

Premier Residential and Commercial Property and Casualty Insurance

Serving Coastal States Since 1999

The UPC Difference

We are a specialized residential and commercial property insurance writer with a geographically diversified book of business and a long-term track record of consistent underwriting profitability and strong returns on invested capital.

HUGE MARKET OPPORTUNITY

- Significant, permanent dislocation/lack of capacity in windstorm exposed markets
- Small market share needed to generate significant premium growth and strong returns
- UPC was 19th largest homeowners insurer in U.S. as of June 30, 2018

LONG TRACK RECORD OF SUCCESS

- Cumulative earned premiums \$7.5 billion; cumulative claims paid \$2.7 billion
- Anti-fragility demonstrated during more than 100 catastrophe loss events since 1999
- Business model has produced strong returns on invested capital through the cycle

CONSERVATIVELY CAPITALIZED

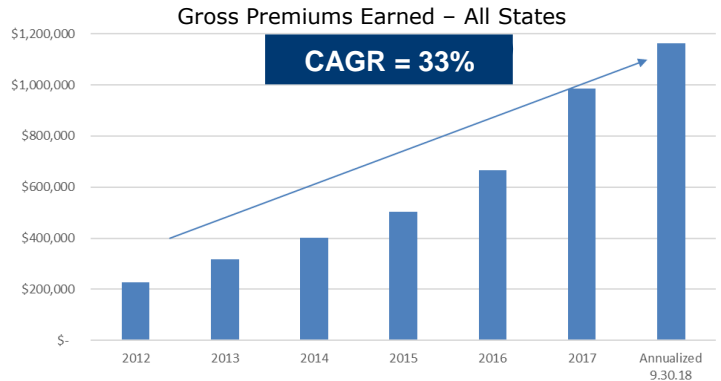
- Strong balance sheet with ample equity and liquidity – minimal financial leverage and investment risk
- Shareholders' equity of \$529 million, augmented by over \$3.1 billion of reinsurance
- Conservative reserving philosophy with short tail exposure resulting in low reserve risk

SIGNIFICANT GROWTH INVESTMENTS

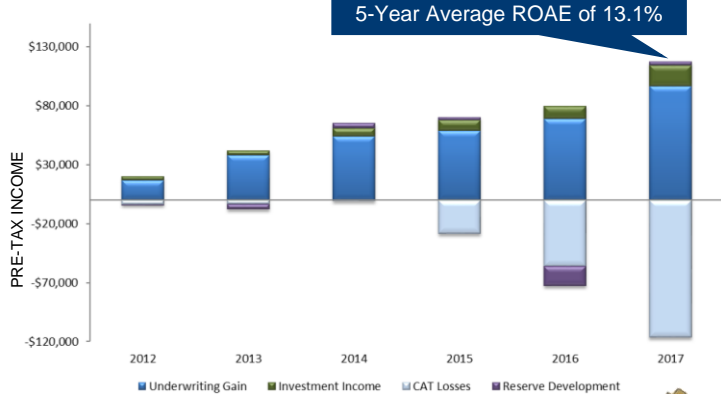
- Executive team has deep experience growing national platforms
- Merger with Florida's largest commercial property writer – American Coastal
- New claims and policy processing systems provide premier functionality and scalability
- Insourcing of key insurance functions gives us control over customer experience

VISION: To be the premier provider of property insurance in catastrophe-exposed areas

