



**DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS**  
**Insurance Division**

**News Release**

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GOVERNOR

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**STATE APPROVES NEW OWNER FOR A HAWAII HURRICANE INSURER**

HONOLULU – Hawaii Insurance Commissioner J. P. Schmidt approved Universal Insurance Holdings of North America's (Universal North America) purchase of ICAT Specialty Insurance Company (ISIC).

Universal North America writes homeowners, dwelling, fire, and flood policies, and has been in the Hawaii market since September 2008. ISIC's owner, ICAT Holdings, LLC, entered the Hawaii market in 2006 and has grown significantly providing hurricane coverage for homeowners.

"ICAT provides hurricane insurance for those Hawaii homeowners who have had difficulty finding coverage," said Schmidt. "ICAT's sophisticated underwriting and risk management tools combined with Universal North America's breadth of coverage options and strong financial position will provide important choices for Hawaii's homeowners."

"The transaction brings together two highly focused and disciplined underwriting organizations," explained Rick Espina, president of Universal North America. "We are able to provide long-term, stable insurance programs and capacity to agents and consumers in Hawaii."

"ISIC will operate under a new name, but will continue to provide stand-alone hurricane coverage", said ICAT's CEO Jack Graham.

Universal North America is rated A- (Excellent) by A.M. Best, the industry's oldest and most prestigious insurance company financial rating firms.

ICAT Holdings, LLC is rated A (Excellent) by A.M Best Company.

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