UNITED INSURANCE HOLDINGS CORP.
Form 424B5
February 26, 2014
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not offers to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion, Dated February 26, 2014

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated October 10, 2013)

$50,000,000

United Insurance Holdings Corp.

Common Stock

We are offering up to $50,000,000 of shares of our common stock, par value $0.0001 per share, pursuant to this prospectus supplement and the accompanying prospectus. Our common stock is listed on The Nasdaq Capital Market under the symbol UIHC. The last reported sale price of our common stock on The Nasdaq Capital Market on February 26, 2014 was $14.10 per share.

Investing in our common stock involves certain risks. You should read the sections entitled Risk Factors beginning on page S-11 of this prospectus supplement and the risk factors contained in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. You should carefully consider the risk factors described in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus before you decide to purchase our common stock.

Total

	Per Share	
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to us	$	$

The underwriters also may purchase up to an additional $7,500,000 of shares of our common stock within 30 days of the date of this prospectus supplement to cover over-allotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common stock in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about , 2014.

RAYMOND JAMES **WELLS FARGO SECURITIES**

STERNE AGEE

The date of this prospectus supplement is , 2014.

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Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

Unless the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to UPC Insurance, our company, the Company, we, us, and our refer to United Insurance Holdings Corp. and its subsidiaries.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined.

If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. This prospectus supplement, the accompanying prospectus, any other offering material and the documents incorporated into each by reference include important information about us, the shares of our common stock being offered and other information you should know before investing. You should read this prospectus supplement and the accompanying prospectus as well as additional information described under Where You Can Find More Information in this prospectus supplement and the accompanying prospectus before investing in shares of our common stock.

In making your investment decision, you should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus filed by us with the Securities and Exchange Commission (SEC) and any other offering material we or the underwriters provide. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of the date of this prospectus supplement or the accompanying prospectus, as the case maybe, or in the case of the documents incorporated by reference, the date of such documents, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sales of our common stock. Our business, financial condition, results of operations and prospects may have changed since those dates.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, the documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus and any free writing prospectuses filed by us with the SEC may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally relate to our plans, intentions, objectives, estimates and expectations for future events and include statements about our plans, intentions, objectives, estimates and expectations, assumptions and other statements that are not historical facts. Such forward-looking statements, including those concerning our expectations and estimates, are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from the results projected, expected or implied by the forward-looking statements, some of which are beyond our control, that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to:

- the regulatory, economic and weather conditions present in the states in which we operate;
- the impact of new federal or state regulations that affect the property and casualty insurance market;
- the cost of reinsurance;
- assessments charged by various governmental agencies;
- pricing competition and other initiatives by competitors;
- our ability to attract and retain the services of senior management;
- the outcome of litigation pending against us, including the terms of any settlements;
- dependence on investment income and the composition of our investment portfolio and related market risks;
- our exposure to catastrophic events and severe weather conditions;
- downgrades in our financial strength ratings; and
- other risks and uncertainties described under Risk Factors below and in our other filings with the SEC.

We urge you to consider these factors before investing in our common stock. The forward-looking statements included in this prospectus supplement, the accompanying prospectus and any other offering material, or in the documents incorporated by reference into this prospectus supplement, the accompanying prospectus and any other offering material, are made only as of the date of the prospectus supplement, the accompanying prospectus, any other offering material or the incorporated document. We undertake no obligation to publicly revise any forward-looking statements or cautionary factors except as required by law. For more detail on these and other risks, please see Risk Factors in this prospectus supplement and our Annual Report on Form 10-K for the year ended December 31, 2013.

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PROSPECTUS SUPPLEMENT SUMMARY

The information below is only a summary of more detailed information included elsewhere in, or incorporated by reference in, this prospectus supplement and the accompanying prospectus, and should be read together with the information contained or incorporated by reference in other parts of this prospectus supplement and the accompanying prospectus. This summary highlights selected information about us and this offering. This summary may not contain all of the information that may be important to you. You should read carefully all of the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus, including the information set forth under the caption Risk Factors in this prospectus supplement and our Annual Report on Form 10-K for the year ended December 31, 2013, as well as our consolidated financial statements and the related notes thereto incorporated by reference in this prospectus supplement and the accompanying prospectus, before making a decision to invest in our common stock.

General Overview

United Insurance Holdings Corp. serves as the holding company for United Property & Casualty Insurance Company and its affiliated companies. We are primarily engaged in the homeowners property and casualty insurance business in the United States. We currently write in Florida, Massachusetts, New Jersey, North Carolina, Rhode Island, South Carolina, and Texas, and we are licensed to write in Georgia and New Hampshire. Our target market currently consists of areas where the perceived threat of natural catastrophe has caused large national insurance carriers to reduce their concentration of policies. In such areas we believe an opportunity exists for us to write profitable business. We manage our risk of catastrophic loss primarily through sophisticated pricing algorithms, avoidance of policy concentration, and the use of a comprehensive catastrophe reinsurance program. We have been operating continuously in Florida since 1999 and have successfully managed our business through various hurricanes, tropical storms and other weather related events. We believe our record of successful risk management and experience in writing business in catastrophe-exposed areas provides us a competitive advantage as we grow our business in other states facing similar perceived threats. We conduct our operations under one business segment.

Homeowners policies and related coverage account for essentially all of the business that we write. In 2013, homeowners policies (by which we mean both standard homeowners and dwelling fire policies) produced written premium of $365,249,000 and accounted for 96% of our total written premium. In addition to homeowners policies, we write flood policies, which accounted for the majority of the remaining 4% of our 2013 written premium. On our flood policies, we earn a commission while retaining no risk of loss, since all such risk is ceded to the federal government via the National Flood Insurance Program. Policies we issue under our homeowners programs in the various states where we do business provide both structure and content coverage.

We offer standardized policies for a broad range of exposures, and our policies include coverage options for standard single family homeowners, tenants (renters), and condominium unit owners.

