

Heritage Announces Agreement with AIG Private Client Group and Safeco

CLEARWATER, Fla., June 29, 2020 /PRNewswire/ -- Heritage Insurance Holdings, Inc. (NYSE: HRTG) ("Heritage" or the "Company"), a super-regional property and casualty insurance holding company, announced today that it has entered into an agreement with member companies of American International Group, Inc. ("AIG") and Safeco Insurance, a Liberty Mutual Company, to offer AIG's Private Client Group (PCG) agents the ability to transition their upper middle market personal insurance business to Safeco and Heritage. As part of AIG PCG's decision to focus its personal lines business on the high net worth segment, Heritage will offer policy renewals to a select portion of AIG PCG's personal lines business that provides upper middle market clients with homeowners coverage.

Key points:

- Heritage and Safeco will work together to seamlessly transition AIG customers at renewal.
 - More than 90% of Heritage's portion of this transition is represented by policies outside Florida, benefiting portfolio diversification.
 - Renewals will be offered in sixteen of Heritage's seventeen licensed states, with the majority in the northeast.
- The first renewals will become effective in the fourth quarter of 2020 and will continue over the subsequent twelve-month period.
- Heritage will offer appointments to the AIG distribution partners with impacted policies, expanding its current distribution force.
- Heritage will handle all quoting and policy issuance for policies transitioning to Heritage.

Bruce Lucas, Heritage's Chairman and CEO, said, "We're excited to partner with Safeco on this opportunity and look forward to developing relationships with new agents and providing a seamless transition for policyholders. Most of the premium is located outside Florida, furthering our multi-state growth initiatives and providing reinsurance synergies."

Financial information, including material announcements about Heritage, is routinely posted on investors.heritagepci.com.

About Heritage

Heritage Insurance Holdings, Inc. is a super-regional property and casualty insurance holding company. Through its insurance subsidiaries – Heritage Property & Casualty Insurance Company, Narragansett Bay Insurance Company and Zephyr Insurance Company – and a large network of experienced agents, the Company writes over \$950 million of consolidated gross personal and commercial residential premium across its multi-state footprint.

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, the 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, 2019 filed with the Securities and Exchange Commission on March 10, 2020. 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.

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