



**HERITAGE<sup>®</sup>**  
**INSURANCE**

# Investor Presentation

(NYSE: HRTG)

March 2021

# SAFE HARBOR

Statements in this presentation 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,” “approximate,” “plan,” “intend,” “could,” “would,” “estimate,” or similar expressions are intended to identify forward-looking statements. Forward looking statements include, but are not limited to, statements about the Company’s expectations with regard to net investment income, underwriting margins and capital to support future premium growth and expansion initiatives. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that could cause the Company’s actual results to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, among other things, risks related to the possibility that actual losses may exceed reserves; the concentration of the Company’s business in coastal states, which could be impacted by hurricane losses or other significant weather-related events such as northeastern winter storms; the Company’s exposure to catastrophic weather events; increased costs of reinsurance, non-availability of reinsurance, and non-collectability of reinsurance; the Company’s failure to effectively manage its growth and integrate acquired companies; increased competition, competitive pressures, and market conditions; the Company’s failure to accurately price the risks it underwrites; the inherent uncertainty of the Company’s models and reliance on such models as a tool to evaluate risk; the failure of the Company’s claims department to effectively manage or remediate claims; low renewal rates and failure of such renewals to meet the Company’s expectations; the Company’s failure to execute its diversification strategy; failure of the Company’s information technology systems and unsuccessful development and implementation of new technologies; a lack of redundancy in the Company’s operations; the Company’s failure to attract and retain qualified employees and independent agents or loss of key personnel; the Company’s inability to generate investment income; the Company’s inability to maintain its financial stability rating; effects of emerging claim and coverage issues relating to legal, judicial, environmental and social conditions; the failure of the Company’s risk mitigation strategies or loss limitation methods; changes in regulations and the Company’s failure to meet increased regulatory requirements; and other matters described from time to time by the Company in its filings with the Securities and Exchange Commission, including, but not limited to, those set forth in its Annual Report on Form 10-K for the year ended December 31, 2020 and subsequent Quarterly Reports on Form 10-Q (or such other reports that may be filed with the SEC). 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, except as required by law.

Non-GAAP Financial Information: This presentation includes financial measures that are not presented in accordance with generally accepted accounting principles in the U.S. (GAAP). A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure can be found in the Appendix to this presentation on slide 25.

Note: This presentation also contains information regarding securities analyst consensus and other financial professionals’ estimates of certain financial items for Heritage and other industry participants derived from reports of FactSet Research Systems (“FactSet”). These estimates are projections made by securities analysts and other financial professionals who cover Heritage and other industry participants. Any opinions, forecasts, estimates, projections or predictions regarding Heritage’s performance made by such third parties (and, therefore, such estimates) are theirs alone and do not represent the opinions, forecasts, estimates, projections or predictions of Heritage or its management. By providing these estimates, Heritage does not imply its adoption of, endorsement of or concurrence with such information, conclusions or recommendations. Heritage assumes no liability for the accuracy of such estimates and undertakes no liability to update or revise such estimates based on new information or otherwise.



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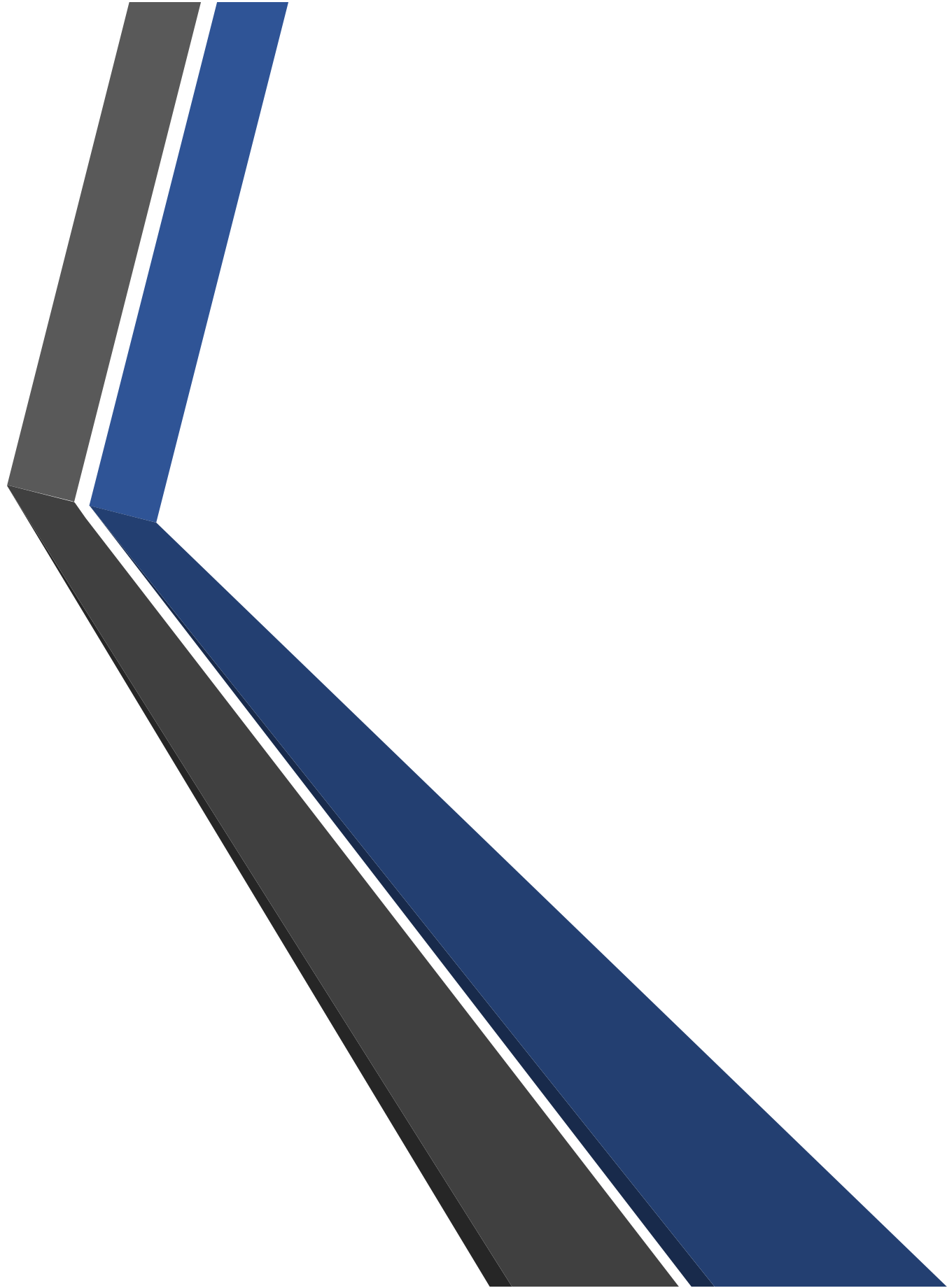
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*Note 1: all market data as of the close on 3/9/2021 unless otherwise noted*

*Note 2: all non-market data as of 12/31/2020 unless otherwise noted*





# Company overview

Heritage Insurance



# COMPANY SNAPSHOT

**What we do:** Heritage Insurance Holdings, Inc. is a super-regional property and casualty insurance holding company with over \$1 billion of personal/commercial residential and commercial general liability premium across its multi-state footprint.

## QUICK FACTS

- Personal residential insurer in 15 US states & licensed in 3 additional states
  - 23<sup>rd</sup> largest homeowners' insurer nationwide (as of 12/31/2019)
- Commercial residential insurer in FL, NY & NJ
  - 7<sup>th</sup> largest non-liability commercial multiple peril (CMP) insurer in FL (as of 12/31/2019)
- Vertically integrated structure with in-house underwriting, actuarial, customer service, claims processing and adjusting functions (3<sup>rd</sup> parties used as needed)
- 642 employees (636 full-time)
- Founded in 2012, followed by IPO in 2014
- Headquartered in Clearwater, FL

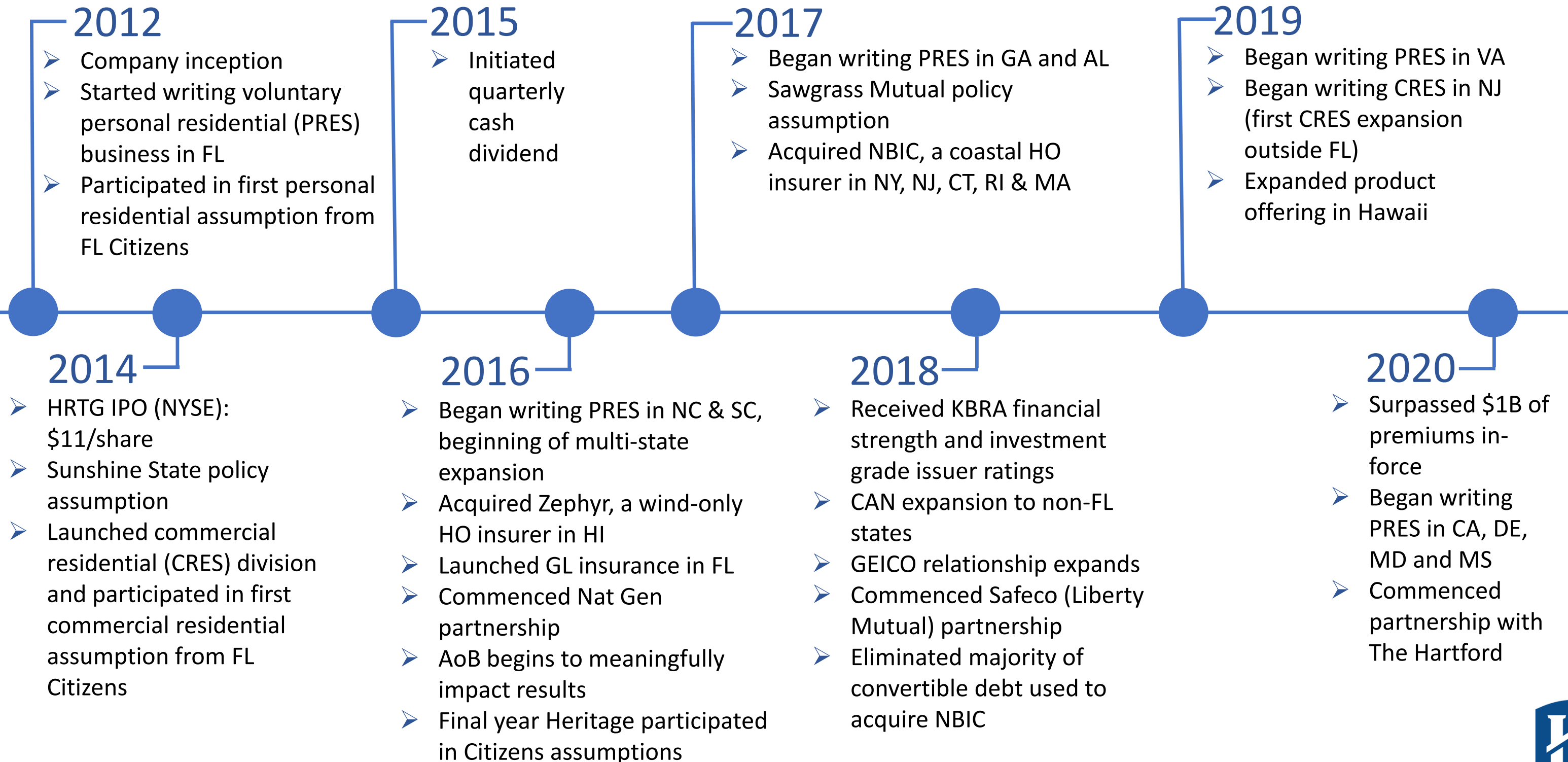
## MARKET/FINANCIAL DATA

- NYSE: HRTG
- Market Cap/Stock Price: \$314 million/\$11.30
- Annual Dividend/Yield Per Share: \$0.24/2.1%
- Remaining share repurchase authorization: \$50.0 million
- Total Equity/BVPS: \$442.3 million/\$15.94
- Total Assets: \$2.1 billion
- In-Force Premiums: \$1.1 billion
- Financial Strength Ratings:
  - Demotech: HPCIC (A), NBIC (A), ZIC (A Prime)
  - Kroll: HPCIC (BBB+), NBIC (A-), ZIC (BBB+)
- Investment grade issuer rating (Kroll: "BBB-")



# THE HERITAGE STORY

Founded in 2012, Heritage has quickly grown into a leading coastal US P&C insurer.



