

**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): May 29, 2026

Palomar Holdings, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38873
(Commission File Number)

83-3972551
(IRS Employer
Identification No.)

7979 Ivanhoe Avenue, Suite 500
La Jolla, California
(Address of Principal Executive Offices)

92037
(Zip Code)

Registrant's Telephone Number, Including Area Code: 619 567-5290

(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:

- 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	The Nasdaq Stock Market LLC

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

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 Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

On May 29, 2026, Palomar Holdings, Inc. (the “Company”) updated its corporate presentation that it uses for presentations at conferences and to analysts, current stockholders, and others. A copy of the Company’s presentation that it intends to use at such events is attached as Exhibit 99.1 and incorporated herein by reference.

Item 8.01 Other Events.

On May 29, 2026, Palomar Holdings Inc. (“Palomar” or the “Company”) issued a press release announcing the successful completion of certain reinsurance programs incepting June 1, 2026, and increased the Company’s full year 2026 adjusted net income guidance. A copy of the press release is attached hereto as Exhibit 99.2.

The Company has procured approximately \$421 million of incremental limit to support the growth of its Earthquake franchise. The Company’s reinsurance coverage now exhausts at \$3.92 billion for earthquake events and \$135 million for continental United States hurricane events. The reinsurance program provides ample capacity for the Company’s growth in the subject business lines as well as coverage to a level exceeding Palomar’s 1:250-year peak zone Probable Maximum Loss (“PML”).

The Company’s per occurrence catastrophe event retention will remain at \$11 million for hurricane events and \$20 million for earthquake events, levels that are meaningfully within management’s previously stated guideposts of less than one quarter’s adjusted net income and less than 5% of stockholders’ equity.

Of note, \$360 million of the \$3.92 billion earthquake limit was sourced through a new catastrophe bond, Torrey Pines Re Series 2026-1. The new catastrophe bond issuance is the seventh Insurance Linked Securities (“ILS”) transaction Palomar has sponsored.

Effective June 1, 2026, the Company also renewed its standalone excess of loss (“XOL”) treaty supporting the Hawaii hurricane policies issued by Laulima Exchange (“Laulima”). Laulima’s XOL reinsurance program consists of per occurrence coverage up to \$865 million, representing a \$130 million increase year-over-year, including \$50 million sourced through the Torrey Pines Re platform. The program’s per-occurrence event retention remained unchanged at \$1.5 million.

Other highlights of the Company’s reinsurance program include:

- Issued seventh Torrey Pines Re catastrophe bond securing \$410 million of protection, a total of \$1.28 billion of multi-year ILS capacity providing diversifying collateralized reinsurance capital;
- A reinsurance panel of over 100 reinsurers and ILS investors, including multiple new reinsurers, all of which have an “A-” (Excellent) or better financial strength rating from A.M. Best and/or S&P (Standard & Poor’s) or are fully collateralized;
- Prepaid reinstatements across substantially all layers that have a reinstatement provision with only modest additional reinsurance premium due in certain multiple event scenarios.

Item 9.01 Financial Statements and Exhibits.

(d) **Exhibits.**

Exhibit Number	Description
99.1	Investor Presentation, dated May 29, 2026
99.2	Press release, dated May 29, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: May 29, 2026

By: /s/ T. Christopher Uchida
T. Christopher Uchida
Chief Financial Officer
(Principal Financial and Accounting Officer)

A large, horizontal arrow graphic with a gradient from light green to teal, pointing to the right, positioned to the left of the main title.

Investor Presentation

May 2026

plmr.com

Disclaimer

This presentation contains forward-looking statements about Palomar Holdings, Inc. (the "Company"). These statements involve known and unknown risks that relate to the Company's future events or future financial performance and the actual results could differ materially from those discussed in this presentation. This presentation also includes financial measures which are not prepared in accordance with generally accepted accounting principles ("GAAP"). For a description of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP, please see the appendix to this present.

Forward-looking statements generally relate to future events or the Company's future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may", "will", "should", "expects", "plans", "anticipates", "could", "intends", "target", "projects", "contemplates", "believes", "estimates", "predicts", "would", "potential" or "continue" or the negative of these words or other similar terms or expressions that concern the Company's expectations, strategy, plans or intentions. These forward-looking statements include, among others, statements relating to our future financial performance, our business prospects and strategy, anticipated financial position, liquidity and capital needs and other similar matters. These forward-looking statements are based on management's current expectations and assumptions about future events, which are inherently subject

to uncertainties, risks and changes in circumstances that are difficult to predict. Such risks and uncertainties include, among others, future results of operations; financial position; the impact of the ongoing and global COVID-19 pandemic; general economic, political and other risks, including currency and stock market fluctuations and uncertain economic environment; the volatility of the trading price of our common stock; and our expectations about market trends.

The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on the Company's forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements the Company makes. While the Company may elect to update these forward-looking statements at some point in the future, the Company has no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the Company's views as of any date subsequent to the date of this presentation. Additional risks and uncertainties relating to the Company and its business can be found in the "Risk Factors" section of Palomar Holdings, Inc.'s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and other filings with the United States Securities and Exchange Commission.

Company Profile

TRACK RECORD OF DELIVERING STRONG GROWTH AND CONTINUED PROFITABILITY



Leading specialty insurer with a portfolio intentionally designed to perform through all cycles



Balanced mix of admitted and E&S, residential and commercial, property and casualty products



Diversified growth engine anchored by Earthquake and strengthened by growing Casualty, Inland Marine & Property, Crop and Surety & Credit platforms



Purpose built risk transfer strategy and reinsurance approach enabling earnings stability and growth



Experienced management team committed to PLMR 2X — doubling adjusted net income over intermediate time frame of 3–5 years while sustaining ROE above 20%



AM Best rated “A” (Excellent) & Financial Size Category XI⁽¹⁾

FIRST QUARTER and 6/1 HIGHLIGHTS⁽²⁾

- ☑ Gross written premium (GWP) of \$629.8M; 42% YoY growth
- ☑ Adjusted net income of \$63.1M, 23% YoY growth
- ☑ Adjusted return on equity of 27%
- ☑ Adjusted combined ratio of 76%
- ☑ Closed the acquisition of Gray Surety on 1/31/2026
- ☑ 14 consecutive quarters of beating consensus EPS
- ☑ Repurchased 190.3K shares for \$23.1M; board authorized new two-year \$200M share repurchase
- ☑ Successfully executed June 1st reinsurance renewal; \$3.92 billion of total Earthquake limit
- ☑ Raised full year adjusted net income guidance: \$266M - \$280M

1. Includes PSIC, PESIC, FIA and Palomar Re.

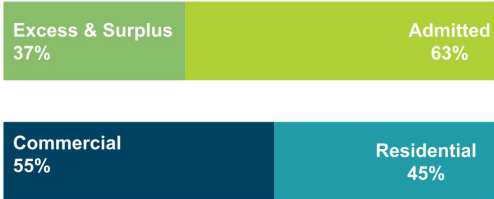
2. This slide contains non-GAAP metrics. See GAAP reconciliation in the Appendix.

