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 30, 2023

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 7.01. Regulation FD Disclosure

On May 30, 2023, 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 30, 2023, the Company also issued a press release announcing the successful completion of certain reinsurance programs incepting June 1, 2023 and increased the Company's full year 2023 adjusted net income guidance. A copy of the press release is attached hereto as Exhibit 99.2.

The Company's reinsurance coverage now exhausts at $2.68 billion for earthquake events including $17.5 million of additional limit incepting September 1, 2023, $900 million for Hawaii Hurricane events, and $100 million for all 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 has now purchased approximately $550 million of reinsurance limit to support the growth of its earthquake franchise in 2023. $200 million of the new limit was sourced through a new catastrophe bond, the Torrey Pines Re Series 2023-1 notes. The new catastrophe bonds were the fourth Insurance Linked Securities ("ILS") issuance Palomar has sponsored.

The Company's per occurrence catastrophe event retention is now $17.5 million, a level that remains well within management's previously stated guideposts, on an after-tax basis, of less than one quarter's earnings and less than 5% of the Company's surplus.

Other highlights of the Company's reinsurance program include:

- $875 million of multi-year ILS capacity providing diversifying collateralized reinsurance capital;

- A reinsurance panel of 78 reinsurers, 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) or are fully collateralized;

- Prepaid reinstatements for substantially all layers with a reinstatement provision, thereby limiting the pre-tax net loss to our $17.5 million retention with modest additional reinsurance premium due.

Item 9.01. Financial Statements and Exhibits
(d)Exhibits

Exhibit No.	Description
99.1	Corporate Presentation
99.2	Press release, dated May 30, 2023
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 30, 2023

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

Palomar

Investor Presentation

June 2023

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

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

Company Profile

TRACK RECORD OF DELIVERING STRONG GROWTH AND CONTINUED PROFITABILITY

Specialty insurer using data analytics, underwriting acumen, and risk transfer expertise to capitalize on market dislocations

Multi-channel distribution serving residential and commercial clients; products resonate with producers, other insurers and reinsurers

Leading earthquake insurer in the United States

Admitted and E&S offerings with nationwide scope
A.M. Best "A- (Excellent)" FSC group rating

Risk transfer strategy limits exposure to major events and reduces earnings volatility

Committed to environmental, social, governance, diversity and inclusion initiatives

PLMR YTD 2023 HIGHLIGHTS

- ☑ Q1 gross written premiums (GWP) of $250.1 million, up 46.3% from Q1 2022
- ☑ Q1 adjusted net income of $20.4 million, compared to $18.6 million in Q1 2022
- ☑ Q1 adjusted return on equity of 20.7%, compared to 19.2% in Q1 2022
- ☑ Q1 adjusted combined ratio of 73.3%, compared to 72.1% in Q1 2022
- ☑ Acquired XEO, an MGA focused on real estate E&O business
- ☑ Successful execution of 6/1 reinsurance renewal
- ☑ Raised full year 2023 adjusted net income guidance from $86 to $90 million to $88 to $92 million

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

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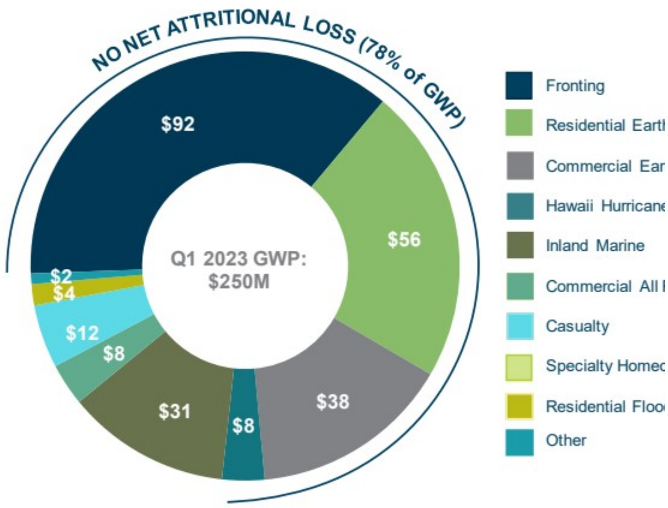
Historical Growth and Specialized Business Mix