# EXPERIENCED MANAGEMENT TEAM



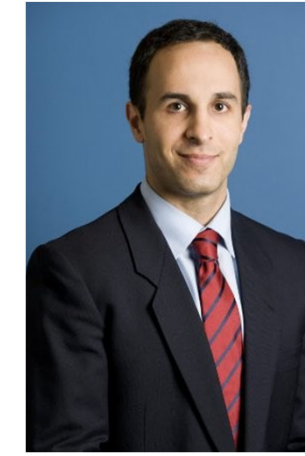
**Ernie Garateix: Chief Executive Officer**

- Has been in his current role since 2020, prior to which he served as Chief Operating Officer since 2014. Before that, he served as Executive Vice President since the company's 2012 founding.
- Prior to Heritage, Mr. Garateix served as Vice President of Operations at American Integrity Insurance Group.
- Before that, Mr. Garateix was Associate Vice President of IT at FCCI Insurance Group.



**Kirk Lusk: Chief Financial Officer**

- Has been in his current role since 2018.
- Joined Heritage in 2017 via the acquisition of NBIC Holdings, Inc., where Mr. Lusk was also Chief Financial Officer.
- Before that, Mr. Lusk was International Chief Financial Officer of Aetna, Inc., Chief Financial Officer of Alea Group Holdings Bermuda Ltd. and Chief Financial Officer of GE ERC Global Casualty and GE Capital Auto Warranty Services.



**Arash Soleimani: Executive Vice President**

- Has been in his current role since 2018.
- Prior to Heritage, Mr. Soleimani was a sell-side equity research analyst covering the P&C insurance sector at Keefe, Bruyette & Woods (KBW) and Stifel Financial.
- Before that, Mr. Soleimani worked in Deloitte's Audit & Enterprise Risk Services division.
- Mr. Soleimani is a CFA charterholder and a licensed CPA.



**Tim Moura: President, NBIC**

- Has been in his current role since 2017, prior to which he served as SVP of Marketing, Agency, and Client Services since 2014.
- Prior to NBIC, Mr. Moura served as Vice President of Business Development and Commercial Lines for Tower Group Companies.
- Before that, Mr. Moura was Vice President, Underwriting and Product Management, Personal Lines, at OneBeacon Insurance Group.



**Tim Johns: President, Zephyr**

- Has been in his current role since 2018.
- Prior to Zephyr, Mr. Johns was Chief Consumer Officer at the Hawaii Medical Service Association, the largest health insurer in Hawaii.
- Before that, Mr. Johns held multiple executive leadership roles within private, public and non-profit enterprises in Hawaii.



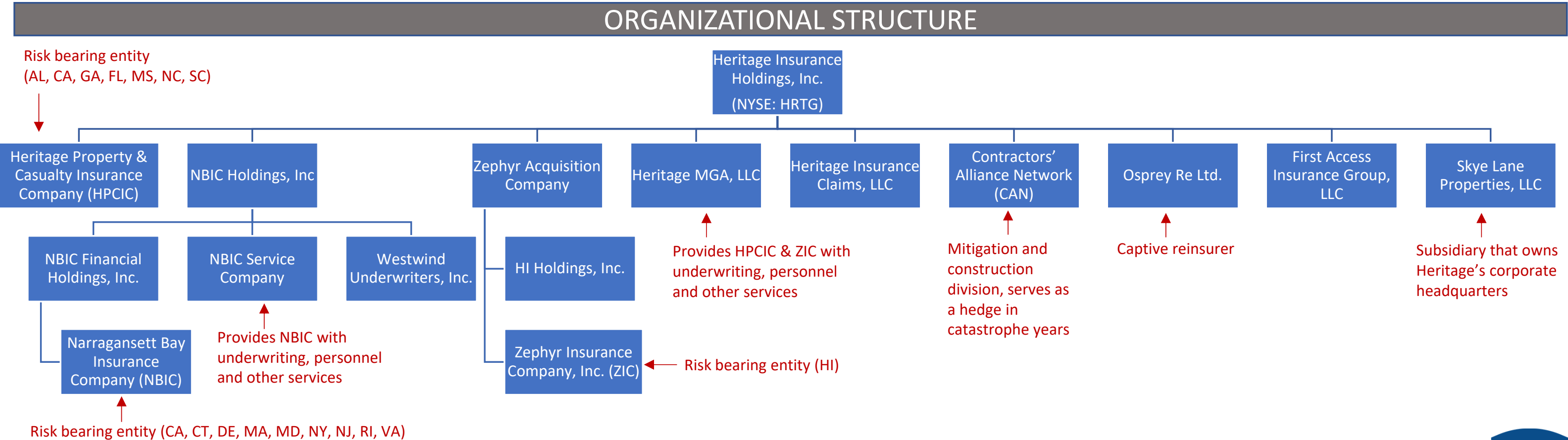
**Randy Jones: President, Commercial Division**

- Has been in his current role since 2014.
- Prior to Heritage, Mr. Jones was SVP of American Strategic Insurance's (ASI) commercial division.
- Before that, Mr. Jones served in management at other insurance enterprises.
- Mr. Jones holds the American Risk Manager (ARM) and Certified Property Insurance Adviser (CPIA) designations.



# VERTICALLY INTEGRATED STRUCTURE

- Unique, vertically integrated structure reduces our reliance on third parties, benefiting our loss, LAE and operating expenses, while also serving as a hedge during catastrophe years.
- Vertically integrated structure reduces our earnings volatility, supporting P/E-based valuation for HRTG.
- MGA structure allows us to meet holding company capital needs (e.g., debt servicing, share repurchases, M&A, etc.)

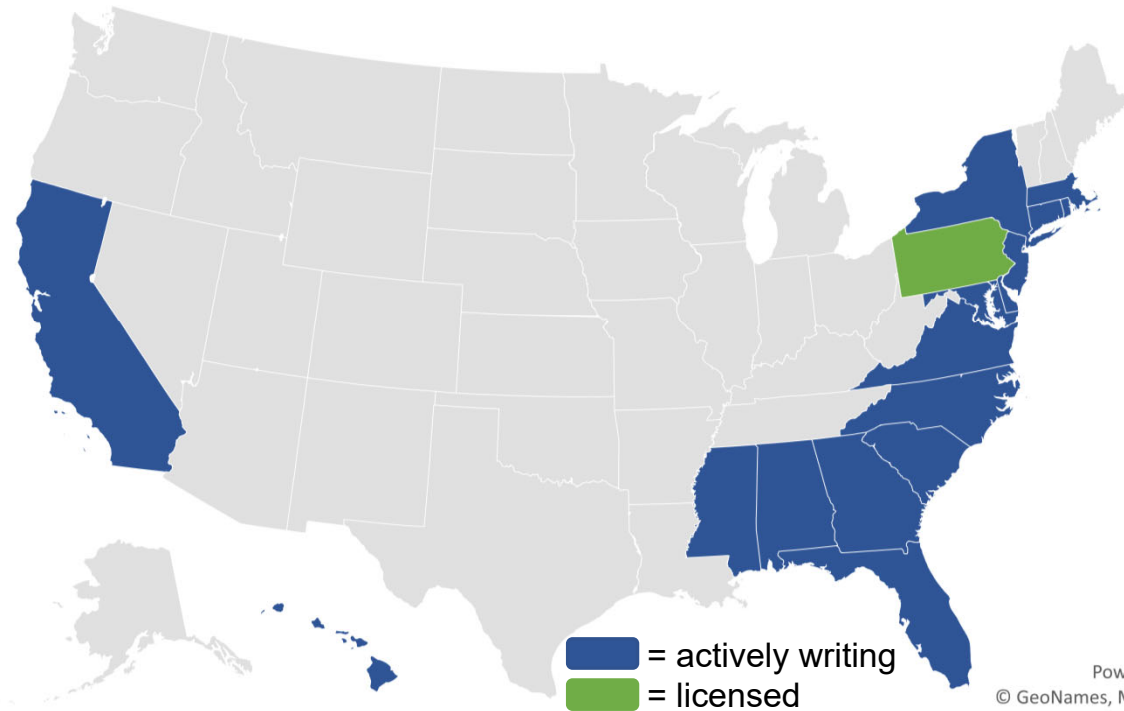




# BOOK OF BUSINESS

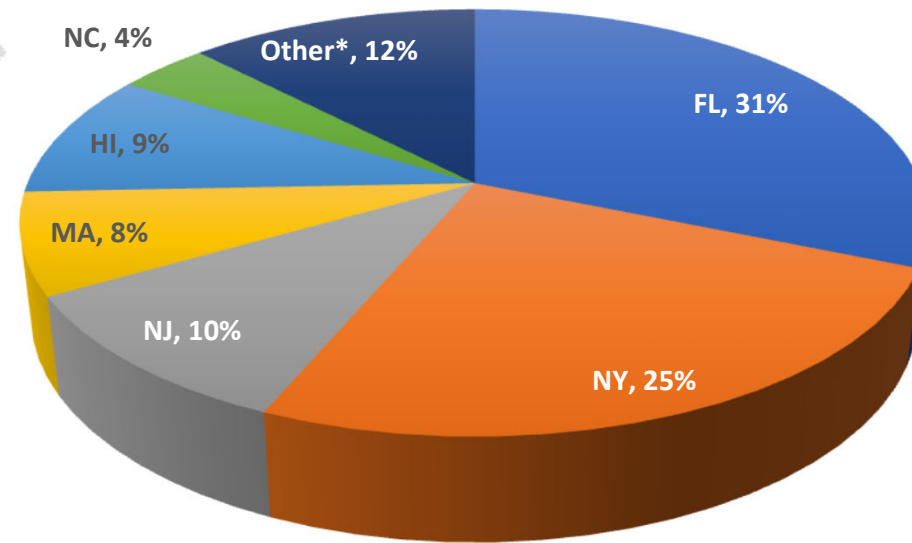
Heritage has \$1.1 billion of premiums in-force across three statutory insurance entities (Heritage/NBIC/Zephyr) and primarily writes personal residential (PRES) insurance. Heritage also writes commercial residential (CRES) insurance and a small amount of commercial general liability (CGL) insurance. Heritage is actively writing in sixteen states, but has licenses in seventeen.

