



Investor Presentation

Third Quarter 2018

Forward Looking Statements



This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Phrases that include "believe," "expect," "anticipate," or other similar expressions identify forward-looking statements and are provided in context, as of the date of the statement.

Such statements may include commentary on plans, products and lines of business, marketing arrangements, reinsurance programs and other business developments and assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future results could differ materially from those described and the Company undertakes no obligation to correct or update any forward-looking statements.

For further information regarding risk factors that could affect the Company's operations and future results, please refer to the Company's reports filed with the Securities and Exchange Commission, including the Form 10-K for the year ended December 31, 2017 and the Form 10-Q for the quarter ended September 30, 2018.

UNIVERSAL
INSURANCE HOLDINGS, INC.

2

Universal Insurance Holdings, Inc. (UVE)



Ticker Symbol	UVE 
Current Price ¹	\$44.60
Shares Outstanding ²	34.9 million
Market Capitalization ¹	\$1.56 billion
Average Daily Volume ¹	261,016 shares (3 month average daily volume)
Stockholders' Equity ²	\$531.0 million
Book Value Per Common Share ²	\$15.20
Direct Written Premiums ²	\$1,161.5 million (trailing twelve months)
Return on Average Equity ²	32.7% (trailing twelve months)
Dividend / Dividend Yield	2017: \$0.69/share total (\$0.14 quarterly + \$0.13 4Q special) / 2.8% dividend yield 2018: quarterly dividend increased to \$0.16/share beginning with 3Q18
Corporate Headquarters	1110 West Commercial Blvd., Fort Lauderdale, FL 33309 ~ 68,500 square foot campus
Employees	679 (as of October 31, 2018)
Demotech Financial Stability Rating®	 - Universal Property & Casualty Insurance Company - American Platinum Property And Casualty Insurance Company
Analyst Coverage	Christopher Campbell, CFA – Keefe, Bruyette & Woods, Inc. Bill Broomall – Dowling & Partners

Who is Universal Insurance Holdings, Inc.?

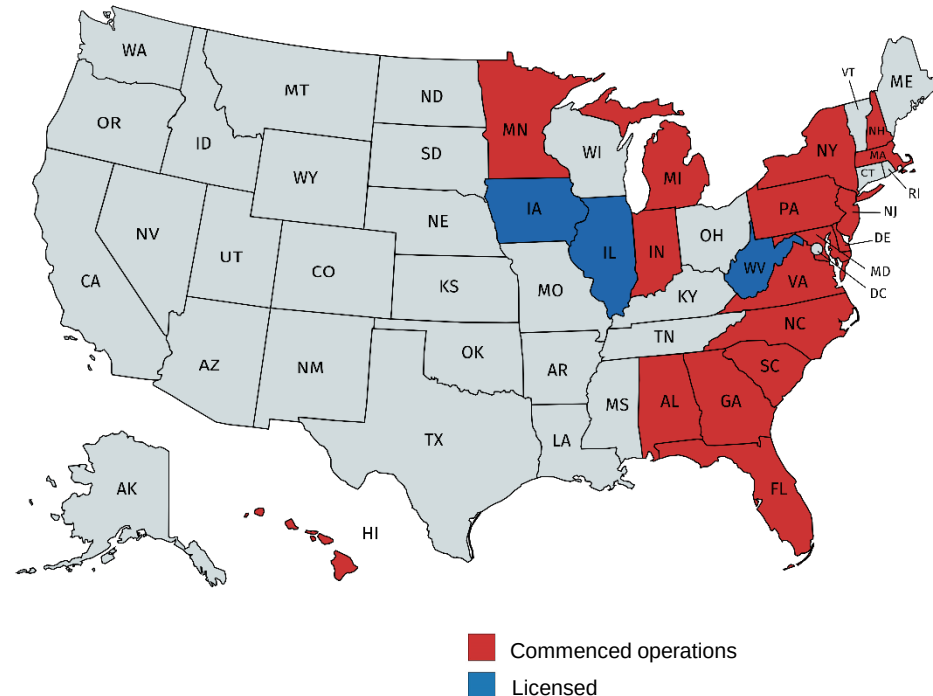


Universal Insurance Holdings, Inc. is Fort Lauderdale, Florida-based insurance holding company that operates through a vertically integrated structure and performs all aspects of insurance underwriting, distribution and claims. Universal has two insurance company subsidiaries:

- **Universal Property & Casualty Insurance Company (UPCIC)** is one of the leading writers of homeowners insurance in Florida and is currently fully licensed and operates in 16 additional states (NC, SC, HI, GA, MA, MD, DE, IN, PA, MN, MI, AL, VA, NJ, NY, and NH).
- **American Platinum Property and Casualty Insurance Company (APPCIC)** currently writes homeowners multi-peril insurance on Florida homes valued in excess of \$1 million, as well as Commercial Residential (Fire, Commercial Multi-Peril, and Other Liability lines of business) in Florida.

Universal Insurance Holdings, Inc.

- Actively writes homeowners insurance in 17 states, with licenses in an additional 3 states.
- Is the largest private homeowners insurance company in Florida with approximately a 10% market share.
- Organically built – we have not done a Citizens take-out since our original JUA depopulation in 1998.
- Began growing outside of Florida in 2008.
- Is represented by an independent agent distribution force of 9,300 agents throughout our geographic footprint.
- Launched direct-to-consumer online homeowners platform **UniversalDirectSM** in April 2016 – available in all active states.
- Began writing Commercial Residential policies in Florida in December 2016.



Timeline: Our Future is Built Upon Our Past



Universal Heights, Inc. (UHTS) incorporated under laws of State of Delaware. - Universal Property & Casualty Insurance Company (UPCIC) formed to take advantage of growth opportunities in the Florida homeowners' insurance marketplace, with an expectation to participate in the transfer of homeowners' insurance policies from the Florida Residential Property and Casualty Joint Underwriting Association (JUA). - Florida Department of Insurance (DOI) approved UPCIC's application to organize as a domestic property and casualty insurance company in FL. - UHTS raised \$6.7 million in a private placement of common stock, with proceeds used to meet minimum regulatory capitalization requirements of the FL DOI to obtain an insurance company license. - UPCIC receives a license to engage in underwriting homeowners' insurance in FL. - UPCIC began operations by assuming ~30,000 homeowners insurance policies issued by the JUA, and also began writing through independent agents. - Universal Heights changed its name to Universal Insurance Holdings, Inc. - Hurricanes Charley, Francis, Ivan, and Jeanne cause significant insured losses in Florida and the Southeast U.S. - Hurricanes Dennis, Katrina, Rita, and Wilma cause significant insured losses in Florida and the Southeast U.S. - Universal raised \$25 million and received \$25 million in capital (a surplus note) under FL's Insurance Capital Build-Up Incentive Program, allowing the company to capitalize on significant FL insurance market dislocation following 2004/2005 Hurricanes. - Acquired Atlas Premium Finance Company and launched Atlas' Premium Finance Business. - Universal stock is listed on the American Stock Exchange (AMEX) under the ticker symbol UVE. The company had previously traded on the OTC Bulletin Board under the ticker UVIH. - Applied to expand into 5 additional states (TX, HI, GA, SC, and NC). - Approved to write policies in SC, HI, and NC. - SC approved rates and the company writes its first policy in the state. - FL OIR approved second P&C subsidiary; American Platinum Property and Casualty Insurance Company (APPCIC) which will focus on homeowners insurance for homes > \$1 million and excess flood on homes > \$250,000. - Approved to write policies in GA. - UVE joined Russell 3000 Index. - Received approval from Florida OIR for an average rate increase of 14.6% statewide. - Board approved plans to apply for expansion into five additional states (MD, MA, NJ, NY, and VA). - Purchased 9,000 square foot building adjacent to home office in Fort Lauderdale. - Announced UPCIC will begin offering homeowners insurance through GEICO agents in NC. - Approved to write policies in MA and MD. - Received approval from Florida OIR for an average rate increase of 14.9% statewide. - APPCIC received rate filing approval from FL OIR and wrote first insurance policy in FL. - Received approval for rates and forms in GA and wrote first homeowners policy. - Approved by FL OIR for statewide Florida rate increase of 14.9% for homeowners and 8.8% for dwelling fire policies. - Received approval for rates and forms and wrote first homeowners policies in MA and MD.													1990	1997	1998	2001	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013													• Founder/CEO Bradley I. Meier announced resignation effective 2/22/2013; Sean P. Downes (previously SVP & COO) elected Chairman, CEO & President. Jon W. Springer appointed SVP & COO and elected to BOD, Stephen J. Donaghy appointed CAO. • FL OIR approves rate increases of 14.1% for homeowners and 14.5% for dwelling fire policies. • APPCIC assigned Demotech Financial Stability Rating (FSR) of A(Exceptional). • Frank Wilcox (previously VP-Finance) elected CFO and Principal Accounting Officer effective 10/1/2013. • UVE common stock transfers to New York Stock Exchange (NYSE) from NYSE MKT (formerly AMEX).													2014													• Applied to expand into IN, MN, DE, and PA. • Received Certificate of Authority in DE and IN. • Received approval for rates and forms in DE and subsequently wrote first homeowners policy in the state. • Sold 1 million registered shares of UVE common stock at \$19.00 per share for \$19.0 million total proceeds in a privately negotiated transaction to Ananke Catastrophe Investments Ltd., an affiliate of Nephila Capital Ltd.													2015													• Acquired Aplin Peer & Associates Inc., who provided investigation and adjusting services to the P&C insurance market and employed over 55 adjusters throughout the Southeast U.S. • Appointed Kimberly Cooper as Chief Information Officer. • Wrote first homeowners policy in IN, PA, and MN. • Received Certificate of Authority in PA, MI, MN, VA, AL, WV, and NH. • Repurchased 200,000 shares at \$25.38 per share (\$5.1 million total) in a privately negotiated transaction from Ananke Catastrophe Investments Limited, an affiliate of Nephila Capital Ltd.													2016													• Appointed Jon W. Springer as President and Chief Risk Officer and Stephen J. Donaghy as Chief Operating Officer. • Launched Universal DirectSM, a Direct-to-Consumer online platform for UPCIC homeowners products. • APPCIC launched Commercial Residential program. • Wrote first homeowners policy in MI, AL, and VA. • Received Certificate of Authority in NJ and NY. • Launched Universal DirectSM in PA, MN, AL, IN, SC, DE, GA, FL, HI, NC, VA, MA, and MD. • Sold 583,771 shares of common stock at \$17.13 for \$10 million to Renaissance Re Ventures Ltd. • Hurricanes Matthew and Hermine cause substantial insured losses in Florida and the Southeast U.S.													2017													• Received approval of rates and forms in NJ and NY. • Wrote first homeowners policy in NJ and NY. • Launched Universal DirectSM in NJ and NY. • Received Certificate of Authority in IA. • FL OIR approves average statewide rate increase of 3.4%. • On September 10th, Hurricane Irma made landfall in Florida as a Category 4 hurricane on the Saffir-Simpson Hurricane Scale. Although Hurricane Irma was a devastating catastrophic event, the ultimate net financial impact to Universal was substantially limited by both our comprehensive reinsurance program and our vertically integrated structure.													2018													• Received Certificate of Authority in IL. • Wrote first homeowners policy in NH. • Launched Universal DirectSM in NH. • On September 14th, Hurricane Florence made landfall in North Carolina as a Category 1 hurricane, primarily impacting North Carolina, South Carolina, and Virginia. • On October 10th, Hurricane Michael made landfall as a Category 4 hurricane along the Florida Panhandle impacting Florida, Georgia, and several other Southeastern U.S. states. Our catastrophe response teams were on the ground in the affected areas at landfall to assist those affected and our comprehensive reinsurance program is executing as planned.												
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Why Universal?

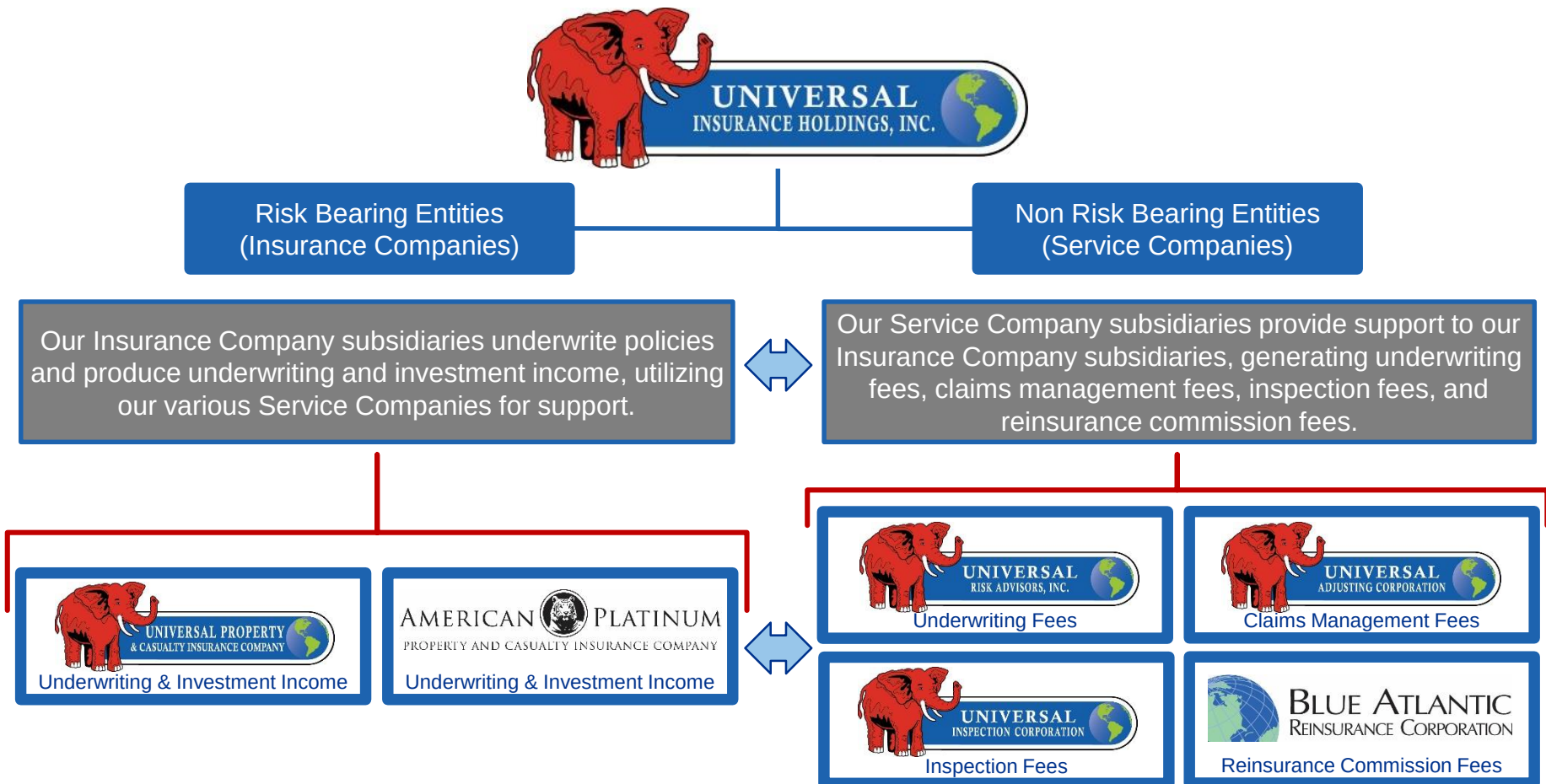


1	Vertically Integrated Structure	To enhance customer service and lower costs, we perform substantially all aspects of insurance underwriting, policy issuance, general administration and claims processing and settlement internally.
2	Prudent Organic Growth Strategy	We intend to continue to profitably grow on an organic basis both within Florida and through expansion into Other States, while continuing to expand UniversalDirect SM and adding new products when prudent (such as the Commercial Residential product introduced in 4Q16).
3	Focus on Underwriting Discipline	We seek to consistently generate an underwriting profit through both hard and soft markets using carefully developed underwriting guidelines which drive quality risk selection and adequate pricing throughout our book of business.
4	Superior Claims Operation	We have built a superior claims operation focused on timely claims handling and providing outstanding service to policyholders.
5	Robust Independent Agent Distribution Network	We have partnered with 9,300 independent agents to support and organically grow our book both within Florida and as we continue our geographic expansion into Other States.
6	Solid Balance Sheet	We have a solid balance sheet including a conservative investment portfolio, a sound reserve position, a strong and growing capital base, and a proven capital return strategy.
7	Comprehensive Reinsurance Protection	Our comprehensive reinsurance program appropriately protects our balance sheet and is continually monitored by our in-house team of reinsurance experts.
8	Strong Leadership	We have a deep, experienced, and motivated management team intensely focused on building a world class insurance organization, a diverse Board with broad and substantial experience, and a robust corporate infrastructure.
9	Exceptional Results	We have delivered excellent bottom line results since our new management team took the helm in 2013, with an average ROE of 34.0% and average Book Value growth of 26.2% from 2013 through year-end 2017, while UVE stock is up more than 1,000% since February 22, 2013.
10	Attractive Valuation	UVE shares trade at attractive levels on both a P/E and P/BV basis, particularly when considering our industry leading ROEs.

