

UIHC Completes Sale Of Assets And Enters Into A Renewal Rights Agreement

IAP Served As Financial Advisor To United Insurance Holdings Corp. ("UIHC")



Completes Sale of Certain Assets and Enters into a Renewal Rights Agreement with

Slide

The undersigned acted as financial advisor to UIHC



February 1, 2023

Transaction Overview

- **UIHC has completed a two-part transaction with Slide Insurance Company ("Slide")**
 - Renewal Rights
 - *UPC will cancel ~72k Florida personal lines policies*
 - *Slide will immediately issue replacement policies using UPC's forms and rates*
 - Sale of Certain Assets
 - *UPC sold intellectual property and a data set of over \$1 trillion in total insured value*
 - *UPC will provide ongoing policy administrative services and support*
- **UPC will receive 2% of GEP of policies subject to the Renewal Rights Agreement**
 - For the intellectual property and data, plus costs incurred by UPC to provide services
- **Transaction accelerates the run-off of UPC's Florida personal lines**
- **UPC Insurance is a FL insurance HoldCo focused on commercial residential coverages**
 - Currently underwrites in Florida, Louisiana, New York, and Texas
- **Slide is a FL domiciled insurtech focused on homeowners' insurance**
 - Full stack insurtech leveraging AI and big data to optimize the insurance process
 - Founded in 2021 by Bruce Lucas

Insurance Advisory Partners' Role

- **IAP was retained by UIHC as its financial advisor**
 - To provide ongoing financial advisory services
- **Introduced and facilitated discussions between parties**
- **Provided objective advice throughout the process**
 - Leading to a successful transaction