

A large, horizontal arrow pointing to the right, with a gradient from light green on the left to teal on the right.

# Investor Presentation

November 2025

# 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

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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 & Other Property, Crop, Fronting and Surety 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 <sup>(1)</sup>*

### **THIRD QUARTER HIGHLIGHTS** <sup>(2)</sup>

- ✓ Gross written premium (GWP) of \$597 million; 44% YoY growth
- ✓ Adjusted net income of \$55 million, 70% YoY growth
- ✓ Adjusted return on equity of 26%
- ✓ Adjusted combined ratio of 75%
- ✓ Announced the acquisition of Gray Surety, a Louisiana-based surety carrier, to expand the existing surety franchise nationally
- ✓ Repurchased \$37.3 million of shares under the share repurchase program

1. Includes PSIC, PESIC and Palomar Re.  
 2. This slide contains non-GAAP metrics. See GAAP reconciliation in the Appendix.  
 3. Excludes the impact of lines of business exited or discontinued since prior year.

# Palomar 2X Strategy

2025 FULL YEAR ADJUSTED NET INCOME GUIDANCE OF \$210-\$215M IMPLIES YEAR-OVER-YEAR GROWTH GREATER THAN 59%

## 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

## Near Term Adjusted Net Income Drivers

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

### Historic Performance & Outlook for Palomar 2X

2022		2023		2024		2025 Estimated	
<b>Adjusted Net Income</b>		<b>Adjusted Net Income</b>		<b>Adjusted Net Income</b>		<b>Adjusted Net Income</b>	
Actuals	Palomar 2X Goal	Actuals	Palomar 2X Goal	Actuals	Palomar 2X Goal	Est. ANI	Palomar 2X Goal
\$71.3M	✓ \$142.7M	\$93.5M	✓ \$187.0M	\$133.5M	\$267.0M	\$212.5M	\$425.0M

**Guidance Implies Doubling our 2022 ANI in 3 years and doubling our 2023 ANI in just 2 years**

# Palomar Portfolio of Specialty Insurance Products

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

## Earthquake

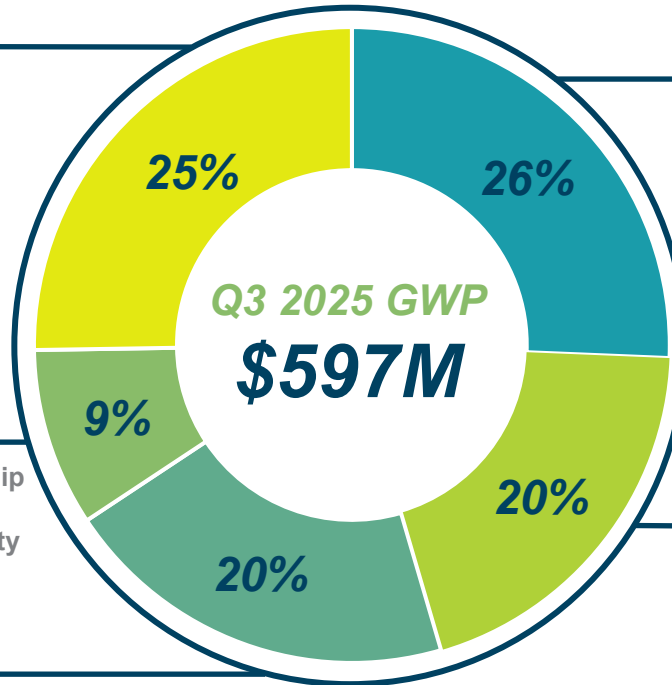
- 11% growth
- Balanced portfolio: Residential (61%), Commercial (39%) & Admitted (64%), E&S (36%)
- Admitted residential segment continues to benefit from strong retention and annual inflation guard increase in softening reinsurance market
- Large commercial, segment seeing highest rate pressure, only represents 8% of the total Palomar portfolio

## Fronting

- Last Q of impact from termination of Omaha National partnership
- Highly selective on partners and counterparties
- Expect to add partners, but fronting is not a top strategic priority

## Crop

- 101% Growth
- Premium doubled YoY to \$120M; YTD \$207M above initial \$200M full-year target
- Continue to add talent across multiple geographies
- Revised full-year premium target now \$230 million



## Casualty

- 170% Growth
- Strong growth driven by Primary and Excess Casualty
- Maintaining disciplined attachment points and net limits, supported by quota share reinsurance to manage volatility
- Reserving philosophy remains conservative and consistent as the portfolio continues to season

## Inland Marine & Other Property

- 50% Growth
- Balanced portfolio: Admitted (58%), E&S (42%)
- Builder's Risk up 53%; national footprint in scope
- Hawaii Hurricane up ~20%; Laulima now the #2 standalone hurricane writer

