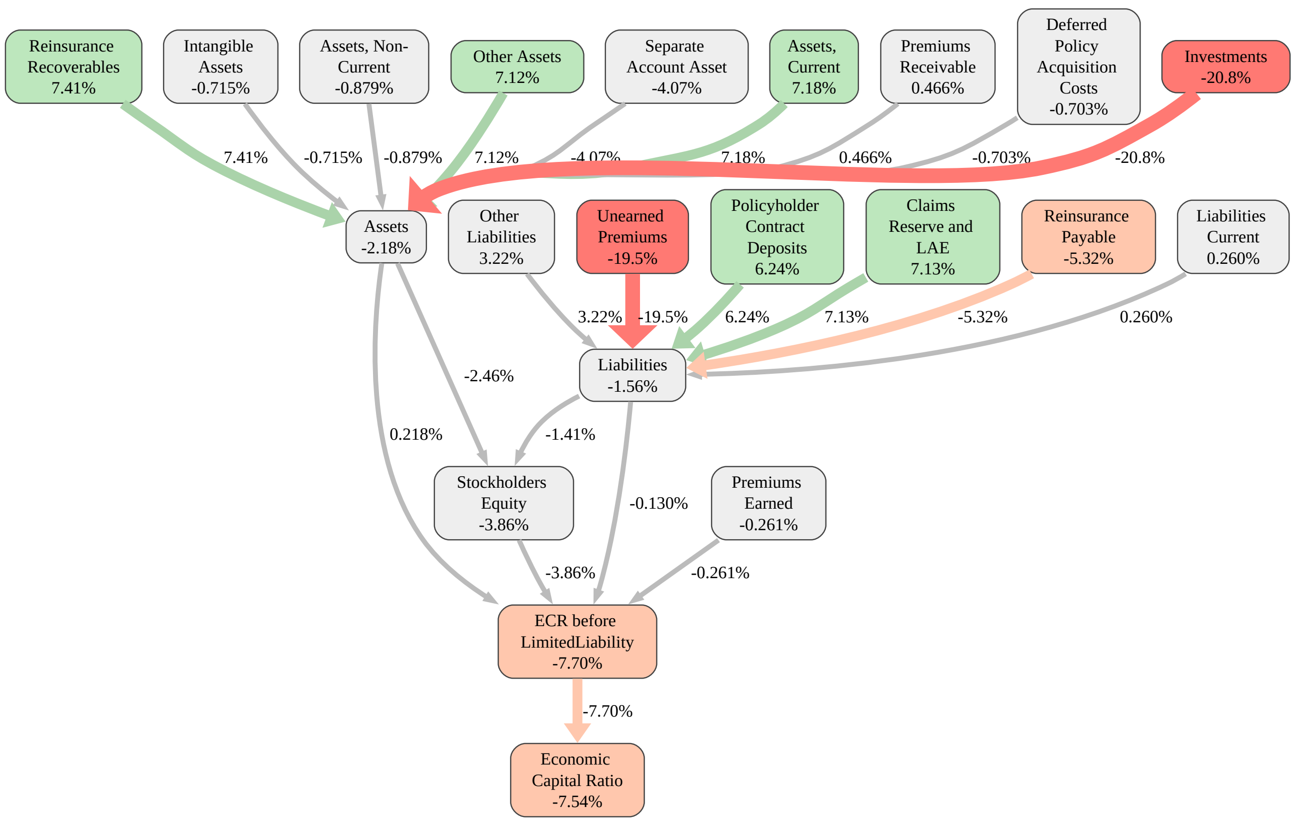
NON-LIFE INSURANCE 2012

Universal Insurance Holdings Inc
Rank 38 of 45



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The relative strengths and weaknesses of Universal Insurance Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Universal Insurance Holdings Inc compared to the market average is the variable Reinsurance Recoverables, increasing the Economic Capital Ratio by 7.4% points.The greatest weakness of Universal Insurance Holdings Inc is the variable Investments, reducing the Economic Capital Ratio by 21% points.

