



2024

Global Reporting Initiative Index

GRI Disclosure	Disclosure Description	Location or Relevant Information
General Disclosures		
GRI 2-1	Organizational details	Palomar Holdings Inc. Publicly owned. C-Corporation. 7979 Ivanhoe, #500, La Jolla, CA 92037 United States
GRI 2-2	Entities included in the organization's sustainability reporting	Palomar Holdings, Inc. Palomar Specialty Insurance Company (PSIC) Palomar Excess and Surplus Insurance Company (PESIC) Palomar Insurance Agency dba Palomar General Insurance Agency (PGIA) Palomar Specialty Reinsurance Company (PSRE) Palomar Underwriters Exchange Organization, Inc. (PUEO) Palomar Crop Insurance Services, Inc. First Indemnity of America Insurance Company (acquired 1/1/2025)
GRI 2-3	Reporting periods, frequency, and contact	Sustainability and Citizenship Report is published annually and contains information from the previous year. Additionally, Palomar reports financial results each quarter on a calendar year basis.
GRI 2-5	External assurance	The data in this report has not been externally verified.
GRI 2-6	Activities, value chain, and other business relationships	Palomar provides personal and commercial specialty insurance products in their target markets. With the goal of giving customers better options, Palomar designed an analytical framework to create flexible products with innovative coverages and pricing that they believe better reflect the underlying risk. Using this framework, Palomar initially introduced residential and commercial earthquake products in 2014, and have subsequently expanded their product portfolio to cover multiple specialty risks in several regions of the United States. Palomar has grown their business by entering markets that demonstrated one or more of the following attributes: (i) have loss characteristics, including limited attritional losses, similar to their initial earthquake product, (ii) can benefit from Palomar's technology platform, data analytics, and customer-centric products, and/or (iii) allow them to leverage their existing underwriting talent, reinsurance expertise, and/or distribution relationships. Primary insurance products include Residential and Commercial Earthquake, Fronting, and Inland Marine. Palomar aims to develop a diversified portfolio with exposure spread across geographic regions with limited correlation. Although their largest exposure remains in the state of California, Palomar has expanded across the United States. They tailor their risk participation to optimize their returns depending on the conditions of specific markets. Palomar markets and distributes their products through a multi-channel, open architecture distribution model which includes retail agents, wholesale brokers, program administrators, and carrier partnerships. They have well-defined underwriting criteria and have designed their distribution model to access their targeted risks through what they believe to be the most efficient channels.
GRI 2-7	Employees	EEO-1 Report 257 total team members.

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GRI 2-8	Workers who are not employees	Although Palomar receives services from workers employed by third-party vendors and/or service providers, none of those services are rendered by workers who meet the definition of “other workers” provided in the guidance associated with the Standard.
GRI 2-9	Governance structure and composition	<p data-bbox="843 331 1044 358">Board of Directors</p> <p data-bbox="843 380 2424 472">Palomar currently has a classified Board. Following Palomar's 2022 Annual Meeting of Stockholders, Palomar amended and restated its Certificate of Incorporation to declassify the Board beginning with the 2027 Annual Meeting of Stockholders. This change provides for the annual election of all directors phased in over a three-year period. With this change to Palomar's Certificate of Incorporation:</p> <ul data-bbox="869 493 2260 618" style="list-style-type: none"> <li data-bbox="869 493 2260 521">• The nominees elected at the 2027 Annual Meeting (and at each subsequent Annual Meeting) will be elected for one-year terms. <li data-bbox="869 542 2051 570">• Beginning with the 2028 Annual Meeting of Stockholders, a majority of the directors will be elected annually. <li data-bbox="869 591 1895 618">• Following the 2029 Annual Meeting of Stockholders, the entire Board will be elected annually.
GRI 2-10	Nomination and selection of the highest governance body	<p data-bbox="843 644 2463 737">The Nominating and Corporate Governance Committee shall identify individuals qualified to become members of the Board in a manner consistent with the criteria approved by the Board, and recommend to the Board the director nominees for the next annual meeting of shareholders or to fill vacancies on the Board (Nominating and Corporate Governance Committee Charter).</p> <p data-bbox="843 758 2463 818">The Nominating and Corporate Governance Committee uses the following procedures to identify and evaluate any individual recommended or offered for nomination to the Board:</p> <ul data-bbox="869 839 2463 899" style="list-style-type: none"> <li data-bbox="869 839 2463 899">• The Nominating and Corporate Governance Committee will consider candidates recommended by stockholders in the same manner as candidates recommended to the Nominating and Corporate Governance Committee from other sources. <p data-bbox="843 920 2463 1040">Shareholders may propose director candidates for consideration by our Nominating and Corporate Governance Committee. Any such recommendations should include the nominee’s name and qualifications for membership on our Board and should be directed to our Secretary at the address set forth above. For additional information regarding stockholder recommendations for director candidates, see “Board of Directors and Corporate Governance – Stockholder Recommendations for Nominations to the Board.”</p> <p data-bbox="843 1062 2463 1182">In addition, our bylaws permit stockholders to nominate directors for election at an Annual Meeting of stockholders. To nominate a director, the stockholder must provide the information required by our bylaws. In addition, the stockholder must give timely notice to our Secretary in accordance with our bylaws, which, in general, require that the notice be received by our Secretary within the time period described above under “Stockholder Proposals” for stockholder proposals that are not intended to be included in a proxy statement (pg. 74).</p>

