

UNITED INSURANCE HOLDINGS CORP.

Form 10-K/A

October 31, 2017

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 10-K/A

(Amendment No. 1)

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ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2016

Commission File Number 001-35761

United Insurance Holdings Corp.

Delaware 75-3241967

(State of Incorporation) (IRS Employer Identification Number)

800 2nd Avenue S

St. Petersburg, Florida 33701

727-895-7737

Securities registered pursuant to Section 12(b) of the Act:

COMMON STOCK, \$0.0001 PAR VALUE PER SHARE NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: PREFERRED SHARE

PURCHASE RIGHTS

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Non-affiliates held common stock issued by the registrant with an aggregate market value of \$277,928,371 as of June 30, 2016, calculated using the closing sales price reported for such date on the NASDAQ Stock Market. For purposes

of this disclosure, shares of common stock held by persons who hold more than 10% of the outstanding shares of common stock and shares held by executive officers and directors of the registrant have been excluded because such persons may be deemed to be affiliates. This determination of executive officer or affiliate status is not necessarily a conclusive determination for other purposes.

As of March 15, 2017, 21,676,125 shares of common stock, par value \$0.0001 per share, were outstanding.

#### DOCUMENTS INCORPORATED BY REFERENCE

Part III of this Form 10-K incorporates by reference certain information from the Proxy Statement for the 2017 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days after the end of our fiscal year ended December 31, 2016.

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EXPLANATORY NOTE

The purpose of this Amendment No. 1 to our Annual Report on Form 10-K for the year ended December 31, 2016 as filed with the Securities and Exchange on March 15, 2017 is to file Exhibit 21.1 and Exhibit 23.1 to the Form 10-K, which were inadvertently omitted from the original filing due to an administrative error.

No changes have been made to our Annual Report on Form 10-K for the year ended December 31, 2016 other than the filing of Exhibit 21.1 and Exhibit 23.1 described above. This Amendment No 1 to Form 10-K does not reflect subsequent events occurring after the original filing date of our Annual Report on Form 10-K for the year ended December 31, 2016 or modify or update in any way disclosures made in our Annual Report on Form 10-K for the year ended December 31, 2016.

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EXHIBIT INDEX

Exhibit Description

- 2.1 Agreement and Plan of Merger, dated as of December 12, 2014, by and among Family Security Holdings, LLC and United Insurance Holdings Corp. (included as exhibit 2.1 to the Form 10-K filed on February 25, 2015, and incorporated herein by reference).
- 2.2 Stock Purchase Agreement, dated as of September 26, 2015, by and between United Insurance Holdings Corp and Interboro LLC (included as exhibit 2.1 to the Form 8-K filed on September 28, 2015, and incorporated herein by reference).
- 2.3 Agreement and Plan of Merger, dated as of August 17, 2016, by and among United Insurance Holdings Corp., Kilimanjaro Corp., Kili LLC, RDX Holding, LLC, certain equityholders of RDX Holding, LLC party thereto and AmCo Holding Company (included as Exhibit 2.1 to the Form 8-K filed on August 19, 2016, and incorporated herein by reference).
- 3.1 Second Amended and Restated Certificate of Incorporation (as amended to include the Certificate of Designations, Powers, Preferences and Rights of Series A Junior Participating Preferred Stock of United Insurance Holdings Corp.) (filed as exhibit 3.1 to the Form 10-Q filed on August 8, 2012, and incorporated herein by reference).
- 3.2 Bylaws (included as exhibit 3.3 to the Form S-1 (Registration No. 333-143466), filed June 4, 2007, and incorporated herein by reference).
- 4.1 Specimen Common Stock Certificate (included as exhibit 4.2 to Amendment No. 1 to Post-Effective Amendment No. 1 on Form S-3 (Registration No. 333-150327), filed on December 23, 2008, and incorporated herein by reference).
- 4.2 Registration Rights Agreement, dated October 4, 2007, by and among FMG Acquisition Corp. and the investors named therein (included as exhibit 10.4 to the Form 8K, filed October 12, 2007, and incorporated herein by reference).
- 4.3 Rights Agreement, dated as of July 20, 2012, between United Insurance Holdings Corp and Continental Stock Transfer & Trust Company, which includes as Exhibit A thereto a summary of the terms of the Series A Junior Participating Preferred Stock, as Exhibit B thereto the Form of Right Certificate, and as Exhibit C thereto the Summary of Rights to Purchase Preferred Shares (included as Exhibit 4.1 to the Form 8-A filed July 23, 2012, and incorporated herein by reference.).
- 4.4 First Amendment to Rights Agreement, dated as of August 17, 2016, by and between United Insurance Holdings Corp. and American Stock Transfer & Trust Company, amending the Rights Agreement, dated as of July 20, 2012, by and between United Insurance Holdings Corp. and American Stock Transfer & Trust Company (included as Exhibit 4.1 to the Form 8-K filed on August 19, 2016, and incorporated herein by reference).
- 10.1 Investment Management Agreement between United Property & Casualty Insurance Company and Synovus Trust Company, dated October 8, 2003 (included as exhibit 10.18 to the Form S-4/A (Registration No. 333-150327), filed June 13, 2008, and incorporated herein by reference).

