



Investor Briefing

FY25 Q3 Results

Reported October 23rd, 2025



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, other business developments, projections, and estimates, and assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Important factors that could cause our actual results or performance to differ materially from those contained in or implied by our forward-looking statements include, but are not limited to, the following:

- we may face significant losses, and our financial results may vary from period to period, due to exposure to catastrophic events and severe weather conditions, the frequency and severity of which could be affected by climate change;
- if we fail to adequately price the risks we underwrite and/or the estimates we make, or if emerging trends outpace our ability to adjust prices timely, or if we lose desirable exposures to competitors by overpricing our risks, we may experience underwriting losses depleting surplus at the Insurance Entities and capital at the holding company;
- unanticipated increases in the severity or frequency of claims adversely affect our profitability and financial condition;
- the failure of the risk mitigation strategies we utilize could have a material adverse effect on our financial condition or results of operations; and
- the risks and uncertainties, as they may be amended from time to time, set forth in our filings with the U.S. Securities and Exchange Commission, including under the heading “Risk Factors” and “Liquidity and Capital Resources” in our most recent Annual Report on Form 10-K, and supplemented in our subsequent Quarterly Reports on Form 10-Q.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results or outcomes could differ materially from those projected or assumed in any of our forward-looking statements. There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. 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.

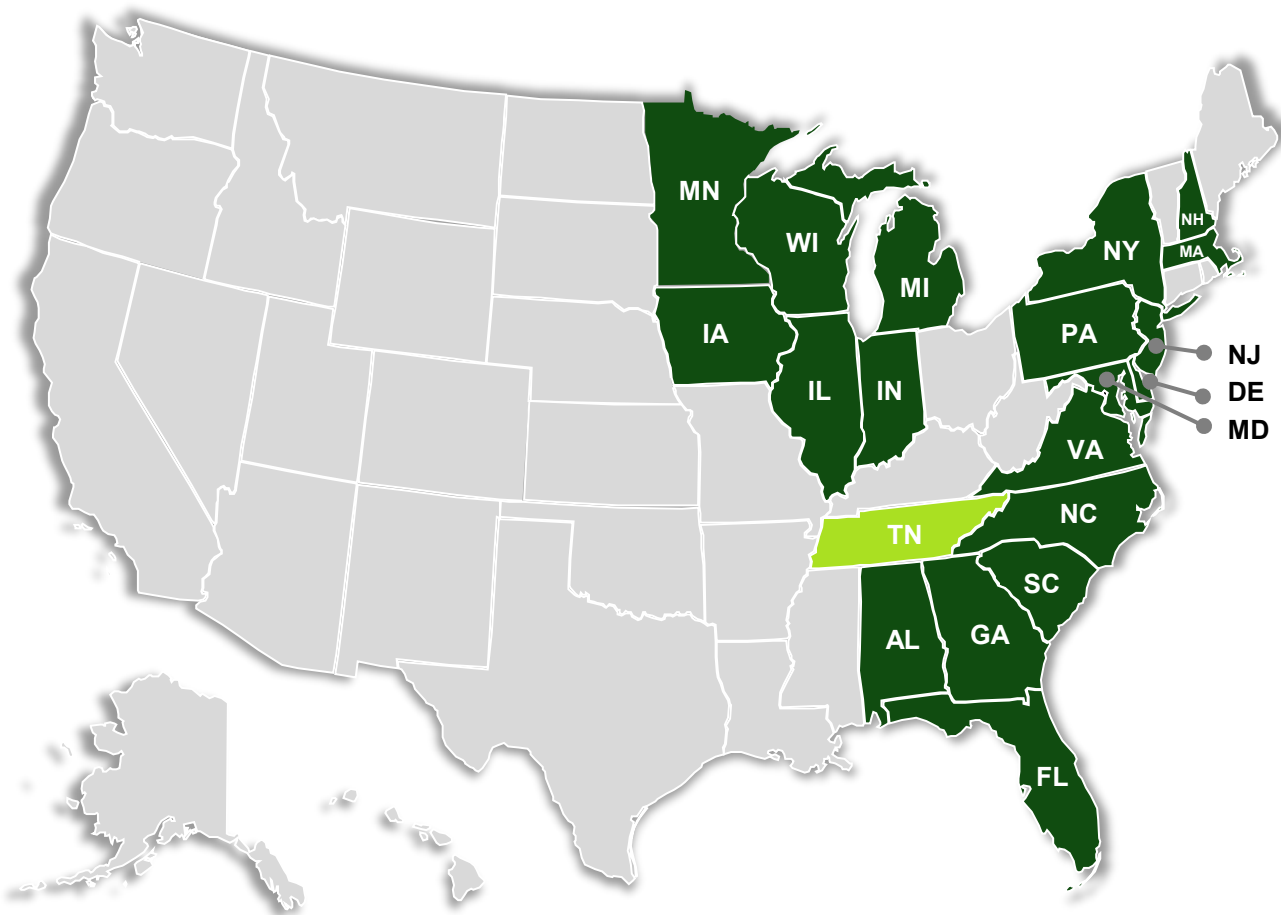
Regulation G Disclosure Statement and Key Performance Indicators

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 2025, filed with the SEC as an exhibit to a Current Report on Form 8-K on October 23, 2025, 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, 2025.

Universal Insurance Holdings (UVE) Overview

Doing business

Licensed



Leading holding company of personal residential homeowners insurance and services

