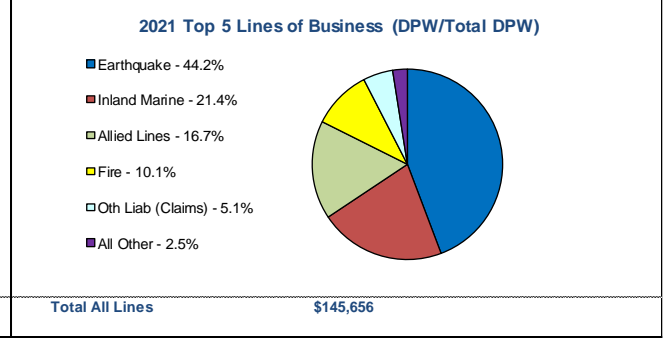
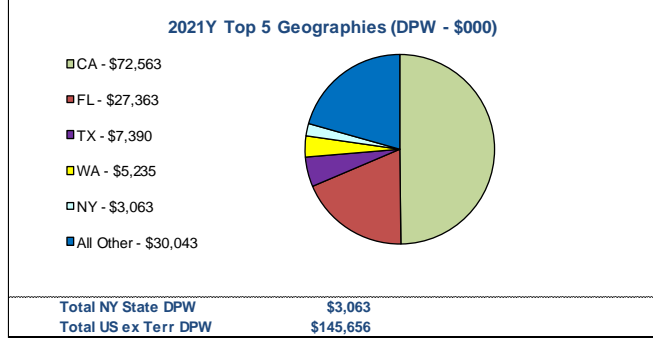
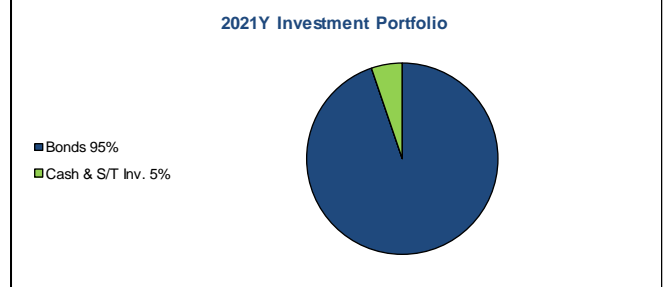
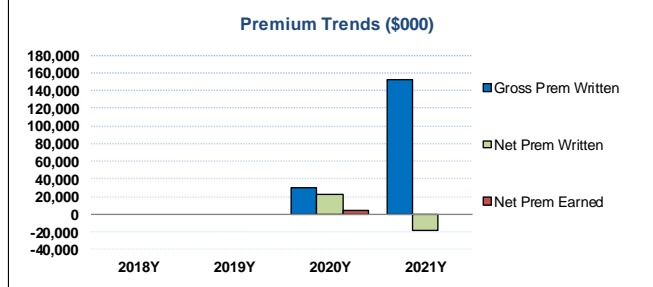
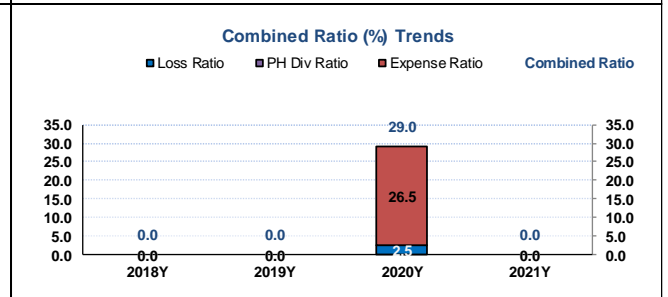
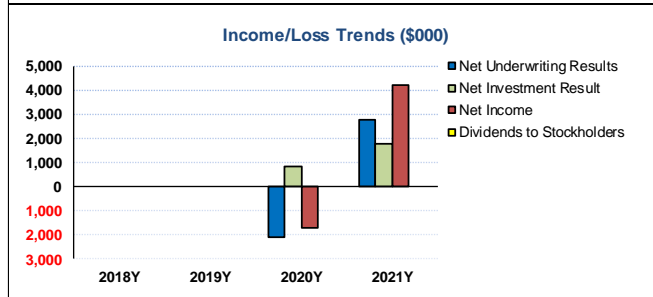