GEOGRAPHIC FOOTPRINT

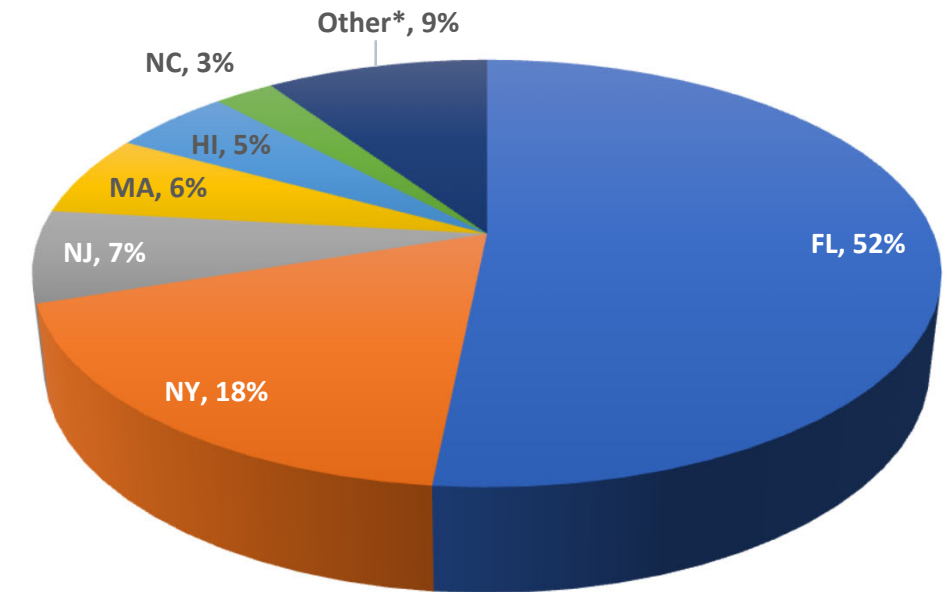


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TOTAL INSURED VALUE (PROPERTY)



GROSS PREMIUMS-IN-FORCE



\*Other includes AL, CA, CT, DE, GA, MD, MS, RI, SC, & VA

PRES = personal residential • CRES = commercial residential • CGL = commercial general liability • TIV = total insured value

**3 Statutory Insurance Entities:**

AL, CA, FL, GA,  
MS, NC, SC



CA, CT, DE, MA, MD,  
PA, NJ, NY, RI, VA



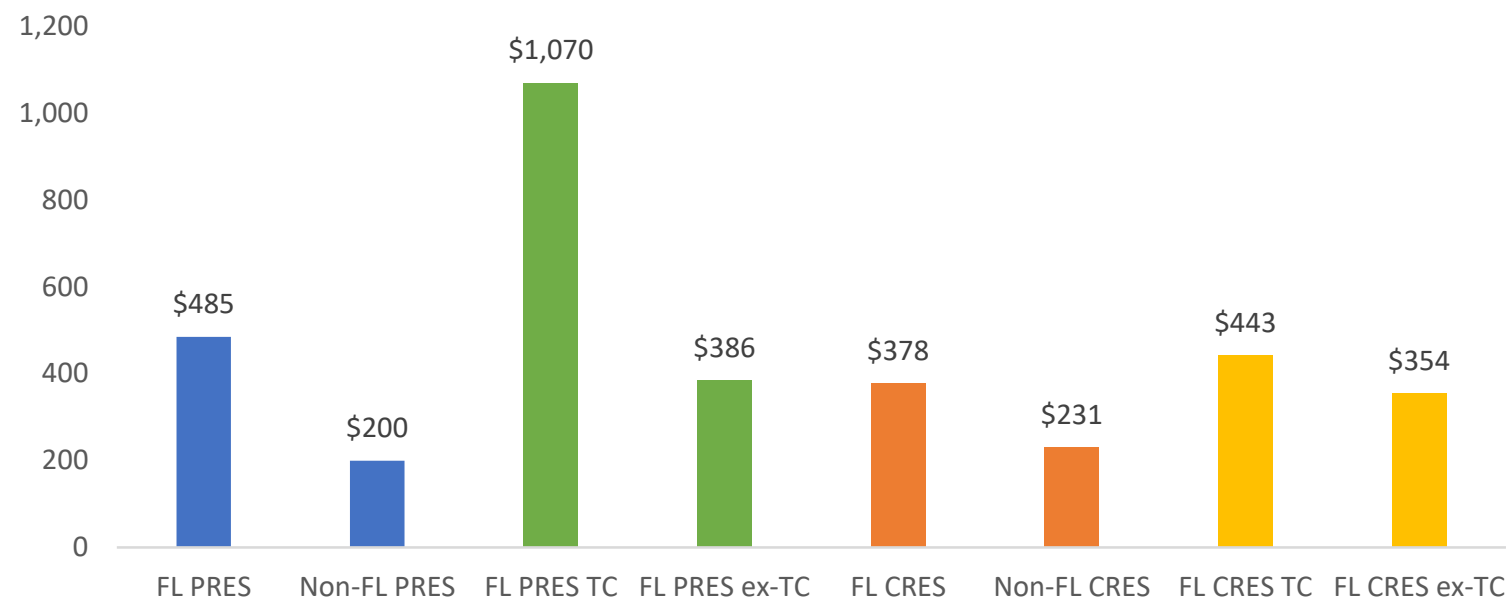
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# IN-FORCE METRICS

Florida property insurance only accounts for 31% of Heritage’s property total insured value (TIV), but reflects 52% of premiums in-force – the \$488 Florida personal residential (PRES) insurance average premium per \$100,000 of TIV is more than double the \$197 non-Florida average (Florida’s more expensive policies reflect its higher hurricane and litigation risk), while the \$387,488 Florida PRES average insured value is well below the \$779,555 average for non-Florida states (property values in Florida trail those in Heritage’s northeast US states).

**PREMIUM/\$100K TIV**



	FL PRES	Non-FL PRES	FL PRES TC	FL PRES ex-TC	FL CRES	Non-FL CRES	FL CRES TC	FL CRES ex-TC
<b>TIV/PIF</b>	\$393,986	\$782,735	\$347,261	\$403,195	\$9,192,878	\$5,618,293	\$11,212,455	\$8,622,356

TIV = total insured value • PIF = policies in-force • PRES = personal residential • CRES = commercial residential • TC = Tri-County (FL)

**IN-FORCE METRICS (\$ in millions)**

	Premiums In-Force					
	YE2015	YE2016	YE2017	YE2018	YE2019	YE2020
PRES	\$478	\$516	\$850	\$837	\$861	\$969
CRES	\$113	\$119	\$90	\$83	\$73	\$104
CGL	\$0	\$1	\$2	\$4	\$6	\$9
<b>Total</b>	<b>\$592</b>	<b>\$635</b>	<b>\$942</b>	<b>\$924</b>	<b>\$941</b>	<b>\$1,082</b>

	Policies In-Force					
	YE2015	YE2016	YE2017	YE2018	YE2019	YE2020
PRES	253,726	318,824	518,957	508,424	522,442	568,068
CRES	3,405	3,625	3,100	2,973	2,533	3,074
CGL	0	852	2,393	4,289	6,970	9,904
<b>Total</b>	<b>257,131</b>	<b>323,301</b>	<b>524,450</b>	<b>515,686</b>	<b>531,945</b>	<b>581,046</b>

	Total Insured Value (Property)					
	YE2015	YE2016	YE2017	YE2018	YE2019	YE2020
PRES	\$72,102	\$109,888	\$289,974	\$296,432	\$316,075	\$353,780
CRES	\$22,764	\$26,367	\$22,832	\$23,038	\$20,958	\$27,851
<b>Total</b>	<b>\$94,866</b>	<b>\$136,256</b>	<b>\$312,806</b>	<b>\$319,470</b>	<b>\$337,033</b>	<b>\$381,632</b>



# DISTRIBUTION

## Overview

- Robust organic growth engine via independent agency relationships and auto carrier partnerships across our multi-state platform

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## HPCIC

- Over 2,700 actively writing retail independent agents
- 25% of voluntary premium is written by agents affiliated with eight large agency networks that have master agency agreements with HPCIC
- CRES policies are written through roughly 400 independent agents
- Relationships with multiple auto carriers

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## NBIC

- Roughly 500 retail independent agents representing approximately 800 agency locations
- 8 wholesale relationships that have access to 1,500 retail locations

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## Zephyr

- Relationships with 70 actively writing independent agencies
- 51% of voluntary premium is written by agents affiliated with three large agency networks



# CATASTROPHE REINSURANCE PROGRAM

Heritage has a conservative 2020-2021 catastrophe reinsurance program, protecting the Company against hurricanes and severe weather events and reducing earnings volatility.

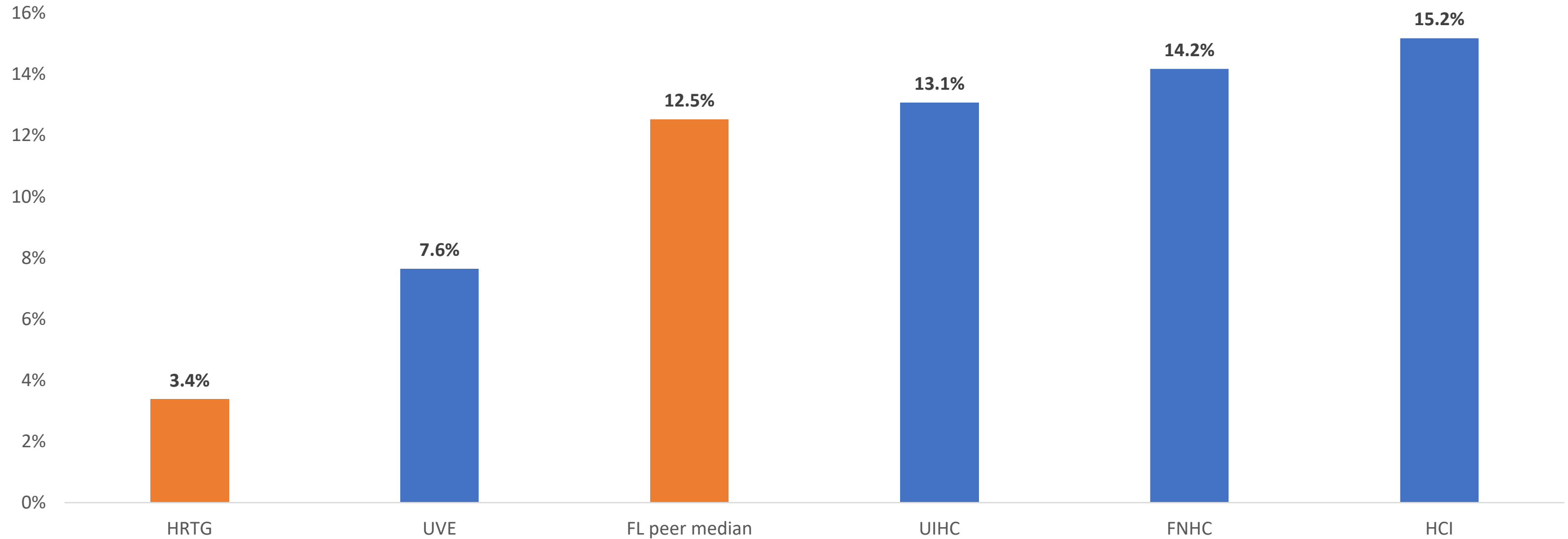
- Substantial severity and frequency protection.
- \$1.3 billion first event reinsurance exhaustion point in the southeast.
- First event retentions\* in the southeast and Hawaii of \$20 million, accounting for 4.5% of 4Q2020 GAAP equity (pre-tax). First event retention in the northeast of \$13.3 million, accounting for 3.0% of 4Q2020 GAAP equity (pre-tax).
- Total cost to Heritage of \$272.1 million, accounting for 25.1% of 4Q2020 premiums in-force.
- Heritage's third-party reinsurers are rated "A-" or higher by A.M. Best or S&P or are fully collateralized.