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		<p>In addition, our bylaws permit stockholders to nominate directors for election at an Annual Meeting of stockholders. To nominate a director, the stockholder must provide the information required by our bylaws. In addition, the stockholder must give timely notice to our Secretary in accordance with our bylaws, which, in general, require that the notice be received by our Secretary within the time period described above under “Stockholder Proposals” for stockholder proposals that are not intended to be included in a proxy statement (pg 15).</p> <p>As part of its formal review of directors, the Committee shall consider all factors which it deems appropriate, including director performance, any other directorships held by the director, whether the director undertook continuing director education, and any other criteria approved by the Board. In identifying and reviewing the qualifications of candidates for membership on the Board, the Committee shall consider all factors which it deems appropriate, including the requirements of the company’s corporate governance guidelines and any other criteria approved by the Board. The board criteria shall include independence, diversity of experience, demonstrated leadership, and the ability to exercise sound judgment. The backgrounds and qualifications of the directors, considered as a group, should provide a significant breadth of experience, knowledge, and abilities that shall assist the Board in fulfilling its responsibilities (Nominating and Corporate Governance Committee Charter).</p> <hr/> <p>In its evaluation of director candidates, including the members of the Board eligible for reelection, the Nominating and Corporate Governance Committee will consider the following:</p> <ul style="list-style-type: none"> • Any specific minimum qualifications that it believes must be met by a nominee for a position on the Board • Any specific qualities or skills that it believes are necessary for one or more of the Board members to possess • The desired qualifications, expertise, experience, and characteristics of Board members, with the goal of developing an experienced and highly qualified Board <p>The Board may also consider:</p> <ul style="list-style-type: none"> • Director performance • Any other directorships held by the director • Whether the director undertook continuing director education • Any other criteria approved by the Board <p>Board membership criteria considered include:</p> <ul style="list-style-type: none"> • Independence • Diversity of experience • Demonstrated leadership, and the ability to exercise sound judgment • The backgrounds and qualifications of the directors, considered as a group, should provide a significant breadth of experience, knowledge, and abilities that shall assist the Board in fulfilling its responsibilities. • There is no specific policy regarding diversity in identifying director nominees. Both the Nominating and Corporate Governance Committee and the Board seek the talents and backgrounds that would be most helpful in selecting director nominees. In particular, the Nominating and Corporate Governance Committee, when recommending director candidates to the full Board of Directors for nomination, may consider whether a director candidate, if elected, assists in achieving a mix of Board of Directors members that represents a diversity of backgrounds and experience.

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GRI 2-11	Chair of the highest governance body	Mac Armstrong is Chairman and Chief Executive Officer of Palomar Holdings, Inc.
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Governance Documents
GRI 2-14	Role of the highest governance body in sustainability reporting	Members of Palomar's Management Team review and approve the annual Sustainability & Citizenship Report, Sustainability Accounting Standards Board (SASB) report, GRI report, and Task Force on Climate-related Financial Disclosures (TCFD) report. The Chief Legal Officer ensures that all material issues are covered.
GRI 2-16	Communication of critical concerns	Members of senior management, including Palomar's CEO and other executives, present to the Board throughout the year at both regularly scheduled and special meetings, and the Board receives regular updates. Board Committee members have the ability to raise concerns with the respective committee chairs, and the chairs will subsequently report those concerns to the full Board. No critical concerns were reported for the 2024 reporting period.
GRI 2-19	Remuneration policies	Palomar provides fixed base salaries to its exempt employee population, while nonexempt employees receive an hourly wage and are eligible for overtime compensation in accordance with prevailing labor laws. All employees participate in Palomar's annual bonus plan, contingent upon achieving company and individual performance objectives. Additionally, to cultivate an ownership mentality and ensure equity across the organization, all employees receive annual stock grants. Palomar offers a comprehensive benefits package to all employees, including health, medical, and vision insurance, as well as a 401k retirement plan. Compensation for Palomar's senior executive team is governed by a clawback policy administered by the Compensation Committee of the Board of Directors.
GRI 2-20	Process to determine remuneration	Palomar's compensation structure and target compensation packages for the senior executive team are approved annually by the Compensation Committee of its Board of Directors. The Compensation Committee also oversees the compensation framework for employees below the senior executive level, while specific target compensation packages for employees are approved by senior management. Compensation levels are benchmarked against market data from several leading compensation survey sources. For the senior executive team, compensation is additionally benchmarked against peer group proxy data. Annually, the Compensation Committee engages an independent compensation consultant to support its responsibilities.
GRI 2-21	Annual total compensation ratio	In 2024, Palomar's CEO had a total compensation ratio of 33-to-1 relative to the median annual total compensation for all other employees.
GRI 2-23	Policy commitments	Palomar Sustainability Portal
GRI 2-27	Compliance with laws and regulations	Palomar has not been subject to any significant instances of noncompliance with laws and regulations during the reporting period. No fines or nonmonetary sanctions were imposed on Palomar during the reporting period.
GRI 2-28	Membership associations	American Property Casualty Insurance Association; UN Global Compact; Principles for Responsible Investment; Principles for Sustainable Insurance
GRI 2-29	Approach to stakeholder	Brokers and agents – Email, newsletters, 1:1 interactions Communities and non-governmental organizations – 1:1 interactions, email, community events, philanthropy/grants, media, social media, website Investors – Quarterly earnings releases, semi-annual earnings calls, press releases, website, email, 1:1 interactions, other investor events Regulators and government officials – 1:1 interactions, regulatory filings, trade associations, government-industry working groups Team Members – Trainings, surveys, weekly bulletins
GRI 2-30	Collective bargaining agreements	No team members are under collective bargaining agreements.