1. The majority of Crop premiums are written and earned in Q3  
 2. 56% same-store growth when excluding the impact of lines of business exited or discontinued since prior year

# Reinsurance Update

## DISCIPLINED AND DIVERSIFIED REINSURANCE STRATEGY ENHANCING MARGIN STABILITY AND GROWTH

### Property Catastrophe Tower

- Reinsurance strategy blends multiple tools, including excess of loss (“XOL”), quota share, and insurance-linked securities (“ILS”)

Program supported by over 100 reinsurers and ILS investors

Mix of one-year and multi-year limit to reduce reinsurance market price 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, improving both Laulima and Core tower economics

### Q3 2025 Updates

- Placed seven treaties during Q3, expanding reinsurance protection with first time placements for Flood and Healthcare Liability programs
- All renewed treaties executed at equal or improved terms than expiring
- Market conditions remain favorable for buyers
- Ongoing softening in the property cat reinsurance market anticipated through 2026
- Leveraging quota share reinsurance to manage Casualty volatility and maintain disciplined net line sizes as the portfolio scales


# 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<sup>(1)</sup> 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

- Third-party data enrichment leveraging AI models for mining data and images
- AI-driven automation in underwriting process
- Active monitoring of Insurtech innovation landscape



### 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

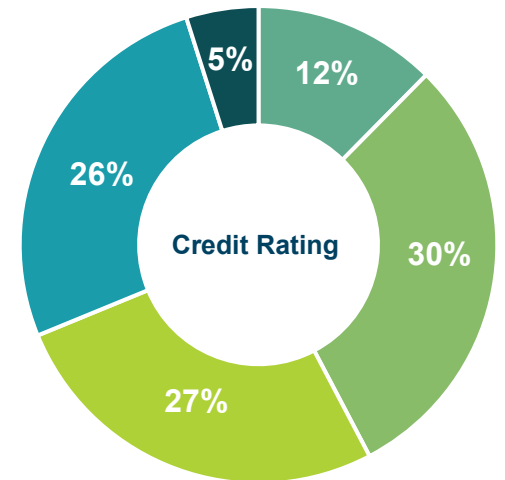
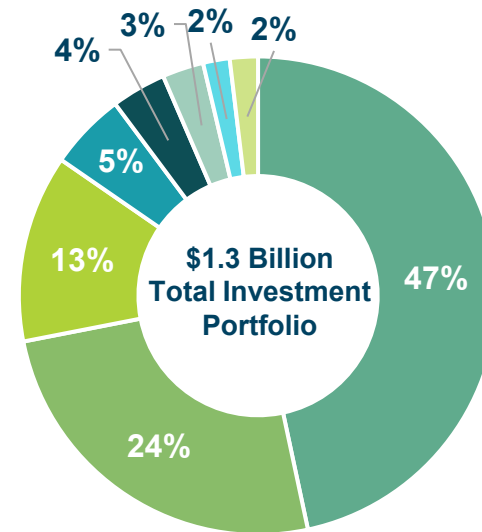
# Investment Portfolio as of September 30, 2025

HIGH QUALITY, LIQUID INVESTMENT PORTFOLIO PROVIDES COMPLEMENTARY EARNINGS STREAM

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

**Portfolio Construction:** Retains 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
- AAA
- BBB
- MBS / CMBS
- Cash
- AA
- High Yield
- ABS
- Corporate HY Bonds
- A
- Equities
- Treasuries/Agencies

Weighted Average Duration:

**4.0 Years**

Average Fixed Income Book Yield:

**4.8%**

Average Portfolio Credit Quality:

**“A2/A”**

Average Yield on New Investments:

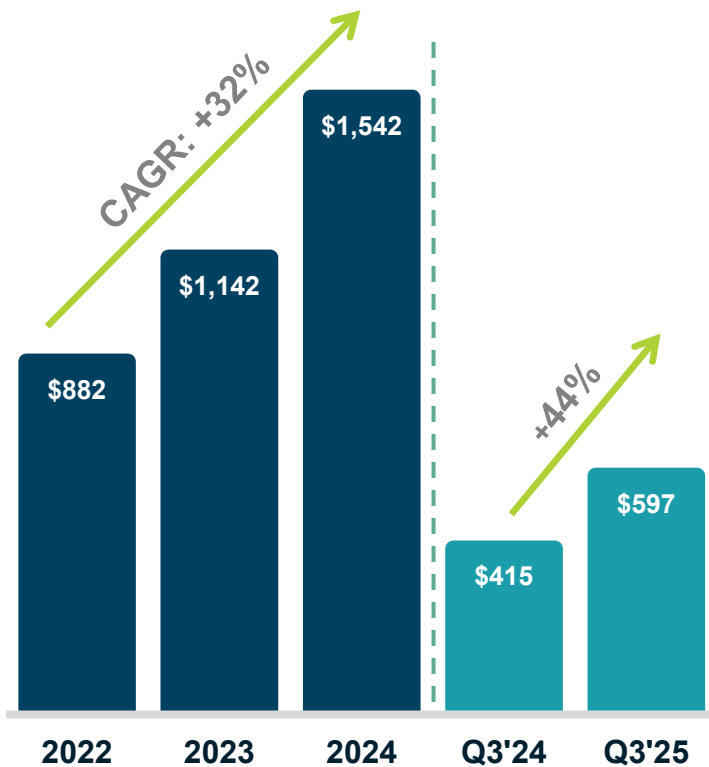
**5.6%**

# Proven Business Model

## ATTRACTIVE BUSINESS MODEL GENERATING PROFITABLE GROWTH

### GROWTH

Gross Written Premium (\$M)



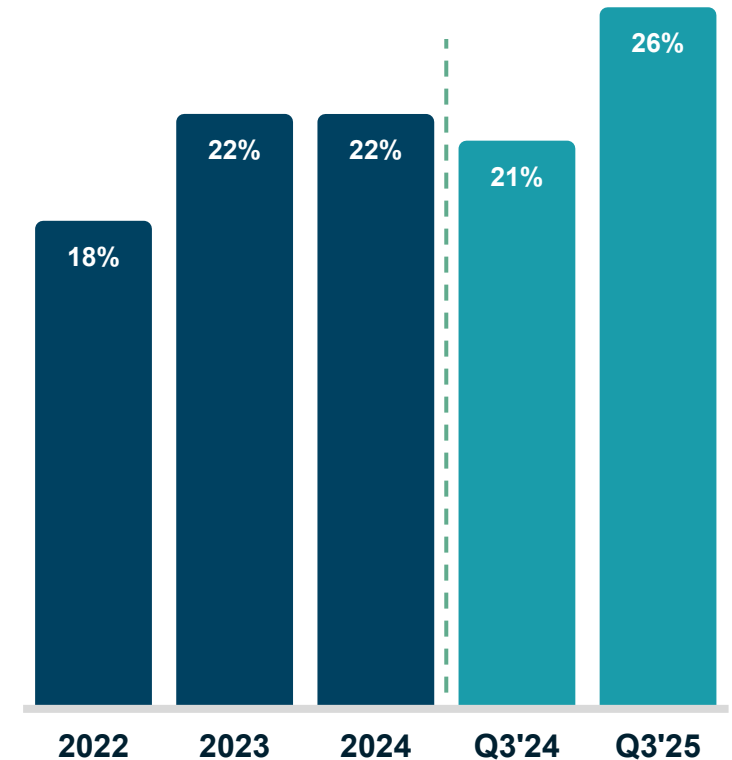
### PROFITABILITY

Adjusted Net Income (\$M)



### RETURNS

Adjusted Return on Equity



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

# Entrepreneurial and Experienced Management Team

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

NAME	EXPERIENCE (YRS)	PRIOR PROFESSIONAL EXPERIENCE
<b>Mac Armstrong</b>   Chairman & Chief Executive Officer	<b>25+</b>	Arrowhead General Insurance Agency   Spectrum Equity   Alex. Brown & Sons
<b>Jon Christianson</b>   President	<b>20+</b>	Holborn Corporation   John B. Collins Associates   Guy Carpenter
<b>Chris Uchida</b>   Chief Financial Officer	<b>25+</b>	Arrowhead General Insurance Agency   PwC
<b>Jon Knutzen</b>   Chief Risk Officer	<b>25+</b>	TigerRisk Partners   Holborn Corporation   Guy Carpenter
<b>Rudy Herve</b>   Chief Operating Officer	<b>25+</b>	SCOR   QBE North America   Bain & Company   Orange Ventures
<b>Angela Grant</b>   Chief Legal Officer	<b>30+</b>	CSE Insurance Group   Hippo   Esurance   Kemper   GEICO
<b>Robert Beyerle</b>   Chief Underwriting Officer	<b>25+</b>	Great American Insurance Company   Acordia Southeast
<b>Althea Garvey</b>   Chief Claims Officer	<b>25+</b>	LifeCare   AIG   Jacoby & Meyers
<b>James Long</b>   Chief Technology Officer	<b>20+</b>	RenaissanceRe   Guy Carpenter   John B. Collins Associates
<b>Tim Carter</b>   Chief People Officer	<b>20+</b>	LPL Financial   G4S Integrated Services   Parexcel   Home Depot
<b>Kyle Morgan</b>   Chief Strategy Officer	<b>15+</b>	W Capital Partners   Insight Partners
<b>Ethan Genteman</b>   Chief Actuarial Officer	<b>10+</b>	Intact   TigerRisk Partners

