

**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): February 23, 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 February 23, 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 9.01 Financial Statements and Exhibits.

(d) **Exhibits.**

Exhibit Number	Description
99.1	Investor Presentation, dated February 23, 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: February 23, 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

February 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 & E&S, residential & 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 every 3–5 years while sustaining ROE above 20%



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

FOURTH QUARTER HIGHLIGHTS⁽²⁾

- Gross written premium (GWP) of \$492.6 million; 31.8% YoY growth
- Adjusted net income of \$61.1 million, 48.0% YoY growth
- Adjusted return on equity of 26.9%
- Adjusted combined ratio of 73.4%
- Closed the acquisition of Gray Surety on 1/31/2026; modestly EPS accretive in 2026 before generating scale in 2027 and beyond

1. Includes PSIC, PESIC and Palomar Re.
 2. This slide contains non-GAAP metrics. See GAAP reconciliation in the Appendix.

Palomar Portfolio of Specialty Insurance Products

FIVE KEY SPECIALTY INSURANCE PRODUCT CATEGORIES CONSTRUCTED TO EFFECTIVELY NAVIGATE MARKET CYCLES

Earthquake

- Balanced book: Residential (58%), Commercial (42%)
- Admitted residential segment continues to benefit from strong retention and inflation guard
- Upside for margin expansion due to soft property cat reinsurance market

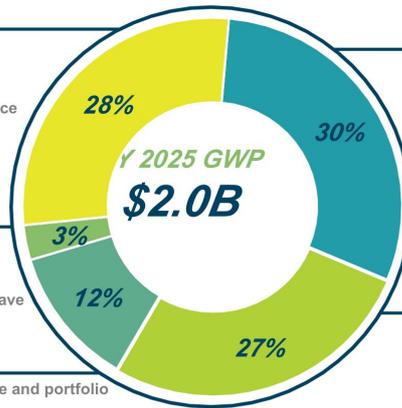
NEW CATEGORY:

Surety & Credit ⁽¹⁾

- Recent acquisitions provide expertise, scale and geographic reach
- Stable growth driver and key source of diversification
- Including pro-forma Gray Surety acquisition, category would have represented approximately 7% of total GWP for FY 2025

Crop

- Increased production beyond MPCl, enhanced Q4 performance and portfolio diversification
- Full-year GWP \$248M, well above initial \$200M target
- Positioned for >30% growth in 2026



Casualty

- Diverse portfolio of niche casualty products led by industry veterans
- Favorable rate environment with broad-based increases
- Hired underwriting talent to expand geographies and distribution channels
- Continue to conservatively manage gross and net limits while building reserves

Inland Marine & Property

- Balance book of admitted and E&S and residential and commercial products
- Admitted and residential strength offset commercial E&S pressure
- Launched Construction Engineering product, completing Builder's Risk suite

1. Full quarterly breakout of Surety & Credit premium on slide 16 in the appendix.

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 the approach best demonstrated by results beating consensus 14 consecutive quarters



Adjusted Net Income
Continued Strong Growth

Non-EQ GWP
While EQ continues to grow, it is now a smaller component of our specialty mix as Non-EQ premium represents 72% of our specialty premium base.

Adjusted Combined Ratio
Steady performance

Adjusted ROE
Consistent and increasing

EQ GWP
Continued growth

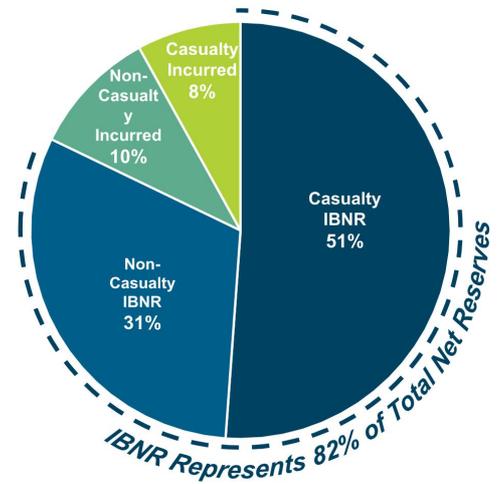
Casualty Franchise

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

Conservative Approach

- Diversified Casualty portfolio targets niche product segments with limited auto exposure
- Led by experienced, proven underwriting leaders across each product line
- Products supported by facultative and quota share reinsurance to help manage volatility
- Disciplined risk profile with average net line sizes below \$1M
- Typically attaching at primary or buffer layers to reduce the impact of social inflation and nuclear verdicts
- Highly conservative reserving supports balance sheet strength
- Over 85% of Casualty reserves held as IBNR reinforcing earnings stability and long-term predictability
- Casualty reserves are 17% of stockholder's equity
 - A 10% increase in Casualty reserves represents less than 2% of stockholder's equity

