



## Palomar Holdings, Inc. Announces New Fronting Partnership with Advanced AgProtection

January 10, 2023

*~ Palomar Specialty Insurance Company Authorized as the Fourteenth Approved Insurance Provider in the United States by the Federal Crop Insurance Corporation ("FCIC") ~*

*~ Expands PLMR-FRONT into the ~\$20 billion United States Crop Insurance Market ~*

LA JOLLA, Calif., Jan. 10, 2023 (GLOBE NEWSWIRE) -- Palomar Holdings, Inc. (NASDAQ:PLMR) ("Palomar" or the "Company") today announced it has entered into a new multi-year fronting arrangement with Advanced AgProtection, a managing general agent ("MGA").

Advanced AgProtection is a leader in the crop insurance sector based upon their advanced technology and proprietary decisioning tools specific to the United States farming community. Advanced AgProtection provides crop insurance products using their deep expertise and innovative technology and analytics which are designed to manage standard insurance operations including underwriting, risk management and claims handling through their highly skilled and experienced team.

The partnership formed between Palomar and Advanced AgProtection represents one of only fourteen Approved Insurance Providers ("AIP") with access to the \$20 billion insured crop marketplace. The partnership further diversifies Palomar's product mix while adding to the Company's fee income growth, a key tenant to Palomar 2X.

Jon Christianson, President of Palomar commented, "We are excited to enter the crop insurance sector through this fronting program with a best-in-class MGA partner, led by a widely respected management team with 125 years of combined experience in the sector. Given the increased demand for American-based crop insurance solutions, Advanced AgProtection's growth potential presents an attractive opportunity to diversify our business and further expand our PLMR-FRONT franchise generating consistent fee income as we strive to deliver predictable bottom-line results."

Jason Sears, Executive Vice President and Head of Programs of Palomar added, "Advanced AgProtection approaches the crop insurance market with a customized solution based on farmers' unique needs by utilizing cutting edge technology and software that better serve the American farmer. This differentiates Advanced AgProtection in the market, allowing for share gain and profitable growth much like how Palomar started in the California residential earthquake market. Advanced AgProtection also has a deep commitment to their agents as they deliver world-class service and training to ensure success in this unique and important market."

"We are thrilled to partner with Palomar as a select insurer participant in providing coverage for the FCIC," said Robert Gideon, Chief Executive Officer of Advanced AgProtection. "Palomar is a highly respected specialty insurer with a depth of knowledge across varying insurance lines and reinsurance expertise supported by advanced analytics, which aligns with our culture and business. We appreciate the confidence that Palomar places in our specialized product offering and analytical approach to the crop insurance business."

### **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](http://PLMR.com).

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### **About Advanced AgProtection**

Advanced AgProtection was founded with the belief that the American farmer can benefit from a better understanding of the USDA's federal crop insurance program. We believe that different types of policies and option combinations have a profound effect on farming operations and our goal is to assist the farmer in finding the best combination for their individual needs. While most current AIPs have decision tools - few, if any, are technology owned and forward-thinking companies.

### **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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