UNIVERSAL INSURANCE HOLDINGS

Investor Presentation

SECOND 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 Q2 2026 on our investor website at https://universalinsuranceholdings.com/investors.

UNIVERSAL INSURANCE HOLDINGS

Agenda

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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]

$1.2B
Market Cap
27.8M Shares Outstanding

$42.81
Stock Price
NYSE: UVE

$2.2B
Premiums-in-Force
Across 19 States

934,371
Policies-in-Force
Personal Residential

Company & Financial Snapshot

Company
HQ: **Ft. Lauderdale, FL**
Founded: **1990**
Employees: **929**
NYSE: **UVE**

Financial (GAAP)
Equity: **$637.1M**
BVPS: **$22.89**

Adjusted (ex-AOCI)[2]
Equity: **$672.6**
BVPS: **$24.17**

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 June 30, 2026 unless otherwise noted; market data as of July 13, 2026; Employees as of YE25.

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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 & accting 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 Clovered
Multi-state personal residential

$2.2B Premiums-in-force **934.4K** 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

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

Vertical Integration: with operations across underwriting, claims, reinsurance, and distribution, and a $1.6B+ 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 2Q26; ratings as of April 2026.

Diversified Earnings Mix

Universal generates earnings from four complementary sources — underwriting, investments, commissions, policy fees and other revenue[1]

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

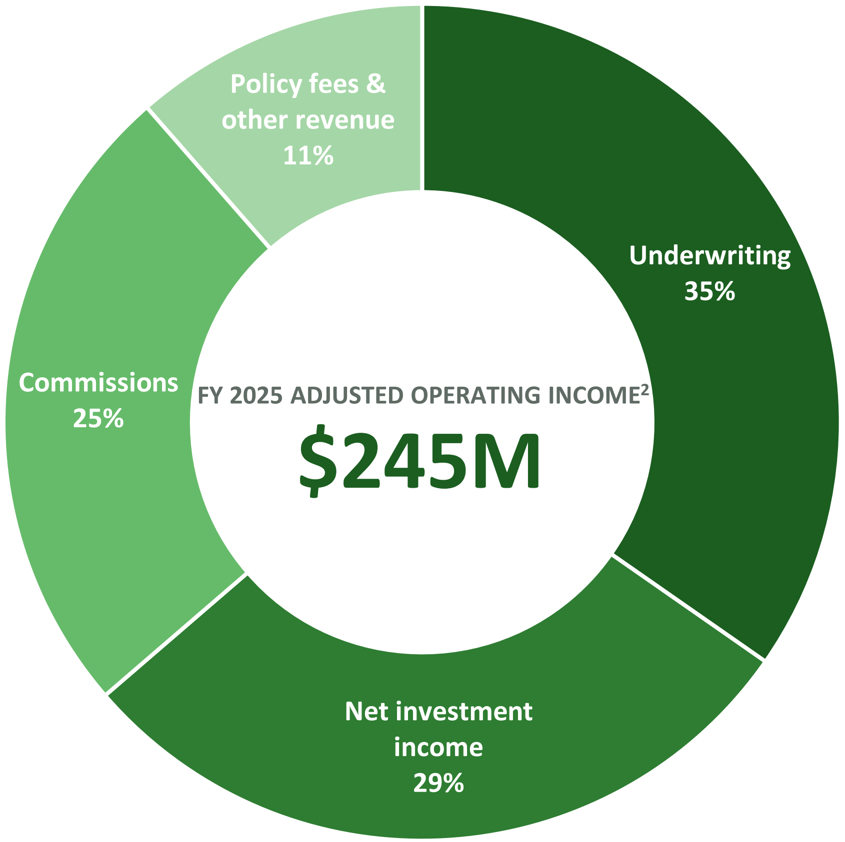
Yield earned on the company's conservative investment portfolio

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.

