

UNIVERSAL INSURANCE HOLDINGS, INC.

Form DEF 14A

April 23, 2014

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by Registrant ☒ x

Filed by a Party other than the Registrant ☐ ..

Check the appropriate box:

☐ .. Preliminary Proxy Statement

☐ .. **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ x Definitive Proxy Statement

☐ .. Definitive Additional Materials

☐ .. Soliciting Material Under §240.14a-12

Universal Insurance Holdings, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ x No fee required.

☐ .. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11:

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement Number:

(3) Filing Party:

(4) Date Filed:

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April 22, 2014

Dear Shareholder:

On behalf of the Board of Directors, I invite you to attend the 2014 Annual Meeting of Shareholders (Annual Meeting) of Universal Insurance Holdings, Inc. (Company, we or us). The Annual Meeting will be held at 9:00 a.m., Eastern Daylight Time, on June 5, 2014, at the Loews Boston Hotel, Taylor Room, 350 Stuart Street, Boston, Massachusetts 02116.

Our shareholders will be asked to (i) elect nine (9) directors, each to hold office until the 2015 annual meeting or until his successor has been elected and qualified; (ii) cast an advisory vote on the Company's executive compensation; and (iii) ratify the appointment of Plante & Moran, PLLC as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2014. The Board of Directors has unanimously approved these proposals and we urge you to vote in favor of these proposals and in accordance with the Board of Directors recommendation on such other matters as may be submitted to you for a vote at the Annual Meeting.

We encourage you to vote, regardless of the number of shares you own. Please sign and return your proxy card in the enclosed postage-paid envelope, which is provided for your convenience. The return of your proxy card will not prevent you from voting in person but will ensure that your vote is counted if you are unable to attend the Annual Meeting. We look forward to seeing you on June 5, 2014.

In addition to the proxy materials, enclosed is the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as filed with the Securities and Exchange Commission.

Sincerely,

Sean P. Downes

Chairman, President and Chief Executive
Officer

1110 West Commercial Boulevard, Fort Lauderdale, Florida 33309

(954) 958-1200

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UNIVERSAL INSURANCE HOLDINGS, INC.

1110 West Commercial Boulevard

Fort Lauderdale, Florida 33309

NOTICE

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD JUNE 5, 2014

NOTICE IS HEREBY GIVEN that the 2014 Annual Meeting of Shareholders (Annual Meeting) of Universal Insurance Holdings, Inc., a Delaware corporation (Company, we or us), will be held at 9:00 a.m., Eastern Daylight Time, on June 5, 2014, at the Loews Boston Hotel, Taylor Room, 350 Stuart Street, Boston, Massachusetts 02116, for the following items of business:

1. To elect nine (9) directors, each to hold office until the 2015 annual meeting or until his successor has been elected and qualified;
2. To cast an advisory vote on the Company's executive compensation;
3. To ratify the appointment of Plante & Moran, PLLC as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2014; and
4. To transact any other business as may properly come before the Annual Meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on April 17, 2014 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting and at any adjournment thereof. A complete list of shareholders of record of the Company on the record date will be available for examination by any shareholder, for any purpose germane to the Annual Meeting, during ordinary business hours, for the ten (10) day period prior to the Annual Meeting, at the executive offices of the Company, 1110 West Commercial Boulevard, Fort Lauderdale, Florida 33309.

It is important that your shares be represented at the Annual Meeting. Whether or not you plan to attend, in order to assure proper representation of your shares at the Annual Meeting, we urge you to submit your proxy voting instructions to the Company by mail. By submitting your proxy voting instructions promptly, you can help the Company avoid the expense of follow-up mailings to ensure the presence of a quorum at the Annual Meeting. If you attend the Annual Meeting, you may, if so desired, revoke your prior proxy voting instructions and vote your shares in person.

In the event that there are not sufficient votes to approve any one of the foregoing proposals at the time of the Annual Meeting, the Annual Meeting may be adjourned to permit further solicitation of proxies by the Company.

IN ORDER TO SUBMIT PROXY VOTING INSTRUCTIONS PRIOR TO THE ANNUAL MEETING, COMPLETE, SIGN AND DATE YOUR PROXY CARD AND RETURN IT PROMPTLY IN THE POSTAGE-PAID ENVELOPE PROVIDED.

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YOUR PROXY IS BEING SOLICITED BY THE BOARD OF DIRECTORS. THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE IN FAVOR OF THE PROPOSED ITEMS.