~\$2.1B

FY24 Direct Premiums Written*

8.1%

5-year average return on common equity*

19

States actively doing business

883.9K

Customer policies managed

1,068

Full time equivalent employees*

9,600

Independent agents in the distribution channel*

A

UPCIC & APPCIC

Demotech financial stability rating

A-

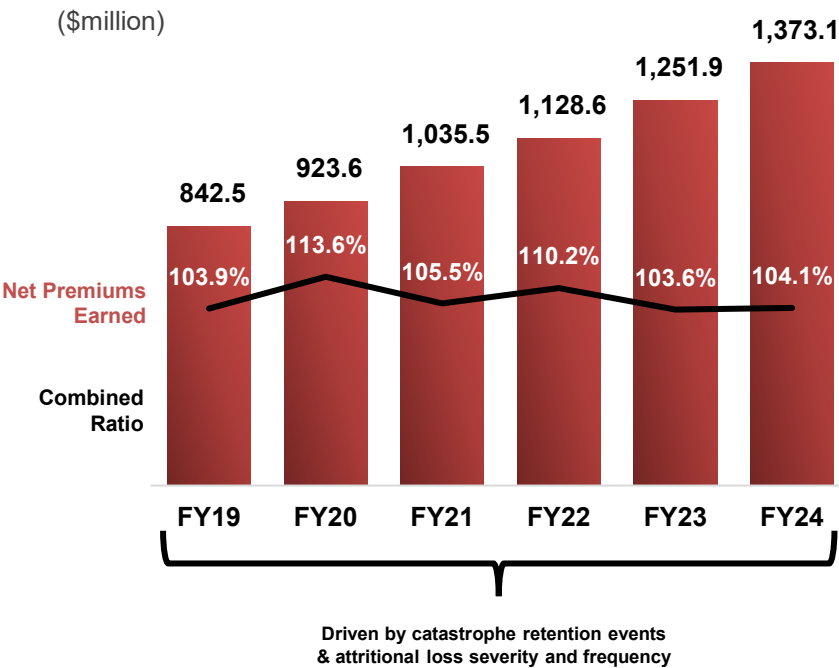
UPCIC & APPCIC

Kroll insurer financial strength rating

*As of December 31, 2024

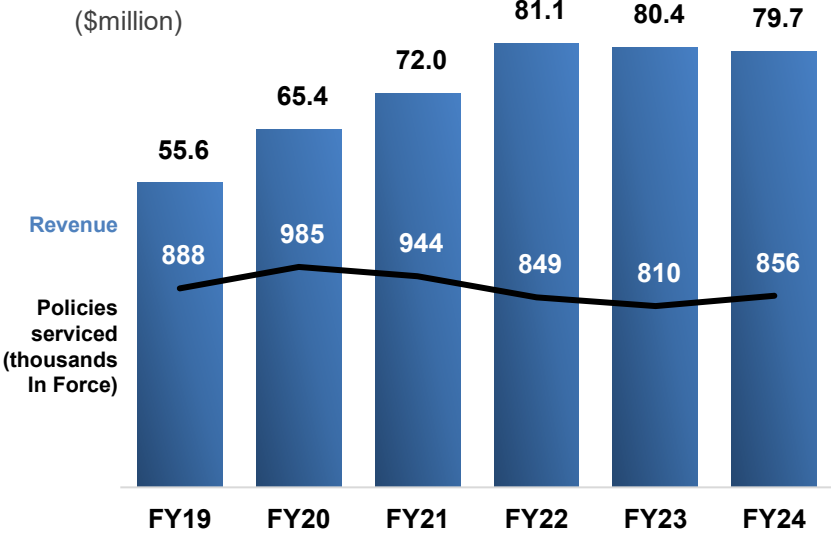
Financial Overview

Underwriting



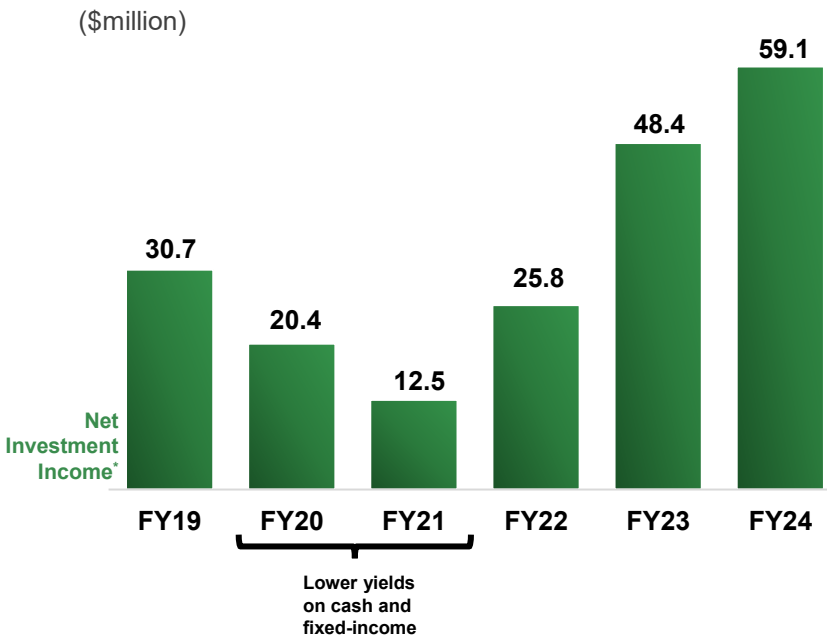
- **Protection Solutions:** Insurance for personal residential homeowners, renters/tenants, condo unit owners, dwelling/fire, allied lines, other structures, personal property, liability and articles coverages, in addition to commercial residential multi-peril.
- **Claims Management:** Claims processing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

Non risk-bearing insurance



- **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.

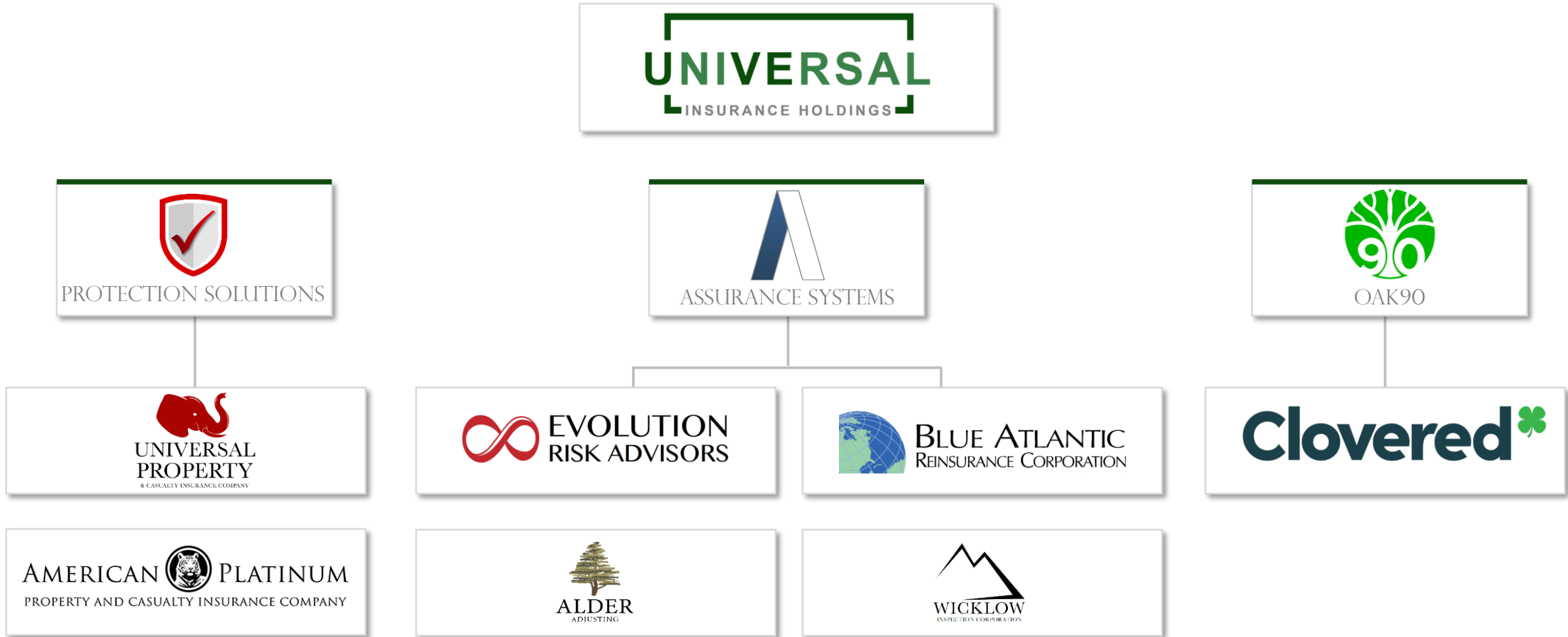
Investments



- **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.

Organized around protection and insurance systems capabilities ...



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

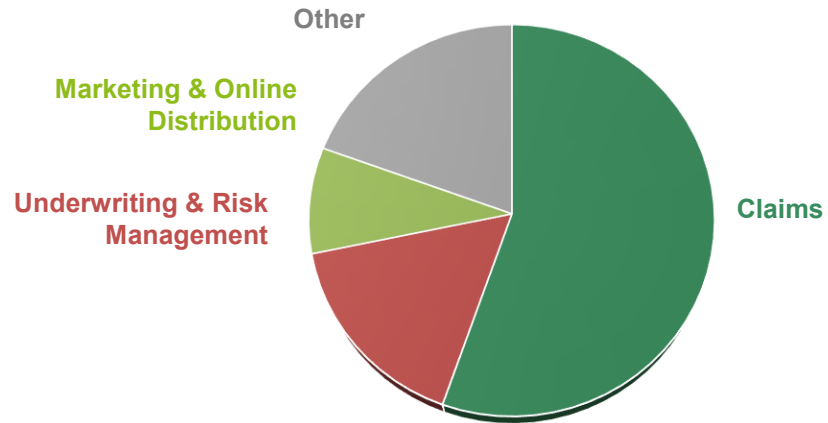


Proven track record ...

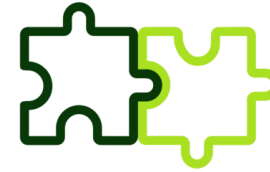
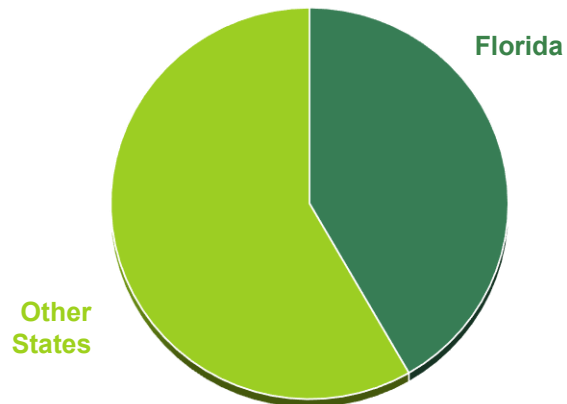


... backed by the strength of our employees and agents

Talent (as of 9/30/2025)

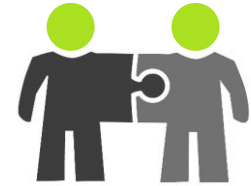


Independent agent distribution channel (as of 12/31/2024)



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)

CY19-CY24
CAGR

10.7%

173.0

152.7

133.8

119.8

110.5

104.3

Total

10.9%

86.6

75.5

67.0

60.0

55.6

51.6

Geographic
expansion

Geographically
Addressable
(doing business)

CY19

CY20

CY21

CY22

CY23

CY24

States doing
business

18

19

19

19

18

19

FL as % of
addressable

19.5%

20.0%

20.7%

21.6%

22.9%

21.3%

Source: S&P Global Market Intelligence

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 2024. Not currently writing in TX, CA, OH, CO from the top15