Total Net Reserves



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 Update

DISCIPLINED AND DIVERSIFIED REINSURANCE STRATEGY PROVIDES MARGIN STABILITY

Property Catastrophe Tower

- Catastrophe reinsurance strategy blends multiple tools, including excess of loss ("XOL"), quota share, and insurance-linked securities ("ILS")
- 6/1/25 core Program supported by over 100 reinsurers and ILS investors
- Mix of one-year and multi-year limit to reduce reinsurance pricing volatility
- Earthquake reinsurance program:
 - Total ground-up earthquake coverage increased to approximately \$3.5B while maintaining \$20M occurrence retention
 - Includes \$1.15B of earthquake limit via Torrey Pines Re catastrophe bond program
- All perils excluding earthquake subject to separate reinsurance tower
 - Continental US Hurricane coverage to \$100M
 - All perils excluding earthquake coverage to \$85M
 - Per occurrence retention reduced to \$11M
- Placed standalone Laulima XOL treaty

Recent Activity

- Completed two new placements and renewed four quota share treaties
- All renewed treaties executed at improved terms relative to expiring
- Commercial earthquake quota share renewed approximately 15% down on a risk-adjusted basis
- Earthquake XOL limit renewed down 15% on risk-adjusted basis
- Market conditions remain favorable for buyers
- Ongoing softening in the property cat reinsurance market anticipated through 2026

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

Palomar 2X Strategy

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

Fundamental Principals

- 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” Distinct Portfolio

Deepen our Position in Existing Markets and Unlock New opportunities

Integrate, Optimize and Execute

2026 Full Year Guidance

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

2026 FULL YEAR OUTLOOK

ADJUSTED NET INCOME
\$260M–\$275M

CURRENT RANGE IMPLIES:

- Adjusted net income growth of 24% 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							
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	\$267.5M	\$535.0M

2025 Performance Continues Track Record of Strong Results

ATTRACTIVE BUSINESS MODEL GENERATING PROFITABLE GROWTH

GROWTH

Gross Written Premium (\$M)



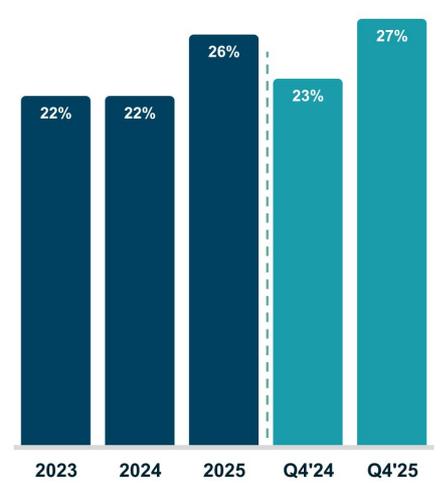
PROFITABILITY

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

Investment Portfolio as of December 31, 2025

HIGH QUALITY, LIQUID INVESTMENT PORTFOLIO PROVIDES COMPLEMENTARY EARNINGS STREAM

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

Portfolio Construction: Capacity to improve risk-adjusted performance through a modest and disciplined increase in both credit and duration risk.

Investment Leverage and Earnings Contribution: Attractive investment leverage with a conservative risk profile. Opportunity for 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: 3.8 Years	Average Fixed Income Book Yield: 4.8%
Average Portfolio Credit Quality: "A1/A+"	Investment Leverage: 1.4x

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
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	20+	RenaissanceRe Guy Carpenter John B. Collins Associates
Tim Carter Chief People Officer	20+	LPL Financial G4S Integrated Services Parexcel Home Depot
Kyle Morgan Chief Strategy Officer	15+	W Capital Partners Insight Partners
Ethan Genteman Chief Actuarial Officer	10+	Intact TigerRisk Partners

Appendix



Five Product Categories

STARTING WITH FIRST QUARTER 2026, SURETY & CREDIT WILL BECOME THE FIFTH CORE CATEGORY AND FRONTING PREMIUMS WILL BE ALLOCATED TO THEIR UNDERLYING LINE OF BUSINESS

	Three Months Ended				Year Ended December 31, 2025	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	Total	% Total
New Reporting:						
Earthquake	\$133,714	\$147,710	\$149,940	\$143,516	\$574,880	28%
Casualty	131,648	144,388	170,994	168,140	615,170	30%
Inland Marine & Property	114,661	153,040	141,739	129,352	538,792	27%
Surety & Credit	13,921	11,687	14,741	11,514	51,864	3%
Crop	48,220	39,464	119,757	40,106	247,547	12%
Total:	442,164	496,288	597,171	492,629	2,028,252	100%

