



Palomar Publishes Inaugural Sustainability & Citizenship Report

December 7, 2020

Company announces commitment to allocate up to \$10 million with majority Black-owned Broadway Federal Bank

LA JOLLA, Calif., Dec. 07, 2020 (GLOBE NEWSWIRE) -- Palomar Holdings, Inc. (NASDAQ:PLMR) ("Palomar" or "Company"), has released its first annual [Sustainability & Citizenship Report](#). This inaugural report is part of Palomar's commitment to exceeding traditional Environmental, Social Responsibility, and Governance (ESG) standards, and outlines meaningful steps the Company has taken to address a range of issues, including climate change and economic and social justice, while continuing to build a compassionate workplace.

"Palomar's mission is to support our team members and our insureds while strengthening our local communities. This drive affects every decision we make about how and why we work," commented Mac Armstrong, Palomar's Chairman and Chief Executive Officer. "We strive to build a workplace grounded in ethical behavior, compassion, and equality. I'm proud of the strides we have made toward creating economic opportunities, responding to climate change and promoting social justice, all while rapidly adjusting to the challenges posed by the COVID-19 pandemic. I look forward to reporting on our progress towards these goals on an annual basis."

Highlights from the 2020 Report :

- Launched the newly appointed ESG committee of the Company's board of directors to reinforce the Company's reputation as a forward thinking employer and partner;
- Created the Palomar DICE Council (Diversity, Inclusion, Community Engagement and Equality), a team member-led effort that advises management on diversity and inclusion initiatives and best practices;
- Made continual gains in workforce and board diversity (fifty percent of the Company's board of directors are women or members of underrepresented communities);
- Made financial contributions to the [Center for Policing Equity](#), the nation's top non-profit addressing racial inequities in policing and law enforcement;
- Committed to following the Ten Principles of the UN's Global Compact—a move usually undertaken by much larger organizations;
- Eliminated the use of disposable plastic water bottles at corporate headquarters.

Along with outlining goals and achievements in these areas, the Sustainability and Citizenship Report also details how the Company has addressed employee mental health amid the COVID-19 pandemic and the social unrest that has occurred across the country this year.

[Access the 2020 Sustainability & Citizenship Report.](#)

A Commitment to Minority-Owned Depository Institutions

Subsequent to the completion of the Company's annual report, Palomar has completed an agreement with [Broadway Federal Bank \("Broadway"\)](#), a Los Angeles-based financial institution founded in 1946 that is majority Black-owned, whereby the Company will allocate up to \$10 million with Broadway over the course of 2021. As outlined in the report, Palomar's commitment to racial equality includes investing up to \$10 million in minority-owned depository institutions (MDI), to create economic and wealth creation opportunities for historically marginalized populations, including Black home and business owners.

According to the Federal Deposit Insurance Corporation (FDIC), Black families are five and a half times more likely to be unbanked, less likely to be approved for loans and pay more for the loans they receive. America's Black-owned financial institutions, many of which approve far more loans to Black applicants, are an important part of combating this financial inequality.

Mr. Armstrong further elaborated on Palomar's commitment to and the importance they see in bolstering America's Black-owned banks: "We provide innovative insurance solutions to millions of Americans to help them rebuild their lives after natural disasters. Directly supporting institutions that serve the communities that may lack equal economic opportunity complements our mission and is simply the right thing to do. We hope that establishing a depository relationship with Broadway Bank will enhance its ability to service its customers and invigorate the markets in which it operates. Broadway's localized, nuanced method of risk assessment for its loan applicants directly aligns with our analytics-informed insurance solutions. We are proud to be a Broadway customer."

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 property 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 31 states and has an A.M. Best financial strength rating of "A-" (Excellent).

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