



**EXAMINATION REPORT
OF**

**Universal Property & Casualty Insurance Company
Fort Lauderdale, FL**

NAIC Company Code: 10861

**as of
December 31, 2023**

**By
The Florida Office of Insurance Regulation**

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June 24, 2025

Michael Yaworsky
Commissioner
Office of Insurance Regulation
State of Florida
Tallahassee, Florida 32399-0326

Dear Commissioner:

Pursuant to your instructions, in compliance with Section 624.316, Florida Statutes, Rule 690-138.005, Florida Administrative Code, and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (“the NAIC”), we have conducted an examination as of December 31, 2023, of the financial condition and corporate affairs of

Universal Property & Casualty Insurance Company

1100 West Commercial Boulevard
Fort Lauderdale, Florida, 33309

hereinafter referred to as “UPCIC” or the Company.” Such report of examination is herewith respectfully submitted.

SCOPE OF EXAMINATION

This examination covered the period of January 1, 2019 through December 31, 2023, and the fieldwork commenced with planning with the Florida Office of Insurance Regulation (“the Office”) on April 9, 2024. The fieldwork concluded as of June 24, 2025. The Company’s last full scope exam by representatives of the Office covered the period of January 1, 2014 through December 31, 2018.

The examination was conducted in accordance with the NAIC Financial Condition Examiners Handbook (“the Handbook”). The Handbook requires that the examination be planned and performed to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer’s surplus to be materially misstated both currently and prospectively. The examination was on Florida domestics only and did not involve participation from other states. The Company has licenses and writes business in multiple states.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management’s compliance with the NAIC Statements of Statutory Accounting Principles (SSAP).

This examination report includes information obtained from the examination of the records, accounts, files and documents of or relative to the Company and other information as permitted by Section 624.319, Florida Statutes. There may be other items identified during the examination that, due to their nature (for example, subjective conclusions or proprietary information), are not included within the examination report but separately communicated to other regulators and/or the Company.

SUMMARY OF SIGNIFICANT FINDINGS

Current Examination Findings

There were no significant findings as a result of this examination.

Previous Examination Findings

The following is an update on other significant regulatory information disclosed in the previous examination.

Reserve Deficiency

Reserves estimated by the opening actuary and booked by the Company as of December 31, 2017 and December 31, 2018 were deficient. This conclusion was based on both an analysis of the 2018 reserves by the examination actuary and by data reported in the Company's 2019 Annual Statement loss reserve schedules. The following schedule shows the net amount of adverse development (in thousands) reported for 2017 and 2018 by the Company in their 2019 Schedule P—Part 2:

Description	Amount ('000s)
Net One Year Adverse Development (2018)	\$95,385
Net Two Year Adverse Development (2017)	\$193,251

The amount of Net One Year Adverse Development estimated by the Company was materially the same as that estimated by the examination actuary and takes into account the amount of reinsurance that the Company intended to collect. The examination actuary also estimated that the gross adverse development for 2018 was approximately \$296 million (note: the gross adverse 2 development does not take into account any reinsurance coverage the Company may have). The adverse development was a notation of fact and no adjustment to the 2018 financials was made.

COMPANY HISTORY

General

The Company was incorporated on November 3, 1997, and obtained its Certificate of Authority from the Office on December 31, 1997. The Company commenced its insurance activity in February 1998 by assuming policies from the Florida Residential Property and Casualty Joint Underwriting Association. The Company received unearned premiums from the assumed policies and began servicing such policies. Since then, the Company has developed its business by actively soliciting business in the open market through independent agents. The Company is a wholly owned subsidiary of Protection Solutions, Inc. ("PSI"), which is a wholly owned subsidiary of Universal Insurance Holdings, Inc. ("UIH"), the ultimate parent company.

Dividends

The Company did not declare or pay any dividends to its stockholder during the period under examination.