*\*Excludes reinstatement premiums and co-participations.*



# CONSERVATIVE REINSURANCE LOSS RETENTION

AFTER-TAX FIRST EVENT FLORIDA LOSS RETENTION AS % OF 4Q2020 GAAP EQUITY



*Note 1: Based on 2020-2021 catastrophe reinsurance programs. Denominator reflects 3Q2020 GAAP equity for HCI.*

*Note 2: Assumes a modeled 1-in-50-year first event for HPCIC based on 8/31/2020 projections (AIR v7, hurricane only, long term view with demand surge).*

*Note 3: Excludes reinsurance reinstatement premiums and income from vertically integrated operations.*

*Note 4: UVE loss retention includes both UPCIC & APPCIC and FNHC loss retention includes FNIC, MNIC and Maison.*

*Note 5: Calculation based on 21.0% and 5.5% US federal and Florida statutory corporate income tax rates, respectively.*

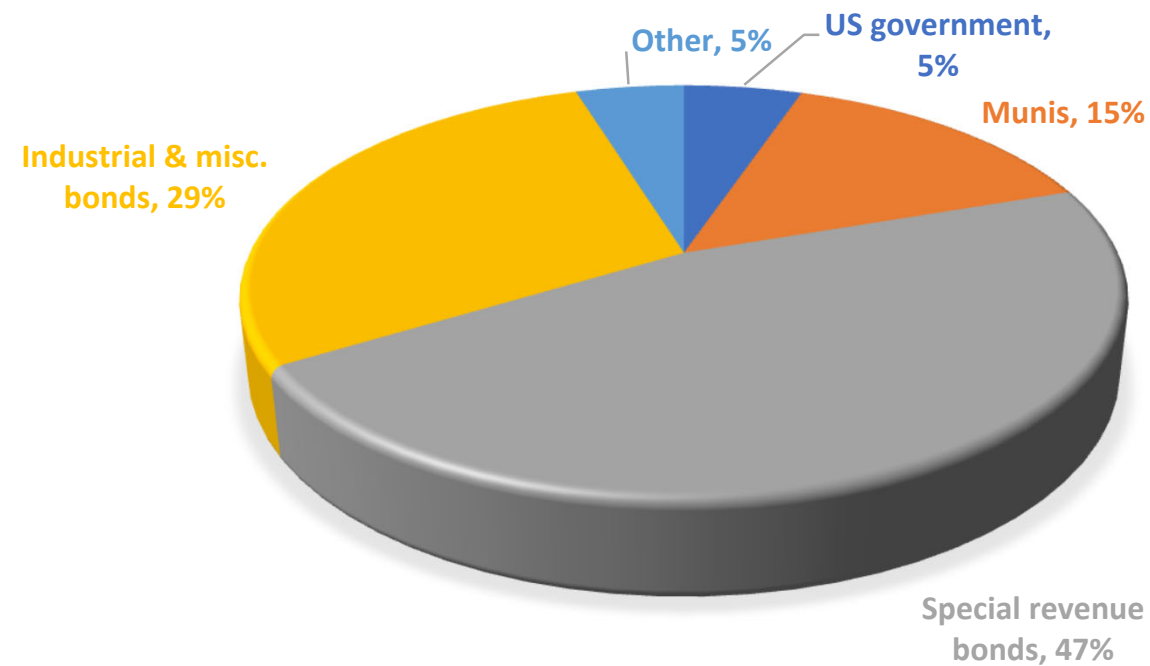
*Source: Peer company reports.*



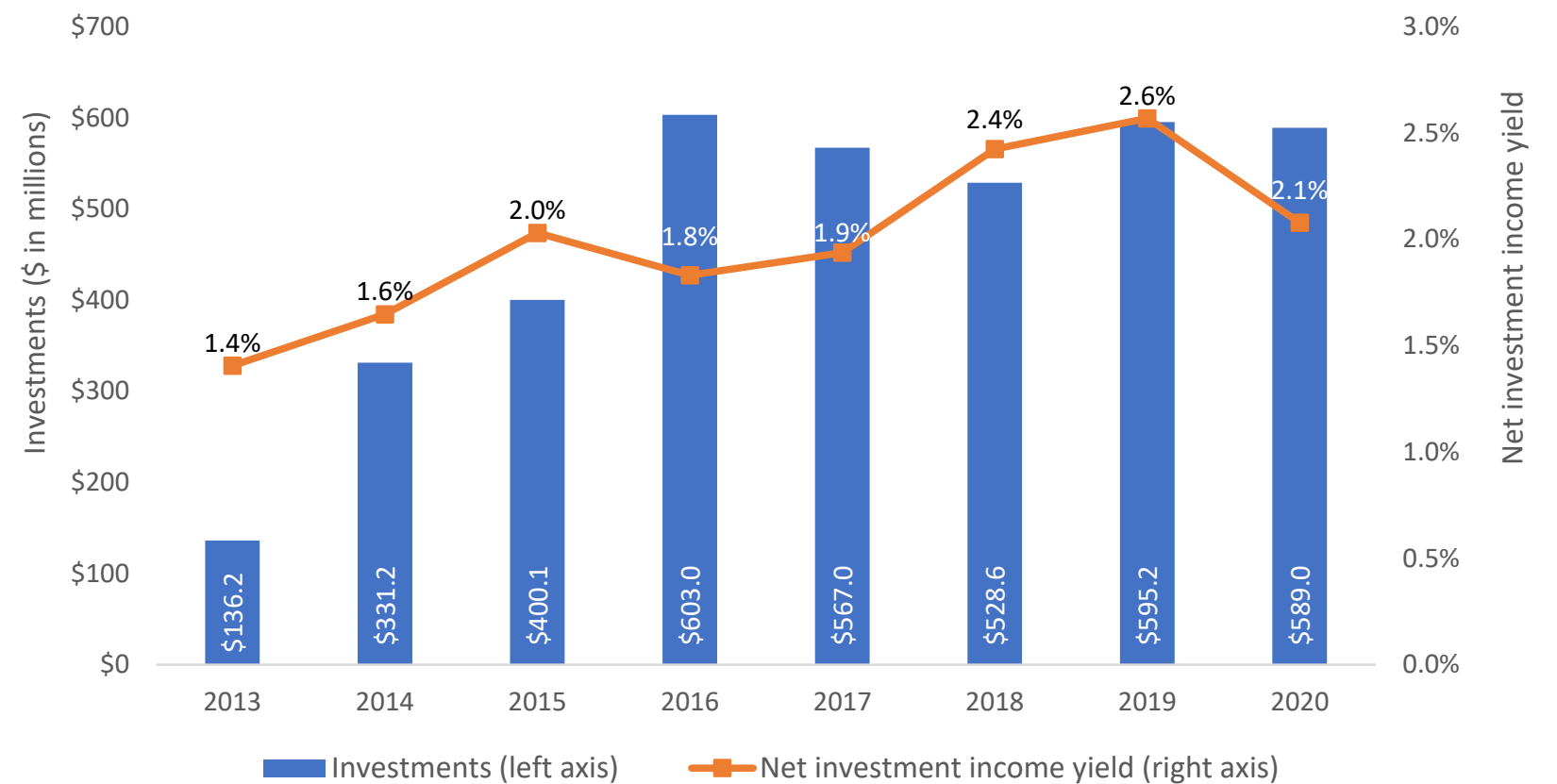
# INVESTMENT PORTFOLIO

Heritage has a very conservative investment portfolio, consisting predominantly of low duration, fixed income securities. As of 4Q2020, duration was 3.6 years, 0.6 years above 3Q2020 and 0.2 years above 4Q2019.

INVESTMENT PORTFOLIO BREAKDOWN (4Q2020)



NET INVESTMENT INCOME PERFORMANCE





# Investment considerations

Heritage Insurance



# VALUE PROPOSITION

## Compelling financial metrics

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- Currently trading at significant discount to peers, despite attractive relative ROE and income metrics
- Consistent track record of double-digit book value growth

## Business model designed to reduce earnings volatility

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- Vertically integrated structure provides a hedge in catastrophe years, reducing loss retention and further reducing earnings volatility, supporting use of P/E-based valuation for HRTG
- Solid reinsurance program, including lowest reinsurance retention in FL peer group as a % of equity; protects against hurricanes and other severe events, reducing earnings volatility

## Growth & underwriting outlooks improving

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- Organic premium growth, fueled by relationships with independent agents and auto carriers
- Diversification initiatives and recent re-underwriting and de-risking efforts should benefit underwriting margins
- Commercial residential business serves as an AoB-hedge in Florida and provides us with additional growth opportunities

## Prudent capital management

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- Investment grade debt rating provides easy access to capital, allowing nimble response to market opportunities as they arise
- Below-peer operating leverage = ample capital to fuel our growth
- Track record of capital return via share repurchases and regular dividend
- Successful M&A execution provides synergies and access to new markets

## Management and BoD have significant skin in the game

- Significant insider ownership aligns management's and BoD's interests with shareholders
  - Total insider ownership = 9% of outstanding shares

