



Investor Presentation

FIRST QUARTER 2026 | NYSE: UVE

Forward-Looking Statements

This presentation and accompanying prepared remarks contain forward-looking statements. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. Words, and variations of words, such as "will," "may," "expect," "would," "could," "might," "intend," "plan," "believe," "likely," "estimate," "anticipate," "objective," "predict," "project," "drive," "seek," "aim," "target," "remain," "potential," "commitment," "outlook," "continue," "goal" or any other similar words are intended to identify our forward-looking statements. 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. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in these forward-looking statements. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this presentation and accompanying prepared remarks except as required by applicable law or regulation.

Please see GAAP to non-GAAP reconciliations at the end of this presentation. For important information on forward-looking statements and non-GAAP measures, please see our earnings release for Q1 2026 on our investor website at <https://universalinsuranceholdings.com/investors>.

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1

SECTION

Company Overview

Company Overview • Leadership Team • Corporate Structure • Earnings Mix

Company Overview

Universal Insurance Holdings, Inc. ("Universal") is a vertically integrated personal residential insurance holding company and the 13th largest homeowners' insurer in the U.S.¹

\$1.1B

Market Cap

27.9M Shares Outstanding

\$40.52

Stock Price

NYSE: UVE

\$2.2B

Premiums-in-Force

Across 19 States

915,306

Policies-in-Force

Personal Residential

Company & Financial Snapshot

Company

HQ: **Ft. Lauderdale, FL**

Founded: **1990**

Employees: **929**

NYSE: **UVE**

Financial (GAAP)

Equity: **\$584.7M**

BVPS: **\$20.95**

Adjusted (ex-AOCI)²

Equity: **\$619.2M**

BVPS: **\$22.19**

Ratings

Insurer Financial Strength

Kroll (KBRA): **A- / A-** (UPCIC / APPCIC)

Demotech: **A / A** (UPCIC / APPCIC)

Issuer (UIH)

Kroll (KBRA): **BBB**

Egan Jones: **A**

¹ Based on 2025 direct premiums written; source: S&P Capital IQ Pro.

² Adjusted equity and BVPS are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures for historical periods in Appendix A of this presentation.

Note: all metrics as of March 31, 2026 unless otherwise noted; market data as of April 27, 2026; Employees as of YE25.

Experienced Leadership Team

Deep insurance expertise with average management tenure of ~15 years

Sean P. Downes

Executive Chairman

Exec Chair since 2019. CEO 2013-2019. 25+ year company veteran and architect of current operations.

Stephen J. Donaghy

Chief Executive Officer

CEO since 2019, former COO, CMO, CIO. 20+ year company veteran. Former VP at JM Family Enterprises.

Frank C. Wilcox

Chief Financial Officer

CFO since 2013 and 15+ year company veteran. Former Burger King Corp., BankUnited and PwC.

Michael J. Poloskey

Chief Operating Officer

COO since 2020 and former VP of Underwriting. 17-year company veteran.

Kimberly Campos

Chief Information Officer

CISA, CRISC, Kellogg MBA. CIO/CAO since 2015; 19+ year company veteran. Former PwC.

William Degnan

Chief Claims Officer

CCO since 2022. 15+ year company veteran; former EVP of Claims at Alder Adjusting, Universal's wholly owned claims subsidiary.

Elizabeth E.L. Hansen

Chief Actuary

FCAS, MAAA. 17+ year company veteran and 30+ years actuarial experience. Former Guy Carpenter; E.W. Blanch.

Darryl L. Lewis

Chief Legal Officer

CLO since 2018. Highly experienced trial attorney with extensive Florida and insurance law background.

Rob Luther

Chief Investment Officer

CIO since 2022, former VP of corp dev, strategy & IR. Former L3Harris Technologies.

Matt J. Palmieri

Chief Risk Officer

CRO since 2022 & UPCIC President since 2021. 20+ year company veteran and reinsurance buyer. Former Chubb & Willis Re.

Arash Soleimani

Chief Strategy Officer

CFA, CPA, CPCU, ARe. 17+ years P&C insurance; 20+ years finance & acctg exp. Former HRTG EVP; KBW & Stifel equity research; Deloitte.

Board of Directors: 12 members; 9 independent. Five committees: Audit, Compensation, Investment, Nominating & Governance, Risk.

Corporate Structure & Vertical Integration

Wholly-owned subsidiaries control every step of the insurance value chain

Universal Insurance Holdings, Inc.

NYSE: UVE | Issuer Rating: BBB (KBRA)

Insurance Entities (Risk-Bearing)

UPCIC

Universal Property & Casualty Insurance Co.

Primary carrier
Multi-state personal residential

APPCIC

American Platinum P&C Insurance Co.

D2C carrier via Covered
Multi-state personal residential

\$2.2B Premiums-in-force **915.3K** Policies **\$513M** Surplus
Insurer financial strength ratings: **A-** KBRA | **A** Demotech

Service Subsidiaries

Evolution Risk Advisors (ERA) MGA — underwriting, distribution, policy admin

Alder Adjusting In-house claims processing, inception to conclusion

Blue Atlantic Reinsurance (BARC) Reinsurance intermediary

Wicklow Inspection Corp. Underwriting inspections

Covered (Digital Agency) D2C platform, 39 carriers, 19 states

Vertical Integration: with operations across underwriting, claims, reinsurance, and distribution, and a \$1.5B+ investment portfolio, Universal's diversified earnings stream cushions returns in active weather years & amplifies them in benign ones, driving strong performance across cycles.

15% 5-Yr Avg ROE

13% 10-Yr BVPS CAGR
includes cumulative dividends declared

929 FTEs

19 States Operating

Note: 5-Yr ROE reflects 2021-2025; 10-Yr BVPS and FTEs as of YE2025; Premiums-in-force, policies, surplus and states operating as of 1Q26; ratings as of April 2026.