Diversification Within One-of-One Specialty Portfolio

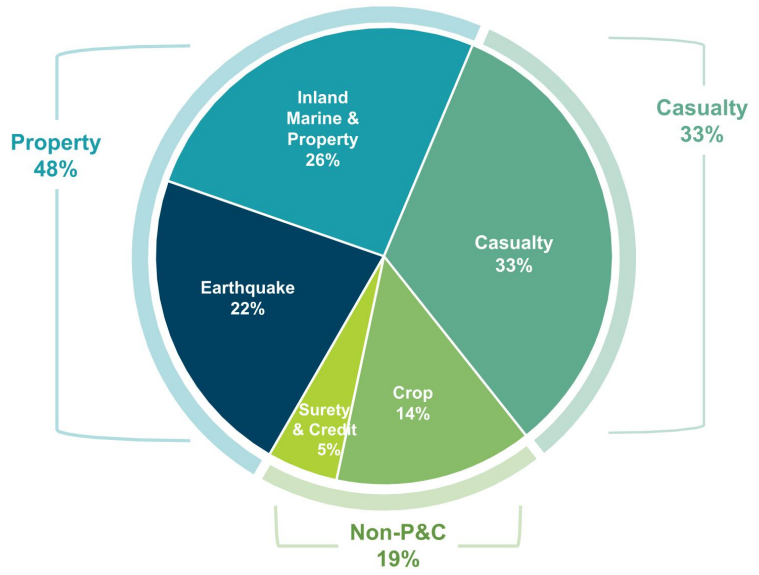
BALANCED BUSINESS MIX DRIVES ATTRACTIVE RISK ADJUSTED RETURNS

Q1 2026 GWP
\$629.8M
 ▲ +42% YoY

Business Mix



Portfolio Structure: Categories and Products



Palomar 2X Strategy

STRATEGY TO DOUBLE ADJUSTED NET INCOME AND ACHIEVE AN ADJUSTED ROE + 20% OVER THE INTERMEDIATE TERM

Fundamental Principles

- Profitable growth
- Anchored by earthquake franchise
- Low volatility – specialty lines focus
- Conservative and comprehensive risk transfer strategy
- Selective entry into new markets
- Sustain attractive margins

Adjusted Net Income Drivers

- Greater gross / net line sizes enabled by surplus growth
- Reinsurance program supports margin expansion
- Investment leverage drives higher net investment income
- Gray Surety acquisition adds scale and earnings

2026 Strategic Initiatives

Leverage Scale to Enhance Profitable Growth

Curate a “One-of-One” Specialty Portfolio

Deepen our Position in Existing Markets and Unlock New Opportunities

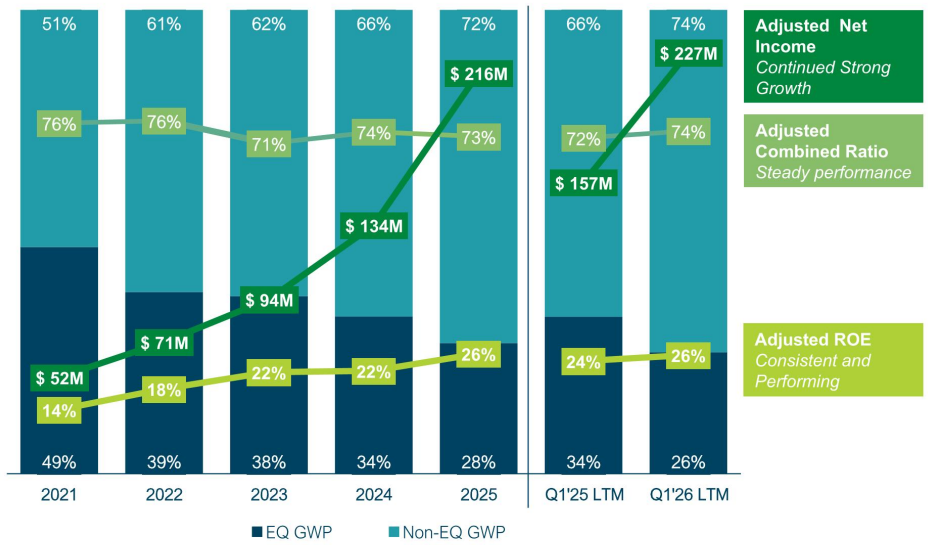
Integrate, Optimize and Execute

Profitable and Diverse Portfolio Positioned for Long-Term Value

DIVERSIFICATION HAS DRIVEN GROWTH WHILE PRESERVING STRONG MARGINS AND PROFITABILITY

Disciplined Business Mix Shift Supporting Consistent Profitability

- Diversified portfolio enhances resilience across market cycles
- Business mix has evolved but not at the sacrifice of combined ratio and overall profitability
- Larger balance sheet and consistent catastrophe retentions reduce earnings volatility from a severe event
- Value of this approach is best demonstrated by results beating consensus 14 consecutive quarters



Comprehensive & Diverse Utilization of Reinsurance

A BROAD SUITE OF RISK TRANSFER PRODUCTS HELPS TO MANAGE RISK, REDUCE VOLATILITY AND SUPPORT GROWTH

Facultative

- Individual risk-specific protection
- 'Second set of eyes' for individual risk underwriting
- Effective for newer lines of business or complex risks



Quota Share

- 'First dollar' pro-rata partner for portfolio
- Control net line size and volatility for new and existing business
- Mitigate shock losses
- Generate fee income



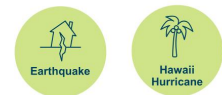
Excess of Loss (XOL)

- Applies on either a per-risk or a portfolio basis (e.g. Catastrophe XOL)
- Efficient protection against severity of a single event or loss above a fixed dollar retention



Catastrophe Bond

- Provides fixed economics and capacity via multi-year treaties
- Diversify beyond traditional reinsurance
- Fully collateralized model



