Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____

B This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under: ☒ Form 5558; ☒ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
UNIVERSAL INSURANCE COMPANY PROFIT SHARING & SAVINGS PLAN-US

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2004

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

UNIVERSAL INSURANCE MANAGERS, INC

101 ARTHUR ANDERSON PARKWAY
SARASOTA, FL 34232

2b Employer Identification Number (EIN) 42-1610421

2c Sponsor's telephone number 941-378-8851

2d Business code (see instructions) 541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2013	SARY ANN VAZQUEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2013	SARY ANN VAZQUEZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	117
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	216
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	216
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	216
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	216
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2G 2F 2J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
UNIVERSAL INSURANCE COMPANY PROFIT SHARING & SAVINGS PLAN-US

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNIVERSAL INSURANCE MANAGERS, INC

D Employer Identification Number (EIN)
42-1610421

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

METLIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year (f) From	Policy or contract year (g) To
06-0566090	87726	940272		01/01/2012	12/31/2012

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
1889	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

WALNUT STREET SECURITIES
FD ROOSEVELT AVE 114
SAN JUAN, PR 00918

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	Fees and other commissions paid (d) Purpose	(e) Organization code
1889			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	Fees and other commissions paid (d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	287264
5	Current value of plan's interest under this contract in separate accounts at year end	5	2337909

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	201267
c	Additions: (1) Contributions deposited during the year	7c(1)	95345		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	7487		
	(4) Transferred from separate account	7c(4)	19809		
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	122641
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	323908
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	34112		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	2533		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	36645
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	287263

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2012** **This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
UNIVERSAL INSURANCE COMPANY PROFIT SHARING & SAVINGS PLAN-US

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNIVERSAL INSURANCE MANAGERS, INC

D Employer Identification Number (EIN)
42-1610421

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

METLIFE INSURANCE COMPANY

66-0566090

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PENSION PLUS, INC.

66-0705838

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	PENSION ADMINISTRATION	1626	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
UNIVERSAL INSURANCE COMPANY PROFIT SHARING & SAVINGS PLAN-US

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNIVERSAL INSURANCE MANAGERS, INC

D Employer Identification Number (EIN)
42-1610421

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	11839	88955
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	120849	164180
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1705403	2460993
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1838091	2714128
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		11761
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	11761
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1838091	2702367

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	233422	
(B) Participants	2a(1)(B)	674691	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		908113
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1033	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1033
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	261682	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		261682

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1170828
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	306552	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		306552
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		306552
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		864276
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM ROC & COMPANY **(2)** EIN: 66-0388756

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☐ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

RSM ROC & Company
Certified Public Accountants & Consultants

Universal Insurance Company
Profit Sharing and Savings Plan - US



Financial Statements
December 31, 2012 and 2011

RSM ROC & Company
Certified Public Accountants & Consultants

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PO Box 10528
San Juan, PR 00922-0528
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INDEPENDENT AUDITORS' REPORT

To: The Plan Administrator and Fiduciary Committee of
Universal Insurance Company
Profit Sharing and Savings Plan - US:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Universal Insurance Company Profit Sharing and Savings Plan – US, which comprise the statement of net assets available for benefits as of December 31, 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by MetLife, the Custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Custodian as of December 31, 2012 and 2011, and for the year ended December 31, 2012, that the information provided to the Plan Administrator by the Custodian is complete and accurate.

RSM ROC & Company is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matters

Supplemental Schedule

The supplemental *Schedule H, Line 4i – Schedule of Assets (Held at End of Year)* as of or for the year ended December 31, 2012 is required by the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

2011 Financial Statements

We have compiled the accompanying statement of net assets available for benefits of the plan, as of December 31, 2011, in accordance with Statements of Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying statement of net assets available for benefits and, accordingly, do not express an opinion or any other form of assurance on it.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

San Juan, Puerto Rico
October 14, 2013.

Stamp No. E83533 was affixed
to the original copy of this report.