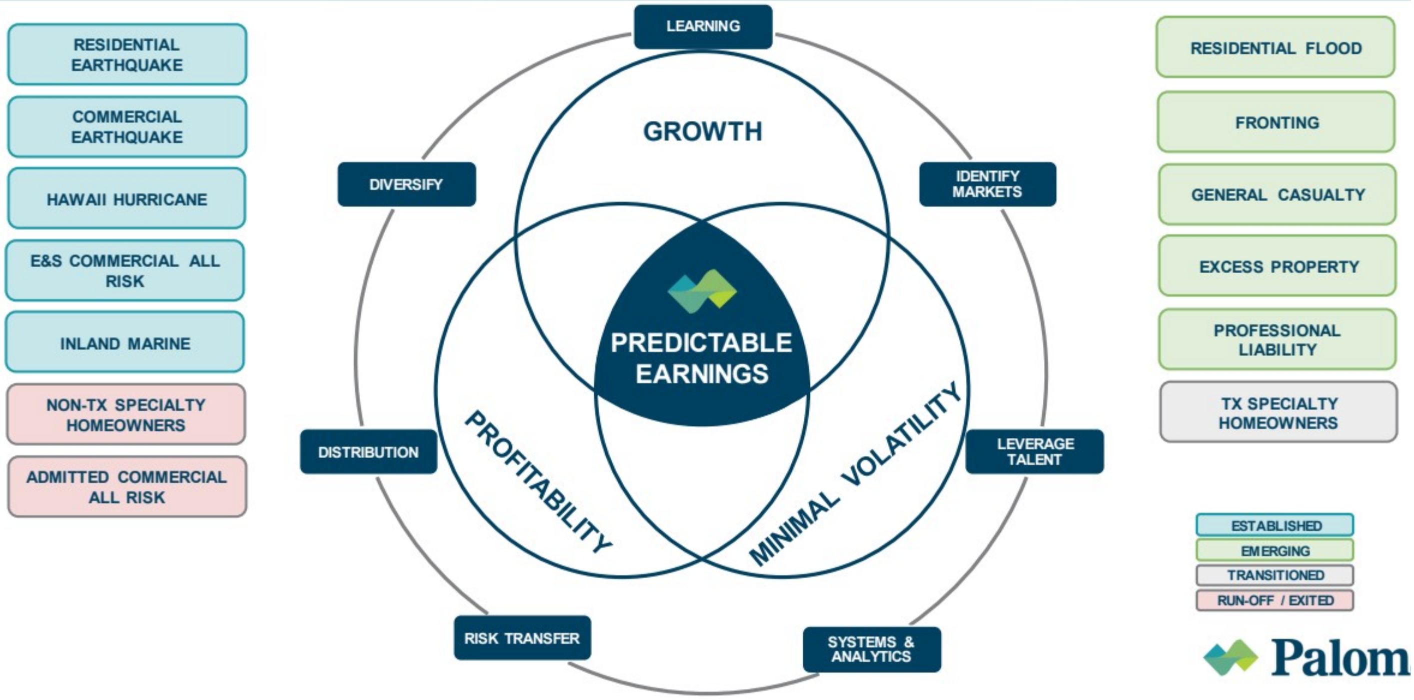
DIVERSIFICATION OF OUR PORTFOLIO THROUGH SPECIALIZED PRODUCT OFFERINGS SUPPORTS OUR LONG-TERM GROWTH STRATEGY



1. Only includes run-off business. Texas Specialty Homeowners transitioned to a fronting arrangement during Q2 2022.

The Palomar Approach

A REPLICABLE AND MATURE OPERATIONAL PROCESS THAT CONSISTENTLY ASSESSES OUR PRODUCT SUITE TO ENSURE OU OVERARCHING FINANCIAL OBJECTIVE: PREDICTABLE EARNINGS



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PLMR 2X

PHILOSOPHY: AN ORGANIC BUSINESS STRATEGY DESIGNED TO DOUBLE UNDERWRITING INCOME IN A PREDICTABLE MANNER OVER AN INTERMEDIATE TIMEFRAME

FUNDAMENTAL PRINCIPLES	KEY COMPONENTS	FINANCIAL OBJECTIVES
• Organic growth • Anchored by non-attritional loss business • Entry into new markets driven by replicable, analytics-driven process • Continued reduction in non-earthquake catastrophe exposure • Conservative and comprehensive risk transfer strategy • Fee income as a complementary and diversifying income stream • Investments in people, processes and systems to effectively scale the business • Commitment to ESG	• Earthquake • Fronting • Inland Marine • Excess Property • General Casualty • Professional Liability • Flood	• Continually doubling Underwriting Income over an intermediate timeframe through organic growth • Adjusted ROE greater than 20% • Maintain industry leading profit margins