Reinsurance – Recent Activity

DISCIPLINED AND DIVERSIFIED REINSURANCE STRATEGY PROVIDES MARGIN STABILITY

6/1 Core Catastrophe Placement

- **Earthquake reinsurance program:**
 - Total ground-up earthquake coverage increased to approximately \$3.92B
 - Includes \$1.23B of earthquake limit via Torrey Pines Re catastrophe bond program
 - \$20M per occurrence retention
- **All perils excluding earthquake subject to separate reinsurance tower**
 - Total Continental US Hurricane coverage to \$135M
 - \$11M per occurrence retention
- **Standalone Laulima XOL treaty**
 - To total coverage to \$865M
 - Includes \$50M of limit via Torrey Pines Re catastrophe bond program
 - \$1.5M per occurrence retention
- Program supported by over 100+ reinsurers and ILS investors
- Mix of one-year and multi-year limit to reduce reinsurance market price volatility

Recent Activity

- Completed six placements in the quarter—three Casualty and three Property treaties
- All treaties renewed at improved economics relative to expiring
- Casualty quota shares renewed at higher ceding commissions while maintaining expiring cession percentages
- Issued seventh Torrey Pines Re catastrophe bond securing \$410M of collateralized multi-year protection
 - Includes a first-time standalone Hawaii Hurricane tranche
 - Approximately 15% down on a risk-adjusted basis
- Secured incremental Property capacity for Builders Risk, Construction Engineering, and Excess National Property
 - Expands our ability to offer larger limits and opens new admitted market retail distribution channels

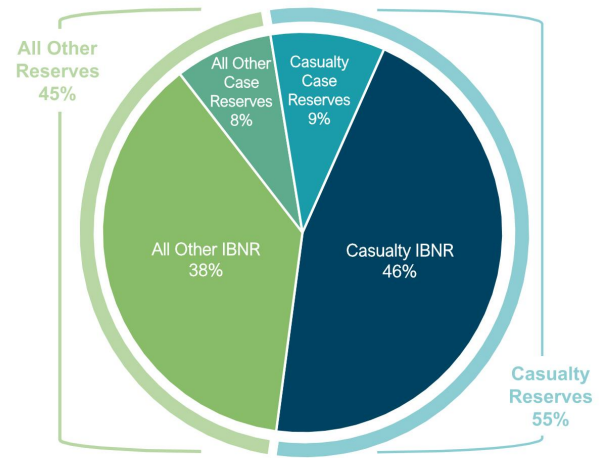
Reserving Philosophy

RESPONSIBLE GROWTH WITH A “WALK BEFORE WE RUN” APPROACH WITHIN NICHE MARKET SEGMENTS

Conservative Approach

- Highly conservative reserving philosophy supports balance sheet strength
- Respond quickly to adverse trends and recognize favorable trends deliberately
- Establish reserves with appropriate margin
- Favorable reserve development reflects long-standing conservatism
- Conservatism supports modest releases as claims mature, particularly in short-tail property lines
- Philosophy prioritizes long-term reserve adequacy and earnings stability
- 84% of Casualty reserves held as IBNR: Casualty reserves represent less than 20% of stockholders' equity

Total Reserves



Technology and Data

KEY ENABLER OF SPEED-TO-MARKET AND DIFFERENTIATION



Built for Speed

- Scalable core systems leveraging best-in-class vendors
- Proven playbooks for new product launches
- Early adoption of business process outsourcing services for rapid scaling and cost efficiency



Building on Palomar's Core Advantages

- PASS⁽¹⁾ and frontends endorsed by Producer and Carrier partners
- Sophisticated pricing tools with automated external data ingestion
- Performance and exposure management data assets



Leveraging AI and New Technologies

- AI-driven automation to assist underwriting productivity and workflow
- Third-party data enrichment leveraging AI models for portfolio optimization
- Deploying AI to improve process optimization and drive operational efficiency



Data & Analytics

- Automated ingestion of catastrophe, hazard, exposure and market data
- Granular exposure analytics supporting optimized XOL and quota share structures
- Real time portfolio monitoring enhancing pricing, retention and concentration management

1. Palomar Automated Submission System

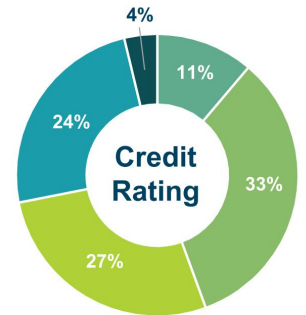
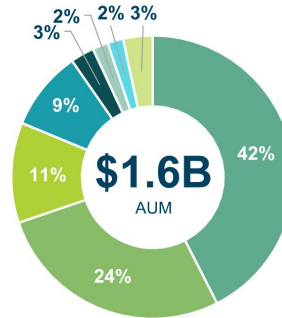
Investment Portfolio as of March 31, 2026

HIGH QUALITY, LIQUID INVESTMENT PORTFOLIO PROVIDES COMPLEMENTARY EARNINGS STREAM

Objectives: Maintain liquidity, preserve capital, and generate income within a disciplined risk framework

Portfolio Construction: Deploy capacity to improve risk-adjusted returns through a modest, disciplined increase in credit and duration risk

Investment Leverage and Earnings Contribution: Attractive investment leverage with a conservative risk profile; new money yields of 5.2% and portfolio AUM up 45% YoY position investment income to meaningfully contribute to adjusted net income over time



- Corporate Bonds
- Municipal Bonds
- MBS / CMBS
- Cash
- ABS
- Corporate HY Bonds
- Equities
- Treasuries/Agencies
- AAA
- BBB
- AA
- High Yield
- A

Weighted Average Duration:
4.2 Years

Average Fixed Income Book Yield:
4.9%

Average Portfolio Credit Quality:
"A1/A+"

Investment Leverage:
1.6x

Q1' 2026 Performance Continues Track Record of Strong Results

ATTRACTIVE BUSINESS MODEL GENERATING PROFITABLE GROWTH

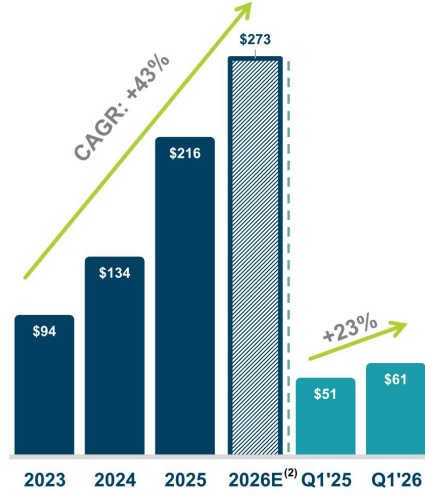
GROWTH

Gross Written Premium (\$M)



