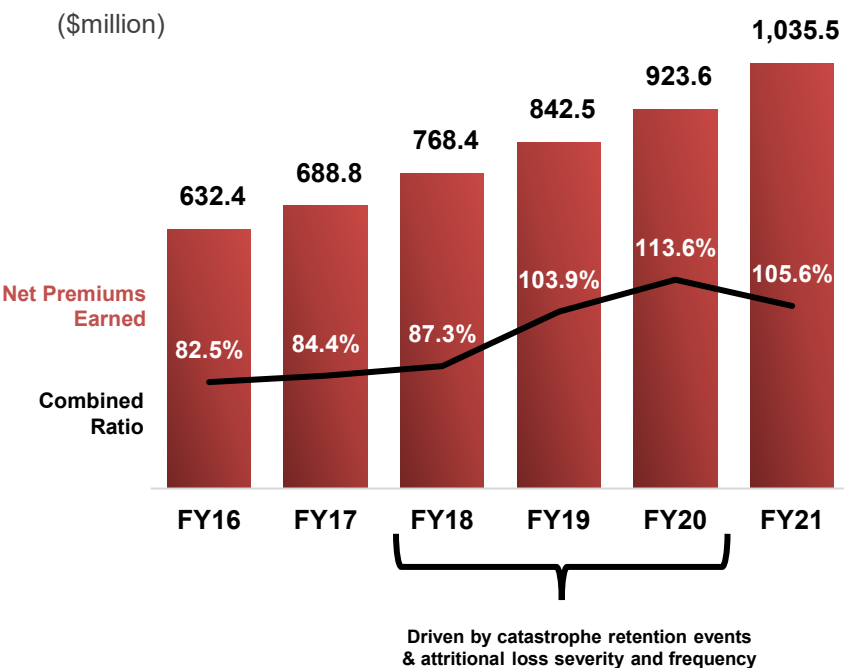
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UPCIC & APPCIC

Demotech financial stability rating

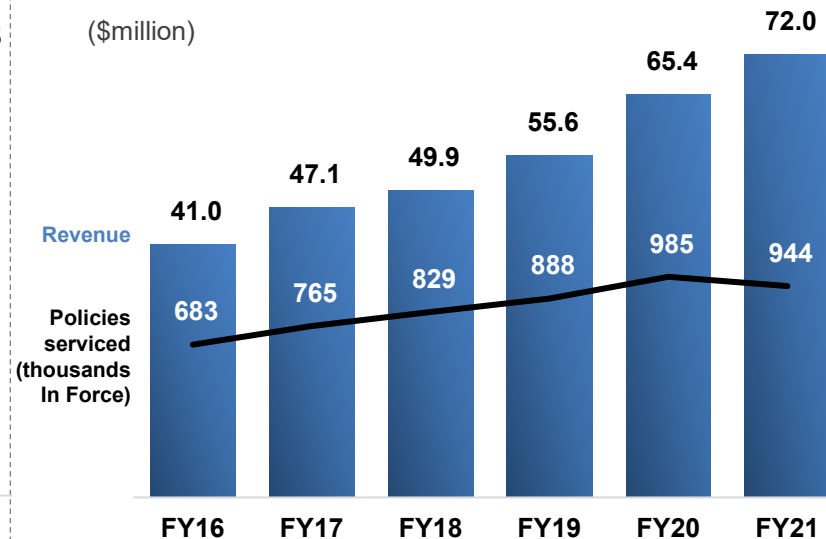
Financial Overview

Underwriting



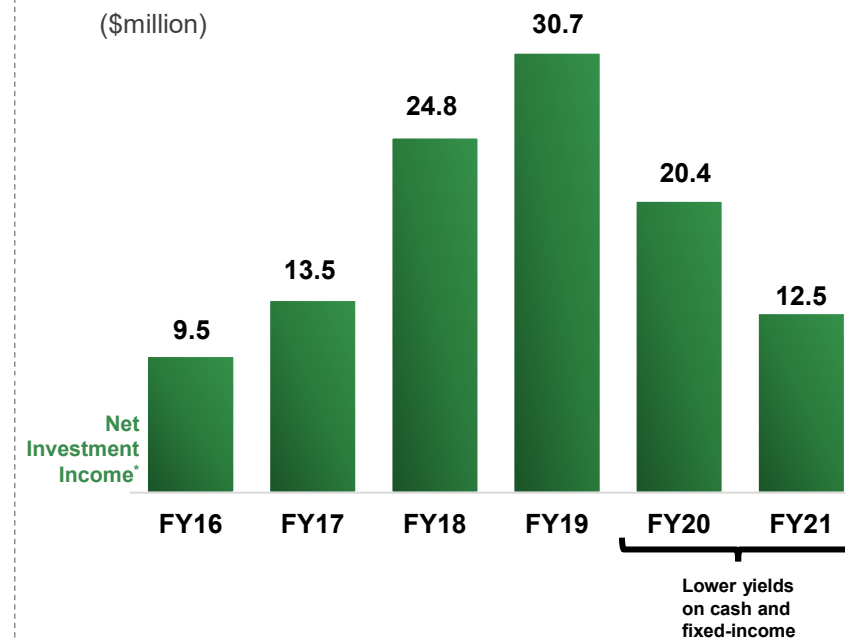
- **Protection Solutions:** Insurance for personal residential homeowners, renters/tenants, condo unit owners, dwelling/fire, allied lines, other structures, personal property, liability and articles coverages, in addition to commercial residential multi-peril.
- **Claims Management:** Claims processing and adjustment from claim inception to conclusion.

Services



- **Risk Management:** Advises on actuarial analysis, distribution, claims payment and policy administration, underwriting and reinsurance negotiations.
- **Distribution:** Markets and sells insurance products through independent agents and direct-to-consumer online distribution platforms.

Investments



Unrealized & Realized**	2.3	2.6	(19.3)***	10.5	63.4	1.9
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- **Fixed Income:** Focused on preservation of capital and liquidity for claims payments.
- **Equity Securities and Real Estate:** Seeks capital appreciation and diversification.

* Includes interest earned on cash and cash equivalents and restricted cash and investment income earned on real estate investments. Net of custodial fees, investment accounting, advisory fees and expenses associated with real estate investments.

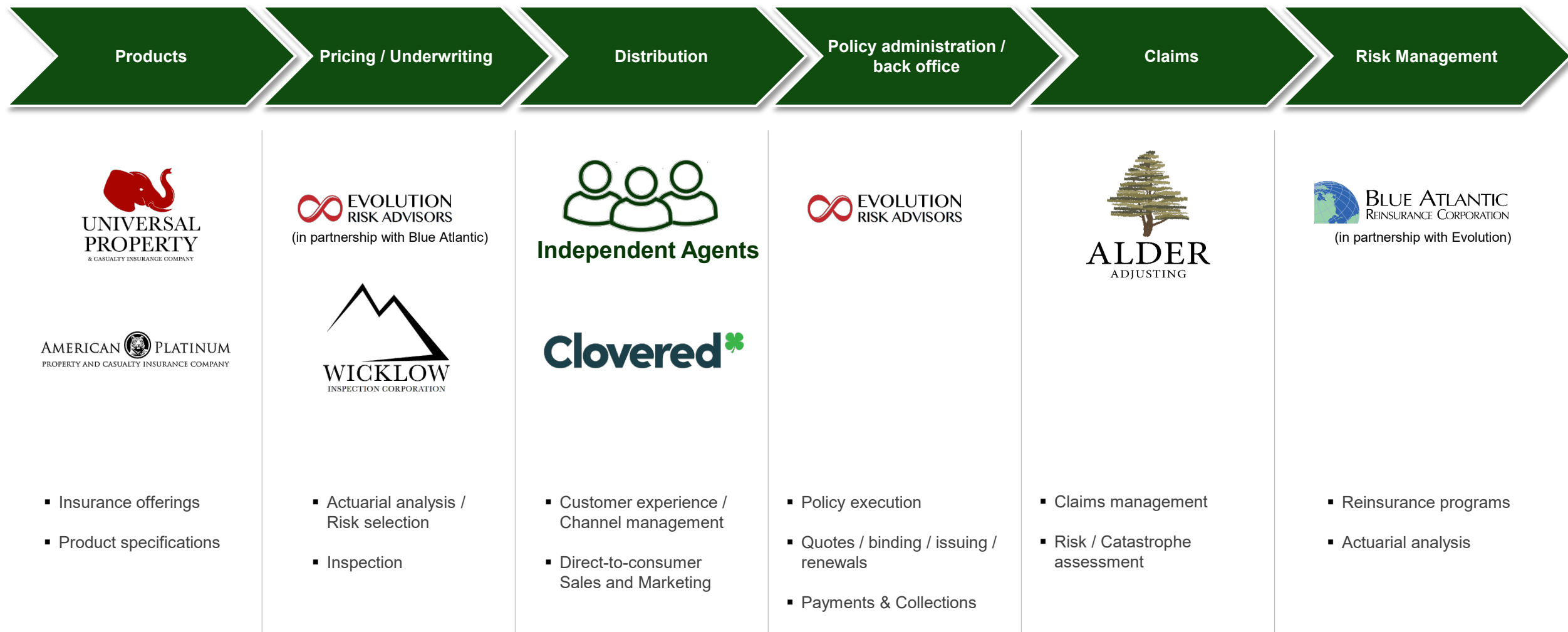
** Net unrealized & realized gains (losses) on equity investments.