Q1 DEMONSTRATED FURTHER EXECUTION OF THE PALOMAR 2X STRATEGIC PLAN

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2023 Strategic Initiatives

THESE FOUR KEY STRATEGITIC INITIATIVES ARE CENTRAL TO EXECUTE PALOMAR 2X IN 2023

SUSTAIN STRONG PROFITABLE GROWTH

Achieve top and bottom-line growth objectives

DELIVER PREDICTABLE EARNINGS

Reduce volatility and enhance risk-adjusted returns

MANAGE DISLOCATION

Capitalize on dislocation in primary insurance and reinsurance markets while preserving our strong balance sheet

SCALE THE ORGANIZATION

Scale the organization via process, technology and people

YTD Update: 2023 Strategic Initiatives

SUSTAIN STRONG PROFITABLE GROWTH

- Generated GWP growth of 46% year-over-year
- Core earthquake business grew 31%; Residential Earthquake 20% and Commercial Earthquake 50%
- Additional product growth; Fronting 207%, Inland Marine 70%, Casualty 134%
- PLMR – FRONT recorded $91.8 million of GWP
- Launched new partnership with Advanced AgProtection to enter the $20 billion United States crop insurance marketplace

DELIVER PREDICTABLE EARNINGS

- Achieved an adjusted return on equity of 20.7%
- Loss ratio of 24.8%
- Adjusted combined ratio of 73.3%
- Acquired XEO Insurance Services, a real estate errors and omissions MGA

MANAGE DISLOCATION

- Secured $550 million of incremental excess of loss (XOL) earthquake limit
- Executed fourth multi-year catastrophe bond; earthquake only
- Reducing Continental US wind 250-year probable maximum loss (PML) from $250 million to $100 million by the peak of 2023 wind season
- Continued benefit from Q1 rate increases:
    - Commercial Earthquake 20-25%
    - Commercial All Risk +50% with a 48% decrease in year-over-year exposure

SCALE THE ORGANIZATION

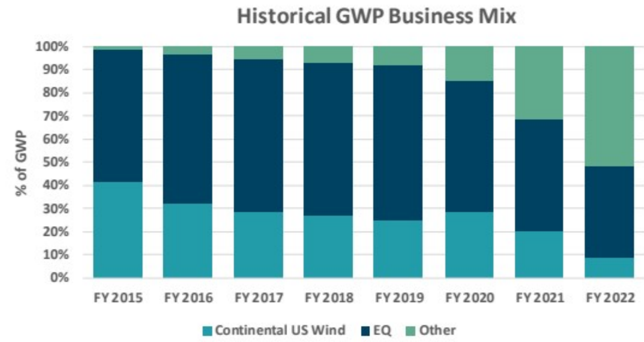
- Applied technology and process optimization to re costs and to enable scale margin expansion
- Hired talent and expertise within underwriting, data analytics and actuarial departments to support continued growth
- New hires leverage existin technology and infrastructu platforms to scale new initiatives efficiently

Deliver Predictable Earnings: Underwriting Case Study

THE IMPACT OF THESE UNDERWRITING ACTIONS RESULTS IN OUR 2020 NET LOSSES FROM HURRICANE EVENTS BEING REDUCE $4.3 MILLION VERSUS $63.2 MILLION

Key Underwriting Initiatives

- For the 2020 wind season, Palomar purchased $650 million of reinsurance limit to cover the 250-year Continental US wind PML
    - Reduced Continental US wind limit to $250 million at 9/30/22
    - Continued reduction of Continental US wind limit to $100 million by 9/30/23
- Completed run-off of admitted Commercial All Risk portfolio
- Reduced E&S Commercial All Risk max line size
    - Capped total insured values in Florida
    - Notice of termination tendered to one of four E&S Commercial All Risk programs
- Exited Non-Texas Specialty Homeowners business
- Pivoted Texas Specialty Homeowners business to fronted model



Historical Catastrophe Loss As-If Analysis

Treaty Year	# CATs	CAT Losses ($M)	As-If CAT Losses ($M)
2020	6	63.2	4.3
2021	1	12.5	3.4
2022 [3]	3	29.0	24.9