At December 31, 2013, we had total policies in force of 202,454, a 50% increase from 135,297 policies at December 31, 2012. Total consolidated revenues, net income and diluted earnings per share all grew substantially in 2013 to $208,080,000, $20,342,000 and $1.26, respectively, or year over year growth rates of 59%, 110%, and 38%, respectively. Our book value per diluted share was

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$6.64 at December 31, 2013, a 16.5% increase from December 31, 2012, and our return on average equity for the twelve months ended December 31, 2013 was 20.8%, compared to 16.1% for the twelve months ended December 31, 2012.

To achieve our goals in 2014, we seek to:

- Grow premium base in existing states until target market share is obtained;
- Begin writing policies in several new states in support of our growth and diversification strategy;
- Improve the efficiency of our catastrophe reinsurance program; and
- Improve the cost-effectiveness of our operations.

Our Strategy

Our mission is to produce superior risk-adjusted returns for investors by building a sustainable franchise that delivers quality homeowners insurance products in select markets on the Gulf Coast and Eastern Seaboard. We will strive to become the premier provider of property insurance in catastrophe exposed areas.

We compete primarily on the basis of product features, the strength of our distribution network, high-quality service to our agents and policyholders, and our reputation for long-term stability and commitment. In addition, our long and successful track record writing homeowners insurance in catastrophe-exposed areas has enabled us to develop sophisticated pricing techniques that endeavor to accurately reflect the risk of loss while allowing us to be competitive in our target markets.

Our strategy is to grow selectively in target markets by building a superior team of insurance professionals that (i) can build and maintain relationships with external partners; (ii) raise capital to support business growth; and (iii) provide agents and homeowners quality insurance products with world-class service and systems.

Our Markets

Our target markets include homeowners insurance on the Gulf Coast and Eastern Seaboard. We presently write premium in seven states including Florida, Texas, South Carolina, North Carolina, New Jersey, Rhode Island and Massachusetts. Our future plans include entry into other states with Gulf Coast and Eastern Seaboard exposures.

Our largest concentration of insurance policy premiums is in Florida, where, for the twelve months ended September 30, 2013, United Property & Casualty Insurance Company ranked 9th with $271.6 million of personal and commercial residential annualized written premiums representing approximately 2.5% of the Florida market, according to data compiled by the Florida Office of Insurance Regulation. Citizens Property Insurance Corporation (Citizens), a Florida not-for-profit, tax-exempt government corporation, was the largest underwriter with approximately 23.5% of the market s premiums. Assuming access to capital and reinsurance support, given present market conditions, we believe we have the opportunity to significantly expand the size of our business in the State of Florida.

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Our insurance affiliate has operated continuously in Florida since 1999. In 2010, we began to expand to other states, beginning with South Carolina in 2010, Massachusetts in 2011 and Rhode Island in 2012. In 2013, we began writing business in North Carolina, New Jersey and Texas. We are also licensed to write business in Georgia and New Hampshire, though we have not yet begun to write policies there. It is a fundamental part of our strategy to diversify our operations outside of Florida and to write in multiple states where the perceived threat of natural catastrophes has caused large national insurance companies to reduce their concentration. In pursuit of this strategy, we have submitted applications for licensure in New York, Connecticut, and Louisiana.

Our Regulatory Environment

We are subject to extensive regulation in the markets we serve, primarily at the state level. In general, these regulations are designed to protect the interests of policyholders, not the holders of securities issued by us and could affect, among other things, our capital requirements and profitability. Because we currently write the substantial majority of our insurance policy premiums in Florida, prevailing regulatory conditions in that state have a disproportionate effect on our business, as evidenced by the impact of wind-mitigation credits on our earned premiums in 2008 through 2010 and, to a lesser extent, in 2011.

In 2010, our only unprofitable year, wind-mitigation credits reduced the gross premiums that we would have otherwise earned by $71.7 million. By non-renewing certain policies that became unprofitable, foregoing new business in areas disproportionately affected by wind mitigation credits and gaining rate increases as appropriate in order to provide a fair, risk-adjusted premium, we recovered much of the lost premium and continued to grow our portfolio.

In November 2013, we were approved by the Florida Office of Insurance Regulation to take out 100,000 policies previously underwritten by Citizens in accordance with a depopulation program required by Florida law. Policyholders whose policies are selected for depopulation are sent a letter notifying them of the pending assumption and providing instructions on how they can elect (opt out) to remain with Citizens, if eligible and should they wish to do so. Pursuant to the approval, we assumed more than 18,000 policies from Citizens, representing approximately $63,047,000 of annualized premiums. The total amount of assumed premium may be reduced by additional opt outs and cancellations by policyholders.

During 2013, SB 1770 was signed by the Governor of Florida and passed during the legislative session. This bill is intended to reform Citizens by reducing its insurance policy count and establishing the Property Insurance Clearinghouse (Clearinghouse). The Clearinghouse, launched in January 2014, makes new business ineligible for Citizens if a participating insurance company is willing to afford similar coverage at a price that is no more than 15% above the price of a policy with Citizens. Similarly, existing Citizens policies are not eligible for renewal with Citizens if a participating insurance company is willing to afford similar coverage at no additional cost over the price for a Citizens policy. This will allow potentially new and renewal policies of Citizens to be comparatively shopped by participating private market insurers before becoming, or remaining, policies of Citizens.

United Property & Casualty Insurance Company is approved to participate in the Clearinghouse, as one of four companies selected at the inception of the program based on several criteria, including readiness, technological infrastructure and resource availability. Throughout the upcoming year, other insurance companies will be added to the Clearinghouse.

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On February 18, 2014, we presented our proposal to take out approximately 44,000 wind only insurance policies written by the Texas Windstorm Insurance Association (TWIA) to its Board of Directors. While it made no decision, following deliberations, the TWIA Board of Directors determined to continue its review of our proposal.