*** Beginning in 2018 unrealized amounts were recognized on the income statement as a result of the adoption of new accounting guidance for equity securities. See "Item 8—Note 14 (Other Comprehensive Income (Loss))" in SEC filings for more information.

Organized around protection and insurance systems capabilities ...



... with an end-market focus across the insurance value chain

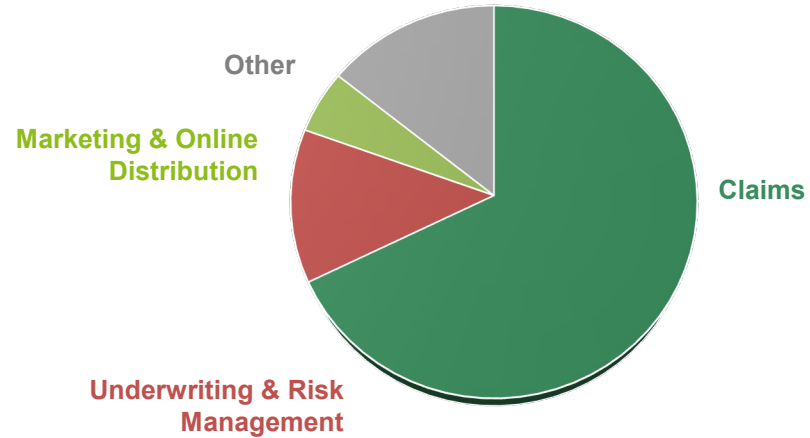


Proven track record ...

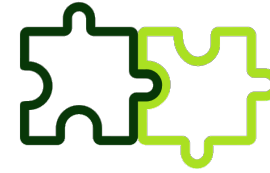
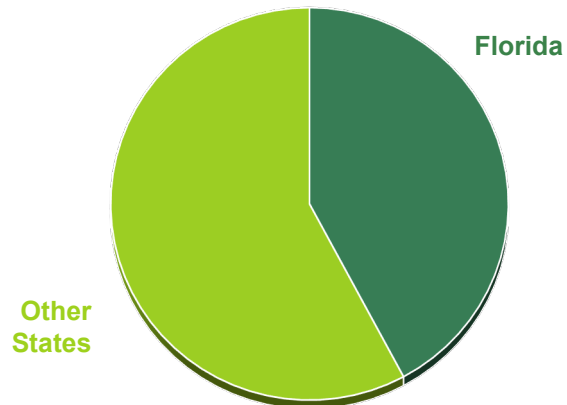


... backed by the strength of our employees and agents

Talent (as of 9/30/2022)

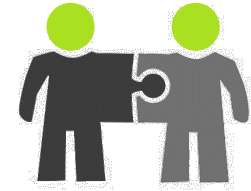


Independent agent distribution channel



Risk Management

- In-house reinsurance and actuary experience
- In-house claims and underwriting teams



Service

- Strong partner relationships
- Quality customer advocates



Training

- In-house and third party best practices training
- Technology-enabled point of sale tools



Compensation

- Attractive commission and performance based incentives
- Strong talent retention management

Large and growing Homeowners Multi-peril (MP) insurance opportunity

P&C Industry Homeowners MP Direct Premiums Written

(U.S. & territories Homeowners Multi-Peril)

(\$billion)

**CY16-CY21
CAGR**

5.5%

119.7

11.9%

Total

91.5

94.3

98.9

104.3

107.3

60.0

53.4

51.6

45.6

43.4

34.2

CY16

CY17

CY18

CY19

CY20

CY21

Geographically
Addressable
(doing business)

Geographic
expansion

States doing business	14	16	17	18	19	19
FL as % of addressable	25.7%	21.2%	21.1%	19.5%	20.0%	20.7%

Opportunistic expansion

Price

- Focus on rate adequate markets and positioning for market dislocation events

Customer Experience

- Leveraging domain expertise in CAT-exposed conditions to provide seamless experience across the insurance value chain

Diversification

- Provide earnings stability and reinsurance pricing benefits from risk profile improvements
- Writing business in 11 out of the largest 15 states in America*

*Measured by Homeowners MP Direct Premiums Written 2021. Not currently writing in TX, CA, OH, CO from the top15

Multi-year strategic priorities – Strengthening the foundation

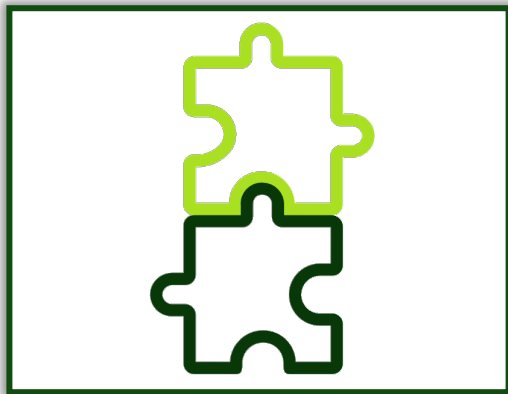
Core franchises



Protection Solutions



Distribution



Risk Management



Claims Management

1

Focus on disciplined growth and maximize earnings stability

2

Maintain a resilient balance sheet

3

Make customer service and continuous improvement a way-of-life

Underwriting

Overview of insurance offerings

Homeowners coverage

Coverage A

Dwelling, attached structures
(e.g., garages, decks)

Coverage B

Other structures
(e.g., detached garage, shed, fence)

Coverage F

Medical Payments
(medical payments for others)

Coverage E

Personal Liability
(Others property damage and bodily injury)

Coverage C

Personal Property
(e.g., clothing, furniture)

Coverage D

Loss of Use
(e.g., access to your dwelling)



Products offered

Form Type

- HO2 – Broad Form (named perils only)
- HO3 – Special Form (Most common)
- HO5 – Comprehensive Form
- HO8 – Modified Coverage Form

- HO6 – Condo Form (individual condo unit owner)

- HO4 – Renters Form (tenant occupant)

- DP1 – Named peril only - rental or investment property
- DP2 – Named perils only – more comprehensive
- DP3 – Open Peril policies