1. Ultimate CAT losses as of 12/31/2022; implies a $12.5M retention

2. As-If losses estimate impact of removing discontinued business and underwriting changes as of 3/31/2023

3. Includes estimates for Winter Storm Elliot and CA Flooding

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2023 Reinsurance Accomplishments

THE SUCCESSFUL RENEWAL OF OUR 6/1 REINSURANCE PLACEMENT ALONG WITH PROCUREMENT OF CONSIDERABLE INCREME XOL LIMIT DURING THE HARDEST REINSURANCE MARKET IN THIRTY YEARS DEMONSTRATES THE STRENGTH OF OUR PORTFO BUSINESS MODEL AND REINSURANCE EXPERTISE

6/1 Catastrophe XOL Update

- Reinsurance coverage now exhausts at $2.68 billion for earthquake events including $17.5 million of additional limit incepting $900 million for Hawaii Hurricane events and $100 million for all continental United States hurricane events
- First event retention of $17.5 million, on an after-tax basis, represents less than 5% of surplus and less than one quarter of ea
- Coverage includes protection exceeding the 1:250-year peak zone PML
- Purchased approximately $550 million of XOL limit to support the growth of earthquake franchise in 2023
- Successful issuance of $200 million of collateralized earthquake capacity through Torrey Pines Re Series 2023-1 notes
  - A total of $875 million of multi-year insurance linked securities capacity providing diversifying collateralized reinsurance c
- Panel includes 78 highly rated reinsurers
- Prepaid reinstatements for substantially all layers that include a reinstatement provision
  - Limited pre-tax net loss to $17.5 million retention with modest additional reinsurance premium due

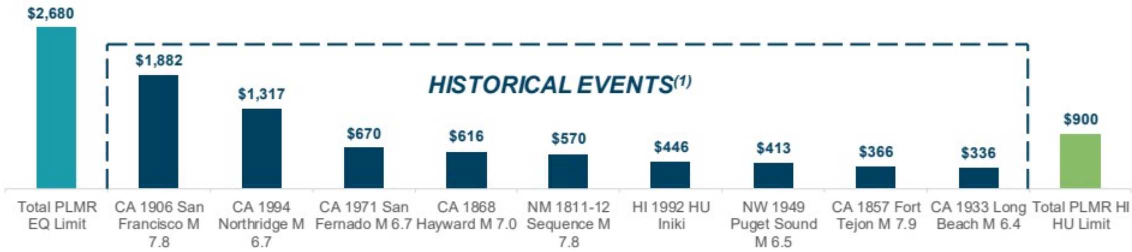
Additional Programs

- Recent quota share renewals include Builder’s Risk (increased line size capacity) and Casualty (improved economics)
- Successful completion of 1/1 California Commercial Earthquake quota share renewal with increased session of 20.5%
- Renewal of 6/1 Flood XOL program

Reinsurance Program Designed to Minimize Earnings Volatilit

- Reinsurance strategy combines the use of both excess of loss and quota share reinsurance
- Portfolio analytics process utilizes multiple catastrophe models, deterministic loss scenarios and exposure profiles to assess risk and evaluate reinsurance coverage needs
- The current XOL program provides coverage substantially in excess of the modeled loss anticipated with the recurrence of the most sever historically catastrophes

REINSURANCE COVERAGE WELL IN EXCESS OF MODELED HISTORICAL EVENTS ($M)



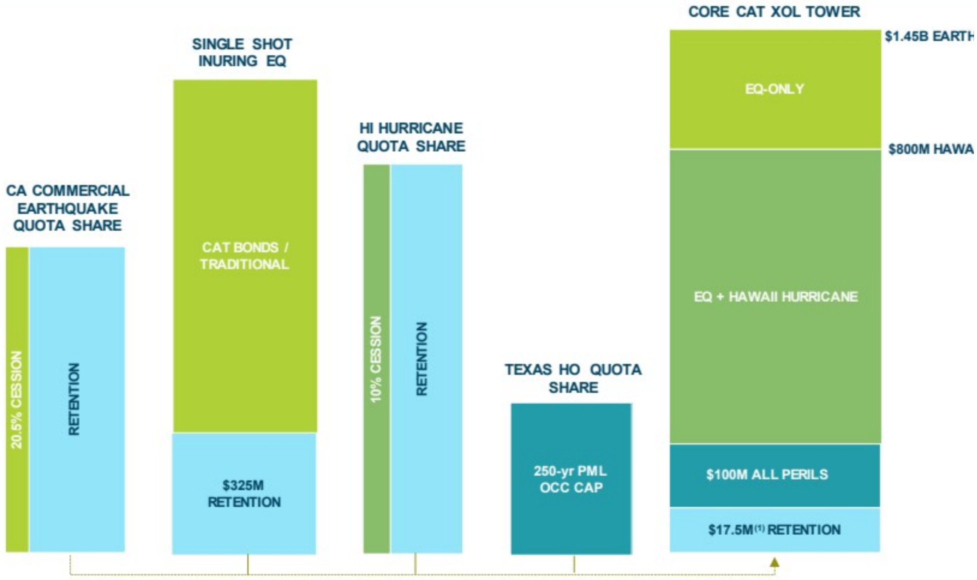
- In addition, quota share and per risk reinsurance used to further mitigate the impact of losses and manage net exposure to any single risk
- A majority of exposure for attritional lines of business is ceded in return for attractive ceding commission income