BY ORDER OF THE BOARD OF
DIRECTORS

Stephen J. Donaghy, Secretary

Fort Lauderdale, Florida

April 22, 2014

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UNIVERSAL INSURANCE HOLDINGS, INC.

1110 West Commercial Boulevard

Fort Lauderdale, Florida 33309

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (**Board**) of Universal Insurance Holdings, Inc., a Delaware corporation (**Company, we or us**), of proxies to be voted at the 2014 Annual Meeting of Shareholders (**Annual Meeting**), to be held at the Loews Boston Hotel, Taylor Room, 350 Stuart Street, Boston, Massachusetts 02116, on June 5, 2014 at 9:00 a.m., Eastern Daylight Time, and at any and all postponements or adjournments thereof, for the items of business set forth in the accompanying Notice of Annual Meeting.

A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, including financial statements audited by Plante & Moran, PLLC, is included. This Proxy Statement, Notice of Annual Meeting, accompanying proxy card and Annual Report are first expected to be posted together to <http://www.cstproxy.com/universalinsuranceholdings/2014> on or about April 23, 2014.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

1. What is a proxy?

It is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. We have designated Frank C. Wilcox as proxy for the Annual Meeting.

2. What is a proxy statement?

It is a document that Securities and Exchange Commission (**SEC**) regulations require us to give you when we ask you to sign a proxy card designating Frank C. Wilcox as proxy to vote on your behalf.

3. What is the difference between holding shares as a shareholder and as a beneficial shareholder?

If your shares are registered directly in your name with our registrar and transfer agent, Continental Stock Transfer & Trust Company, you are considered a shareholder of record with respect to those shares.

If your shares are held in a brokerage account or bank, you are considered the **beneficial owner** of those shares.

4. How do I attend the meeting? What do I need to bring?

You need to bring a photo ID to gain admission.

If you are a beneficial owner, bring your most recent brokerage statement with you to the Annual Meeting. We can use that to verify your ownership of shares and admit you to the Annual Meeting; however, you will not be able to vote your shares at the Annual Meeting without a legal proxy, as described in response to question 5.

Please note that cameras and sound or video recording equipment will not be permitted in the meeting room.

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5. How can I vote at the meeting if I am a beneficial owner?

You will need to ask your broker, bank or other intermediary to furnish you with a legal proxy. You will need to bring the legal proxy with you to the Annual Meeting and hand it in with a signed ballot that will be provided to you at the Annual Meeting. You will not be able to vote your shares at the Annual Meeting without a legal proxy.

Please note that if you request a legal proxy, any previously executed proxy will be revoked and your vote will not be counted unless you appear at the Annual Meeting and vote in person or legally appoint another proxy to vote on your behalf.

If you do not receive the legal proxy in time, you can follow the procedures described in the response to question 4 to gain admission to the Annual Meeting; however, you will not be able to vote your shares at the Annual Meeting.

6. What different methods can I use to vote?

By Written Proxy: All shareholders can vote by written proxy card. If you are a beneficial owner, you will receive a written proxy card or a voting instruction form from your broker, bank or other intermediary.

In Person: All shareholders of record may vote in person at the Annual Meeting. Beneficial owners may vote in person at the Annual Meeting if they have a legal proxy, as described in response to question 5.

7. What is the record date and what does it mean?

The record date for the Annual Meeting is April 17, 2014. The record date is established by the Board as required by the Delaware General Corporation Law and our bylaws. Owners of record at the close of business on the record date are entitled to receive notice of the Annual Meeting and vote at the Annual Meeting and any adjournments of the Annual Meeting.

8. What securities will be voted at the Annual Meeting?

The securities to be voted at the Annual Meeting consist of (i) shares of common stock of the Company, \$0.01 par value per share (Common Stock), with each share entitling its record owner to one (1) vote, (ii) shares of Series M Preferred Stock of the Company, \$0.01 par value per share (Series M Preferred Stock), with each share entitling its record owner to one (1) vote and (iii) shares of Series A Preferred Stock of the Company, \$0.01 par value per share (Series A Preferred Stock), with each share entitling its record owner to one (1) vote. The holders of Series M Preferred Stock, voting separately as a series, are entitled to elect two (2) directors at the Annual Meeting. The holder of all of the outstanding shares of Series M Preferred Stock has advised us that he currently does not intend to exercise his right to elect two (2) directors at the Annual Meeting. While the holder of the Series M Preferred Stock has not submitted any director nominees for inclusion in this Proxy Statement, such holder retains the right to elect two (2) directors at the Annual Meeting. The holders of Common Stock, Series M Preferred Stock and Series A Preferred Stock, voting together as one class, are entitled to elect the remaining directors.