The company's Economic Capital Ratio, given in the ranking table, is 83%, being 7.5% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	229,685
Assets, Non-Current	8,593
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	12,996
General and Administrative Expense	67,834
Insurance Commissions and Fees	19,507
Intangible Assets	0
Investment Income	788
Investments	0
Liabilities Current	0
Long Term Debt	21,691
Other Assets	268,123
Other Compr. Net Income	0
Other Expenses	13,609
Other Liabilities	274,991
Other Net Income	0
Other Revenues	6,581
Policyholder Benefits and Claims	124,309
Policyholder Contract Deposits	0
Premiums Earned	198,985
Premiums Receivable	45,828
Reinsurance Payable	87,497
Reinsurance Recoverables	328,801
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	359,842

Output Variable	Value in 1000 USD
Assets	894,026
Liabilities	744,021
Expenses	205,752
Revenues	225,861
Stockholders Equity	150,005
Net Income	20,109
Comprehensive Net Income	20,109
BaseVar	11,718,342
ECR before LimitedLiability	7.2%
Economic Capital Ratio	83%

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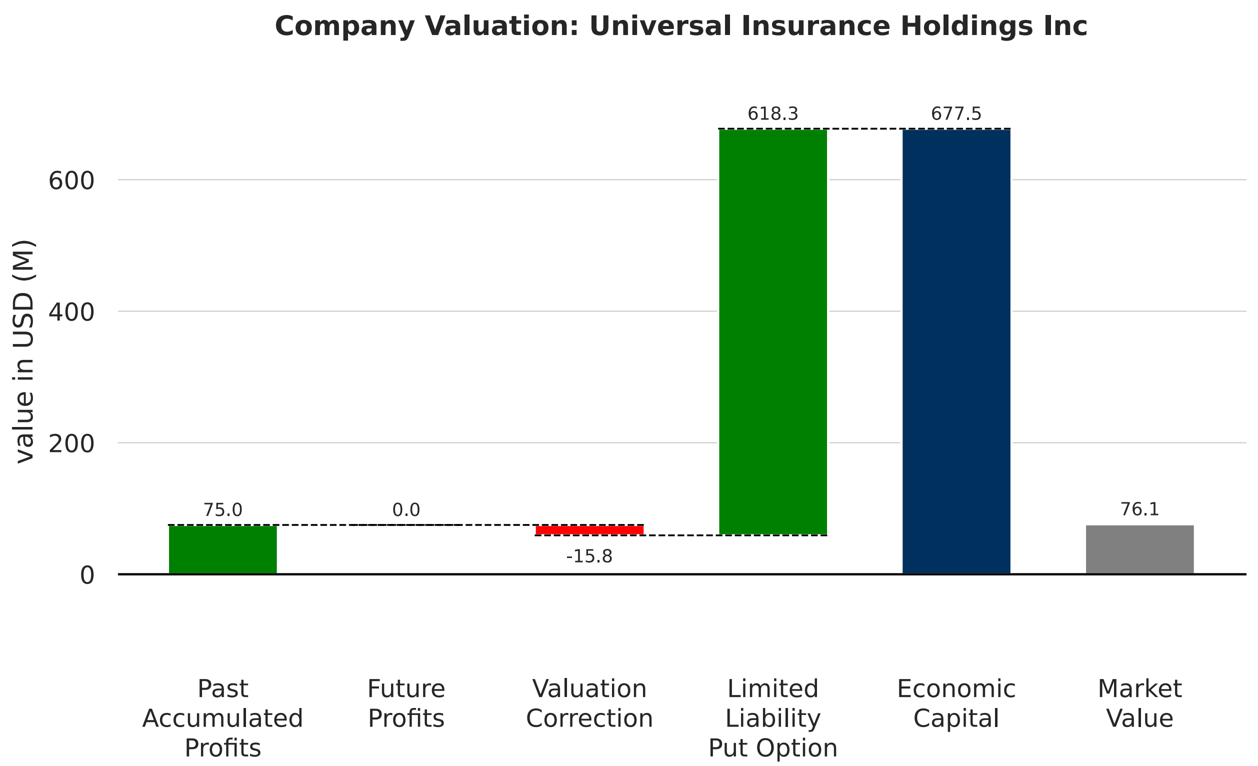

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.