1. *Based on exposure as of 3/31/2023*

Comprehensive Risk Transfer Program

ROBUST RISK TRANSFER STRATEGY ENABLES PREDICTABLE EARNINGS AND REDUCED VOLATILITY

- Reinsurance coverage now exhausts at $2.68 billion for earthquake events including $17.5 million of additional limit incepting at 9/1, $900 million for Hawaii Hurricane events and $100 million for all continental United States hurricane events
- First event retention of $17.5 million, on an after-tax basis, represents less than 5% of surplus and less than one quarter of earnings
- Quota share reinsurance used to further mitigate the impact of losses
- Cede majority of exposure for attritional lines of business and earn attractive ceding commission
- Utilize quota share and per risk coverage to manage net exposure for any single risk



 1. Retention excludes reinstatement premium of first and second layers

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Entrepreneurial and Experienced Management Team

NAME	EXPERIENCE (YRS)	PRIOR PROFESSIONAL EXPERIENCE
Mac Armstrong | Chairman & Chief Executive Officer	25+	Arrowhead General Insurance Agency | Spectrum Equity | Alex. Brown & S
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
Michelle Johnson | Chief Talent & Diversity Officer	20+	Option One Mortgage | AMN Healthcare | Panasonic Avionics Corporation
Angela Grant | Chief Legal Officer	30+	CSE Insurance Group | Hippo | Esurance | Kemper | GEICO
Robert Beyerle | Chief Underwriting Officer	20+	Great American Insurance Company | Acordia Southeast
Mark Brose | Chief Technology Officer	25+	Agosto Inc. | Gravie | Best Buy
Greg Tupper | Chief Information Security Officer	25+	UnitedHealth Group | Mocon | WellBeats

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Commitment to ESG

OVERVIEW

- Commitment to Environmental, Social and Governance ("ESG") matters are fundamental to the business strategy and mission
- Values-driven workplace that integrates ESG considerations into strategy, operations, capital allocation and investment decisions
- Continue to take steps to reduce overall carbon footprint

ESG PRIORITIES

1 ENVIRONMENTAL

- Climate Strategy
- Disaster Preparedness & Response

2 SOCIAL

- Human Capital Management
- Safety & Health
- Human Rights
- Diversity & Inclusion
- Community & Team Member Well-being

3 GOVERNANCE

- Investment Management
- Data Privacy & Cybersecurity
- Governance Practices

TRANSPARENCY

Reporting Aligned with Following Frameworks

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SASB

As Asset Owners, Public Commitments Signatories to Responsible Investment Initiatives

PRI Principles for Responsible Investment

United Natio Global Compa

PALOMAR PROTECTS

Access the ESG Portal and 2022 Sustainability & Citizenship Report Here: https://plmr.com/esg/

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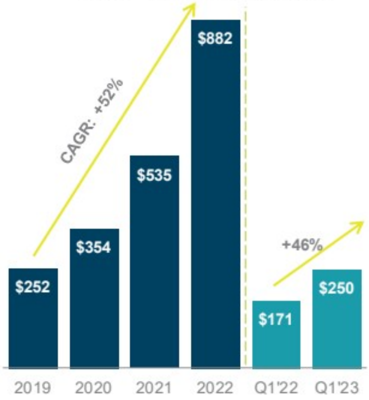
Proven Business Model

GROWTH

Gross Written Premium ($M)