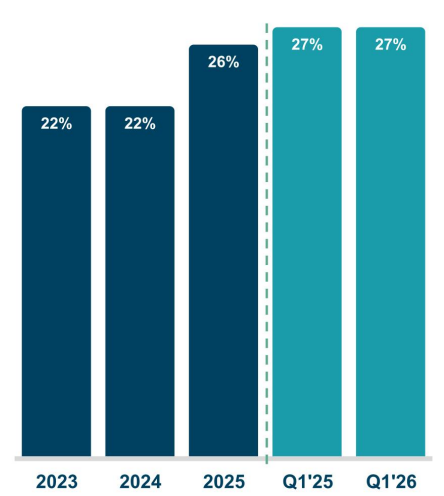
PROFITABILITY

Adjusted Net Income (\$M)



RETURNS

Adjusted Return on Equity



1. This slide contains non-GAAP metrics. See GAAP reconciliation in the Appendix
 2. Midpoint of full year 2026 adjusted net income guidance

2026 Full Year Guidance

2026 GUIDANCE IMPLIES EXCEEDING 2024 PALOMAR 2X GOAL IN TWO YEARS

2026 FULL YEAR OUTLOOK

ADJUSTED NET INCOME
\$266M–\$280M

CURRENT RANGE IMPLIES:

- Adjusted net income growth of 26% based on the midpoint of the range
- Adjusted ROE above the Palomar 2X goal of 20%
- \$8M–\$12M of catastrophe losses in 2026

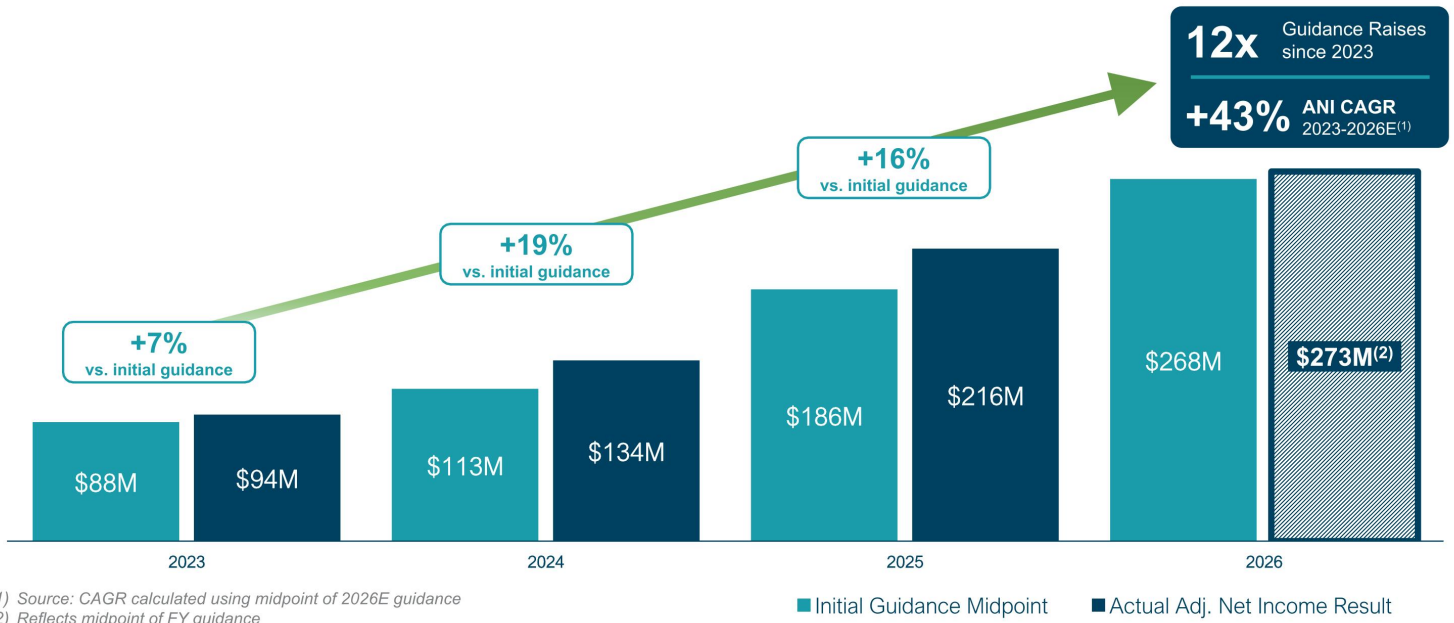
Historic Performance & Outlook for Palomar 2X

2023		2024		2025		2026 Estimated	
Adjusted Net Income		Adjusted Net Income		Adjusted Net Income		Adjusted Net Income	
Actuals	Palomar 2X Goal	Actuals	Palomar 2X Goal	Actuals	Palomar 2X Goal	Est. ANI	Palomar 2X Goal
\$93.5M	✓ \$187.0M	\$133.5M	\$267.0M	\$216.1M	\$432.2M	\$273.0M ⁽¹⁾	\$546.0M