Diversified Earnings Mix

Universal generates earnings from four complementary sources — underwriting, investments, commissions, policy fees and other revenue¹

Underwriting income

\$85M

Net premiums earned, less losses and loss-adjustment expenses, policy acquisition costs and other operating expenses; includes hedge from claims adjusting fees earned in hurricane years

Net investment income

\$71M

Yield earned on the company's conservative investment portfolio

Commissions

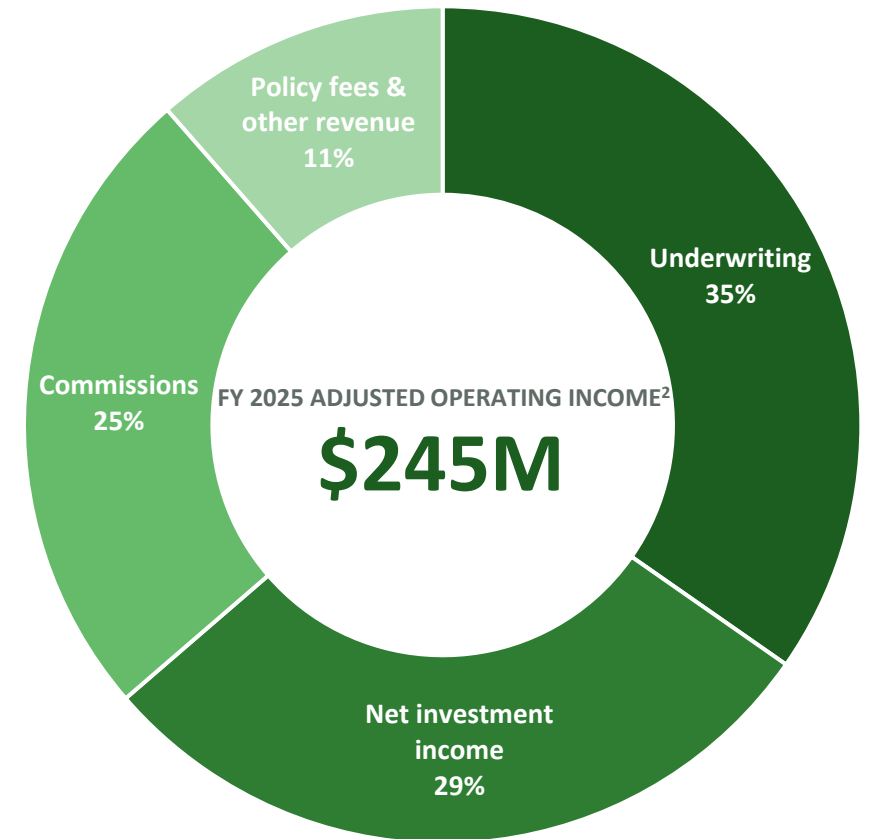
\$61M

Reinsurance brokerage commissions earned from third-party reinsurers (additional commission potential in hurricane years, serving as an additional hedge)

Policy fees & other revenue

\$28M

Policy fees, installment fees, premium financing and other miscellaneous income



Diversified earnings: non-underwriting sources typically contribute over 50% of operating income (65% in 2025), smoothing earnings across cycles

¹ Illustrated using FY 2025 results. See later financial-performance slides for multi-year detail.

² Adjusted operating income is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for historical periods in Appendix A of this presentation.