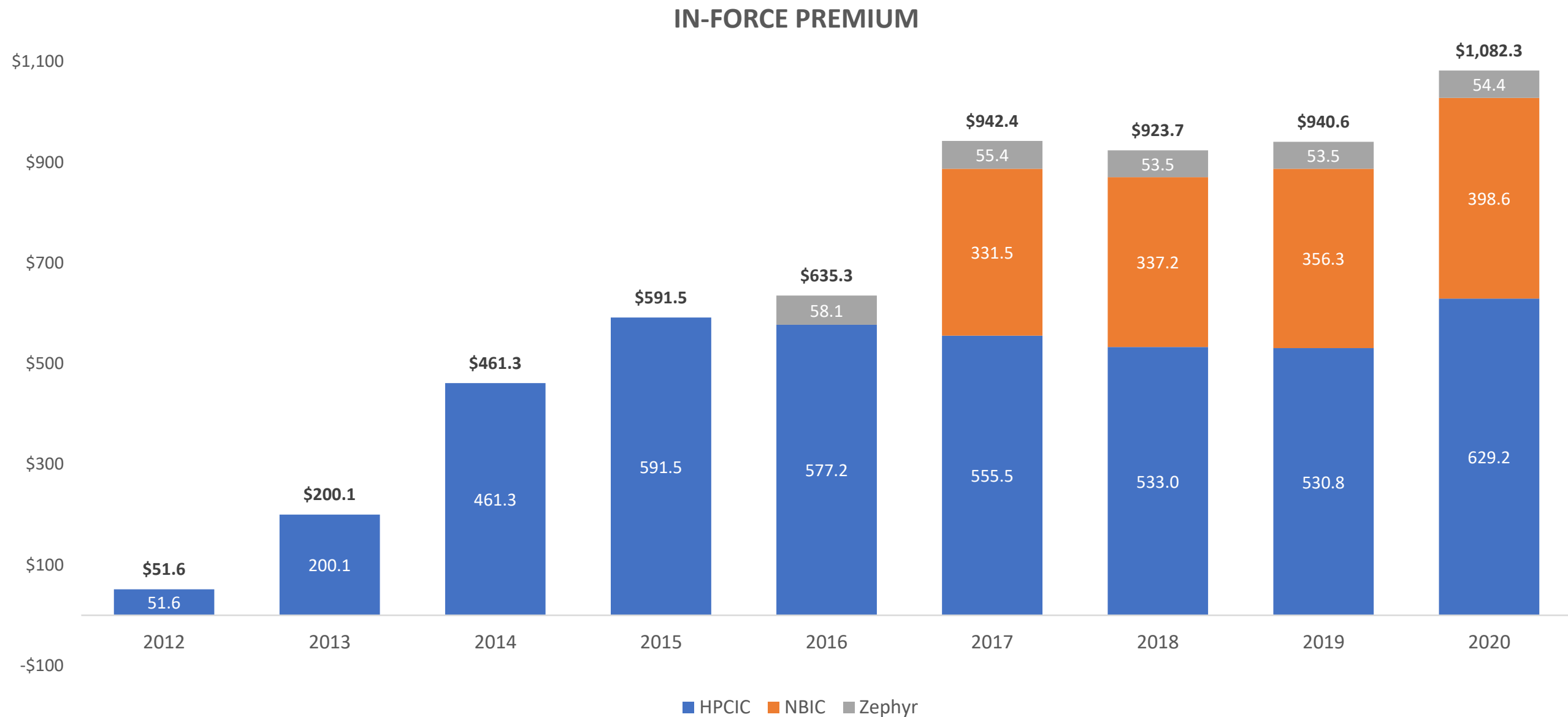




# PREMIUM GROWTH

Heritage has experienced significant premium growth since inception, most recently stemming from organic growth, while earlier growth stemmed from Citizens depopulation transactions and M&A.

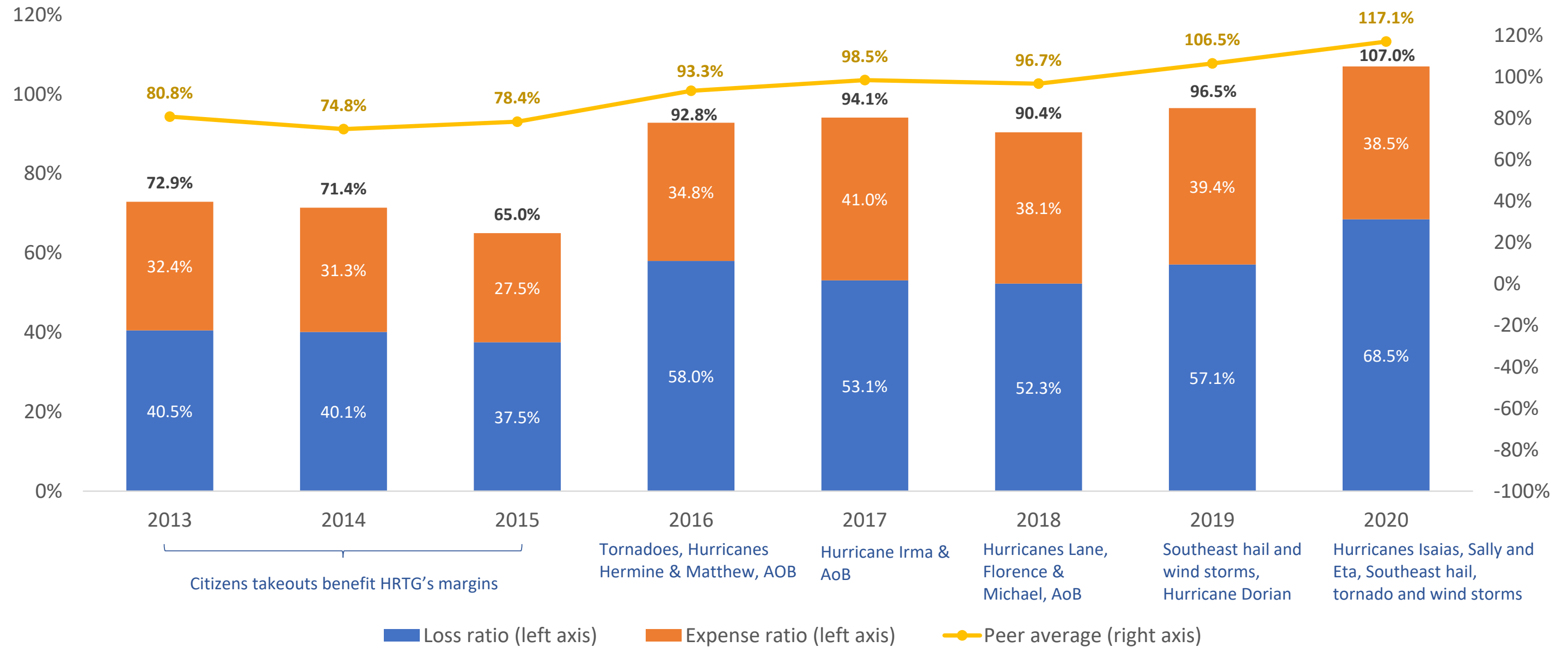
Heritage's premium growth is unprecedented, reaching over \$1 billion of premiums in-force 8 years after the company's founding. The modest premium decline in 2018 and low premium growth in 2019 stemmed from Tri-County FL exposure reduction efforts that were completed in 3Q2019.



# UNDERWRITING PERFORMANCE (CONTINUED)

Heritage's underwriting operation has outperformed peers every year since inception.

## SOLID UNDERWRITING MARGINS



Citizens takeouts benefit HRTG's margins

Tornadoes, Hurricanes  
Hermine & Matthew, AOB

Hurricane Irma &  
AoB

Hurricanes Lane,  
Florence &  
Michael, AoB

Southeast hail and  
wind storms,  
Hurricane Dorian

Hurricanes Isaias, Sally and  
Eta, Southeast hail,  
tornado and wind storms

Note 1: Peers include FNHC, HCI, KINS, UIHC & UVE  
 Note 2: 2020 reflects 3Q20 YTD results for HCI & KINS  
 Source: FactSet and peer company reports

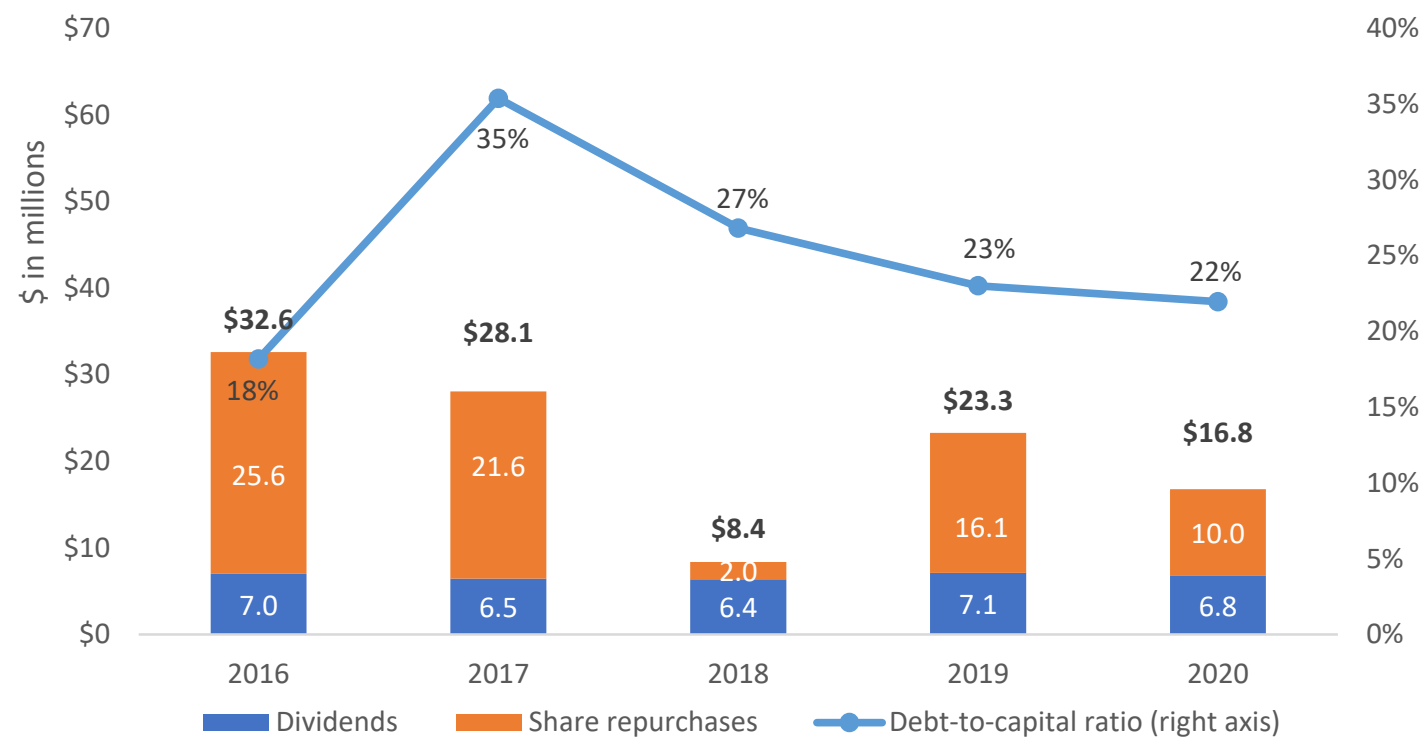


# CAPITAL MANAGEMENT & OPERATING LEVERAGE

Heritage has been a responsible steward of shareholder capital and currently has \$50.0 million remaining on its share repurchase authorization. Since 2015, the Company has returned \$110.7 million to shareholders through common share repurchases and dividends.

