

## Heritage Insurance Holdings, Inc. Announces Approved 3.3% Rate Decrease for Property and Casualty Insurance in Florida

TAMPA, Fla., May 22, 2024 /PRNewswire/ -- Heritage Insurance Holdings Inc. (NYSE: HRTG) ("Heritage" or the "Company"), a super-regional property and casualty insurance holding company, is pleased to announce that the Florida Office of Insurance Regulation has approved a 3.3% rate decrease for its Florida homeowner's (HO3) business. This new rate will become effective for both new and renewal policies starting August 20, 2024.

This rate decrease is reflective of the positive impacts of the Florida legislative changes which eliminated one-way attorney fees and reduced other abusive claims practices, improving loss trends, and the stabilization of the reinsurance market. These positive developments have enabled Heritage to pass savings on to its policyholders while expecting its margins to remain stable or continue to improve.

"Our commitment to providing Florida with affordable and reliable insurance solutions remains steadfast," said Ernie Garateix, Chief Executive Officer of Heritage Insurance. "The approved rate decrease is a testament to our efforts in effective risk management and strategic underwriting practices, as well as the favorable impact of legislative changes made in the 2022 special session of the Florida legislature. We are dedicated to offering our customers essential homeowners insurance while maintaining the high level of service they expect from us."

The rate decrease aligns with recent industry trends where enhanced risk management and favorable loss ratios have contributed to lower costs for insurers and policyholders alike. This adjustment is also indicative of the Company's robust financial health and its ability to adapt to market conditions efficiently.

### 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 \$1.4 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 impact of the approved rate decrease. 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; inflation and other changes in economic conditions (including changes in interest rates and financial and real estate markets), including changes that may impact demand for our products and our operations; the impact of macroeconomic and geopolitical conditions, including the impact of supply chain constraints, inflationary pressures, labor availability and the conflict between Russia and Ukraine, and in the Middle East; the impact of new federal and state regulations that affect the property and casualty insurance market; the cost 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, 2023 filed with the Securities and Exchange Commission on March 13, 2024, 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.

### For further information, questions, or inquiries, please contact:

Kirk Lusk  
Chief Financial Officer  
[klusk@heritagepci.com](mailto:klusk@heritagepci.com)  
[investors@heritagepci.com](mailto:investors@heritagepci.com)

Zack Mukewa  
Investor Relations

Lambert  
[HRTG@lambert.com](mailto:HRTG@lambert.com)

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