



Palomar Holdings, Inc. Announces Successful Completion of Select California Earthquake Reinsurance Programs

January 3, 2023

LA JOLLA, Calif., Jan. 03, 2023 (GLOBE NEWSWIRE) -- Palomar Holdings, Inc. (NASDAQ: PLMR) ("Palomar" or the "Company") today announced the successful completion of certain reinsurance programs covering California earthquake risk.

The Company renewed its California Commercial Earthquake quota share program, increasing the cession percentage, and secured additional earthquake excess of loss ("XOL") limit. In total, Palomar has secured approximately \$50 million of incremental limit to capitalize on opportunities it sees in the residential and commercial earthquake insurance markets.

"In the face of what is unquestionably a hard reinsurance market, we are pleased to not only successfully renew our California Commercial Earthquake quota share program but also procure incremental reinsurance limit to support our earthquake lines," commented Mac Armstrong, Palomar's Chairman and Chief Executive Officer. "We strategically increased the cession amount of the California Commercial Earthquake quota share to provide flexibility in how we participate in the commercial earthquake market and moreover take advantage of dislocation in the earthquake market broadly. We appreciate the support of our reinsurer panel and believe that our single peril business lines remain attractive to this cohort of reinsurers and the market broadly."

About Palomar Holdings, Inc.

Palomar Holdings, Inc. is the holding company of subsidiaries Palomar Specialty Insurance Company ("PSIC"), Palomar Specialty Reinsurance Company Bermuda Ltd., Palomar Insurance Agency, Inc. and Palomar Excess and Surplus Insurance Company ("PESIC"). Palomar is an innovative insurer serving residential and commercial clients in specialty markets including the market for earthquake insurance. Palomar's insurance subsidiaries, Palomar Specialty Insurance Company, Palomar Specialty Reinsurance Company Bermuda Ltd., and Palomar Excess and Surplus Insurance Company, have a financial strength rating of "A-" (Excellent) from A.M. Best.

To learn more, visit PLMR.com.

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Safe Harbor Statement

Palomar cautions you that statements contained in this press release may regard matters that are not historical facts but are forward-looking statements. These statements are based on the company's current beliefs and expectations. The inclusion of forward-looking statements should not be regarded as a representation by Palomar that any of its plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in the Company's business. The forward-looking statements are typically, but not always, identified through use of the words "believe," "expect," "enable," "may," "will," "could," "intends," "estimate," "anticipate," "plan," "predict," "probable," "potential," "possible," "should," "continue," and other words of similar meaning. Actual results could differ materially from the expectations contained in forward-looking statements as a result of several factors, including unexpected expenditures and costs, unexpected results or delays in development and regulatory review, regulatory approval requirements, the frequency and severity of adverse events and competitive conditions. These and other factors that may result in differences are discussed in greater detail in the Company's filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and the Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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