Capital Stock and Capital Contributions

As of December 31, 2023, the Company's capitalization was as follows:

Number of authorized common capital shares	3,010,000
Number of shares issued and outstanding	3,000,000
Total common capital stock	\$3,000,000
Par value per share	\$1.00

Surplus Notes

The Company issued three surplus notes during the period of examination totaling \$130,000,000 to its parent company, PSI. Principal or interest payments may be made only with prior written approval from the Office. Interest in the amount of \$23,059,562 has been accumulated as of December 31, 2023, for the surplus notes issued to PSI. Further details of the notes are listed below:

Date Issued	Original Amount	Interest Rate	Carrying Value	Maturity Date	Note Holder
11/09/2006	\$ 25,000,000	4.59%	\$ 4,044,118	11/09/2026	The State Board of Administration of Florida
10/25/2021	\$ 20,000,000	10.54%*	\$ 20,000,000	None	PSI
02/18/2022	\$ 90,000,000	10.54%*	\$ 90,000,000	None	PSI
03/28/2022	\$ 20,000,000	10.54%*	\$ 20,000,000	None	PSI

* Variable interest rate adjusted annually

Acquisitions, Mergers, Disposals, Dissolutions

The Company had no acquisitions, mergers, disposals, or dissolutions during the period under examination.

MANAGEMENT AND CONTROL

Corporate Governance

The annual shareholder meeting for the election of Directors was held in accordance with Section 628.231, Florida Statutes. Directors serving as of December 31, 2023, are shown below:

Directors		
Name	City, State	Principal Occupation, Company Name
Sean Patrick Downes	Boca Raton, FL	Executive Chair, UIH
Ozzie Abraham Schindler	Miami Beach, FL	Lawyer with Greenberg Traurig, LLP
Francis Xavier McCahill II	Indialantic, FL	Founder of Homeowners Choice, Inc.
Stephen Joseph Donaghy	Delray Beach, FL	Chief Executive Officer, UIH
Michael Anthony Pietrangelo	Germantown, Tennessee	Of Counsel, Pietrangelo Smith PLC
Kimberly Denice Campos	Miami, FL	Chief Information Officer and Chief Administration Officer, UIH
Jon William Springer	Eagan, Minnesota	Director, UIH

Scott Philip Callahan	Whitehouse Station, NJ	President and Managing Member of SPC Global Re Advisors, LLC; Former Executive Vice President of Everest Reinsurance Holdings
Marlene Mitchell Gordon	Coral Gables, FL	Senior Vice President and Chief Legal Officer, Panera, LLC
Joel Marc Wilentz (a)	Fort Lauderdale, FL	Founding Member of Dermatology Associates and the Centers for Cosmetic Enhancement in Florida
Richard Dale Peterson	Mesa, AZ	Chief Financial Officer of Turn Biotechnologies, Inc.
Shannon Andre Brown	Memphis, Tennessee	Former Senior Vice President, FedEx Corporation

(a) Joel Wilentz resigned on January 13, 2024, and was replaced by Carol Barton as Director on June 13, 2024.

In accordance with the Company's Bylaws, the Board appointed the following Senior Officers:

Senior Officers		
Name	City, State	Title
Stephen Joseph Donaghy	Delray Beach, FL	Chief Executive Officer
Frank Crawford Wilcox	Cooper City, FL	Treasurer
Matthew John Palmieri	Hingham, MA	President
Gary Lloyd Ropiecki	Ft. Lauderdale, FL	Secretary
Sean Patrick Downes	Boca Raton, FL	Executive Chairman

The Company's Board appointed several internal committees. The following were the principal internal board committees and their members as of December 31, 2023. The first person listed for each committee is the chairman.

The Company maintained an audit committee, as required by Section 624.424(8)(c), Florida Statutes.