# Acquisition of Gray Surety



# Gray Surety Transaction Overview

## SUMMARY OF TERMS FOR THE \$300M ACQUISITION OF GRAY SURETY

### Gray Surety Overview

- Gray Surety is privately held and was established in 1996 as a wholly-owned subsidiary of The Gray Insurance Company
- Headquartered in Louisiana and admitted/licensed in all 50 states with a current Treasury-listing (“T-listing”) of \$13m
- Specialize in contract bonds for midsized and emerging contractors
- Led by an experienced, entrepreneurial management team that maintains a disciplined underwriting approach

#### Key Stats<sup>1</sup>

**\$81m**

**GWP**  
(TTM 6/30/25,  
up from \$21m  
in 2021)

**20%**

**Loss & LAE  
Ratio**  
(2021-6/30/25)

**80%**

**Combined  
Ratio**  
(2021-6/30/25)

**\$122m**

**Statutory  
Surplus**  
(6/30/25)

### Transaction Highlights

#### Transaction Summary

- Palomar to acquire 100% of equity interests of Gray Surety

#### Purchase Price

- \$300 million<sup>2</sup>

#### Consideration

- All-cash transaction

#### Financing

- Transaction expected to be funded with a combination of cash and debt

#### Required Approvals

- HSR and insurance regulatory approvals (e.g. Louisiana Department of Insurance)

#### Timing

- Expected to close in first half of 2026

Source S&P Capital IQ

1. All figures shown represent Statutory financials  
2. Subject to customary closing adjustments

# Gray Surety - Significant Value Creation Opportunity

## SIGNIFICANT ENHANCEMENT OF OUR MARKET POSITION AND FINANCIAL PROFILE

### Expansion into Attractive Surety Market

- ☑ Surety markets have seen a recent acceleration in growth, 13% CAGR since 2021 (vs. 15-year CAGR of 4.5%)
- ☑ Surety continues to produce attractive combined ratios, outperforming the broader P&C industry by ~30ppts
- ☑ Scarce asset providing foothold in new markets including Texas, Florida, and California

### Strategic Alignment

- ☑ Builds upon prior FIA acquisition, enhancing financial strength, scale, and strategic support
- ☑ Complements and enhances existing capabilities, access to all 50 state licenses and increases T-listing to \$13m
- ☑ Enhances business diversification with limited correlation to existing lines and broader P&C market

### Attractive Financial Profile

- ☑ Transaction is expected to be immediately accretive to Adjusted EPS (excluding synergies)
- ☑ Opportunity to accelerate high-growth trajectory through Palomar scale and capital advantages
- ☑ Highly profitable underwriting allows for incremental reinsurance optimization / risk participation

# Appendix



# Comprehensive & Diverse Utilization of Risk Transfer Products

EMPLOY A DIVERSE SUITE OF PRODUCTS TO MANAGE RISK, REDUCE EARNINGS 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



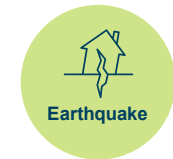
## Excess of Loss (XOL)