	Three Months Ended				Year Ended December 31, 2025	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	Total	% Total
As Reported:						
Earthquake	\$130,245	\$147,702	\$149,940	\$143,516	\$571,403	28%
Casualty	110,487	128,222	152,034	150,477	541,220	27%
Inland Marine & Property	99,284	120,031	117,871	110,722	447,908	22%
Surety & Credit	-	-	-	-	-	0%
Fronting	53,927	60,869	57,569	47,808	220,173	11%
Crop	48,220	39,464	119,757	40,106	247,547	12%
Total:	442,164	496,288	597,171	492,629	2,028,251	100%

Fourth Quarter and Full Year 2025 Financial Highlights

(in thousands, except per share data)	Three Months Ended December 31,				Year Ended December 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
	Gross written premiums	\$ 492,629	\$ 373,723	\$ 118,906	31.8%	\$ 2,028,252	\$ 1,541,962	\$ 486,290
Ceded written premiums	(245,059)	(204,492)	(40,567)	19.8%	(1,064,230)	(897,111)	(167,119)	18.6%
Net written premiums	247,570	169,231	78,339	46.3%	964,022	644,851	319,171	49.5%
Net earned premiums	233,460	144,890	88,570	61.1%	802,635	510,687	291,948	57.2%
Commission and other income	1,541	750	791	105.5%	5,496	2,784	2,712	97.4%
Total underwriting revenue ⁽¹⁾	235,001	145,640	89,361	61.4%	808,131	513,471	294,660	57.4%
Losses and loss adjustment expenses	70,856	37,176	33,680	90.6%	228,594	134,759	93,835	69.6%
Acquisition expenses, net of ceding commissions and fronting fees	62,867	40,585	22,282	54.9%	217,133	149,657	67,476	45.1%
Other underwriting expenses	46,894	32,947	13,947	42.3%	176,458	117,113	59,345	50.7%
Underwriting income ⁽¹⁾	54,384	34,932	19,452	55.7%	185,946	111,942	74,004	66.1%
Interest expense	(87)	(87)	—	NM	(392)	(1,138)	746	-65.6%
Net investment income	15,991	11,318	4,673	41.3%	56,005	35,824	20,181	56.3%
Net realized and unrealized gains losses on investments	2,370	(1,201)	3,571	-297.3%	11,831	4,568	7,263	159.0%
Income before income taxes	72,658	44,962	27,696	61.6%	253,390	151,196	102,194	67.6%
Income tax expense	16,493	9,997	6,496	65.0%	56,320	33,623	22,697	67.5%
Net income	\$ 56,165	\$ 34,965	\$ 21,200	60.6%	\$ 197,070	\$ 117,573	\$ 79,497	67.6%
Adjustments:								
Net realized and unrealized gains losses on investments	(2,370)	1,201	(3,571)	-297.3%	(11,831)	(4,568)	(7,263)	159.0%
Expenses associated with transactions	1,075	922	153	16.6%	4,644	1,479	3,165	214.0%
Stock-based compensation expense	5,543	4,780	763	16.0%	21,013	16,685	4,328	25.9%
Amortization of intangibles	1,284	389	895	230.1%	4,683	1,558	3,125	200.6%
Expenses associated with catastrophe bond	-	-	-	NM	2,660	2,483	177	7.1%
Tax impact	(581)	(964)	383	-39.7%	(2,124)	(1,699)	(425)	25.0%
Adjusted net income ⁽¹⁾	\$ 61,116	\$ 41,293	\$ 19,823	48.0%	\$ 216,115	\$ 133,511	\$ 82,604	61.9%
Key Financial and Operating Metrics								
Annualized return on equity	24.7%	19.5%			23.6%	19.6%		
Annualized adjusted return on equity ⁽¹⁾	26.9%	23.1%			25.9%	22.2%		
Loss ratio	30.4%	25.7%			28.5%	26.4%		
Expense ratio	46.4%	50.2%			48.4%	51.7%		
Combined ratio	76.8%	75.9%			76.9%	78.1%		
Adjusted combined ratio ⁽¹⁾	73.4%	71.7%			72.7%	73.7%		
Diluted earnings per share	\$ 2.06	\$ 1.29			\$ 7.17	\$ 4.48		
Diluted adjusted earnings per share ⁽¹⁾	\$ 2.24	\$ 1.52			\$ 7.86	\$ 5.09		
Catastrophe losses	\$ (2,063)	\$ 8,122			\$ (728)	\$ 27,846		
Catastrophe loss ratio ⁽¹⁾	-0.9%	5.6%			-0.1%	5.3%		
Adjusted combined ratio excluding catastrophe losses ⁽¹⁾	74.2%	66.1%			72.8%	68.3%		
Adjusted underwriting income ⁽¹⁾	\$ 62,286	\$ 41,023	\$ 21,263	51.8%	\$ 218,946	\$ 134,147	\$ 84,799	63.2%

