

Heritage Insurance Holdings, Inc. Receives KBRA Financial Strength and Investment Grade Issuer Ratings

CLEARWATER, Fla., Oct. 1, 2018 /PRNewswire/ -- Heritage Insurance Holdings, Inc. (HIH) (NYSE: HRTG) ("Heritage" or the "Company"), a property and casualty insurance holding company, announced today that Kroll Bond Rating Agency (KBRA) has assigned the following insurance financial strength ratings (IFSR) to its key operating subsidiaries: "BBB+" to Heritage Property & Casualty Insurance Company (HPCIC); "A-" to Narragansett Bay Insurance Company (NBIC); and "BBB+" to Zephyr Insurance Company, Inc. (ZIC). Additionally, KBRA has assigned an investment grade issuer rating of "BBB-" to HIH. The Outlook for all ratings is Stable.

KBRA reported that the ratings for Heritage's operating companies reflect its favorable operating results, continued progress in executing the organization's strategy to geographically diversify its business profile, and adequate capitalization with conservatively invested asset portfolios.

A full report will soon be available on www.kbra.com.

Heritage's key statutory insurance subsidiaries (HPCIC, NBIC and ZIC) are also all rated "A" ("Exceptional") or better by Demotech, Inc., an insurer financial stability rating firm.

About Heritage

Heritage Insurance Holdings, Inc. is a property and casualty insurance holding company headquartered in Clearwater, Florida. Its insurance subsidiaries, Heritage Property & Casualty Insurance Company, Zephyr Insurance Company, and Narragansett Bay Insurance Company, write approximately \$930 million of personal and commercial residential premium through a large network of experienced agents. The Company is currently writing property and casualty insurance policies in Alabama, Connecticut, Florida, Georgia, Hawaii, Massachusetts, New Jersey, New York, North Carolina, Rhode Island, and South Carolina. Heritage Insurance Holdings, Inc. is led by a seasoned senior management team with an average of 25 years of insurance industry experience.

Forward-Looking Statements

Statements in this press release that are not historical facts are forward-looking statements that are subject to certain risks and uncertainties that could cause actual events and results to differ materially from those discussed herein. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "or" "continue" or the other negative variations thereof or comparable terminology are intended to identify forward-looking statements. The risks and uncertainties that could cause our actual results to differ from those expressed or implied herein include, without limitation: the success of the Company's marketing initiatives; inflation and other changes in economic conditions (including changes in interest rates and financial markets); the impact of new federal and state regulations that affect the property and casualty insurance market; the costs of reinsurance and the collectability of reinsurance; assessments charged by various governmental agencies; pricing competition and other initiatives by competitors; our ability to obtain regulatory approval for requested rate changes, and the timing thereof; legislative and regulatory developments; the outcome of litigation pending against us, including the terms of any settlements; risks related to the nature of our business; dependence on investment income and the composition of our investment portfolio; the adequacy of our liability for losses and loss adjustment expense; our ability to build and maintain relationships with insurance agents; claims experience; ratings by industry services; catastrophe losses; reliance on key personnel; weather conditions (including the severity and frequency of storms, hurricanes, tornadoes and hail); changes in loss trends; acts of war and terrorist activities; court decisions and trends in litigation; and other matters described from time to time by us in our filings with the Securities and Exchange Commission, including, but not limited to, the Company's Annual Report on Form 10-K for the year ended December 31, 2017 filed with the Securities and Exchange Commission on March 15, 2018. The Company undertakes no obligations to update, change or revise any forward-looking statement, whether as a result of new information, additional or subsequent developments or otherwise .

Heritage Insurance Holdings Inc.


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