Our Competitive Strengths

Long and Profitable Operating History in Volatile Florida Market

We have operated successfully in the Florida market since 1999, producing profits in 14 of our 15-year operating history, including 2004 and 2005 a period of substantial hurricane losses for property and casualty insurers in Florida. We believe that our history of delivering stable, profitable operating results provides us a competitive advantage in the market relative to new and unproven companies. We also believe that our track record enhances our opportunities for expanding into new geographic markets, as it demonstrates to insurance industry regulators our ability to execute a proven and profitable business model for providing property and casualty insurance in a challenging environment.

Experienced Management Team With Catastrophic Risk Expertise

We believe that we have the expertise to execute our business strategies and manage our operations and risk effectively. Our Chairman, Greg Branch, has been active in managing public and private insurance companies for over 30 years and was an underwriting member of Lloyds of London from 1986 to 2004. John Forney, our President and Chief Executive Officer, has extensive experience analyzing property insurance markets in Florida and other catastrophe-exposed states, and has advised most of the major government-sponsored insurance entities as well as private companies in how to address the risks and opportunities presented by these markets. Brad Martz, our Chief Financial Officer, has over 17 years of industry experience and most recently served as Senior Vice President and Chief Financial Officer of Bankers Financial Corporation (Bankers), a St. Petersburg, Florida-based insurance holding company that operates a diversified insurance business in multiple states. Mr. Martz s responsibilities included leading all aspects of accounting and finance for Bankers. He oversaw specific financial matters at the insurance company, including risk management, reinsurance program design, and managing financial communications with rating agencies and regulators. Deepak Menon, our Vice President of Operations and Business Development, holds the Chartered Property Casualty Underwriter (CPCU) designation, has over 18 years of experience and most recently served as Marketing Director at American Strategic Insurance, a $1.0 billion premium St. Petersburg, Florida-based homeowners insurer, where he helped it to grow from a small regional carrier to the 19th largest provider of homeowners insurance in the U.S. Jay Williams, our Vice President of Marketing, has over 30 years of industry experience, and formerly served as Director of Member Services for the Florida Association of Independent Agents. Mr. Williams has also worked extensively with agency groups in other states targeted for expansion by our company. John Langowski, our Vice President of Claims, has over 22 years of industry experience and most recently served as Vice President and Chief Claims Officer for a Florida-based homeowners and business insurer where he was responsible for all areas of property and casualty claims, personnel management, coordination with product management and underwriting for product development and improvement. Together, we believe that this team of executives and the other members of our leadership team provide us the capability to execute our business plan and capitalize successfully on growth opportunities while managing risk appropriately.

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Strong Reinsurance Relationships Based on Consistent Conservative Approach

Reinsurance involves transferring all or a portion of the risk exposure on policies we write to another insurer. We are highly reliant on reinsurance to protect our capital against catastrophic losses caused by hurricanes. Our disciplined underwriting approach and strong reinsurance program allowed us to remain profitable in 2004 and 2005, on a consolidated basis, despite the Florida landfall of eight hurricanes, including two major hurricanes (Charley and Wilma). The unprecedented frequency and size of hurricane losses realized in the Florida market during those two years caused a substantial change in market conditions, including the availability and cost of reinsurance.

During the second quarter of 2013, we placed our reinsurance program for the 2013 hurricane season. The contracts reinsure for personal lines property excess catastrophe losses caused by multiple perils including hurricanes, tropical storms, and tornadoes. The agreements are effective June 1, 2013, for a one-year term and incorporate the mandatory coverage required by and placed with the Florida Hurricane Catastrophe Fund (FHCF). The FHCF is a Florida State-sponsored trust fund that provides reimbursement to Florida property insurers for covered hurricane losses. UPC Insurance s total 2013-2014 catastrophe reinsurance coverage included $441,540,000 of coverage from the FHCF and $360,060,000 of coverage from private reinsurers. The contracts include provisions which are designed to protect us from losses sustained in a single event as well as losses from multiple events in a single hurricane season.

In addition to FHCF coverage, we purchase private reinsurance below, alongside, and above the FHCF layer. The contracts comprising our program are described below:

Below FHCF provides coverage on $167,200,000 of losses in excess of $20,000,000 and is 100% placed. The first reinstatement of limits is prepaid and the second and final reinstatement requires additional premium.

Mandatory FHCF provides 90% of $490,600,000 of losses in excess of $187,200,000 with no reinstatement of limits.

Excess provides coverage on $172,860,000 of losses in excess of the private and FHCF reinsurance coverage and is 100% placed.

All of our reinsurance providers were either rated A or higher by A.M. Best or provided collateral for their entire reinsurance obligation.

Agency Network

We currently market and distribute our policies to consumers through nearly 2,500 independent agencies. Our insurance affiliate has been focused on the independent agency distribution channel since its inception, and we believe we have built significant credibility and loyalty with the independent agent community in the states in which we operate. We recruit, train and appoint the full service insurance agencies that distribute our products. Typically, a full service agency is small to medium in size and represents several insurance companies for both personal and commercial product lines. We depend heavily upon our independent agents to produce new business for us. We compensate our independent agents primarily with fixed-rate commissions that are consistent with market practices. In addition to our relationships with individual agencies, we have important relationships with aggregators of underlying agency demand. The two most significant of these relationships are with Allstate in Florida, which,

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through its Ivantage program, refers homeowners to our insurance affiliate and other partner companies, and with the Florida Association of Insurance Agents (FAIA), which serves as a conduit between our insurance affiliate and many smaller agencies in Florida with whom we do not have direct appointments.

