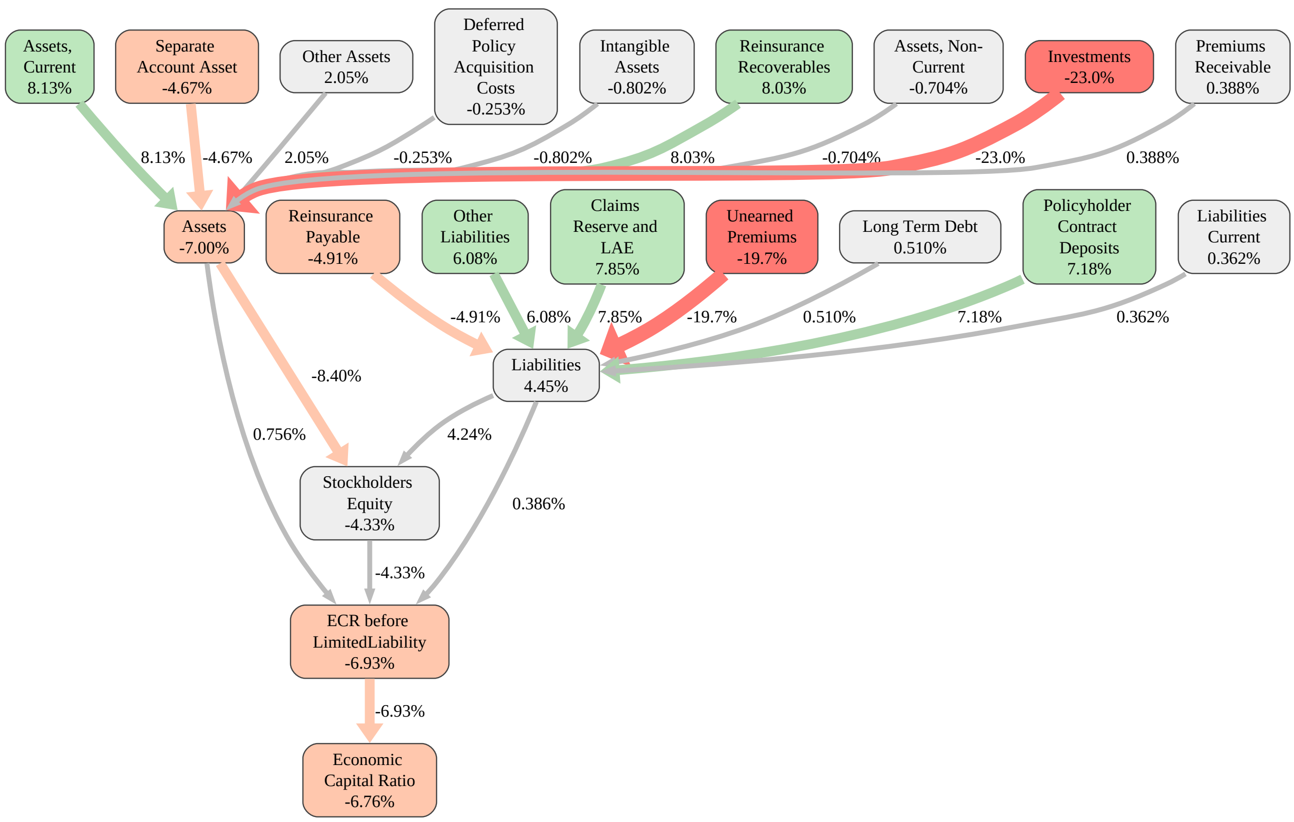
NON-LIFE INSURANCE 2013

Universal Insurance Holdings Inc
Rank 34 of 44



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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 Assets, Current, increasing the Economic Capital Ratio by 8.1% points.The greatest weakness of Universal Insurance Holdings Inc is the variable Investments, reducing the Economic Capital Ratio by 23% points.