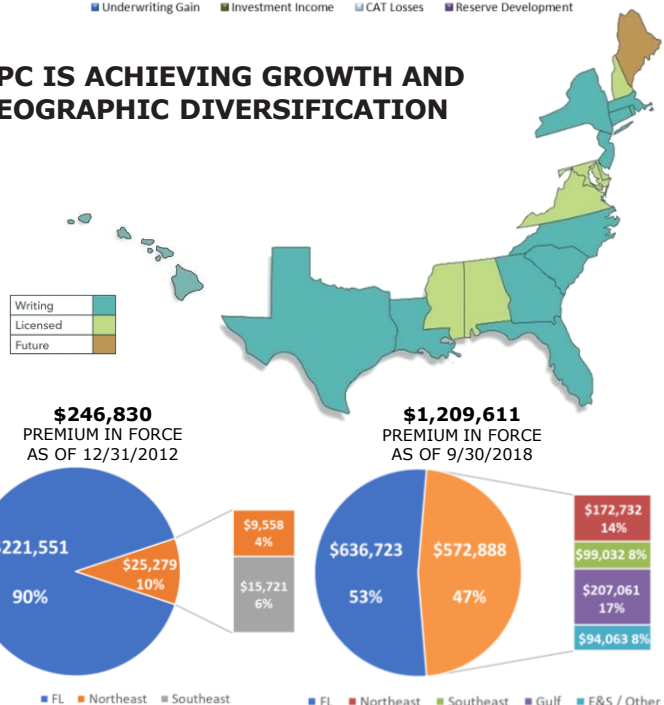
STRONG AND CONSISTENT TOP-LINE GROWTH



UNDERWRITING PROFITABILITY DRIVES RETURNS

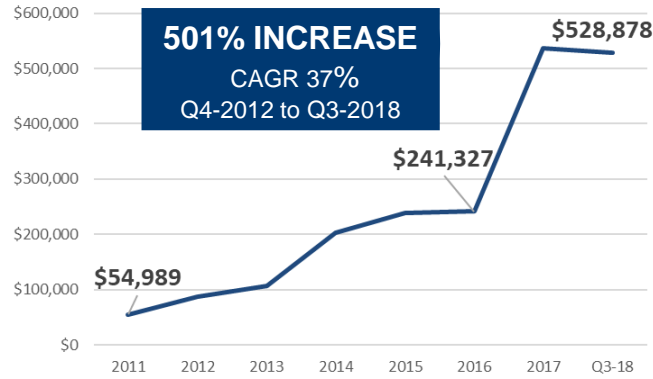


UPC IS ACHIEVING GROWTH AND GEOGRAPHIC DIVERSIFICATION

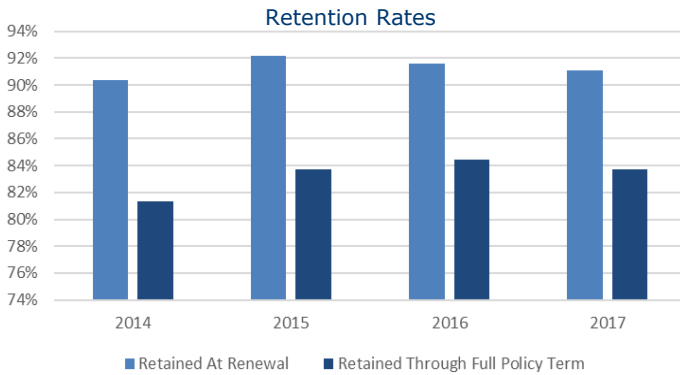


Superior Financial Strength and Stability

GAAP EQUITY NEARLY \$529 MILLION



CONSISTENT RETENTION OF QUALITY BUSINESS AVERAGING OVER 91%



UPC STILL PROFITABLE EVEN AFTER SIGNIFICANT EVENTS

Historical Event	Est. Industry Gross Loss (\$ billion)	Est. UPC Gross Loss (\$ million)	UPC Proforma 2019 Net Inc. ¹ (\$ million)	UPC Proforma Risk-Adjusted ROAE ¹
SEVERITY (Single Event)				
Andrew (FL 1992)	\$54	\$485	\$57.7	10.2%
Katrina (LA 2005)	\$59	\$609	\$83.6	14.4%
Galveston (TX 1900)	\$43	\$511	\$83.6	14.4%
New England (1938)	\$43	\$651	\$83.6	14.4%
FREQUENCY (Multiple Events)				
Andrew + Katrina	\$113	\$1,094	\$57.7	10.2%
Galveston + N.E.	\$86	\$1,162	\$65.1	11.4%