- 10.2 Insurance Capital Build-up Incentive Program Surplus Note between United Property & Casualty Insurance Company and the State Board of Administration of Florida dated September 22, 2006 (included as exhibit 10.31 to the Form S-4/A (Registration No. 333-150327), filed June 13, 2008, and incorporated herein by reference).
- 10.3 Master Business Process Outsourcing Services Agreement between United Insurance Management, LLC and Computer Sciences Corporation, dated March 11, 2008 (included as exhibit 10.24 to the Form S-4/A (Registration No. 333-150327), filed June 13, 2008, and incorporated herein by reference).
- 10.4 Addendum Number One to Insurance Capital Build-Up Incentive Program Surplus Note, dated November 7, 2008 and effective July 1, 2008, between the State Board of Administration of Florida and United Property & Casualty Insurance Company (included as exhibit 10.1 to the Form 8-K, filed November 12, 2008, and incorporated herein by reference).
- 10.5 Federal Income Tax Allocation Agreement between United Insurance Holdings Corp., United Insurance Management, L.C., Skyway Claims Services, LLC, United Property & Casualty Insurance Company, UPC Re and amended to include Family Security Holdings, LLC and its subsidiaries dated July 1, 2012 (filed as exhibit 10.11 to the Form 10-Q filed on August 8, 2012, and incorporated herein by reference).
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| Exhibit          | Description                                                                                                                                                                                                                                        |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>10.6</u>      | Assumption Agreement between Sunshine State Insurance Company and United Property & Casualty Insurance Company, effective July 1, 2010 (included as exhibit 10.7 to the Form 10-Q, filed August 9, 2010, and incorporated herein by reference).    |
| <u>10.7 (a)</u>  | Continuing Employment and Senior Advisor Agreement between United Insurance Holdings Corp. and Don Cronin effective November 1, 2011 (included as exhibit 10.19 to the Form 10-K, filed March 13, 2012, and incorporated herein by reference).     |
| <u>10.8 (a)</u>  | Employment Agreement between United Insurance Holdings Corp. and John Forney, dated June 8, 2012 (included as Exhibit 10.1 to the Form 8-K, filed June 12, 2012, and incorporated herein by reference).                                            |
| <u>10.9 (a)</u>  | First Amendment to Employment Agreement between United Insurance Holdings Corp. and John Forney, dated June 12, 2012 (included as Exhibit 10.2 to the Form 8-K filed on June 12, 2012, and incorporated herein by reference).                      |
| <u>10.10 (a)</u> | Restricted Stock Award Agreement, dated September 14, 2012, by and between United Insurance Holdings Corp. and John Forney (included as Exhibit 10.1 to the Form 8-K, filed September 14, 2012, and incorporated herein by reference).             |
| <u>10.11</u>     | Form of Indemnification Agreement between United Insurance Holdings Corp. and its Directors (included as Exhibit 10.1 to the Form 8-K, filed October 10, 2012, and incorporated herein by reference).                                              |
| <u>10.12 (a)</u> | Employment Agreement, dated November 5, 2012, between United Insurance Management, L.C. and John Langowski (filed as Exhibit 10.1 to the Form 8-KA filed on November 8, 2012, and incorporated herein by reference).                               |
| <u>10.13 (a)</u> | Employment Agreement between United Insurance Holdings Corp. and B. Bradford Martz, dated October 31, 2012 and effective October 1, 2012 (filed as Exhibit 10.1 to the Form 8-KA filed on November 6, 2012, and incorporated herein by reference). |
| <u>10.14</u>     | Assumption Agreement between Citizens and United Property Casualty Insurance Company, effective November 20, 2012 (filed as Exhibit 10.1 to the Form 10-Q, filed May 8, 2013, and incorporated herein by reference).                               |
| <u>10.15 (a)</u> | Employment Agreement, dated July 10, 2013 between United Insurance Holdings Corp. and Deepak Menon (included as Exhibit 10.1 to the Form 8-K filed on July 11, 2013, and incorporated herein by reference).                                        |
| <u>10.16 (a)</u> | Employment Agreement, dated August 26, 2013 between United Insurance Holdings Corp. and Andrew Swenson (included as Exhibit 10.1 to the Form 8-K filed on August 26, 2013, and incorporated herein by reference).                                  |
| <u>10.17 (a)</u> | Form of Restricted Stock Award under the United Insurance Holdings Corp. 2013 Omnibus Incentive Plan (included as Exhibit 10.1 to the Form 8-K, filed September 30, 2013, and incorporated herein by reference).                                   |
| <u>10.18 (a)</u> | Employment Agreement, dated February 5, 2014 between United Insurance Holdings Corp. and Kimberly Salmon (included as Exhibit 10.1 to the Form 8-K filed on February 6, 2014, and incorporated herein by reference).                               |