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SECTION

Market Position

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

27 Years of Organic, Consistent Growth

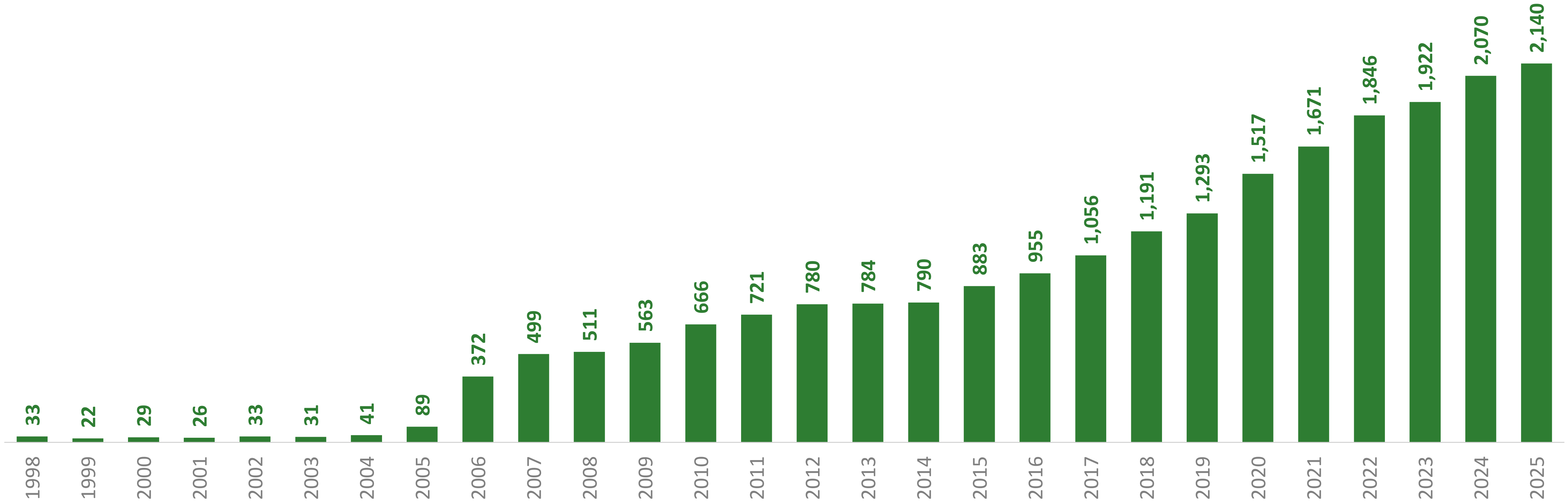
Gross Premiums Written (GPW) | $ in millions

$2.1B
GPW in 2025

65×
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



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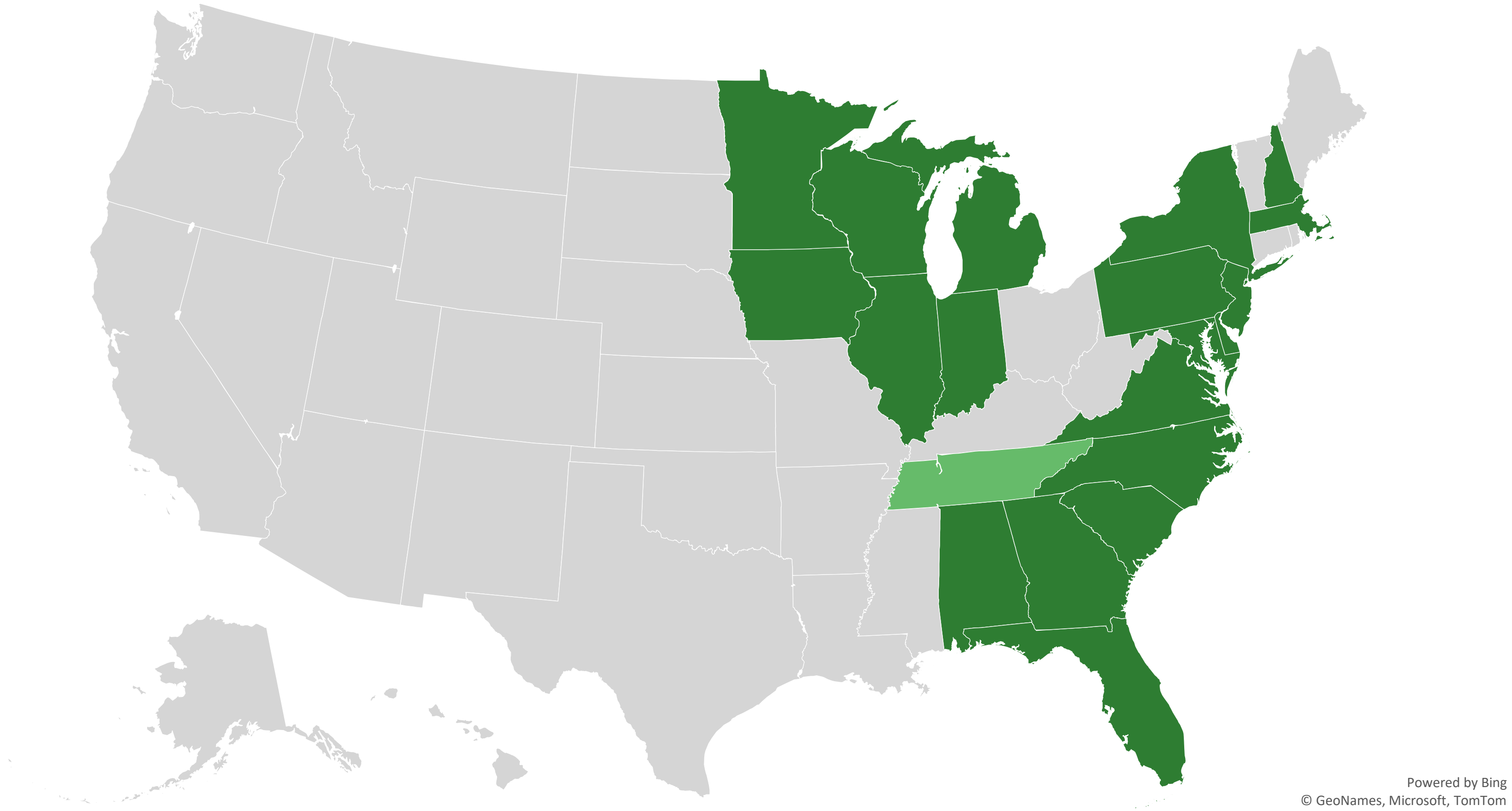
Geographic Footprint