Multi-year strategic priorities – Strengthening the foundation

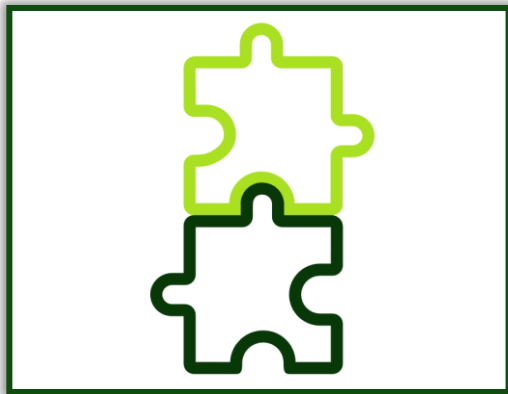
Core franchises



Protection Solutions



Distribution



Risk Management



Claims Management

1

Focus on disciplined growth and maximize earnings stability

2

Maintain a resilient balance sheet

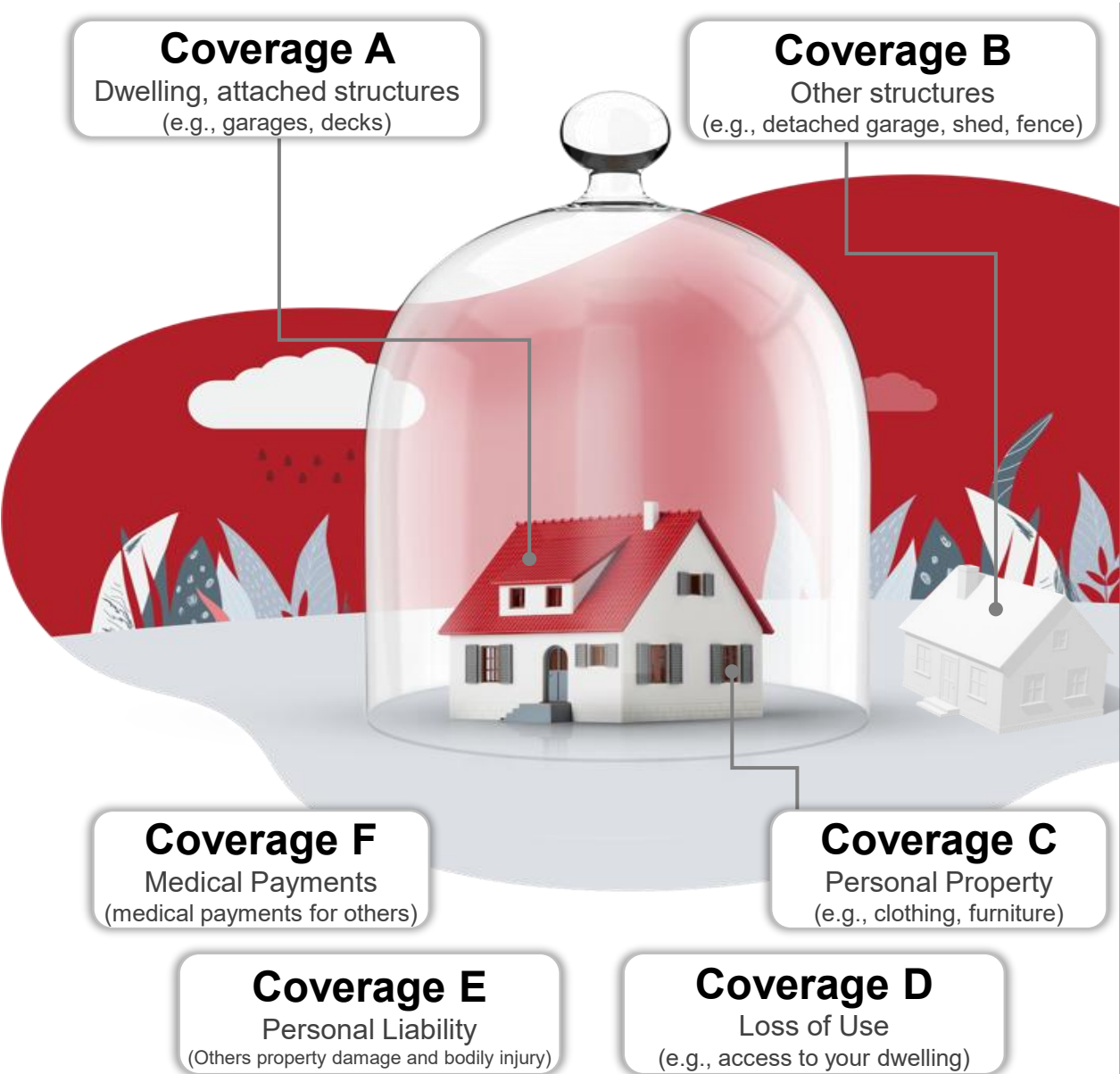
3

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

Underwriting

Overview of insurance offerings

Homeowners coverage



Homeowners

Condo

Renters

Landlords

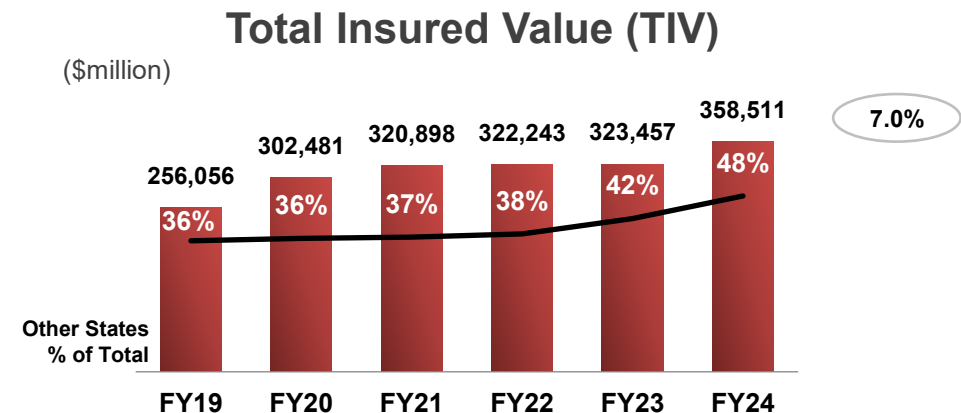
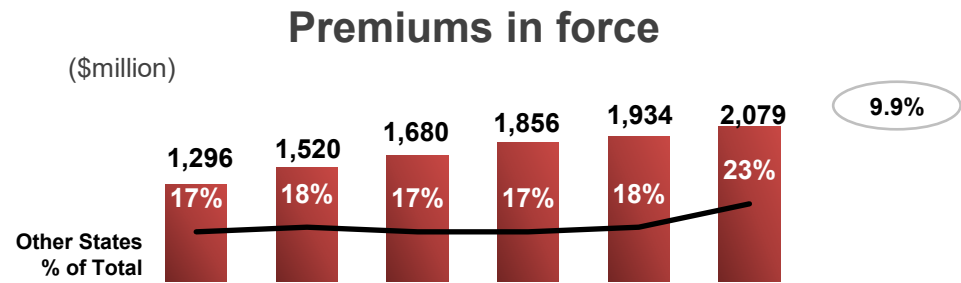
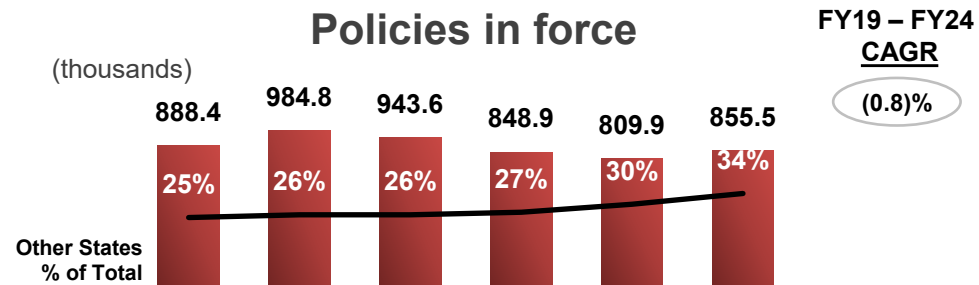
Homeowners

Commercial Residential

Products offered

Form Type	Carrier
- 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	

Underwriting



Industry trends



Primary rate increases improving rate adequacy



Competitor constraints creating opportunities



Florida legislature eliminated one-way attorney fees and assignment-of-benefits, shortened the claims filing deadline to one year and took steps to reduce the competitiveness of Citizens' (FL's state-run insurer of last resort)