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- 10.19  
(a) Employment Agreement, dated August 10, 2016 between United Insurance Holdings Corp. and Paul DiFrancesco (included as Exhibit 10.1 to the Form 8-K filed on August 15, 2016, and incorporated herein by reference).
- 10.20  
(a) Employment Agreement, dated August 22, 2016 between United Insurance Holdings Corp. and Scott St John (included as Exhibit 10.1 to the Form 8-K filed on August 11, 2016, and incorporated herein by reference).
- 10.21  
(a) United Insurance Holdings Corp. 2013 Omnibus Incentive Plan (incorporated by reference to Appendix A to the Company's Definitive Proxy statement for its 2013 Annual Meeting, filed on April 16, 2013).
- 10.22  
(a) Restricted Stock Award Agreement, dated March 21, 2014, by and between United Insurance Holdings Corp. and Kimberly Salmon (included as exhibit 10.2 to the Form 10-Q filed on May 1, 2014, and incorporated herein by reference).
- 10.23  
(a) Form of Restricted Stock Award Agreement (for Non-Employee Members of the Board of Directors) under the United Insurance Holdings Corp. 2013 Omnibus Incentive Plan (included as exhibit 10.1 to the Form 8-K filed on September 25, 2014, and incorporated herein by reference).
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| Exhibit          | Description                                                                                                                                                                                                                                                                                     |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>10.24 (a)</u> | Form of Restricted Stock Award (for Employees) under the United Insurance Holdings Corp. 2013 Omnibus Incentive Plan (included as exhibit 10.2 to the Form 8-K filed on September 25, 2014, and incorporated herein by reference).                                                              |
| <u>10.25 (a)</u> | Form of Restricted Stock Award Agreement (for Chairman of the Board) under the United Insurance Holdings Corp. 2013 Omnibus Incentive Plan (included as exhibit 10.3 to the Form 8-K filed on September 25, 2014, and incorporated herein by reference).                                        |
| <u>10.26 (a)</u> | Non-Executive Chairman Agreement, dated September 19, 2014, between United Insurance Holdings Corp. and Gregory C. Branch (included as exhibit 10.4 to the Form 8-K filed on September 25, 2014, and incorporated herein by reference).                                                         |
| <u>10.27</u>     | Purchase and Sale Agreement, dated September 5, 2014, between AAA Auto Club South, Inc. and United Insurance Holdings Corp. (included as exhibit 10.1 to the Form 8-K filed on September 11, 2014, and incorporated herein by reference).                                                       |
| <u>10.28</u>     | Property Per Risk Excess of Loss Reinsurance Agreement between United Property & Casualty Insurance Company and General Reinsurance Corporation, effective January 1, 2015 (included as exhibit 10.9 to the Form 10-K filed on February 25, 2015, and incorporated herein by reference).        |
| <u>10.29</u>     | Property Per Risk Excess of Loss Reinsurance Agreement between United Property & Casualty Insurance Company and Swiss Reinsurance America Corporation, effective January 1, 2015 (included as exhibit 10.10 to the Form 10-K filed on February 25, 2015, and incorporated herein by reference). |
| <u>10.30</u>     | Stockholders Agreement, dated as of August 17, 2016, by and among United Insurance Holdings Corp., RDX Holding, LLC., R. Daniel Peed and Peed FLP1, Ltd., L.L.P (included as Exhibit 10.1 to the Form 8-K filed on August 19, 2016, and incorporated herein by reference).                      |
| <u>12.1</u>      | Computation of Ratio of Earnings to Fixed Charges                                                                                                                                                                                                                                               |
| <u>14.1</u>      | Code of Conduct and Ethics (included as exhibit 14 to the Form S-1 (Registration No. 333-143466), filed June 4, 2007, and incorporated herein by reference).                                                                                                                                    |
| <u>21.1</u>      | Subsidiaries of United Insurance Holdings Corp.                                                                                                                                                                                                                                                 |
| <u>23.1</u>      | Consent of RSM US LLP.                                                                                                                                                                                                                                                                          |
| <u>31.1</u>      | Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.                                                                                                                                                                                                 |
| <u>31.2</u>      | Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.                                                                                                                                                                                                 |
| <u>32.1</u>      | Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act.                                                                                                                                                                                                 |
| <u>32.2</u>      | Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act.                                                                                                                                                                                                 |
| 101.INS          | XBRL Instance Document                                                                                                                                                                                                                                                                          |
| 101.SCH          | XBRL Taxonomy Extension Schema                                                                                                                                                                                                                                                                  |



101.CAL XBRL Taxonomy Extension Calculation Linkbase

101.DEF XBRL Taxonomy Extension Definition Linkbase

101.LAB XBRL Taxonomy Extension Label Linkbase

101.PRE XBRL Taxonomy Extension Presentation Linkbase

(a) Indicates management contract or compensatory plan