9. What shares are included on the proxy card?

Shareholders of Common Stock, Series A Preferred Stock and Series M Preferred Stock will receive one proxy card for all of the shares of Common Stock, Series A Preferred Stock and Series M Preferred Stock that they hold in certificate form and/or in book-entry form.

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10. What constitutes a quorum at the Annual Meeting?

The presence, in person or by proxy, of at least a majority of the total number of outstanding shares of the Series M Preferred Stock entitled to vote at the Annual Meeting for those matters where a separate vote of the Series M Preferred Stock is required, and of at least a majority of the total number of outstanding shares of the Common Stock, Series M Preferred Stock and Series A Preferred Stock entitled to vote at the Annual Meeting for those matters where the Common Stock, Series M Preferred Stock and Series A Preferred Stock, voting together as a class, is required, is necessary to constitute a quorum at the Annual Meeting. If a quorum is not present at the Annual Meeting, a majority of the shares so represented may vote to adjourn the Annual Meeting from time to time without further notice.

11. What can I do if I change my mind after I vote my shares?

Shareholders can revoke a proxy prior to the completion of voting at the Annual Meeting by:

sending written notice to Stephen J. Donaghy, Secretary, Universal Insurance Holdings, Inc., 1110 West Commercial Boulevard, Fort Lauderdale, Florida 33309;

delivering a later-dated proxy; or

appearing at the Annual Meeting and giving the Secretary notice of your intention to vote in person (unless you are a beneficial owner without a legal proxy, as described in the response to question 5).

12. Are votes confidential? Who counts the votes?

We will continue our practice of holding the votes of all shareholders in confidence from directors, officers and employees except:

as necessary to meet applicable legal requirements and to assert or defend claims for or against the Company;

in the case of a contested proxy solicitation;

if a shareholder makes a written comment on the proxy card or otherwise communicates his or her vote to management; or

to allow the independent inspector of the election to certify the results of the vote.

13. What votes may I cast for the proposals?

With respect to Proposal 1, you may either (i) vote in favor of all nominees; (ii) vote in favor of specific nominees; (iii) withhold your vote with respect to all nominees; or (iv) withhold your vote with respect to specific nominees.

With respect to Proposals 2 and 3, you may vote For or Against, or Abstain from voting.

14. How many votes are needed for each proposal and how are the votes counted?

If a quorum is present at the Annual Meeting, the nine (9) nominees for election as directors who receive the greatest number of affirmative For votes at the meeting will be elected as directors (*Item 1 on the Proxy Card*).

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The favorable vote of a majority of the votes cast on the proposal will be required:

FOR the approval, on an advisory basis, of the Company's executive compensation (*Item 2 on the Proxy Card*); and

FOR the ratification of the appointment of Plante & Moran, PLLC as the independent registered public accounting firm for the fiscal year 2014 (*Item 3 on the Proxy Card*); and

FOR any other proposal that might properly come before the meeting.

15. What if I do not specify a choice for a matter when returning a proxy?

Shareholders should specify their choice for each matter on the enclosed proxy card. If no specific instructions are given, proxies which are signed and returned will be voted:

FOR the election of all director nominees as set forth in this Proxy Statement;

FOR the approval, on an advisory basis, of the Company's executive compensation; and

FOR the ratification of the appointment of Plante & Moran, PLLC as the independent registered public accounting firm for the fiscal year 2014.

16. What are abstentions and broker non-votes and how are they counted?

Abstentions and broker non-votes are included in determining whether a quorum is present. A broker non-vote occurs when a nominee holding shares for a beneficial owner (i.e., a broker) does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular matter and has not received instructions from the beneficial owner.

Abstentions and broker non-votes are not considered votes cast and thus do not have an effect on the outcome of the vote as to any of the items presented in this Proxy Statement. Under the rules of the New York Stock Exchange (NYSE), on which shares of our Common Stock are traded, Item 3 is considered a routine matter on which brokers will be permitted to vote in their discretion even if the beneficial owners do not provide voting instructions. However, Items 1 and 2 are not considered routine matters under NYSE rules, and brokers will not be permitted to vote on Items 1 or 2 if the beneficial owners fail to provide voting instructions.