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

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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

Note: Excludes US territories

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

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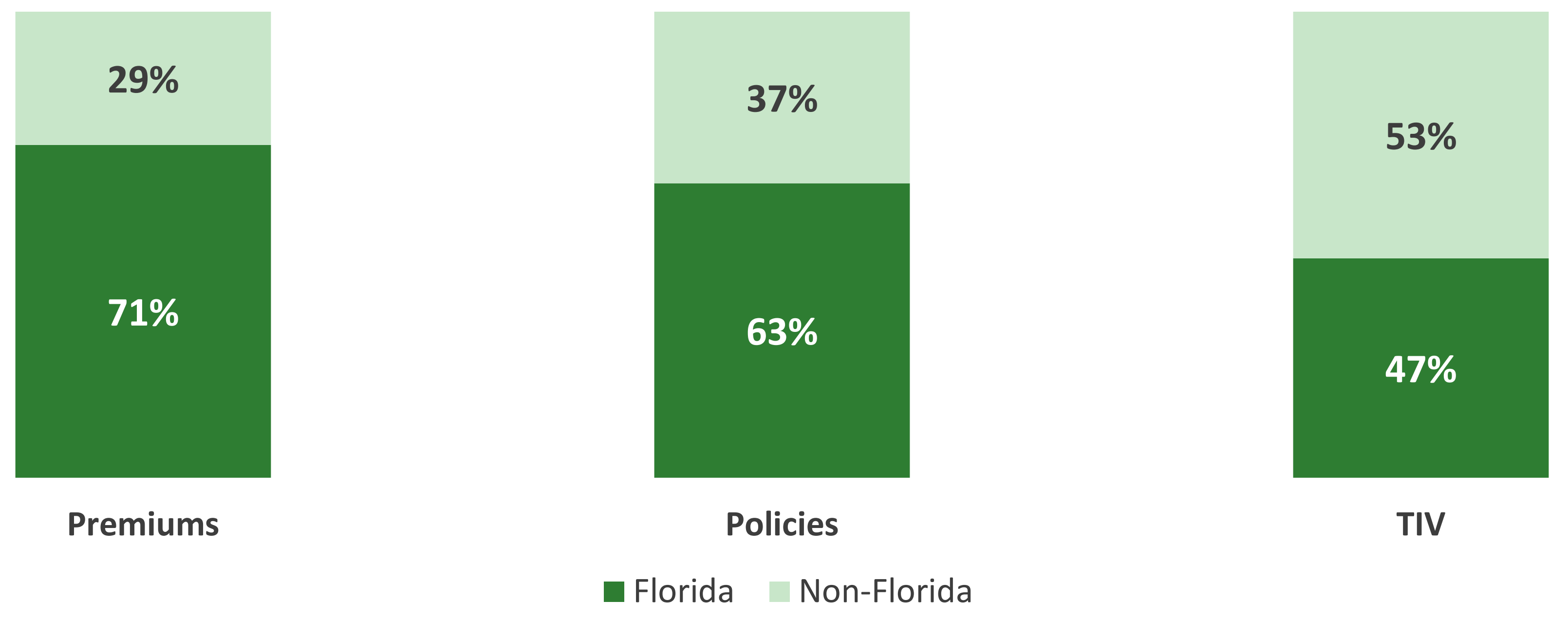
In-Force Book: Premium, Policy, and TIV Mix