Catastrophe reinsurance pricing hardening



Inflationary pressures on replacement costs

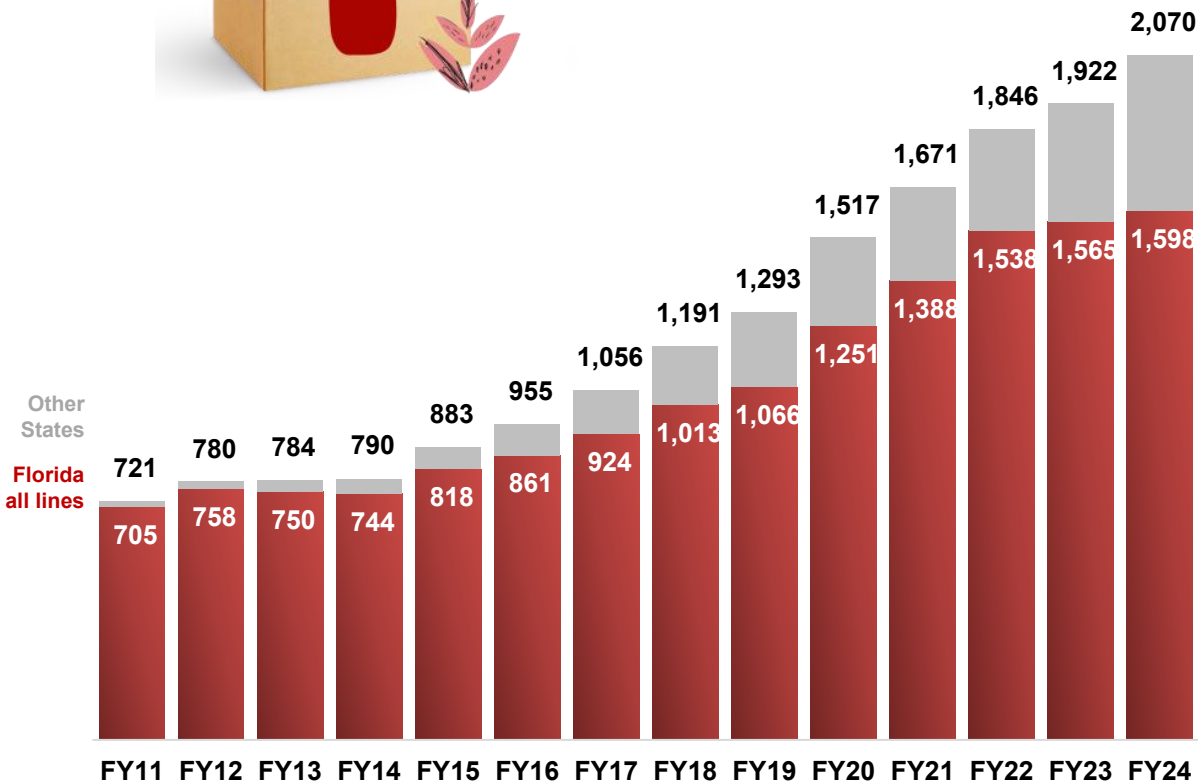


Heightened frequency of weather events

UVE organically grew into a top provider in FL

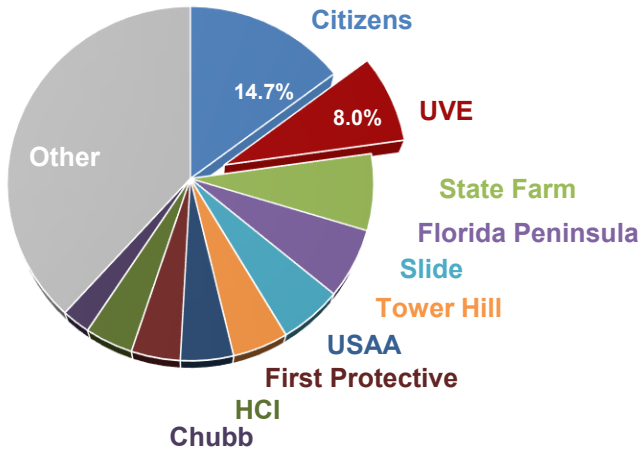
FL Direct premiums written growth

(\$million)

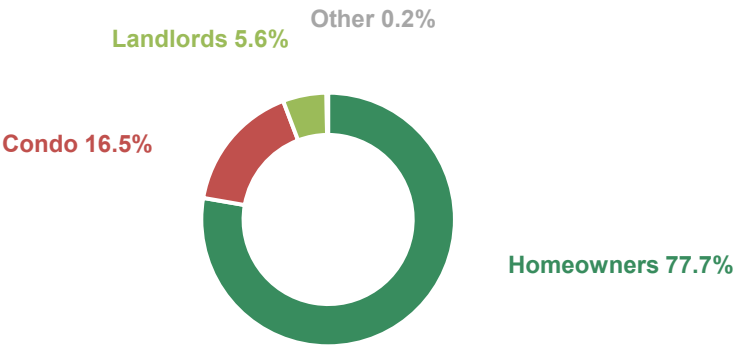


Top homeowners insurance provider in FL

2024 Homeowners MP FL segment*



2024 UVE FL Homeowners MP by product



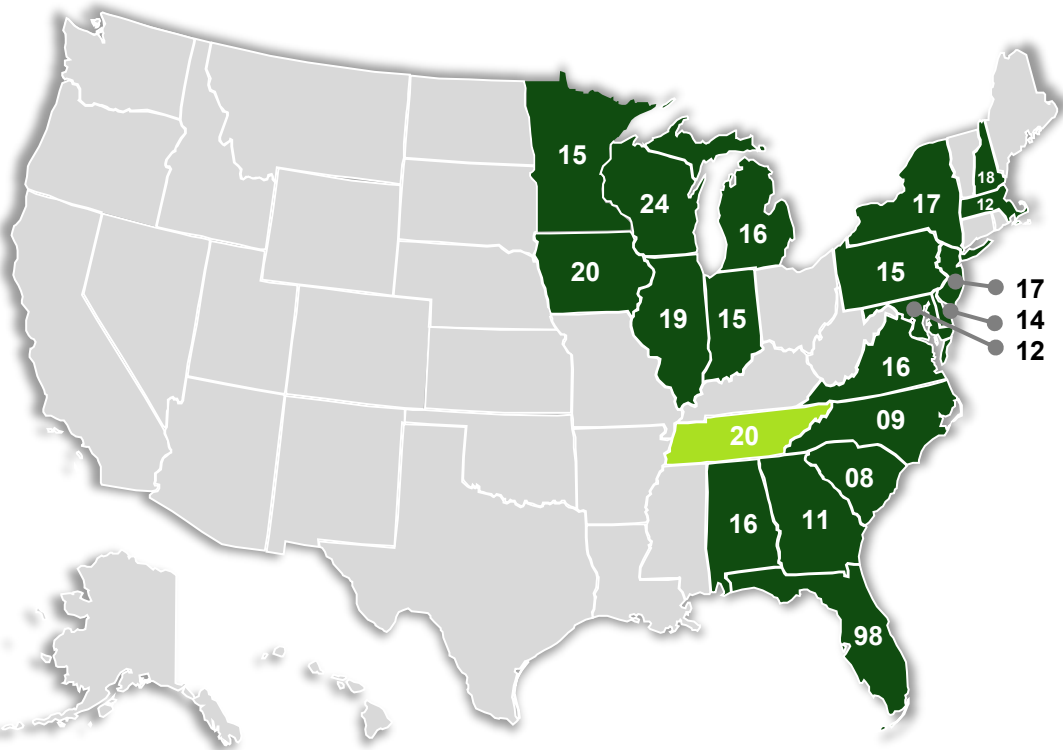
*Excludes Fire and Allied lines as defined by S&P Global Market Intelligence.