1 - Vertically Integrated Structure



We have a **Vertically Integrated Structure** with substantially all aspects of insurance underwriting, policy issuance, general administration and claims processing and settlement performed internally. Our ability to provide these services ourselves allows us to more rapidly underwrite policies and pay claims, better control costs, retain a significant portion of the management and service fees that would otherwise go to third parties, and provide a superior level of customer service for our policyholders and agents, enhancing our reputation and increasing policyholder retention.



Universal Property & Casualty Insurance Company (UPCIC)



History

Formed in 1997 to take advantage of growth opportunities in the Florida homeowners insurance marketplace and participate in the transfer of homeowners insurance policies from the Florida Residential Property and Casualty Joint Underwriting Association (JUA). UPCIC began operations in 1998 through the assumption of ~30,000 homeowners insurance policies issued by the JUA, and subsequently also began writing business in the Florida marketplace through independent agents.

Products

Homeowners

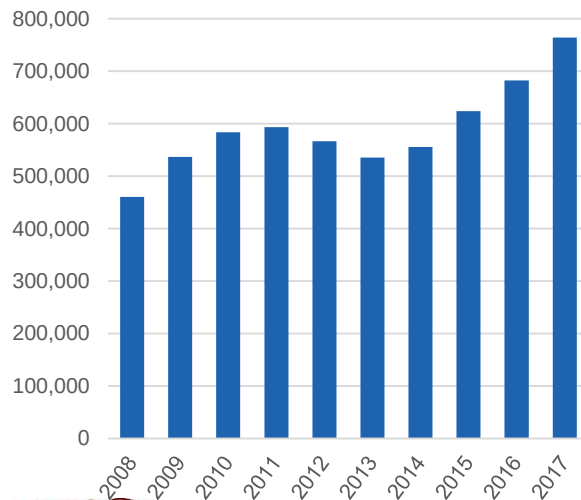
States

We have operations in 17 states: Alabama, Delaware, Florida, Georgia, Hawaii, Indiana, Maryland, Massachusetts, Michigan, Minnesota, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, and Virginia. In addition, we have received our Certificate of Authority from the following states: Illinois, Iowa, and West Virginia.

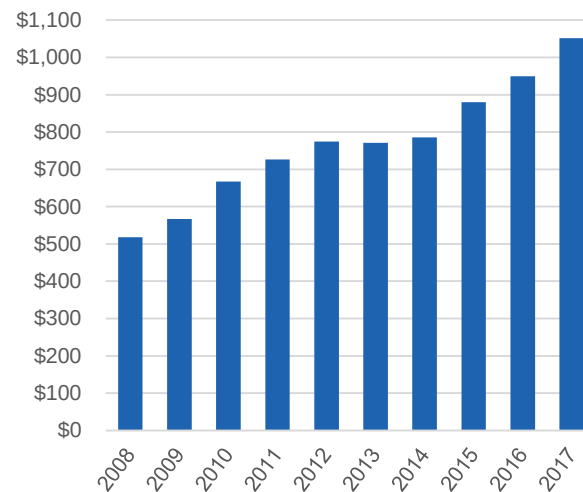
Premium Volume

Direct written premiums for 2017 were \$1,049.5 million, or 99.4% of UVE total direct written premiums of \$1,055.9 million.

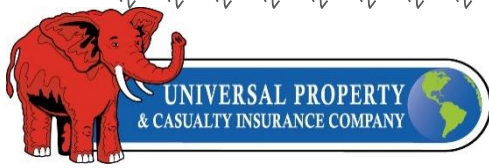
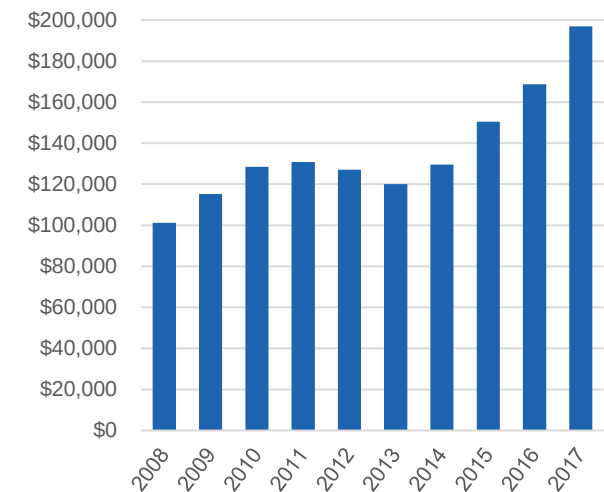
UPCIC Policies In-Force 2008-2017



UPCIC Premiums In-Force 2008-2017 (\$ in millions)



UPCIC Total Insured Value 2008-2017 (\$ in millions)



American Platinum Property and Casualty Insurance Company (APPCIC)



History

Formed in 2011 to write homeowners' multi-peril and inland marine insurance on Florida homes valued in excess of \$1 million, limits and coverages not targeted by UPCIC. We have since begun to reposition APPCIC to focus on what we believe to be more appropriate market opportunities, such as the Commercial Residential product which was launched in the fourth quarter of 2016. As a result of this repositioning, *Policies In-Force*, *Premiums In-Force*, and *Total Insured Value* have experienced declining volumes since 2013. For additional details on Commercial Residential, please refer to page 16.

Products

Homeowners, Fire, Commercial Multi-Peril, and Other Liability

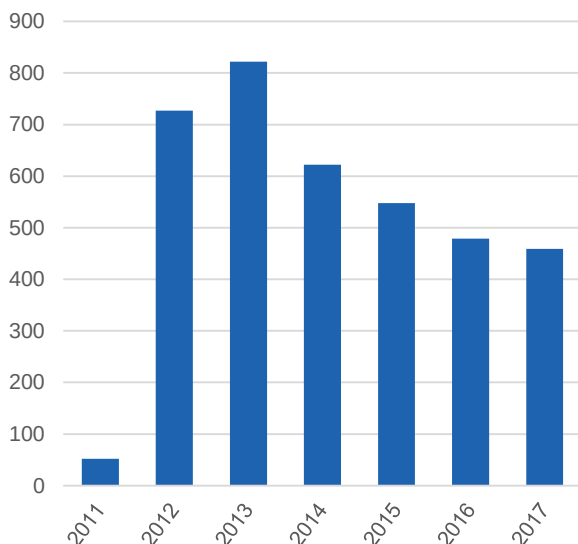
States

Florida

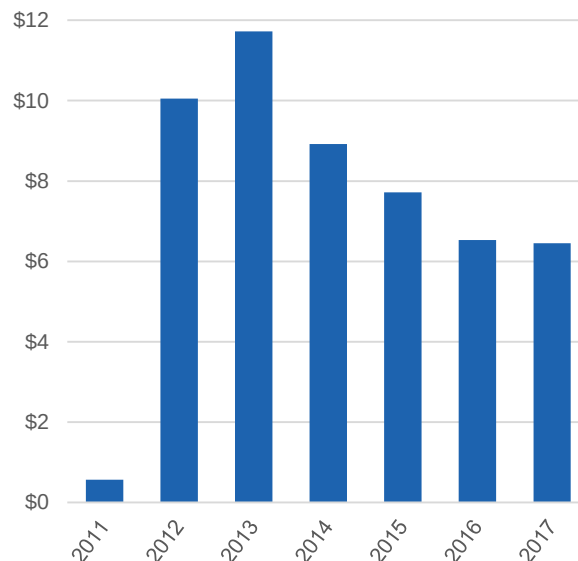
Premium Volume

Direct written premiums for 2017 were \$6.4 million, or 0.6% of UVE total direct written premiums of \$1,055.9 million.

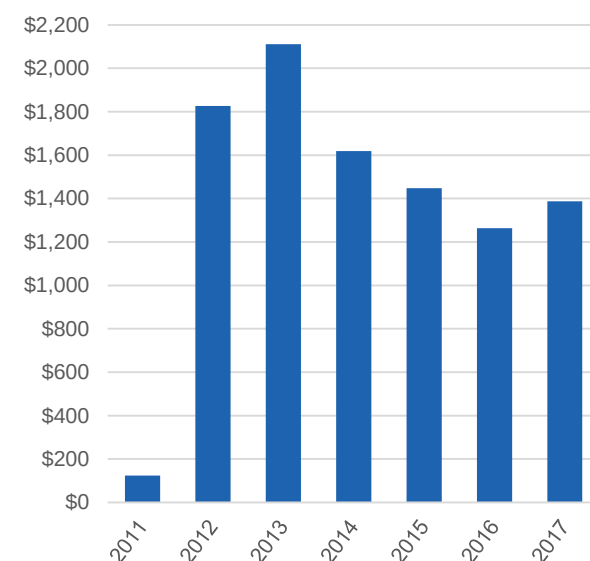
APPCIC Policies In-Force 2011-2017



APPCIC Premiums In-Force 2011-2017 (\$ in millions)



APPCIC Total Insured Value 2011-2017 (\$ in millions)



Other Subsidiaries: Service Companies



Our Service Companies are vertically aligned with our Insurance Entities to maintain quality throughout the policy origination, distribution, and claim settlement process. Our servicing subsidiaries also reduce the costs typically associated with outsourced business functions, enhance our ability to expand geographically due to economies of scale in our operations, and allow us to expand our business incrementally and more effectively. Our Service Companies produce commission revenue, policy fees, and other revenue (some of which is eliminated in consolidation under GAAP), which provide stability to our earnings stream and help to increase profitability in various market environments.



Universal Risk Advisors (URA) is our managing general agent and manages our distribution network and negotiates our reinsurance.



Universal Inspection Corporation (UIC) conducts inspections as part of our underwriting process.

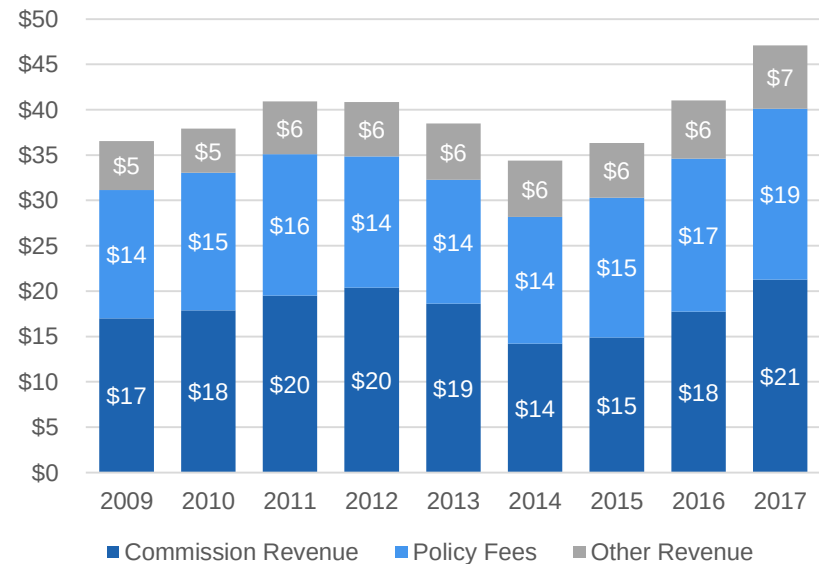


Universal Adjusting Corporation (UAC) manages our claims processing and adjustment functions.



Blue Atlantic Reinsurance Corporation (BARC) is our reinsurance intermediary.

Commission Revenue, Policy Fees, and Other Revenue 2009-2017
(\$ in millions)



Note: Other Revenue represents revenue from policy installment fees, premium financing and other miscellaneous income, the vast majority of which is generated through our Universal Property & Casualty Insurance Company (UPCIC) subsidiary.

2 – Prudent Organic Growth Strategy



Our organic growth strategy is to continue to profitably grow our book of premiums while diversifying our revenue and risk base, with a focus on achieving growth through the following four key areas of our business:

Florida (pages 12-13)

We intend to continue generating profitable organic growth in **Florida** through our established network of approximately 4,400 independent Florida agents.

Other States (page 14)

We intend to continue our expansion into **Other States**, targeting states with underserved homeowners markets where prices are adequate, leveraging our existing agent network to generate new relationships and business.

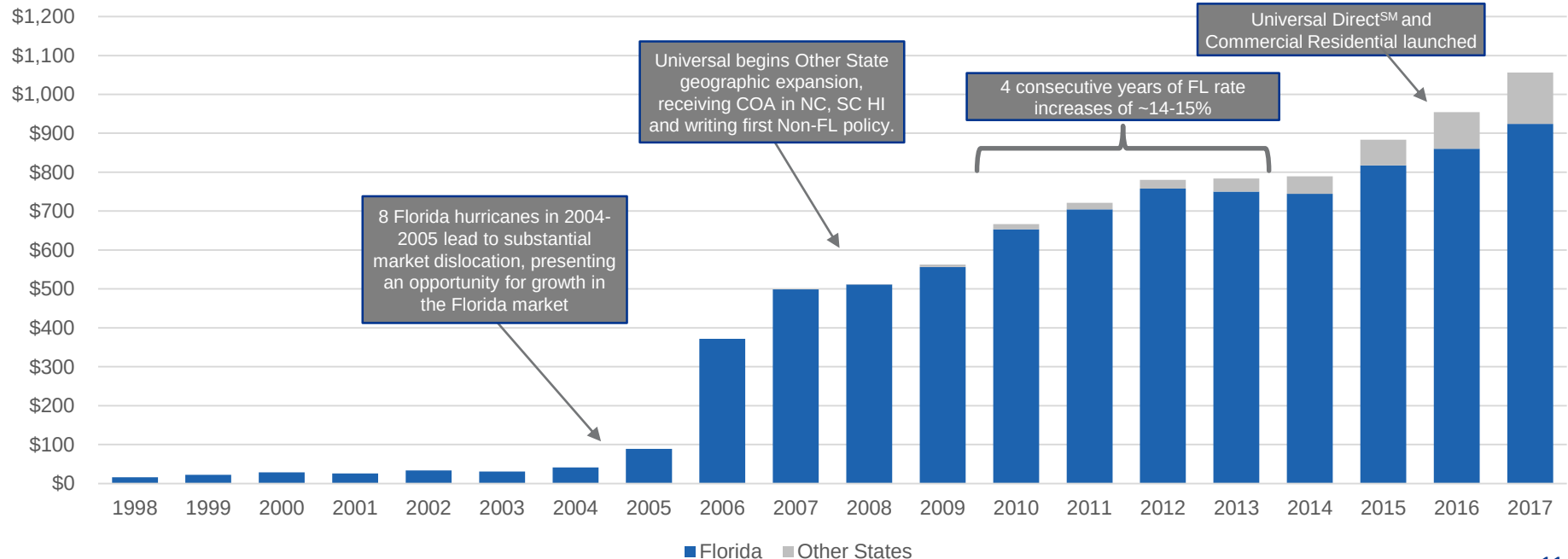
UniversalDirectSM (page 15)

Launched in April 2016, our unique direct-to-consumer online platform will enhance growth efforts in both Florida and Other States. Going forward we will seek to prudently expand **UniversalDirectSM** including pursuing strategic partnership opportunities where appropriate.

New Products (page 16)

We often evaluate potential new product offerings, such as the Commercial Residential business we launched in 4Q16, and will look to add **New Products** to our portfolio when prudent after careful consideration and substantial planning and development.

