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FOR IMMEDIATE RELEASE

## **Universal Insurance Holdings of North America To Purchase ICAT Specialty Insurance Company**

(June 8, 2009) Universal Insurance Holdings of North America ("Universal North America") and ICAT Holdings, LLC of Boulder, Colorado announced today that they have received regulatory approval that completes Universal North America's purchase of ICAT Specialty Insurance Company (ISIC).

Under the terms of the agreement, Universal North America will acquire ISIC's residential named hurricane program and business in Hawaii. ISIC, under ICAT's ownership, has underwritten small commercial property accounts in Florida and named hurricane coverage for homeowners in Hawaii. The Florida commercial business will be transitioned on renewal from ISIC to ICAT's Lloyd's of London Syndicate 4242. The Hawaii residential named hurricane business will continue to be underwritten by ISIC (expected to be renamed Universal Specialty Insurance Company). Universal North America has entered into a long-term agreement with ICAT Managers whereby ICAT will continue to administer all functions related to the Hawaii residential named hurricane business, including claims functions.

"ICAT has provided a great service to the people of Hawaii by providing hurricane insurance for homeowners, who find it difficult to find coverage," stated Hawaii Insurance Commissioner, J.P. Schmidt. "Teaming with Universal North America will provide a synergy of forces where the whole is greater than the sum of its parts. We were happy to welcome to Hawaii Universal North America which provides, in addition to hurricane insurance, other coverages such as homeowners, dwelling fire and flood."

According to Rick Espino, President of Universal North America, "Universal North America is focused on being a premier multi-regional insurance provider in the U.S. The agreement with ICAT and the purchase of ISIC will allow us to continue our strategic expansion plan into Hawaii and North America."

(more)

Espino added, "This transaction brings together two highly focused and disciplined underwriting organizations enabling us to provide long-term stable insurance programs and capacity to agents and consumers in Hawaii."

Universal North America entered the Hawaii residential property market in September, 2008 when it commenced offering homeowners, condominium unit owners, renters, dwelling fire and flood products through Universal Insurance Company of North America. ISIC (soon to be Universal Specialty Insurance Company) will provide stand-alone Named Hurricane coverage.

Jack Graham, CEO of ICAT Holdings, stated "ICAT is excited about the partnership we have formed with Universal North America. ICAT will continue to provide all underwriting and operational services for the Named Hurricane coverage we have been delivering to Hawaii's homeowners, as well as ongoing reinsurance support through our Lloyd's Syndicate 4242. We think this is an excellent partnership for Hawaii policyholders and agents."

#### **About ICAT Holdings, LLC**

ICAT Holdings, LLC is an insurance holding company that specializes in underwriting small and middle market commercial properties that are located in catastrophe-exposed regions of the United States. ICAT is an underwriter at Lloyd's of London through their Syndicate 4242 (rated "A" [Excellent] by A.M. Best Company, and "A+" [Strong] by Standard & Poors). ICAT also underwrites on behalf of other insurance companies and other Syndicates of Lloyd's of London. For more information, visit [www.icat.com](http://www.icat.com) or call Megan McConnell at (303) 583-1284.

#### **About Universal North America**

Universal Insurance Holdings of North America is a Delaware domiciled Property and Casualty Insurance Group organized to market property and casualty insurance in North America. Universal North America currently writes insurance coverage in seven states including Arizona, Florida, Hawaii, Nevada, South Carolina, and California. Universal North America Insurance Company maintains an A.M. Best Rating of A- ("Excellent"). Universal North America is a wholly-owned subsidiary of Universal Group, Inc. headquartered in Puerto Rico, with equity in excess of \$320 Million. For more information about Universal North America, visit [www.universalthnorthamerica.com](http://www.universalthnorthamerica.com) or call Leona Liskovec at (210) 323-2020.

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