As of June 30, 2026

$2.2B	**934.4K**	**$416.0B**
Premiums-in-Force	Policies-in-Force	Total Insured Value (TIV)

FL policy premiums are higher than the national average, so FL's share of premiums-in-force (71%) 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.

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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

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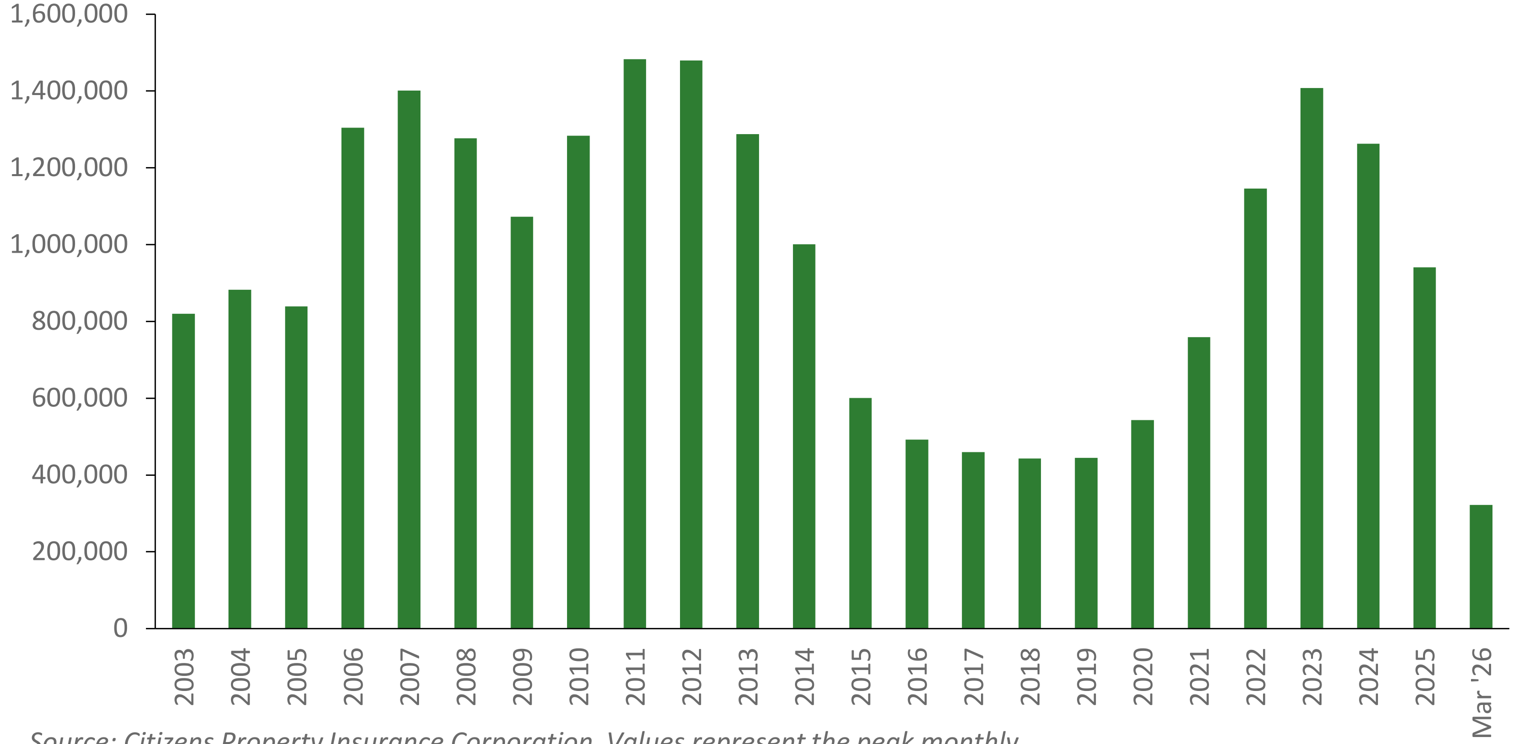
100% Organic Book: No Dependence on Citizens