Direct Premium Written By Year 1998-2017 (\$ in millions)



Florida Market Overview



Florida Personal Residential Market History

- The Florida residential insurance market is highly fragmented and dominated by in-state insurance companies, including Citizens Property Insurance Corporation (Citizens), the state run insurer of last resort.
- Significant dislocation began following Hurricane Andrew in 1992 and accelerated following the 2004 and 2005 hurricane seasons.
- National and regional insurers significantly reduced their share of the Florida market from 1999–2012, and Citizens increased efforts to provide affordable residential insurance to those unable to obtain coverage in the private market.
- Citizens' policy count grew to a peak of ~1.5 million policies in late 2011.
- To reduce risk exposure, FL elected officials encouraged Citizens to reduce its portfolio by returning policies to the private market beginning in 2010.
- Depopulation efforts worked: Citizens' book is under 0.5 million policies today.

Universal is Organically Built

- Many of our competitors have experienced growth in recent years primarily from the depopulation of policies from Citizens.
- We have not assumed any policies from Citizens or its predecessor, Florida Residential Property and Casualty Joint Underwriting Association, since a single transaction of 30,000 policies in 1998.
- Universal has no plans to assume policies from Citizens in the future.
- Because we perform all of our own marketing and underwriting as part of our organic growth strategy, we believe that we are more deliberate in seeking out profitable business from our independent agent force, and more selective in the policies we write as compared to our competitors.
- Universal's continuing commitment to organic growth and servicing our policyholders has created not only a superior premium base but also positive, long-term relationships with our independent agents and policyholders, which will foster our continued growth in and outside of Florida.

Florida Personal Residential Property Insurance Market as of December 31, 2017 (\$ in millions)

Rank	Company	Direct Written Premium	% Market Share
1	Universal Insurance Holdings, Inc. (UVE) *	\$ 940.9	10.2%
2	Citizens Property Insurance Corporation	724.1	7.9%
3	Tower Hill Insurance Group *	632.7	6.9%
4	Federated National (FNHC) *	486.2	5.3%
5	Heritage Property & Casualty (HRTG)	435.7	4.7%
6	USAA *	406.7	4.4%
7	ASI/Progressive (PGR) *	401.3	4.4%
8	Seurity First	384.3	4.2%
9	HCI Group (HCI) *	351.2	3.8%
10	First Protective	303.1	3.3%
11	United Property & Casualty (UIHC)	296.0	3.2%
12	American Integrity	261.8	2.8%
13	St. John's Insurance	261.4	2.8%
14	Florida Peninsula	241.2	2.6%
15	People's Trust	239.4	2.6%
16	Federal Insurance	204.2	2.2%
17	Southern Fidelity *	182.1	2.0%
18	American International Group (AIG)	172.3	1.9%
19	Castle Key/Allstate (ALL) *	170.0	1.8%
20	Olympus Insurance Company	137.9	1.5%
Total For Top 20 Companies		7,232.6	78.6%
Total For All Companies		\$ 9,206.1	100.0%

Notes:

Source: Florida Office of Insurance Regulation QUASR database.

* Denotes Group level reporting

- Includes personal residential (excluding mobile homeowners and farmowners) and excludes commercial residential.

- The FL OIR QUASR database excludes State Farm Florida Insurance Company in its dataset as of 2015.

Policies Removed From Citizens, 2013-2018

Assumed By:	2013	2014	2015	2016	2017	2018
Florida Competitors	386,787	416,623	272,785	88,000	34,008	10,753
Universal	0	0	0	0	0	0

Notes:

Source: Florida Office of Insurance Regulation QUASR database.

- Includes Personal Residential, Commercial Residential, and Commercial Non-Residential policies.

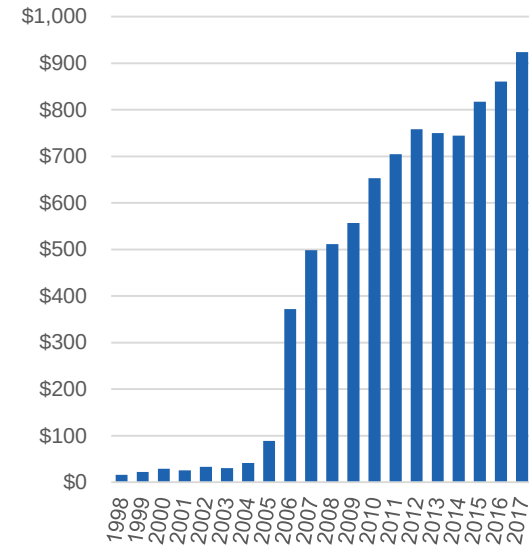
Florida Growth Strategy



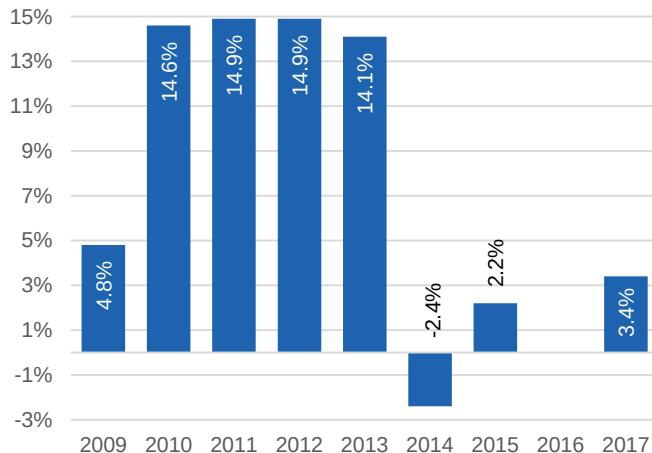
We intend to continue profitably growing our business organically in Florida through our established network of approximately 4,400 independent Florida agents.

- **Adequate Pricing Environment** – After four straight years of 14-15% homeowners pricing increases from 2010-2013, we have seen a relatively stable pricing environment in recent years.
- **Reinsurance Pricing a Tailwind** – Current reinsurance market pricing, terms, and conditions are providing more margin in our primary rates.
- **Demographic Trends are Favorable** – According to the U.S. Census Bureau, at June 30, 2017, Florida was the third largest state in terms of population, with approximately 21 million people. The University of Florida Bureau of Economic and Business Research estimates that Florida is expected to reach a population of approximately 26 million people by 2040. Property ownership and development represent key drivers of the Florida economy.

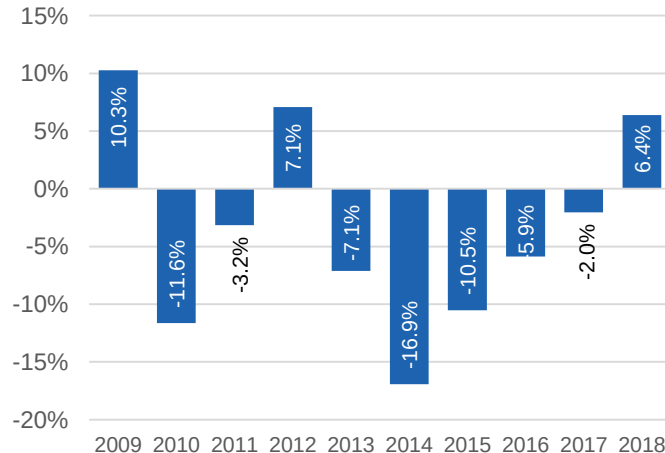
Universal FL Direct Premiums Written 1998-2017 (\$ in millions)



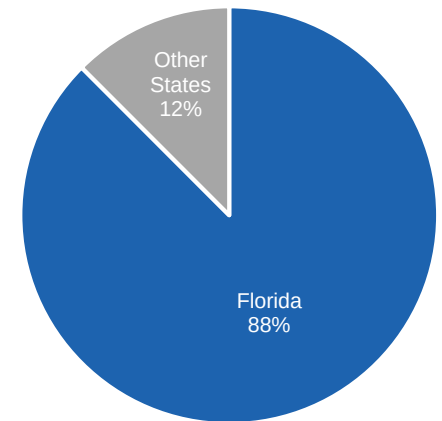
Universal FL Homeowners Rate Changes 2009-2017



Reinsurance Pricing 2009-2018



2017 Direct Premiums Written



Note: 2017 rate increase of 3.4% began for New Business on December 7, 2017 and for Renewal Business on January 26, 2018.

Source: Guy Carpenter U.S. Property Catastrophe Rate-On-Line Index

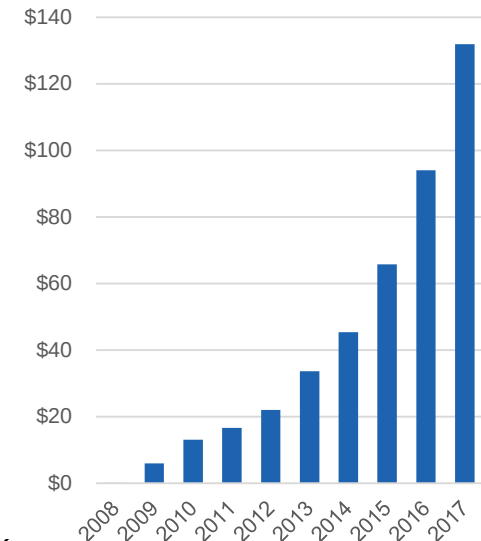
Other States Expansion



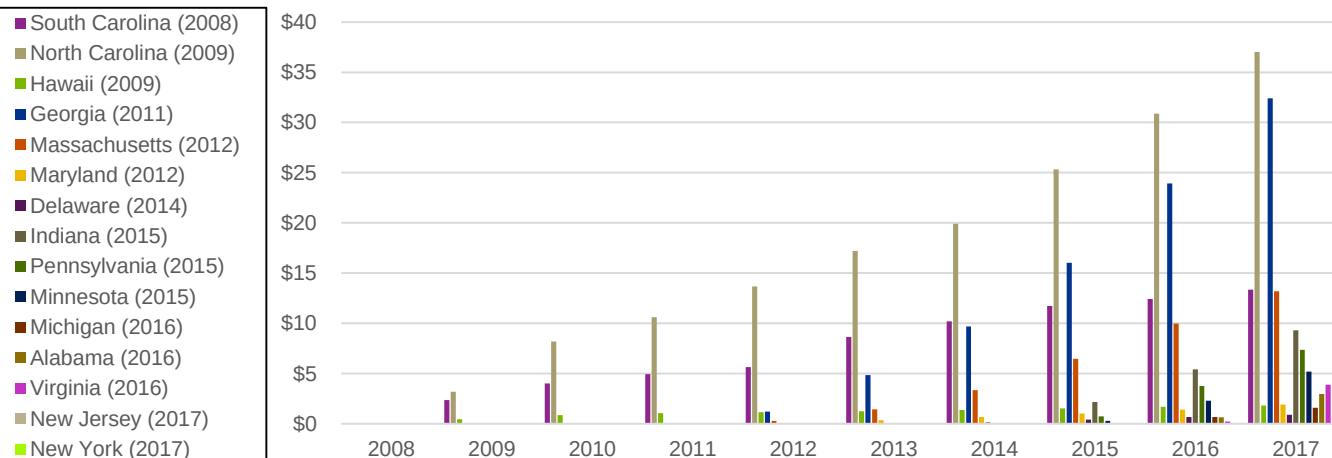
We intend to continue our Other State expansion on an organic basis to take advantage of opportunities to write profitable business and to diversify our revenue and risk.

- **Careful Approach** – We take the time to learn about each new market and its unique risks to carefully develop our own policy forms, rates and informed underwriting standards.
- **Target Underserved Markets with Adequate Pricing** – We target states with underserved homeowners markets where we believe there is price adequacy for our products and where policyholders would benefit from our market knowledge and integrated service model.
- **Independent Agent Driven** – We seek to replicate our successful Florida growth strategy in new markets, including careful appointment of agents we believe will generate profitable business, leveraging our existing agent network to generate new relationships and business.
- **Dislocation Opportunities** – We look to expand into markets with opportunities for profitable growth that also allow us to position Universal to take advantage of market dislocation opportunities, and will continue a strategy of careful profitable growth through independent agents with the intent to grow quickly when the opportunity arises.
- **Diversification of Risk** – We believe our growth and diversification efforts in **Other States** will produce more earnings stability and will decrease our relative reinsurance costs as our risk profile changes to include more risks not tied to the Florida hurricane season.

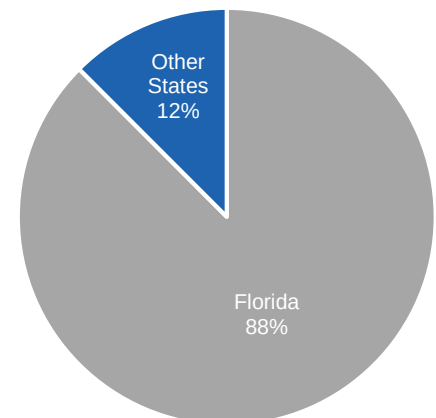
Other States Direct Premiums Written, 2008-2017 (\$ in millions)



Other States Direct Premiums Written by State, 2008-2017 (\$ in millions)



2017 Direct Premiums Written



In April 2016 we launched a unique direct-to-consumer online platform called **Universal DirectSM**, which enables homeowners to directly receive quotes, pay for, and bind homeowners policies online without the need to interface with any intermediaries. Designed to simplify the process of purchasing homeowners insurance, **Universal DirectSM** includes an intuitive interface, real-time quotes, educational materials, support tools and a seamless purchasing process. Customers have the ability to manage their policies, select payment plans and make payments online, while also having access to live customer support agents, by phone or online, for additional assistance as needed. We continue to receive positive feedback from customers who appreciate the flexibility and convenience of purchasing homeowners insurance online.

Universal DirectSM is available in all 17 states where we currently write business; we expect to roll the platform out as we expand into new states in the future.

We will seek to prudently expand this unique platform going forward, including pursuing strategic partnership opportunities where appropriate. Current partners include:

DAIRYLAND[®]
AUTO • CYCLE
INSURANCE

 **Liberty
Mutual**
INSURANCE

Safeco
Insurance[™]
A Liberty Mutual Company

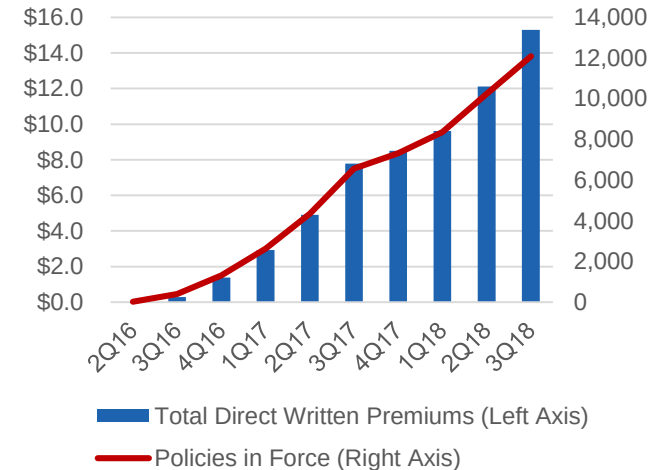
 **MERCURY
INSURANCE**

...**B**
BBMC
MORTGAGE

 **Answer
financial**[®]

 **BCHH**
Our Name Is Behind Our Service.

Universal DirectSM Total Direct Premiums Written and Policies in Force (\$ in millions)



For more information, or to get the protection you deserve with home insurance from **Universal DirectSM**, please visit our website at <https://www.universaldirect.com/>

New Products – Commercial Residential



We evaluate potential new product offerings, such as the Commercial Residential business we launched in 4Q16, and will look to add New Products to our portfolio when prudent after careful consideration and substantial planning and development.

Commercial Residential – On August 3, 2016 we announced that APPCIC received authorization from the Florida Office of Insurance Regulation to amend its Certificate of Authority to add Fire, Commercial Multi-Peril, and Other Liability (collectively Commercial Residential) lines of business in Florida. During the fourth quarter of 2016, our rates were approved and we wrote our first Commercial Residential policy.

- Expansion into the Commercial Residential business is a significant step forward for Universal, and will allow us to tap into a large complementary market which will advance our organic growth strategy.
- We believe there is a tremendous opportunity in the Commercial Residential marketplace, specifically in Florida, and expect to leverage our robust independent agent distribution network to grow this new product.
- We are well-positioned to continue efficiently scaling our operations to include this new product as we leverage our robust, vertically integrated platform, including underwriting, policy issuance, general administration, and claims processing and settlement.
- Our target risk is 1-4 story garden-style condominiums.
- While we view the Commercial Residential market as an untapped opportunity for Universal, we intend to cautiously approach this expansion in order to establish a solid framework onto which we build our Commercial Residential portfolio, to ensure proper risk selection and adequate pricing is achieved.