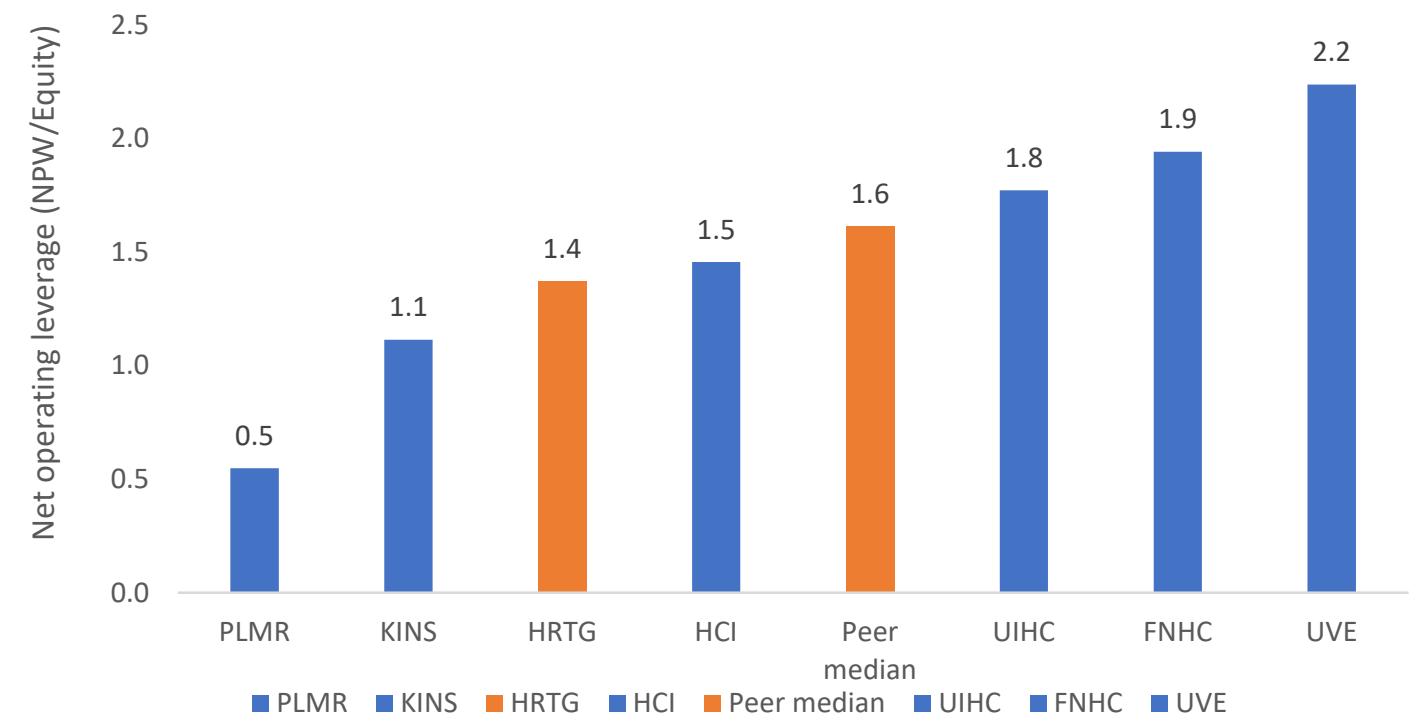
Heritage's ratio of trailing-twelve-month (TTM) net premiums written to 4Q2020 equity is only 1.4x, among the lowest in its peer group, which is indicative of its conservative balance sheet. Looking ahead, Heritage has adequate capital to fuel its premium growth and multi-state expansion initiatives.

DISCIPLINED CAPITAL MANAGEMENT



Note: Debt-to-capital calculated as debt principal divided by the sum of debt principal and stockholders' equity

CONSERVATIVE NET OPERATING LEVERAGE



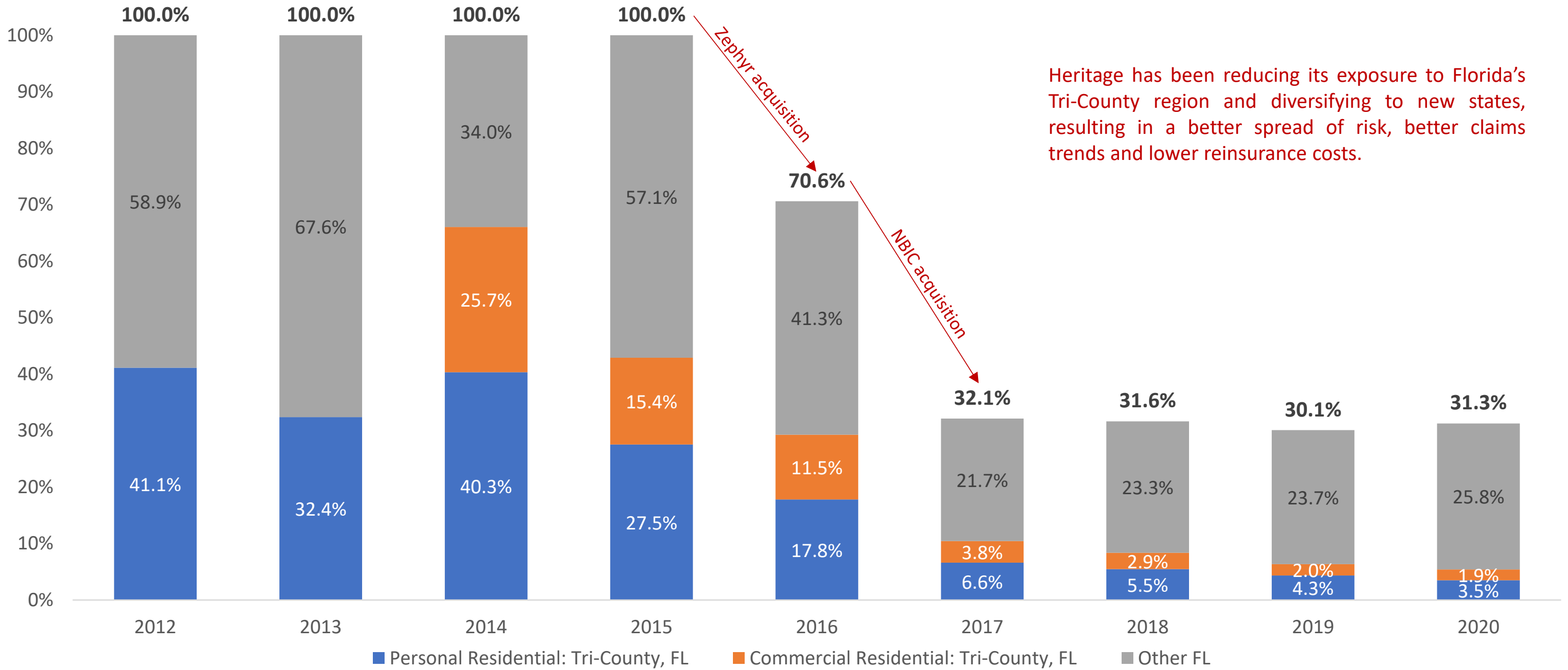
Note: Based on the ratio of 4Q2020 TTM net premiums written (NPW) to 4Q2020 equity, except for HCI and KINS, which reflect 3Q2020 TTM NPW to 3Q2020 equity and FNHC, which reflects 3Q2020 TTM NPW to 4Q2020 equity.

Source: Peer company reports.



# DIVERSIFICATION STRATEGY UNDERWAY

% OF CONSOLIDATED PROPERTY TOTAL INSURED VALUE (TIV) IN FLORIDA



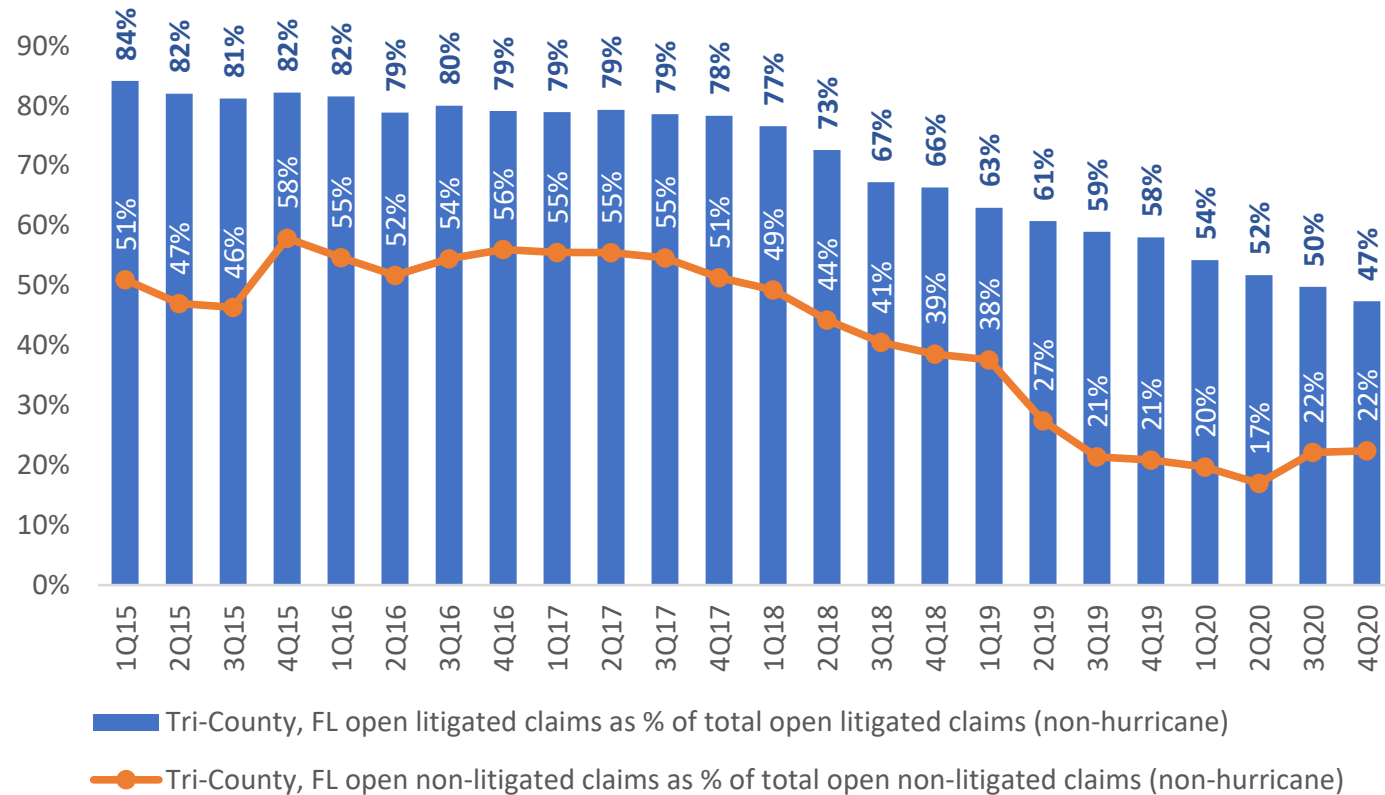
# FAVORABLE CLAIMS TRENDS

Heritage's Tri-County, FL (TC) exposure reduction efforts have benefited claims trends, as the region's contribution to open non-hurricane claim counts has generally declined since year-end 2017 for both litigated and non-litigated claims. This is benefiting overall claims trends – beginning with 1Q18, litigated claims have generally been accounting for a smaller percentage of Heritage's non-hurricane open claims inventory.