2

SECTION

Market Position

27 Years of Organic Growth • Geographic Footprint • Market Share • In-Force Book Mix • Distribution

27 Years of Organic, Consistent Growth

Gross Premiums Written (GPW) | \$ in millions

\$2.1B

GPW in 2025

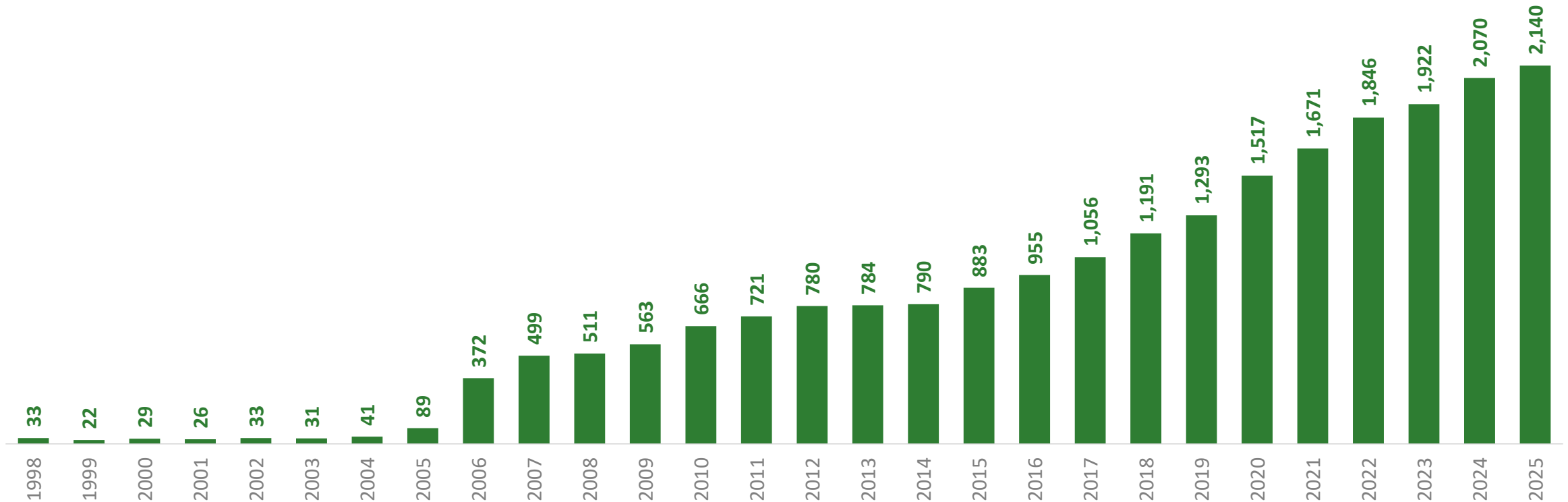
65x

Growth Since 1998

16.7%

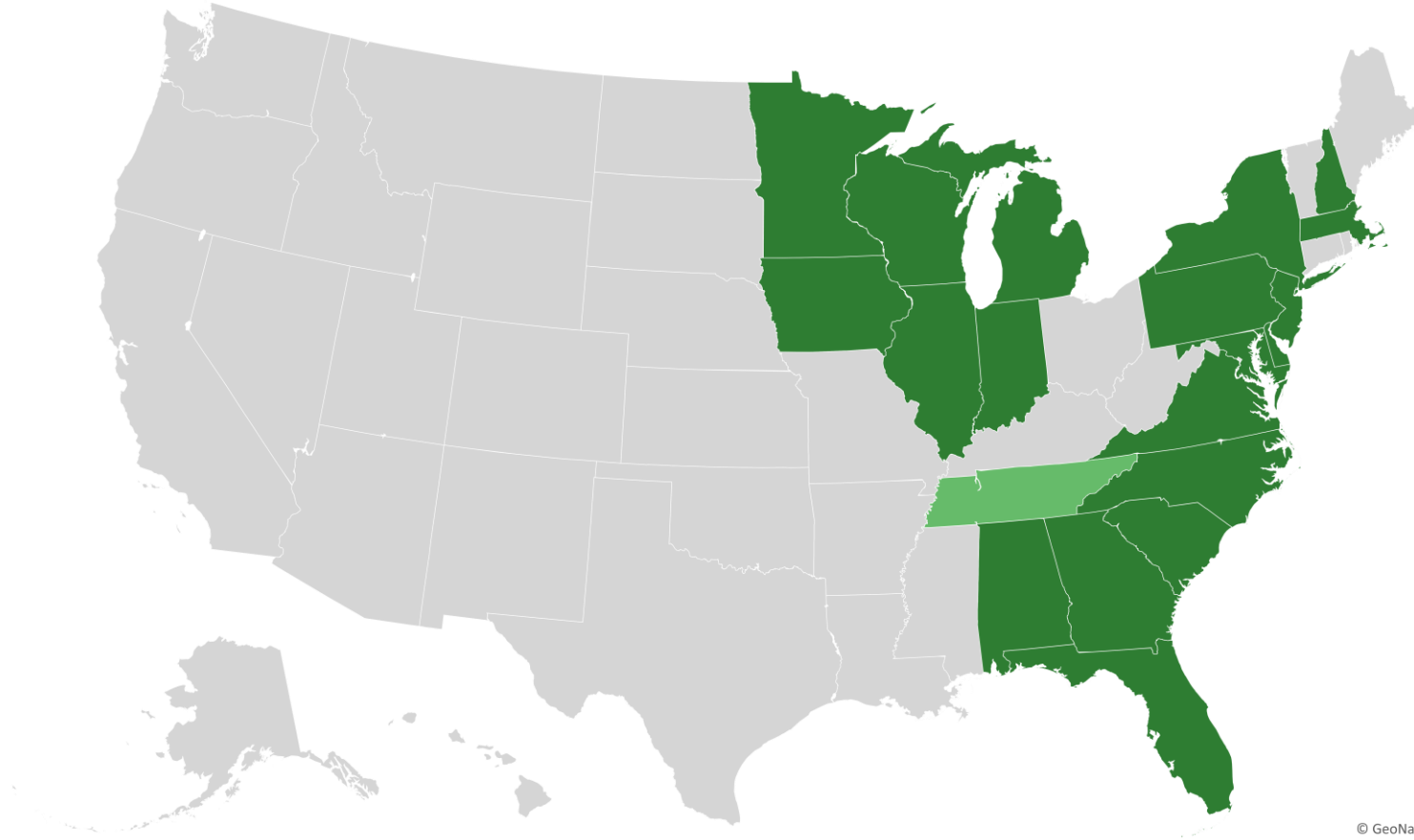
27-Year CAGR

- Growth accelerated in 2006 after 8 hurricanes in 2004–05 created an opportunity to capture market share from struggling competitors
- Organic growth — no dependence on Citizens takeouts, meaning earnings trajectory is fully intact



Geographic Footprint

Personal Residential Insurance Operations Across 19 States + 1 Licensed State



19

Active States

1

Licensed

20

Total Reach

Map Legend

- Active (19 states)
- Licensed (1 state)
- Not Active

Smart Diversification: UVE's expansion targets states that complement its dominant FL franchise rather than stacking similar severe-weather exposure — deliberately avoiding markets like TX, LA, and CA in favor of uncorrelated risk profiles

Market Leader Across the U.S. and Florida

Top 25 by Homeowners (HO) Direct Premiums Written (DPW) | \$ in millions | Source: S&P Capital IQ Pro

USA HO Insurance Market Share

Rank	Company	Share	2025 DPW
1	State Farm	18.7%	\$35,270
2	Allstate Corp	9.4%	\$17,766
3	USAA	7.0%	\$13,254
4	Liberty Mutual	5.5%	\$10,396
5	Farmers Insurance	5.5%	\$10,310
6	American Family Ins	5.2%	\$9,716
7	Travelers	4.6%	\$8,622
8	Chubb	2.5%	\$4,707
9	Auto-Owners Insurance	2.1%	\$4,015
10	Erie Insurance	2.0%	\$3,710
11	Nationwide	1.9%	\$3,495
12	Progressive	1.8%	\$3,336
13	Universal Ins Holdings	1.1%	\$2,018
14	Tokio Marine	1.0%	\$1,950
15	Cincinnati Insurance	1.0%	\$1,907
16	Auto Club Exchange	1.0%	\$1,797
17	CSAA Ins Exchange Grp	0.9%	\$1,719
18	Mercury Insurance	0.9%	\$1,674
19	Citizens Property Ins	0.8%	\$1,503
20	FL Peninsula Holdings	0.8%	\$1,476
21	Amica	0.7%	\$1,321
22	The Hartford	0.7%	\$1,300
23	Auto Club Ins Assoc.	0.7%	\$1,280
24	Slide Ins Holdings	0.7%	\$1,250
25	COUNTRY Financial	0.7%	\$1,230