UNIVERSAL INSURANCE COMPANY
PROFIT SHARING AND SAVINGS PLAN - US

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2012 and 2011

	2012	2011
ASSETS:		
Investments	$ 2,625,173	$ 1,826,252
Notes receivable from participants	88,955	11,839
	2,714,128	1,838,091
LIABILITIES:		
Contributions payable	11,761	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,702,367	$ 1,838,091

The accompanying notes are an integral part of these financial statements.

UNIVERSAL INSURANCE COMPANY
PROFIT SHARING AND SAVINGS PLAN - US

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2012

ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income-		
Net appreciation in fair value of investments	$	261,682
Interest on participant loans		1,033
Contributions-		
Participants		674,691
Employer		233,422
		1,170,828
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants		(306,552)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS		864,276
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year		1,838,091
End of year	$	2,702,367

The accompanying notes are an integral part of this financial statement.

UNIVERSAL INSURANCE COMPANY
PROFIT SHARING AND SAVINGS PLAN - US

NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

1) Plan Description:

The following brief description of the Universal Insurance Company Profit Sharing and Savings Plan - US (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

A) General – The Plan is a defined contribution plan covering all employees of the entities listed below. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). MetLife is the Custodian for the Plan. Other relevant information follows:

Date established	:	January 1, 2004
Plan year	:	December 31
Normal retirement	:	Attainment of age 65
Early retirement	:	Attaining of age 55 or with five years of service
Eligibility	:	Employees of Universal Insurance Managers, Inc. who have completed one thousand (1,000) hours of service during twelve (12) month service period and are at least 18 years old.

B) Contributions – Participants may make voluntary after-tax contributions to the Plan up to 10% of their compensation, subject to the annual contribution limits established by 2012 Internal Revenue Code. Under this law, pretax contributions were limited to $17,000 for the year ended December 31, 2012.

For 2012, the total annual contributions made by the Employer and participants shall not exceed the lesser of $50,000 or the total compensation paid by the Employer to participant during the plan year.

A participant who has attained age 50 by the end of a calendar year, may elect to make additional voluntary contributions (catch-up contributions). Catch up contributions will not be taken into account in applying any matching contribution under the Plan. These contributions are limited to $5,500 for plan year ending December 31, 2012.

The Employer shall make a matching contribution equal to $.50 per $1.00 of the participant's deferral; contribution up to 6% of a participant's compensation. In addition, the Employer may contribute a discretionary amount during each plan year determined by the Employer.

C) Investment options – Participants direct the investment of their contributions into various investment options offered by the Plan.

D) Notes receivable from participants – Participants may borrow from their accounts a minimum of $500 up to 50% of their vested account balances. The Plan allows a participant to have only one note outstanding at any time. The note is secured by the balance of the participant's account and bear interest at a rate equal to the Prime Rate. The note must be repaid over a period not to exceed 5 years. The note is repaid ratably through payroll deductions and allocated to the various investment funds based on the participant's contribution percentages.

E) Participant accounts – Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Employer's matching contribution, and allocations of Employer discretionary contributions, Plan investment income, and charged with withdrawals and an allocation of Plan investment losses. Allocations are based on the proportion that each participant's account balance bears to the total of all participants' account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participants vested accounts.

F) Vesting – Participants are vested immediately in their voluntary contributions, plus actual earnings thereon. Vesting in the Employer's contribution portion of their accounts is based on years of continuous service.

The participant's right to the Employer's matching contributions and non-elective profit sharing contributions are summarized as follows:

Years of Service	Vested Percentage
Less than a year	0%
At least 1 year	0%
At least 2 years	25%
At least 3 years	50%
At least 4 years	75%
At least 5 years	100%

G) Payment of benefits – On termination of service due to death, disability, or retirement, a participant or its beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest or annual installments over a fixed period of time if balance is greater than $5,000. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

H) Hardship distributions – Can only be made from the vested portion of salary deferral accounts.