- 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



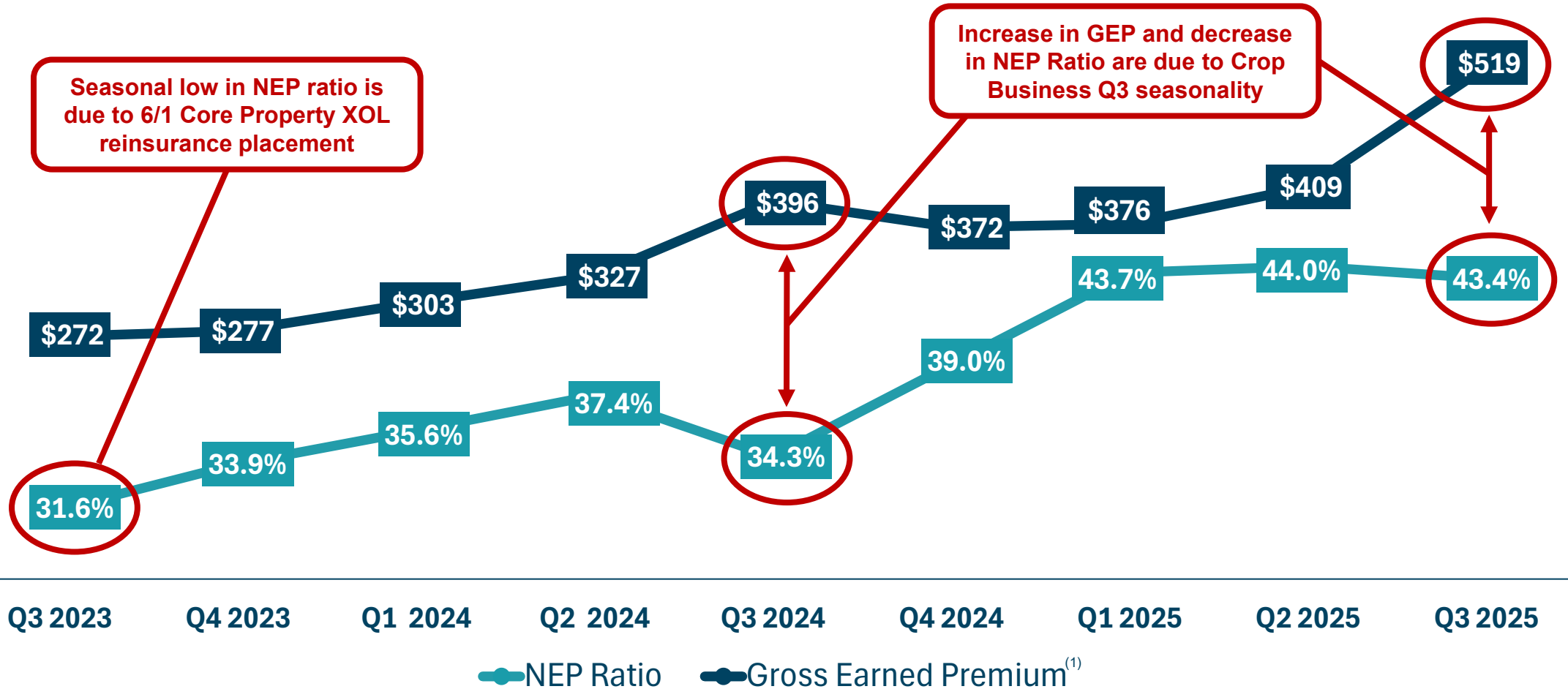
## Catastrophe Bond

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



# Palomar 2X – Modeling Update

## Q3 2023 – Q3 2025 GROSS EARNED PREMIUM AND NET EARNED PREMIUM RATIO



1. Gross Earned Premium in \$M

# Palomar 2X – Modeling Update

## THIRD QUARTER CROP SEASONALITY AND ITS IMPACT ON NET EARNED PREMIUM RATIO



### Crop and Seasonality at Palomar

Based on our performance through the first nine months of the year, we expect the net earned premium ratio to be in the low to mid-40s for the full year.

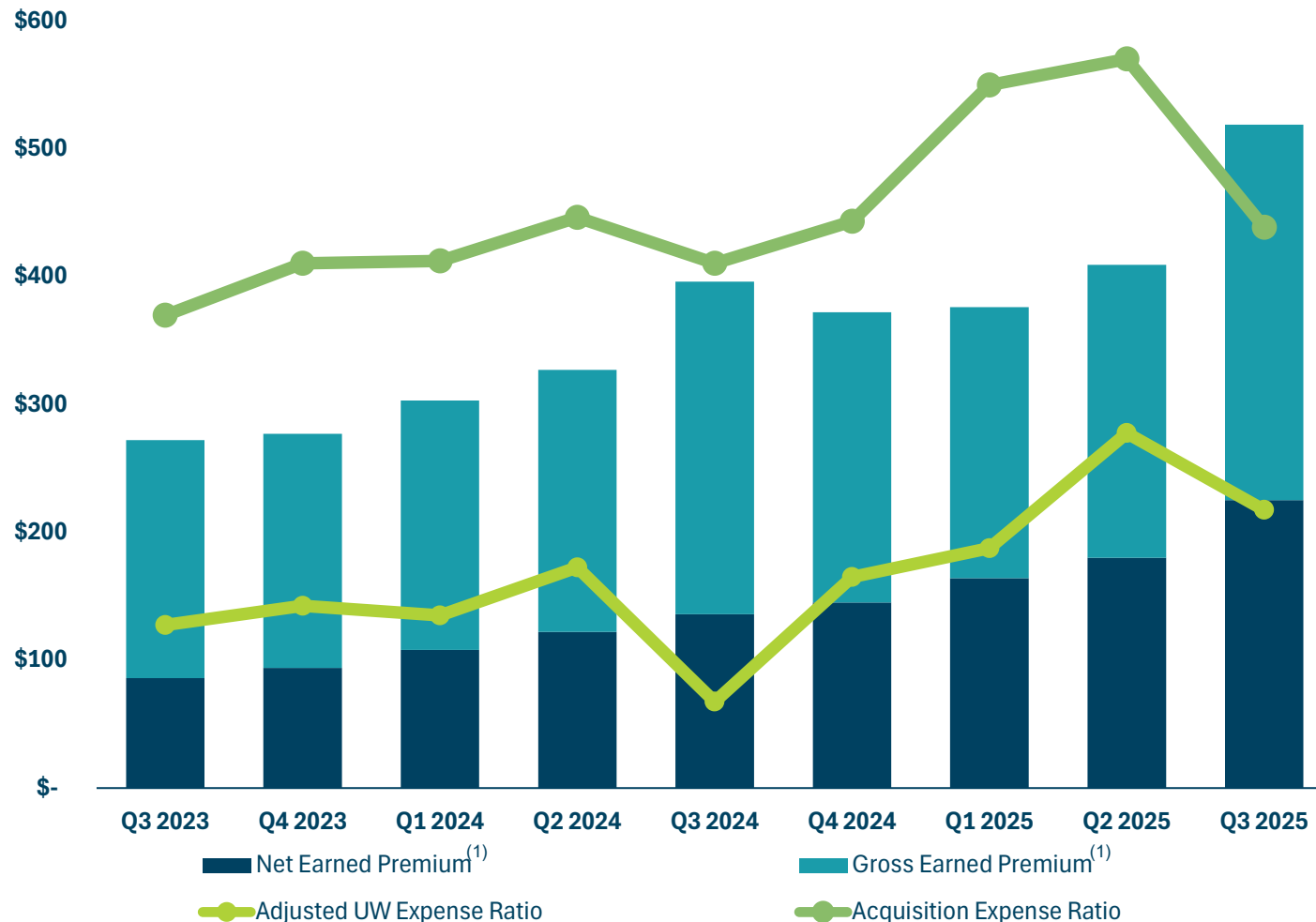
Moving forward, our Q3 results will experience seasonality due to our Crop business gross earned premium:

- Our 2025 third quarter and full year results should provide a good framework to model our business in future years.
- Q3 will remain the seasonal high point for gross written, gross earned, and net earned premiums, losses and acquisition expense.
- Net earned premium ratio will be at a seasonal low point tied to our Crop earnings pattern and timing of our 6/1 core reinsurance renewal.
- In any given year Q4 results are expected to normalize as the major impact will be in Q3.

1. Gross and net earned premium in \$M

# Palomar 2X – Modeling Update

## THIRD QUARTER CROP SEASONALITY AND ITS IMPACT ON ACQUISITION AND ADJUSTED UNDERWRITING EXPENSE RATIOS



### Crop and Seasonality at Palomar

Continued:

- Acquisition expense increased in Q3 2025
  - Acquisition expense ratio was 10.8% in Q3 2025.
  - Sequential decrease in the ratio reflects the higher gross earned premium in Q3.
  - For the year, we expect this ratio to be around 11–12%, consistent with prior expectations and with the low point in Q3.
  
- Adjusted UW expense will continue to increase with growth in investments across the organization
  - Adjusted underwriting expense ratio was 7.9% in Q3 2025.
  - There's a seasonal dip in Q3 due to Crop earned premium.
  - For the year, we expect the adjusted UW expense ratio to be around 8%, reflecting ongoing investments under Palomar 2X.
  
- While not shown, loss ratio outlook remains favorable despite seasonality
  - Loss ratio for Q3 2025 was 32.3%, including 31.5% attritional and 0.8% catastrophe losses.
  - For the year, we expect the loss ratio to be around 30%, slightly better than Q2 expectations, with a seasonal spike in Q3 due to Crop timing.