Disciplined Underwriting Standards

We price our product at levels that we project will generate an acceptable underwriting profit. We try to be extremely granular in our approach, so that our price can accurately reflect the risk and profitability of each potential customer. In our pricing algorithm, we take into account historical loss costs (both attritional and catastrophic) for the rating territory in which the customer resides, as well as projected incremental reinsurance costs based on the specific geographic and structural characteristics of the home. In addition to the specific characteristics of the policy being priced, we also evaluate the effect of each incremental policy on our portfolio as a whole. In this regard, we seek to optimize our portfolio by diversifying our geographic exposure in order to limit our probable maximum loss, total insured value and average annual loss. We use the output from third-party modeling software to analyze our risk exposures, including wind exposures, by zip code or street address as part of the optimization process. We establish underwriting guidelines to provide a uniform approach to our risk selection and to achieve underwriting profitability. After we bind a new risk, with few exceptions, we physically inspect the property. Our underwriters review the property inspection report during their risk evaluation and if the policy does not meet our underwriting criteria, we have the right to cancel the policy within 90 days in Florida and within 60 days in other states.

Low-Cost, Technology-Based Platform

We are committed to providing the highest possible level of service to our independent insurance agents and our policyholders. Our customized web-based policy processing interface affords our agents the ability to prepare and process new policies and policy changes online and deliver policy declarations quickly. We use a third-party administrator, or TPA , to manage our policy-related information systems and to perform some of the administrative duties of processing a policy. Using a TPA allows us to obtain up-to-date technology at a reasonable cost and to achieve economies of scale without incurring significant fixed-overhead expenses and provides us with integrated policy underwriting, billing, collection and reporting, and employs Internet-based systems for the on-line submission of applications, the underwriting of policies and the automated issuance of policies. We believe that the use of a TPA in conjunction with our internal resources delivers a consistently high-quality user experience for our agents and policyholders.

Corporate Information

In 1999, we formed our original holding company, United Insurance Holdings, L.C., a Florida limited liability company, our insurance affiliate and our management affiliate and conducted operations under that structure until 2004. In 2004, we added our claims adjusting affiliate and continued operations under the new structure until we completed a merger with Fund Management Group (FMG) Acquisition Corp.

In May 2007, FMG Acquisition Corp, a blank-check company, was incorporated under the laws of Delaware. In September 2008, in a cash and stock transaction, we completed a reverse merger whereby United Subsidiary Corp., a wholly-owned subsidiary of FMG Acquisition Corp., merged with and into United Insurance Holdings, L.C., a Florida limited liability company, with

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United Insurance Holdings, L.C. remaining as the surviving entity. In connection with that merger, FMG Acquisition Corp. changed its name to United Insurance Holdings Corp. and became a public operating company trading in the over-the-counter market under the ticker symbol UIHC. In April 2011, we founded UPC Re, our Cayman Island reinsurance affiliate. In August 2011, we merged United Insurance Holdings, L.C. into its parent corporation, United Insurance Holdings Corp. In December 2012, in connection with an underwritten public offering of 5,000,000 shares of our common stock, we applied to list our common stock on The Nasdaq Capital Market. Our application was approved, and our common stock began trading on The Nasdaq Capital Market on December 11, 2012.

Our principal executive offices are located at 360 Central Avenue, Suite 900, St. Petersburg, Florida 33701, and our telephone number is (727) 895-7737. Our website is www.upcinsurance.com. The information contained on our website is not incorporated by reference into this prospectus, and such information should not be considered to be part of this prospectus.

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The Offering

The following summary contains basic information about this offering. The summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus supplement.

Issuer	United Insurance Holdings Corp.
Common stock offered by us, excluding the underwriters over-allotment option	Up to $50,000,000 of shares.
Over-allotment option	We have granted the underwriters an option to purchase up to an additional $7,500,000 of shares of common stock within 30 days of this prospectus supplement in order to cover over-allotments, if any.
Common stock outstanding prior to this offering	16,209,315(1)
Common stock issued and outstanding after this offering, excluding the underwriters over-allotment option	(1)
Use of proceeds	We expect to use the net proceeds of this offering for general corporate purposes, including statutory capital in support of our growth. See Use of Proceeds for additional information.
Nasdaq Capital Market Symbol	UIHC
Risk factors	Investing in our common stock involves risks. See Risk Factors and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of certain factors you should carefully consider before deciding to invest in shares of our common stock.

(1) The number of shares of common stock outstanding after this offering is based on 16,209,315 shares of common stock outstanding as of February 25, 2014. The number of shares of common stock to be outstanding after this offering includes 80,068 shares of common stock issuable upon vesting of restricted common stock outstanding as of February 25, 2014. The number of shares of common stock to be outstanding after this offering excludes 997,701 shares of common stock available for future stock award grants under our 2013 Omnibus Incentive Plan as of February 25, 2014.

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Summary Financial Information

The following summary financial information sets forth consolidated financial data for the periods and at the dates indicated. The summary financial data have been derived from our audited consolidated financial statements for each of the five years that ended December 31, 2013, 2012, 2011, 2010 and 2009, except for statutory capital & surplus which was derived from the Annual Statements filed on behalf of United Property & Casualty Insurance Company for each of the five years that ended December 31, 2013, 2012, 2011, 2010 and 2009. You should read the detailed information and the financial statements incorporated by reference in this prospectus supplement.

