



Palomar Holdings, Inc. Issues Statement on Salt Lake City Earthquake of March 18th

March 19, 2020

LA JOLLA, Calif., March 19, 2020 (GLOBE NEWSWIRE) -- On March 18, 2020 a 5.7 magnitude earthquake struck Magna, Utah and the greater Salt Lake City metropolitan area. The earthquake was the fifth largest in Utah recorded history and the largest since 1992.

Specialty property insurer Palomar Holdings, Inc.'s (NASDAQ: PLMR) ('Palomar' or the 'Company') exposure as of March 18, 2020 in the impacted areas is as follows:

- 117 earthquake insured locations within a five-mile radius of the epicenter
- 271 earthquake insured locations within a seven-and-a-half-mile radius of the epicenter
- 586 earthquake insured locations within a ten-mile radius of the epicenter

Additionally, Palomar has assessed the exposures based on the Modified Mercalli (MM) Intensity Scale ("MMI") used by the USGS to determine intensity levels at the Earth's surface. The location counts by intensity level for Palomar policies are as follows:

- 53 earthquake insured locations were MMI VII (Very Strong)
- 839 earthquake insured locations were MMI VI (Strong)
- All other earthquake insured locations were MMI V (Moderate) or less

"Our thoughts are with all of those impacted by yesterday's earthquake in Utah" Palomar CEO, Mac Armstrong, stated. "Palomar is ready to support its policyholders impacted by the events. While the earthquake was significant, the largest in recent history in Utah, we are confident that losses from the earthquake will be well confined within our reinsurance program if not our own retention."

About Palomar Holdings, Inc.

Palomar Holdings, Inc. is the ultimate parent and insurance holding company of its operating subsidiaries, Palomar Specialty Insurance Company and Palomar Specialty Reinsurance Company Bermuda Ltd. 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 27 states. Palomar Specialty Insurance Company has an A.M. Best financial strength rating of "A-" (Excellent) FSC VIII. To learn more about us, visit www.palomarspecialty.com.

Forward-looking Statements

Except for the historical information, the matters discussed herein are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements are based on information presently available to the Company's management and are current only as of the date made. Actual results could also differ materially from those anticipated as a result of a number of factors, including, but not limited to, those discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, and subsequent reports filed by the Company with the Securities and Exchange Commission (the "**Commission**"). For those reasons, undue reliance should not be placed on any forward-looking statement. The Company assumes no duty or obligation to update or revise any forward-looking statement, although it may do so from time to time as management believes is warranted or as may be required by applicable securities law. Any such updates or revisions may be made by the registrant by filing reports with the Commission, through the issuance of press releases or by other methods of public disclosure.

Investor Relations

1-619-771-1743

investors@palomarspecialty.com

Source: Palomar Holdings, Inc.



Source: Palomar Holdings, Inc.