Audit Committee		
Richard Dale Peterson	Ozzie Abraham Schindler	Joel Marc Wilentz

Investment Committee		
Jon William Springer	Sean Patrick Downes	Francis Xavier McCahill II
Scott Philip Callahan		

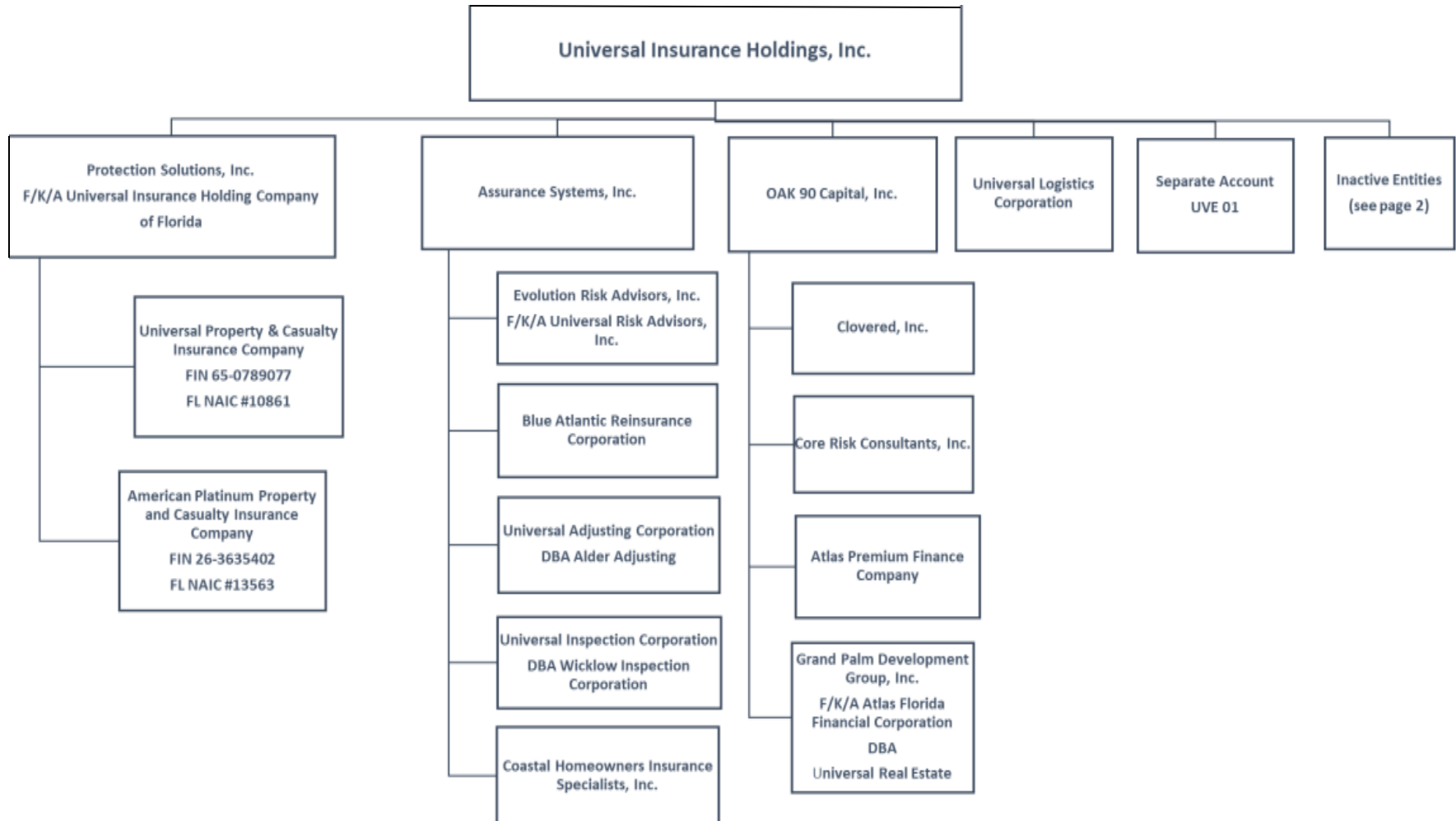
Risk Committee		
Ozzie Abraham Schindler	Jon William Springer	Kimberly Denice Campos

The Company’s ultimate parent, Universal Insurance Holdings, Inc., maintains a Compensation Committee and a Nominating & Governance Committee, the activities of which may indirectly affect the Company’s management.

Holding Company System

A simplified organizational chart as of December 31, 2023, reflecting the holding company system, is shown on the following page. Schedule Y of the Company’s 2023 annual statement provided a list of all related companies of the holding company group.