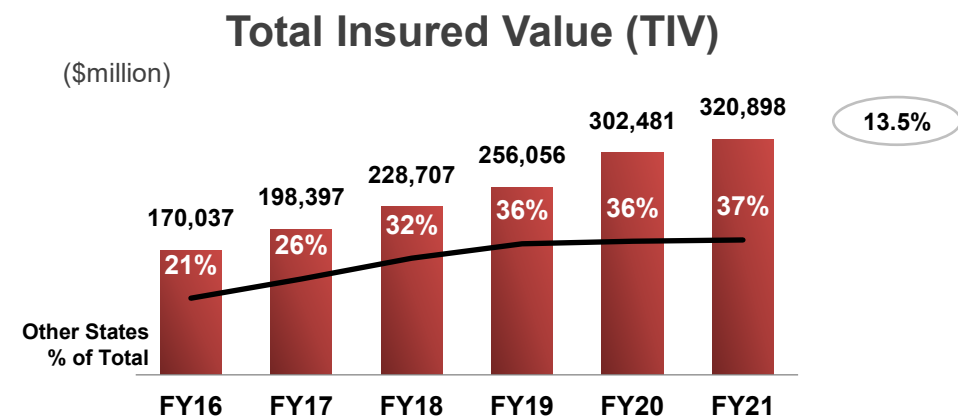
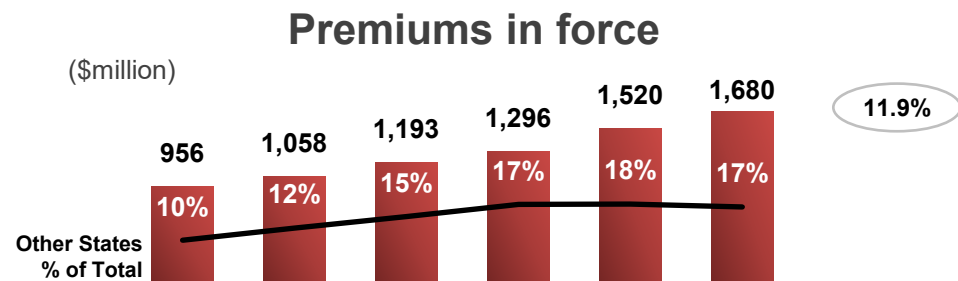
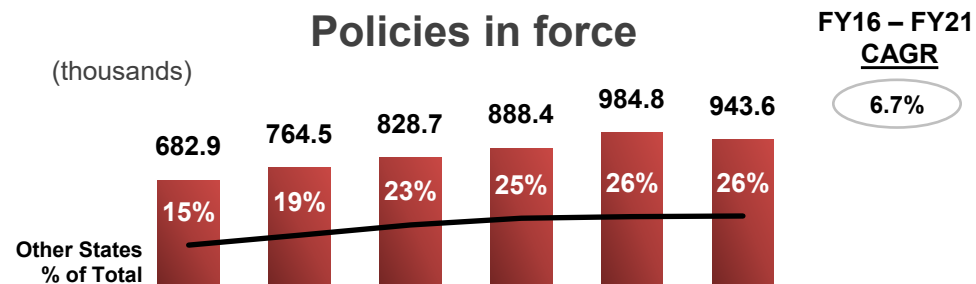
- HO3 – Special Form (Property values in excess of \$1M)

- CP10 – Business & Personal Property Form (e.g., HOA's, Apartments)
- CP17 – Condo Property Form

Carrier



Underwriting overview



Industry trends



Primary rate increases improving rate adequacy



Constraints of carrier participants creating segment opportunities



Reinsurance catastrophe pricing hardening and overall influence of social inflation on claims



Point in the business cycle putting pressure on margins, including inflationary pressures on replacement costs

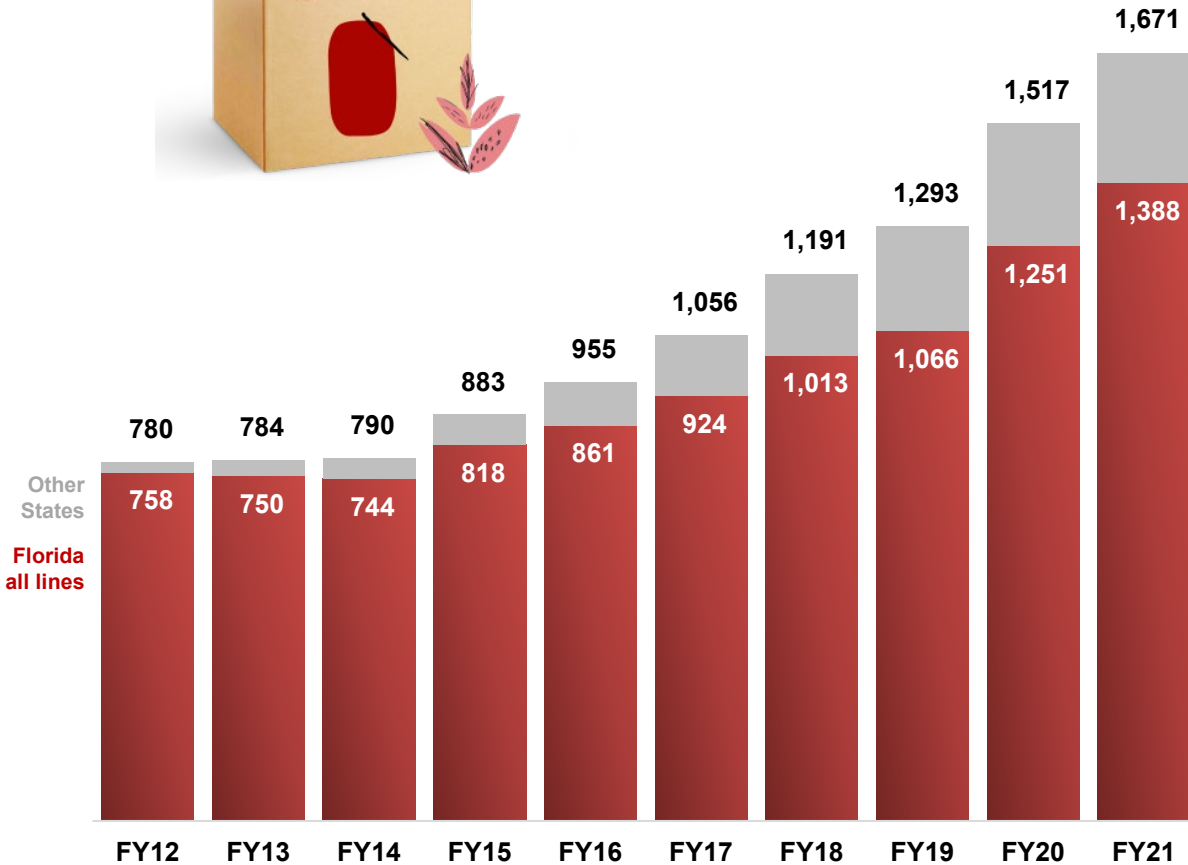


Heightened frequency of weather events

UVE organically grew into #1 in FL

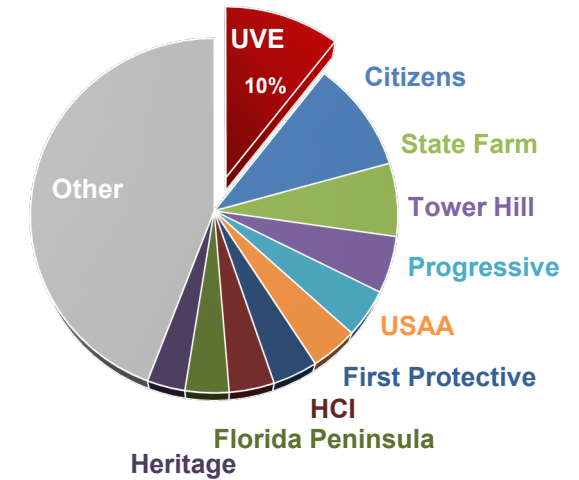
FL Direct premiums written growth ...