1. Gross and net earned premium in \$M

# Third Quarter 2025 Financial Highlights

(\$ in thousands)	Three Months Ended September 30				Nine Months Ended September 30			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Gross written premiums	\$ 597,171	\$ 414,977	\$ 182,194	43.9%	\$1,535,623	\$1,168,239	\$ 367,384	31.4%
Ceded written premiums	(321,927)	(255,267)	(66,660)	26.1%	(819,171)	(692,620)	(126,551)	18.3%
Net written premiums	275,244	159,710	115,534	72.3%	716,452	475,619	240,833	50.6%
Net earned premiums	225,147	135,646	89,501	66.0%	569,175	365,796	203,379	55.6%
Commission and other income	1,448	715	733	102.5%	3,954	2,035	1,919	94.3%
<b>Total underwriting revenue <sup>(1)</sup></b>	<b>226,595</b>	<b>136,361</b>	<b>90,234</b>	<b>66.2%</b>	<b>573,129</b>	<b>367,831</b>	<b>205,298</b>	<b>55.8%</b>
Losses and loss adjustment expenses	72,812	40,315	32,497	80.6%	157,739	97,583	60,156	61.6%
Acquisition expenses, net of ceding commissions and fronting fees	56,270	41,469	14,801	35.7%	154,266	109,072	45,194	41.4%
Other underwriting expenses	48,306	28,129	20,177	71.7%	129,563	84,165	45,398	53.9%
<b>Underwriting income <sup>(1)</sup></b>	<b>49,207</b>	<b>26,448</b>	<b>22,759</b>	<b>86.1%</b>	<b>131,561</b>	<b>77,011</b>	<b>54,550</b>	<b>70.8%</b>
Interest expense	(133)	(87)	(46)	52.9%	(304)	(1,052)	748	(71.1)%
Net investment income	14,572	9,408	5,164	54.9%	40,014	24,506	15,508	63.3%
Net realized and unrealized (losses) gains on investments	3,493	2,734	759	27.8%	9,461	5,768	3,693	64.0%
Income before income taxes	67,139	38,503	28,636	74.4%	180,732	106,233	74,499	70.1%
Income tax expense	15,684	8,006	7,678	95.9%	39,827	23,625	16,202	68.6%
<b>Net income</b>	<b>\$ 51,455</b>	<b>\$ 30,497</b>	<b>\$ 20,958</b>	<b>68.7%</b>	<b>\$ 140,905</b>	<b>\$ 82,608</b>	<b>\$ 58,297</b>	<b>70.6%</b>
Adjustments:								
Net realized and unrealized gains on investments	(3,493)	(2,734)	(759)	27.8%	(9,461)	(5,768)	(3,693)	64.0%
Expenses associated with transactions	728	84	644	NM	3,570	557	3,013	NM
Stock-based compensation expense	5,379	4,117	1,262	30.7%	15,471	11,905	3,566	30.0%
Amortization of intangibles	1,346	389	957	246.0%	3,400	1,168	2,232	191.1%
Expenses associated with catastrophe bond	--	--	---	NM	2,661	2,483	178	7.1%
Tax impact	(251)	91	(342)	NM	(1,543)	(734)	(809)	110.2%
<b>Adjusted net income <sup>(1)</sup></b>	<b>\$ 55,164</b>	<b>\$ 32,444</b>	<b>\$ 22,720</b>	<b>70.0%</b>	<b>\$ 155,003</b>	<b>\$ 92,219</b>	<b>\$ 62,784</b>	<b>68.1%</b>
Key Financial and Operating Metrics								
Annualized return on equity	23.9%	19.7%			23.4%	18.8%		
Annualized adjusted return on equity <sup>(1)</sup>	25.6%	21.0%			25.7%	20.9%		
Loss ratio	32.3%	29.7%			27.7%	26.7%		
Expense ratio	45.8%	50.8%			49.2%	52.3%		
Combined ratio	78.1%	80.5%			76.9%	78.9%		
Adjusted combined ratio <sup>(1)</sup>	74.8%	77.1%			72.5%	74.5%		
Diluted earnings per share	\$ 1.87	\$ 1.15			\$ 5.12	\$ 3.19		
Diluted adjusted earnings per share <sup>(1)</sup>	\$ 2.01	\$ 1.23			\$ 5.63	\$ 3.56		
Catastrophe losses	\$ 1,900	\$ 12,924			\$ 1,335	\$ 19,724		
Catastrophe loss ratio <sup>(1)</sup>	0.8%	9.5%			0.2%	5.4%		
Adjusted combined ratio excluding catastrophe losses <sup>(1)</sup>	74.0%	67.6%			72.2%	69.2%		
<b>Adjusted underwriting income <sup>(1)</sup></b>	<b>\$ 56,660</b>	<b>\$ 31,038</b>	<b>\$ 25,622</b>	<b>82.6%</b>	<b>\$ 156,663</b>	<b>\$ 93,124</b>	<b>\$ 63,539</b>	<b>68.2%</b>