**Universal Property & Casualty Insurance Company
Simplified Organizational Chart
December 31, 2023**



The following agreements were in effect between the Company and its affiliates:

Tax Allocation Agreement

Effective for the tax period calendar year ended December 31, 2019, the Company entered into a Tax Allocation Agreement between UIH and the direct and indirect subsidiaries for which it files consolidated federal income tax returns or combined state tax returns. Each Subsidiary agrees to pay the Parent, for each Tax Period or portion thereof in which the Subsidiary is included in the consolidated income tax return with the Parent, the portion of the consolidated income tax liability attributable to the Subsidiary as if the Subsidiary had never been part of the Affiliated Group. The Subsidiary is in effect giving utilization of a Proportionate Share of the Subsidiary's Loss Credit Total as of the beginning of the Applicable Tax Period. Each Subsidiary shall remit to the Parent interim estimated payments. A Subsidiary shall remit its interim estimated payment to the Parent within (30) days of receiving notice from Parent of the amount due. All tax payments shall be remitted to the Parent during the Tax Year as determined by the Parent with the final true up settlement due to or from the Parent and settled within ninety (90) days of the Parent filing its tax return for each Tax Period. Overpayment may be applied to the subsequent year's tax liability.

Cost Allocation Agreement

The Company has not entered into any cost-sharing agreements that are not based upon generally accepted accounting principles. The Company has filed an intercompany cost allocation agreement with the Office.

Managing General Agent Agreement

Effective September 28, 1998, the Company entered into a Managing General Agency agreement with Evolution Risk Advisors, Inc., ("ERA") formerly known as Universal Risk Advisors, Inc. All the Company's policies are produced, placed and underwritten through ERA. In addition, ERA manages the Company's distribution network, negotiates reinsurance on behalf of the Company and administers claim payments. The Company paid ERA \$38,657,310 in relation to this agreement for year ending December 31, 2023.

Policy Administration Agreement

Effective January 15, 2002, the Company entered into a Policy Administration Agreement with ERA to provide policy administration and service functions to UPCIC. Services in the agreement include but are not limited to implementation of data systems, testing of data, policy processing, financial reporting, consumer assistance, receiving first notice of loss, systems backup, and policy systems consulting. The Company incurred fees totaling \$48,186,663 in relation to this agreement.

Claims Processing and Adjustment Services Agreement

Universal Adjusting Corporation, D/B/A Alder Adjusting (“Alder”) manages the Company’s claims processing and adjustment functions. The Company paid Alder \$182,010,696 for year ending December 31, 2023 for these services.

Property Inspection Agreement

Property risks are inspected by affiliate, Universal Inspection Corporation, D/B/A Wicklow Inspection Corporation (“WIC”). WIC receives fees for property inspections. The fee schedules for these services are on file with the Office.

Reinsurance Brokerage Agreement

Blue Atlantic Reinsurance Corporation (“BARC”), another affiliated company, is licensed by the Florida Department of Financial Services as a reinsurance intermediary broker. BARC provides reinsurance intermediary services and related analytical services to the Company pursuant to a contract on file with the Office.

Reinsurance Coverage Agreement

Isosceles Insurance LTD. (“Isosceles”) provides reinsurance coverage for the Company. It is a variable interest entity (“VIE”) controlled by UIH. Isosceles is collateralized by UIH through contributions to a trust account. Isosceles provides reinsurance for the first layer of the Company’s catastrophe reinsurance program effective June 1, 2023, through May 31, 2024. As of December 1, 2023, this contract was commuted, and all obligations were settled by December 7, 2023.

Other Affiliated Company Agreements

The Company also accepts business from two affiliated insurance agencies, Coastal Homeowners Insurance Specialists, Inc., and Clovered, Inc., pursuant to their standard agency contracts and underwriting requirements applicable to all agents. The Company also accepts premiums in the ordinary course of business from an affiliated premium finance company, Atlas Premium Finance Company.