Florida Commercial Residential Insurance Market as of December 31, 2017 (\$ in millions)			
Rank	Company	Direct Written Premium	% Market Share
1	United P&C / American Coastal	\$ 241.3	32.4%
2	Everest National Insurance Company	156.8	21.1%
3	Heritage Property & Casualty	90.1	12.1%
4	Citizens Property Insurance Corporation	58.2	7.8%
5	American Capital Assurance Corp.	56.8	7.6%
6	QBE Insurance	48.7	6.6%
7	Tower Hill	17.9	2.4%
8	Weston Insurance Company	16.4	2.2%
9	State National Insurance Company	8.3	1.1%
10	Philadelphia Indemnity Insurance Company	5.5	0.7%
Total For Top 10 Companies		700.1	94.1%
Total For All Companies		\$ 743.9	100.0%

Source: Florida Office of Insurance Regulation (FL OIR) QUASR database.

3 – Focus on Disciplined Underwriting



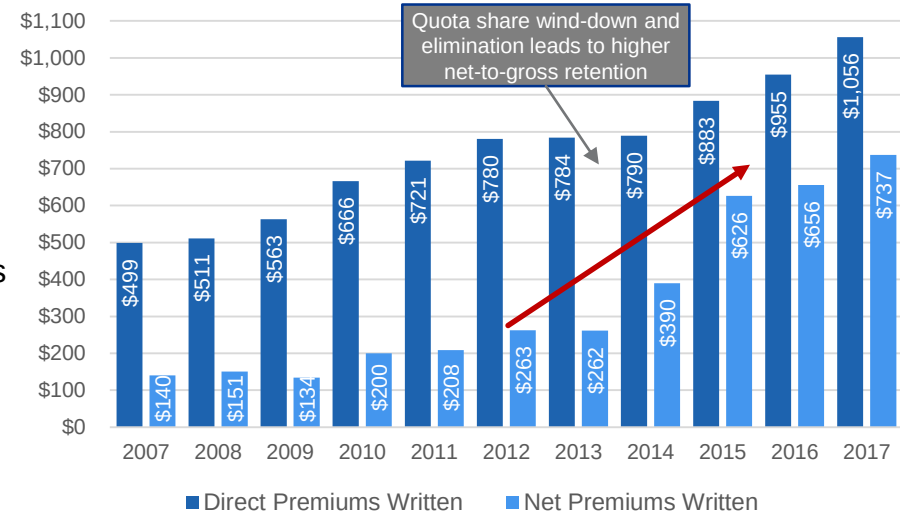
We seek to consistently generate an underwriting profit through both hard and soft markets using carefully developed underwriting guidelines which drive quality risk selection and adequate pricing throughout our book.

- All underwriting is performed internally utilizing our state-approved underwriting manuals as the basis of rate-making and risk assessment. Our manuals have been developed and enhanced over numerous years based on our deep knowledge of the homeowners insurance industry and an ongoing analysis of our own loss experience.
- All new business must initially be submitted to us through our proprietary policy processing system and risk criteria which allows our independent agent partners to generate quotes and bind policies subject to compliance with our binding authority guidelines and risk criteria. Policies that are bound are further reviewed by our underwriting staff for accuracy of data, including reports of on-site inspections.
- Our underwriting process is constantly evolving as new and different type of risks and claim types become prevalent.
- Approximately 130 Underwriting Department employees as of October 31, 2018.

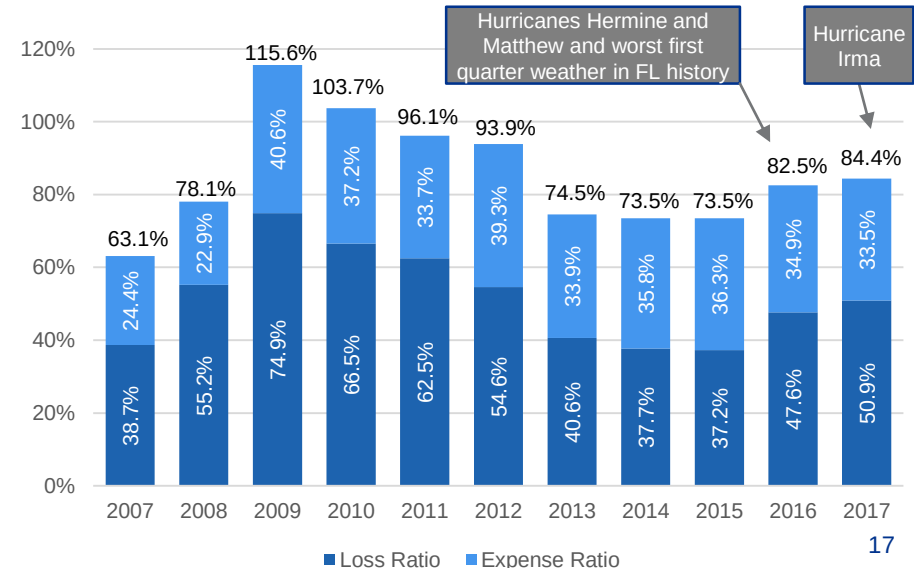
Quota Share Reduction/Elimination

With four years of primary rate increases of ~14-15% from 2010-2013, double-digit reinsurance price declines from 2013-2015, and a growing capital position, we made the decision to gradually reduce and eventually eliminate our reliance on quota share reinsurance, allowing us to retain more of our profitable business on a net basis. We ceded 50% from 6/1/2011–5/31/2012, 45% from 6/1/2012 – 5/31/2014, 30% from 6/1/2014 – 5/31/2015, and eliminated the quota share reinsurance effective June 1, 2015.

Direct and Net Premiums Written 2007-2017 (\$ in millions)



Loss, Expense, and Combined Ratios 2007-2017



4 – Superior Claims Operation



We have built a superior claims operation focused on timely claims handling and providing an outstanding level of service to our policyholders, built upon our in-house claims department and proprietary claims administration system.

In-House Claims Department – We closely manage all aspects of the claims process, from processing the initial filing to claim conclusion. Our internal claims operation allows us to identify any trends or problems that may become apparent as claims are processed such that we can revise and bolster our underwriting guidelines as necessary in order to continue adequately pricing risks. By performing our own claims adjustment processes, we can better expedite meritorious claims and devote attention to potentially suspicious or inflated claims. We are also generally able to begin the adjustment and mitigation process much earlier than if we relied more heavily on third parties, thereby reducing LAE and ultimate loss payouts.

- Increased staffing in recent years and a commitment to in-house claims handling has improved the Universal policyholder experience and our relationship with policyholders and agents, driving increased retention.
- ~360 Claims Department employees as of October 31, 2018.
- While we are largely an in-house operation, we assign a small percentage of field inspections to third-party adjusters to maintain relationships that will allow us to continue to provide high quality and timely service following a catastrophe or period of unusually high claim volume.

Proprietary Claims Administration System – Over the last decade, we have developed a proprietary claims administration system that allows us to efficiently process nearly all aspects of claims resolution for our policyholders. Our system has shortened claims handling and processing times, reduced associated claims resolution costs and received positive feedback from our policyholders and independent agents.

Fast Track



- In 2015, we launched our **Fast Track** initiative, which expedites the claims settlement process to close certain claims in as little as 24 hours.
- The initiative sends select field adjusters to make on-site evaluations, with authorization to make payments to policyholders for certain claims.
- **Fast Track** was enhanced through the acquisition of Aplin Peer & Associates Inc. in March 2015 by integrating their claims adjusting staff into our existing claims group.



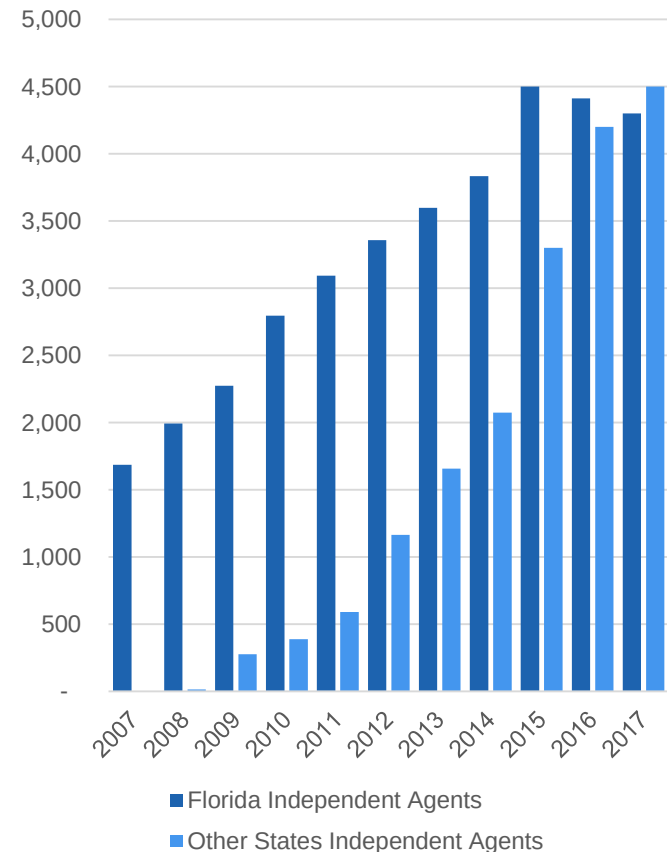
5 – Robust Independent Agent Distribution Network



We have developed long-term relationships with our **Independent Agent Distribution Network** since our inception, and believe we have built significant credibility and loyalty within the independent agent (IA) community in the states in which we operate, particularly Florida. We currently have a network of approximately 9,300 IAs – including ~4,400 in Florida and ~4,900 in Other States. As a result of the superior service and compensation we provide, we have relatively little turnover among many of our key Independent Agents. As of the year ended December 31, 2017, ~1,600 or 18% of total agent relationships spanned a decade or more, while the top 20% of our IAs accounted for approximately 90% of our direct written premium.

- **Recruiting & Training** – We actively recruit and train IAs and engage a third-party market representative to assist in ongoing training and recruitment initiatives in each state that we write business.
- **Compensation** – We utilize an attractive commission-based compensation plan as an incentive to place business with UVE.
- **Service & Support** – We strive to provide excellent service to our IAs, maintaining a consistent partnership and presence in our target markets through both hard and soft market cycles. Agents are provided dedicated internal contacts, and agencies are proactively contacted on a quarterly basis.
- **Technology** – Our IAs have access to all policy and payment information through our online, proprietary system, which allows IAs to provide quotes within minutes and enables agents to quickly understand the status of a policy and assist their clients with any policy-related questions. Because we control our technology, we can quickly respond to agents who need troubleshooting assistance or recommend improvements to our system. We regularly monitor and enhance our system to provide the best point of sale tools possible.
- **Organic Florida Growth** – Our relationships with our Florida IAs are critical to our success in growing our business and are a key differentiator when compared with competitors that have relied upon assumptions of policies from Citizens for their growth, who may not have developed the same degree of loyalty with as large a group of independent Florida agents.

Number of Independent Agents 2007-2017



ASSETS

- ✓ **Conservative investment portfolio**
 - Portfolio is largely fixed maturities (~89% of invested assets) with a modest allocation to equities (~8%), real estate (~3%), and short term investments (~0%).
 - Fixed maturities portfolio is ~99% investment grade with a A+ average credit rating.
- ✓ **Minimal Goodwill/Intangibles**
 - Only \$2.3 million of goodwill at September 30, 2018, solely relating to acquisition of Aplin Peer & Associates Inc. in 2015.

Our balance sheet is
protected by a
comprehensive
reinsurance program
(see pages 25-28 for details)

LIABILITIES

- ✓ **Sound Loss Reserves**
 - After 4 consecutive years of favorable development, we strengthened prior year reserves in 2017 primarily relating to increased litigation frequency surrounding the AOB issue within our Florida book. We believe our reserves are appropriately set at current levels.
 - Substantial efforts in recent years to improve our claims operation, including the addition of our Fast Track team (which has reduced claim resolution time) and an intensified effort to collect subrogation.
- ✓ **Minimal Debt**
 - \$11.8 million of long-term debt at September 30, 2018, equating to a Debt-to-Total Capital ratio of only 2.2%.

STOCKHOLDERS' EQUITY

- ✓ **Strong growth in equity and BVPS**
 - From 1997 through 2017, we generated a 25.2% CAGR of stockholders' equity and a 19.9% CAGR of book value per share.
- ✓ **Proven capital return strategy**
 - **Repurchases:** \$102 million in repurchases in 2013-2017 from founding shareholders and on open market.
 - **Dividends:** 2017 total dividend yield (including 6th consecutive special dividend) of 2.8%, a 2017 dividend payout ratio of 23.1%. Regular quarterly cash dividend increased to \$0.16 per share beginning 3Q18.

Conservative Investment Portfolio



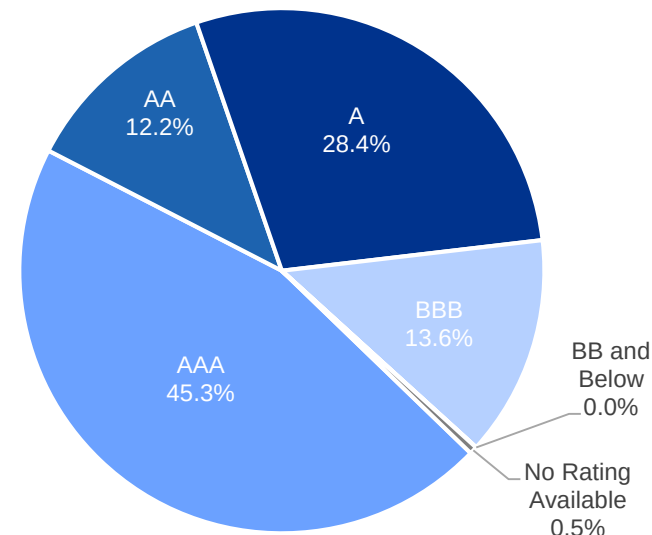
Our primary objective is preservation of capital and providing adequate liquidity for claims payments and other cash needs. We seek to construct a well diversified portfolio that provides predictable and stable investment income in any investment climate, and enhances long-term surplus through capital appreciation while earning a competitive total rate of return versus an appropriate benchmark over a market cycle.

- Under prior management, the investment portfolio included a significant amount of equity securities and employed a more active trading strategy; current management took a more conservative investment portfolio approach upon assuming leadership in 2013.
- The fixed maturities portfolio had a 3.1 year average duration with a A+ average credit quality as of September 30, 2018.

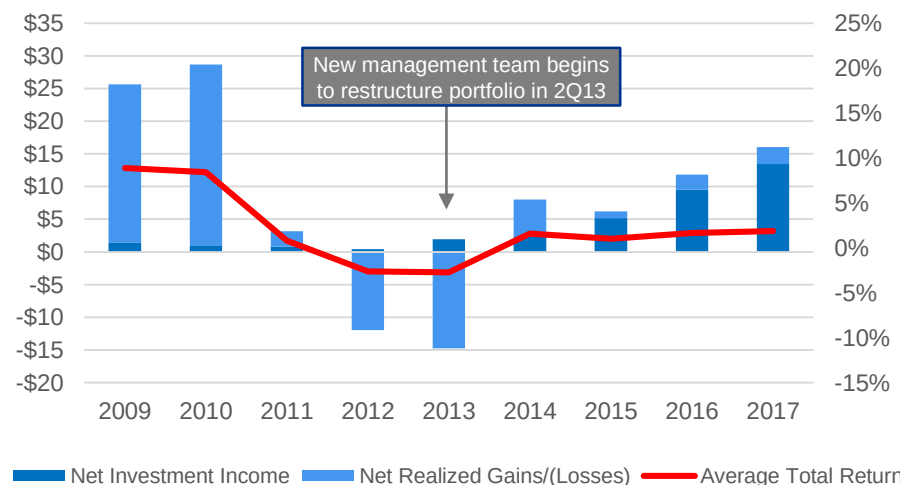
Investment Portfolio by Asset Type (\$ Millions)

Asset Class	December 31, 2017		September 30, 2018	
	Fair Value	Percent	Fair Value	Percent
Fixed Maturities				
U.S. Government Obligations and Agencies	\$59.6	8.2%	\$66.0	7.7%
Corporate Bonds	227.5	31.2%	410.0	48.0%
Mortgage-Backed and Asset Backed Securities	219.5	30.1%	269.2	31.6%
Municipal Bonds	120.3	16.5%	3.3	0.4%
Redeemable Preferred Stock	12.5	1.7%	11.9	1.4%
Other	0.0	0.0%	0.0	0.0%
Total Fixed Maturities	639.3	87.6%	760.4	89.1%
Equity Securities				
Common Stock	18.8	2.6%	20.6	2.4%
Mutual Funds	43.4	5.9%	48.5	5.7%
Total Equity Securities	62.2	8.5%	69.1	8.1%
Short-Term Investments	10.0	1.4%	0.0	0.0%
Real Estate Investments, Net	18.5	2.5%	23.7	2.8%
Invested Assets	\$730.0	100.0%	\$853.2	100.0%
Cash and Cash Equivalents	213.5		252.3	
Restricted Cash and Cash Equivalents	2.6		2.6	
Total Cash and Invested Assets	\$946.1		\$1,108.2	

Fixed Maturities by Rating at September 30, 2018



Investment Portfolio Return by Year 2009-2017 (\$ Millions)



Sound Reserve Position



Current management began a more conservative approach to reserving after assuming leadership in February 2013.