17. Who pays the cost in connection with the solicitation of proxies?

We will bear the cost of soliciting proxies in the enclosed form. Officers and regular employees of the Company may solicit proxies by a further mailing or personal conversations or via e-mail, telephone or facsimile, provided that they do not receive compensation for doing so. We will, upon request, reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation material to the beneficial owners of stock.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
SHAREHOLDER MEETING OF UNIVERSAL INSURANCE HOLDINGS, INC. TO BE HELD ON JUNE 5,
2014**

The Notice of Annual Meeting, Proxy Statement and Annual Report on Form 10-K for the fiscal year ended December 31, 2013 are first expected to be posted together to
<http://www.cstproxy.com/universalinsuranceholdings/2014> on or about April 23, 2014.

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Our Board has the ultimate authority for the management of the Company's business, objectives and operations. The Board selects our executive officers, delegates responsibilities for the conduct of day-to-day operations to those officers and monitors the performance of the officers.

Meetings of the Board are held regularly each quarter and as required. The Board held six (6) meetings during 2013. All of our directors attended at least 75% of the meetings of the Board and the committees on which they served during 2013. We encourage our Board members to attend the Annual Meeting and expect that they will attend. All of our Board members attended the 2013 annual meeting.

Compensation of our Directors

In 2013, we paid an annual directors' fee of \$85,000, paid monthly, to each non-employee director of the Company. We also paid an annual fee of \$15,000, paid monthly, to each non-employee chairman of a committee of our Board. We reimburse all directors for costs and expenses for attending Board meetings. We have entered into indemnification agreements with our executive officers and directors pursuant to which we have agreed to indemnify such individuals, to the fullest extent permitted by law, for claims made against them in connection with their positions as officers, directors or agents of the Company. Directors are also entitled to receive discretionary grants of non-qualified stock options under our 2009 Omnibus Incentive Plan, as amended from time to time.

Director Summary Compensation Table

The table below summarizes the compensation paid to our non-executive directors for the fiscal year ended December 31, 2013.

Name	Fees Earned or Paid		Option	Total (\$)
	In Cash (\$)	Awards (\$)	(2)	
Scott P. Callahan	\$ 48,167	\$ 17,546		\$ 65,713
Darryl L. Lewis	\$ 48,167	\$ 17,546		\$ 65,713
Norman M. Meier (1)	\$ 16,346			\$ 16,346
Michael A. Pietrangelo	\$ 100,000	\$ 16,590		\$ 116,590
Ozzie A. Schindler	\$ 100,000	\$ 16,590		\$ 116,590
Reed J. Slogoff	\$ 100,000	\$ 53,458		\$ 153,458
Joel M. Wilentz, M.D.	\$ 85,000	\$ 16,590		\$ 101,590

(1) Norman M. Meier acted as Secretary of the Company until February 22, 2013, when he resigned as Secretary and director of the Company. Mr. Meier received a salary of \$3,846 in 2013 as Secretary. Such salary was deducted from the compensation Mr. Meier was otherwise entitled to receive as a director of the Company.

(2) Represents options to acquire, in the aggregate, 320,000 shares of Common Stock.

Election of Director Nominees

The Board, upon the recommendation of the Nominating and Governance Committee, has nominated incumbent directors Scott P. Callahan, Sean P. Downes, Darryl L. Lewis, Michael A. Pietrangelo, Ozzie A. Schindler, Jon W. Springer and Joel M. Wilentz, M.D., and new director nominees Ralph J. Palmieri and Richard D. Peterson, for election to the Board to serve as directors until the 2015 annual meeting or until each nominee's successor is duly elected and qualified. Incumbent director Reed J. Slogoff is not standing for reelection at the Annual Meeting.

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The nominees have consented to be named and have indicated their intent to serve if elected. The Board has no reason to believe that the nominees will be unavailable. If any nominee becomes unavailable for any reason, or if any vacancy in the slate of directors to be elected at the Annual Meeting should occur before the election, the shares represented by the proxy will be voted for the person, if any, who is designated by the Board to replace the nominee or to fill such vacancy on the Board.

Acting pursuant to our bylaws, the Board has fixed the number of director seats on our Board at 11. The Board has nominated nine (9) director nominees for election at the Annual Meeting and pursuant to our certificate of incorporation, two (2) Board seats will remain vacant unless the holder of the outstanding shares of Series M Preferred Stock determines to elect two (2) director nominees to fill such seats (as described below). We are soliciting proxies only for the nine (9) director nominees identified above.