FL HO Insurance Market Share

Rank	Company	Share	2025 DPW
1	Citizens Property Ins	8.0%	\$1,503
2	FL Peninsula Holdings	7.9%	\$1,476
3	Universal Ins Holdings	7.6%	\$1,433
4	State Farm	6.9%	\$1,292
5	Slide Ins Holdings	6.5%	\$1,222
6	HCI Group Inc.	5.0%	\$933
7	USAA	4.9%	\$918
8	Tower Hill	4.8%	\$901
9	Frontline Ins Group	4.6%	\$872
10	Amer Integrity Ins FL	3.1%	\$590
11	Chubb	2.5%	\$470
12	Hale Ptnshp Cap Mgmt	2.2%	\$415
13	Olympus Insurance	2.0%	\$384
14	Heritage Insurance	2.0%	\$382
15	Progressive	2.0%	\$379
16	Allstate Corp	2.0%	\$366
17	Kin	1.9%	\$354
18	Southern Oak Ins Co.	1.8%	\$337
19	Security First Ins Co.	1.8%	\$333
20	Tokio Marine	1.5%	\$283
21	Manatee Ins Exchange	1.5%	\$272
22	Auto Club Ins Assoc.	1.3%	\$252
23	People's Trust Ins	1.2%	\$222
24	S. Farm Bureau Cas.	1.1%	\$205
25	American Traditions Ins	1.1%	\$205

Note: Excludes US territories



In-Force Book: Premium, Policy, and TIV Mix

As of March 31, 2026

\$2.2B

Premiums-in-Force

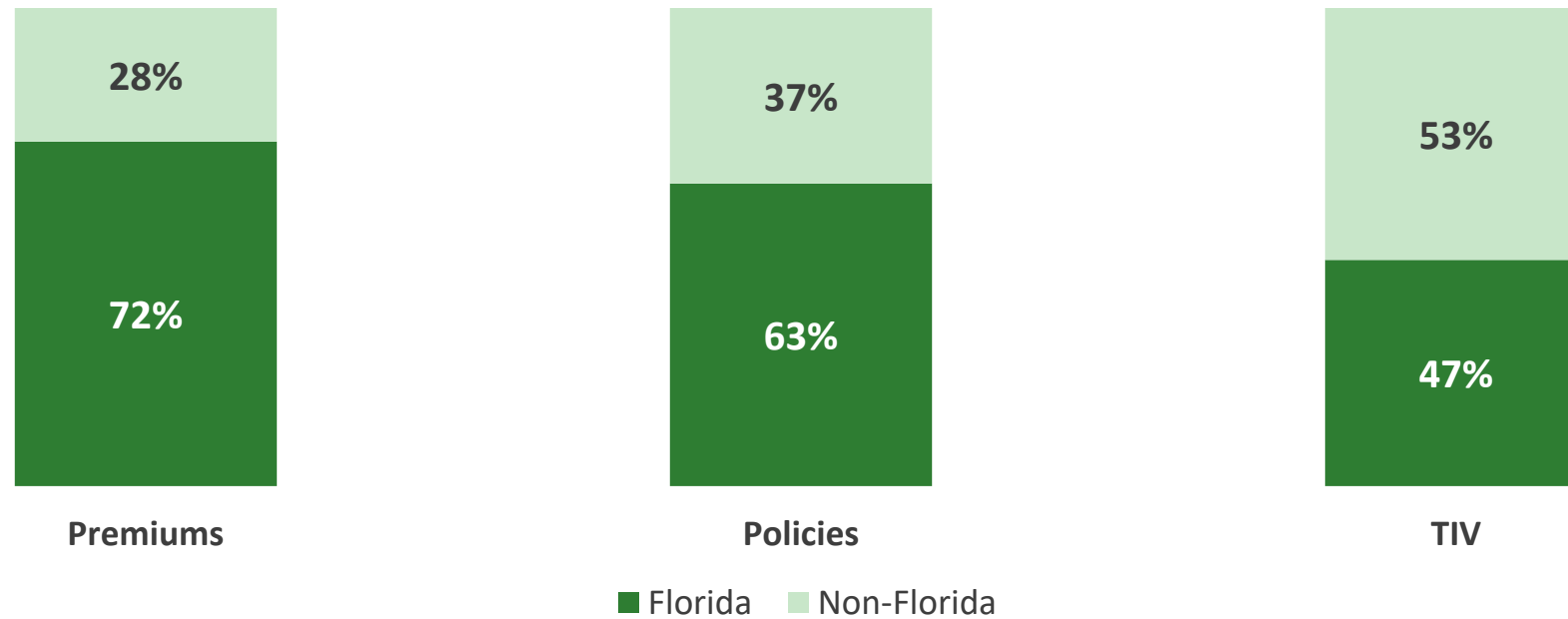
915.3K

Policies-in-Force

\$404.9B

Total Insured Value (TIV)

FL policy premiums are higher than the national average, so FL's share of premiums-in-force (72%) outpaces its share of policies-in-force (63%) and TIV (47%). HO6 condo policies — which carry lower TIV per policy — make up a larger share of our FL book, further compressing FL's TIV proportion.



Multi-Channel Distribution Strategy

9,500+ independent agents complemented by Clovered, our direct-to-consumer digital agency

Independent Agents

9,500+

appointed independent agents

- ~3,900 agents in Florida alone
- Commission-based model
- Tech-enabled quoting platform
- Primary channel for new business
- 92.5% renewal retention rate
- Multi-state footprint across 19 states

Clovered — D2C Digital Agency

39

carrier partners

- Licensed across 19 states, expanding
- Online quoting: ~3 min to bind
- Home, auto, flood, renters, condo
- Non-risk-bearing commission revenue
- In-house agents + digital self-service
- Educational content archive for consumers

Clovered Highlights

A+

Better Business Bureau Rating

30K+

Policyholders Served

6

Product Lines

24/7

Online Quoting

Note: As of December 31, 2025.



