



## Palomar Holdings, Inc. Sponsors Torrey Pines Re Catastrophe Bond

March 31, 2021

~ Palomar sponsors its second cat bond providing indemnity protection for the Company's growing portfolio ~

LA JOLLA, Calif., March 31, 2021 (GLOBE NEWSWIRE) -- Palomar Holdings, Inc. (NASDAQ:PLMR) ("Palomar" or the "Company") today announced that through its wholly-owned subsidiaries, Palomar Specialty Insurance Company ("Palomar Specialty") and Palomar Excess and Surplus Insurance Company ("PESIC"), the Company has successfully closed a \$400 million 144A catastrophe bond completed through Torrey Pines Re Pte. Ltd. ("Torrey Pines Re"). Palomar entered into a multi-year reinsurance arrangement with Torrey Pines Re, a special purpose insurer established in Singapore whereby Torrey Pines Re provides Palomar with indemnity-based reinsurance covering earthquake events. The catastrophe bond was designed to seamlessly fit into Palomar's existing traditional catastrophe reinsurance program.

Torrey Pines Re issued two tranches of notes as part of the financing, \$200 million of Class A Notes and \$200 million of Class B Notes that both provide protection against earthquakes in the covered area over a three-year risk period.

Mac Armstrong, Chairman and Chief Executive Officer of Palomar, commented, "The Torrey Pines Re transaction allows Palomar to further build upon its leadership position in the earthquake insurance space. We believe the success of the issuance reflects catastrophe bond investor confidence in our ability to underwrite this line of business. The multi-year protection enables us to strengthen our robust reinsurance program and provide enhanced visibility into our results, which in turn benefits our customers, distribution partners and investors.

"We are encouraged by the warm investor reception of our return to the catastrophe bond market. This outcome underscores the differentiated nature of our insurance portfolio and strong demand for innovative earthquake products. We pride ourselves on the strength of our reinsurance program, and this issuance represents an important component of our strategy that affords multi-year, insurance-linked securities ("ILS") capacity to bolster our panel of reinsurance capital providers," added Heath Fisher, President of Palomar.

The \$400 million offering was upsized from the initial announcement size of \$300 million. GC Securities, a division of MMC Securities LLC and TigerRisk Capital Markets & Advisory acted as joint structuring agents and joint bookrunners; MMC Securities LLC acted as the sole initial purchaser.

### About Palomar Holdings, Inc.

Palomar Holdings, Inc. is the holding company of subsidiaries Palomar Specialty Insurance Company, Palomar Specialty Reinsurance Company Bermuda Ltd., Palomar Insurance Agency, Inc. and Palomar Excess and Surplus Insurance Company. Palomar is an innovative insurer that focuses on the provision of specialty insurance for residential and commercial clients. Palomar's underwriting and analytical expertise allow it to concentrate on certain markets that it believes are underserved by other insurance companies, such as the markets for earthquake, hurricane and flood insurance. Palomar's principal insurance subsidiary, Palomar Specialty Insurance Company, is an admitted carrier in 32 states and has an A.M. Best financial strength rating of "A-" (Excellent).

To learn more, visit [PLMR.com](http://PLMR.com).

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#### CONTACT:

Media Inquiries

Sarah Flocken

1-240-630-0316

[sarah@conwaymarketinggroup.com](mailto:sarah@conwaymarketinggroup.com)

Investor Relations

Shannon Devine

1-619-771-1743

[investors@plmr.com](mailto:investors@plmr.com)



Source: Palomar Holdings, Inc