The holder of Series M Preferred Stock, voting separately as a series, is entitled to elect directors to fill two (2) director seats. The holder of all outstanding shares of Series M Preferred Stock has advised us that he currently does not intend to exercise his right to elect two (2) directors at the Annual Meeting. While the holder of Series M Preferred Stock has not submitted any director nominees for inclusion in this Proxy Statement, he retains the right to elect two (2) directors at the Annual Meeting.

The holders of Common Stock, Series M Preferred Stock and Series A Preferred Stock, voting together as one (1) class, are entitled to elect directors to fill the seats currently held by Scott P. Callahan, Sean P. Downes, Darryl L. Lewis, Michael A. Pietrangelo, Ozzie A. Schindler, Jon W. Springer and Joel M. Wilentz, M.D., all of whom the Board recommends for reelection, and the two (2) seats to be held by our new director nominees, Ralph J. Palmieri and Richard D. Peterson, each of whom the Board recommends for election.

The nine (9) nominees for election as directors who receive the greatest number of affirmative For votes of the shares of Common Stock, Series M Preferred Stock and Series A Preferred Stock, voting together as a class at the Annual Meeting, will be elected as directors. If elected, each nominee is expected to serve until the 2015 annual meeting or until his successor is duly elected and qualified.

The table below sets forth the number and classes of Company stock entitled to vote at the Annual Meeting.

Class of Voting Stock	Number of Record Holders as of the Record Date	Number of Shares Outstanding as of the Record Date	Amount of Votes Entitled to Be Cast as of the Record Date
Common Stock	49	35,434,617	35,434,617
Series M Preferred Stock	1	2,000	2,000
Series A Preferred Stock	1	9,975	9,975

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THE BOARD UNANIMOUSLY RECOMMENDS THAT THE NOMINEES DESCRIBED ABOVE BE ELECTED AS DIRECTORS TO SERVE UNTIL THE 2015 ANNUAL MEETING OR UNTIL EACH NOMINEE'S SUCCESSOR IS DULY ELECTED AND QUALIFIED

Information Concerning the Board of Directors and Executive Officers

The current directors, new director nominees and executive officers of the Company are as follows:

Name	Age	Position	First Year as Director (Term Expires)	First Year in Current Executive Position (1)
Scott P. Callahan	60	Director	2013	NA
(Director Nominee)			(2014)	
Stephen J. Donaghy	49	Chief Administrative Officer and Secretary	NA	2013
Sean P. Downes	44	Chairman, President and Chief Executive Officer	2005	2013
(Director Nominee)			(2014)	
Darryl L. Lewis	49	Director	2013	NA
(Director Nominee)			(2014)	
Ralph J. Palmieri	67	Director Nominee	NA	NA
(Director Nominee)				
Richard D. Peterson	46	Director Nominee	NA	NA
(Director Nominee)				
Michael A. Pietrangelo	71	Director	2010	NA
(Director Nominee)			(2014)	
Ozzie A. Schindler	45	Director	2007	NA
(Director Nominee)			(2014)	
Jon W. Springer	44	Executive Vice President, Chief Operating Officer and Director	2013	2013
(Director Nominee)			(2014)	
Frank C. Wilcox	48	Chief Financial Officer, Principal Accounting Officer	NA	2013
Joel M. Wilentz, M.D.	79	Director	1997	NA
(Director Nominee)			(2014)	

- (1) See Employment Agreements and Potential Payments Upon Termination of Employment or Change in Control below for information concerning the employment terms for our Named Executive Officers, determined in accordance with their respective employment agreements.

Biographical Information

Biographical information regarding our current directors, new director nominees and executive officers is as follows:

Directors

Scott P. Callahan has been a director of the Company since June 2013. Until his retirement in 2011, Mr. Callahan served as Executive Vice President of Everest Reinsurance Holdings, Inc. and Everest Reinsurance Company since 2002. Mr. Callahan also served as a director of Everest Reinsurance Company from 2001 to 2011, a director of Everest International Reinsurance, Ltd. from 2003 to 2007 and director of Everest Reinsurance (Bermuda), Ltd. from 2001 to 2007. Each of these entities is a direct or indirect subsidiary of Everest Re Group, Ltd., a provider of reinsurance coverage in the property and casualty reinsurance industry. Dating back to 1979, Mr. Callahan held various positions with subsidiaries and affiliates of Everest Re Group, Ltd. and its predecessor, Prudential Reinsurance Company. Mr. Callahan's broad knowledge of the reinsurance industry allows him to provide valuable perspective to our Board, particularly on matters related to the Company's reinsurance program.

