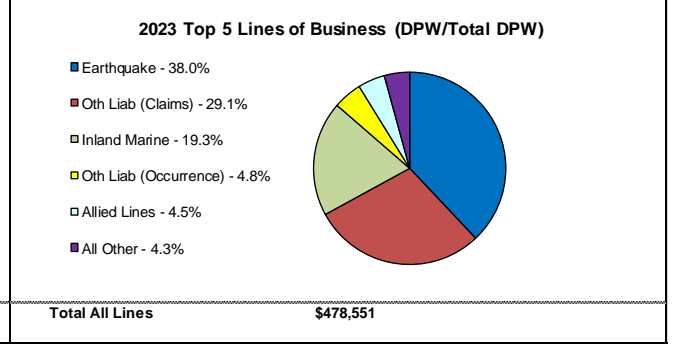
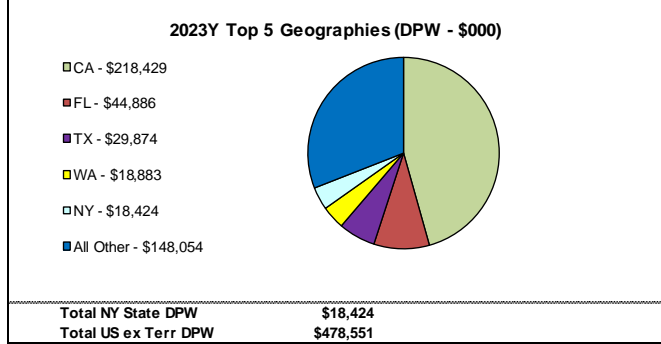
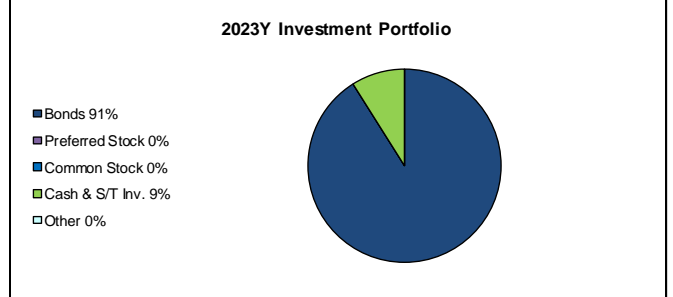
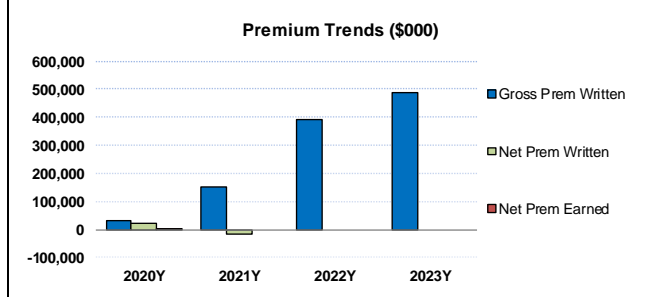
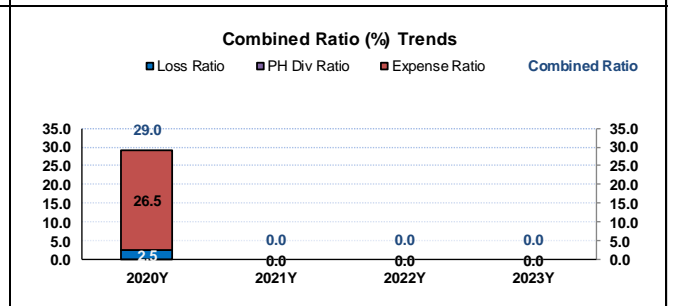
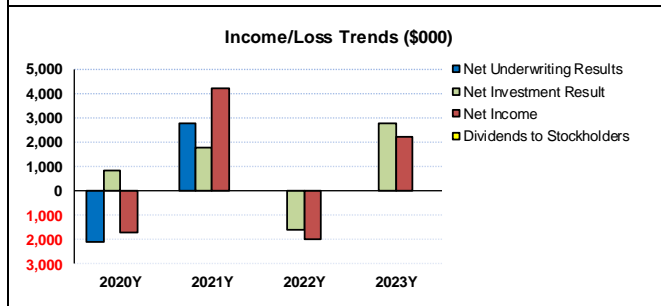




**PALOMAR EXCESS AND SURPLUS INSURANCE COMPANY, NAIC #16754
PALOMAR HOLDINGS INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	125,372	145,337	121,562	165,878	RBC Ratio (%)	2,910.2	5,676.5	3,349.3	1,309.9
Total Liabilities	24,988	36,423	14,581	56,748	2yr Res Development	0	0	-83	0
Policyholder Surplus	100,384	108,913	106,981	109,130	2yr Dev / Surplus	NA	NA	-8.3%	0.0%
Cash & Invested Assets	104,298	137,488	97,431	108,629	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	83.2%	94.6%	80.1%	65.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	8,526	-4,209	3,266	23,404	Net Reins Recoverable	2,046	0	0	437,313
Loss & LAE Reserves	98	0	0	0	Net Reins Rec / Surplus	2.0%	0.0%	0.0%	400.7%
Loss & LAE Reserves/Surplus	0.1%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A- / NR	A- / NR	A- / NR	A- / NR