	As of or For the Years Ended December 31,				
	2013	2012	2011	2010	2009
Statement of Income Data:					
Revenue:					
Gross premiums written	$ 381,352	$ 254,909	$ 203,806	$ 158,637	$ 155,840
Gross premiums earned	316,708	226,254	180,837	155,307	156,393
Net premiums earned	$ 197,378	$ 121,968	$ 90,080	$ 66,855	$ 78,181
Net investment income and realized gains (losses)	3,742	5,243	2,950	8,128	4,790
Other revenue	6,960	4,023	3,388	5,008	5,498
Total revenue	$ 208,080	$ 131,234	$ 96,418	$ 79,991	$ 88,469
Expenses:					
Losses and loss adjustment expenses	98,830	58,409	38,861	42,533	40,755
Other operating expenses	74,397	57,241	43,818	36,373	38,210
Interest expense	367	355	548	1,767	3,177
Total expenses	$ 173,594	$ 116,005	$ 83,227	$ 80,673	$ 82,142
Income (loss) before other (income) expenses	34,486	15,229	13,191	(682)	6,327
Other (income) expenses	(1)	(485)	175	726	
Income (loss) before income taxes	$ 34,487	$ 15,714	$ 13,016	$ (1,408)	$ 6,327
Provision for (benefit from) income taxes	14,145	6,009	4,928	(483)	2,270
Net income (loss)	$ 20,342	$ 9,705	$ 8,088	$ (925)	$ 4,057
Earnings (loss) per share					
Basic	$ 1.26	$ 0.91	$ 0.77	$ (0.09)	$ 0.38
Diluted	$ 1.26	$ 0.91	$ 0.77	$ (0.09)	$ 0.38
Ratios to net premiums earned:					
Loss and loss adjustment expenses	50.0%	47.9%	43.1%	63.6%	52.1%
Expenses(1)	37.7%	46.9%	48.6%	54.4%	48.9%
Combined	87.7%	94.8%	91.7%	118.0%	101.0%

(1) Calculated as the sum of Other operating expenses divided by Net premiums earned.

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	As of or For the Years Ended December 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Balance Sheet Data:					
Cash and invested assets	$ 323,814	$ 254,909	$ 165,898	$ 126,242	$ 160,110
Reinsurance recoverable on paid and unpaid losses	2,426	2,272	4,458	27,304	25,477
Prepaid reinsurance premiums	55,268	49,916	40,968	38,307	40,285
Total Assets	$ 441,230	$ 313,614	$ 240,215	$ 213,621	$ 247,758
Liabilities:					
Unpaid losses and loss and loss adjustment expenses	$ 47,451	$ 35,692	$ 33,600	$ 47,414	$ 44,112
Unearned premiums	193,428	128,785	100,130	77,161	73,831
Reinsurance payable	39,483	26,063	16,571	14,982	28,162
Notes payable	14,706	15,882	17,059	18,235	41,428
Total Liabilities	$ 333,643	$ 225,628	$ 185,226	$ 168,328	$ 199,687
Total Stockholders Equity	$ 107,587	$ 87,986	$ 54,989	$ 45,293	$ 48,071
Statutory capital & surplus	$ 78,362	$ 68,007	$ 48,188	$ 48,495	$ 50,345

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RISK FACTORS

Investing in our common stock involves risk. Before you invest in our common stock you should carefully consider the following risk factors, as well as the other information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and carefully read the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including those set forth under the caption Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013. Any of these risks could cause our actual results to vary materially from recent results or from anticipated future results or could materially and adversely affect our business, financial condition and results of operations. This effect could be compounded if multiple risks were to occur. The occurrence of any of these risks might cause you to lose all or part of your investment. Please also refer to the section above entitled Forward-Looking Statements regarding forward-looking statements included or incorporated herein by reference.

Risks Related to the Offering and an Investment in Our Common Stock

We have broad discretion in the use of the proceeds of this offering and may apply the proceeds in ways with which you do not agree.

Substantially all of our net proceeds from this offering will be used, as determined by management in its sole discretion, for general corporate purposes, including statutory capital in support of our growth. Our management will have broad discretion over the use and investment of the net proceeds of this offering. The failure of our management to apply these funds effectively could harm our business. You will not have the opportunity, as part of your investment decision, to assess whether our proceeds are being used appropriately. Pending application of our proceeds, they may be placed in investments that do not produce income or that lose value.

Future sales of substantial amounts of our common stock by us or our existing stockholders could cause our stock price to decrease.

We have registered up to $75,000,000 of our securities, which we may sell from time to time in one or more offerings. Additional equity financings or other share issuances by us could adversely affect the market price of our common stock. Sales by existing stockholders of a large number of shares of our common stock in the public trading market (or in private transactions), or the perception that such additional sales could occur, could cause the market price of our common stock to decrease.

Dividend payments on our common stock in the future is uncertain.

We have paid dividends on our common stock in the past; however, we provide no assurance or guarantee that we will continue to pay dividends in the future. Therefore, investors who purchase our common stock may only realize a return on their investment if the value of our common stock appreciates.

The declaration and payment of dividends will be at the discretion of our Board of Directors and will be dependent upon our profits, financial requirements and other factors, including legal and regulatory restrictions on the payment of dividends, general business conditions and such other factors as our Board of Directors deems relevant.

The substantial ownership of our common stock by our officers and directors allows them to exert significant control over us.

Our officers and directors beneficially owned approximately 25% of our common stock at December 31, 2013. Our officers and directors interests may conflict with the interests of other holders of our common stock and our officers and directors may take action affecting us with which other stockholders may disagree. Our officers and directors, acting together, have the ability to exert significant influence over the following:

- the nomination, election and removal of our Board of Directors;
- the adoption of amendments to our charter documents;
- management and policies; and
- the outcome of any corporate transaction or other matter submitted to our stockholders for approval, including mergers, consolidations and the sale of all or substantially all of our assets.

Provisions in our charter documents and the shareholder rights plan that we adopted may make it harder for others to obtain control of us even though some stockholders might consider such a development to be favorable.

Our charter and bylaws contain provisions that may discourage unsolicited takeover proposals our stockholders may consider to be in their best interests. Our Board of Directors is divided into two classes, each of which will generally serve for a term of two years with only one class of directors being elected in each year. At a given annual meeting, only a portion of our Board of Directors may be considered for election. Since our staggered board may prevent our stockholders from replacing a majority of our Board of Directors at certain annual meetings, it may entrench our management and discourage unsolicited stockholder proposals that may be in the best interests of our stockholders. Moreover, our Board of Directors has the ability to designate the terms of and issue a new series of preferred stock.

We have also adopted a shareholder rights plan that could make it more difficult for a third party to acquire, or could discourage a third party from acquiring, our company or a large block of our common stock. A third party that acquires 20% or more of our common stock could suffer substantial dilution of its ownership interest under the terms of the shareholder rights plan through the issuance of common stock to all stockholders other than the acquiring person. In certain circumstances the foregoing threshold may be reduced to 15%.