I) Forfeited accounts – Forfeitures represent non-vested portions of contributions of the Employer on the day of a participant's death or termination. Forfeitures may first be used to pay any administrative expenses. Any remaining forfeitures are used to reduce employer contributions. As of December 31, 2012 and 2011, there were forfeited, non-vested accounts amounting to approximately $44,500 and $13,700, respectively.

2) Summary of Significant Accounting Policies:

A) Basis of accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America under the accrual basis of accounting, in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employees Retirement Income Security Act of 1974.

B) Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits. Actual results could differ from those estimates.

C) Fair value measurements – Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC 820), *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820-10 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

D) Contributions – Employer and participants' contributions are recorded in the Plan year in which the Employer makes the payroll deductions.

E) Investment valuation and income recognition – The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are value at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

F) Benefits – Benefit payments to participants are recorded upon distribution.

G) Administrative expenses – Certain administrative expenses of the Plan are paid by the Plan as provided in the Plan Document and are recorded when incurred. There were no administrative expenses paid during the year ended December 31, 2012.

3) Information Certified by the Custodian:

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor (DOL) Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the Custodian, MetLife, except for comparing such information certified by the Custodian to the information included in the Plan's financial statements and supplemental Schedule H, line 4i-Schedule of Assets (Held at End of Year).

The following table presents the fair value of each of the participant-directed investments and related net appreciation in fair value of investments and interest and dividends that were certified by the Custodian:

Description	December 31, 2012	December 31, 2011
Mutual Funds:		
Metropolitan Ser Moder-Aggr Alloc Port	$ 322,232*	$ 194,425*
Fidelity VIP Mid Cap Port SC 2	267,993*	172,979*
MetLife Moder Alloc Port	242,927*	139,565*
American Growth – Income Cl 2	210,959*	151,423*
Harris Oakmark Inter Port	113,087	86,347
MetLife Conser Alloc Port	112,531	44,893
Met Conser-Mod Alloc Port	112,275	76,481
T. Rowe Price Large Cap Growth Port	104,316	55,147
PIMCO Total Return Port	102,445	35,249
T. Rowe Price Large Cap Value	84,619	84,019

Continues ...

Description	December 31, 2012	2011
Continued ...		
MFS Total Return Por-Cl F	58,207	76,415
MFS Value Portfolio	51,382	32,503
MetLife Agg Strategy	48,289	22,437
American Global Fun Cl2	39,335	4,945
Frank Sm-Mid Cap Growth Sec	38,099	47,582
T. Rowe Price Small Cap Growth	37,159	8,772
BlackRock Capital App	34,019	62,633
Black Rock High Yield Bond	30,662	587
Western Asset Variable Global High Yield Bond Port	23,867	36,042
Frontier Mid Cap Growth Port	23,008	40,167
Third Ave Small Cap Value Port	18,561	67,356
MetLife Stock Index Port	17,642	468
ClearBridge Var Small Cp Growth Prt	16,464	30,159
Clarion Glbl Real Estate	13,104	14,244
ClearBridge Var Appreciation Prt	11,331	412
Met/Templeton Growth Port	10,329	-
BlackRock Diversified	8,909	1,721
Lord Abbett Mid Cap Value Portfolio	5,228	5,405
ClearBridge Var All Cap Val Port	5,169	10,564
Invesco Cmstock Portfolio	2,831	458
JP Morgan Small Cap Value	2,784	-
MLA Mid Cap Portfolio	2,567	525
Janus Aspen Ser Enterprise	707	59
Legg Mason Inv Counsel Var Social Awrn	455	154
RCM Technology Portfolio	238	-
Cash equivalents-		
Fixed Account Option	287,263*	201,267*
Metropolitan Ser Black Rock Money Mkt Port	164,180	120,849*
	$ 2,625,173	$ 1,826,252
Net appreciation in fair value of investments	$ 261,682	
Interest on participant loans	$ 1,033	

* Investments representing more than 5% of the Plan's net assets.