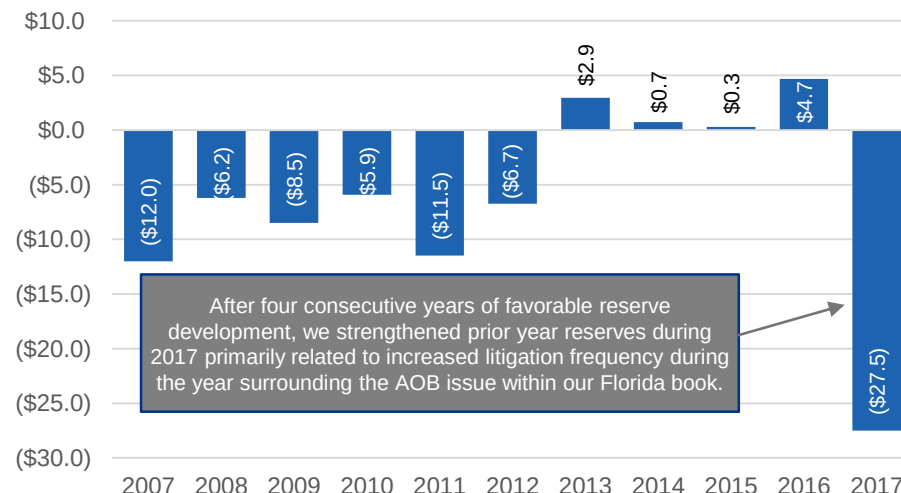
- Reserve Development** – We experienced four straight years of favorable prior year development from 2013-2016. During 2017, we recorded \$27.5 million of unfavorable reserve development for prior accident years. This development related to accident years 2013, 2015, and 2016, primarily driven by assignment of benefits (AOB) related claims within our Florida book, including the increased litigation frequency experienced during 2017 surrounding the AOB issue. We believe our loss reserves are appropriately set at current levels, as we note that the 2013-2016 accident years are well seasoned at this point and have been increased meaningfully from initial picks, while the current accident year (2017) loss pick includes added conservatism above the actuarial best estimate.
- Subrogation** – We began making significant efforts in 2016 to pursue subrogation against third parties responsible for property damage losses to our insureds. As a result, as part of our independent actuarial review, anticipated subrogation recoveries are reviewed and estimated on a stand-alone basis in our reserve analysis. As such, examining Anticipated Subrogation coupled with Net Loss Reserves and Net IBNR gives a clearer view of our overall reserve position.
- Claims Closure Trends** – As a result of increased staffing levels within our claims department, including the growth of our Fast Track initiative, and concerted efforts to improve efficiency, we have seen favorable claims closure trends in recent years.

Loss Reserve Overview, 2007-2017 (\$ in millions)

Calendar Year	Gross Loss and LAE Reserves	Reinsurance Recoverable	Net Loss and LAE Reserves	Net IBNR	Anticipated Subrogation ¹
2007	\$68.8	\$37.6	\$31.2	\$21.6	\$0.0
2008	87.9	43.4	44.6	31.2	0.0
2009	127.2	62.9	64.3	49.1	0.0
2010	158.9	79.1	79.8	56.4	0.0
2011	187.2	88.0	99.2	69.3	0.0
2012	193.2	81.4	111.8	78.2	0.0
2013	159.2	68.6	90.6	62.4	1.5
2014	134.4	47.4	87.0	57.9	1.3
2015	98.8	13.5	85.3	43.2	7.2
2016	58.5	0.1	58.4	(5.3)	76.2
2017	\$248.4	\$182.4	\$66.0	\$7.4	\$85.0

Note: Anticipated Subrogation¹ taken from Annual Statement - Schedule P - Analysis of Losses and Loss Expenses - Part 1 - Summary for Universal Property & Casualty Insurance Company for 2007-2017 and American Platinum Property and Casualty Insurance Company for 2011-2017.

Favorable/(Unfavorable) Reserve Development, 2007-2017 (\$ in millions)



Strong and Growing Capital Base

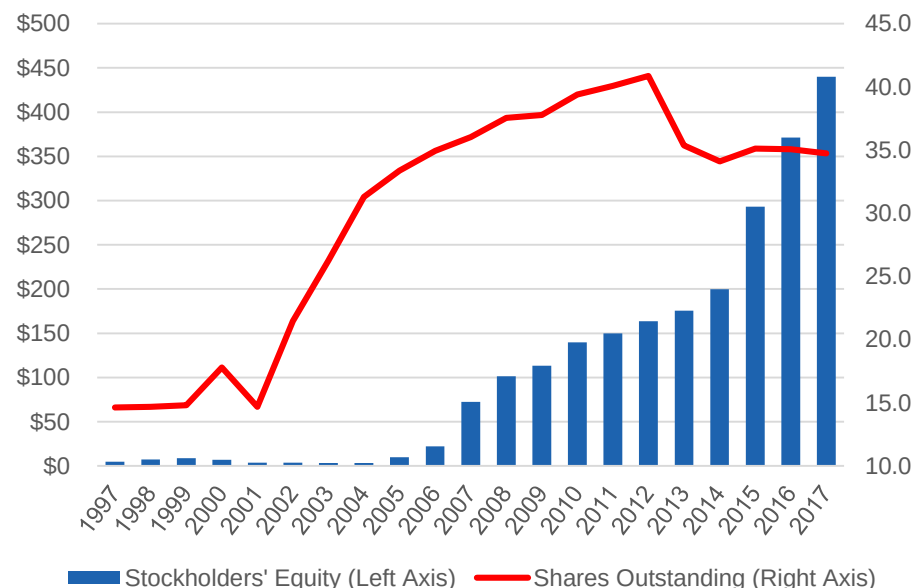


Since UPCIC was formed in 1997, UVE has posted substantial growth in stockholders' equity and book value per share:

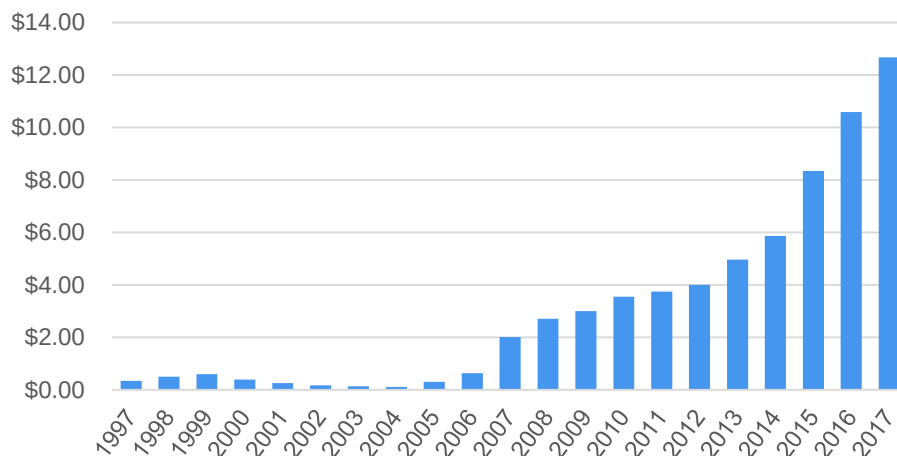
CAGR	Inception (1997-2017)	10-Year (2007-2017)
Stockholders' Equity	25.2%	19.7%
Book Value Per Share	19.9%	20.2%

- **Appropriate Underwriting Leverage** – At 2017 year-end, we had underwriting leverage (Net Premiums Written to Stockholders' Equity) of 1.7x, compared to an average of 1.5x for Florida and Personal lines peers combined.
- **Minimal Debt** – \$12.9 million of long-term debt at year-end 2017, equating to a Debt-to-Equity ratio of only 2.9% and a Debt-to-Total Capital ratio of only 2.8%.
- **Minimal Goodwill/Intangibles** – Only \$2.3 million of goodwill at year-end 2017, relating to acquisition of Aplin Peer & Associates Inc. in 2015.
- **Historical Capital Raises** –
 - In April 2016, *Renaissance Re Ventures Ltd.* purchased 583,771 shares of UVE common stock at \$17.13 per share for \$10 million in total consideration.
 - In December 2014, *Ananke Catastrophe Investments, Ltd.*, an affiliate of *Nephila Capital Ltd.*, purchased 1 million shares of UVE common stock at \$19.00 per share for \$19 million in total proceeds.
 - In November 2006, Universal raised \$25 million and received \$25 million in matching capital in the form of a surplus note under Florida's *Insurance Capital Build-Up Incentive Program*.

Stockholders' Equity and Shares Outstanding, 1997-2017 (in millions)



Book Value Per Share, 1997-2017



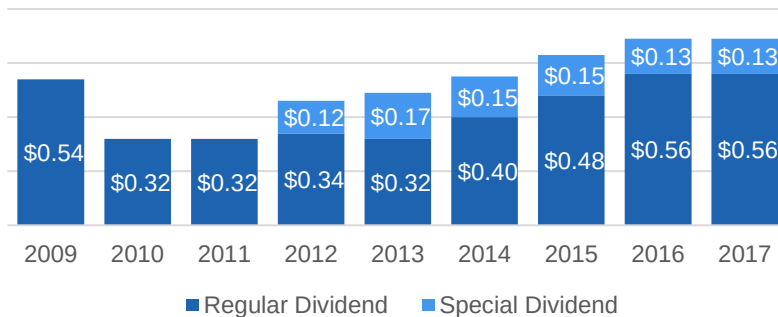
Proven Capital Return Strategy



Dividends

- **Regular** – Through 2Q18, UVE paid a quarterly dividend of \$0.14 per share, which was increased by \$0.02 per share going forward to \$0.16 per share beginning with 3Q18.
 - 2017: 2.3% dividend yield / 18.7% dividend payout ratio
- **Special** – Over the past 6 years we have paid a special dividend, reflecting a return of excess capital to shareholders when profitability dictates. In 2017 we paid a \$0.13 per share special dividend.
 - 2017: 2.8% total div. yield / 23.1% total div. payout ratio

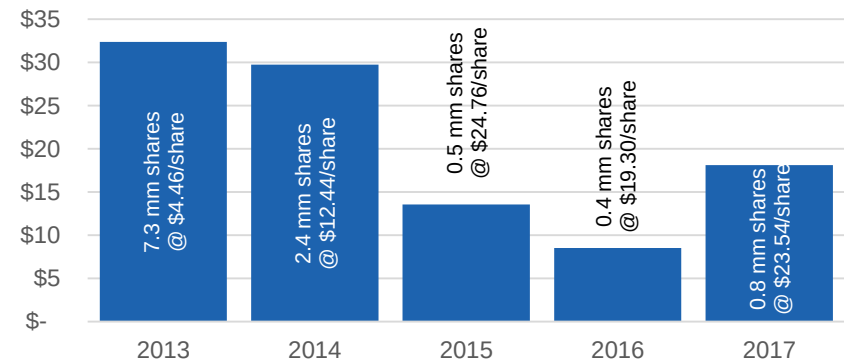
Dividends Per Share, 2009-2017



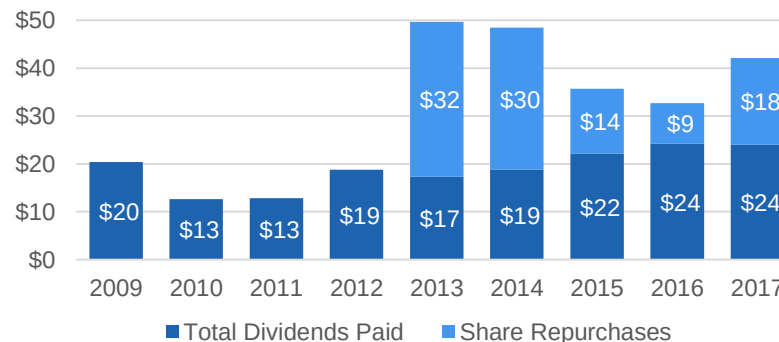
Share Repurchases

- In 2013 we began repurchasing shares from our founder and former CEO Bradley I. Meier and former Secretary and Director Norman Meier, completing these repurchases in 2014.
- We continue to be active repurchasing shares as market conditions dictate. On November 8, 2017 we announced that the Board had approved a new \$20 million repurchase authorization which runs through December 31, 2018.

Share Repurchases, 2013-2017 (\$ in millions, except per share)



Total Dividends & Share Repurchases, 2009-2017 (\$ in millions)



7 – Comprehensive Reinsurance Protection



We will continue to obtain what we believe to be appropriate reinsurance limits, coverage and terms so that our policyholders and shareholders are adequately protected in the event of an active hurricane season. Significant additional, new capital entering portions of the reinsurance marketplace has provided us with the opportunity to obtain favorable pricing and contract terms.