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

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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)

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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

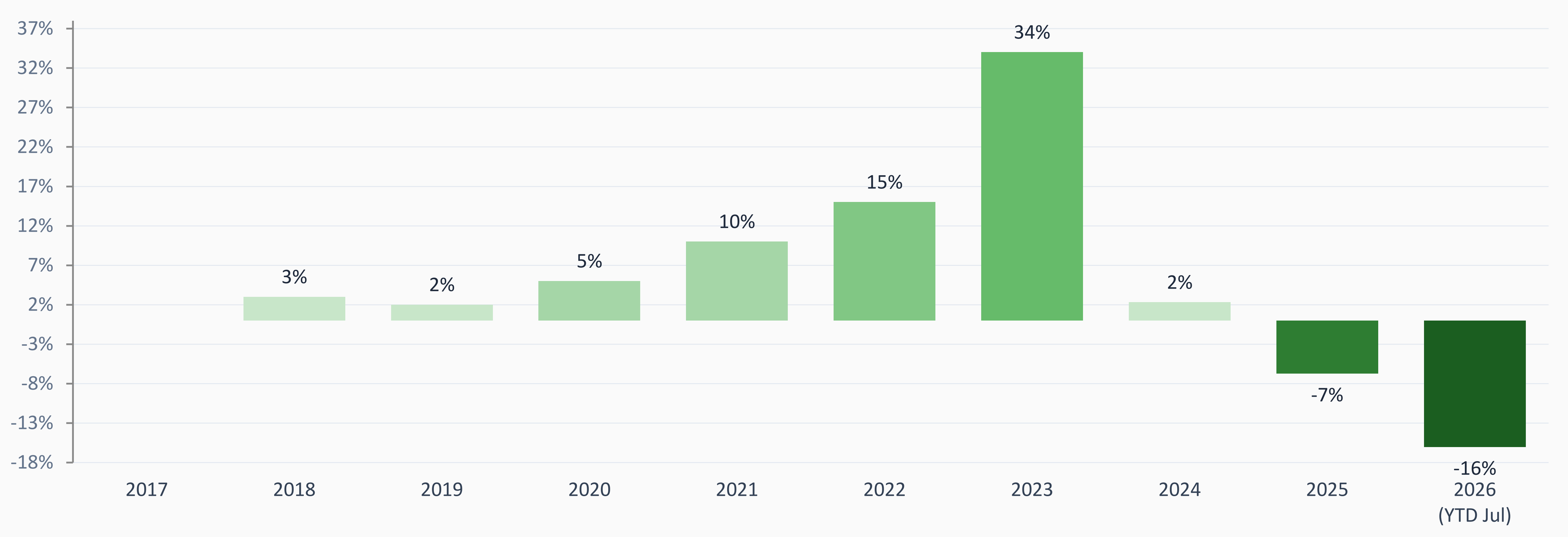
Statutory Retention: $45M

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 July 1



–16% 7/1/2026 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

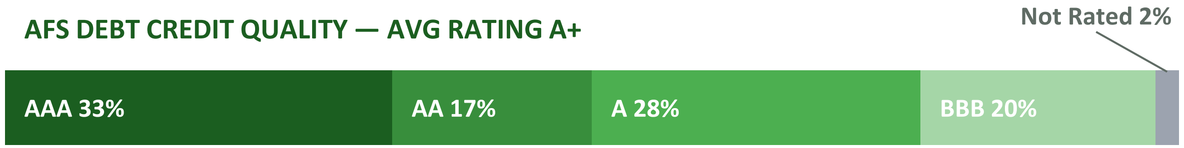
$1.63B of invested assets generating steadily growing net investment income | As of 2Q26

AVAILABLE FOR SALE (AFS) DEBT MIX — $1,506M (92.1% OF $1.63B PORTFOLIO)