3

SECTION

Competitive Landscape

Our Competitive Moat • No Dependence on Citizens • Legislative Reform

Defined Competitive Moat

Structural Competitive Advantages

Commission Revenues



~\$40-60M

annual commission revenue

- Full-service reinsurance brokerage in house (BARC) with analytical/modeling capabilities and direct access to key reinsurers
- Unique vertically integrated structure among peers
- Maintains profitability even in challenging underwriting years
- Serves as a hedge during hurricane years

Claims / Legal Infrastructure



In-House

claims & legal capability

- Large, experienced claims and legal teams with substantial catastrophe capabilities
- Independence from third parties during storm events
- Significant hedge during hurricane years

Consistency



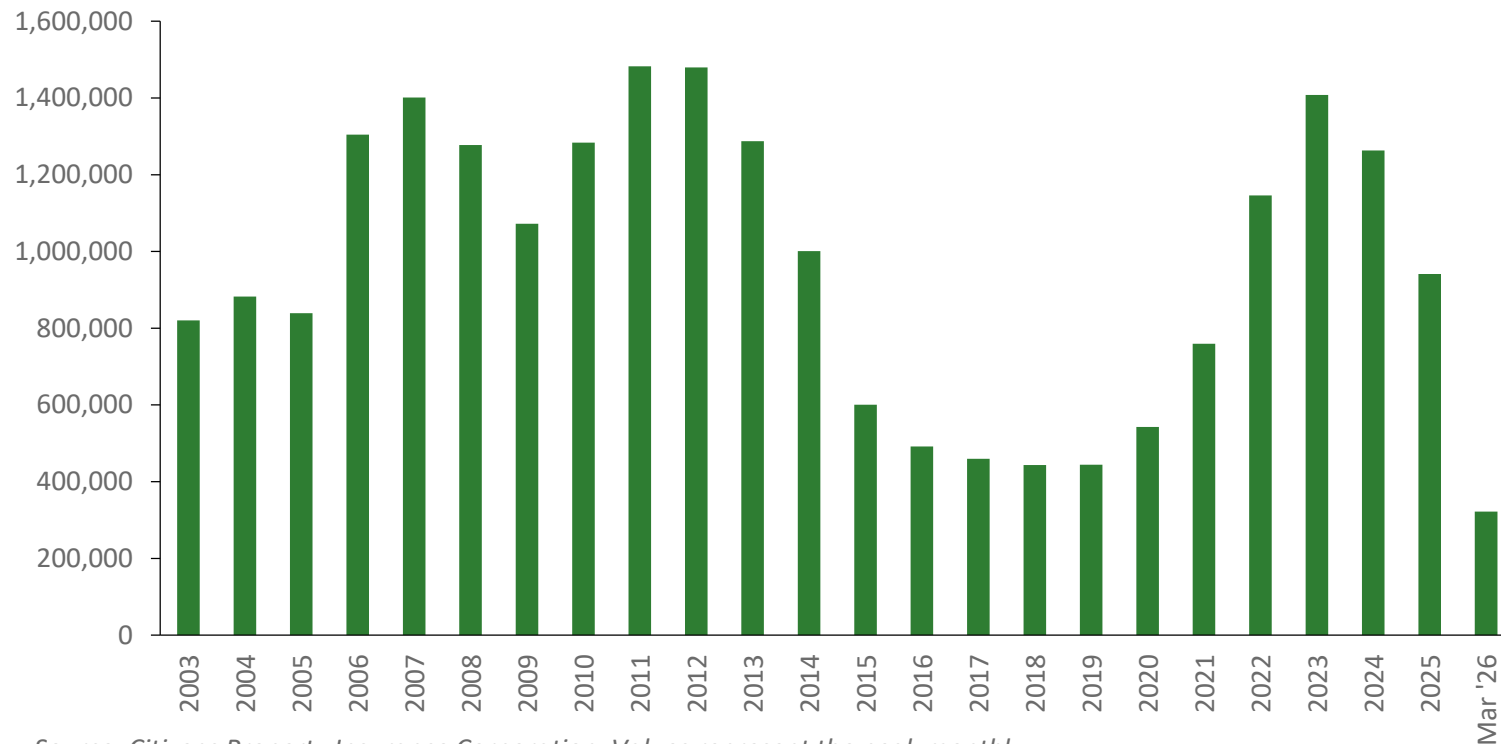
100%

organic growth model

- Disciplined focus on core competencies and prudent exposure management
- Peers struggled with costly M&A and Citizens takeout dependency
- Earnings trajectory intact – no dependence on Citizens take outs
- Vertically integrated model drives consistent FL market leadership

100% Organic Book: No Dependence on Citizens

Citizens count down ~77% from 2023 peak — peers' takeout pipeline is winding down



Source: Citizens Property Insurance Corporation. Values represent the peak monthly policy count within each calendar year; final bar is the March 31, 2026 reading.

1.4M
Recent Peak Policy Count (2023)

322K
Current Count (~77% from 2023 peak)

No Takeouts Left
Citizens pool too small for meaningful depopulations

Why This Matters

- At ~322K policies, Citizens is too small for meaningful takeouts going forward — peers face a dried-up pipeline, and may face earnings pressure
- Universal's earnings trajectory is fully intact — our organic book is unaffected by the end of takeouts

Legislative Reform



Florida Senate Bill 2A — Landmark Insurance Reform

Signed into law in December 2022, Senate Bill 2A represents the most significant property insurance reform in Florida in decades. The legislation directly addresses the litigation abuse and claims inflation that had driven insurers from the state, creating a fundamentally improved operating environment.