Effective September 15, 2022, the Company entered into an agreement with Alder to sell to Alder the contract rights of the Company regarding certain subrogation claims identified in the agreement. "Contract Rights" as defined in the agreement, is the right of the Company to seek recovery of damages from third parties when claims settled are determined to be the responsibility of such third parties. The agreement was amended effective December 5, 2022 to increase the original sale from \$9,200,000 to \$25,000,000. All proceeds from both the original sale and first amendment were collected in 2022. Effective September 25, 2023, and December 17, 2023, the agreement was further amended to include additional sales of \$12,300,000 and \$12,700,000, respectively. The funds were received on September 29, 2023, and December 21, 2023.

ACCOUNTS AND RECORDS

The Company maintained its principal operational offices in Fort Lauderdale, FL.

TERRITORY AND PLAN OF OPERATIONS

The Company was authorized to transact insurance in the following states:

Alabama	Delaware	Florida
Georgia	Hawaii	Illinois
Indiana	Iowa	Maryland
Massachusetts	Michigan	Minnesota
New Hampshire	New Jersey	New York

North Carolina	Pennsylvania	South Carolina
Tennessee	Virginia	Wisconsin

The Company was authorized to transact insurance in Florida on December 31, 1997, and is currently authorized for the following lines of business in Florida as of December 31, 2023:

• Fire	• Allied Lines
• Homeowners Multi-Peril	• Inland Marine
• Other Liability	• Glass
• Burglary and Theft	• Boiler and Machinery

The majority of the Company's business consists of Homeowner's Multi-Peril policies in Florida.

REINSURANCE

The reinsurance agreements reviewed complied with NAIC standards with respect to the standard insolvency clause, arbitration clause, intermediary clause, transfer of risk, reporting and settlement information deadlines.

Reinsurance Assumed

The Company did not assume any reinsurance during the period of this examination.

Reinsurance Ceded

The Company seeks to reduce its risk of loss by reinsuring certain levels of risk in various areas of exposure with other insurance enterprises or reinsurers, generally as of the beginning of the hurricane season on June 1 of each year. The Company's current reinsurance programs consist principally of catastrophe excess of loss reinsurance, subject to the terms and conditions of the applicable agreements. Several of the new contracts are multi-cedent contracts shared with its affiliate, American Platinum Property and Casualty Insurance Company. Notwithstanding the purchase of such reinsurance, the Company is responsible for certain retained loss amounts before reinsurance attaches and for insured losses related to catastrophes and other events that exceed coverage provided by or otherwise are not within the scope of the reinsurance programs.

The Company remains responsible for the settlement of insured losses irrespective of whether any of the reinsurers fail to make payments otherwise due.

In 2022, the Florida legislature authorized additional reinsurance support through a no-cost program called Reinsurance to Assist Policyholders ("RAP"), in which UPCIC was required to participate in either 2022 or 2023. UPCIC deferred its participation until the contract year beginning June 1, 2023. The RAP program expired on May 31, 2024.

The Company is required by law to purchase certain reinsurance coverage from the Florida Hurricane Catastrophe Fund.

During March 2021, UPCIC completed its first catastrophe bond transaction. Effective March 26, 2021, UPCIC entered into a three-year reinsurance agreement with Cosaint Re Pte. Ltd. ("Cosaint Re"), a reinsurance entity incorporated in Singapore. Cosaint Re correspondingly issued Notes in a Rule 144A offering to raise proceeds to collateralize its obligations under this agreement. The reinsurance agreement provides UPCIC with a single limit of \$150 million of protection for named windstorm events.

During 2022 and 2023, UPCIC entered into an agreement for a portion of its Layer 1 reinsurance catastrophic coverage effective June 1, 2022, through May 31, 2023. This coverage was provided by Isosceles, acting in respect of Separate Account UVE 01, a VIE controlled by UIH. As such, the entity was shown on the Insurers' organizational charts at Schedule Y of their respective annual statements and noted as a VIE under the control of, but not owned by, UIH.

Reinsurance Commutations

The Company commuted three reinsurance contracts which provided coverage for property catastrophe excess of loss second events on the first layer of its reinsurance program. The contracts were effective from June 1, 2022, to May 31, 2023. The reinsurer on these contracts was Horseshoe Re Limited. No losses were incurred under these agreements, and this allowed the Company to collect a "No Claims Bonus".