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

EDISON INSURANCE COMPANY, MANATEE INSURANCE EXCHANGE, CITIZENS PROPERTY INSURANCE CORPORATION, OLYMPUS, swyft, People's Trust Insurance Company, Ovation Home Insurance Exchange, FLORIDA PENINSULA Insurance Company, Lemonade, ATIC, STILLWATER INSURANCE AGENCY, TypTap, Security First Insurance, MANGROVE PROPERTY INSURANCE, ORANGE INSURANCE EXCHANGE, PATRIOT SELECT, Southern Oak, Openly, AMERICAN INTEGRITY INSURANCE GROUP

Flood

ROCKETMGA, Assurant Group, American Bankers Insurance Company of Florida, WRIGHT Flood, THE HARTFORD, STERLING AUSTRALIAN REINSURANCE, AonEdge Private Flood Insurance, BEYOND FLOODS, NORMANMAX Insurance Solutions, Flow Flood, monarch, NATIONAL FLOOD INSURANCE PROGRAM

Auto

KEMPER Auto, Plymouth Rock Insurance, TRAVELERS, PROGRESSIVE, HAGERTY, AssuranceAmerica, BRISTOL WEST Part of the Farmers Insurance Group, STILLWATER INSURANCE AGENCY, GEICO

E&S homeowners

HERITAGE Insurance, Tapco, Johnson & Johnson, AMWINS, Hull & Company, RT, BASS UNDERWRITERS, ORCHID INSURANCE, APPALACHIAN UNDERWRITERS, INC., swyft

Commercial

AMWINS, RT, ORCHID INSURANCE, Johnson & Johnson, STILLWATER INSURANCE AGENCY, APPALACHIAN UNDERWRITERS, INC., Hull & Company, Tapco, BASS UNDERWRITERS, propeller

Commercial Auto

PROGRESSIVE, BRISTOL WEST Part of the Farmers Insurance Group, GEICO

In-house commercial-res risk bearing program

American Platinum

Other

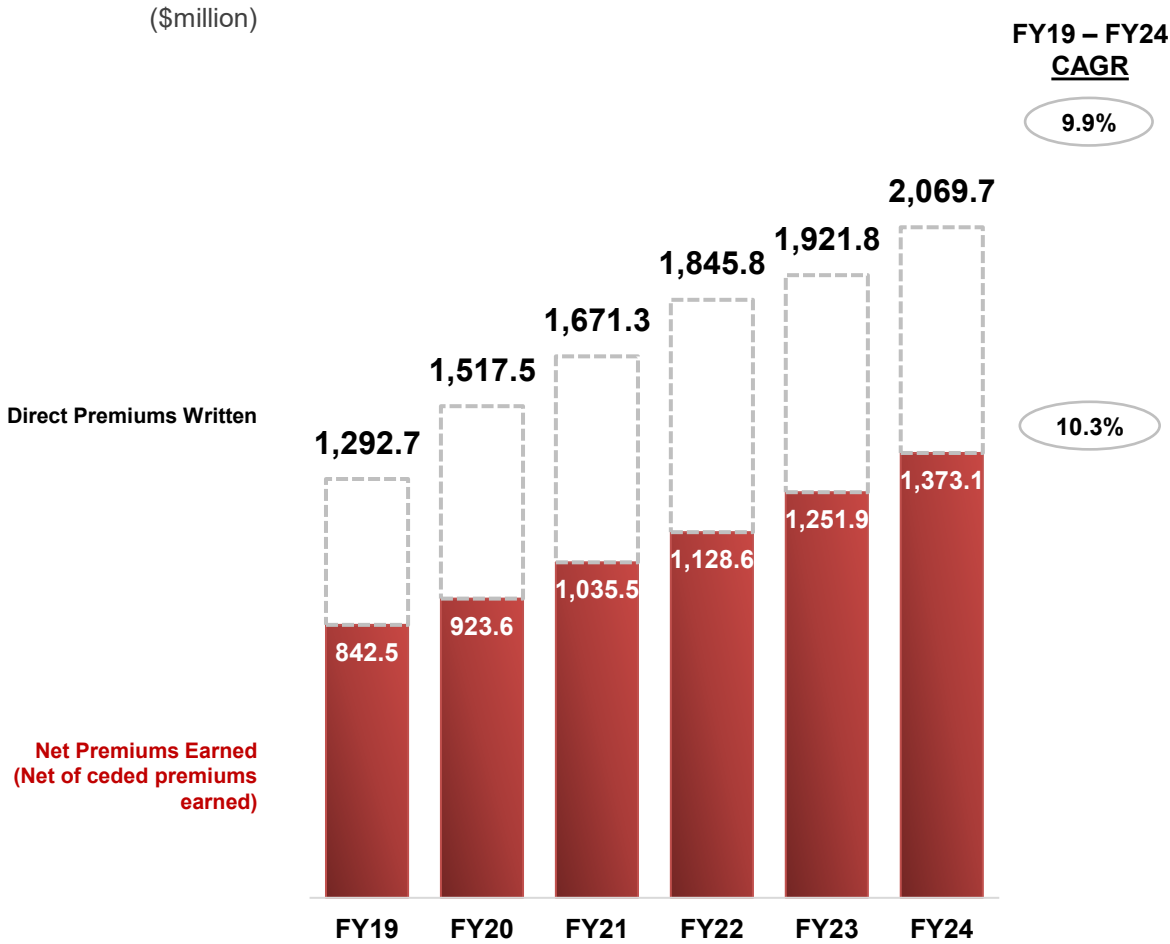
Jewelers Mutual

Personal Umbrella

ORCHID, TRAVELERS, MyMGA.com A Division of PersonalUmbrella.com

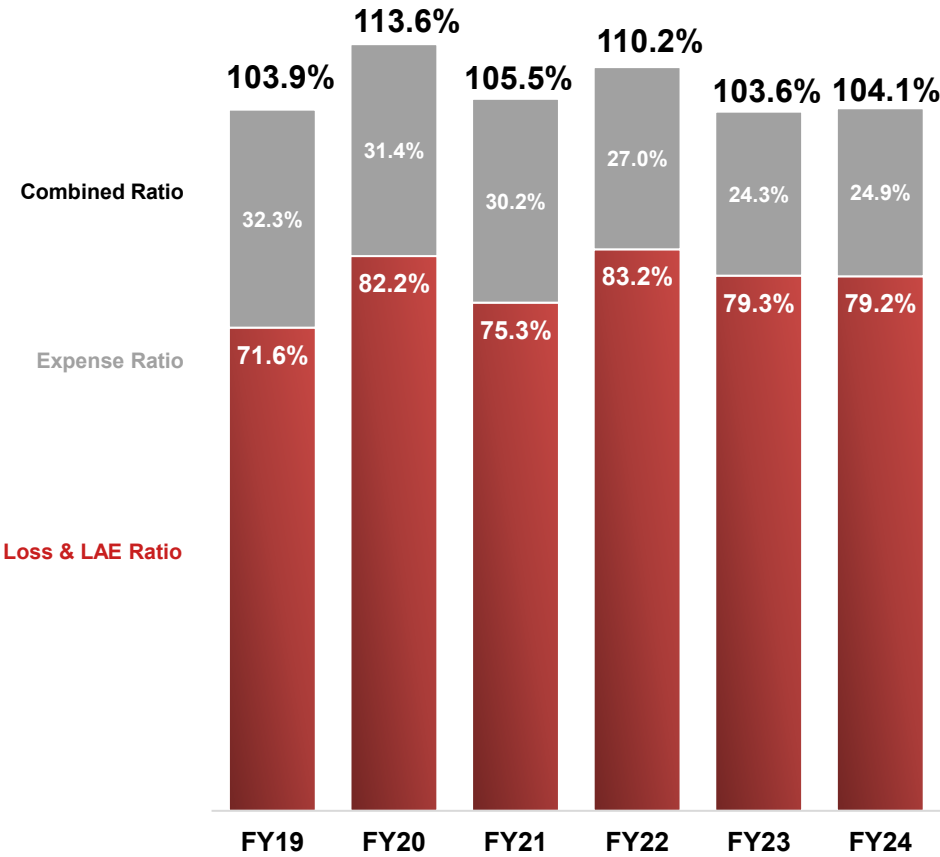
Performance

Revenue (Direct and net premiums)



