

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 29, 2021

Palomar Holdings, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-38873

Delaware
(State or other jurisdiction
of incorporation)

83-3972551
(I.R.S. Employer
Identification No.)

7979 Ivanhoe Avenue, Suite 500
La Jolla, California 92037
(Address of principal executive offices, including zip code)

(619) 567-5290
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	PLMR	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Selection 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On March 29, 2021, Palomar Holdings, Inc.'s (the "Company") Board of Directors approved the adoption of a share repurchase plan that authorizes the purchase of up to \$40 million of the outstanding shares of Company common stock, as conditions warrant.

Attached hereto as Exhibit 99.1 is the press release issued by the Company which is incorporated herein by reference.

Item 8.01. Other Events.

The information set forth in the first paragraph of Item 7.01 regarding the Company's adoption or a share repurchase plan above is incorporated herein.

Forward-Looking Statements

Statements made in this Current Report on Form 8-K, other than those concerning historical information, should be considered forward-looking statements pursuant to the safe harbor provisions of the Securities Exchange Act of 1934 and the Private Securities Litigation Act of 1995. These forward-looking statements involve risks and uncertainties and are based on the beliefs and assumptions of management and on the information available to management at the time that this report was prepared. These statements can be identified by the use of words like "expect," "anticipate," "estimate," and "believe," variations of these words and other similar expressions. Readers should not place undue reliance on forward-looking statements as a number of important factors could cause actual results to differ materially from those in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, changes in interest rate environment, management's business strategy, national, regional, and local market conditions and legislative and regulatory conditions.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated March 29, 2021

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

PALOMAR HOLDINGS, INC.

Date: March 29, 2021

/s/ T. Christopher Uchida

T. Christopher Uchida
Chief Financial Officer
(Principal Financial and Accounting Officer)



Palomar Holdings, Inc. Announces Two Year, \$40 Million Share Repurchase Program

~ Company intends to repurchase shares opportunistically ~

~ Previous communicated growth outlook remains unchanged~

LA JOLLA, Calif., March 29, 2021 (GLOBE NEWSWIRE) -- Palomar Holdings, Inc. (NASDAQ:PLMR) ("Palomar" or the "Company") today announced that its Board of Directors has approved a share repurchase program effective March 31, 2021. The program authorizes the repurchase by the Company of up to \$40 million of its outstanding shares of common stock over the period ending on March 31, 2023. Under the share repurchase program, shares may be repurchased from time to time in the open market or negotiated transactions at prevailing market rates, or by other means in accordance with federal securities laws.

Mac Armstrong, Chairman and Chief Executive Officer of Palomar, commented, "The Board's authorization of the share repurchase program allows Palomar to opportunistically deploy our capital in an accretive fashion and ultimately drive long-term value creation for our shareholders. The selective repurchase of shares at values we believe are depressed will not impact our ability to maintain our strong long-term growth trajectory. We remain very confident that our 2021 premium growth rate will be at a level similar to that of 2020 as well as in our ability to achieve the previously announced adjusted net income⁽¹⁾ guidance of \$62 to \$67 million for the calendar year 2021."

The share repurchase program does not obligate Palomar to repurchase any particular amount of common stock and there is no guarantee as to the exact number or value of shares that will be repurchased by the Company. The Company may discontinue or suspend repurchases at any time that the Company determines additional repurchases are not warranted. The timing and amount of share repurchases under the share repurchase program will depend on several factors, including the Company's stock price performance, ongoing capital planning considerations, general market conditions and applicable legal requirements. Repurchases under the share repurchase program will be made using Palomar's own cash resources and any shares repurchased are expected to be held as treasury shares.

(1) Adjusted net income is a non-GAAP financial measure which has historically excluded the impact of stock-based compensation and certain charges and transactions that may not be indicative of underlying business trends, operating results, or future outlook, net of tax impact. Palomar calculates the tax impact only on adjustments which would be included in calculating the Company's income tax expense using the estimated tax rate at which the company received a deduction for these adjustments. The Company will provide a reconciliation of 2021 adjusted net income to net income calculated in accordance with GAAP and the specific items excluded based upon its actual 2021 results.

About Palomar Holdings, Inc.

Palomar Holdings, Inc. is the holding company of 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 insurance for residential and commercial clients. Palomar's underwriting and analytical expertise allow it to concentrate on certain markets that it believes are underserved by other insurance companies, such as the markets for earthquake, hurricane and flood insurance. Palomar's principal insurance subsidiary, Palomar Specialty Insurance Company, is an admitted carrier in 32 states and has an A.M. Best financial strength rating of "A-" (Excellent).

To learn more, visit PLMR.com.

Follow Palomar on Facebook, LinkedIn and Twitter: [@PLMRInsurance](https://www.facebook.com/PLMRInsurance)

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Forward-Looking Statements

Palomar cautions you that statements included in this news release that are not a description of historical facts are forward-looking statements that involve risks, uncertainties, assumptions and other factors which, if they do not materialize or prove correct, could cause Palomar's results to differ materially from historical results or those expressed or implied by such forward-looking statements. Forward-looking statements include, but are not limited to, statements about Palomar's intention to repurchase shares of its common stock, including the amount and timing of its stock repurchase program. The following important factors, among others, could cause actual results to differ materially from those set forth in the forward looking statements: uncertainties as to the market price of Palomar's common stock, market conditions in general and Palomar's future operating performance. Additional factors that may affect future results are described in Palomar's news releases and periodic filings with the Securities and Exchange Commission. Palomar's public filings with the Securities and Exchange Commission are available at www.sec.gov. Palomar assumes no obligation to update any forward-looking statement to reflect events or circumstances arising after the date on which it was made.