Comprehensive Reinsurance Program for the 2018-2019 Hurricane Season

- Significant Property Catastrophe and Reinstatement Premium Protection coverage
- Florida Hurricane Catastrophe Fund at 90% level
- Largest Participants include: Nephila Capital Ltd., Everest Re, Renaissance Re, Chubb Tempest Re and Lloyds of London Syndicates
- Every reinsurer has an AM Best rating of A or better

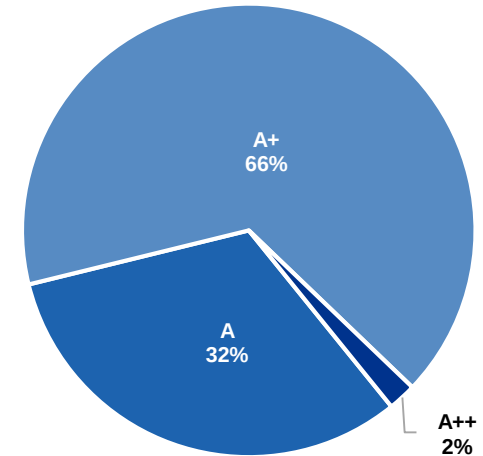
Major Reinsurance Buyer with Significant In-House Expertise

- Over \$950M of private catastrophe capacity purchased each of the last 10 renewals
- Dedicated personnel brought in-house in 2006
- Buying team with key Florida reinsurance market experience (reinsurance brokers and underwriters)
- Catastrophe modeling used daily for operations – Licensed AIR in 2006, Licensed RMS in 2012
- 2 FCAS Actuaries – Insurance & Reinsurance experience

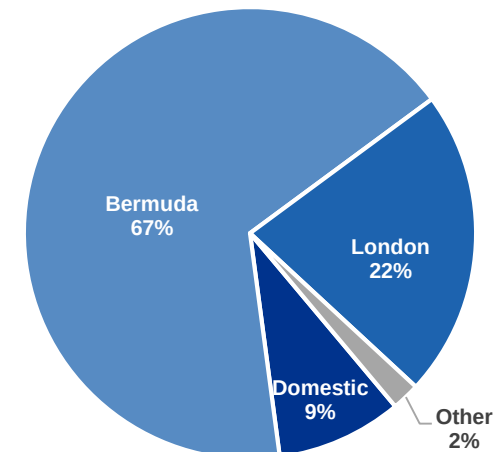
Exposure Management & Rate Filings

- Internal Profitability Measure (IPM) - proprietary policy level profitability model
- Non-renewals, territory management over the years
- Rate level monitoring and state filings (new and existing)

Reinsurer A.M. Best Rating



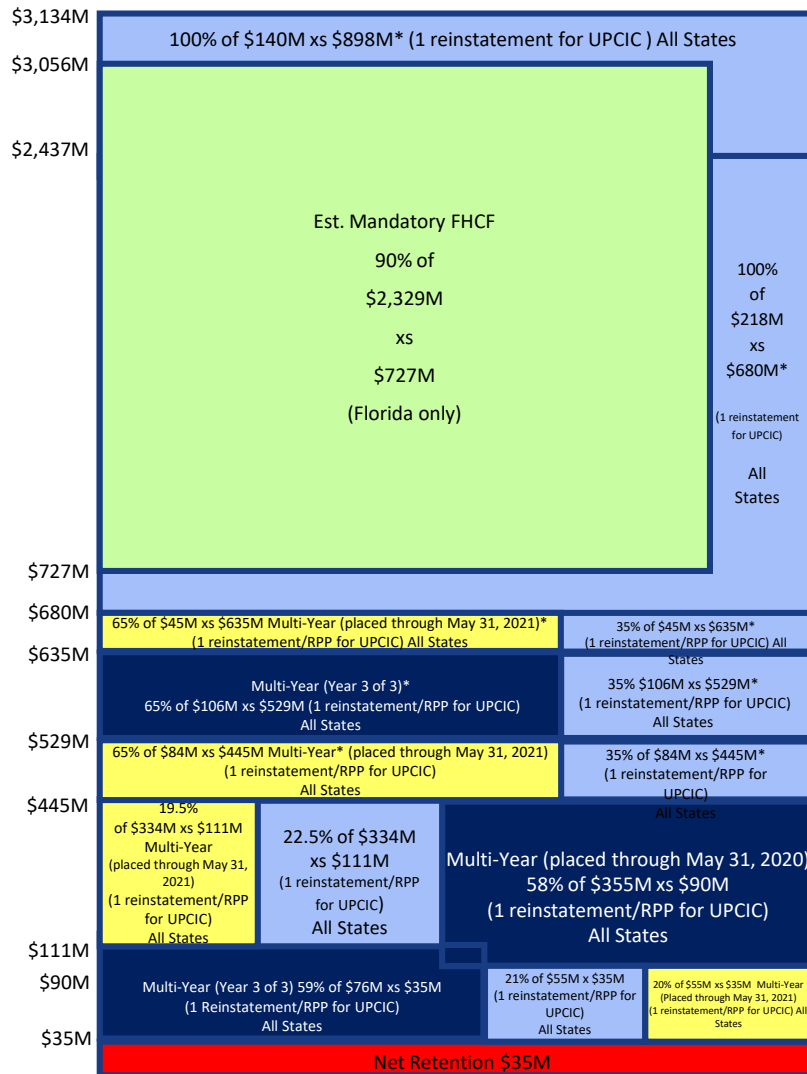
Reinsurer Domicile



UPCIC All States Reinsurance Structure



All States June 1, 2018 Reinsurance Structure



All States 2nd Event



All States 3rd Event



All States 4th Event



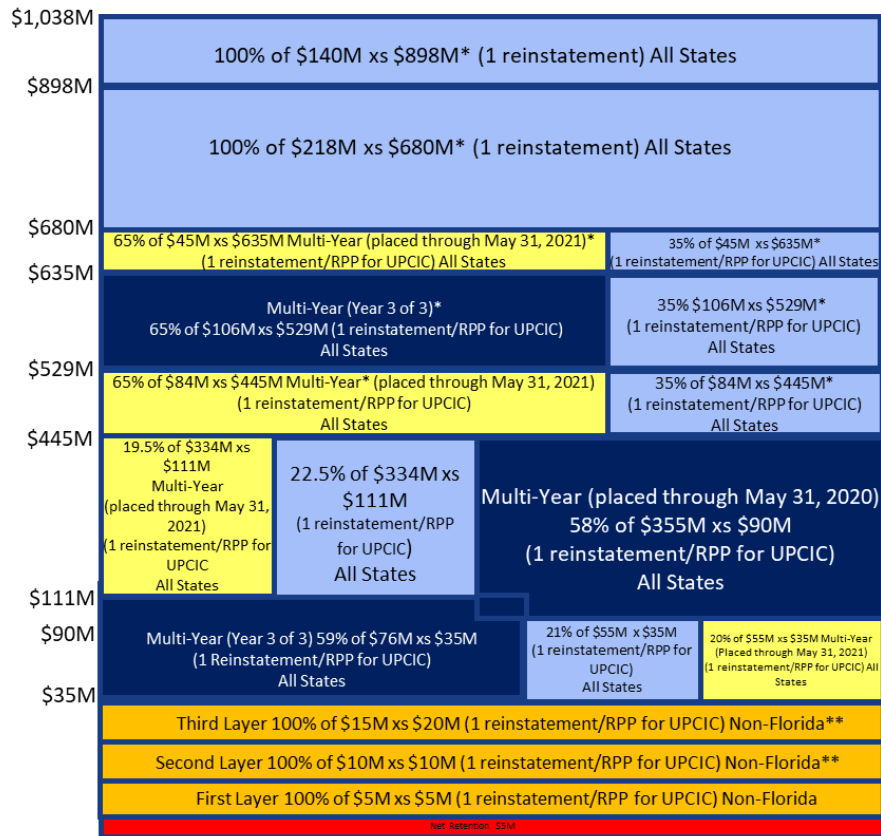
* Layer cascades to \$111M

UPCIC Non-Florida States Reinsurance Structure



Non-Florida States June 1, 2018 Reinsurance Structure

UPCIC Other States (Non-Florida) 1st Event



* Layer cascades to \$111M

** Layer cascades to \$5M

Non-Florida 2nd Event



Non-Florida 3rd Event

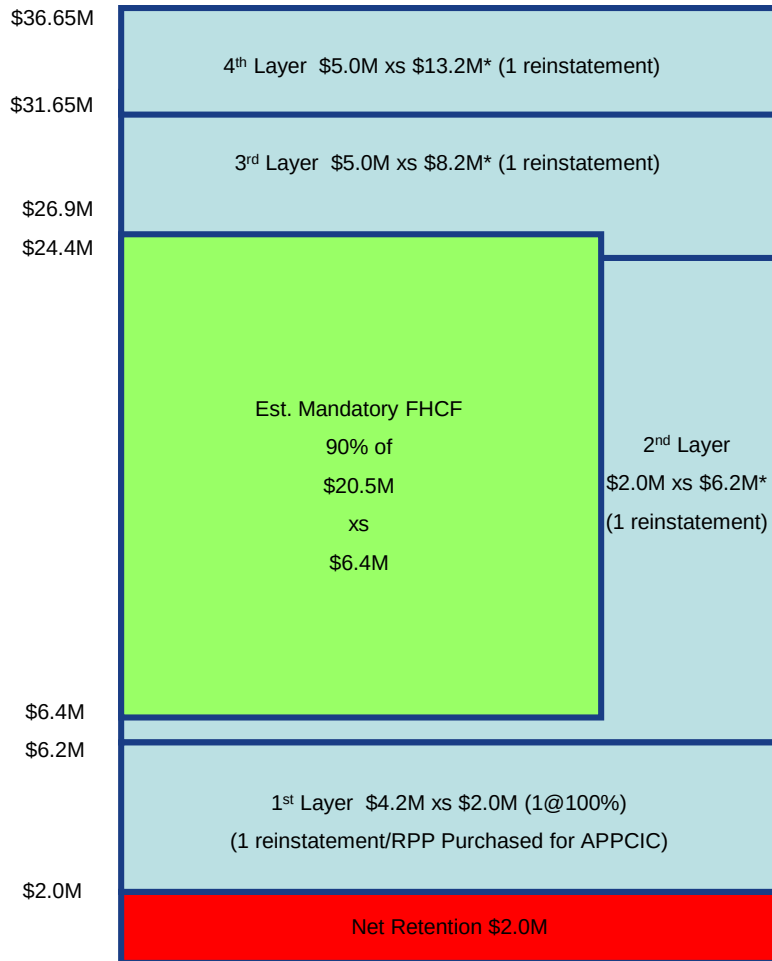


Non-Florida 4th Event



\$4M xs \$1M xs \$6M OTHERWISE RECOVERABLE
2nd Event/3rd Event/4th Event/5th Event

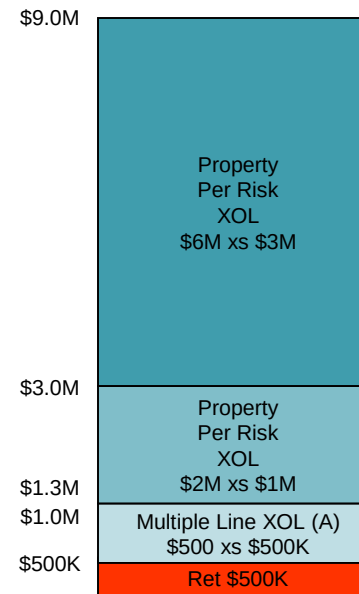
June 1, 2018 Reinsurance Structure



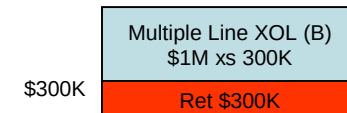
*Layer cascades to \$2M

Property & Liability Per Risk

Property



Liability



8 – Strong Leadership



We have a deep, experienced, and motivated leadership team with extensive experience in the Florida personal residential insurance market that is intensely focused on building a world class insurance organization.

- Since taking over from the founding management team in February 2013, our new management team has taken many steps to improve the competitive and financial position of Universal while pursuing a prudent growth strategy. In this time, Universal has posted dramatic growth in premium volume, net income, earnings per share, book value per share, and ROE, among other key metrics.
- Senior management and our Board of Directors are both significantly invested in Universal's success, and own a combined 10.6% of shares outstanding.
- Our executive management team is compensated according to Universal's performance.

We also have a diverse Board of Directors with broad and substantial experience in various disciplines.

- 6 of 9 Board members are independent.
- Our Board of Directors has a wide range of expertise in the Florida and U.S. primary insurance markets, reinsurance, finance, accounting, and the law, as well as substantial experience in corporate governance, with several directors having prior board experience.

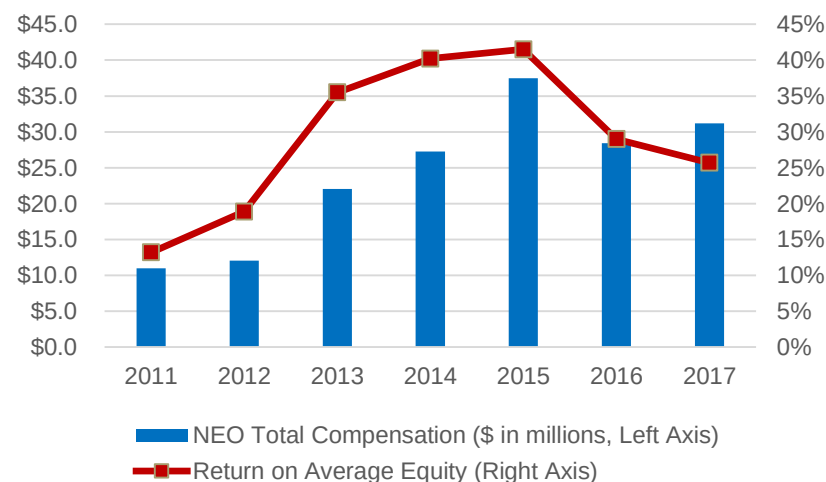
We have built a Robust Corporate Infrastructure including our Finance, Information Technology, Marketing, and Human Resources departments.

Executive Officer and Director Beneficial Ownership, as of April 16, 2018 (2018 Definitive Proxy Statement)

	Beneficial Owner	# of Shares Held	% of Shares Out
Executive Officers	Sean P. Downes	1,840,807	5.2%
	Jon W. Springer	587,124	1.7%
	Stephen J. Donaghy	468,607	1.3%
	Frank C. Wilcox	121,324	0.3%
	Kimberly D. Cooper	25,000	0.1%
	Total Executive Officers	3,042,862	8.7%
Independent Directors	Joel M. Wilenz, M.D.	268,623	0.8%
	Michael A. Pietrangolo	120,763	0.3%
	Ozzie A. Schindler	96,000	0.3%
	Ralph J. Palmieri	54,017	0.2%
	Richard D. Peterson	50,265	0.1%
	Darryl L. Lewis	41,325	0.1%
	Scott P. Callahan	38,536	0.1%
	Total Independent Directors	669,529	1.9%
	Officers & Directors Total	3,712,391	10.6%

Note: Please refer to Form DEF 14A filed with SEC on April 27, 2018 for additional details.

Total Named Executive Officer Compensation vs. ROE 2011-2017



Senior Management



Sean P. Downes Chairman of the Board Chief Executive Officer	Age 48	Currently: CEO since February 22, 2013; appointed Chairman in August 2013; has served as on the Board of Directors since 2005. Previously at Universal: President (2013-2016), Chief Operating Officer (2005-2013), and COO of Universal Adjusting Corporation (1999-2003). Prior to joining Universal: Vice President of Downes and Associates, a multi-line insurance claims adjustment corporation.
Jon W. Springer President Chief Risk Officer	Age 49	Currently: President and Chief Risk Officer since March 10, 2016; has served on the Board of Directors since February 22, 2013. Previously at Universal: Chief Operating Officer (2013-2016) and Executive Vice President of various subsidiaries of the company (2006-2013). Prior to joining Universal: Executive Vice President of Willis Re, Inc. responsible for managing P&C operations in its Minneapolis office.
Frank C. Wilcox Chief Financial Officer	Age 53	Currently: Chief Financial Officer and Principal Accounting Officer since October 1, 2013. Previously at Universal: Vice President-Finance from 2011-2013. Prior to joining Universal: Senior corporate accounting positions with Burger King (2006-2011) and Bank United (2000-2006), as well as various finance, accounting, and SEC reporting positions from 1989-2000 at Coopers & Lybrand, Blackstone, Dean Witter, CSFB, and American Express.
Stephen J. Donaghy Chief Operating Officer	Age 53	Currently: Chief Operating Officer since March 10, 2016. Previously at Universal: Chief Marketing Officer (2015-2016), Chief Administrative Officer (2013-2015), Chief Information Officer (2009-2015), EVP (2006-2009). Prior to joining Universal: Various executive positions at JM Family Enterprises, a top 100 Forbes private company in the U.S. from 2000-2006.
Kimberly D. Cooper Chief Information Officer Chief Administrative Officer	Age 41	Currently: Chief Information Officer since January 2015 and Chief Administrative Officer since June 4, 2015 Previously at Universal: IT Audit Director (2014-2015) and managed IT within Internal Audit (2007-2014). Prior to joining Universal: PricewaterhouseCoopers from 2000-2007, where she most recently supervised Audit & Assurance engagements for numerous Fortune 500 clients in the financial services industry within the Systems & Process Assurance Practice.
Darryl L. Lewis Chief Legal Officer	Age 53	Currently: Chief Legal Officer since August 2018. Previously at Universal: Member of Universal Insurance Holdings, Inc. Board of Directors from 2013 through August 2018. Prior to joining Universal: Previously a shareholder with the law firm of Searcy Denney Scarola Barnhart & Shipley, P.A. from 2003-2018, served in the United States Army Reserve as a Judge Advocate General (JAG Lawyer) and attained the rank of Lieutenant Colonel (LTC).
Mike J. Poloskey VP of Underwriting	Age 49	Currently: Vice President of Underwriting since June 1, 2013. Previously at Universal: Vice President of Universal Risk Advisors (2009-2013), Liaison to Blue Atlantic Reinsurance Corporation. Prior to joining Universal: Managing Member at LifePoint Financial Group LLC (2006-2013), Account Manager at Nemco Corp. (1998-2006).
William Degnan EVP of Claims	Age 33	Currently: Executive Vice President of Claims since September 2014. Previously at Universal: Director of Claims (2013-2014), Claims Supervisor (2012-2013), Claims Examiner (2011-2012).
Matthew J. Palmieri President Blue Atlantic Reinsurance Corporation	Age 39	Currently: President of Blue Atlantic Reinsurance Corporation since September 2016. Previously at Universal: SVP of Blue Atlantic Reinsurance Corporation (2013-2016), Vice President of Universal Risk Advisors (2006-2012). Prior to joining Universal: VP of Property Underwriting at Chubb Tempest Re (2012), Assistant Vice President and broker at Willis Re (2001-2006).
Patrick S. McCahill President APPCIC VP of Product Development	Age 36	Currently: President, APPCIC since January 2017 and Vice President of Product Development since June 2015. Previously at Universal: Assistant Vice President of Blue Atlantic Reinsurance Corporation (2014-2015). Prior to joining Universal: Reinsurance Broker at TigerRisk Partners (2011-2014), Officer in United States Marine Corps (2005-2011).
Stacey A. Tomko VP of Marketing	Age 43	Currently: Vice President of Marketing since January 2016 Previously at Universal: Director of Marketing Analysis & Retention (2014-2016), Regional Marketing Manager (2011-2014). Prior to joining Universal: Various positions within Hospitality and Restaurant Management (2002-2011).
Sean M. McCahill VP of Universal Direct	Age 34	Currently: Vice President of Universal Direct since launch in May of 2016. Prior to joining Universal: President/CEO of Anchor Claims Services, Inc. (2015-2016), Marketing Director at Aplin Peer & Associates (2012-2015).
Greg Ruth VP of Human Resources	Age 51	Currently: Vice President of Human Resources since January 2012. Previously at Universal: Other State Development (2011-2012), Various roles from 2001-2006 including Inspections, Underwriting, Customer Service. Prior to joining Universal: Significant recruiting and staffing experience from 1991-2001, predominantly at Modis.