Key Provisions

- **Eliminated one-way attorney fees** — Removes the financial incentive for unnecessary and protracted litigation against insurers
- **Eliminated assignment of benefits (AOB)** — Curtails third-party exploitation of policyholder claims
- **Reduced claims filing deadline to one year** — Accelerates resolution and reduces long-tail claim exposure

Investment Impact

- Should continue to stabilize margins as litigation costs normalize
- Potential reinsurance pricing benefit as legislation reduces unnecessary and protracted litigation, benefits severity and makes future storm losses more predictable



Lawsuits

Reduction in incoming lawsuits and active lawsuit inventory



AOB

Assignment of benefits claims virtually eliminated



1 Year

Claims filing window (reduced from 3 years)



4

SECTION

Balance Sheet Strength

Reinsurance Program • Reinsurance Pricing Cycle • Investment Portfolio

Reinsurance Program

2026-2027 program secures comprehensive catastrophe protection with top-rated partners

Catastrophe Reinsurance Tower (\$2.62B)

Private Market: ~\$0.26B
Incl. \$75M multi-year through 2026-27

FHCF (90%) & Private Market (10%): \$1.54B

Private Market: ~\$0.71B
Incl. \$277M multi-year through 2026-27

Captive Reinsurer: \$66M
Statutory Retention: \$45M

Key Program Highlights

\$2.623B

Top of combined first-event catastrophe tower, up \$110M from prior period

\$45M

First-event statutory retention, unchanged YoY; \$66M captive layer sits above retention (first event only).

\$352M

\$352M of multi-year capacity through 2027-28: \$277M below FHCF + \$75M above FHCF

A-Rated

Nephila/Markel, RenaissanceRe, Munich Re, Chubb Tempest Re, Ariel Re, Everest Re, Lloyd's syndicates

<50%

FL is **<50%** of total insured values exposed to hurricane season (as of 3/31/26)

\$1.21B

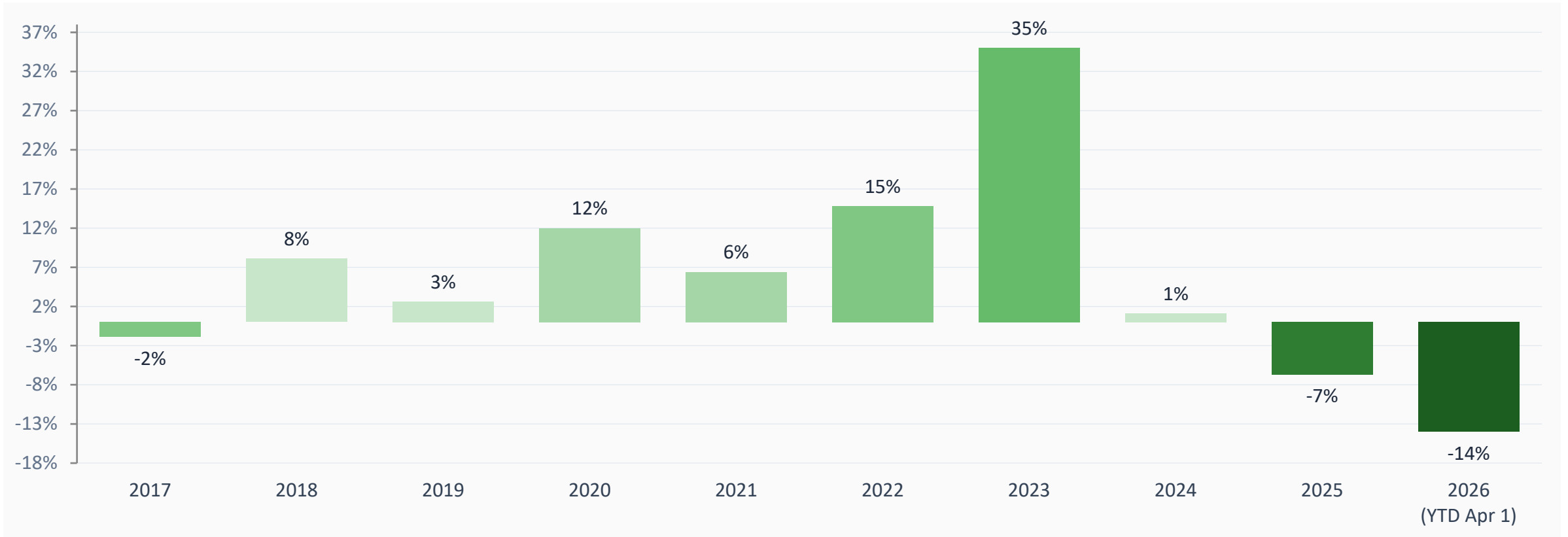
If a 1st event exhausts the tower, the top of the 2nd event tower would be \$1.21B

2nd-4th Events

2nd (\$45M, no captive), 3rd & 4th events (\$25M each) benefit from reduced consolidated retentions, with specific 2nd-4th event coverage purchased

Reinsurance Pricing Cycle Turning in Universal's Favor

Guy Carpenter U.S. Property Catastrophe Rate-on-Line Index as Presented by Artemis.bm | Annual % Change | 2026 = YTD through April 1



-14%
4/1/2026 renewal decline
(largest since 2014)

-20%
Off peak 2024 pricing
and declining

2 Yrs
Consecutive softening
(2025 + 2026)

Tailwinds
FL legislative reforms & excess
reinsurance supply driving rate relief

Conservative Investment Portfolio

\$1.54B of invested assets generating steadily growing net investment income | As of 1Q26

AVAILABLE FOR SALE (AFS) DEBT MIX — \$1,422M (92.5% OF \$1.54B PORTFOLIO)



