

Heritage Announces Preliminary First Quarter 2022 Weather Losses

TAMPA, Fla., April 27, 2022 /PRNewswire/ -- Heritage Insurance Holdings, Inc. (NYSE: HRTG) ("Heritage" or the "Company"), a super-regional property and casualty insurance holding company, announced today that it expects to incur approximately \$45.0 million of net current accident quarter catastrophe losses and \$18.8 million of net current accident quarter other weather losses in first quarter 2022, compared to \$15.4 million and \$16.1 million, respectively, for the same period in 2021. Total net current accident quarter weather losses were approximately \$63.8 million in the first quarter of 2022, compared to \$31.4 million in the same period the year prior.

These preliminary, unaudited financial estimates are based on information available to management as of the date of this press release, remain subject to the completion of normal quarter-end accounting procedures and adjustments, and are subject to change. The Company's independent registered public accounting firm has not completed its review of the Company's results for the quarter ended March 31, 2022. During the course of the preparation of our consolidated financial statements and related notes, and completion of the Company's financial close and procedures for the three months ended March 31, 2022, adjustments to the preliminary estimates may be identified, and such adjustments may be material. In addition, other developments may arise between now and the time the financial statements for the three months ended March 31, 2022 are finalized. The Company undertakes no obligation to update the information in this press release in the event facts or circumstances change after the date of this press release.

As previously announced, Heritage is scheduled to report first quarter 2022 financial results after the market closes on Thursday, May 5, 2022, followed by a 9:30 am ET conference call on Friday, May 6, 2022.

Conference Call Details:

Participant Dial-in Numbers Toll Free: 1- 888-346-3095
Participant International Dial In: 1- 412-902-4258

Telephone participants should ask to be joined into the Heritage Insurance Holdings call.

Webcast:

A live audio webcast of the earnings call will be available in the investors section of the company's website. The call will be archived and available for replay.

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 and a large network of experienced agents, the Company writes approximately \$1.2 billion of gross personal and commercial residential premium across its multi-state

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. This release includes forward-looking statements relating to (i) opportunities for future growth in geographies and the impact of distribution partnerships on that growth and (ii) the impact of our strategic initiatives on our financial results and our profitability position for 2021 and beyond. 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 underwriting and profitability initiatives; the continued and potentially prolonged impact of the COVID-19 pandemic on the economy, demand for our products and our operations; inflation and other changes in economic conditions (including changes in interest rates and financial and real estate markets), including as a result of the COVID-19 pandemic; the impact of new federal and state regulations that affect the property and casualty insurance market; the costs of reinsurance, the collectability of reinsurance and our ability to obtain reinsurance coverage on terms and at a cost acceptable to us; 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, 2020 filed with the Securities and Exchange Commission on March 9, 2021 and subsequent filings. 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.

Investor Contacts:

Kirk Lusk

Chief Financial Officer

klusk@heritagepci.com

Mike Houston and Jeff Schoenborn

Lambert

HRTG@lambert.com

SOURCE Heritage Insurance Holdings, Inc.

<https://investors.heritagepci.com/2022-04-27-Heritage-Announces-Preliminary-First-Quarter-2022-Weather-Losses>