(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		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
<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	\$ 179,076	\$ 109,958	\$ 616,689	\$ 398,745
Denominator: Net earned premiums	\$ 233,460	\$ 144,890	\$ 802,635	\$ 510,687
Combined ratio	76.8%	75.9%	76.9%	78.1%
Adjustments to numerator:				
Expenses associated with transactions	\$ (1,075)	\$ (922)	\$ (4,644)	\$ (1,479)
Stock-based compensation expense	(5,543)	(4,780)	(21,013)	(16,685)
Amortization of intangibles	(1,284)	(389)	(4,683)	(1,558)
Expenses associated with catastrophe bond	—	—	(2,660)	(2,483)
Adjusted combined ratio	73.4%	71.7%	72.7%	73.7%
Adjusted net income	\$ 61,116	\$ 41,293	\$ 216,115	\$ 133,511
Weighted-average common shares outstanding, diluted	27,321,828	27,206,225	27,485,250	26,223,842
Diluted adjusted earnings per share	\$ 2.24	\$ 1.52	\$ 7.86	\$ 5.09
Numerator: Losses and loss adjustment expenses	\$ 70,856	\$ 37,176	\$ 228,594	\$ 134,759
Denominator: Net earned premiums	\$ 233,460	\$ 144,890	\$ 802,635	\$ 510,687
Loss ratio	30.4%	25.7%	28.5%	26.4%
Numerator: Catastrophe losses	\$ (2,063)	\$ 8,122	\$ (728)	\$ 27,846
Denominator: Net earned premiums	\$ 233,460	\$ 144,890	\$ 802,635	\$ 510,687
Catastrophe loss ratio	-0.9%	5.6%	-0.1%	5.5%
Numerator: Sum of losses and loss adjustment expenses, acquisition expenses, and other underwriting expenses, net of commission and other income	\$ 179,076	\$ 109,958	\$ 616,689	\$ 398,745
Denominator: Net earned premiums	\$ 233,460	\$ 144,890	\$ 802,635	\$ 510,687
Combined ratio	76.8%	75.9%	76.9%	78.1%
Adjustments to numerator:				
Expenses associated with transactions	\$ (1,075)	\$ (922)	\$ (4,644)	\$ (1,479)
Stock-based compensation expense	(5,543)	(4,780)	(21,013)	(16,685)
Amortization of intangibles	(1,284)	(389)	(4,683)	(1,558)
Expenses associated with catastrophe bond	—	—	(2,660)	(2,483)
Catastrophe losses	2,063	(8,122)	728	(27,846)
Adjusted combined ratio excluding catastrophe losses	74.2%	66.1%	72.8%	68.3%

Reconciliation Of Non-GAAP Metrics Used In This Presentation

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
<i>(\$ in thousands, except per share data)</i>				
Total revenue	\$ 253,362	\$ 155,757	\$ 875,967	\$ 553,863
Net investment income	(15,991)	(11,318)	(56,005)	(35,824)
Net realized and unrealized (gains) losses on investments	(2,370)	1,201	(11,831)	(4,568)
Underwriting revenue	\$ 235,001	\$ 145,640	\$ 808,131	\$ 513,471
Income before income taxes	\$ 72,658	\$ 44,962	\$ 253,390	\$ 151,196
Net investment income	(15,991)	(11,318)	(56,005)	(35,824)
Net realized and unrealized (gains) losses on investments	(2,370)	1,201	(11,831)	(4,568)
Interest expense	87	87	392	1,138
Underwriting income	\$ 54,384	\$ 34,932	\$ 185,946	\$ 111,942
Expenses associated with transactions	1,075	922	4,644	1,479
Stock-based compensation expense	5,543	4,780	21,013	16,685
Amortization of intangibles	1,284	389	4,683	1,558
Expenses associated with catastrophe bond	—	—	2,660	2,483
Adjusted underwriting income	\$ 62,286	\$ 41,023	\$ 218,946	\$ 134,147
Net income	\$ 56,165	\$ 34,965	\$ 197,070	\$ 117,573
Adjustments:				
Net realized and unrealized (gains) losses on investments	(2,370)	1,201	(11,831)	(4,568)
Expenses associated with transactions	1,075	922	4,644	1,479
Stock-based compensation expense	5,543	4,780	21,013	16,685
Amortization of intangibles	1,284	389	4,683	1,558
Expenses associated with catastrophe bond	—	—	2,660	2,483
Tax impact	(581)	(964)	(2,124)	(1,699)
Adjusted net income	\$ 61,116	\$ 41,293	\$ 216,115	\$ 133,511
Annualized adjusted net income	\$ 244,464	\$ 165,172	\$ 216,115	\$ 133,511
Average stockholders' equity	\$ 910,389	\$ 716,171	\$ 835,849	\$ 600,140
Annualized adjusted return on equity	26.9%	23.1%	25.9%	22.2%