Together these provisions may make the removal of our management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of our common stock in this offering will be approximately $ million, or approximately $ million if the underwriters exercise in full their option to purchase additional shares of common stock to cover over-allotments, in each case, after deducting underwriting discounts and commissions and our estimated expenses related to the offering. We intend to use the net proceeds from the sale of our common stock in this offering for general corporate purposes, including statutory capital in support of our growth.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2013 on (i) an actual basis, and (ii) an as adjusted basis to give effect to the sale of the shares of common stock offered hereby (assuming net proceeds of approximately $ million and assuming no exercise of the over-allotment option).

You should read this table in conjunction with the section of this prospectus supplement entitled Use of Proceeds and our consolidated financial statements and related notes incorporated herein by reference.

	At December 31, 2013 (in thousands, except share and per share amounts) (unaudited)	
	Actual	**As Adjusted**
Cash and cash equivalents	$ 34,888	$
Stockholders equity:		
Preferred stock, $0.0001 par value: 1,000,000 shares authorized; none issued or outstanding		
Common stock, $0.0001 par value: 50,000,000 shares authorized; 16,209,315 shares issued on an actual basis and shares issued on an as adjusted basis	2	2
Additional paid-in capital	27,800	
Treasury shares, at cost: 212,083 common shares	(431)	(431)
Accumulated other comprehensive income	92	92
Retained earnings	80,124	80,124
Total stockholders equity	$ 107,587	$

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UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement entered into with the underwriters named below, for whom Raymond James & Associates, Inc. is acting as representative, such underwriters have severally agreed to purchase, and we have agreed to sell to them, the number of shares of our common stock set forth opposite their names below:

Underwriter	Number of shares
Raymond James & Associates, Inc.	
Wells Fargo Securities, LLC	
Sterne, Agee & Leach, Inc.	
Total	

The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligation of the underwriters to purchase and accept delivery of the common stock offered by this prospectus supplement are subject to approval by their counsel of legal matters and to certain other conditions set forth in the underwriting agreement. The underwriters are obligated to purchase and accept delivery of all of the shares of common stock offered by this prospectus supplement, if any are purchased, other than those covered by the option to purchase additional shares described below.

Option to Purchase Additional Shares

We have granted the underwriters an option, exercisable within 30 days after the date of this prospectus supplement, to purchase from time to time up to an aggregate of $7,500,000 of additional shares of common stock, at the same price per share as they are paying for the shares shown in the table above. If the underwriters exercise their option to purchase any of the additional $7,500,000 of shares, each underwriter, subject to certain conditions, will become obligated to purchase a number of additional shares proportionate to that underwriter s initial purchase commitment as indicated in the table above. If purchased, these additional shares will be sold by the underwriters on the same terms as those on which the shares offered by this prospectus supplement are being sold.

Commissions and Discounts

The underwriters propose to offer the common stock directly to the public at the public offering price indicated on the cover page of this prospectus supplement and to various dealers at that price less a concession not to exceed $ per share. After this offering, the public offering price, concession and reallowance to dealers may be reduced by the underwriters. No reduction will change the amount of proceeds to be received by us as indicated on the cover page of this prospectus supplement. The shares of common stock are offered by the underwriters as stated in this prospectus supplement, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part.

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The following table summarizes the underwriting compensation to be paid to the underwriters by us. These amounts assume both no exercise and full exercise of the underwriters option to purchase additional shares. We estimate that the total expenses payable by us in connection with this offering will be approximately $.

	Without over-allotment exercise	With full over-allotment exercise
Per Share	$	$
Total	$	$

Indemnification

We have agreed to indemnify the underwriters against various liabilities, including certain liabilities under the Securities Act of 1933, as amended (the Securities Act), and the Exchange Act of 1934, as amended (the Exchange Act), or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Lock-up Agreements

Each of our directors and our executive officers have agreed for a period of 90 days after the date of this prospectus supplement, not to directly or indirectly: (a) offer, sell, contract to sell, pledge, grant any option to purchase or otherwise dispose of or take any other action, whether through derivative contracts, options or otherwise to reduce their financial risk of holding any of our securities, or any securities convertible into or exercisable or exchangeable for, or any rights to purchase or otherwise acquire, any securities held or deemed to be beneficially owned by the person or entity without the prior written consent of Raymond James & Associates, Inc. or (b) exercise or seek to exercise or effectuate in any manner any rights of any nature that the person or the entity has or may have hereafter to require us to register under the Securities Act, the sale, transfer or other disposition of any of the securities held or deemed to be beneficially owned by the person or entity, or to otherwise participate as a selling securityholder in any manner in any registration by us under the Securities Act.

In addition we have agreed that for 90 days after the date of this prospectus supplement, we will not directly or indirectly without the prior written consent of Raymond James & Associates, Inc., (a) offer for sale, sell, pledge or otherwise dispose of any shares of common stock or securities convertible into or exchangeable for common stock (other than the common stock issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans existing on the date hereof or pursuant to currently outstanding options, warrants or rights), or sell or grant options, rights or warrants with respect to any shares of common stock or securities convertible into or exchangeable for common stock (other than the grant of options pursuant to option plans existing on the date hereof), (b) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such shares of common stock, (c) file or cause to be filed a registration statement with respect to the registration of any shares of common stock or securities convertible, exercisable or exchangeable into our common stock or any other securities or (d) publicly disclose the intention to do any of the foregoing.

The 90 day lock-up periods described in the preceding paragraphs will automatically be extended if (a) during the last 17 days of the lock-up period, we issue an earnings release or material news or a material event relating to us occurs, or (b) prior to the expiration of the lock-up period, we announce that we will release earnings results or become aware that material news or a material event will occur during the 16-day period beginning on the last day of the lock-up period, then the lock-up periods shall automatically be extended and the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, as applicable, unless Raymond James & Associates, Inc. waives, in writing, such extension. Raymond James & Associates, Inc. may release any of the securities subject to these lock-up agreements at any time without notice.