(\$million)

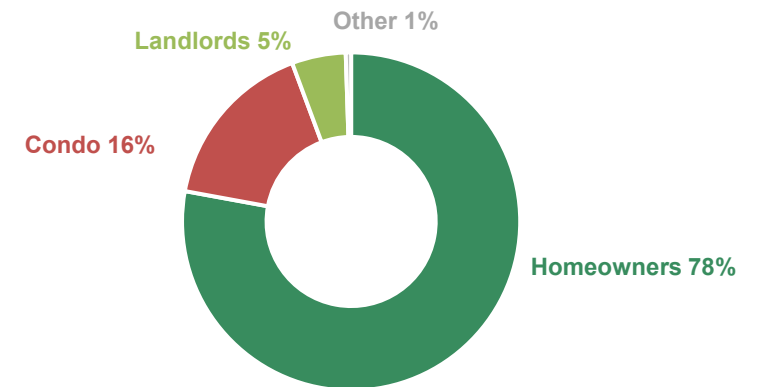


... led to #1 homeowner provider in FL

2021 Homeowners MP FL segment*



2021 UVE FL Homeowners MP by product



*Excludes Fire and Allied lines as defined by S&P Global Market Intelligence.

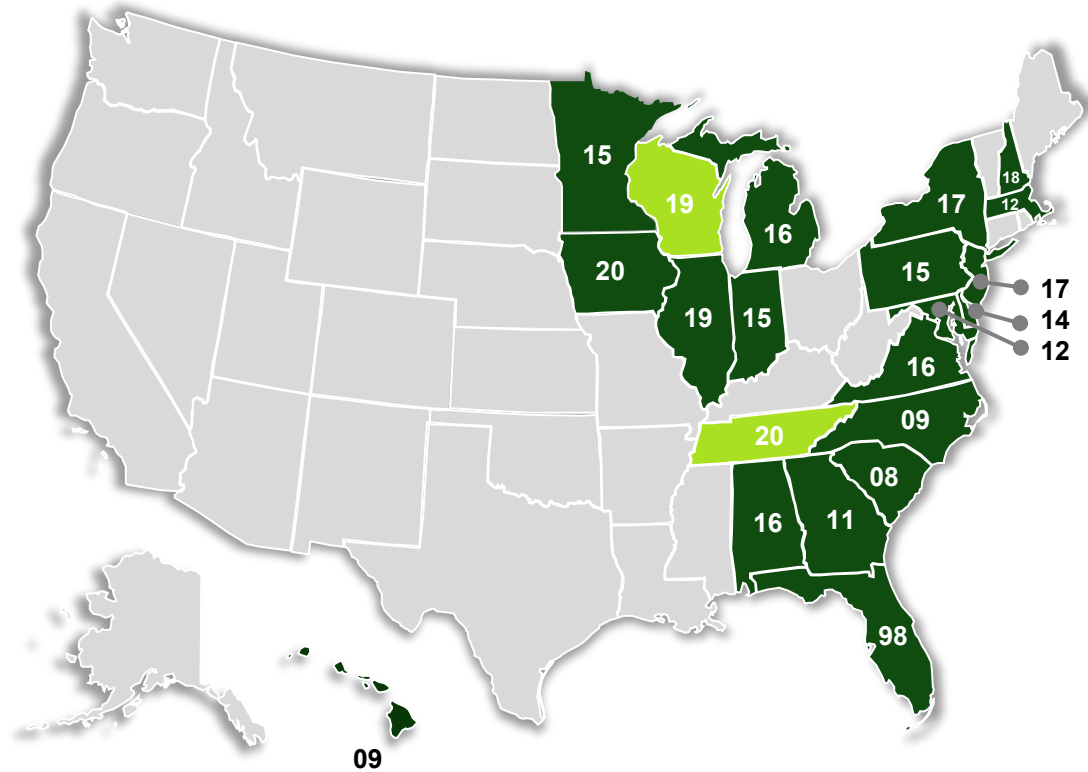
Leverage domain expertise in FL for geographic diversification and opportunistically grow commission base

Geographic Expansion

Doing business

Licensed

(# = Year commenced)



Complementary lines expansion (partners)

Homeowners



Auto



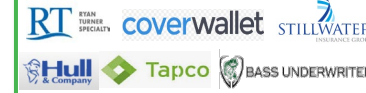
Flood



E&S homeowners



Commercial



Commercial Auto



Home hurricane deductible



In-house commercial-res risk bearing program

American Platinum



Personal Umbrella

MyMGA.com
A Division of PersonalUmbrella.com

Revenue (Direct and net premiums)

(\$million)

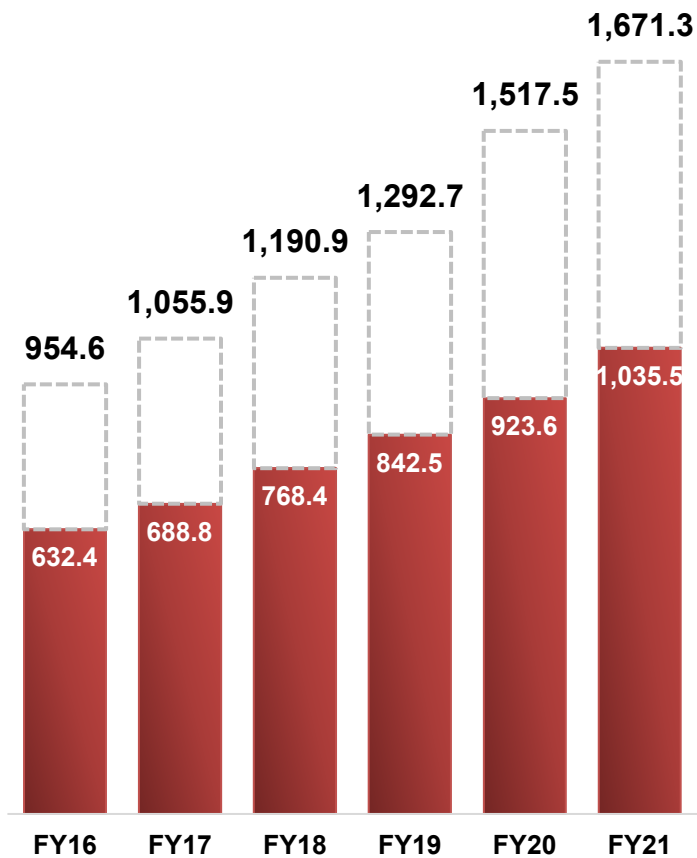
FY16 – FY21
CAGR

11.9%

10.4%

Direct Premiums Written

Net Premiums Earned
(Net of ceded premiums earned)



	FY16	FY17	FY18	FY19	FY20	FY21
Direct Premiums Earned	921.2	999.2	1,121.6	1,233.1	1,395.6	1,596.6
Ceded Premiums earned as % of Direct Premiums Earned*	31.4%	31.1%	29.7%	31.5%	33.8%	35.1%

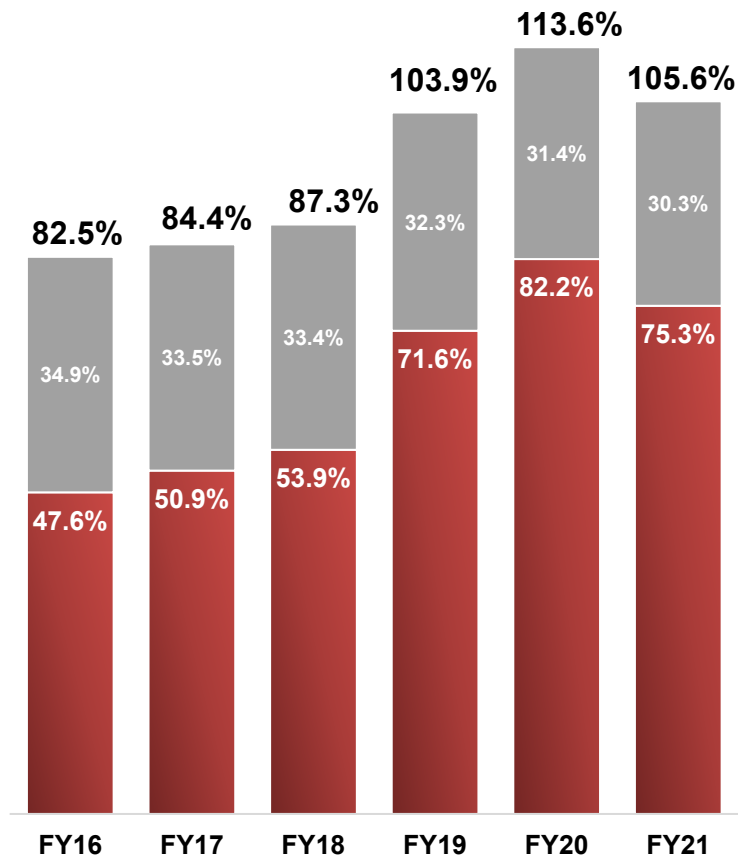
*Excludes reinstatement premium

Consolidated GAAP Combined Ratio (Related expense / Net premiums earned)

