



## Palomar Holdings, Inc. Confirms AM Best Assigns Credit Ratings to Palomar Excess and Surplus Insurance Company

July 28, 2020

LA JOLLA, Calif., July 28, 2020 (GLOBE NEWSWIRE) -- Palomar Holdings, Inc. (NASDAQ: PLMR) (the "Company") today confirmed that AM Best has assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of "a-" to Palomar Excess and Surplus Insurance Company (PESIC) (Arizona). The outlook assigned to these Credit Ratings (ratings) is stable.

Mac Armstrong, Palomar's Chairman and Chief Executive Officer commented, "The receipt of an A- Financial Strength Rating from A.M. Best allows PESIC to go to market with a strong balance sheet and a well-vetted strategic plan. The pooled resources of Palomar Specialty Insurance Company and PESIC now provide our distribution partners with innovative specialty property insurance products from well-capitalized admitted and E&S insurance vehicles. PESIC's third quarter launch will further enable Palomar to respond even more quickly to opportunities across the entire nation in both existing and new markets. As always Palomar and PESIC will leverage our data-driven underwriting acumen as we engage new partners and serve more American businesses and families."

### **AM Best Assigns Credit Ratings to Palomar Excess and Surplus Insurance Company**

**OLDWICK - JULY 28, 2020 08:55 AM (EDT)** - AM Best has assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of "a-" to Palomar Excess and Surplus Insurance Company (PESIC) (Arizona). The outlook assigned to these Credit Ratings (ratings) is stable. PESIC is a wholly owned subsidiary of Palomar Holdings, Inc. (Palomar) [NASDAQ: PLMR]. Palomar is headquartered in La Jolla, CA.

*The ratings of PESIC reflect the consolidated balance sheet strength of Palomar, which AM Best categorizes as very strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management.*

*These rating assignments are reflective of PESIC receiving full rating enhancement as a member of Palomar, driven by their implementation of an intercompany pooling agreement, common management and integration into the operations of Palomar.*

*PESIC is domiciled in Arizona and licensed to transact across all of Palomar's existing lines of specialty property business, as well as other classes of insurance, including but not limited to casualty and surety lines. PESIC intends to write excess and surplus business on a national basis beginning in the second half of 2020.*

*This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper media use of Best's Credit Ratings and AM Best press releases, please view [Guide for Media - Proper Use of Best's Credit Ratings and AM Best Rating Action Press Releases](#).*

*AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in New York, London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City.*

### **About Palomar Holdings, Inc.**

Palomar Holdings, Inc. is the ultimate parent and insurance holding company of its operating 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 acumen allow it to concentrate on certain markets that it believes are underserved by other insurance companies, such as the markets for earthquake, wind and flood insurance. Palomar's principal insurance subsidiary, Palomar Specialty Insurance Company, is an admitted carrier in 30 states and has an A.M. Best financial strength rating of "A-" (Excellent).

### **Investor Relations**

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