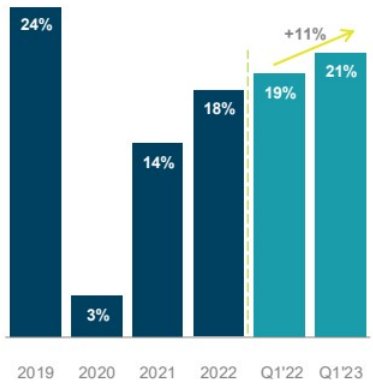


PROFITABILITY

Adjusted Net Income ($M)

SHAREHOLDER RETURNS

Adjusted Return on Equity



FULL YEAR 2023 CURRENT OUTLOOK	
Adjusted net income	**$88 to $92 million(2)**

1. *This slide contains non-GAAP metrics. See GAAP reconciliation in the Appendix.*
2. *Increased guidance post 6/1 reinsurance placement*

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Appendix

First Quarter 2023 Financial Highlights

In Thousands	Three Months Ended March 31	
	2023	2022
Gross written premiums	$ 250,112	$ 170,934
Ceded written premium	(170,344)	(89,552)
Net written premiums	79,768	81,382
Net earned premiums	83,241	76,032
Commission and other income	695	777
Total underwriting revenue (1)	83,936	76,809
Losses and loss adjustment expenses	20,652	14,954
Acquisition expenses, net of ceding commissions and fronting fees	25,679	28,054
Other underwriting expenses	19,222	15,925
Underwriting income (1)	18,383	17,876
Interest expense	(1,020)	(93)
Net investment income	5,120	2,579
Net realized and unrealized gains (losses) on investments	146	(1,278)
Income before income taxes	22,629	19,084
Income tax expense	5,316	4,547
Net income	**$ 17,313**	**$ 14,537**
Net realized and unrealized (gains) losses on investments (2)	(146)	1,278
Expenses associated with transactions	--	86
Stock-based compensation expense	3,450	2,760
Amortization of intangibles	313	315
Expenses associated with catastrophe bond	50	200
Tax Impact	(540)	(592)
Adjusted net income (1)	**$ 20,440**	**$ 18,584**
Key Financial and Operating Metrics		
Annualized Return on equity	17.5%	15.0%
Annualized Adjusted return on equity (1)	20.7%	19.2%
Loss ratio	24.8%	19.7%
Expense ratio	53.1%	56.8%
Combined ratio	77.9%	76.5%
Adjusted combined ratio (1)	73.3%	72.1%
Diluted earnings per share	$ 0.68	$ 0.56
Diluted adjusted earnings per share (1)	$ 0.80	$ 0.72
Catastrophe losses	$ 1,806	$ 481
Catastrophe loss ratio (1)	2.2%	0.6%
Adjusted combined ratio excluding catastrophe losses (1)	71.2%	71.4%
Adjusted underwriting income (1)	$ 22,196	$ 21,237

(1) Indicates non-GAAP financial mea
see "Reconciliation of Non-GAAP Fina
Measures" for a reconciliation of the n
GAAP financial measures to their mos
directly comparable financial measure
prepared in accordance with GAAP.

Reconciliation Of Non-GAAP Metrics Used In This Presentation

In Thousands	Three Months Ended March 31	
	2023	2022
Gross earned premiums	$ 225,243	$ 138,924
Ceded earned premiums	(142,002)	(62,892)
Net earned premiums	$ 83,241	$ 76,032
Net earned premium ratio	**37.0%**	**54.7%**
Total revenue	$ 89,202	$ 78,110
Net Investment income	(5,120)	(2,579)
Net realized and unrealized (gains) losses on investments	(146)	1,278
Underwriting revenue	**$ 83,936**	**$ 76,809**
Income before income taxes	$ 22,629	$ 19,084
Net investment income	(5,120)	(2,579)
Net realized and unrealized (gains) losses on investments	(146)	1,278
Interest expense	1,020	93
Underwriting income	**$ 18,383**	**$ 17,876**
Expenses associated with transactions	--	86
Stock-based compensation expense	3,450	2,760
Amortization of intangibles	313	315
Expenses associated with catastrophe bond	50	200
Adjusted underwriting income	**$ 22,196**	**$ 21,237**
Net Income	$ 17,313	$ 14,537
Net realized and unrealized losses (gains) on investments	(146)	1,278
Expenses associated with transactions	--	86
Stock-based compensation expense	3,450	2,760
Amortization of intangibles	313	315
Expenses associated with catastrophe bond	50	200
Tax impact	(540)	(592)
Adjusted net income	**$ 20,440**	**$ 18,584**
Annualized adjusted net income	$ 81,761	$ 74,336
Average stockholders' equity	$ 394,701	$ 387,284
Annualized adjusted return on equity	**20.7%**	**19.2%**