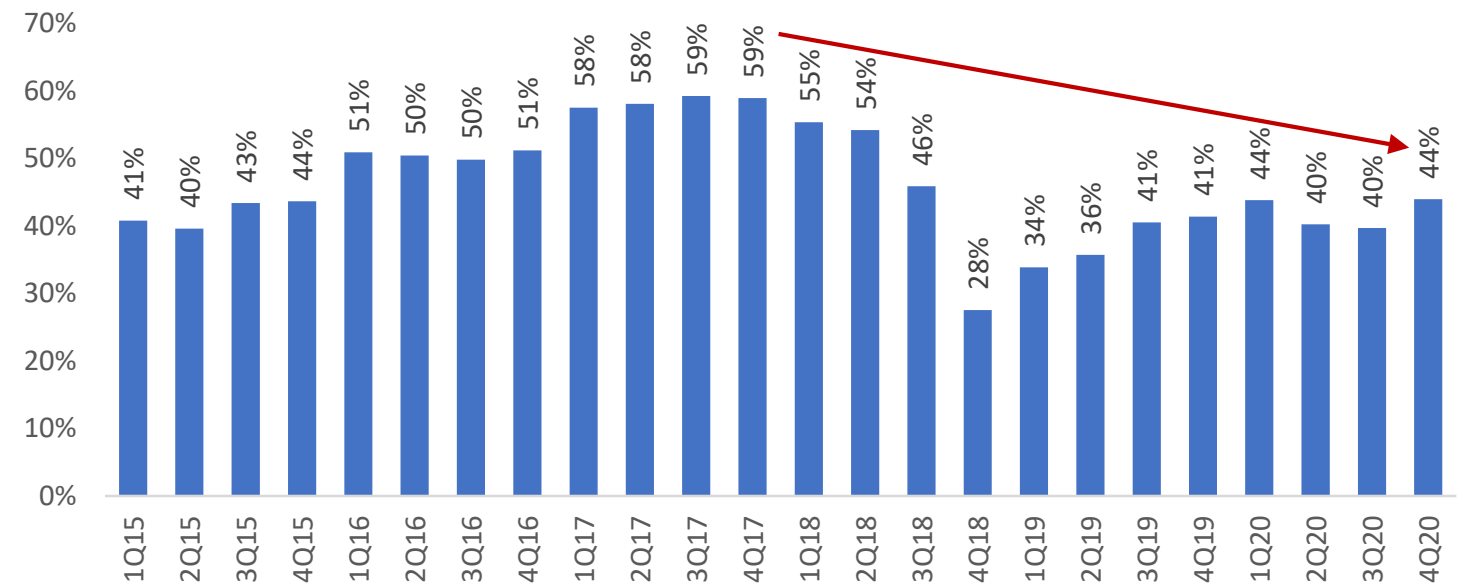
Tri-County, FL (TC) claims are typically more expensive given the prevalence of assignment of benefits and litigation abuse in the region

A general decline in litigated claims as a % of open claims should benefit underwriting margins, given that litigated claims are typically more expensive to resolve

TRI-COUNTY FL NON-HURRICANE CLAIMS TRENDS



LITIGATED NON-HURRICANE OPEN CLAIMS AS % OF TOTAL OPEN NON-HURRICANE CLAIMS



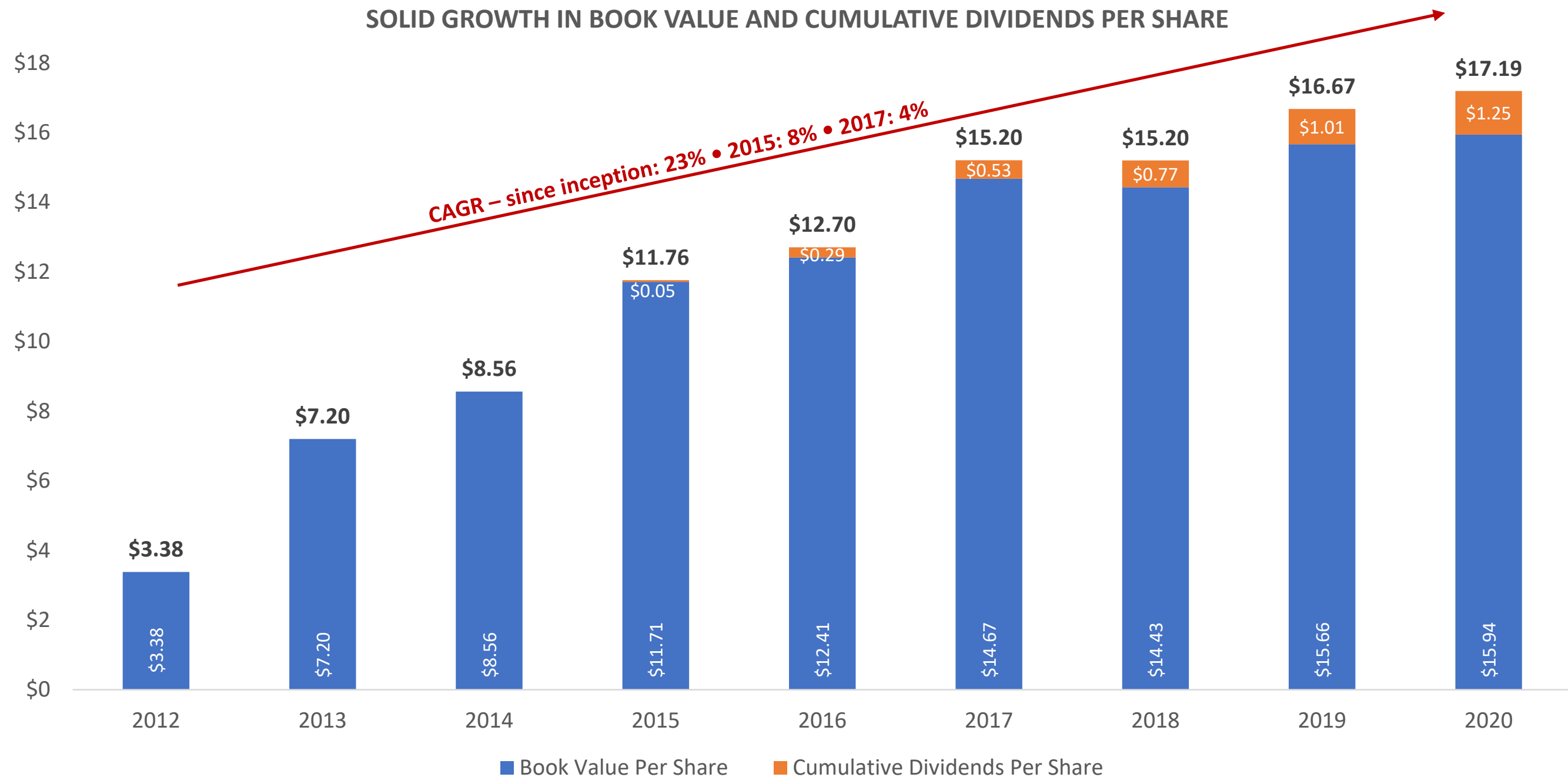
Note: Excludes ALAE only claims.

Note: Data in both charts excludes NBIC.



# SOLID BOOK VALUE PER SHARE GROWTH

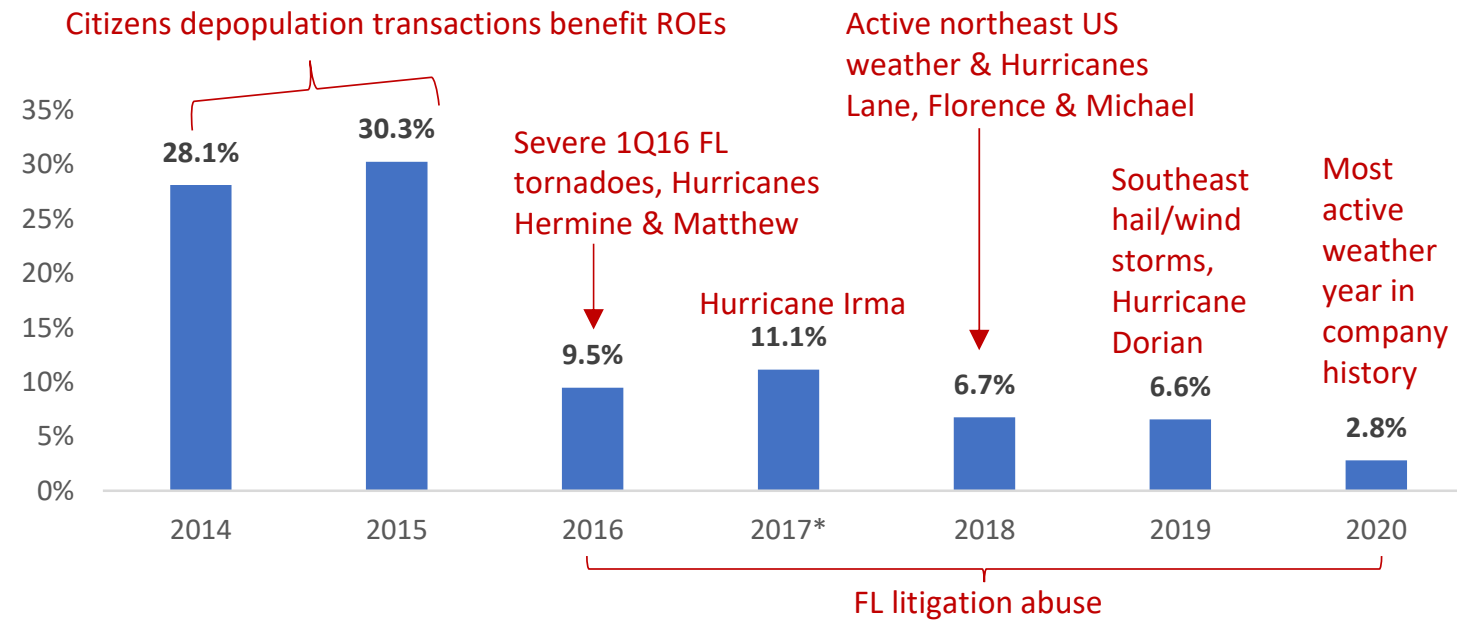
Since inception, Heritage has provided investors with solid book value per share growth. Including cumulative dividends declared, Heritage's book value per share compound annual growth rate (CAGR) is 23% since the Company's 2012 inception.



