



## Palomar Holdings, Inc. Issues Statement on Ridgecrest Earthquake of July 5th

July 8, 2019

LA JOLLA, Calif., July 08, 2019 (GLOBE NEWSWIRE) -- The July 4, 2019 6.4 magnitude earthquake that struck Searles Valley, California, proved to be a foreshock for a larger 7.1 magnitude earthquake that struck near Ridgecrest, California on July 5, 2019. The July 5th earthquake was the largest in Southern California in the past 20 years with an epicenter located approximately seven miles northwest of the July 4th earthquake epicenter.

Specialty property insurer Palomar Holdings, Inc.'s (NASDAQ: PLMR) ('Palomar' or the 'Company') exposure in the impacted areas of the July 5th earthquake is as follows:

- 14 residential earthquake policies within a thirty-mile radius of the epicenter
- 14 total residential earthquake policies within a forty-five-mile radius of the epicenter
- No commercial earthquake policies within a forty-five-mile radius of the epicenter

The total insured value of Palomar policies within a one hundred-mile radius of the epicenter is considerably less than Palomar's excess of loss reinsurance program.

Additionally, Palomar has assessed the exposures within a one hundred-mile radius of the epicenter based on the Modified Mercalli (MM) Intensity Scale ("MMI") used by the USGS to determine intensity levels at the Earth's surface. The location details for Palomar policies are as follows:

- Three locations were MMI VIII (Severe)
- Ten locations were MMI VII (Very Strong)
- One location was MMI VI (Strong)
- 23 locations were MMI V (Moderate)
- All other locations are MMI IV (Light) or less

"Because of the proximity of the epicenters of the July 4th and July 5th earthquakes and the remote locations, the risks potentially exposed to damage are very similar," Palomar CEO, Mac Armstrong, stated. "We have been in contact with several of our insureds in impacted areas like Ridgecrest and are pleased to report that they are safe. Palomar remains ready to support its policyholders impacted by the events."

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 25 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](http://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 Quarterly Report on Form 10-Q for the quarter ended March 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.

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