

Heritage Provides Estimated Impact of Hurricane Ian

TAMPA, Fla., Oct. 13, 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 \$40.0 million of net retained losses associated with Hurricane Ian, inclusive of reinstatement premiums and participation by the Company's captive reinsurer, Osprey Re. Ultimate gross losses continue to be evaluated but are expected to fall within layer 2 of the catastrophe excess of loss program which begins at \$140.0 million and exhausts at \$960.0 million. To date, the Company has received close to 12,000 claims associated with Hurricane Ian.

"I recently visited southwest Florida and observed some of the wind and flood damage caused by the hurricane. Our highest priority is our policy holders and all those affected by Hurricane Ian remain in our thoughts," said Heritage CEO Ernie Garateix. "Our ultimate gross loss is expected to be contained within the second layer of our reinsurance tower and be well within our reinsurance tower, which provides up to \$1.2 billion of limit for a first event. Our Heritage team includes excellent claim handling resources, robust repair and mitigation capabilities, and an experienced in-house legal team, all of which are supported by technical analytical resources to assist with the claims adjusting process. Additionally, we have a highly rated syndicate of reinsurance partners on our reinsurance program."

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 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. This release includes forward-looking statements relating to the expected net retained losses from Hurricane Ian and the Company's catastrophe excess of loss program. The risks and uncertainties that could cause our actual results to differ from those expressed or implied herein include, without limitation: the number and severity of the claims associated with Hurricane Ian the Company ultimately receives; the availability, sufficiency and collectability of reinsurance under the Company's catastrophe excess of loss program; 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, 2021 filed with the Securities and Exchange Commission on March 14, 2022 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.

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