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Responsible Insurance and Investment		
GRI 3-3	Management of material topics	Palomar has developed a framework leveraging high-quality data, analytical capabilities, and expertise in underwriting risk to best support its customers. Palomar's investment strategy utilizes the identification, understanding, and management of relevant material factors to enhance its ability to meet its long-term investment objectives.
GRI 201-1	Direct economic value generated and distributed	2024 Palomar Annual Report
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Task Force on Climate-related Financial Disclosures Index
GRI 201-3	Defined benefit plan obligations and other retirement plans	Palomar employees are eligible to participate in a defined contribution 401k retirement plan. Palomar provides an automatic 3% contribution to each employee's account per annum, which is fully vested upon contribution. Palomar does not have a defined benefit retirement plan.
Global Compliance and Ethics		
GRI 205-1	Operations assessed for risks related to corruption	Anti Corruption and Bribery Policy
Emissions		
GRI 305-1	Direct Scope 1 GHG emissions	222 tCO ₂ e
GRI 305-2	Energy indirect Scope 2 GHG emissions	704 tCO ₂ e
GRI 305-3	Other indirect Scope 3 GHG emissions	14,666 tCO ₂ e
Employment		
GRI 401-1	New employee hires and employee turnover	2024 Sustainability & Citizenship Report
GRI 401-2	Benefits provided to fulltime employees that are not provided to temporary or part-time employees provided to temporary or part-time employees	Palomar offers fair and competitive compensation and benefits to support its team members' overall well-being. The compensation programs include base pay, annual incentive compensation, and in many cases, long-term equity-based compensation. In 2024, 100% of Palomar's workforce received equity awards. Palomar provides its team members with a comprehensive and leading benefits program that encompasses a holistic approach to health and wellness. The company regularly benchmarks its programs to ensure that its team has access to industry-leading benefits addressing all aspects of wellbeing, including physical and mental health, family care, financial support, and community engagement.
Occupational Health and Safety		
GRI 404-1	Average hours of training per year per employee	139 hours

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GRI 404-2	Programs for upgrading employee skills and transition assistance programs	Palomar offers numerous training opportunities for its team members, prioritizing personal and professional development. The organization employs Coaching for Performance methodologies to manage performance, offer feedback, and nurture talent. Talent development programs furnish resources for team members to pursue career objectives and cultivate leadership abilities. The company advocates for team members to engage in learning opportunities supported by the organization, enhancing industry and functional expertise to excel in current roles and pursue overarching career aspirations. Palomar promotes the dynamic allocation of talent, encouraging interested team members to explore functions beyond their current responsibilities. To bolster this philosophy, Palomar provides a \$3,000 tuition and/or certification reimbursement for continuous development. In 2025, this one-time reimbursement will turn into an annual \$3,000 tuition and/or certification reimbursement. Additionally, Palomar adopts a systematic approach to talent development, extending organizational progression and mentoring services to all team members irrespective of their position or title. In 2024, 25% of Palomar's workforce received promotions or transitioned into new roles.

GRI 404-3	Percentage of employees receiving regular performance and career development reviews	100%
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Diversity and Equal Opportunity

GRI 405-1	Diversity of governance bodies and employees	2024 Sustainability & Citizenship Report
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Customer Privacy

GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Except as required by law, Palomar does not disclose this information. For information regarding our cybersecurity safeguards, please see the Cybersecurity and Data Privacy statements (https://plmr.com/sustainability/).
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