

**UNIVERSAL INSURANCE HOLDINGS, INC.**  
**CHARTER OF THE INVESTMENT COMMITTEE**

**Revised as of October 24, 2018**

**I. Purpose**

The purpose of the Investment Committee (“Committee”) of the Board of Directors (“Board”) of Universal Insurance Holdings, Inc. (“Company”) is to assist the Board in reviewing investment policies, strategies and transactions. Certain duties and responsibilities of the Committee are more specifically set forth below.

**II. Membership and Structure**

The Committee may consist of employee and non-employee directors determined by the Board, one of whom shall serve as the Chair of the Committee, and the overall number of directors comprising the Committee shall be determined by the Board. Appointment to the Committee, including the designation of the Chair of the Committee, shall be made at least annually by the full Board. The Board may, in its discretion, from time to time remove members of the Committee and fill any vacancies on the Committee by a majority vote of the Company’s directors serving on the Board.

**III. Operations**

**A. Authority and Resources.** The Committee, at its discretion, shall have the authority (including approval of fees and other retention terms), at the expense of the Company, to hire special legal or other outside advisors or experts to assist the Committee as it deems necessary to fulfill its duties under this Charter. The Committee may also perform such other activities consistent with this Charter, the Company’s Certificate of Incorporation and governing law, as the Committee or the Board deems necessary or appropriate.

The Committee is at all times authorized to have direct, independent and confidential access to the Company’s other directors, management and personnel to carry out the Committee’s purposes. The Company shall provide appropriate funding, as determined by the Committee, for payment of ordinary administrative expenses of the Committee that are necessary or appropriate to permit the Committee to perform its duties under this Charter and to compensate any advisors.

**B. Meetings, Quorum and Reports.** The Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee may also hold special meetings or act by unanimous written consent as the Committee may decide. The meetings may be in person or by telephone. At each meeting of the Committee, a majority of the Committee members will constitute a quorum for conducting business. 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 shall maintain written minutes of its

meetings, which minutes will be filed with the minutes of the meetings of the Board. The Committee shall also make regular reports to the Board. The Committee may request any officer or employee of the Company or the Company's outside counsel to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

**C. Subcommittees and Delegation.** The Committee may form and delegate authority to subcommittees, or to one or more members of the Committee, when appropriate.

**D. Evaluations.** The Committee shall evaluate the adequacy of its own performance and this Charter on an annual basis, report to the Board the results of such evaluation and recommend any proposed changes to the Board for approval.

#### **IV. Duties and Responsibilities**

The Committee, to the extent it deems necessary or appropriate, shall:

- A. 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.
- B. Review the investment policy, guidelines, objectives and strategies of the Company at least annually, and approve changes thereto as deemed appropriate.
- C. Delegate authority to the Company's management or to the Company's independent investment advisors, 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.
- D. Receive periodic reports from management or the Company's independent investment advisors, if applicable, on the conformance of the Company's invested assets to its investment policy, strategies and objectives.
- E. 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.
- F. Review periodically asset allocation among types of investments and the quality and maturity of investments.
- G. 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.
- H. Review periodically compliance with applicable state investment codes and regulations.

- I. Review periodic reports from management or from independent investment advisors, if applicable, on hedging programs and derivative transactions, to the extent these programs or transactions are permitted under the Company's investment policies.
- J. Evaluate, if applicable, the performance of the Company's independent investment advisors.
- K. Oversee the management of the Company's investment portfolio and compliance by management and/or independent investment advisors, if applicable, with the Company's investment policy and guidelines.
- L. Review and provide guidance to the Board on significant financial policies and matters of corporate finance.
- M. Investigate any matter brought to its attention within the scope of its duties.
- N. Perform such other functions as assigned to it by the Board from time to time.