Combined Ratio

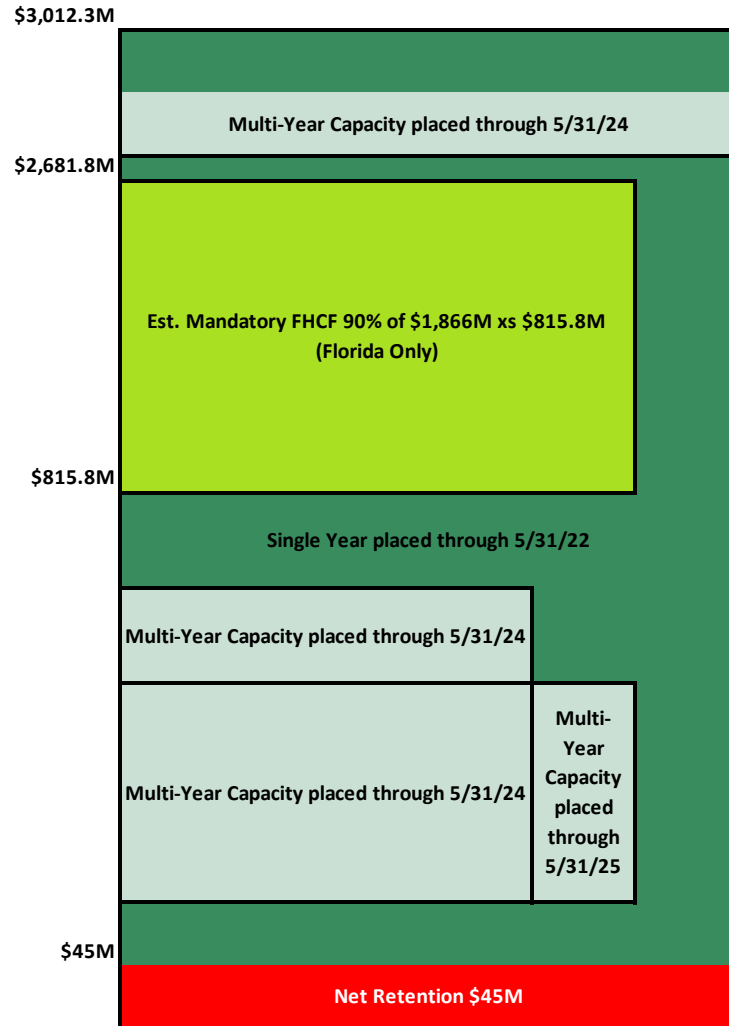
Expense Ratio

Loss & LAE Ratio



Resilient balance sheet supported by robust reinsurance program (All States)

1st Event coverage up to \$3.012B



2nd Event



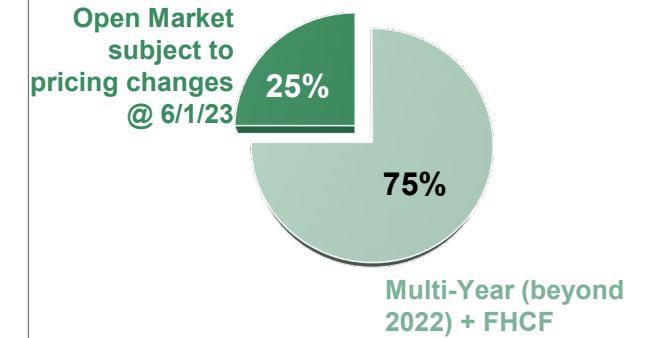
3rd Event



4th Event



First event CAT contracts



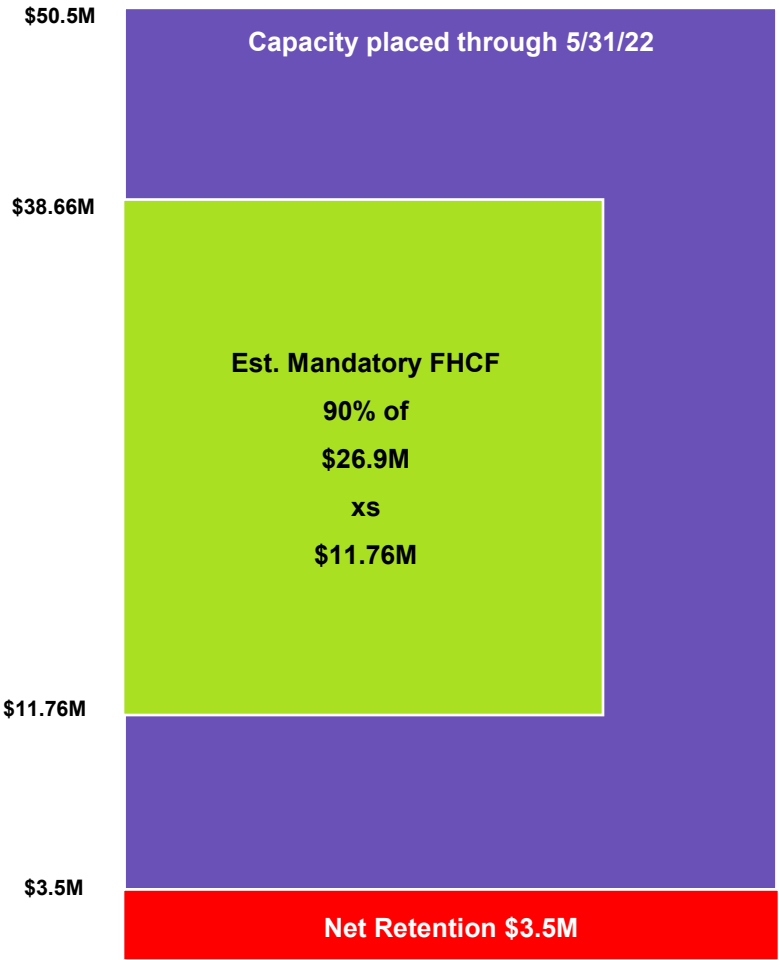
- Expiring contracts
- Florida Hurricane CAT Fund (FHCF)
- Multi-Year Contracts
- Net UPCIC Retention
- xs = in excess

Resilient balance sheet supported by robust reinsurance program ()