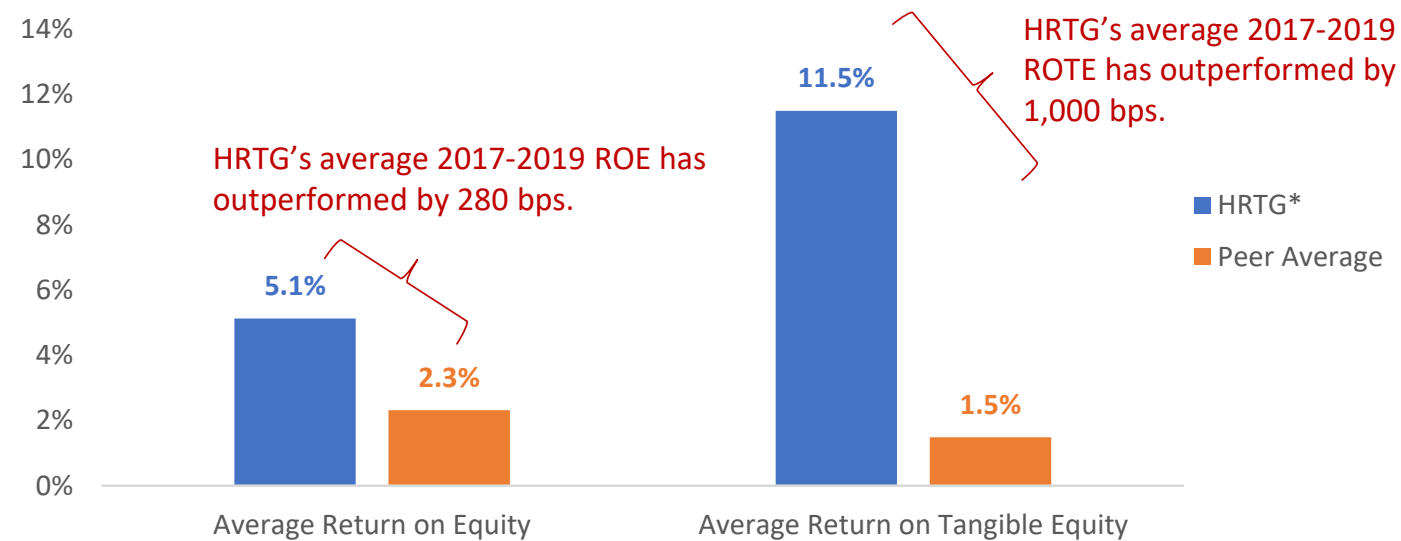
# ABOVE-PEER ROE, BUT BELOW-PEER VALUATION

## SOLID ROE PERFORMANCE, EVEN IN HURRICANE YEARS

### RETURN ON EQUITY (ROE)

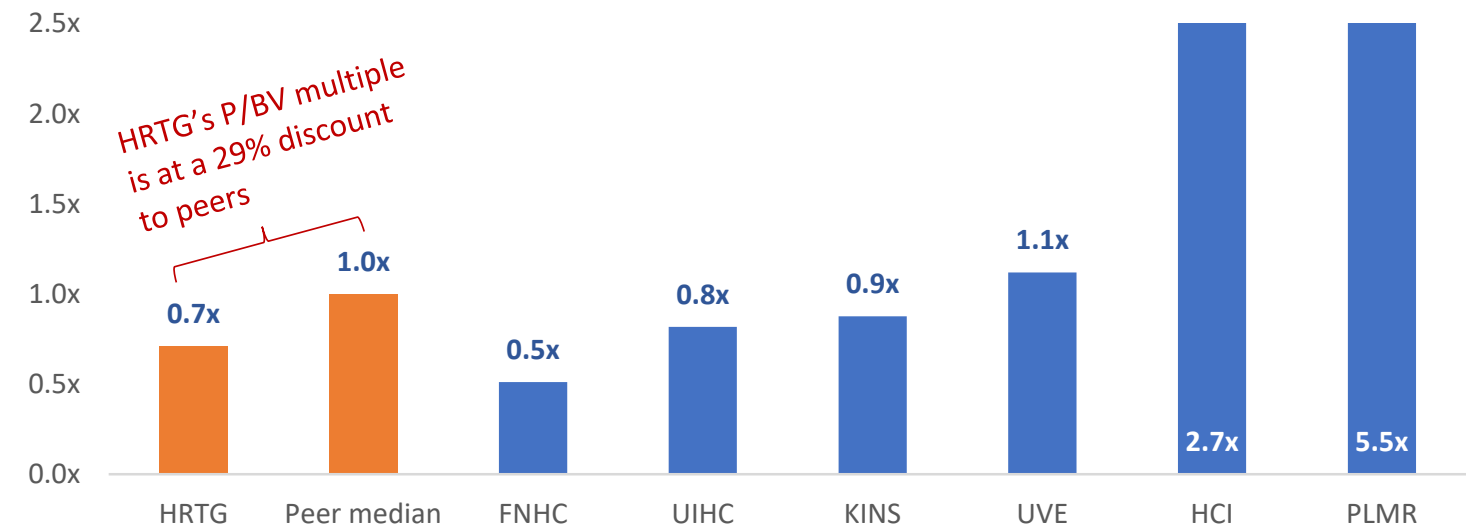


### 2018-2020 AVERAGE RETURN ON EQUITY VS. PEERS

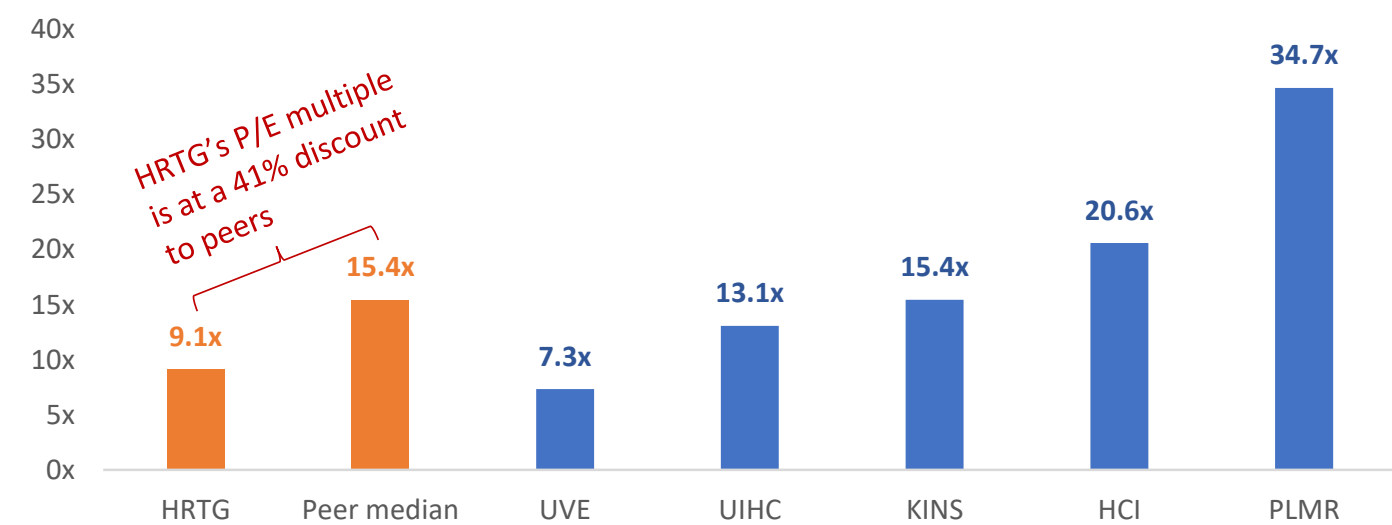


## TRADING AT A MEANINGFUL DISCOUNT TO PEERS

### PRICE/BOOK VALUE



### PRICE/2021E EPS



\*HRTG's 2017 return on equity (ROE) and return on tangible equity (ROTE) metrics are non-GAAP and adjusted to exclude a \$42.2 million non-cash, non-tax deductible charge related to the mark-to-market of a derivative liability associated with the Company's convertible debt. The derivative liability was reclassified to equity in 4Q17.  
 Note: ROE represents net income for the period (annualized for 3Q2019 YTD) divided by average stockholders' equity during the period. The ROTE calculation excludes goodwill and other intangible assets from equity.  
 Source: FactSet and peer company reports



# HIGHLY ATTRACTIVE VALUATION RELATIVE TO PEERS

Ticker	Company	P/E		P/BV		Return on Equity					Return on Tangible Equity					
		2021E	Current	2020E	2021E	2016	2017*	2018	2019	2020	2021E	2016	2017*	2018	2019	2020
HRTG	Heritage Insurance Holdings, Inc.	9.1	0.71	0.7	0.6	9.5%	11.1%	6.7%	6.6%	2.1%	7.5%	10.7%	20.0%	16.9%	13.5%	4.1%
FNHC	FedNat Holding Company	NA	0.51	0.6	0.6	0.5%	3.7%	7.0%	0.4%	-35.5%	-10.7%	0.5%	3.7%	7.0%	0.4%	-36.4%
HCI	HCI Group, Inc.	20.6	2.69	3.0	3.1	12.1%	-3.1%	9.4%	14.5%	13.2%	14.9%	12.2%	-3.2%	9.7%	14.8%	17.6%
UIHC	United Insurance Holdings Corp.	13.1	0.82	0.9	0.8	2.4%	2.6%	0.1%	-5.8%	-21.5%	6.5%	2.5%	3.2%	0.1%	-7.3%	-36.5%
UVE	Universal Insurance Holdings, Inc.	7.3	1.12	1.0	0.9	29.9%	26.4%	24.9%	9.3%	4.1%	14.5%	30.0%	26.5%	25.0%	9.4%	5.4%
KINS	Kingstone Companies, Inc.	15.4	0.88	0.9	0.8	17.5%	13.2%	3.4%	-8.4%	-0.1%	5.4%	18.0%	13.4%	3.4%	-8.4%	-3.1%
PLMR	Palomar Holdings, Inc.	34.7	5.51	4.8	4.0	9.0%	5.0%	20.9%	6.7%	2.1%	14.7%	9.1%	5.0%	21.0%	6.8%	2.2%
<b>Coastal Property Peer Median</b>		<b>15.4</b>	<b>1.00</b>	<b>0.9</b>	<b>0.9</b>	<b>10.6%</b>	<b>4.4%</b>	<b>8.2%</b>	<b>3.6%</b>	<b>1.0%</b>	<b>10.5%</b>	<b>10.7%</b>	<b>4.4%</b>	<b>8.3%</b>	<b>3.6%</b>	<b>-0.5%</b>

Note: HCI and KINS 2020 ROE and ROTE reflect 3Q2020 YTD

Source: FactSet and peer company reports

\*HRTG's 2017 net income and ROE are non-GAAP and adjusted to exclude a \$42.2 million non-cash, non-deductible charge related to the mark-to-market of a derivative liability associated with the Company's convertible debt. The derivative liability was reclassified to equity in 4Q17. Please see slide 24 for a reconciliation of HRTG's non-GAAP measures to their comparable GAAP measures.





# APPENDIX: NON-GAAP RECONCILIATIONS

## RECONCILIATION OF GAAP AND NON-GAAP MEASURES

*\$ in millions*

	<b>2017</b>
<b>GAAP Net income (loss)</b>	<b>\$ (1.1)</b>
Conversion option liability fair value	42.2
Non-recurring business acquisition related expenses	-
Tax impact	-
<b>Adjusted net income</b>	<b>\$ 41.1</b>
	<b>2017</b>
<b>GAAP ROE</b>	<b>-0.3%</b>
Conversion option liability fair value	11.4%
Non-recurring business acquisition related expenses	0.0%
Tax impact	0.0%
<b>Adjusted ROE (non-GAAP)</b>	<b>11.1%</b>





ADDITIONAL INFORMATION

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