Board of Directors



Universal Management	Sean P. Downes Chairman of the Board Chief Executive Officer	Age 48	▪ Please see "Senior Management" on page 30 ▪ <i>Committees:</i> Investment ▪ Became a Director in 2005; Became Chairman in 2013
	Jon W. Springer President Chief Risk Officer	Age 49	▪ Please see "Senior Management" on page 30 ▪ <i>Committees:</i> Investment, Risk ▪ Became a Director in 2013
	Kimberly D. Cooper Chief Information Officer Chief Administrative Officer	Age 41	▪ Please see "Senior Management" on page 30 ▪ <i>Committees:</i> Risk ▪ Became a Director in 2017
Independent Directors	Scott P. Callahan	Age 65	▪ 30+ years of experience in the P&C reinsurance industry, currently as President and Managing Member of SPC Global RE Advisors and previously in numerous roles with Everest Reinsurance Holdings, Inc. ▪ <i>Committees:</i> Nominating & Governance (Chairperson), Investment ▪ Became a Director in 2013
	Ralph J. Palmieri	Age 71	▪ 40+ years of experience in the insurance and reinsurance industries, serving in various roles at The Hartford Insurance Group and its subsidiaries from 1976 until his retirement in 2007 ▪ <i>Committees:</i> Investment (Chairperson) ▪ Became a Director in 2014
	Richard D. Peterson	Age 50	▪ 20+ years executive, finance, and accounting experience, currently serves CFO of Dermavant Sciences, Inc., a privately-held pharmaceutical company, and was previously CFO of other public and private pharmaceutical companies. ▪ <i>Committees:</i> Audit (Chairperson), Compensation, "Audit Committee Financial Expert" ▪ Became a Director in 2014
	Michael A. Pietrangelo	Age 76	▪ Has practiced law since 1967, of counsel to the firm of Pietrangelo Cook, PLC since 1998, serves as the managing partner of a privately held skin care company, currently serves on the Board of Directors of a non-profit organization, and previously served on the Board of Directors for a publicly traded R&D company ▪ <i>Committees:</i> Compensation (Chairperson), Nominating & Governance ▪ Became a Director in 2010; Lead Independent Director
	Ozzie A. Schindler	Age 49	▪ Has been a shareholder with the law firm of Greenberg Traurig LLP since 2005, specializing in all aspects of international tax planning, and is admitted to both the Florida and New York bars ▪ <i>Committees:</i> Audit, Risk (Chairperson), "Audit Committee Financial Expert" ▪ Became a Director in 2007
	Joel M. Wilenz, M.D.	Age 84	▪ A founding member of Dermatology Associates in 1970 and the Centers for Cosmetic Enhancement in Florida, and is also a member of the Board of Governors of Nova Southeastern University ▪ <i>Committees:</i> Nominating & Governance, Compensation, Audit ▪ Became a Director in 1997

Robust Corporate Infrastructure



We have taken numerous steps to strengthen our corporate infrastructure in recent years, with the following key enhancements made within our Finance, Information Technology, Marketing, and Human Resources departments an example of our progress:

Finance

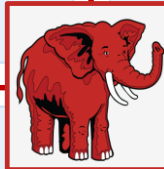
- Numerous personnel additions, including hiring an SVP of Taxation, an SVP Corporate Controller, and a VP of Investor Relations.
- Enacted a number of process enhancements, which have led to increased disclosure and the ability to file with SEC and state regulators faster and with increased disclosure.
- Switched investment advisors and renegotiated the fees we pay to our investment advisors.
- Implemented new in-house suite of technology solutions, including general ledger, planning and analysis, tax, investments, and equity compensation systems.

Finance Employees: ~30

Information Technology

- Our longstanding in-house development team has enabled us to build our own technology, reducing costs and allowing us to remain agile and better serve our agents and policyholders.
- We improved efficiencies at our data center which resulted in significant cost savings, improved data integrity and recoverability.
- Undertook substantial efforts to improve cybersecurity and implement updated and improved disaster recovery plans.
- Implemented enhancements to internet and data connectivity, streamlined internal helpdesk function, and ramped up IT training efforts.

Information Technology Employees: ~20



Marketing

- Substantial system enhancements, including both our agent facing portal and our Customer Relationship Management (CRM) system.
- Numerous efforts to improve service to Universal's Independent Agent Distribution Network, including: tiering of agency force to provide enhanced service to larger agencies and cull agency force when appropriate, implemented contingency plans with agency force in several of our larger states, and expanded and improved gift card program as a tool to incentivize agents.
- Ramped up advertising efforts, including radio ads, social media, and hiring a spokesperson (Dan Marino), and improved in-house graphic design capabilities.

Marketing Employees: ~40

Human Resources

- Transitioned to Workday as an Enterprise Resource Planning (ERP) tool.
- We provide one of the leading benefit plans in the industry, and we have improved this plan even further in recent years. Universal currently pays for 100% of employee healthcare premiums, and provides a 401(k) retirement plan with 100% company match on up to 5% of income.
- Expansion of and enhancements to our Ft. Lauderdale campus in recent years.
- Universal is an active part of our community, including projects with Habitat for Humanity®, St. Baldrick's Foundation, The Make-A-Wish® Foundation, and others.

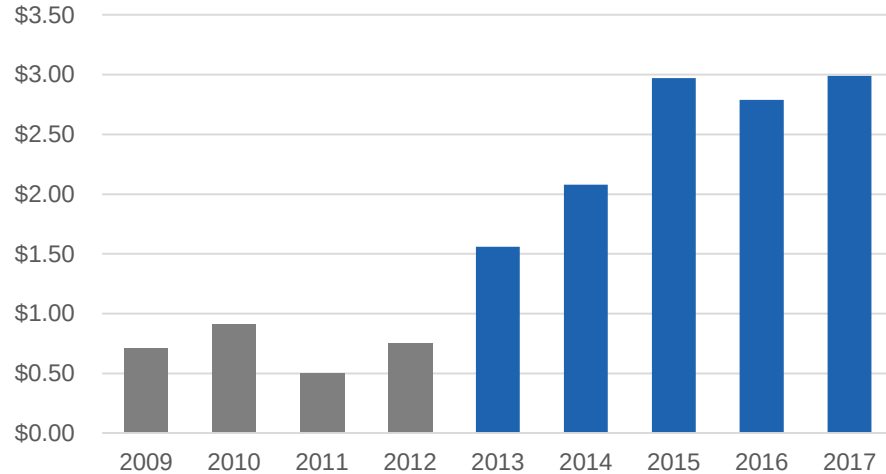
Human Resources Employees: 6

9 – Exceptional Results

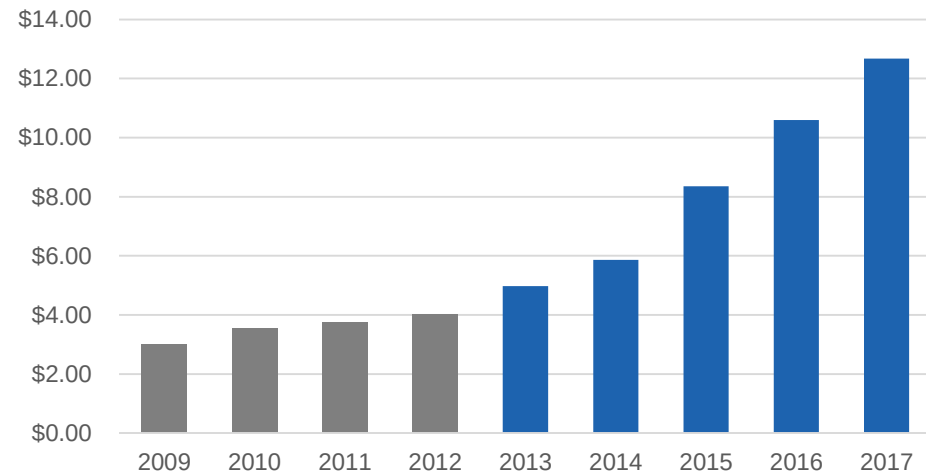


We have produced exceptional results since the current management team assumed leadership in early 2013:

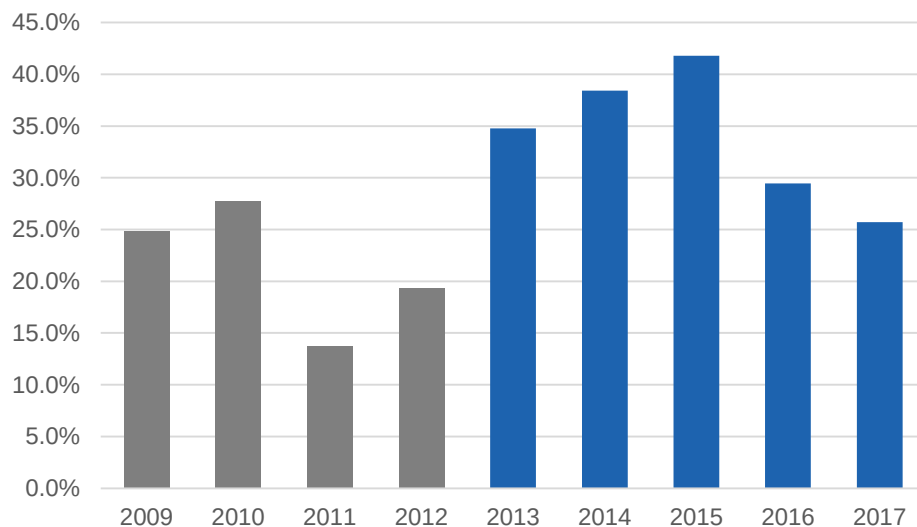
Diluted Earnings Per Common Share 2009-2017



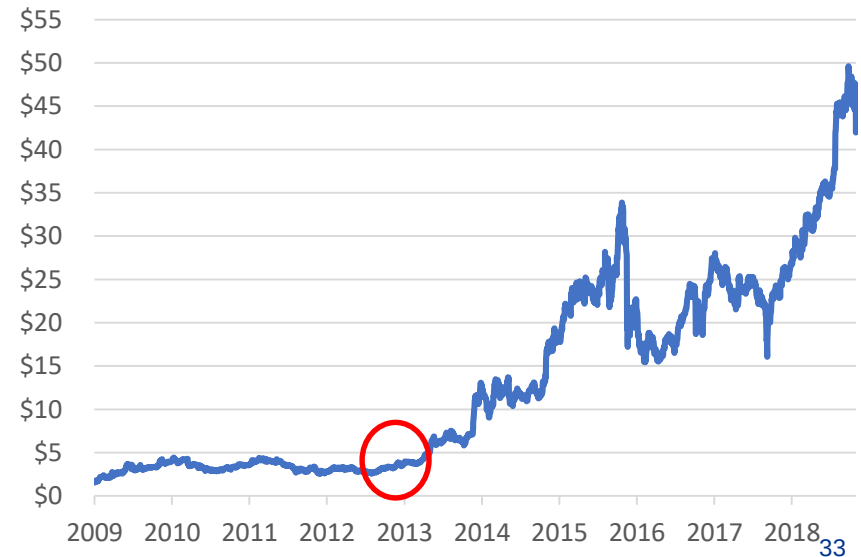
Book Value Per Share 2009-2017



Return on Average Common Equity 2009-2017



UVE Stock Price Performance 2009-Today



10 – Compelling Valuation



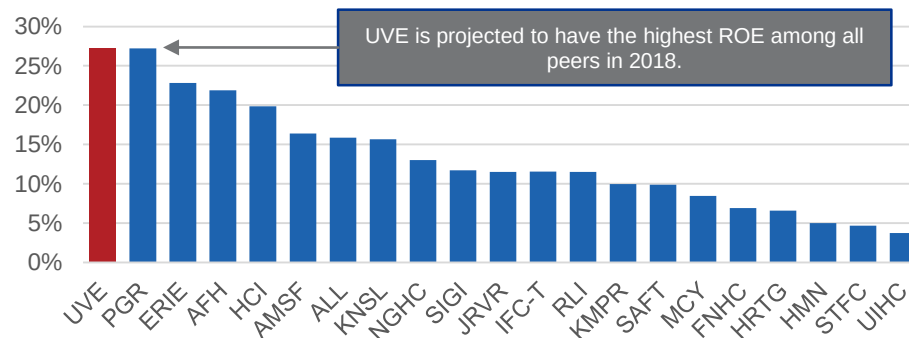
In the following exhibits we present UVE shares compared to three distinct peer groups: (1) Florida (2) Other Personal Lines, and (3) Small/Mid Cap Peers companies with a consensus projected ROE of over 10% for 2018.

	Company	Ticker	Price	Market Cap	Consensus		Price/Current BVPS	Price/18E EPS
					2018E EPS	2018E ROE		
	Universal Insurance Holdings Corp.	UVE	\$44.60	\$1,558	\$4.11	27.3%	2.93x	10.85x
Florida	Federated National Holding Company	FNHC	23.52	305	1.64	6.9%	1.35x	14.34x
	HCI Group Inc.	HCI	50.72	424	4.03	19.9%	2.21x	12.59x
	Heritage Insurance Holdings, Inc.	HRTG	16.25	432	1.23	6.6%	1.07x	13.21x
	United Insurance Holdings Corp	UIHC	18.71	803	1.34	3.8%	1.52x	13.96x
	Average			491		9.3%	1.54x	13.53x
	Median			428		6.7%	1.43x	13.59x
Other Personal Lines	Allstate Corp	ALL	92.52	31,919	9.29	15.9%	1.43x	9.96x
	Erie Indemnity Co.	ERIE	132.25	6,109	4.91	22.8%	6.94x	26.93x
	Horace Mann Educators	HMN	41.38	1,698	1.57	5.0%	1.30x	26.36x
	Intact Financial Corporation	IFC-T	104.09	14,488	5.74	11.6%	2.11x	18.13x
	Kemper Corp	KMPR	76.83	4,975	4.25	10.0%	1.62x	18.08x
	Mercury General Corp	MCY	61.17	3,385	2.51	8.5%	1.95x	24.37x
	National General Holdings Corp	NGHC	27.50	2,946	2.40	13.0%	1.88x	11.46x
	Progressive Corp.	PGR	73.12	42,640	4.81	27.2%	3.59x	15.20x
	Safety Insurance Group	SAFT	87.39	1,336	4.85	9.9%	1.88x	18.02x
	State Auto Financial Corp	STFC	33.64	1,451	1.02	4.7%	1.66x	32.98x
	Average			11,095		12.8%	2.44x	20.15x
	Median			4,180		10.8%	1.88x	18.11x
Small/Mid Cap	AMERISAFE, Inc.	AMSF	65.00	1,253	3.64	16.4%	2.73x	17.86x
	Atlas Financial Holdings	AFH	11.15	133	1.80	21.9%	1.31x	6.19x
	James River Group Holdings, Ltd.	JRVR	39.60	1,186	2.40	11.5%	1.70x	16.50x
	Kinsale Capital Group, Inc.	KNSL	61.24	1,300	1.81	15.7%	5.04x	33.83x
	RLI Corp.	RLI	75.36	3,352	2.14	11.5%	3.84x	35.21x
	Selective Insurance Group	SIGI	65.48	3,856	3.44	11.7%	2.22x	19.03x
	Average			1,847		14.8%	2.81x	21.44x
	Median			1,276		13.7%	2.47x	18.45x
	Overall Average			6,200		12.7%	2.37x	19.21x
	Overall Median			1,575		11.5%	1.88x	17.94x

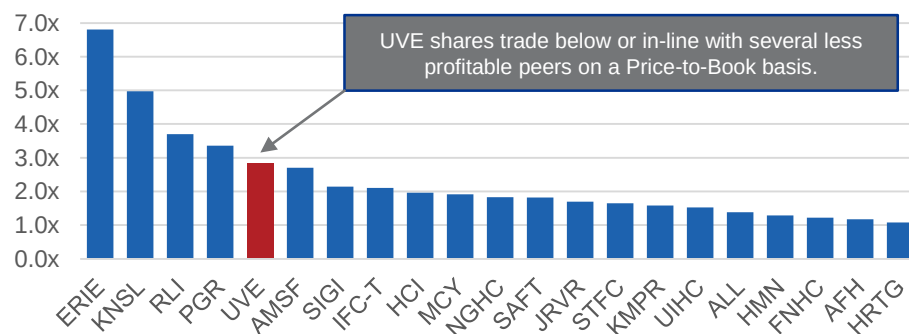
Prices as of November 7, 2018 after the close.