4) **Fair Value Measurements:**

The following table sets forth the Plan's assets at fair value as of December 31, 2012 and 2011 by level within the fair value hierarchy:

Description	Classification Level	2012	2011
Mutual Funds:			
Aggressive Allocation	1	$ 322,233	$ 194,424
Conservative Allocation	1	224,805	121,373
Foreign Large Blend	1	113,087	86,347
Global real Estate	1	13,104	14,244
High Yield Bond	1	54,529	36,630
Intermediate-Term Bond	1	102,445	35,249
Large Blend	1	329,719	246,886
Large Growth	1	186,625	140,218
Large Value	1	54,214	32,961
Mid Cap Blend	1	2,567	525
Mid Cap Growth	1	329,807	260,787
Mid Cap Value	1	5,228	5,405
Moderate Allocation	1	310,497	217,855
Small Growth	1	53,622	38,930
Small Value	1	21,346	67,356
Technology	1	238	-
World Stock	1	49,664	4,945
Money Market Funds	1	451,443	322,117
		$ 2,625,173	$ 1,826,252

5) **Risks and Uncertainties:**

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

6) **Reconciliation of Financial Statements to Form 5500:**

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2012 and 2011, to Form 5500:

Description	2012	2011
Net assets available for benefits per the financial statements	$ 2,702,367	$ 1,826,252
Differences in:		
Investments	88,955	11,839
Receivables – notes receivable from participants	(88,955)	(11,839)
Net assets available for benefits per Form 5500	$ 2,702,367	$ 1,826,252

7) **Plan Termination:**

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer's contributions.

8) **Tax Status:**

The Plan is intended to be a tax qualified arrangement that complies with the requirements of the US Internal Revenue Code (IRC), Section 401(a). The Plan obtained its latest determination letter in 2008, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with those applicable requirements. The Plan has been amended since receiving its determination letter. The Plan administrator and the Plan's legal counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and that, therefore, the Plan continues to qualify under IRS Section 401(a), and that the related trust continues to be tax exempt as of December 31, 2013.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination of taxing authorities. The Plan Administrator evaluated the tax positions taken by the Plan and concluded that the Plan as of December 31, 2012 and 2011, had maintained its tax exempt status and had taken no uncertain tax positions that would require adjustments or disclosures to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

9) **Party-In-Interest Transactions:**

Investments represent money market funds managed by MetLife. MetLife is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

10) **Subsequent Events:**

The Plan changed its record keeper and custodian to Great West Retirement Services effective January 1, 2013. A new plan document has been adopted to include the change.

The Plan Administrator has evaluated subsequent events through October 14, 2013, the date on which the financial statements were available to be issued.

UNIVERSAL INSURANCE COMPANY
PROFIT SHARING AND SAVINGS PLAN - US

FORM 5500, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD (AT END OF YEAR)
December 31, 2012

