

UNIVERSAL INSURANCE HOLDINGS, INC.

CHARTER OF THE RISK COMMITTEE

Revised as of November 3, 2022

I. Purpose

The purpose of the Risk Committee (“Committee”) of the Board of Directors (“Board”) of Universal Insurance Holdings, Inc. (“Company”) is to evaluate and address risk management and capital management matters affecting the Company related to the design and implementation of its risk management framework, to assess the Company’s enterprise risk management (“ERM”) capabilities, and to maintain a risk-aware corporate culture. The Committee is responsible for the development and oversight of risk management processes and systems of internal controls intended to provide assurances to management and the Board that the Company has identified and evaluated key enterprise risks and implemented mitigating controls.

The Committee reports to and receives direction from the Board as part of its oversight function. The Committee is empowered to exercise reasonable business discretion in connection with the performance of its duties, subject to the terms of this Charter, Board policies and directives, the Company’s Certificate of Incorporation and Bylaws, and applicable law. Certain duties and responsibilities of the Committee are more specifically set forth below.

II. Membership and Structure

The Committee shall consist of least three directors determined by the Board, at least one of whom is not an employee of the Company (“Non-Executive Director”). Appointment to the Committee, including the designation of the Chair of the Committee, shall be made by the full Board, and the Chair of the Committee shall be a Non-Executive Director. The Committee may designate one of its members as the Risk Manager. 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, Bylaws and governing law, as the Committee or the Board deems necessary or appropriate. When appropriate, the Committee may designate one or more of its members to perform certain of its duties on its behalf, subject to reporting or ratification by the Committee as it directs.

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 necessary or appropriate. The Committee may also hold special meetings or act by unanimous written consent as the Committee may decide. The meetings may be in person, by telephone or by other communications equipment through which all persons can hear each other at the same time. 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, 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. Design, implement and maintain an effective risk management framework that includes and references the Company's business units, aligns with the Company's broader corporate strategy and promotes a risk-aware corporate culture, including consideration of risks associated with environmental, social and governance matters.
- B. Evaluate and recommend changes to the Company's risk management framework on an ongoing basis, including, but not limited to, risk assessment methodologies, risk monitoring, risk control and mitigation, and risk reporting.
- C. Determine risk tolerance levels and prepare risk appetite statements that allow the Company both to achieve corporate objectives and to manage capital optimally.
- D. Annually review the Company's risk tolerance levels, risk appetite statements, and risk management policy and submit related recommendations to the Board for consideration.
- E. Annually review a subset or "dashboard" of the most significant risks and provide related assurances to the Board.
- F. Develop risk tolerance protocols and procedures that the Board may consider in the event that a risk tolerance limit is breached.

- G. Request from management and evaluate periodic reports and recommendations on matters related to risk management and capital management. Such reports shall include a quarterly “Risk Management Report” encompassing matters related to risk management and capital management that includes, but is not limited to, the results of quarterly risk tolerance tests. In the event that any risks fall outside the risk tolerance limits previously approved by the Board, the Committee shall consider the relevant risks and make recommendations to the Board for its ultimate approval.
- H. Review and assess, on an annual basis, the effectiveness of the Company’s ERM capabilities.
- I. Submit recommendations of the Committee, as appropriate, to the Board.