



DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Insurance Division

DCCA News Release

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FOR IMMEDIATE RELEASE: September 8, 2008

NEW HOMEOWNERS INSURANCE OPTION FOR HAWAII RESIDENTS

HONOLULU -- Hawai'i Insurance Commissioner J.P. Schmidt announced a new insurance option for Hawai'i homeowners today. Effective September 22, Universal North America Insurance Company will offer homeowners (including hurricane option), dwelling, fire, and flood policies in Hawai'i, with automobile coverage expected to be added in 2009.

"We welcome Universal North America to Hawai'i," said Schmidt. "There is a need in the Hawai'i market for a highly rated, stable insurance carrier providing wind coverage at a competitive price."

Unlike many other policies in Hawai'i, the company's standard homeowners insurance policy will provide the option to include coverage for hurricane loss. Agents and policyholders will enjoy the convenience of one policy that provides coverage for hurricane loss and all other covered perils.

"Hawai'i provides a unique opportunity for Universal to expand and diversify through an exceptional existing independent agency network," said James R. Watje, Universal North America vice president of operations for the Western Region. "Hawai'i consumers currently have limited options to purchase both homeowners insurance and hurricane coverage in one policy. Universal offers these types of coverage together, reducing the cost of coverage, making policy maintenance easier and more convenient for both agents and their policyholders," he added.

Universal North America will also offer flood insurance and home equipment protection, which will cover mechanical breakdown for items such as air conditioning systems, telephone and security systems and swimming pool equipment.

“Our expansion into Hawai`i is a continuation of the company’s strategic plan into the U.S. personal lines market,” said Rick Espino, president of Universal North America. “The strategic plan includes a course of prudent underwriting and reserving activities, coupled with careful expansion.”

Expansion into other states, including California in 2009, is expected.

Universal North America is rated A- (Excellent) by A.M. Best, the industry’s oldest and most prestigious Insurance Company financial rating firms. Universal North America is a subsidiary of Universal Group, Inc., the top personal lines carrier in Puerto Rico. Universal Group, Inc. has over 35 years of experience with more than \$300 million in policyholders surplus.

For more information, visit www.universalthnorthamerica.com.

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