In June of 2023, the Company commuted two reinsurance contracts that provided property catastrophe excess of loss coverage for the periods June 1, 2017 to May 31, 2018 and June 1,

2018 to May 31, 2019. The affected reinsurers are Allianz Risk Transfer AG (Bermuda Branch) and Nautical Management LTD OBO Syndicate 2357 at Lloyd's. This commutation resulted in a reduction to net incurred losses and loss adjustment expenses.

Effective August of 2023, the Company commuted reinsurance contracts with Allianz Risk Transfer AG (Bermuda Branch) and Nautical Management LTD OBO Markel Bermuda Limited. These contracts provided coverage for portions of layers 2, 3, and 4 of the Company's catastrophe reinsurance program for the period June 1, 2022, to May 31, 2023.

Effective as of August 2023, the Company and The State Board of Administration of Florida which administers the Florida Hurricane Catastrophe Fund ("FHCF") entered into an Agreement to commute the Company's FHCF loss reimbursement recoveries under the Company's FHCF.

The Company commuted a reinsurance contract with its affiliate, Isosceles. Acting in respect of Separate Account UVE 01, effective December 1, 2023. This contract provided coverage for the first layer of the Company's reinsurance program from June 1, 2023, to May 31, 2024. As a result of the commutation, the net impact was a decrease in ceded earned premium and an increase in net earned premium.

FINANCIAL STATEMENTS

The following includes the Company's statutory Statement of Assets, Liabilities, Surplus and Other Funds; statutory Statement of Income; and the statutory Analysis of Changes in Surplus for the year ended December 31, 2023. The financial statements are based on the statutory financial statements filed by the Company with the Office and present the financial condition of the Company for the period ending December 31, 2023. (Note: Failure of the columns to add to the totals reflected in this Report is due to rounding.)

Universal Casualty & Property Insurance Company
Assets
December 31, 2023

	Assets	Non- admitted Assets	Net Admitted Assets
Bonds	\$ 1,125,577,642	-	\$ 1,125,577,642
Stocks			
Preferred stocks	8,171,677	-	8,171,677
Common stocks	78,009,633	-	78,009,633
Real Estate			
Properties occupied by the company	36,613,867	-	36,613,867
Properties held for the production of income	5,525,190	-	5,525,190
Cash and short-term investments	318,224,751	-	318,224,751
Other invested assets	6,870,149	-	6,870,149
Subtotals, cash and invested assets	1,578,992,908	-	1,578,992,908
Investment income due and accrued	7,610,060	-	7,610,060
Uncollected premiums and agents' balances	10,461,724	542,438	9,919,287
Deferred premiums, agents' balances and installments	65,610,975	-	65,610,975
Reinsurance			
Amounts recoverable from reinsurers	35,210,480	-	35,210,480
Current federal and foreign income taxes recoverable and interest thereon	55,603,546	-	55,603,546
Net deferred tax asset	37,696,762	3,482,415	34,214,347
Furniture and equipment, including health care delivery assets	1,245,254	1,245,254	-
Receivable from parent, subsidiaries and affiliates	71,667,347	-	71,667,347
Aggregate write-in for other than invested assets	6,565,534	793,861	5,771,673
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	1,864,600,622	6,063,968	1,864,600,622
Total	\$ 1,870,664,590	\$ 6,063,968	\$ 1,864,600,622

Universal Casualty & Property Insurance Company
Liabilities, Surplus and Other Funds
December 31, 2023

	Per Company
Losses	\$ 333,962,534
Loss adjustment expenses	31,450,081
Commissions payable, contingent commissions and other similar charges	20,772,846
Other expenses	2,164,956
Taxes, licenses and fees	14,589,116
Unearned premiums	743,146,976
Advance premiums	46,136,469
Ceded reinsurance premiums payable	188,970,110
Amounts withheld or retained by company for account of others	13,941
Remittances and items not allocated	1,600,911
Provision for reinsurance	12,937
Drafts outstanding	121,619,025
Payable to parent, subsidiaries and affiliates	3,475,491
Aggregate write-in for liabilities	5,752,282
Total liabilities excluding protected cell liabilities	1,513,667,676
Total liabilities	1,513,667,676
Common capital stock	3,000,000
Surplus notes	134,044,118
Gross paid-in and contributed surplus	543,156,834
Unassigned funds (surplus)	(329,268,006)
Surplus as regards policyholders	350,932,946
Totals	\$ 1,864,600,622