Property Catastrophe

Coverage up to \$50.5M

Capacity placed through 5/31/22



Property and liability per risk

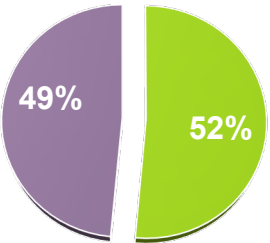
Property

Liability



CAT contracts

Open Market subject to pricing changes @ 6/1/23

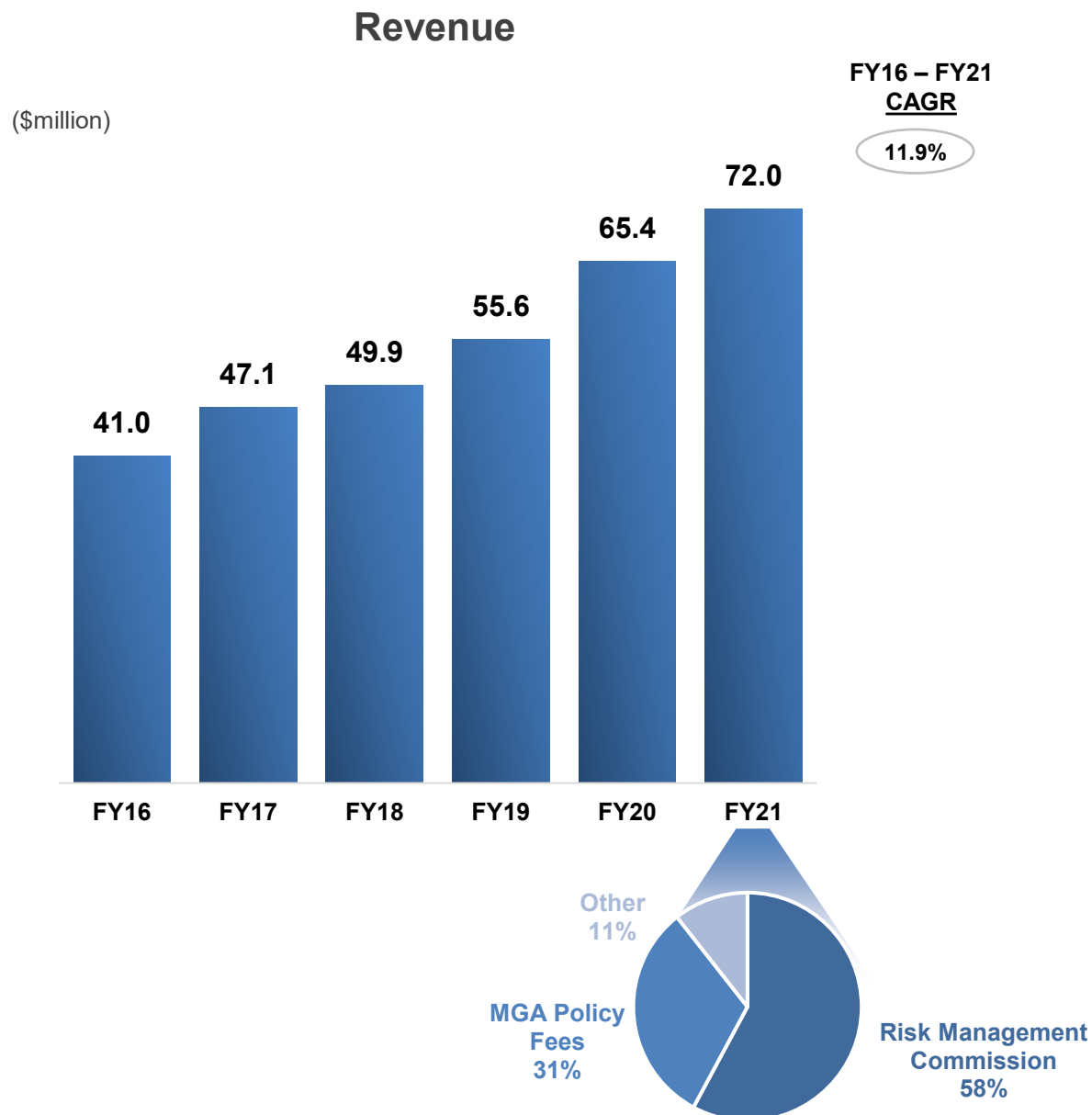


- Single year contracts
- Florida Hurricane CAT Fund (FHCF)
- Net APPCIC Retention
- xs = in excess



Services

Services overview



Industry trends



Services based business enhanced by hardening of primary rate increases



Technology-enabled innovation improving the customer experience and operational efficiencies

NEUTRAL

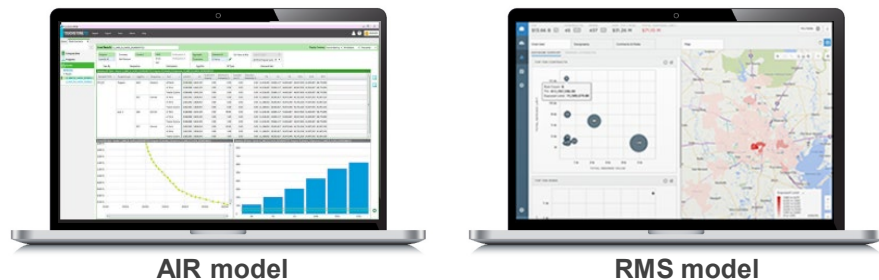
Broker consolidation and customer expectations increasing

NEUTRAL

Large scale, technology-enabled disruptors pose opportunities and threats to distribution

Risk Management

Catastrophe modeling



In-house reinsurance brokers, underwriters and licensed actuaries with insurance and reinsurance experience

Daily operations catastrophe modeling utilizing licensed AIR and RMS models

Exposure management through proprietary Internal Profitability Measure (IPM) models and rate level scenario analysis

Reinsurance partners

Largest participants:

Munich RE

EVEREST

CHUBB[®]
Tempest Re

NEPHILA

RenaissanceRe

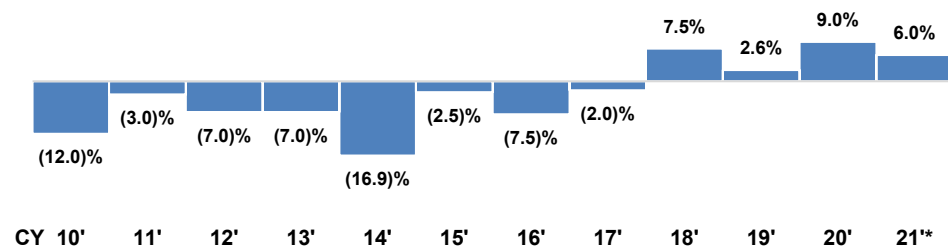
LLOYD'S
LLOYD'S OF LONDON

Strong relationships with traditional reinsurance partners

99% of capacity A or better A.M. Best rating for all reinsurance partners

Issued first catastrophe bond, Cosaint Re Pte Ltd. in March 2021

Industry reinsurance pricing*



Utilize single and multi-year capacity and actively monitor pricing trends

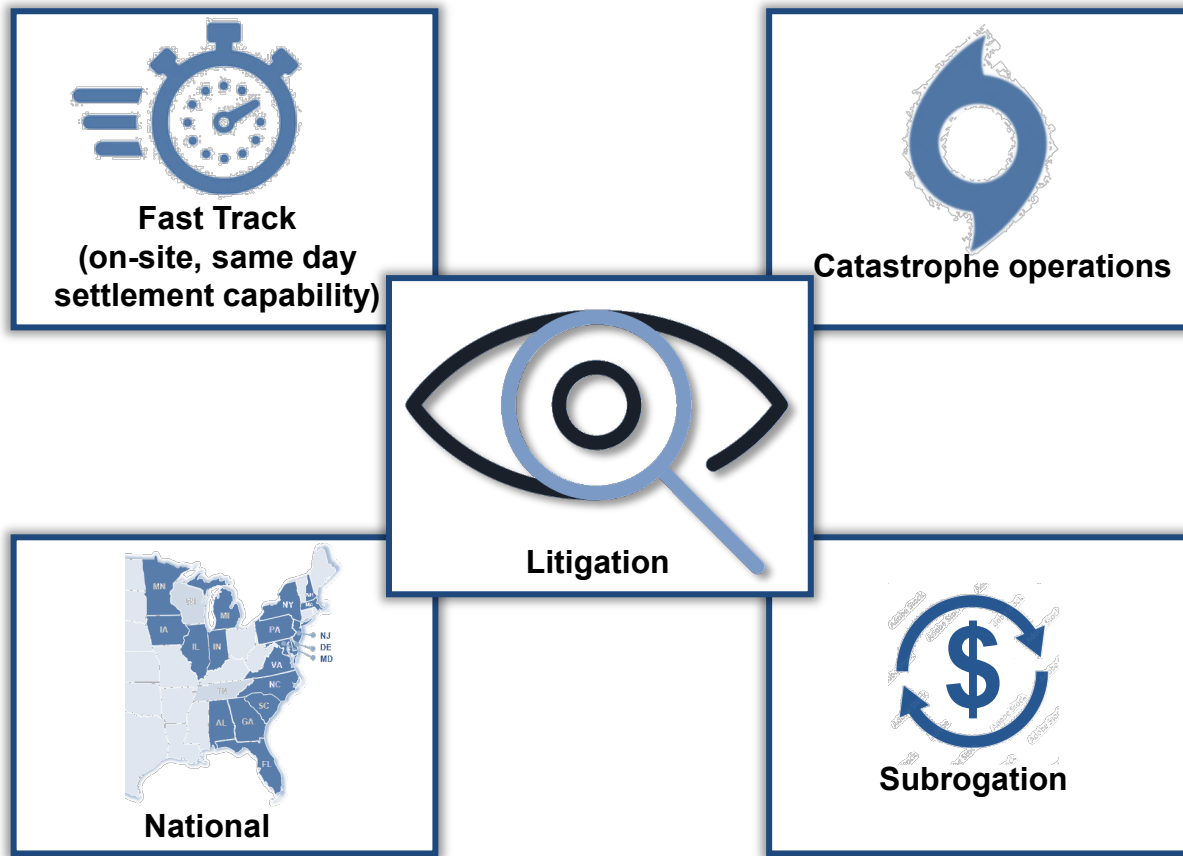
Reinsurance brokerage through in-house intermediary Blue Atlantic Reinsurance Company (BARC) in partnership with in-house MGA Evolution Risk Advisors and world's largest third party reinsurance brokers

Source: Guy Carpenter Global Property Catastrophe Rate-On-Line Index

*2021 preliminary Guy Carpenter values

Claims management structure

Teams functionally organized around demand ...



... with significant experience

Billions of dollars in claims paid or incurred*

Streamlined processes to efficiently accelerate close rate

Proprietary claims administration system

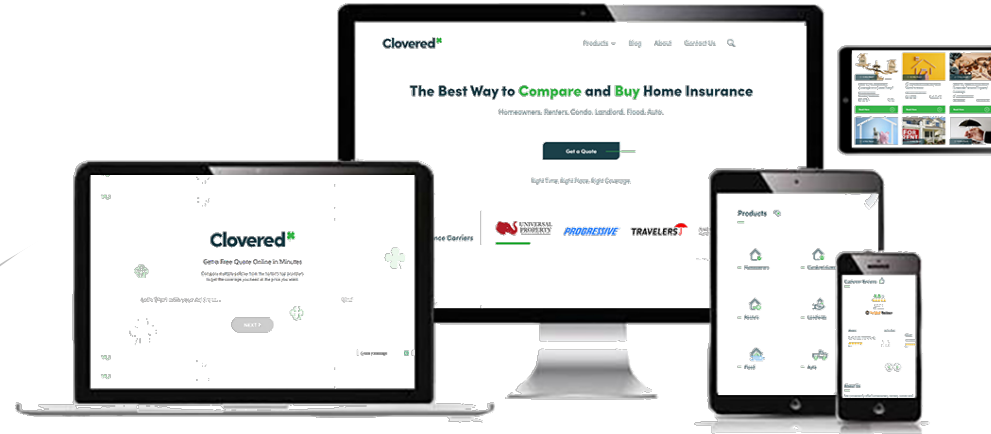
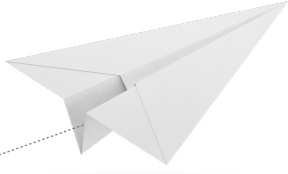
Retain small percentage of external adjusters for surge demand

*Claims paid or incurred in partnership with reinsurers

Investing in technology: Device agnostic, digitally enabled distribution

Go Paperless

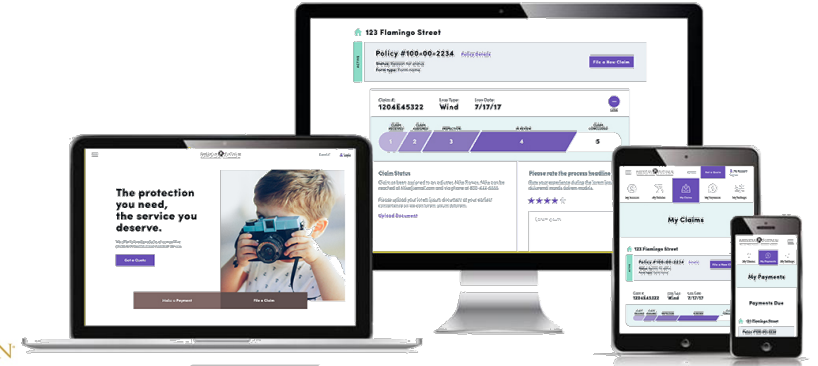
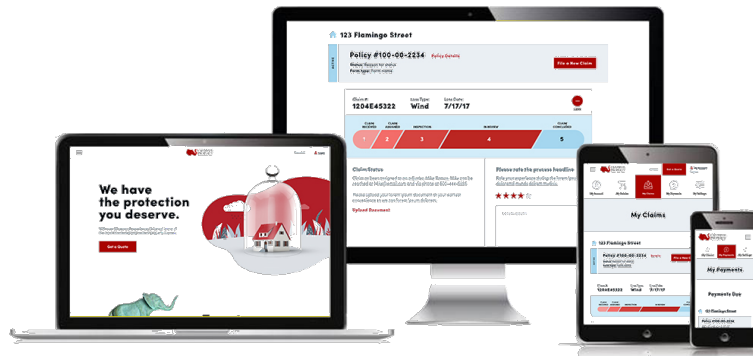
Environmentally and
Socially Conscious



Clovered

AMERICAN PLATINUM
PROPERTY AND CASUALTY INSURANCE COMPANY

- Insurance Content Authority
- Prepare, Protect, Recover, Learn
- Get a Quote



- Download policy documents
- Track certain types of claims
- Get a Quote

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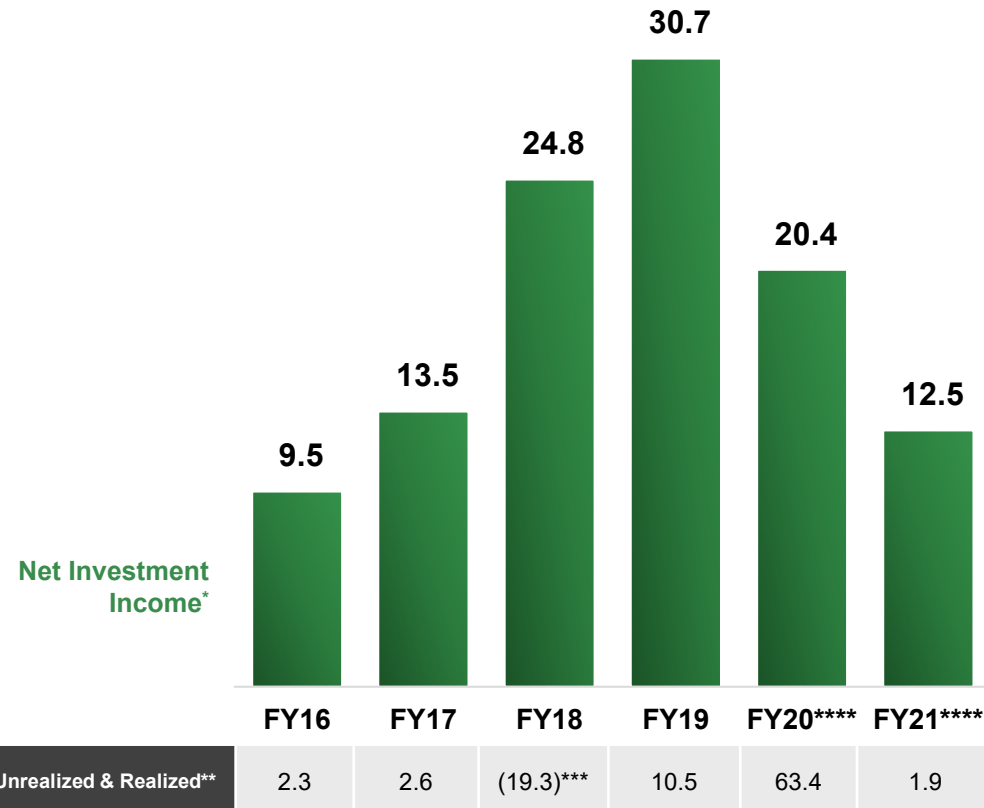