Total NY State DPW \$18,424
Total US ex Terr DPW \$478,551

Total All Lines \$478,551

TOP 5 REINSURERS FOR PALOMAR EXCESS & SURPLUS INS BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Palomar Specialty Insurance Company	US Affiliated Pooling	Authorized	205,057	0
2 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	48,497	0
3 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	45,283	0
4 - GeoVera Insurance Company	US Unaffiliated	Authorized	18,009	0
5 - Great American Insurance Company	US Unaffiliated	Authorized	14,258	0

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ULTIMATE PARENT – Palomar Holdings, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Palomar Holdings, Inc. 7979 Ivanhoe Avenue La Jolla, CA, 92037	S&P Global:	-
Website:	plmr.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Jon Marcus Christianson	Fitch:	-
Ticker Symbol:	NASDAQGS: PLMR	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	729,092	925,734	1,306,450	1,708,022
Total Policy Reserves	312,525	458,031	702,729	939,378
Total Debt	3,012	2,187	38,466	53,685
Total Other Liabilities	22,233	29,979	34,374	61,965
Sep Account Liabilities	0	0	0	0
Total Liabilities	365,379	531,565	921,696	1,236,770
Total Equity	363,713	394,169	384,754	471,252
Total Liab & Equity	729,092	925,734	1,306,450	1,708,022
Book Value / Share (\$)	14.25	15.50	15.37	19.02
Reserves / Investments & Cash (x)	0.69	0.89	1.13	1.27
Reserves / Liabilities (x)	0.86	0.86	0.76	0.76
Reserves / Equity (x)	0.86	1.16	1.83	1.99
Debt / Equity (x)	0.01	0.01	0.10	0.11
Dec. 31 Closing Price (\$)	88.84	64.77	45.16	55.50
Net Income (\$)	6,257	45,847	52,170	79,201
Basic EPS (\$)	0.25	1.80	2.07	3.19
Investment Yield (%)	2.58	2.28	1.16	3.94
Ratios (%)				
Loss Ratio	41.30	17.70	24.90	21.00
Expense Ratio	61.20	62.20	55.50	55.70
PH Dividend Ratio	<u>0.00</u>	<u>0.10</u>	<u>0.00</u>	<u>-0.10</u>
Combined Ratio	102.50	80.00	80.40	76.60

HISTORY

Palomar Excess & Surplus Insurance Company (Palomar E&S) was organized in the state of Arizona in the second quarter of 2020. Palomar E&S is a direct wholly owned subsidiary of Palomar Insurance Holding, Inc. (PIH), a Delaware company, which in turn is wholly owned by Palomar Holdings Inc (PHI). PIH also wholly owns Palomar Specialty Insurance Company (PSIC) and Palomar Insurance Agency, Inc., d/b/a Prospect General Insurance Agency, Inc. (PGIA). PSIC, domiciled in Oregon, is the primary operating subsidiary and is an admitted insurer licensed in 30 states, while PGIA is a managing general agency formed to underwrite specialty insurance products on behalf of PSIC, Palomar E&S and third-party insurance companies. As of December 31, 2023, Palomar E&S is an Arizona domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

REINSURANCE

Palomar E&S and its two affiliates are participants in an intercompany pooling agreement with PSIC, pool lead retaining 100%. Palomar E&S cedes 100% of its premiums to PSIC but does not receive a share of the pool's combined results. As a result of the pooling agreement, no values are reported for net premiums written or earned, underwriting income, and the various combined ratio trends. As such, the financial strength of Palomar E&S is heavily dependent upon the credit risk of PHI, as well as investment risk of its own investment portfolio, managed in common by PHI. For the years 2020 through 2022, Palomar E&S net reinsurance recoverable did not exceed 3% of company surplus. For the year 2023, recoverable was \$437M or 401% of its surplus.

HOLDING COMPANY [Website](#)

PIH is a wholly owned subsidiary of Palomar Holdings, Inc. (Palomar/PHI). PHI, headquartered in La Jolla, California, was originally a Cayman Islands company, formed in October 2013, and re-domesticated to Delaware in March 2019. PHI became a publicly traded company in April 2019, on the NASDAQ. PHI is an indirect ultimate parent of PIH's operating subsidiaries, and the direct parent of Palomar Specialty Reinsurance Company Bermuda Ltd. (PSRE). PSRE, formed in August 2014, provides reinsurance support exclusively to PSIC. The Palomar Group of insurance companies (Group) focuses on the provision of specialty property insurance for residential and commercial clients, such as earthquake, wind, and flood insurance. For the years 2020 and 2023, the group was rated 'A-' by A.M. Best and assigned the financial size of IX (\$250M-\$500M).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.