(1) Reflects midpoint of FY guidance

Sustained Earnings Outperformance vs. Initial Guidance

BEAT INITIAL GUIDANCE MIDPOINT FOR THE PAST THREE YEARS, UNDERSCORING EXECUTION AND EARNINGS VISIBILITY

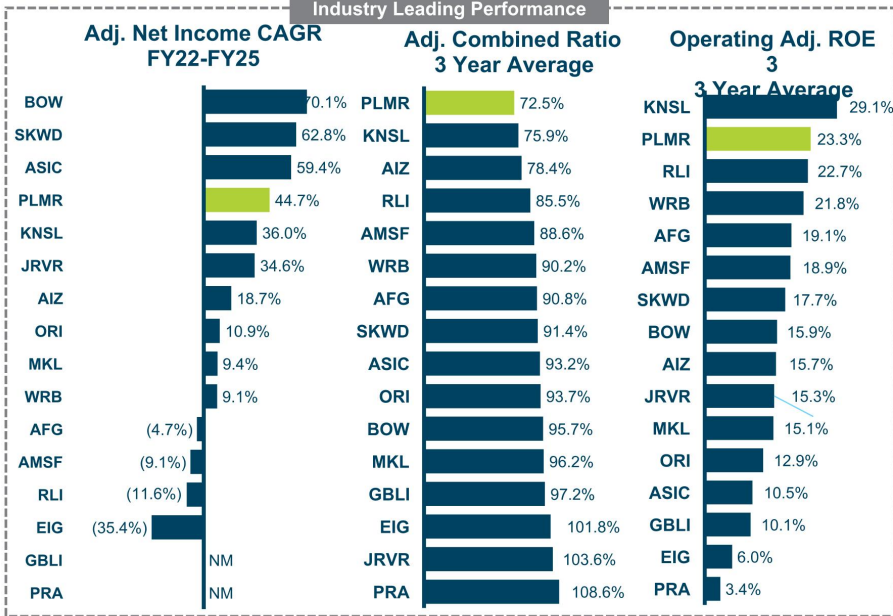


(1) Source: CAGR calculated using midpoint of 2026E guidance
 (2) Reflects midpoint of FY guidance

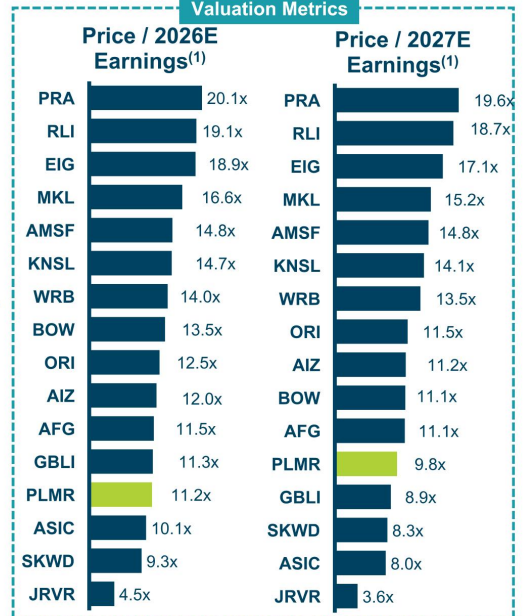
Palomar Performance & Valuation vs. Peers

COMPARED TO PEERS - TOP TIER PERFORMANCE WITH UNCORRELATED VALUATION

Industry Leading Performance



Valuation Metrics



(1) Source: Bloomberg, data through 5/27/2026

Entrepreneurial and Experienced Management Team

LEADING SPECIALTY INSURANCE TALENT CONTINUE TO EXECUTE AND ADD DEPTH TO THE ORGANIZATION

NAME	EXPERIENCE (YRS)	PRIOR PROFESSIONAL EXPERIENCE
Mac Armstrong Chairman & Chief Executive Officer	25+	Arrowhead General Insurance Agency Spectrum Equity Alex. Brown & Sons
Jon Christianson President	20+	Holborn Corporation John B. Collins Associates Guy Carpenter
Chris Uchida Chief Financial Officer	25+	Arrowhead General Insurance Agency PwC
Jon Knutzen Chief Risk Officer	25+	TigerRisk Partners Holborn Corporation Guy Carpenter
Rudy Herve Chief Operating Officer	25+	SCOR QBE North America Bain & Company Orange Ventures
Angela Grant Chief Legal Officer	30+	CSE Insurance Group Hippo Esurance Kemper GEICO
Tim Carter Chief People Officer	25+	LPL Financial G4S Integrated Services Parexcel Home Depot
Robert Beyerle Chief Underwriting Officer	25+	Great American Insurance Company Acordia Southeast
Althea Garvey Chief Claims Officer	25+	LifeCare AIG Jacoby & Meyers
James Long Chief Technology Officer	25+	RenaissanceRe Guy Carpenter John B. Collins Associates
Kyle Morgan Chief Strategy Officer	20+	W Capital Partners Insight Partners

Appendix



Modeling and Seasonality

MODELING REFLECTS EXPECTED GROWTH, SEASONALITY DYNAMICS AND STRONG PROFITABILITY

2026 GUIDANCE

- Raised adjusted net income to \$266-280 million
- Adjusted ANI growth of 26% based on the midpoint of updated guidance
- Adjusted ROE above 20%

FULL YEAR MODELING

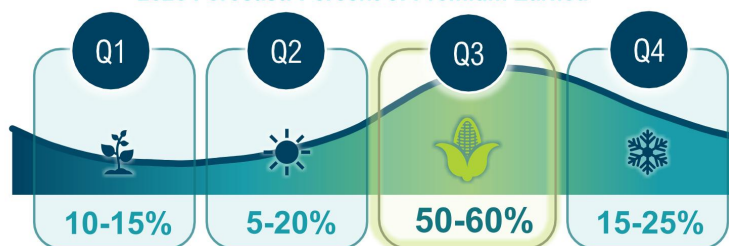
- NEP ratio: upper-40s, low point in Q3
- Acquisition expense ratio: slight improvement from 2025 of 12.1% of GEP
- Other underwriting expense ratio: similar to 2025, ~8% of GEP
- Loss ratio: mid to upper 30s, high point in Q3
- Adjusted combined ratio: mid 70s

Q2 OUTLOOK

- Crop losses emerging ahead of earned premium drive a sequential uptick in loss ratio and loss dollars
- First full quarter of increased operating expenses established in Q1
- ANI pattern similar to 2025