Price Stabilization, Short Positions and Penalty Bids

Until this offering is completed, rules of the SEC may limit the ability of the underwriters and certain selling group members to bid for and purchase shares of our common stock. As an exception to these rules, the underwriters may engage in certain transactions that stabilize the price of our common stock. These transactions may include short sales, stabilizing transactions, purchases to cover positions created by short sales and passive market making. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option to purchase additional shares. The underwriters may also sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. The underwriting syndicate may also reclaim selling concessions allowed to an underwriter or a dealer for distributing the common stock in the offering, if the syndicate repurchases previously distributed common stock to cover syndicate short positions or to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock.

In connection with this transaction, the underwriters may engage in passive market making transactions in the common stock, prior to the pricing and completion of this offering. Passive market making is permitted by Regulation M of the Securities Act and consists of displaying bids no higher than the bid prices of independent market makers and making purchases at prices no higher than these independent bids and effected in response to order flow. Net purchases by a passive market maker on each day are limited to a specified percentage of the passive market maker s average daily trading volume in the common stock during a specified period and must be discontinued when such limit is reached. Passive market making may cause the price of the common stock to be higher than the price that otherwise would exist in the open market in the absence of such transactions.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the other underwriter a portion of the underwriting discount received by it because the representative has repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of our common stock. As a result the price of our common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities. If these activities are commenced, they may be discontinued by the underwriters without notice at any time. These transactions may be effected on The NASDAQ Capital Market or otherwise and, if commenced, may be discontinued at any time.

Electronic Distribution

A prospectus supplement in electronic format may be made available on websites or through other online services maintained by the underwriters of the offering, or by their affiliates. Other than the prospectus supplement in electronic format, the information on the underwriters websites and any information contained in any other website maintained by the underwriters is not part of this prospectus supplement or the registration statement of which this prospectus supplement forms a part, has not been approved and/or endorsed by us or the underwriters in their capacity as underwriters and should not be relied upon by investors.

Listing

Our common stock is listed on The NASDAQ Capital Market under the symbol UIHC.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC. The transfer agent s address is 6201 15th Avenue, Brooklyn, New York 11219, and its telephone number is (800) 937-5449.

Selling Restrictions

No action has been taken in any jurisdiction (except in the United States) that would permit a public offering of our common stock, or the possession, circulation or distribution of this prospectus supplement, the accompanying prospectus or any other material relating to us or our common stock in any jurisdiction where action for that purpose is required. Accordingly, our common stock may not be offered or sold, directly or indirectly, and none of this prospectus supplement, the accompanying prospectus or any other offering material or advertisements in connection with our common stock may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction.

The underwriters may arrange to sell common stock offered hereby in certain jurisdictions outside the United States, either directly or through affiliates, where they are permitted to do so.

Affiliations

Each of the underwriters and their affiliates have provided, and may in the future provide, various investment banking, financial advisory and other financial services to us and our affiliates for which they have received, and in the future may receive, advisory or transaction fees, as applicable, plus out-of-pocket expenses of the nature and in amounts customary in the industry for these financial services. It is expected that we will continue to use the underwriters and their affiliates for various services in the future.

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LEGAL MATTERS

The validity of the shares of our common stock offered by this prospectus supplement will be passed upon for us by the law firm of Foley & Lardner LLP, Tampa, Florida. Certain legal matters in connection with this offering will be passed upon for the underwriters by Troutman Sanders LLP, Atlanta, Georgia.

EXPERTS

The consolidated financial statements, the related financial statement schedules, and the effectiveness of internal control over financial reporting incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2013, have been audited by McGladrey LLP, an independent registered public accounting firm, as stated in their reports incorporated by reference herein, and have been so incorporated in reliance upon such reports and upon the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. We also filed a registration statement on Form S-3, including exhibits, under the Securities Act with respect to the securities offered by this prospectus supplement. This prospectus supplement and the accompanying prospectus are part of the registration statement, but do not contain all of the information included in the registration statement or the exhibits. You may read and copy the registration statement and any other document that we file at the SEC s Public Reference Room at 100 F Street, N.E., Washington D.C. 20549. You can call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. You can also find our public filings with the SEC on the internet at a web site maintained by the SEC located at http://www.sec.gov.

We are incorporating by reference specified documents that we file with the SEC, which means:

- incorporated documents are considered part of this prospectus supplement;
- we are disclosing important information to you by referring you to those documents; and
- information we file with the SEC will automatically update and supersede information contained in this prospectus supplement.

We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of the offering under this prospectus supplement:

- our Annual Report on Form 10-K for the year ended December 31, 2013;
- our Current Report on Form 8-K filed on February 6, 2014;
- the description of our common stock contained in or incorporated by reference into our Registration Statement on Form 8-A, filed on December 10, 2012, and any amendment or report filed for the purpose of updating that description; and

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the description of our preferred share purchase rights contained in or incorporated by reference into our Registration Statement on Form 8-A, filed on July 23, 2012, and any amendment or report filed for the purpose of updating that description.

Notwithstanding the foregoing, information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K, including the related exhibits under Item 9.01, is not incorporated by reference in this prospectus supplement.

Information in this prospectus supplement supersedes related information in the documents listed above, and information in subsequently filed documents supersedes related information in both this prospectus supplement and the incorporated documents.

We will promptly provide, without charge to you, upon written or oral request, a copy of any or all of the documents incorporated by reference in this prospectus supplement, other than exhibits to those documents, unless the exhibits are specifically incorporated by reference in those documents. Requests should be directed to:

United Insurance Holdings Corp.

Attn: Corporate Secretary

360 Central Avenue, Suite 900

St. Petersburg, Florida 33701

(727) 895-7737

You can also find these filings on our website at www.upcinsurance.com. We are not incorporating the information on our website other than these filings into this prospectus supplement.