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Reconciliation Of Non-GAAP Metrics Used In This Presentation

In Thousands	Three Months Ended March 31	
	2023	2022
Numerator: Sum of losses and loss adjustment expenses, acquisition expenses, and other underwriting expenses, net of commission and other income	$ 64,858	$ 58,156
Denominator: Net earned premiums	$ 83,241	$ 76,032
Combined Ratio	**77.9%**	**76.5%**
Adjustments to numerator:		
Expenses associated with transactions	$ --	$ (86)
Stock-based compensation expense	(3,450)	(2,760)
Amortization of intangibles	(313)	(315)
Expenses associated with catastrophe bond	(50)	(200)
Adjusted combined ratio	**73.3%**	**72.1%**
Adjusted net income	$ 20,440	$ 18,584
Weighted-average common shares outstanding, diluted	25,442,902	25,899,290
Diluted adjusted earnings per share	**$ 0.80**	**$ 0.72**
Numerator: Losses and Loss adjustment expenses	$ 20,652	$ 14,954
Denominator: Net earned premiums	$ 83,241	$ 76,032
Loss ratio	**24.8%**	**19.7%**
Numerator: Catastrophe losses	$ 1,806	$ 481
Denominator: Net earned premiums	$ 83,241	$ 76,032
Catastrophe loss ratio	**2.2%**	**0.6%**

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Reconciliation Of Non-GAAP Metrics Used In This Presentation

In Thousands	Three Months Ended March 31	
	2023	2022
Numerator: Sum of losses and loss adjustment expenses, acquisition expenses, and other underwriting expenses, net of commission and other income	$ 64,858	$ 58,156
Denominator: Net earned premiums	$ 83,241	$ 76,032
Combined ratio	77.9%	76.5%
Adjustments to numerator:		
Expenses associated with transactions	$ --	$ (86)
Stock-based compensation expense	(3,450)	(2,760)
Amortization of intangibles	(313)	(315)
Expenses associated with catastrophe bond	(50)	(200)
Catastrophe Losses	(1,806)	(481)
Adjusted combined ratio excluding catastrophe losses	**71.2%**	**71.4%**

Palom

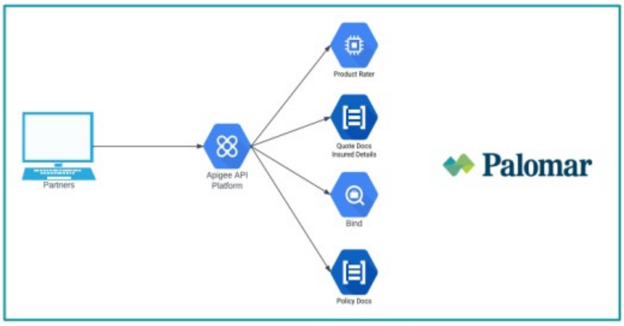
Innovative Technology Platform

EMPHASIS ON THE USE OF TECHNOLOGY AND ANALYTICS ACROSS OUR BUSINESS

- Technology systems built for automation and efficiency
- Integration between pricing models, policy administration and analytics
- Ability to rapidly quote and bind policies for producers
- API development for partners with Palomar Automated Submission System (PASS)
- Real-time data and event reporting
- Seamless communication with partner carriers and reinsurers
- Scalable platform reduces operating costs and improves efficiency

API Capabilities

Customized API integration providing a streamlined transaction process to satisfy partner needs



Flexible Distribution Network

MULTIPLE SOURCES OF GROWTH AND THE FLEXIBILITY TO RAPIDLY CAPITALIZE ON CHANGING MARKET CONDIT

RETAIL AGENTS

- Primarily distribute personal lines products
- High retention rates and rate stability
- Cross-selling potential
- Direct access to PASS, our agency portal

WHOLESALE BROKERS

- Predominant channel for commercial property and casualty insurance
- Much higher average premium than retail business

PROGRAM ADMINISTRATORS

- Rapid scale via utilization of existing distribution infrastructures
- Products ultimately sold by retailers and wholesalers