(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

(\$ in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator: Sum of losses and loss adjustment expenses, acquisition expenses, and other underwriting expenses, net of commission and other income	\$175,940	109,198	\$437,614	\$288,785
Denominator: Net earned premiums	225,147	135,646	\$569,175	\$365,796
<b>Combined ratio</b>	<b>78.1%</b>	<b>80.5%</b>	<b>76.9%</b>	<b>78.9%</b>
Adjustments to numerator:				
Expenses associated with transactions	(728)	(84)	(3,570)	(557)
Stock-based compensation expense	(5,379)	(4,117)	(15,471)	(11,905)
Amortization of intangibles	(1,346)	(389)	(3,400)	(1,168)
Expenses associated with catastrophe bond	-	-	(2,661)	(2,483)
<b>Adjusted combined ratio</b>	<b>74.8%</b>	<b>77.1%</b>	<b>72.5%</b>	<b>74.5%</b>
Adjusted net income	\$55,164	\$32,444	\$155,003	\$92,219
Weighted-average common shares outstanding, diluted	27,446,519	26,479,566	27,533,533	25,877,257
<b>Diluted adjusted earnings per share</b>	<b>\$2.01</b>	<b>\$1.23</b>	<b>\$5.63</b>	<b>\$3.56</b>
Numerator: Losses and Loss adjustment expenses	\$72,812	\$40,315	\$157,739	\$97,583
Denominator: Net earned premiums	225,147	135,646	569,175	365,796
<b>Loss ratio</b>	<b>32.30%</b>	<b>29.70%</b>	<b>27.70%</b>	<b>26.70%</b>
Numerator: Catastrophe losses	\$1,900	\$12,924	\$1,335	\$19,724
Denominator: Net earned premiums	225,147	135,646	569,175	365,796
<b>Catastrophe loss ratio</b>	<b>0.8%</b>	<b>9.5%</b>	<b>0.2%</b>	<b>5.4%</b>
Numerator: Sum of losses and loss adjustment expenses, acquisition expenses, and other underwriting expenses, net of commission and other income	\$175,940	\$109,198	437,614	288,785
Denominator: Net earned premiums	225,147	135,646	569,175	365,796
<b>Combined ratio</b>	<b>78.1%</b>	<b>80.5%</b>	<b>72.2%</b>	<b>78.9%</b>
Adjustments to numerator:				
Expenses associated with transactions	(728)	(84)	(3,570)	(557)
Stock-based compensation expense	(5,379)	(4,117)	(15,471)	(11,905)
Amortization of intangibles	(1,346)	(389)	(3,400)	(1,168)
Expenses associated with catastrophe bond	-	-	(2,661)	(2,483)
Catastrophe losses	(1,900)	(12,924)	(1,335)	(19,724)
<b>Adjusted combined ratio excluding catastrophe losses</b>	<b>74.0%</b>	<b>67.6%</b>	<b>72.2%</b>	<b>69.2%</b>

# Reconciliation Of Non-GAAP Metrics Used In This Presentation

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Gross earned premiums	\$518,783	\$395,881	\$1,303,323	\$1,025,716
Ceded earned premiums	(293,636)	(260,235)	(734,148)	(659,920)
<b>Net earned premiums</b>	<b>\$225,147</b>	<b>\$135,646</b>	<b>\$569,175</b>	<b>\$365,796</b>
Total revenue	\$244,660	\$148,503	\$622,604	\$398,105
Net investment income	(14,572)	(9,408)	(40,014)	(24,506)
Net realized and unrealized gains on investments	(3,493)	(2,734)	(9,461)	(5,768)
<b>Underwriting revenue</b>	<b>\$226,595</b>	<b>\$136,361</b>	<b>\$573,129</b>	<b>\$367,831</b>
Income before income taxes	\$67,139	\$38,503	\$180,732	\$106,233
Net investment income	(14,572)	(9,408)	(40,014)	(24,506)
Net realized and unrealized gains on investments	(3,493)	(2,734)	(9,461)	(5,768)
Interest expense	133	87	304	1,052
<b>Underwriting income</b>	<b>\$49,207</b>	<b>\$26,448</b>	<b>\$131,561</b>	<b>\$77,011</b>
Expenses associated with transactions	728	84	3,570	557
Stock-based compensation expense	5,379	4,117	15,471	11,905
Amortization of intangibles	1,346	389	3,400	1,168
Expenses associated with catastrophe bond	-	-	2,661	2,483
<b>Adjusted underwriting income</b>	<b>\$56,660</b>	<b>\$31,038</b>	<b>\$156,663</b>	<b>\$93,124</b>
Net income	\$51,455	\$30,497	\$140,905	\$82,608
Adjustments:				
Net realized and unrealized gains on investments	(3,493)	(2,734)	(9,461)	(5,768)
Expenses associated with transactions	728	84	3,570	557
Stock-based compensation expense	5,379	4,117	15,471	11,905
Amortization of intangibles	1,346	389	3,400	1,168
Expenses associated with catastrophe bond	-	-	2,661	2,483
Tax impact	(251)	91	(1,543)	-734
<b>Adjusted net income</b>	<b>\$55,164</b>	<b>\$31,980</b>	<b>\$99,837</b>	<b>\$59,775</b>
Annualized adjusted net income	\$220,656	\$129,776	\$206,671	\$122,959
Average stockholders' equity	\$862,654	\$617,959	\$803,570	\$587,282
<b>Annualized adjusted return on equity</b>	<b>25.6%</b>	<b>21.0%</b>	<b>25.7%</b>	<b>20.9%</b>