



Palomar Holdings, Inc. Completes Acquisition of First Indemnity of America Insurance Company

January 2, 2025

LA JOLLA, Calif., Jan. 02, 2025 (GLOBE NEWSWIRE) -- Palomar Holdings, Inc. (NASDAQ: PLMR) ("Palomar" or the "Company") today announced the completion of the Company's acquisition of First Indemnity of America Insurance Company ("FIA"), effective January 1, 2025.

"I am very excited to announce the completion of our acquisition of FIA and to welcome FIA's management team, employees and insureds to Palomar," commented Mac Armstrong, Palomar's Chairman and Chief Executive Officer. "This transaction provides us entry into the Surety market, a highly profitable line of business with a healthy growth profile. FIA's leaders are industry veterans with decades of underwriting and claims experience who have delivered loss ratios that have outperformed the broader surety market over the past five years."

Mr. Armstrong added, "Expanding into the Surety market represents a significant opportunity to diversify our specialty insurance portfolio with a growing, high-margin product. This acquisition strengthens our ability to generate consistent, profitable growth and enhance our long-term value for shareholders. We look forward to leveraging FIA's industry expertise as we continue to drive innovation and strengthen our position in the specialty insurance sector."

About Palomar Holdings, Inc.

Palomar Holdings, Inc. is the holding company of subsidiaries Palomar Specialty Insurance Company ("PSIC"), Palomar Specialty Reinsurance Company Bermuda Ltd., Palomar Insurance Agency, Inc., Palomar Excess and Surplus Insurance Company ("PESIC"), and Palomar Underwriters Exchange Organization, Inc. Palomar's consolidated results also include Laulima Exchange, a variable interest entity for which the Company is the primary beneficiary. Palomar is an innovative specialty insurer serving residential and commercial clients in five product categories: Earthquake, Inland Marine and Other Property, Casualty, Fronting, and Crop. Palomar's insurance subsidiaries, Palomar Specialty Insurance Company, Palomar Specialty Reinsurance Company Bermuda Ltd., and Palomar Excess and Surplus Insurance Company, have a financial strength rating of "A" (Excellent) from A.M. Best.

To learn more, visit PLMR.com.

Follow Palomar on LinkedIn: @PLMRInsurance

Safe Harbor Statement

Palomar cautions you that statements contained in this press release may regard matters that are not historical facts but are forward-looking statements. These statements are based on the company's current beliefs and expectations. The inclusion of forward-looking statements should not be regarded as a representation by Palomar that any of its plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in the Company's business. The forward-looking statements are typically, but not always, identified through use of the words "believe," "expect," "enable," "may," "will," "could," "intends," "estimate," "anticipate," "plan," "predict," "probable," "potential," "possible," "should," "continue," and other words of similar meaning. Actual results could differ materially from the expectations contained in forward-looking statements as a result of several factors, including unexpected expenditures and costs, unexpected results or delays in development and regulatory review, regulatory approval requirements, the frequency and severity of adverse events and competitive conditions. These and other factors that may result in differences are discussed in greater detail in the Company's filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and the Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Contact

Media Inquiries
Lindsay Conner
1-551-206-6217
lconner@plmr.com

Investor Relations
Jamie Lillis
1-203-428-3223
investors@plmr.com

Source: Palomar Holdings, Inc.



Source: Palomar Holdings, Inc