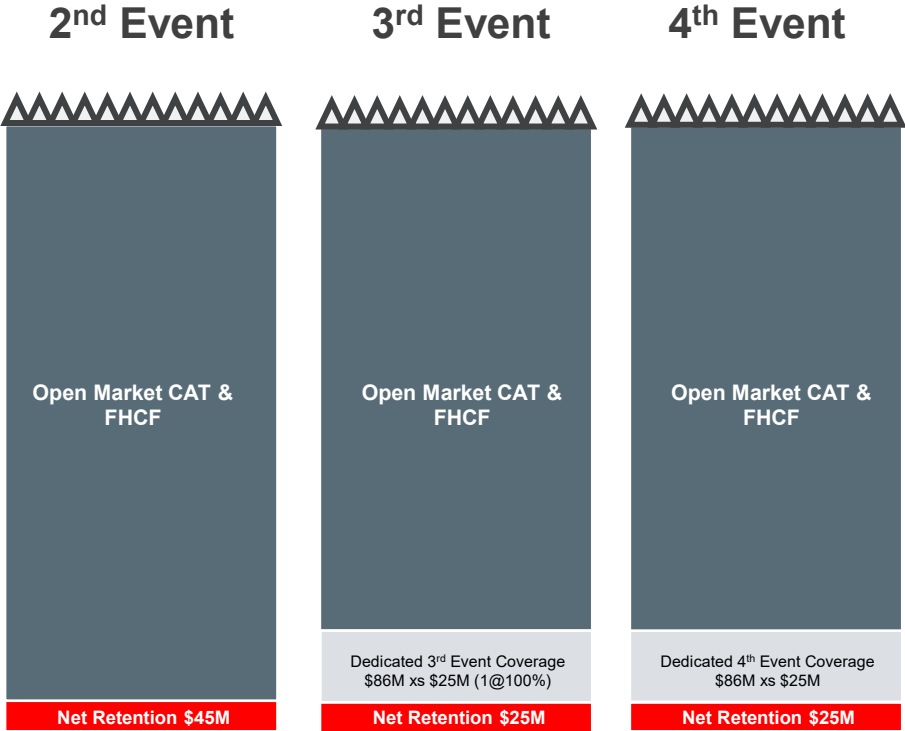
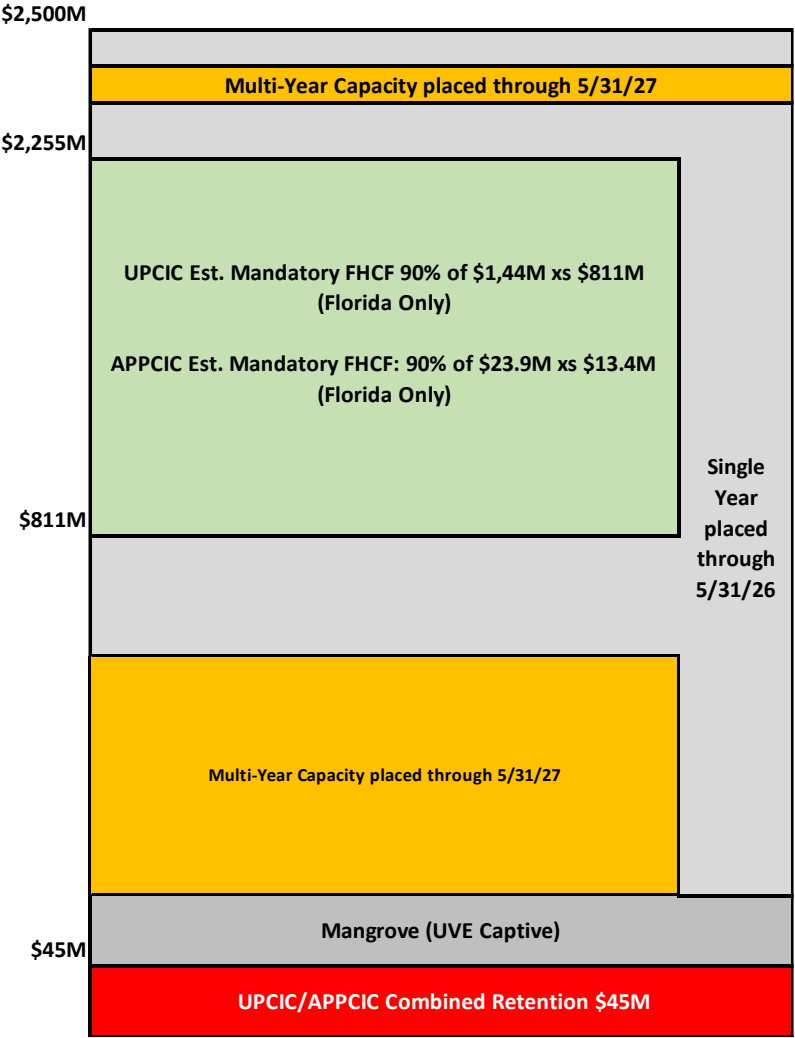
Direct Premiums Earned	1,233.1	1,395.6	1,596.6	1,759.7	1,875.1	1,999.8
Ceded Premium Ratio	31.7%	33.8%	35.1%	35.9%	33.2%	31.3%

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

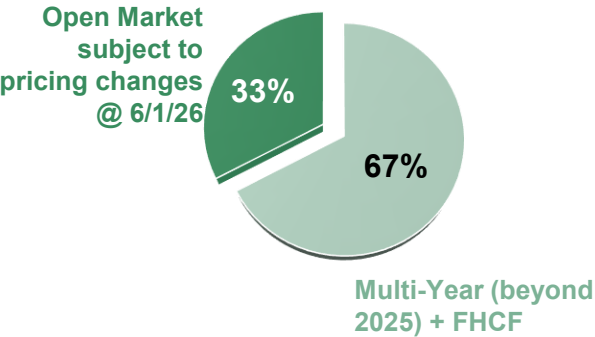


Resilient balance sheet supported by robust reinsurance program (All States)

1st Event coverage up to \$2.5B



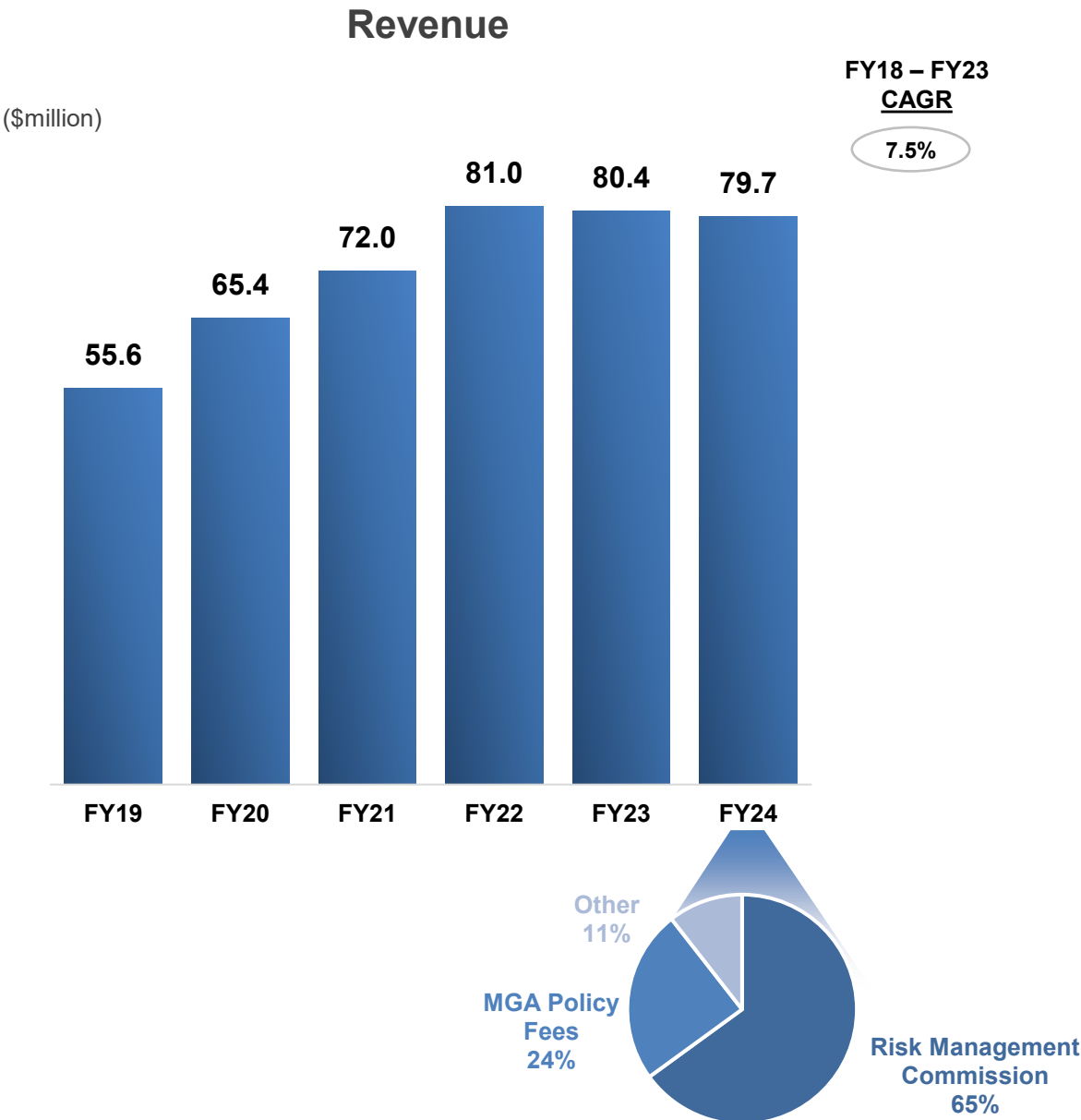
First event CAT contracts



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

Non risk-bearing insurance

Non risk-bearing insurance revenues

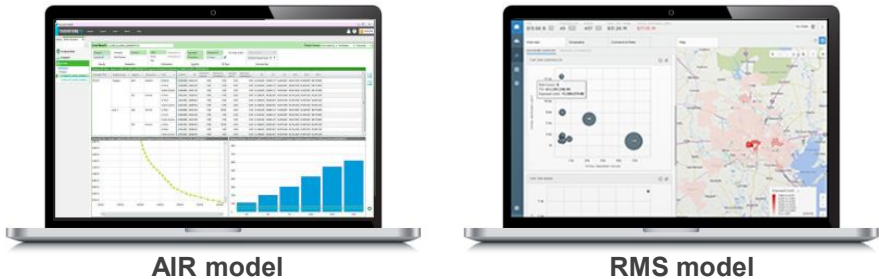


Industry trends

- ↑ Revenues 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

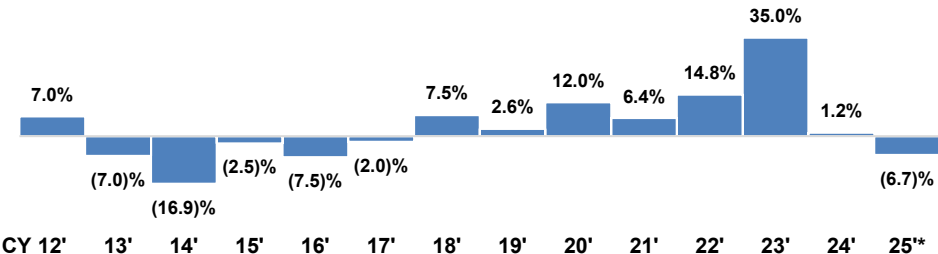
Largest participants:



Strong relationships with traditional reinsurance partners

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

Industry reinsurance pricing*



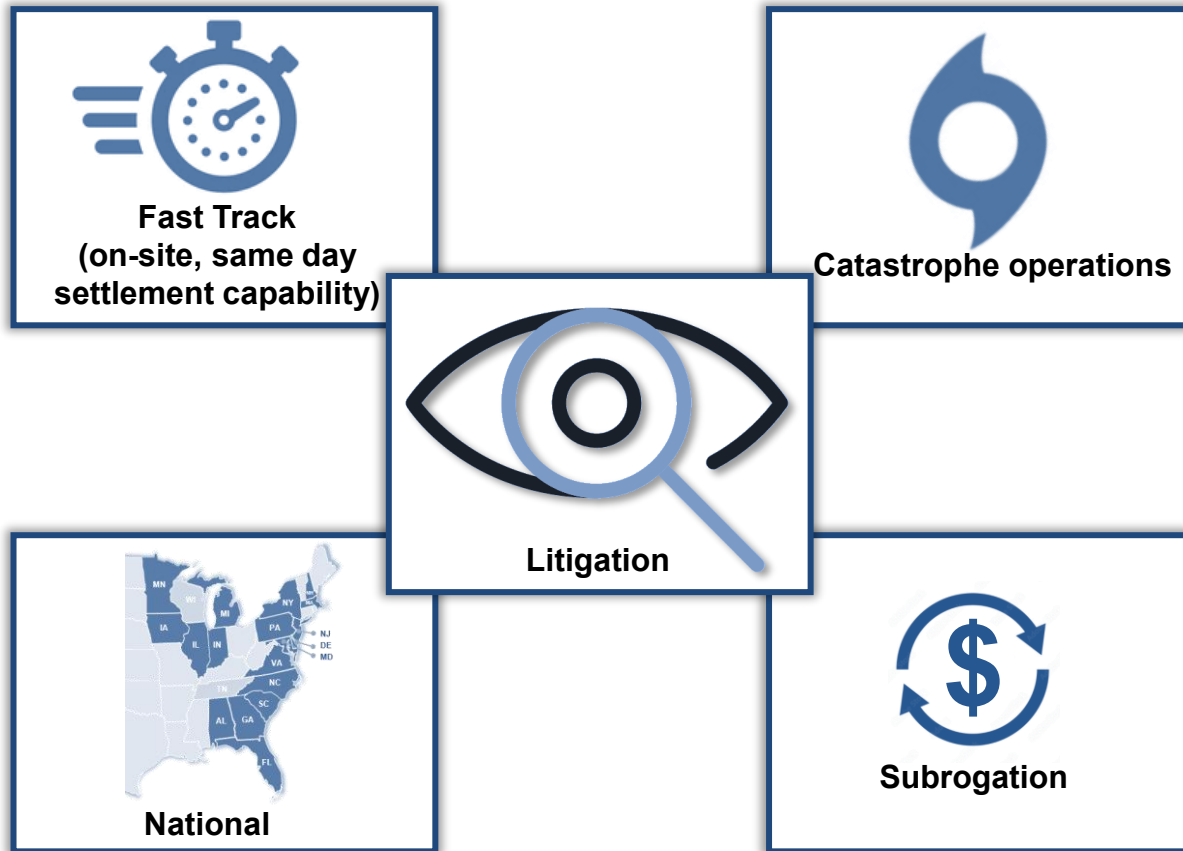
Utilize single and multi-year capacity and actively monitor pricing trends

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
*2025 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

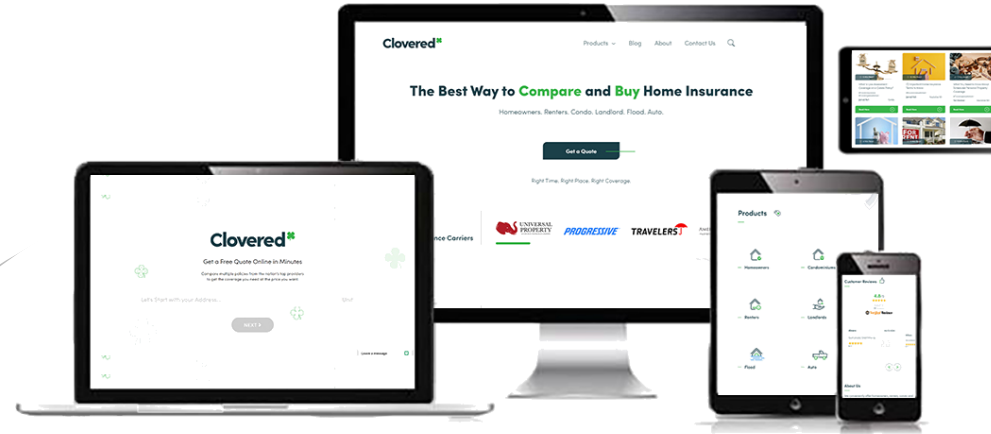
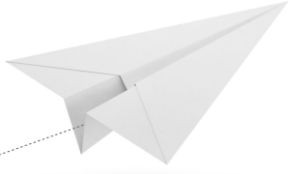
Retain small percentage of external adjusters for surge demand

**Claims paid or incurred in partnership with reinsurers*

Investing in technology: Device agnostic, digitally enabled distribution

Go Paperless

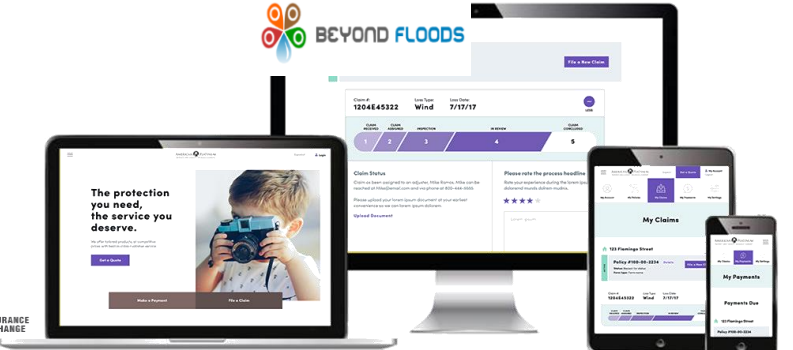
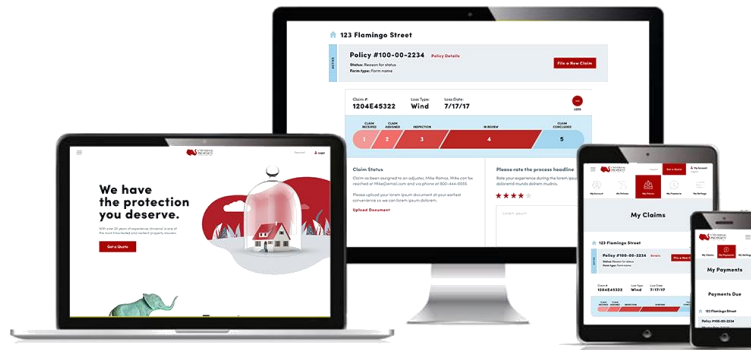
Environmentally and
Socially Conscious