Crop Premium Seasonality: 2026 GEP Forecast

2026 Forecast: Percent of Premium Earned

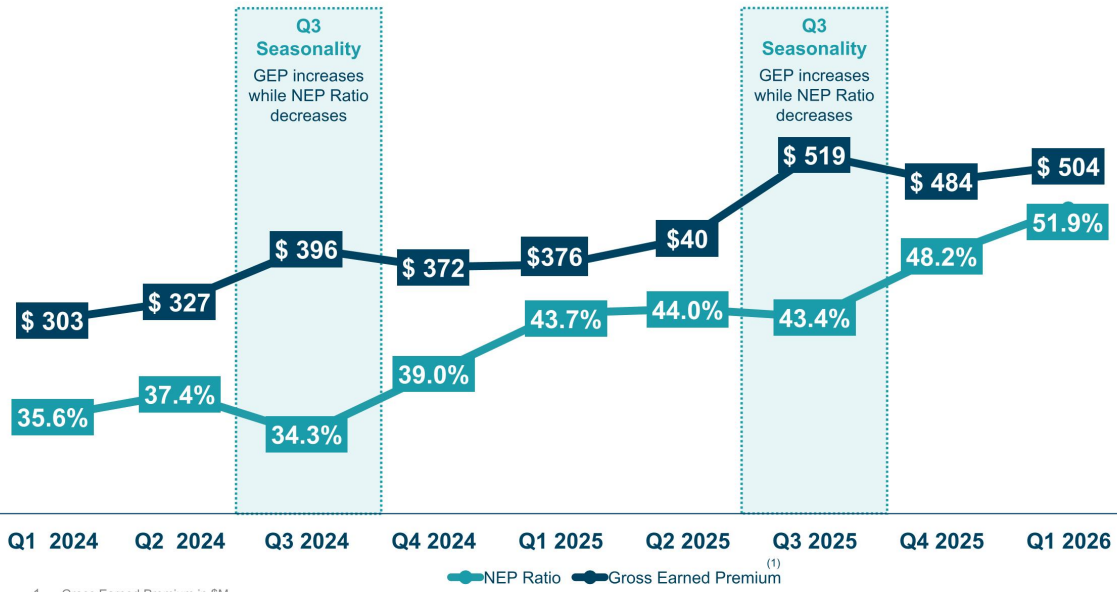


CROP PREMIUM SEASONALITY: HISTORICALS AND FORECAST

		% of	Q1	Q2	Q3	Q4
2024	GWP		33%	2%	51%	14%
	GEP		12%	8%	56%	24%
2025	GWP		19%	14%	50%	17%
	GEP		8%	13%	53%	26%
2026 FORECAST	GWP		20-25%	5-15%	50-70%	5-10%
	GEP		10-15%	5-20%	50-60%	15-25%

Modeling and Seasonality

Q3 SEASONALITY INCREASES GEP & DECREASES NEP RATIO



Modeling Implication

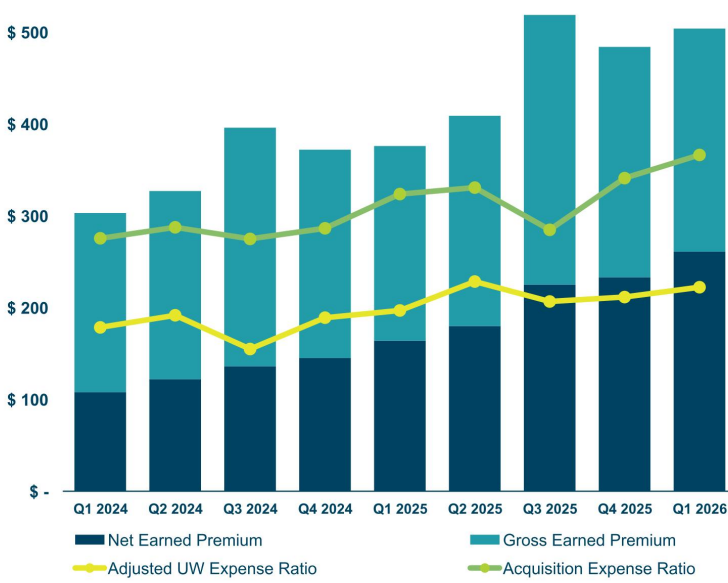
Expect same seasonal patterns as previous years.

For the third quarter:

- Seasonal peak in GWP, GEP and NEP, driven by Crop earned premium
- Higher loss and acquisition expense dollars
- Decrease to NEP Ratio, tied to Crop earnings pattern

Modeling and Seasonality

NEAR-TERM RATIOS REFLECT BUSINESS MIX AND GRAY INTEGRATION; FULL-YEAR GUIDANCE REMAINS ON TRACK



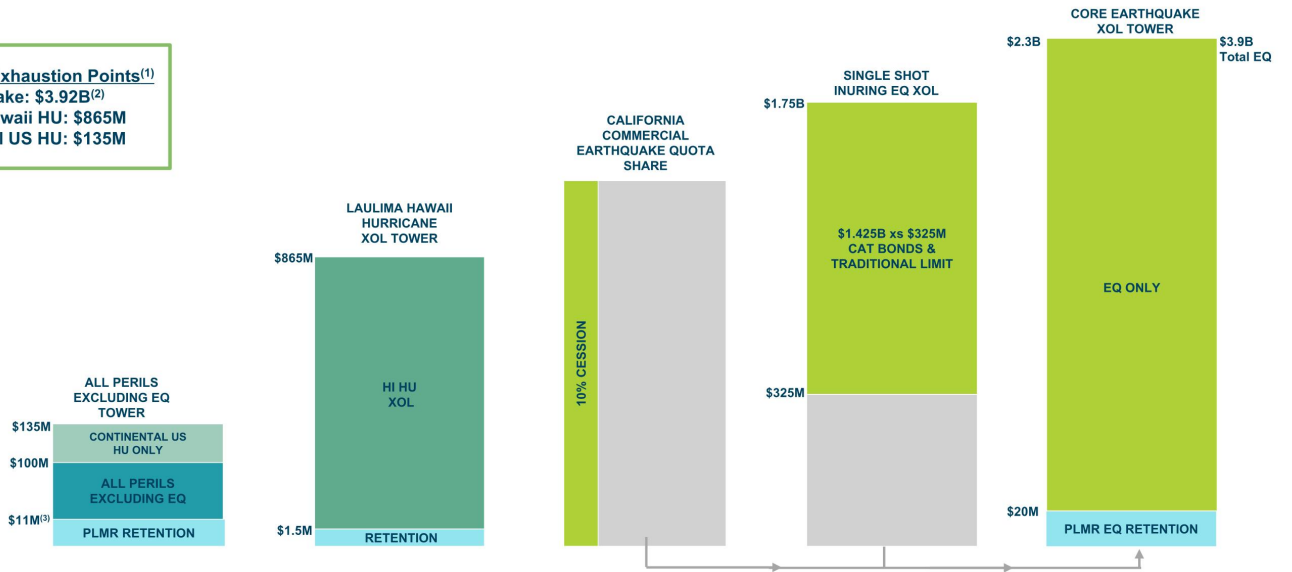
General Modeling Guidance

- Acquisition expense continues to trend higher
 - Acquisition expense ratio was 14.0% in Q1 2026, compared to 12.3% in Q1 2025 and 13.0% in Q4 2025.
 - Sequential increase reflects growth in Casualty and Crop business mix.
 - For the year, we expect this ratio to be slightly lower than last year's 12.1%, higher the first half of the year with a low point in Q3 due to seasonal peak in earned premium
- Adjusted UW expense will continue to increase with growth in investments across the organization
 - Adjusted underwriting expense ratio was 8.5% in Q1 2026, compared to 7.5% in Q1 2025 and 8.1% in Q4 2025.
 - For the year, we expect the adjusted UW expense ratio to be around 8%, reflecting ongoing investments under Palomar 2X.
 - Higher the first half of the year with the seasonal high point in Q2 and a dip expected in Q3 due to seasonal peak in earned premium.
- While not shown, loss ratio trending as expected despite seasonality
 - Loss ratio for Q1 2026 was 33.3%, including catastrophe and attritional losses tied to growth in Casualty and Crop.
 - We expect the loss ratio to continue to increase in Q2 and Q3
 - For the year, we expect the loss ratio to be in the mid to upper thirties, with a seasonal spike in Q3 due to Crop timing.