Severity Protection

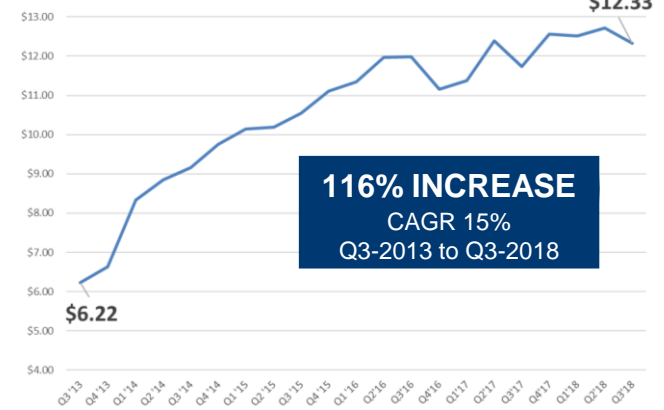
Since 1900, there has never been a hurricane that would have exhausted more than of half UPC's 2018-2019 catastrophe reinsurance program.

Frequency Protection

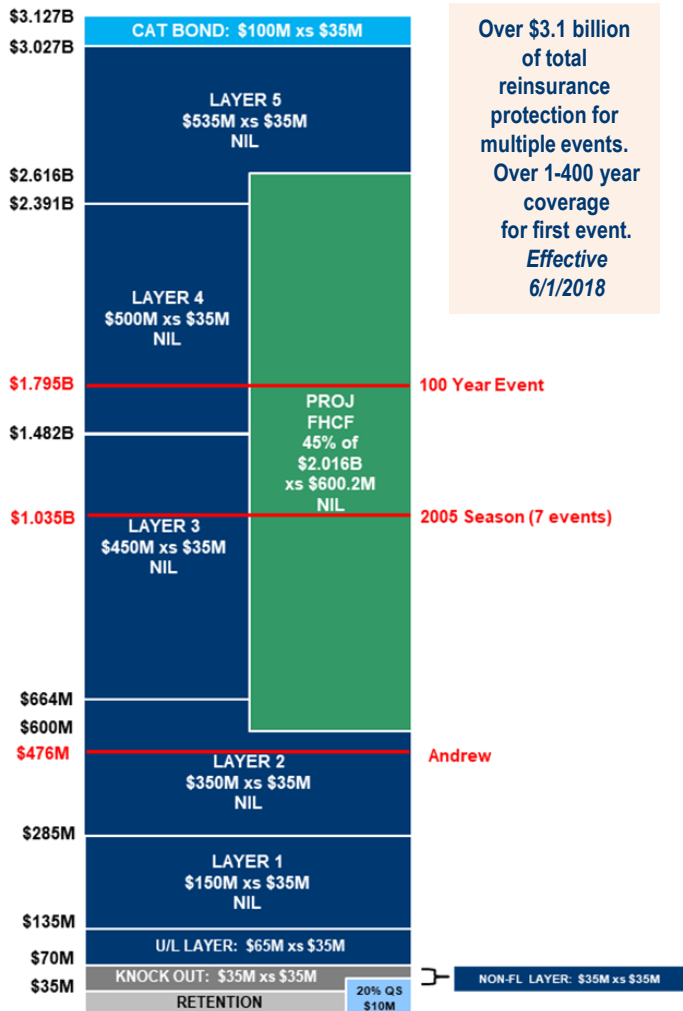
Neither of the two most active seasons on record (2004 and 2005) would have used more than a third of UPC's 2018-2019 catastrophe reinsurance program.

¹ Raymond James estimates for 2019 as of November 5, 2018 excluding catastrophe losses but including the estimated modeled loss from the historical events shown above

BOOK VALUE PER SHARE GROWTH



PRUDENT RISK TRANSFER KEY TO UPC STRATEGY



*Projected Exposure as of 9/30/2018 (AIR v5.1)