Sean P. Downes has been President and Chief Executive Officer of the Company since February 22, 2013, when Bradley I. Meier resigned from such positions. Prior to becoming President and Chief Executive Officer, Mr. Downes served as Senior Vice President and Chief Operating Officer of the Company since January 2005 and Chief Operating Officer of Universal Property & Casualty Insurance Company (UPCIC), a wholly-owned subsidiary of the Company, since July 2003. Mr. Downes has served as a director of the Company since 2005 and as a director of UPCIC since 2003. Mr. Downes was elected as Chairman of the Board in July 2013. Prior to joining UPCIC, Mr. Downes was Chief Operating Officer of Universal Adjusting Corporation, a wholly-owned subsidiary of the Company, from July 1999 to July 2003. During that time, Mr. Downes created the Company's claims operation. Before joining a subsidiary of the Company in July 1999, Mr. Downes was Vice President of Downes and Associates, a multi-line insurance adjustment corporation. Mr. Downes has over 25 years of experience in the insurance industry. As an experienced financial and operational leader within the insurance industry, Mr. Downes brings a broad understanding of the strategic priorities and operational demands facing the Company.

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Darryl L. Lewis has been a director of the Company since June 2013. Mr. Lewis is an established trial attorney in Florida and throughout the southeast region of the United States. Mr. Lewis has been a shareholder with the law firm of Searcy Denney Scarola Barnhart & Shipley, P.A. since 2003. Mr. Lewis was named in the Best Lawyers in America publication in connection with his litigation practice. Mr. Lewis has been recognized in Florida Trend magazine as one of the legal elite and named in the South Florida Legal Guide as one of Florida's top trial lawyers. Mr. Lewis proudly served in the U.S. Army Reserve as a Judge Advocate General (JAG) attorney. A native Kentuckian, Mr. Lewis earned a bachelor of science degree, summa cum laude, in Political Science from Kentucky State University and his law degree from the University of Kentucky. Mr. Lewis' legal experience and deep knowledge of the Florida business market make him a valuable member of our Board.

Ralph J. Palmieri is a new director nominee this year. Mr. Palmieri has more than 40 years of experience in the insurance and reinsurance industries. Mr. Palmieri served in various capacities with The Hartford Insurance Group (The Hartford) and its subsidiaries from 1976 until his retirement in 2007, including Senior Vice President, Specialty Lines, for The Hartford and President and Chief Operating Officer of The Hartford's surplus lines subsidiary, First State Management Group (formerly known as Cameron and Colby Co.) (FSMG), from 1988 to 2007. Mr. Palmieri acted as Executive Vice President for FSMG from 1984 to 1988 and Senior Vice President, Property Lines from 1979 to 1984. Mr. Palmieri served as a director for the National Association of Professional Surplus Lines Offices from 1986 to 1992. Mr. Palmieri completed an executive development program at Duke University, Fuqua School of Business in 1995 and management and executive programs from St. John's University (College of Insurance) in 1977 and 1980, respectively. Mr. Palmieri also received a certificate of insurance from the University of Rhode Island in 1970. Mr. Palmieri proudly served as a sergeant in the 43rd Military Police Brigade, Rhode Island Army National Guard, from 1965 until 1971, when he was honorably discharged. Mr. Palmieri will bring an acute understanding of the insurance and reinsurance industries and executive leadership experience to our Board.

Richard D. Peterson is a new director nominee this year. Mr. Peterson has over 20 years of experience in the areas of executive management, finance and accounting. Mr. Peterson held senior level finance positions and most recently served as Executive Vice President, Chief Financial Officer and Treasurer of Medicis Pharmaceutical Corporation (Medicis) from 1995 to 2012. Medicis was a publicly traded company on the New York Stock Exchange (NYSE: MRX) until it was acquired by Valeant Pharmaceuticals International in 2012. As Chief Financial Officer, Mr. Peterson has an understanding of corporate governance matters and experience with financial reporting and executive leadership. Prior to joining Medicis, Mr. Peterson was a senior financial auditor and consultant with PricewaterhouseCoopers from 1992 to 1995. Mr. Peterson received his Bachelor of Science in Accounting degree from Arizona State University in 1992. Mr. Peterson's executive leadership, financial and accounting knowledge and general business acumen will make him a valued addition to our Board.

