

UNIVERSAL INSURANCE HOLDINGS, INC.

CHARTER OF THE INVESTMENT COMMITTEE

Revised as of March 3, 2014

I. Purpose

The purpose of the Investment Committee (the “Committee”) of the Board of Directors (the “Board”) of Universal Insurance Holdings, Inc. (the “Company”) is to assist the Board in reviewing investment policies, strategies and transactions.

II. Composition

Size. The Committee may be comprised of employee and non-employee directors and the size of the Committee shall be determined by the Board.

Appointment and Removal. The members of the Committee shall be appointed by the Board and may be removed and/or replaced by the Board in its sole discretion. The Committee’s Chairperson shall be designated by the Board or, if it does not do so, by a vote of a majority of the Committee’s members.

III. Duties and Responsibilities

The Committee has the following duties and responsibilities:

- Adopt an investment policy for the Company, which shall set forth the Company’s investment objectives, the criteria for the composition of the Company’s investment portfolio, performance standards and other policies relating to the Company’s investment activities, including transaction authority, documentation, safekeeping and monitoring and reporting requirements and procedures.
- Review the investment policy, guidelines, objectives and strategies of the Company at least annually, and approve changes thereto as deemed appropriate.
- Delegate authority to the Company’s management and/or to the Company’s independent investment advisers, if applicable, to execute individual investment transactions on behalf of the Company and to approve investment transactions on behalf the Company that exceed such delegated authority.
- Receive periodic reports from management and/or the Company’s independent investment advisers, if applicable, on the conformance of the Company’s invested assets to its investment policy, strategies and objectives.

- Review periodic reports on the performance of the Company's invested assets compared to appropriate indices and peer companies, and rates associated therewith, and select such appropriate indices and peer companies.
- Review periodically asset allocation among types of investments and the quality and maturity of investments.
- Review periodically the capital structure, capital adequacy and financial flexibility of the Company, including compliance with rating agency, regulatory capital requirements and other applicable requirements.
- Review periodically compliance with applicable state investment codes and regulations.
- Review periodic reports from management and/or from independent investment advisers, if applicable, on hedging programs and derivative transactions, to the extent these programs or transactions are permitted under the Company's investment policies.
- If applicable, evaluate the performance of the Company's independent investment advisers.
- Oversee the management of the Company's investment portfolio and compliance by management and/or independent investment advisers, if applicable, with the Company's investment policy and guidelines.
- Review and provide guidance to the Board on significant financial policies and matters of corporate finance.
- Evaluate annually the Committee's performance and the adequacy of this Charter and recommend any proposed changes to the Board for approval.
- Investigate any matter brought to its attention within the scope of its duties.
- Perform such other functions as assigned to it by the Board from time to time.

IV. Meetings

The Committee will meet at least quarterly and may meet more frequently if necessary to carry out its responsibilities under this Charter. The Committee Chair will, in consultation with the other members of the Committee and appropriate officers of the Company, establish the agenda for each Committee meeting. Any Committee member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. The Committee Chair or a majority of the Committee members may call a meeting of the Committee at any time. A majority of the Committee members will constitute a quorum for conducting business at a meeting of the Committee. The act of a majority of Committee members present at a Committee meeting at which a quorum is present will be the act of the Committee, unless a greater number is required by law, the Company's Certificate of Incorporation, its Bylaws or this Charter.

The Committee may request any officer or other employee of the Company, or any representative of the Company's advisors, to attend a meeting or to meet with any members or representatives of the Committee.

V. Delegation

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee or, to the extent permitted by applicable law, to any other body or individual.

VI. Resources and Authority

The Committee shall have the resources and authority appropriate, in the Committee's discretion, to discharge its responsibilities and to engage consultants, independent counsel and other independent advisors. By adoption of this Charter, the Board authorizes funding for the Committee appropriate, in the Committee's discretion, for the discharge of the Committee's functions and responsibilities.