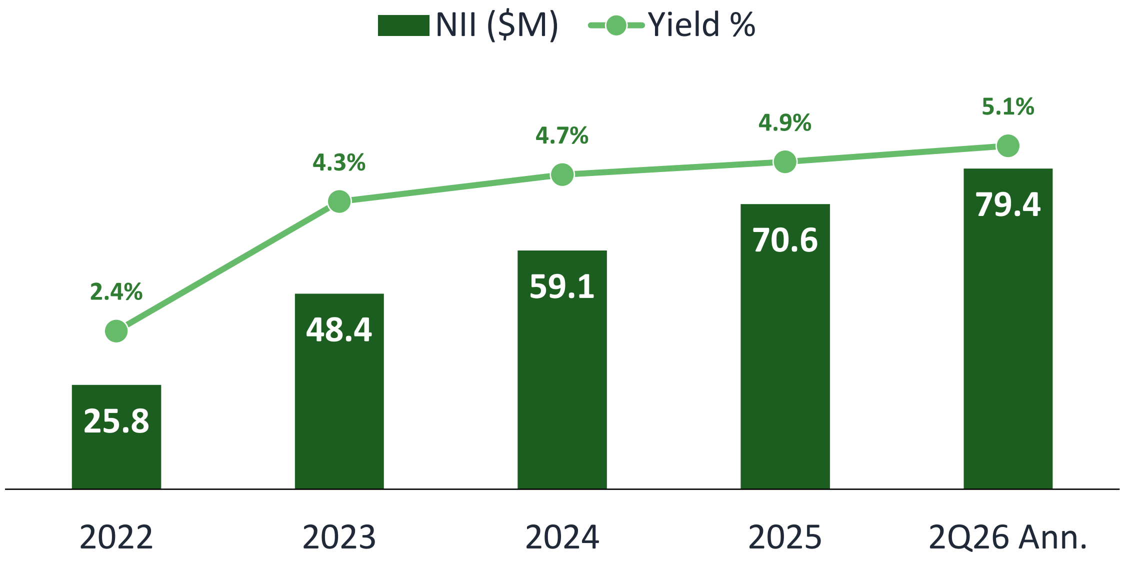
Corporate bonds	**$956M**	63.5%
Mortgage/asset-backed securities	**$509M**	33.8%
U.S. government & agencies	**$30M**	2.0%
Municipal bonds	**$11M**	0.7%

MBS/ABS detail: Agency MBS $252M • Non-agency MBS $78M • Auto loan ABS $80M • Other ABS $101M

AFS DEBT CREDIT QUALITY — AVG RATING A+



NET INVESTMENT INCOME & PORTFOLIO YIELD



$20.2M
2Q26 Net Investment Income
+17.1% vs 2Q25

5.1%
2Q26 Annualized Portfolio Yield
+20 bps vs FY25

3.8 yrs
AFS Portfolio Duration
Policy cap: 5 years

$601M
Cash & Equivalents
Liquidity for claims & opportunity

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SECTION

5

Financials & Investment Thesis

FY 2025 & 2Q 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
Adjusted[1] $6.20 (+246%)

39.6%
FY25 GAAP ROCE
Adjusted[1] 35.6% (+23.2 pts)

15.6%
FY25 Operating Margin
Adjusted[1] 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.*

2Q 2026 Results

2Q26 vs 2Q25 | Q2 2026 Earnings Release (July 23, 2026)

$2.04
2Q26 GAAP EPS
Adjusted[1] $1.84 (+50%)

38.8%
2Q26 Ann. GAAP ROCE
Adjusted[1] 33.2% (+3.8 pts)

19.1%
2Q26 Operating Margin
Adjusted[1] 17.6% (+5.4 pts)

91.6%
2Q26 Combined Ratio
vs 97.8% (−6.2 pts)

2Q25 vs 2Q26 Key Metrics

Metric	2Q25	2Q26
Net Loss Ratio	72.3%	64.8%
Expense Ratio	25.5%	26.8%
Combined Ratio	97.8%	**91.6%**
Operating Margin	12.0%	19.1%
Direct Premiums Written	$596.7M	$621.3M
Book Value / Share	$16.39	$22.89

+4.1%
Total DPW Growth
FL +0.8% | Non-FL +14.4%

Reinsurance Tower Locked In

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

Key Takeaway: 33.2% adjusted ROCE on 4.1% DPW growth and 6.2-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

$22.89BVPS (2Q26)
+40% year-over-year

$513M (2Q26)
Combined statutory capital

39.6% ROCE (2025)
38.8% annualized in 2Q26

15.4% debt-to-capital (2Q26)
Low financial leverage; conservative capital structure