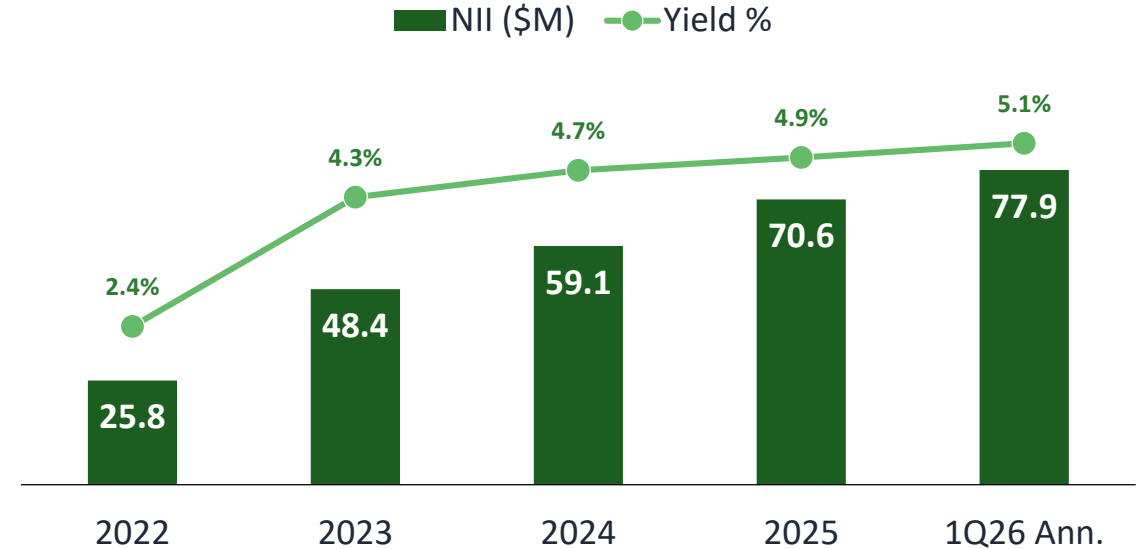
Corporate bonds	\$938M	65.9%
Mortgage/asset-backed securities	\$444M	31.2%
U.S. government & agencies	\$26M	1.8%
Municipal bonds	\$14M	1.0%

MBS/ABS detail: Agency MBS \$237M • Non-agency MBS \$66M • Auto loan ABS \$59M • Other ABS \$82M

AFS DEBT CREDIT QUALITY — AVG RATING A+



NET INVESTMENT INCOME & PORTFOLIO YIELD



\$19.5M

1Q26 Net Investment Income

+21.3% vs 1Q25

5.1%

1Q26 Annualized Portfolio Yield

+20 bps vs FY25

3.8 yrs

AFS Portfolio Duration

Policy cap: 5 years

\$596M

Cash & Equivalents

Liquidity for claims & opportunity



5

SECTION

Financials & Investment Thesis

FY 2025 & 1Q 2026 Results • Capital Return • Why Invest in Universal?

FY 2025 Results

Full-Year 2025 vs 2024 | Q4 2025 Earnings Release (Feb 24, 2026)

\$6.32

FY25 GAAP EPS

Adjusted¹ \$6.20 (+246%)

39.6%

FY25 GAAP ROCE

Adjusted¹ 35.6% (+23.2 pts)

15.6%

FY25 Operating Margin

Adjusted¹ 15.3% (+9.8 pts)

94.1%

FY25 Combined Ratio

vs 104.1% FY24 (-10.0 pts)

FY2024 vs FY2025 Key Metrics

Metric	FY2024	FY2025
Net Loss Ratio	79.2%	68.5%
Expense Ratio	24.9%	25.6%
Combined Ratio	104.1%	94.1%
Operating Margin	6.0%	15.6%
GAAP ROCE	16.5%	39.6%
Book Value / Share	\$13.28	\$19.67

92.5%

Renewal Retention Rate

vs 92.0% FY24

SB 2-A Tailwind

FL 2022 reform: eliminated one-way attorney fees, shortened claim deadlines. Benefits still compounding as legacy claims run off.

Key Takeaway: 10-pt combined ratio improvement reflects SB 2-A reform benefits and fewer weather events (2024 included Hurricanes Debby, Helene & Milton, but double-digit ROE was still comfortably achieved)

¹ Adjusted EPS, ROCE and operating margin are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measure for historical periods in Appendix A of this presentation.

1Q 2026 Results

1Q26 vs 1Q25 | Q1 2026 Earnings Release (April 23, 2026)

\$1.88

1Q26 GAAP EPS

Adjusted¹ \$2.00 (+39%)

38.2%

1Q26 Ann. GAAP ROCE

Adjusted¹ 38.5% (+2.1 pts)

18.6%

1Q26 Operating Margin

Adjusted¹ 19.6% (+5.1 pts)

89.7%

1Q26 Combined Ratio

vs 95.0% (–5.3 pts)

1Q25 vs 1Q26 Key Metrics

Metric	1Q25	1Q26
Net Loss Ratio	70.5%	63.9%
Expense Ratio	24.5%	25.8%
Combined Ratio	95.0%	89.7%
Operating Margin	14.5%	18.6%
Direct Premiums Written	\$467.1M	\$506.5M
Book Value / Share	\$14.98	\$20.95

+8.5%

Total DPW Growth

FL +4.9% | Non-FL +18.3%

Reinsurance Tower Locked In

2026–2027 program fully placed. Secured \$352M of additional multi-year coverage through the 2027–2028 treaty period.

Key Takeaway: 38.5% adjusted ROCE on 8.5% DPW growth and 5.3-pts of net combined-ratio improvement

¹ Adjusted EPS, ROCE and operating margin are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measure for historical periods in Appendix A of this presentation.

Capital Return & Shareholder Value

Consistent capital deployment through dividends, buybacks, and book value growth

Dividends

\$0.16 / quarter

Regular quarterly dividend

\$0.77 total in 2025

Includes \$0.13 special dividend

19 years

Consecutive dividend payments since 2006

~2% yield

12.2% payout ratio (FY2025)

Share Repurchases

\$20M program

New auth. (Jan '26 through Jan '28)

~844K shares

Repurchased in 2025 at ~\$22.4M

3 consecutive programs

\$20M each — Mar '24, May '25, Jan '26

\$44.7M returned

Combined dividends + buybacks in FY2025

Capital Strength

\$20.95 BVPS (1Q26)

+40% year-over-year

\$513M (1Q26)

Combined statutory capital

39.6% ROCE (2025)

38.2% annualized in 1Q26

14.6% debt-to-capital (1Q26)

Low financial leverage; conservative capital structure

Total Shareholder Return: Universal has returned \$182M to shareholders through dividends and buybacks since 2021, while still growing BVPS at a 10% CAGR over that same time period.¹

¹ As of 1Q26.