The company's Economic Capital Ratio, given in the ranking table, is 83%, being 6.8% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	347,392
Assets, Non-Current	10,546
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	17,282
General and Administrative Expense	91,193
Insurance Commissions and Fees	20,383
Intangible Assets	0
Investment Income	441
Investments	0
Liabilities Current	0
Long Term Debt	20,221
Other Assets	171,278
Other Compr. Net Income	0
Other Expenses	22,247
Other Liabilities	268,670
Other Net Income	0
Other Revenues	17,995
Policyholder Benefits and Claims	126,187
Policyholder Contract Deposits	0
Premiums Earned	231,120
Premiums Receivable	50,125
Reinsurance Payable	85,259
Reinsurance Recoverables	329,112
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	388,071

Output Variable	Value in 1000 USD
Assets	925,735
Liabilities	762,221
Expenses	239,627
Revenues	269,939
Stockholders Equity	163,514
Net Income	30,312
Comprehensive Net Income	30,312
BaseVar	15,656,943
ECR before LimitedLiability	8.0%
Economic Capital Ratio	83%

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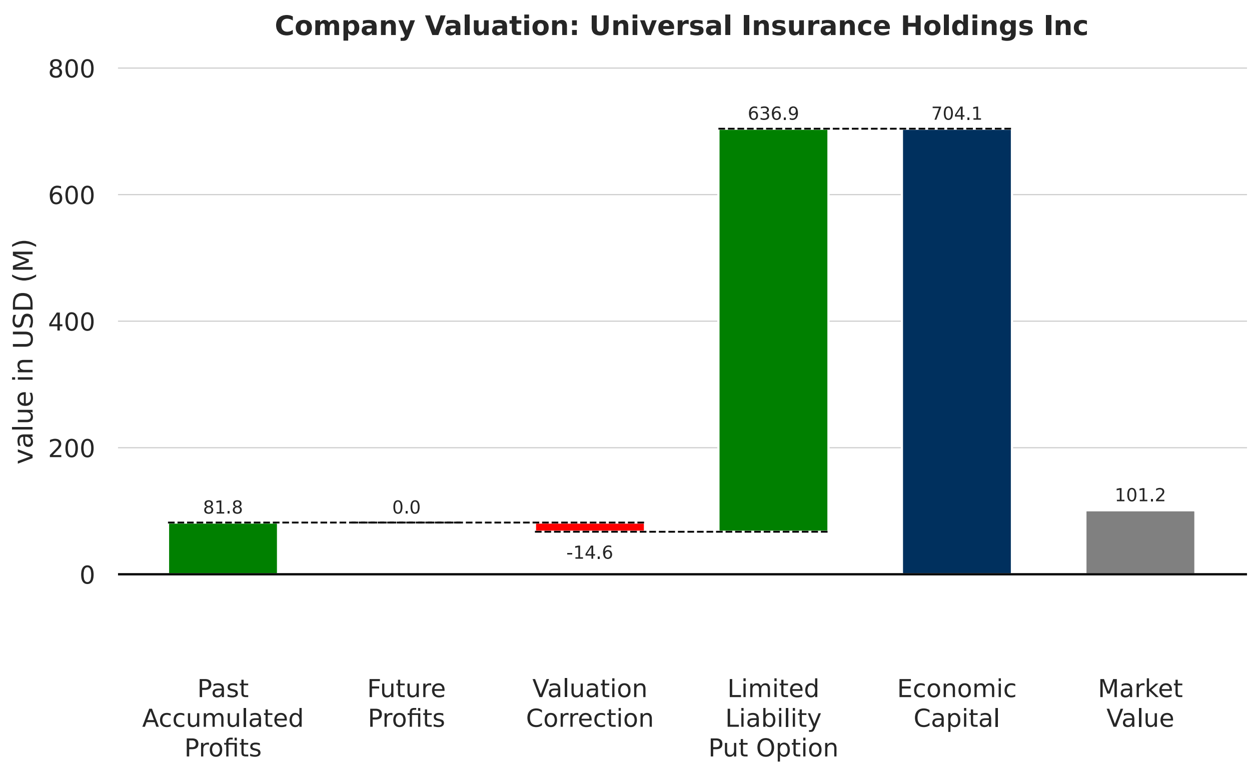

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the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