Total Shareholder Return: Universal has returned $191.6M 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 2Q26.*

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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*

UNIVERSAL INSURANCE HOLDINGS

A

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)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
GAAP revenue	$427,033	$400,141	$820,598	$795,008
Less: Net realized gains (losses) on investments	1,257	5,280	1,991	5,266
Less: Net change in unrealized gains (losses) on investments	(6,400)	(6,061)	1,069	(6,051)
Core revenue	**$419,376**	**$400,922**	**$817,538**	**$795,793**

GAAP operating income to adjusted operating income				
($ in thousands)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
GAAP income before income tax expense	$79,615	$46,386	$151,307	$101,842
Add: Interest and amortization of debt issuance costs	1,995	1,608	3,590	3,220
GAAP operating income	**81,610**	**47,994**	154,897	105,062
Less: Net realized gains (losses) on investments	1,257	5,280	1,991	5,266
Less: Net change in unrealized gains (losses) on investments	(6,400)	(6,061)	1,069	(6,051)
Adjusted operating income	**$73,953**	**$48,775**	**$151,837**	**$105,847**

GAAP operating margin to adjusted operating margin				
($ in thousands)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
GAAP operating income (a)	$81,610	$47,994	$154,897	$105,062
GAAP revenue (b)	427,033	400,141	820,598	795,008
GAAP operating margin (a÷b)	**19.1%**	**12.0%**	18.9%	13.2%
Adjusted operating income (c)	73,953	48,775	151,837	105,847
Core revenue (d)	419,376	400,922	817,538	795,793
Adjusted operating margin (c÷d)	**17.6%**	**12.2%**	**18.6%**	**13.3%**

UNIVERSAL INSURANCE HOLDINGS

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)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
GAAP net income	$59,188	$35,093	$113,479	$76,532
Less: Preferred dividends	2	2	5	5
GAAP net income available to common stockholders (e)	**59,186**	**35,091**	**113,474**	**76,527**
Less: Net realized gains (losses) on investments	1.257	5,280	1,991	5,266
Less: Net change in unrealized gains (losses) on investments	6,400	(6,061)	1,069	(6,051)
Add: Income tax effect on above adjustments	1,884	(192)	753	(193)
Adjusted net income available to common stockholders (f)	**$53,413**	**$35,680**	**$111,167**	**$77,119**
Weighted average diluted common shares outstanding (g)	29,043	29,072	28,901	28,977
Diluted earnings per common share (e÷g)	**$2.04**	**$1.21**	**$3.93**	**$2.64**
Diluted adjusted earnings per common share (f÷g)	**$1.84**	**$1.23**	**$3.85**	**$2.66**

UNIVERSAL INSURANCE HOLDINGS

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)	**Jun 30, 2026**	**Jun 30, 2025**	**Dec 31, 2025**	**Dec 31, 2024**
GAAP stockholders' equity	$637,155	$457,808	$551,035	$373,250
Less: Preferred equity	100	100	100	100
Common stockholders' equity (h)	**637,055**	**457,708**	**550,935**	**373,150**
Less: Accumulated other comprehensive loss, net of taxes	(35,520)	(40,782)	(26,151)	(63,166)
Adjusted common stockholders' equity (i)	**$672,575**	**$498,490**	**$577,086**	**$436,316**
Common shares outstanding (j)	27,830	27,927	28,008	28,096
Book value per common share (h÷j)	**$22.89**	**$16.39**	**$19.67**	**$13.28**
Adjusted book value per common share (i÷j)	**$24.17**	**$17.85**	**$20.60**	**$15.53**

GAAP return on common equity (ROCE) to adjusted ROCE				
($ in thousands)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**
Actual/annualized NI available to common stockholders (k)	$236,744	$140,364	$226,948	$153,054
Average common stockholders' equity (l)	610,850	439,998	593,995	415,429
Actual/annualized ROCE (k÷l)	**38.8%**	**31.9%**	**38.2%**	**36.8%**
Annualized adjusted NI available to common stockholders (m)	$213,652	$142,720	$222,334	$154,238
Adjusted average common stockholders' equity (n)	642,981	486,219	623,677	467,699
Actual/annualized adjusted ROCE (m÷n)	**33.2%**	**29.4%**	**35.6%**	**33.0%**

UNIVERSAL INSURANCE HOLDINGS

Get in Touch

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