6/1 Catastrophe Reinsurance Coverage

COMPREHENSIVE PROPERTY CAT REINSURANCE PROGRAM EFFECTIVE 6/1/2026

Reinsurance Exhaustion Points⁽¹⁾
Earthquake: \$3.92B⁽²⁾
Laulima Hawaii HU: \$865M
Continental US HU: \$135M



1. Reinsurance tower graphics are not to scale
 2. Earthquake exhaustion of \$2.16B for earthquake events outside CA
 3. All Perils excluding EQ retention has some modest additional premium on a first and second event loss

CA Commercial EQ QS and the Single Shot Inuring EQ XOL inure to the benefit of the Core EQ XOL Tower

First Quarter Financial Highlights

	Three Months Ended		Change	% Change
	March 31,			
	2026	2025		
	(in thousands, except per share data)			
Gross written premiums	\$ 629,828	\$ 442,163	\$ 187,665	42.4%
Ceded written premiums	(291,913)	(230,745)	(61,168)	26.5%
Net written premiums	337,915	211,418	126,497	59.8%
Net earned premiums	261,438	164,070	97,368	59.3%
Commission and other income	1,410	830	580	69.9%
Total underwriting revenue ⁽¹⁾	262,848	164,900	97,948	59.4%
Losses and loss adjustment expenses	87,097	38,743	48,354	124.8%
Acquisition expenses, net of ceding commissions and fronting fees	70,315	46,359	23,956	51.7%
Other underwriting expenses	64,907	35,733	29,174	81.6%
Underwriting income ⁽¹⁾	40,529	44,065	(3,536)	(8.0)%
Interest expense	(3,158)	(85)	(3,073)	NM
Net investment income	17,984	12,071	5,913	49.0%
Net realized and unrealized losses on investments	(1,894)	(2,338)	444	(19.0)%
Income before income taxes	53,461	53,713	(252)	(0.5)%
Income tax expense	10,514	10,791	(277)	(2.6)%
Net income	\$ 42,947	\$ 42,922	\$ 25	0.1%
Adjustments:				
Net realized and unrealized losses on investments	1,894	2,338	(444)	(19.0)%
Expenses associated with transactions	7,406	2,088	5,318	254.7%
Stock-based compensation expense	8,786	4,745	4,041	85.2%
Amortization of intangibles	6,055	707	5,348	NM%
Tax impact	(3,951)	(1,494)	(2,457)	164.5%
Adjusted net income ⁽¹⁾	\$ 63,137	\$ 51,306	\$ 11,831	23.1%
Key Financial and Operating Metrics				
Annualized return on equity	18.1%	22.6%		
Annualized adjusted return on equity ⁽¹⁾	26.6%	27.0%		
Loss ratio	33.3%	23.6%		
Expense ratio	51.2%	49.5%		
Combined ratio	84.5%	73.1%		
Adjusted combined ratio ⁽¹⁾	76.0%	68.5%		
Diluted earnings per share	\$ 1.57	\$ 1.57		
Diluted adjusted earnings per share ⁽¹⁾	\$ 2.31	\$ 1.87		
Catastrophe losses	\$ 268	\$ (542)		
Catastrophe loss ratio ⁽¹⁾	0.1%	(0.3)%		
Adjusted combined ratio excluding catastrophe losses ⁽¹⁾	75.9%	68.9%		
Adjusted underwriting income ⁽¹⁾	\$ 62,776	\$ 51,605	\$ 11,171	21.6%
NM - not meaningful				

(1) Indicates non-GAAP financial measure; see "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of the non-GAAP financial measures to their most directly comparable financial measures prepared in accordance with GAAP.
(2) NM – Not Meaningful

Reconciliation Of Non-GAAP Metrics Used In This Presentation

	Three Months Ended	
	March 31,	
	2026	2025
<i>(\$ in thousands, except per share data)</i>		
Numerator: Sum of losses and loss adjustment expenses, acquisition expenses, and other underwriting expenses, net of commission and other income	\$ 220,909	120,005
Denominator: Net earned premiums	\$ 261,438	164,070
Combined ratio	84.5%	73.1%
Adjustments to numerator:		
Expenses associated with transactions	\$ (7,406)	\$ (2,088)
Stock-based compensation expense	(8,786)	(4,745)
Amortization of intangibles	(6,055)	(707)
Adjusted combined ratio	76.0%	68.5%
Adjusted net income	\$ 63,137	\$ 51,306
Weighted-average common shares outstanding, diluted	27,340,855	27,399,997
Diluted adjusted earnings per share	\$ 2.31	\$ 1.87
Numerator: Losses and loss adjustment expenses	\$ 87,097	\$ 38,743
Denominator: Net earned premiums	\$ 261,438	\$ 164,070
Loss ratio	33.3%	23.6%
Numerator: Catastrophe losses	\$ 268	\$ (542)
Denominator: Net earned premiums	\$ 261,438	\$ 164,070
Catastrophe loss ratio	0.1%	(0.3)%
Numerator: Sum of losses and loss adjustment expenses, acquisition expenses, and other underwriting expenses, net of commission and other income	\$ 220,909	\$ 120,005
Denominator: Net earned premiums	\$ 261,438	\$ 164,070
Combined ratio	84.5%	73.1%
Adjustments to numerator:		
Expenses associated with transactions	\$ (7,406)	\$ (2,088)
Stock-based compensation expense	(8,786)	(4,745)
Amortization of intangibles	(6,055)	(707)
Expenses associated with catastrophe bond	—	—
Catastrophe losses	(268)	542
Adjusted combined ratio excluding catastrophe losses	75.9%	68.9%