CARRIER PARTNERSHIPS

- Companion offers
- Direct appointments with captive agents
- Reinsurance for existing and new risks

UNIQUE DISTRIBUTION MODEL LEVERAGES SCALABILITY AND ACCESS TO DIFFERENT MARKETS

INCREASED DISTRIBUTION FOOTPRINT BY 19% YEAR-OVER-YEAR

Palom

Strategic Partnerships

Ten years of partnerships continue with one of the most robust pipelines in the company's history across multiple product categories

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Oregon Mutual CSE Insurance Group Great American Insurance Group	The WRC Group	Grinnell Mutual American National	Madison Mutual Insurance Company Liberty Mutual Insurance Lemonade	NatGen Premier Mountain West Farm Bureau Mutual Insurance Company	Allstate	Farmers Insurance Travelers	GEICO AEGIS	ASI Progressive USAA	Bear River Mutual

**Does not include all partnerships*

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

~ Raises Full Year 2023 Adjusted Net Income Guidance to $88 Million to $92 Million ~

LA JOLLA, Calif., May 30, 2023 (GLOBE NEWSWIRE) -- Palomar Holdings, Inc. (NASDAQ: PLMR) ("Palomar" or the "Company") today announced the successful completion of certain reinsurance programs incepting June 1, 2023, and increased the Company's full year 2023 adjusted net income guidance.

Palomar's reinsurance coverage now exhausts at $2.68 billion for earthquake events including $17.5 million of additional limit incepting September 1, 2023, $900 million for Hawaii Hurricane events, and $100 million for all 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").

Palomar has now purchased approximately $550 million of reinsurance limit to support the growth of its earthquake franchise in 2023. $200 million of the new limit was sourced through a new catastrophe bond, the Torrey Pines Re Series 2023-1 notes. The new catastrophe bonds were the fourth Insurance Linked Securities ("ILS") issuance Palomar has sponsored.

Palomar's per occurrence catastrophe event retention is now $17.5 million, a level that remains well within management's previously stated guideposts, on an after-tax basis, of less than one quarter's earnings and less than 5% of the Company's surplus.

"In what most have deemed the hardest reinsurance market in thirty years, we successfully completed our 6/1 renewal. Importantly, we maintained our retention within our previously stated expectations, bought incremental limit to support our growth, preserved important terms and conditions such as prepaid reinstatements, and successfully completed our fourth catastrophe bond," commented Mac Armstrong, Palomar's Chief Executive Officer, and Chairman. "While risk-adjusted pricing increased, the total expense was within our previously stated expectations. The success of this placement along with our strong start to the year allow us to raise our full year 2023 adjusted net income guidance to a range of $88 million to $92 million."

Other highlights of the Company's reinsurance program include:

- $875 million of multi-year ILS capacity providing diversifying collateralized reinsurance capital;

- A reinsurance panel of 78 reinsurers, 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) or are fully collateralized;

- Prepaid reinstatements for substantially all layers with a reinstatement provision, thereby limiting the pre-tax net loss to our $17.5 million retention with modest additional reinsurance premium due.

Palomar's Chief Risk Officer, Jon Knutzen, added, "We successfully navigated the June 1 renewal in an orderly fashion having achieved results in-line with our expectations and are pleased with the support of our reinsurance partners. Our reinsurance placement is a testament to the proactive and deliberate underwriting changes that we have implemented over the last few years designed to reduce our risk profile and deliver more predictable results."

Mr. Armstrong concluded, "Looking forward, we have the reinsurance capacity to sustain our profitable growth trajectory, execute our Palomar 2X strategic objective and build a preeminent specialty insurance company."

About Palomar Holdings, Inc.
Palomar Holdings, Inc. is the holding company of subsidiaries Palomar Specialty Insurance Company ("PSIC"), Palomar Specialty Reinsurance Company Bermuda Ltd., Palomar Insurance Agency, Inc. and Palomar Excess and Surplus Insurance Company ("PESIC"). Palomar is an innovative insurer serving residential and commercial clients in specialty markets. Palomar's insurance subsidiaries, Palomar Specialty Insurance Company, Palomar Specialty Reinsurance Company Bermuda Ltd., and Palomar Excess and Surplus Insurance Company, have a financial strength rating of "A-" (Excellent) from A.M. Best.

To learn more, visit PLMR.com.

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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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