



Placed \$20 million of senior subordinated notes to allow the Company to obtain long-term, low-interest matching funds from the State of Florida

Case Study: United Insurance Holdings, L.C.

Background

United Insurance Holdings, L.C. (“United” or the “Company”) (Private), based in St. Petersburg, Florida, is a leading provider of property and casualty insurance and is one of the 10 largest providers of homeowners insurance based on premium volume in the State of Florida.

Just prior to the 2006 hurricane season, the Company was attempting to secure additional capital in order to strengthen its statutory capital base, expand its underwriting capabilities and take advantage of the limited-time, low-interest matching funds opportunity offered by the State of Florida.

Investment Banking Role

Raymond James was retained by the Company to structure, negotiate and place a financing in an extremely short time frame.

Raymond James marketed this transaction to a select number of hedge funds, mezzanine funds, private equity investors and other institutional investors. Raymond James conducted management presentations, assisted potential investors with due diligence, helped negotiate terms and conditions, and performed the necessary analyses for the requisite documentation.

Outcome

Raymond James successfully placed \$20 million of capital in the form of five-year, equity-linked senior subordinated notes with a New York-based hedge fund.

This capital allowed the Company to secure \$20 million in matching funds from the State of Florida through the issuance of 20-year surplus notes that provide for quarterly interest based upon the 10-year U.S. Treasury Note.

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United Insurance

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