(a)	Identity of issue, borrower, lessor or similar party (b)	Description of investment, including maturity date, rate of interest, collateral, and par or maturity value (c)	Cost (d)	Current Value (e)
	Mutual Funds:			
*	Met Moder-Aggr Alloc Port	276,694.1919Shares	**	$ 322,232
	Fidelity VIP Mid Cap Port SC 2	101,114.6554Shares	**	267,993
*	MetLife Moder Alloc Port	194,934.5233 Shares	**	242,927
	American Growth – Income Cl 2	147,572.1705 Shares	**	210,959
	Harris Oakmark Inter Port	66,433.7043 Shares	**	113,087
*	MetLife Conser Alloc Port	80,413.3247 Shares	**	112,531
*	Met Conser-Mod Alloc Port	84,477.1806 Shares	**	112,275
	T. Rowe Price Large Cap Growth P	79,321.8108 Shares	**	104,316
	PIMCO Total Return Port	47,624.4372 Shares	**	102,445
	T. Rowe Price Large Cap Value	76,358.9156 Shares	**	84,619
	MFS Total Return Por-Cl F	35,536.8835 Shares	**	58,207
	MFS Value Portfolio	31,205.0966 Shares	**	51,382
*	MetLife Agg Strategy	44,754.4129 Shares	**	48,289
	American Global Fund Cl2	20,895.4137 Shares	**	39,335
	Frank Sm-Mid Cap Growth Sec	27,243.6715 Shares	**	38,099
	T. Rowe Price Small Cap Growth	24,341.7499 Shares	**	37,159
	BlackRock Capital App	33,902.6137 Shares	**	34,019
	Black Rock High Yield Bond	11,973.7943 Shares	**	30,662
	Western Asset Variable Global High Yield Bond Port	9,647.3569 Shares	**	23,867
	Frontier Mid Cap Growth Port	29,384.9314 Shares	**	23,008
	Third Ave Small Cap Value Port	9,146.8160 Shares	**	18,561
*	MetLife Stock Index Port	10,504.8342 Shares	**	17,642
	ClearBridge Var Small Cap Growth Prt	6,809.2368 Shares	**	16,464
	Clarion Glbl Real Estate	11,541.9285 Shares	**	13,104
	ClearBridge Var Appreciation Prt	7,252.9772 Shares	**	11,331
*	Met/Templeton Growth Port	6,079.1968 Shares	**	10,329
	BlackRock Diversified	6,636.9138 Shares	**	8,909
	Lord Abbett Mid Cap Value Portfolio	3,474.1467 Shares	**	5,228
	ClearBridge Var All Cap Val Port	4,025.8432 Shares	**	5,169
	Invesco Cmstock Portfolio	1,512.8678 Shares	**	2,831

Continues . . .

UNIVERSAL INSURANCE COMPANY
PROFIT SHARING AND SAVINGS PLAN - US

FORM 5500, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD (AT END OF YEAR)
December 31, 2012

(a)	Identity of issue, borrower, lessor or similar party (b)	Description of investment, including maturity date, rate of interest, collateral, and par or maturity value (c)	Cost (d)	Current Value (e)
	Continued ...			
	JP Morgan Small Cap Value	1,898.7729 Shares	**	2,784
	MLA Mid Cap Portfolio	1,512.7647 Shares	**	2,567
	Janus Aspen Ser Enterprise	442.8879 Shares	**	707
	Legg Mason Inv Counsel Var Social Awrn	298.8316 Shares	**	455
	RCM Technology Portfolio	233.5444 Shares	**	238
	Cash Equivalents:			
*	Fixed Account Option	Money Market	**	287,263
*	Metropolitan Ser Black Rock Money Mkt Port	140,058.2985 Shares	**	164,180
*	Participant loans	Interest rates at prime rate (3.25% at December 31, 2012) with maturities ranging from January 1, 2013 through 2017	**	88,955
				$ 2,714,128

* Represents a party-in-interest.

** Cost is not required for participant–directed investments.

The above information has been certified by MetLife, as Custodian, as complete and accurate.

See accompanying independent auditors' report.

Attachment to 2012 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name UNIVERSAL INSURANCE COMPANY PROFIT SHARING & SAVINGS PLAN **EIN:** 42-1610421
Plan Sponsor's Name UNIVERSAL INSURANCE MANAGERS **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	METROPOLITAN SER MOD AGG ALLOC PORT	276,694.1919 SHARES		322,233
	FEDELITY VIP MID CAP PORT SC 2	101,114.6554 SHARES		267,993
*	METLIFE MOD ALLC PORT	194,934.5233 SHARES		242,927
	AMERICAN GROWTH INCOME CL 2	147,572.1705 SHARES		210,959
	HARRIS OAKMARK INTER PORT	66,433.7043 SHARES		113,087
*	METLIFE CONSER ALLOC PORT	80,413.3247 SHARES		112,531
*	MET CONSER MOD ALLOC PORT	84,477.1806 SHARES		112,275