Michael A. Pietrangelo has been a director of the Company since March 2010. Since 1998, Mr. Pietrangelo has practiced law and has been of counsel to the firm of Pietrangelo Cook, PLC. Mr. Pietrangelo is admitted to the bars of the states of New York and Tennessee and the District of Columbia. He currently serves on the board of directors of MRI Interventions Inc., a publicly traded research and development company, and the American Parkinson Disease Association, a not-for-profit organization focused on serving the Parkinson's community. Mr. Pietrangelo also serves as the managing partner of The Theraplex Company, LLC, a privately held skin care company. From 1994 until 1998, Mr. Pietrangelo served as President of Johnson Products Company, a subsidiary of IVAX Corporation. From 1990 to 1994, Mr. Pietrangelo was the President and Chief

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Executive Officer of CLEO, Inc. a subsidiary of Gibson Greetings, Inc. and manufacturer of specialized paper products. From 1967 to 1989, he served in a variety of legal and management roles at the Federal Trade Commission, Pfizer, Inc., Schering-Plough Corporation and Western Publishing Group. Mr. Pietrangelo has valuable experience in corporate governance, legal and financial matters as a result of his participation as a lawyer, executive and director of privately held and public companies as well as non-profit organizations. This experience gives him perspective and knowledge as a member of our Board.

Ozzie A. Schindler has been a director of the Company since January 2007. Mr. Schindler has been a shareholder with the law firm of Greenberg Traurig LLP since 2005, specializing in international tax planning. He earned an LL.M. in Taxation from New York University School of Law in 1995 and graduated with honors from the University of Florida School of Law in 1993. Mr. Schindler graduated with high honors from the University of Florida Fisher School of Accounting in 1990. He is admitted to both the Florida and New York bars. Mr. Schindler provides strong regulatory, accounting, financial, risk analysis, internal audit, compliance, corporate governance and administrative skills and experience to our Board.

Reed J. Slogoff has been a director of the Company since March 1997. Mr. Slogoff is currently a principal with Pearl Properties, LLC, a commercial real estate investment firm based in Philadelphia, Pennsylvania. Mr. Slogoff was formerly with Entercom Communications Corp., a publicly traded radio broadcasting company, and was previously a member of the corporate and real estate group of the law firm of Dilworth, Paxson, LLP. Mr. Slogoff received a B.A. with Honors from the University of Pennsylvania in 1990, and a J.D. from the University of Miami School of Law in 1993. Mr. Slogoff provides valuable insight to our Board as a licensed attorney formerly engaged in private practice and as an experienced businessman in the commercial real estate industry. While practicing law, Mr. Slogoff advised clients on a variety of corporate, securities and finance matters and was involved in the public offering process, including an initial listing on the NYSE, and with other aspects of public company corporate matters. Over the past approximately 13 years, Mr. Slogoff has been actively engaged in commercial real estate through his ownership and management of Pearl Properties, LLC. His day-to-day responsibilities include a variety of functions such as financial analysis, arranging, negotiating and obtaining financing, sourcing and negotiating acquisitions and managing portfolio insurance coverage. Mr. Slogoff's responsibility with respect to insurance matters and complex business strategy has brought valuable insight to our Board for the past 17 years. As noted above, Mr. Slogoff is not standing for reelection at the Annual Meeting.

Jon W. Springer was elected to our Board on February 22, 2013 to fill the vacancy created by Mr. Bradley I. Meier's resignation. Mr. Springer was then elected as a director by our shareholders at the 2013 annual meeting last June. Mr. Springer also became our Executive Vice President and Chief Operating Officer of the Company in 2013. Mr. Springer was Executive Vice President of Universal Risk Advisors, Inc., a wholly-owned subsidiary of the Company, from June 2006 through March 2008, and the Executive Vice President of Blue Atlantic Reinsurance Corporation (Blue Atlantic), a wholly-owned subsidiary of the Company, since March 2008. Before joining Universal Risk Advisors, Inc., Mr. Springer was an Executive Vice President of Willis Re, Inc. and was responsible for managing property and casualty operations in its Minneapolis office. Mr. Springer earned his Bachelors of Arts degree from Hamline University in 19