



Palomar Holdings, Inc. Announces the Formation of Palomar Excess and Surplus Insurance Company

June 23, 2020

LA JOLLA, Calif., June 23, 2020 (GLOBE NEWSWIRE) -- Palomar Holdings, Inc. (NASDAQ:PLMR) ("Palomar" or "Company") today announced the formation of Palomar Excess and Surplus Insurance Company ("PESIC"), a newly established surplus lines insurance company subsidiary. PESIC has received all necessary regulatory approvals to operate as an excess and surplus lines ("E&S") insurer.

PESIC is domiciled in the state of Arizona and licensed to transact across all of the Company's existing lines of specialty property business as well as other classes of insurance including but not limited to casualty and surety lines. PESIC is currently in the process of becoming an eligible surplus lines insurer in all US jurisdictions and intends to commence writing E&S business, on a national basis beginning in the second half of 2020.

Mac Armstrong, Palomar's Chairman and Chief Executive Officer commented, "The creation of Palomar Excess and Surplus Insurance Company represents a natural and exciting progression in our Company's evolution. We believe that the data-driven underwriting acumen and market expertise we have established and demonstrated across Palomar's existing lines of specialty property business can also be logically applied to the E&S market. Candidly, several of our commercial products are perhaps better suited for the E&S market. As we continue to grow Palomar and expand the Company's product offerings, PESIC will enable us to write and insure certain risks that our admitted products and geographic footprint cannot currently satisfy. PESIC allows Palomar to extend both the breadth and reach of our specialty product offerings and continue to meet the demand for specialty property insurance protection. We are very excited to launch this new vehicle and bring a new solution to the market in the second half of 2020."

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. Based in La Jolla, California, the company is an admitted carrier in 29 states. Palomar Specialty Insurance Company has an A.M. Best financial strength rating of "A-" (Excellent). To learn more about us, visit www.palomarspecialty.com.

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Source: Palomar Holdings, Inc.



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