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United Insurance Holdings Corp.

Common Stock

Preferred Stock

Debt Securities

Warrants

Stock Purchase Contracts

Stock Purchase Units

We may offer and sell from time to time up to $75 million of any combination of the securities described in this prospectus, in one or more classes or series and in amounts, at prices and on terms that we will determine at the times of the offerings.

This prospectus provides you with a general description of the securities we may offer. Each time securities are sold using this prospectus, we will provide a supplement to this prospectus and possibly other offering material containing specific information about the offering and the terms of the securities being sold, including the offering price. The supplement or other offering material may also add, update or change information contained or incorporated by reference in this prospectus. You should read this prospectus, the supplement, any other offering material and the information incorporated by reference carefully before you invest.

We may offer the securities independently or together in any combination for sale directly to purchasers or through underwriters, dealers or agents to be designated at a future date. The supplements to this prospectus will provide the specific terms of the plan of distribution.

Our common stock is traded on The Nasdaq Capital Market under the symbol UIHC. The last reported sale price of our common stock on September 27, 2013 was $8.80 per share.

Investing in our securities involves risks. Please read carefully the section entitled Risk Factors in our most recent Annual Report on Form 10-K, in any applicable prospectus supplement and/or other offering material and in such other documents as we refer you to in any prospectus supplement for a discussion of certain risks that prospective investors should consider before investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 10, 2013.

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ABOUT THIS PROSPECTUS

Unless the context otherwise requires, in this prospectus, UPC Insurance, our company, the Company, we, us, and our refer to United Ins Holdings Corp. and its subsidiaries.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) utilizing a shelf registration process. Under this shelf registration process, we may, from time to time, sell the securities or combinations of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities that we may offer. Each time we offer securities, we will provide a prospectus supplement and/or other offering material that will contain specific information about the terms of that offering. The prospectus supplement and/or other offering material may also add, update or change information contained or incorporated by reference in this prospectus. You should read this prospectus, any prospectus supplement and any other offering material together with the additional information described under the heading Where You Can Find More Information.

You should rely only on the information contained or incorporated by reference in this prospectus, in any prospectus supplement and in any other offering material. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making offers to sell or solicitations to buy the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation. You should not assume that the information in this prospectus, any prospectus supplement or any other offering material, or the information we previously filed with the SEC that we incorporate by reference in this prospectus or any prospectus supplement, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since those dates.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and/or any other offering material, and the information incorporated by reference in this prospectus, any prospectus supplement and/or any other offering material, contain forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included or incorporated by reference in this prospectus, any prospectus supplement and/or any other offering material, including, without limitation, estimates, projections, outlook, guidance, statements relating to our business plans, strategy, objectives, expected operating results and future financial position, and the assumptions upon which those statements are based are forward-looking statements. These forward-looking statements generally are identified by the words believe, project, expect, anticipate, estimate, forecast, outlook, intend, strategy, should, will, would, will be, will continue, will likely result or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions, including, among others, those we identify under the section entitled Risk Factors in our most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q and other documents that we file from time to time with the SEC that are incorporated by reference into this prospectus, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Numerous important factors described in this prospectus, any prospectus supplement and/or other offering material, and the information incorporated by reference in this prospectus, any prospectus supplement and/or other offering material, could affect these statements and could cause actual results to differ materially from our expectations. We assume no obligation, and disclaim any duty, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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UNITED INSURANCE HOLDINGS CORP.

Our Business

United Insurance Holdings Corp. serves as the holding company for United Property & Casualty Insurance Company and its affiliated companies. Our business is conducted principally through four wholly-owned subsidiaries: United Property & Casualty Insurance Company (our insurance affiliate), United Insurance Management, L.C., Skyway Claims Services, LLC and UPC Re. Collectively, including United Insurance Holdings Corp., we refer to these entities as UPC Insurance, which is the preferred brand identification we are establishing for our company.

UPC Insurance is primarily engaged in the homeowners property and casualty insurance business in the United States. We currently write in Florida, North Carolina, South Carolina, Massachusetts, Rhode Island, and New Jersey and were recently licensed to write in New Hampshire and Texas. Our target market currently consists of areas where the perceived threat of natural catastrophe has caused large national insurance carriers to reduce their concentration of policies. In such areas, we believe an opportunity exists for UPC Insurance to write profitable business. We manage our risk of catastrophic loss primarily through sophisticated pricing algorithms, avoidance of policy concentration, and the use of a comprehensive catastrophe reinsurance program. UPC Insurance has been operating continuously in Florida since 1999, and has successfully managed its business through various hurricane and other tropical storm events. We believe our record of successful risk management and experience in writing business in catastrophe-exposed areas provides us a competitive advantage as we grow our business in other states facing similar perceived threats.

Corporate Information

Our principal executive offices are located at 360 Central Avenue, Suite 900, St. Petersburg, Florida 33701, and our telephone number is (727) 895-7737. Our website is www.upcinsurance.com. The information contained on our website is not incorporated by reference into this prospectus, and such information should not be considered to be part of this prospectus.

RISK FACTORS

Investing in our securities involves significant risks. Before making an investment decision, you should carefully consider the risks and other information we include or incorporate by reference in this prospectus and any prospectus supplement. In particular, you should consider the risk factors under the heading Risk Factors included in our most recent Annual Report on Form 10-K, as revised or supplemented by our subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, each of which are on file with the SEC and are incorporated herein by reference, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future. The risks and uncertainties we have described are not the only ones facing our company. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also affect our business operations. Additional risk factors may be included in a prospectus supplement relating to a particular offering of securities.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows our ratio of earnings to fixed charges for the periods presented:

Six Months Ended	Years Ended December 31,				
June 30, 2013	2012	2011	2010	2009	2008
78.28	40.89	23.34	.22	2.97	15.70