Clovered



- 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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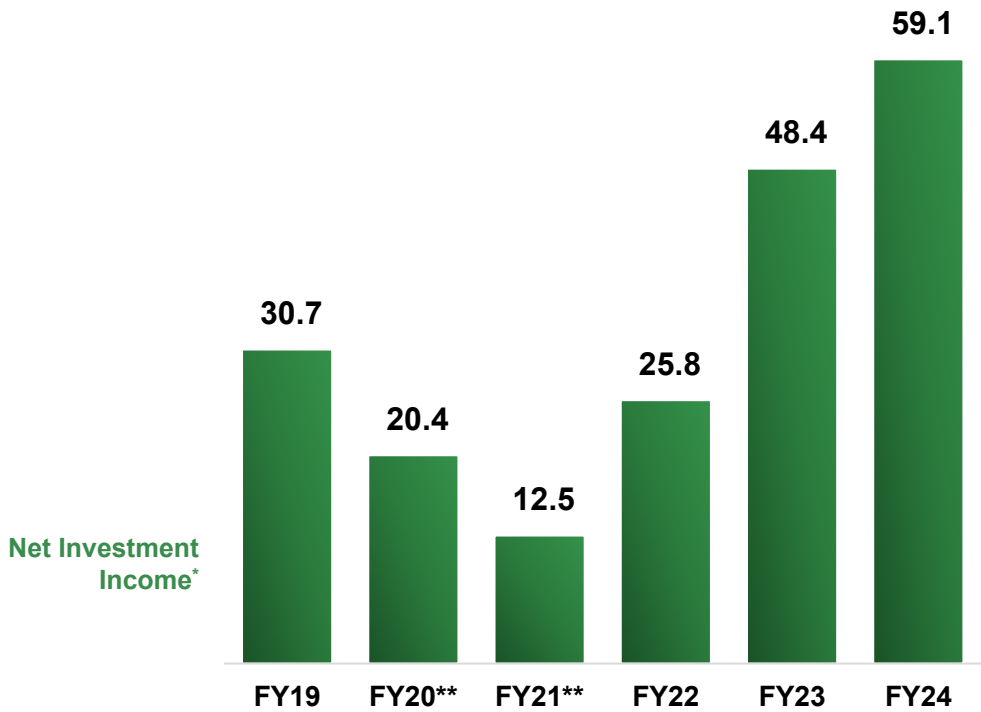


Investments

Investments

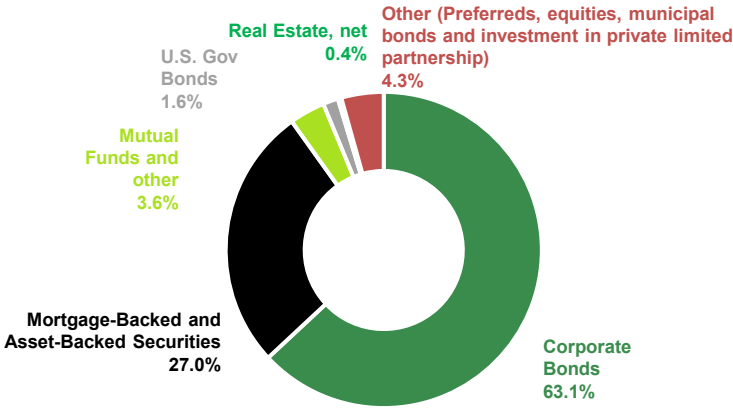
Net investment income

(\$million)



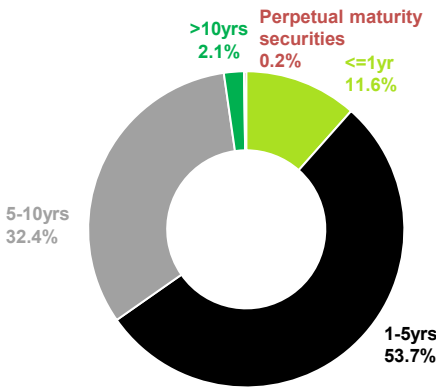
Investment Portfolio

(\$1.5B as of 09/30/2025)

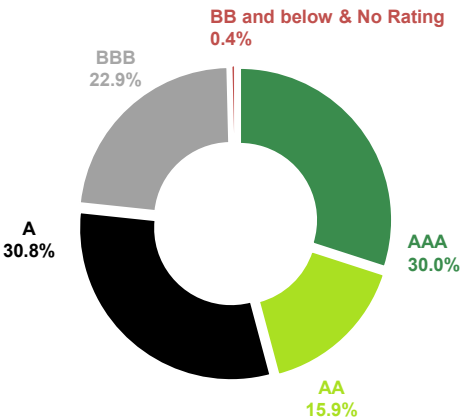


Fixed maturities

Effective Maturity (4.3 yrs)



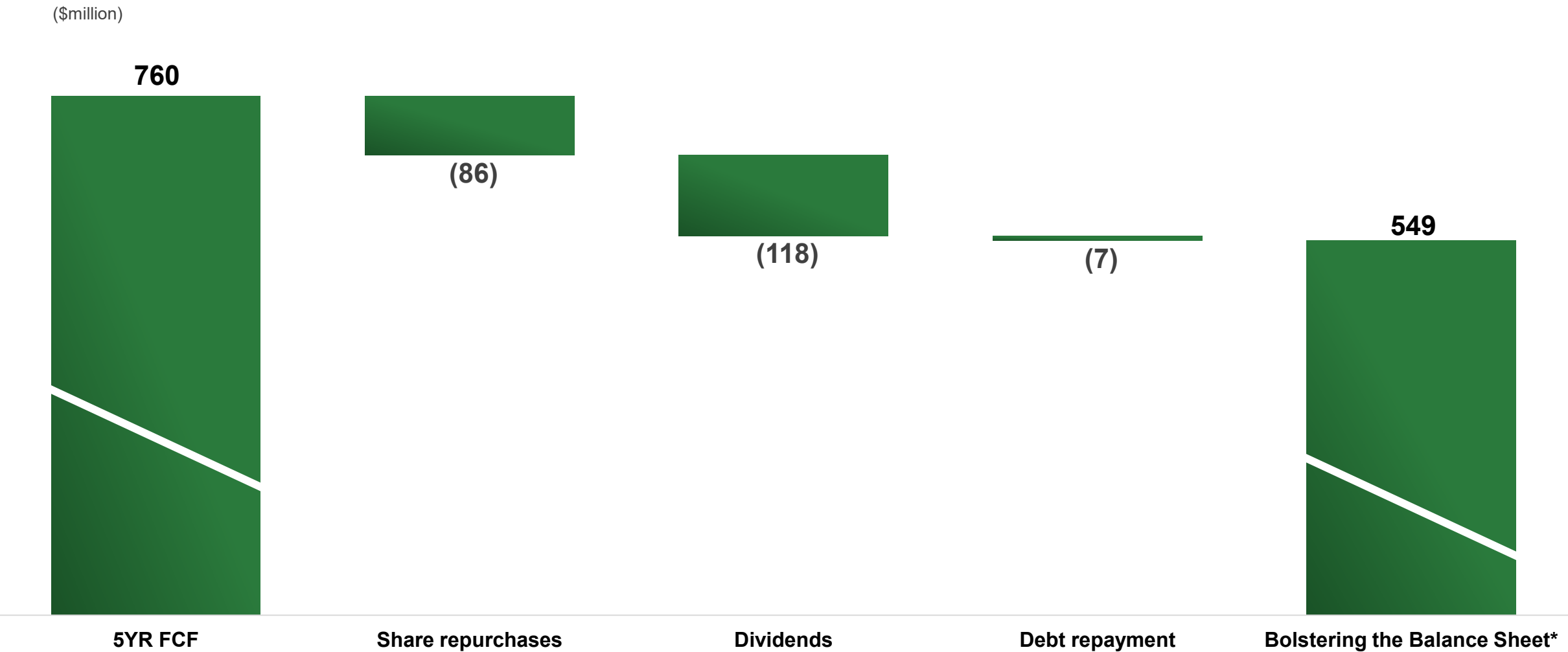
Average Rating (A+)



* 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.
** 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



*5 YR FCF (period ending 2024) less share repurchases, dividends, repayment of debt.

*FCF is defined as operating cash flow minus CAPEX

Third Quarter 2025 Results



Third Quarter 2025 Results

3Q25 results

- Diluted GAAP earnings per common share (EPS) of \$1.38; diluted adjusted* EPS of \$1.36
- Annualized return on average common equity (“ROCE”) of 33.4%, annualized adjusted* ROCE of 30.6%
- Direct premiums written of \$592.8 million, up 3.2% from the prior year quarter
- Book value per share of \$17.65, up 24.7% year-over-year; adjusted book value per share of \$18.74, up 18.9% year-over-year
- Total capital returned to shareholders of \$12.8 million, including \$8.1 million of share repurchases and a \$0.16 per share regular 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 2025, filed with the SEC as an exhibit to a Current Report on Form 8-K on October 23, 2025, and also available on the Company's website at <https://universalinsuranceholdings.com> under “Investors” with the subheading of “Earnings Releases.”