Attachment to 2012 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name UNIVERSAL INSURANCE COMPANY PROFIT SHARING & SAVINGS PLAN **EIN:** 42-1610421
Plan Sponsor's Name UNIVERSAL INSURANCE MANAGERS **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	T. ROWE PRICE LARGE CAP GROWTH PORT	79,321.8108 SHARES		104,316
	PIMCO TOTAL RETURN PORT	47,624.4372 SHARES		102,445
	T. ROWE PRICE LARGE CAP VALUE	76,358.9156 SHARES		84,619
	MFS TOTAL RETURN POR CL F	35,536.8835 SHARES		58,207
	MFS VALUE PORT	31,205.0966 SHARES		51,382
*	METLIFE AGGRESIVE STRATEGY	44,754.4129 SHARES		48,289
	AMERICAN GLOBAL FUN CL 2	20895.4137 SHSARES		39,335

Attachment to 2012 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name UNIVERSAL INSURANCE COMPANY PROFIT SHARING & SAVINGS PLAN **EIN:** 42-1610421
Plan Sponsor's Name UNIVERSAL INSURANCE MANAGERS **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	FRANK SM MID GROWTH SEC	27,243.6715 SHARES		38,099
	T. ROWE PRICE SMALL CAP GROWTH	24,341.7499 SHARES		37,159
	BLACKROCK CAPITAL APP	33,902.6137 SHARES		34,019
	BLACKROCK HIGH YIELD BOND	11,973.7943 SHARES		30,662
	WESTRN ASST VAR GL HG YIELD BOND PO	9,647.3569 SHARES		23,867
	FRONTIER MID CAP GROWTH	29,384.9314 SHARES		23,008
	THIRD AVE SMALL CAP VALUE PORT	9,146.8160 SHARES		18,561

Attachment to 2012 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name UNIVERSAL INSURANCE COMPANY PROFIT SHARING & SAVINGS PLAN **EIN:** 42-1610421
Plan Sponsor's Name UNIVERSAL INSURANCE MANAGERS **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	METLIFE STOCK INDEX	10,504.8342 SHARES		17,642
	CLEARBRIDGE VAR SMALL CP GROWTH POR	6,809.2368 SHARES		16,464
	CLARION GLB REAL ESTATE	11,541.9285 SHARES		13,104
	CLEARBRIDGE VAR APP PRT	7,252.9112 SHARES		11,331
*	MET/TEMPLETON GROWTH PORT	6,079.1968 SHARES		10,329
	BLACKROCK DIVERSIFIED	6,636.9138 SHARES		8,909
	LORD ABBETT MID CAP VALUE PORT	3,474.1467 SHARES		5,228

Attachment to 2012 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name UNIVERSAL INSURANCE COMPANY PROFIT SHARING & SAVINGS PLAN **EIN:** 42-1610421
Plan Sponsor's Name UNIVERSAL INSURANCE MANAGERS **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	CLEARBRIDGE VAR ALL CAP VAL PORT	4,025.8432 SHARES		5,169
	INVESCO CMSTOCK PORT	1,512.8678 SHARES		2,831
	JP MORGAN SMALL CAP VALUE	1,898.7729 SHARES		2,784
	MLA MID CAP PORTFOLIO	1,512.7647 SHARES		2,567
	JANUS ASPEN SER ENTERPRISE	442.8879 SHARES		707
	LEGG MASON INV COUNSEL	298.8316 SHARES		455
	RCM TECH PORT	233.5444 SHARES		238

Attachment to 2012 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name UNIVERSAL INSURANCE COMPANY PROFIT SHARING & SAVINGS PLAN **EIN:** 42-1610421
Plan Sponsor's Name UNIVERSAL INSURANCE MANAGERS **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	FIXED ACCOUNT	MONEY MARKET		287,264
*	BLACKROCK MONEY MARKET	140,058.2985 SHARES		164,180
*	PARTICIPANT LOAN	INTEREST RATE 3.25%		88,955