Sources: SNL, NASDAQ IR Insight, company press releases.

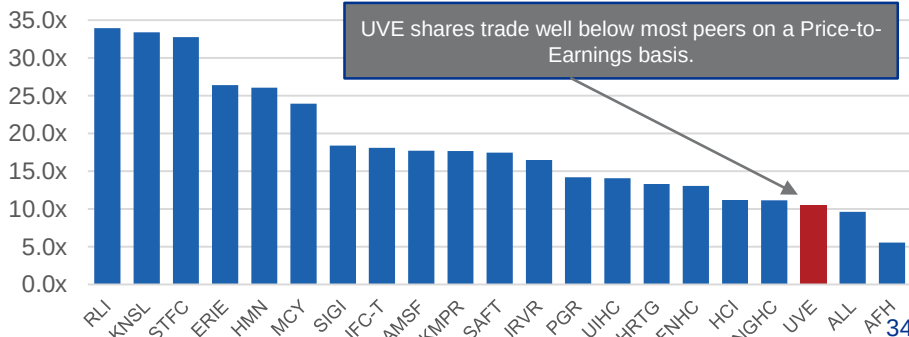
Consensus ROE Projections for 2018

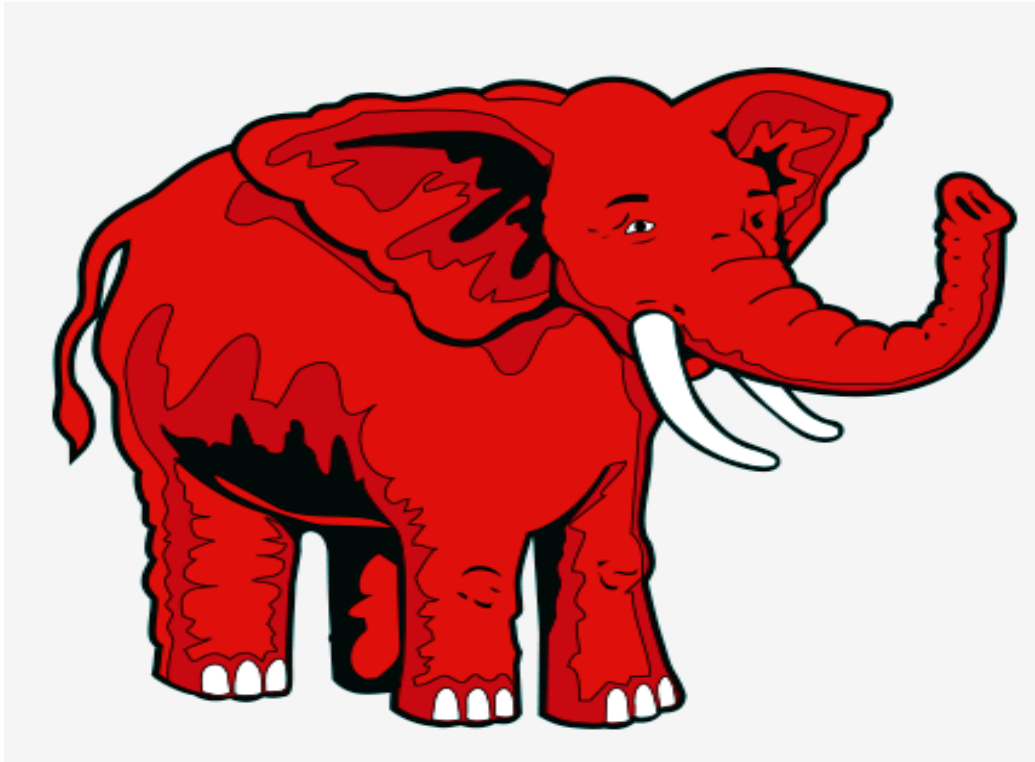


Price/Current Book Value



Price/2018 Consensus EPS





QUESTIONS?

APPENDIX

Balance Sheet

(in thousands, except per share)



	December 31, 2015	December 31, 2016	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018
ASSETS						
<i>Invested Assets</i>						
Fixed maturities, at fair value	\$ 416,083	\$ 584,361	\$ 639,334	\$ 634,238	\$ 656,762	\$ 760,408
Equity securities, at fair value	42,214	50,803	62,215	66,043	70,866	69,108
Short-term investments, at fair value	25,021	5,002	10,000	10,000	—	—
Investment real estate, net	6,117	11,435	18,474	19,406	19,539	23,720
Total invested assets	489,435	651,601	730,023	729,687	747,167	853,236
Cash and cash equivalents	197,014	105,730	213,486	244,673	311,089	252,289
Restricted cash and cash equivalents	2,635	2,635	2,635	2,635	2,635	2,635
Prepaid reinsurance premiums	114,673	124,385	132,806	53,123	310,618	228,408
Reinsurance recoverable	22,853	106	182,405	72,641	117,851	158,603
Premiums receivable, net	50,980	53,833	56,500	57,455	67,186	66,017
Property and equipment, net	27,065	32,162	32,866	33,169	34,792	35,632
Deferred policy acquisition costs	60,019	64,912	73,059	78,007	88,756	90,643
Goodwill	2,319	2,319	2,319	2,319	2,319	2,319
Other assets	26,555	22,324	28,900	21,998	28,865	33,487
TOTAL ASSETS	\$ 993,548	\$ 1,060,007	\$ 1,454,999	\$ 1,295,707	\$ 1,711,278	\$ 1,723,269
LIABILITIES AND STOCKHOLDERS' EQUITY						
LIABILITIES:						
Unpaid losses and loss adjustment expenses	\$ 98,840	\$ 58,494	\$ 248,425	\$ 129,637	\$ 151,916	\$ 158,667
Unearned premiums	442,366	475,756	532,444	540,167	608,921	629,693
Advance premium	24,813	17,796	26,216	39,322	38,230	32,839
Reinsurance payable, net	73,585	80,891	110,381	54,218	341,912	261,133
Long-term debt	24,050	15,028	12,868	12,500	12,132	11,765
Other liabilities	36,802	40,852	84,677	54,769	66,094	98,148
Total liabilities	700,456	688,817	1,015,011	830,613	1,219,205	1,192,245
STOCKHOLDERS' EQUITY:						
Cumulative convertible preferred stock (\$0.01 par value) ¹	—	—	—	—	—	—
Common stock (\$0.01 par value) ²	455	453	458	461	463	463
Treasury shares, at cost ³	(80,802)	(86,982)	(105,123)	(107,869)	(116,239)	(116,239)
Additional paid-in capital	70,789	82,263	86,186	84,294	85,925	88,231
Accumulated other comprehensive income (loss), net of taxes	(4,006)	(6,408)	(6,281)	(7,312)	(9,161)	(9,898)
Retained earnings	306,656	381,864	464,748	495,520	531,085	568,467
Total stockholders' equity	293,092	371,190	439,988	465,094	492,073	531,024
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 993,548	\$ 1,060,007	\$ 1,454,999	\$ 1,295,707	\$ 1,711,278	\$ 1,723,269

Notes:

1 - Cumulative convertible preferred stock (\$0.01 par value): 1,000 shares authorized; 10 shares issued; 10 shares outstanding; \$9.99 per share minimum liquidation preference.

2 - Common stock (\$0.01 par value): Authorized - 55,000 shares

Issued	45,525	45,324	45,778	46,148	46,257	46,318
Outstanding	35,110	35,052	34,735	35,012	34,872	34,933
3 - Treasury shares	10,415	10,272	11,043	11,136	11,385	11,385

Income Statement

(in thousands)



	Three Months Ended			Twelve Months Ended		
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2015	December 31, 2016	December 31, 2017
REVENUES						
Net premiums earned	\$ 182,577	\$ 192,272	\$ 188,938	\$ 503,999	\$ 632,416	\$ 688,793
Net investment income	4,785	5,786	6,642	5,155	9,540	13,460
Net realized gains/(losses) on investments	(2,641)	145	403	1,060	2,294	2,570
Net unrealized gains/(losses) on investments	(5,109)	(1,521)	(2,473)	—	—	—
Commission revenue	5,271	5,709	5,658	14,870	17,733	21,253
Policy fees	4,775	5,764	5,204	15,440	16,880	18,838
Other revenue	1,842	1,633	1,783	6,020	6,426	7,002
Total revenues	191,500	209,788	206,155	546,544	685,289	751,916
EXPENSES						
Losses and loss adjustment expenses	75,926	89,842	85,947	187,739	301,229	350,428
Policy acquisition costs	38,043	33,545	42,745	88,218	125,979	138,846
Other operating expenses	25,753	25,063	26,207	94,601	94,777	91,810
Interest expense	79	90	89	963	421	348
Total expenses	139,801	148,540	154,988	371,521	522,406	581,432
Income before income tax expense	51,699	61,248	51,167	175,023	162,883	170,484
Income tax expense	11,644	15,164	13,787	68,539	63,473	63,549
NET INCOME	\$ 40,055	\$ 46,084	\$ 37,380	\$ 106,484	\$ 99,410	\$ 106,935

Share and Per Share Data

(in thousands, except per share data)



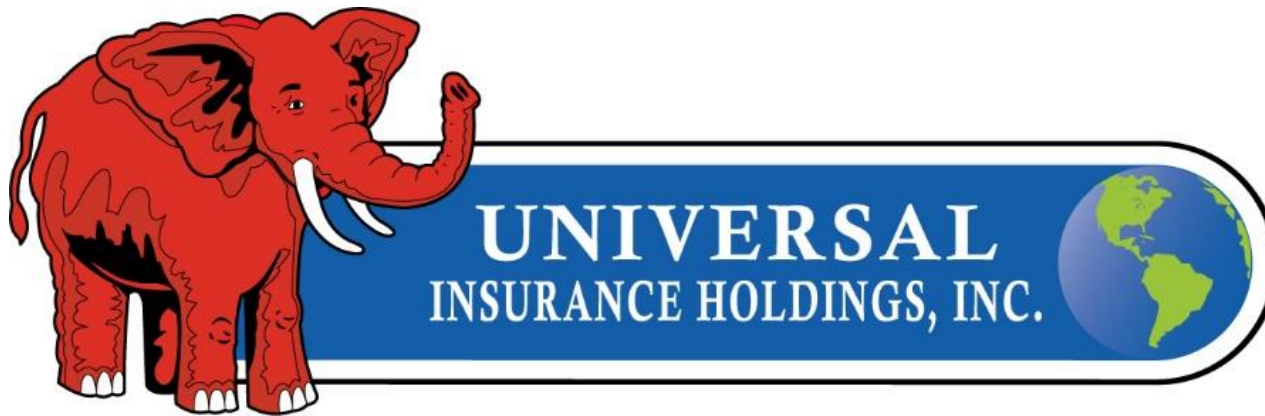
	Three Months Ended			Twelve Months Ended		
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2015	December 31, 2016	December 31, 2017
Weighted average common shares outstanding - basic	34,839	34,909	34,861	34,799	34,919	34,841
Weighted average common shares outstanding - diluted	35,660	35,589	35,919	35,884	35,650	35,809
Shares outstanding, end of period	35,012	34,872	34,933	35,110	35,052	34,735
Basic earnings per common share	\$ 1.15	\$ 1.32	\$ 1.07	\$ 3.06	\$ 2.85	\$ 3.07
Diluted earnings per common share	\$ 1.12	\$ 1.29	\$ 1.04	\$ 2.97	\$ 2.79	\$ 2.99
Cash dividend declared per common share	\$ 0.14	\$ 0.14	\$ 0.16	\$ 0.63	\$ 0.69	\$ 0.69
Book value per share	\$ 13.28	\$ 14.11	\$ 15.20	\$ 8.35	\$ 10.59	\$ 12.67
Return on average equity (ROE)	34.6%	37.8%	28.4%	41.8%	29.4%	25.7%

Supplementary Financial Information

(in thousands, except Policies In-Force)



	Three Months Ended			Twelve Months Ended		
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2015	December 31, 2016	December 31, 2017
Premiums						
Direct premiums written - Florida	\$ 234,178	\$ 295,337	\$ 260,024	\$ 817,704	\$ 860,647	\$ 923,962
Direct premiums written - Other States	35,806	47,444	49,152	65,705	93,970	131,924
Direct premiums written - Total	\$ 269,984	\$ 342,781	\$ 309,176	\$ 883,409	\$ 954,617	\$ 1,055,886
Net premiums written	\$ 269,984	\$ 3,530	\$ 291,920	\$ 626,448	\$ 656,094	\$ 737,060
Direct premiums earned	\$ 262,261	\$ 274,027	\$ 288,404	\$ 836,792	\$ 921,227	\$ 999,199
Net premiums earned	\$ 182,577	\$ 192,272	\$ 188,938	\$ 503,999	\$ 632,416	\$ 688,793
Underwriting Ratios - Net						
Loss and loss adjustment expense ratio	41.6%	46.7%	45.5%	37.2%	47.6%	50.9%
Policy acquisition cost ratio	20.8%	17.4%	22.6%	17.5%	19.9%	20.2%
Other operating expense ratio	14.1%	13.0%	13.9%	18.8%	15.0%	13.3%
General and administrative expense ratio	34.9%	30.5%	36.5%	36.3%	34.9%	33.5%
Combined ratio	76.5%	77.2%	82.0%	73.5%	82.5%	84.4%
Other Items						
(Favorable)/Unfavorable prior year reserve development	\$ (44)	\$ 2,310	\$ (39)	\$ (301)	\$ (4,690)	\$ 27,499
Points on the loss and loss adjustment expense ratio	0.0%	1.2%	0.0%	-0.1%	-0.7%	4.0%
As of:						
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2015	December 31, 2016	December 31, 2017
Policies In-Force						
Florida	621,820	631,611	636,985	550,800	577,783	618,280
Other States	155,787	169,106	181,508	73,867	105,133	146,238
Total	777,607	800,717	818,493	624,667	682,916	764,518
In-Force Premium						
Florida	\$ 941,418	\$ 975,765	\$ 1,001,791	\$ 821,631	\$ 862,332	\$ 926,087
Other States	140,806	153,862	166,581	65,764	93,637	131,515
Total	\$ 1,082,224	\$ 1,129,627	\$ 1,168,372	\$ 887,395	\$ 955,969	\$ 1,057,602
Total Insured Value						
Florida	\$ 148,659,550	\$ 152,391,202	\$ 154,932,275	\$ 127,705,731	\$ 134,493,470	\$ 146,624,470
Other States	55,952,252	61,900,130	67,744,874	24,271,045	35,543,396	51,772,540
Total	\$ 204,611,802	\$ 214,291,332	\$ 222,677,149	\$ 151,976,776	\$ 170,036,866	\$ 198,397,010



Investor Presentation

Third Quarter 2018