

**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 4, 2021

Palomar Holdings, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-38873

Delaware
(State or other jurisdiction
of incorporation)

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

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

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

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

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

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

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

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

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

Emerging Growth Company

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

Item 2.02 Results of Operations and Financial Condition

On February 4, 2021, Palomar Holdings, Inc. (the "Company") issued a press release announcing its estimated range of pretax catastrophe losses for three months ended December 31, 2020 and a reinsurance expense acceleration incurred during the fourth quarter of 2020. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The information contained in this Item 2.02 and in the accompanying exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, or incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing

Item 8.01 Other Events

On February 4, 2021, the Company issued a press release announcing that it had secured \$25.0 million of aggregate excess of loss reinsurance limit, incepting on April 1, 2021.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated February 4, 2021

SIGNATURES

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

PALOMAR HOLDINGS, INC.

Date: February 4, 2021

/s/ T. Christopher Uchida

T. Christopher Uchida

Chief Financial Officer

(Principal Financial and Accounting Officer)



Palomar Holdings, Inc. Announces Successful Placement of Aggregate Reinsurance Protection and Provides Estimated Fourth Quarter 2020 Catastrophe Losses

LA JOLLA, Calif., Feb. 04, 2021 (GLOBE NEWSWIRE) -- Palomar Holdings, Inc. (NASDAQ:PLMR) ("Palomar" or "Company") today announced that it secured \$25.0 million of aggregate excess of loss reinsurance limit ("Aggregate Cover"). The Aggregate Cover incepts April 1, 2021, has an attachment point of \$30.0 million and provides coverage for qualifying events within its per occurrence retention. Coverage applies across all perils including but not limited to earthquakes, hurricanes, convective storms, and floods above a qualifying level of \$2.0 million in ultimate gross loss.

Palomar also announced an estimated range of pretax catastrophe losses of \$15.0 million to \$16.5 million for the fourth quarter of 2020, and approximately \$1.5 million of favorable development from third quarter 2020 storms. Fourth quarter loss estimates represent anticipated losses from Hurricanes Delta and Zeta. Total net catastrophe losses for the quarter are expected to be between \$14.0 and \$15.0 million. The losses do not incorporate the previously announced exit of the Admitted Commercial All Risk segment or other underwriting changes put into place during the fourth quarter. The impact of those measures would have reduced net losses in the quarter to approximately \$5.0 million.

During the fourth quarter of 2020, the Company incurred an expense acceleration of \$4.1 million related to the original reinsurance layer providing \$20.0 million of coverage in excess of \$10.0 million. This layer was fully utilized (including a reinstatement) due to severe weather activity in the second half of 2020 and the Company subsequently placed a backup layer to provide equivalent coverage through June 1, 2021. A portion of this backup layer was utilized during the fourth quarter, resulting in a reinstatement premium of \$0.8 million, but the layer remains in place for storms and earthquakes through its expiration.

Palomar's loss estimates are subject to change due to the complexity of the claims and preliminary nature of the information available to prepare the estimates. In addition, Palomar's financial closing and review procedures for the fiscal fourth quarter of 2020 are not yet complete. Updated loss estimates related to recent catastrophes will be reflected in Palomar's fourth quarter and full year 2020 results.

About Palomar Holdings, Inc.

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

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