Universal Property & Casualty Insurance Company
Statement of Income
December 31, 2023

	Per Company
Underwriting Income	
Premiums earned	\$ 1,199,962,705
Deductions	
Losses Incurred	918,802,347
Loss adjustment expenses incurred	113,224,002
Other underwriting expenses incurred	331,561,869
Total Underwriting deductions	1,363,588,218
Net underwriting gain (loss)	(163,625,514)
Investment Income	
Net investment income earned	40,374,119
Net realized capital gains or (losses)	(1,715,601)
Net investment gain or (loss)	38,658,518
Other Income	
Net gain or (loss) from agents' or premium balances charged off	(636,202)
Finance and service charges not included in premiums	7,040,146
Aggregate write-ins for miscellaneous income	91,592
Total other income	6,495,536
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	(118,471,460)
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	(118,471,460)
Federal & foreign income taxes incurred	(18,829,220)
Net Income	(99,642,240)
Capital and Surplus Account	
Surplus as regards policyholders, December 31 prior year	
Surplus as regards policyholders, December 31 prior year	400,865,796
Net Income	(99,642,240)
Change in net unrealized capital gains or losses less capital gains tax	4,623,319
Change in net deferred income taxes	6,003,743
Change in non-admitted assets	(3,563,032)
Change in provision for reinsurance	115,948
Change in surplus notes	(1,470,588)
Surplus adjustments:	
Paid in	44,000,000
Change in surplus as regards policyholders for the year	(49,932,850)
Surplus as regards policyholders, December 31, current year	\$ 350,932,946

Universal Property & Casualty Insurance Company
Reconciliation of Capital and Surplus
December 31, 2023

No adjustments were made to surplus as regards policyholders as a result of this examination.

Capital/Surplus Change during Examination Period			
Surplus at December 31, 2018, per Company			\$ 291,438,400
	Increase	Decrease	
Net Income		(497,586,256)	
Loss in surplus			
Change in net unrealized capital gain (loss)	7,410,894		
Change in net deferred income tax	21,225,657		
Change in non-admitted assets		(3,384,929)	
Change in surplus notes	122,647,060		
Change in paid in surplus	406,000,000		
Change in provision for reinsurance	3,182,119		
Net increase (or decrease)			59,494,545
Surplus at December 31, 2023 per Company			\$ 350,932,946

COMMENTS ON FINANCIAL STATEMENT ITEMS

Capital and Surplus

The amount of capital and surplus reported by the Company of \$ 350,932,946 exceeded the minimum of \$ 100,000,000 required by Section 624.408, Florida Statutes.

CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of Universal Property & Casualty Insurance Company as of December 31, 2023, consistent with the insurance laws of the State of Florida.

In addition to the undersigned, the following individuals from Examination Resources, LLC also participated in the examination:

Rachelle Gowins, CFE, MCM	Examination Supervisor	ER
Amy Carter, CFE, CPA	Financial Examiner	ER
Robin Brown, CFE, MCM	Financial Examiner	ER
James Gowins, CISA, AES, AFE, MCM	IT Supervisor	ER
Kevin Ralston, CISA, MCM	IT Specialist	ER
Solomon Frazier, FSA, FCAS, MAAA	Examination Actuary	ER
Riley Phillips	Senior Actuarial Analyst	ER
Bobby Jackson, CPA, APIR	Exam Manager	Office
Trevor Eaton	Participating Examiner	Office

Respectfully submitted,



Scott Kalna, CFE, AMCM
Senior Financial Examiner and Market Conduct Examiner
Examination Resources, LLC
Representing the Florida Office of Insurance Regulation



Chad Mason, PIR
Chief Financial Examiner
Property & Casualty Financial Oversight
Florida Office of Insurance Regulation