Why Invest in Universal?

A leading homeowners insurer with robust value creation

1

Legislative Tailwinds

SB 2-A reform has dramatically reduced unnecessary and protracted litigation, driving sustained improvement in loss ratios — benefits are still ramping.

2

Valuation Disconnect

Market underappreciates the earnings power post-reform, geographic diversification and organic growth focus, with no dependence on M&A or Citizens takeouts.

3

Vertically Integrated Model

In-house underwriting, distribution, claims & reinsurance brokerage generate fee income that buffers underwriting volatility.

4

Growing Multi-State Platform

Other states grew 24% YoY in 2025. FL now <50% of insured value. Diversification reduces catastrophe concentration risk.

5

Active Capital Return

\$0.77/share dividends + \$22M buybacks in 2025. 39.6% full-year 2025 ROCE.

6

Proven Long-Term Returns

15% 5-year average ROE and 13% 10-Yr BVPS CAGR* as of 2025 — consistent value creation through market cycles.

**includes cumulative dividends declared*



SECTION

Appendix

[Forward-Looking Statements](#) • [Non-GAAP Reconciliations](#) • [Get in Touch](#)

Non-GAAP Reconciliation

Revenue, operating income and operating margin

GAAP revenue to core revenue				
(\$ in thousands)	Q1 2026	Q1 2025	FY 2025	FY 2024
GAAP revenue	\$393,565	\$394,867	\$1,603,915	\$1,520,536
Less: Net realized gains (losses) on investments	734	(14)	5,698	(1,315)
Less: Net change in unrealized gains (losses) on investments	(5,331)	10	(1,177)	9,936
Core revenue	\$398,162	\$394,871	\$1,599,394	\$1,511,915

GAAP operating income to adjusted operating income				
(\$ in thousands)	Q1 2026	Q1 2025	FY 2025	FY 2024
GAAP income before income tax expense	\$71,692	\$55,456	\$243,069	\$84,611
Add: Interest and amortization of debt issuance costs	1,595	1,612	6,422	6,476
GAAP operating income	73,287	57,068	249,491	91,087
Less: Net realized gains (losses) on investments	734	(14)	5,698	(1,315)
Less: Net change in unrealized gains (losses) on investments	(5,331)	10	(1,177)	9,936
Adjusted operating income	\$77,884	\$57,072	\$244,970	\$82,466

GAAP operating margin to adjusted operating margin				
(\$ in thousands)	Q1 2026	Q1 2025	FY 2025	FY 2024
GAAP operating income (a)	\$73,287	\$57,068	\$249,491	\$91,087
GAAP revenue (b)	393,565	394,867	1,603,915	1,520,536
GAAP operating margin (a÷b)	18.6%	14.5%	15.6%	6.0%
Adjusted operating income (c)	77,884	57,072	244,970	82,466
Core revenue (d)	398,162	394,871	1,599,394	1,511,915
Adjusted operating margin (c÷d)	19.6%	14.5%	15.3%	5.5%

Non-GAAP Reconciliation

Net income and diluted EPS

GAAP net income to adjusted net income available to common stockholders				
(\$ in thousands, except per share data)	Q1 2026	Q1 2025	FY 2025	FY 2024
GAAP net income	\$54,291	\$41,439	\$182,951	\$58,928
Less: Preferred dividends	3	3	10	10
GAAP net income available to common stockholders (e)	54,288	41,436	182,941	58,918
Less: Net realized gains (losses) on investments	734	(14)	5,698	(1,315)
Less: Net change in unrealized gains (losses) on investments	(5,331)	10	(1,177)	9,936
Add: Income tax effect on above adjustments	(1,131)	(1)	1,112	2,121
Adjusted net income available to common stockholders (f)	\$57,754	\$41,439	\$179,532	\$52,418
Weighted average diluted common shares outstanding (g)	28,831	28,779	28,956	29,274
Diluted earnings per common share (e÷g)	\$1.88	\$1.44	\$6.32	\$2.01
Diluted adjusted earnings per common share (f÷g)	\$2.00	\$1.44	\$6.20	\$1.79

Non-GAAP Reconciliation

Common stockholders' equity and return on common equity

GAAP stockholders' equity to adjusted common stockholders' equity				
(\$ in thousands, except per share data)	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025	Dec 31, 2024
GAAP stockholders' equity	\$584,744	\$422,387	\$551,035	\$373,250
Less: Preferred equity	100	100	100	100
Common stockholders' equity (h)	584,644	422,287	550,935	373,150
Less: Accumulated other comprehensive loss, net of taxes	(34,516)	(51,072)	(26,151)	(63,166)
Adjusted common stockholders' equity (i)	\$619,160	\$473,359	\$577,086	\$436,316
Common shares outstanding (j)	27,905	28,190	28,008	28,096
Book value per common share (h÷j)	\$20.95	\$14.98	\$19.67	\$13.28
Adjusted book value per common share (i÷j)	\$22.19	\$16.79	\$20.60	\$15.53

GAAP return on common equity (ROCE) to adjusted ROCE				
(\$ in thousands)	Q1 2026	Q1 2025	FY 2025	FY 2024
Actual/annualized NI available to common stockholders (k)	\$217,152	\$165,744	\$182,941	\$58,918
Average common stockholders' equity (l)	567,790	397,719	462,043	357,174
Actual/annualized ROCE (k÷l)	38.2%	41.7%	39.6%	16.5%
Annualized adjusted NI available to common stockholders (m)	\$231,016	\$165,756	\$179,532	\$52,418
Adjusted average common stockholders' equity (n)	599,856	454,839	504,997	422,593
Actual/annualized adjusted ROCE (m÷n)	38.5%	36.4%	35.6%	12.4%



Get in Touch

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