Investments

Investments overview

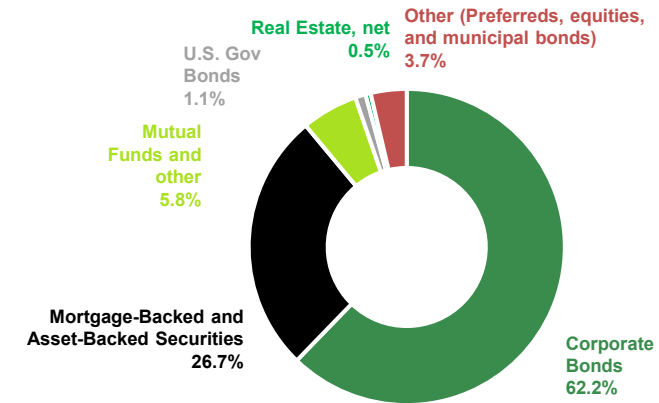
Net investment income

(\$million)



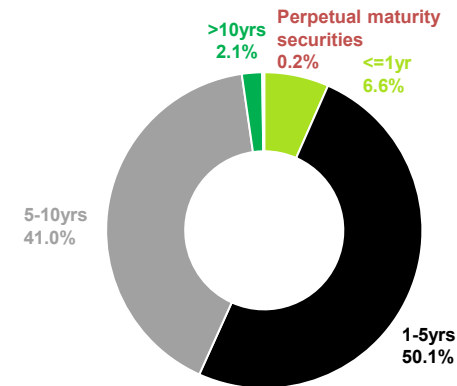
Investment Portfolio

(\$1.1B as of 9/30/22)

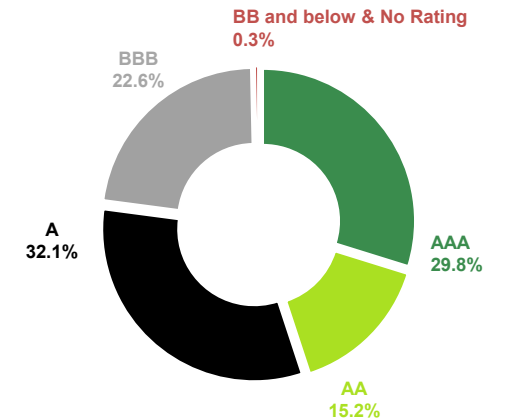


Fixed maturities

Effective Maturity (5.3 yrs)



Average Rating (A+)



* Includes interest earned on cash and cash equivalents and restricted cash and investment income earned on real estate investments. Net of custodial fees, investment accounting, advisory fees and expenses associated with real estate investments.

** Net unrealized & realized gains (losses) on equity investments.

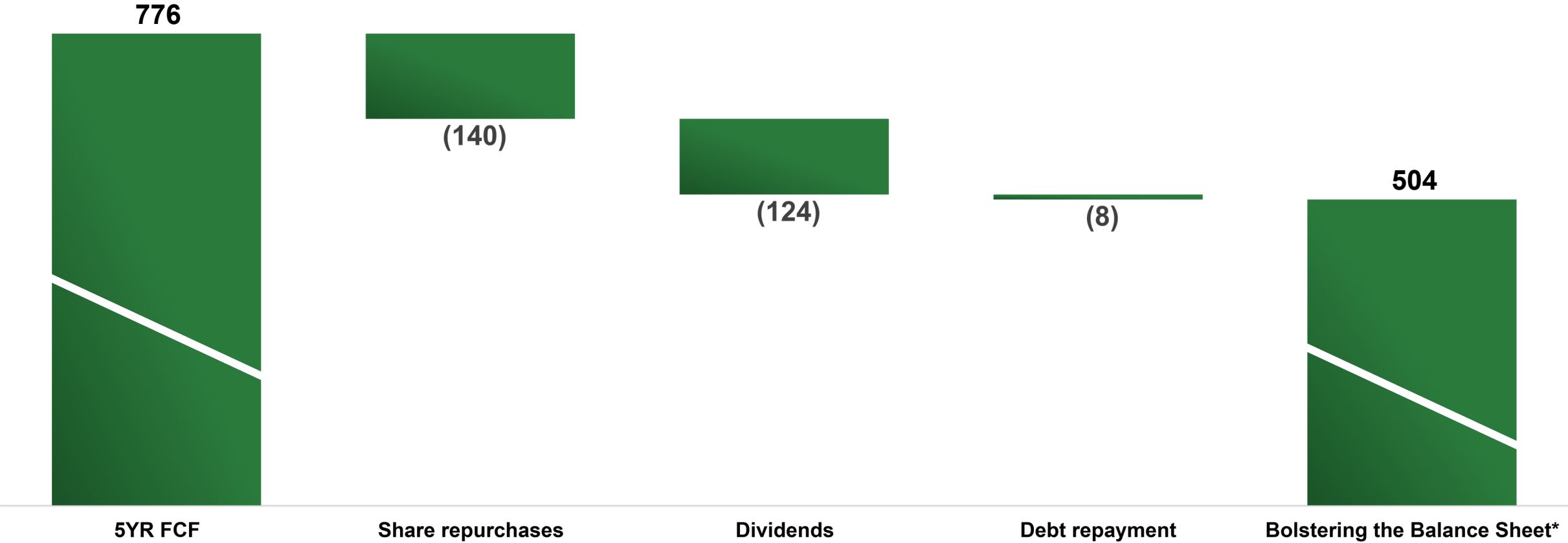
*** Beginning in 2018 unrealized amounts were recognized on the income statement as a result of the adoption of new accounting guidance for equity securities. See "Item 8—Note 14 (Other Comprehensive Income (Loss))" in SEC filings for more information.

**** NII decrease primarily due to lower yields on cash and fixed-income investments during 2020 and 2021.

Capital deployment

Committed to returning capital to shareholders, and maintaining a resilient balance sheet

(\$million)



*5 YR FCF (period ending 2021) less share repurchases, dividends, repayment of debt.

*FCF is defined as operating cash low minus CAPEX

Third Quarter 2022 Results



Third Quarter 2022 Results & Guidance

3Q22 results

- Diluted GAAP loss per common share of \$2.36, diluted adjusted loss per common share* of \$2.27
- Direct premiums written of \$500.7 million, up 15.6% from the prior year quarter
- Repurchased 203,244 shares for \$2.4 million. Total capital returned to shareholders of \$7.4 million, including \$0.16 per share regular quarterly dividend.

* Reconciliations of such non-GAAP financial measures in this presentation to the most comparable GAAP financial measures can be found in the Company's earnings release for the third quarter of 2022, filed with the SEC as an exhibit to a Current Report on Form 8-K on October 27, 2022, and also available on the Company's website at <https://universalinsuranceholdings.com> under "Investors" with the subheading of "Earnings Releases."