Reconciliation Of Non-GAAP Metrics Used In This Presentation

	Three Months Ended	
	March 31,	
	2026	2025
<i>(\$ in thousands, except per share data)</i>		
Total revenue	\$ 278,938	\$ 174,633
Net investment income	(17,984)	(12,071)
Net realized and unrealized (gains) losses on investments	1,894	2,338
Underwriting revenue	\$ 262,848	\$ 164,900
Income before income taxes	\$ 53,461	\$ 53,713
Net investment income	(17,984)	(12,071)
Net realized and unrealized (gains) losses on investments	1,894	2,338
Interest expense	3,158	85
Underwriting income	\$ 40,529	\$ 44,065
Expenses associated with transactions	7,406	2,088
Stock-based compensation expense	8,786	4,745
Amortization of intangibles	6,055	707
Expenses associated with catastrophe bond	—	—
Adjusted underwriting income	\$ 62,776	\$ 51,605
Net income	\$ 42,947	\$ 42,922
Adjustments:		
Net realized and unrealized (gains) losses on investments	1,894	2,338
Expenses associated with transactions	7,406	2,088
Stock-based compensation expense	8,786	4,745
Amortization of intangibles	6,055	707
Expenses associated with catastrophe bond	—	—
Tax impact	(3,951)	(1,494)
Adjusted net income	\$ 63,137	\$ 51,306
Annualized adjusted net income	\$ 252,548	\$ 205,224
Average stockholders' equity	\$ 950,853	\$ 759,739
Annualized adjusted return on equity	26.6%	27.0%



Palomar Holdings, Inc. Announces Successful Completion of June 1 Reinsurance Placement

~ Full Year 2026 Adjusted Net Income Guidance Increased to \$266 Million to \$280 Million ~

LA JOLLA, Calif., May 29, 2026 (GLOBE NEWSWIRE) -- Palomar Holdings, Inc. (NASDAQ: PLMR) ("Palomar" or the "Company") today announced the successful completion of certain reinsurance programs incepting June 1, 2026, and increased the Company's full year 2026 adjusted net income guidance.

The Company has procured approximately \$421 million of incremental limit to support the growth of its Earthquake franchise. Palomar's reinsurance coverage now extends to \$3.92 billion for earthquake events and \$135 million for continental United States hurricane events.

Palomar's per occurrence event retentions will remain at \$11 million for hurricane events and \$20 million for earthquake events, levels that are meaningfully within management's previously stated guideposts of less than one quarter's adjusted net income and less than 5% of stockholders' equity.

The reinsurance program continues to provide ample capacity for the Company's growth in the subject business lines as well as coverage to a level exceeding Palomar's 1:250-year peak zone Probable Maximum Loss. Of note, \$360 million of the \$3.92 billion earthquake limit was sourced through Palomar's seventh Torrey Pines Re catastrophe bond issuance, priced at the lower end of the indicated range.

Palomar also renewed its standalone reinsurance treaty supporting the Hawaii hurricane policies issued by Laulima Exchange. The renewed program provides Laulima with up to \$865 million of per-occurrence coverage, representing a \$130 million increase year-over-year, including \$50 million sourced through the Torrey Pines Re platform. The placement marked the first inclusion of a standalone Hawaii Hurricane tranche within Torrey Pines Re, further diversifying Palomar's sources of reinsurance capacity. The program's per-occurrence event retention remained unchanged at \$1.5 million.

"We are very pleased with the outcome of our June 1 reinsurance placement and remain grateful for the support of our broad and diversified reinsurance panel," commented Mac Armstrong, Chairman and Chief Executive Officer of Palomar. "We added meaningful incremental limit to support growth, maintain event retentions at levels consistent with the expiring treaty despite significant earnings and exposure growth, and expanding the role of collateralized reinsurance through another Torrey Pines Re catastrophe bond issuance. Importantly, we achieved these objectives at attractive economics which well-positions Palomar to deliver profitable growth and attractive returns for shareholders. As a result, we are increasing our full-year 2026 adjusted net income guidance range to \$266 million to \$280 million from the previously indicated range of \$262 million to \$278 million."

Other highlights of the Company's reinsurance program include:

- Issued seventh Torrey Pines Re catastrophe bond securing \$410M of protection, a total of \$1.28 billion of multi-year ILS capacity providing diversifying collateralized reinsurance capital;
- A reinsurance panel of over 100 reinsurers and ILS investors, including multiple new reinsurers, all of which have an "A-" (Excellent) or better financial strength rating from A.M. Best and/or S&P (Standard & Poor's) or are fully collateralized;
- Prepaid reinstatements across substantially all layers that have a reinstatement provision with only modest additional reinsurance premium due in certain multiple event scenarios.

Palomar's Chief Risk Officer, Jon Knutzen, added, "This June 1 renewal further strengthens Palomar's ability to manage peak catastrophe volatility while supporting continued profitable growth. The combination of incremental limit for our peak peril zones and expanded ILS capacity improves both the efficiency and diversification of our overall reinsurance program. We appreciate the continued support from our global reinsurance partners and believe this placement positions the Company favorably from both a capital management and earnings stability perspective."

About Palomar Holdings, Inc.

Palomar Holdings, Inc. is the holding company of subsidiaries Palomar Specialty Insurance Company ("PSIC"), Palomar Specialty Reinsurance Company Bermuda Ltd. ("PSRE"), Palomar Insurance Agency, Inc., Palomar Excess and Surplus Insurance Company ("PESIC"), Palomar Underwriters Exchange Organization, Inc. ("PUEO"), First Indemnity of America Insurance Co. ("FIA"), Palomar Crop Insurance Services, Inc. ("PCIS"), and Palomar Casualty and Surety Company ("PCSC"). Palomar's consolidated results also include Laulima Exchange ("Laulima"), a variable interest entity for which the Company is the primary beneficiary. Palomar is an innovative specialty insurer serving residential and commercial clients in five product categories: Earthquake, Inland Marine and Property, Casualty, Surety & Credit, and Crop. Palomar's insurance subsidiaries, PSIC, PSRE, PESIC, and FIA have a financial strength rating of "A" (Excellent) from A.M. Best and PCSC has a financial strength rating of "A-" (Excellent) from A.M. Best.

To learn more, visit PLMR.com.

Follow Palomar on LinkedIn: [@PLMRInsurance](https://www.linkedin.com/company/plmrinsurance)

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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