**PALOMAR EXCESS & SURPLUS INSURANCE COMPANY NAIC #16754
PALOMAR HOLDINGS INC.**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	0	0	125,372	145,337	RBC Ratio (%)	0.0	0.0	2,910.2	5,676.5
Total Liabilities	0	0	24,988	36,423	2yr Res Development	0	0	0	0
Policyholder Surplus	0	0	100,384	108,913	2yr Dev / Surplus	NA	NA	NA	NA
Cash & Invested Assets	0	0	104,298	137,488	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	NA	NA	83.2%	94.6%	Affiliated CS / Surplus	NA	NA	0.0%	0.0%
Net Cash from Operations	0	0	8,526	-4,209	Net Reins Recoverable	0	0	2,046	0
Loss & LAE Reserves	0	0	98	0	Net Reins Rec / Surplus	NA	NA	2.0%	0.0%
Loss & LAE Reserves/Surplus	NA	NA	0.1%	0.0%	AMB / S&P Ratings	NR / NR	NR / NR	A- / NR	A- / NR



Top 5 Reinsurers for Palomar Excess & Surplus Ins by Gross Recoverables

Period: 2021Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	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:	-
President :	Jon Marcus Christianson	Fitch:	-
Ticker Symbol:	NASDAQGS: PLMR	AM Best - P&C:	-
2021 Form 10-K:	SEC Website		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	231,134	395,462	729,092	925,734
Total Policy Reserves	95,191	147,194	312,525	458,031
Total Debt	19,079	3,966	3,012	2,187
Total Other Liabilities	9,965	12,364	22,233	29,979
Sep Account Liabilities	0	0	0	0
Total Liabilities	134,842	176,906	365,379	531,565
Total Equity	96,292	218,556	363,713	394,169
Total Liab & Equity	231,134	395,462	729,092	925,734
Book Value / Share (\$)	5.66	9.31	14.25	15.50
Reserves / Investments & Cash (x)	0.61	0.54	0.69	0.89
Reserves / Liabilities (x)	0.71	0.83	0.86	0.86
Reserves / Equity (x)	0.99	0.67	0.86	1.16
Debt / Equity (x)	0.20	0.02	0.01	0.01
Dec. 31 Closing Price (\$)	0.00	50.49	88.84	64.77
Net Income (\$)	18,219	10,621	6,257	45,847
Basic EPS (\$)	1.07	0.49	0.25	1.80
Investment Yield (%)	0.46	4.72	2.58	2.28
Ratios (%)				
Loss Ratio	9.00	5.60	41.30	17.70
Expense Ratio	62.60	85.70	61.20	62.20
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.10</u>
Combined Ratio	71.60	91.30	102.50	80.00

Company Description and Notes

Industries:

Geography:

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.

HISTORY

Palomar Excess & Surplus Insurance Company (PESIC) was formed as an Arizona domestic surplus lines insurer in the second quarter of 2020. It received its regulatory approval during the same period and was capitalized with approximately \$102.4M in initial surplus. PESIC is approved to write all property and casualty insurance business on a non-admitted basis.

PESIC 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, PESIC and third-party insurance companies.

REINSURANCE

PESIC and its affiliate are participants in an intercompany pooling agreement with PSIC as pool lead, retaining 100%. PESIC 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 PESIC 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 year-ends 2020 and 2021, PESIC's net reinsurance recoverable did not exceed 3% of company 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 (mentioned above), 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 year-end 2021, the group was rated A- by A.M. Best and was assigned the financial size category of VIII (\$100M-\$250M).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

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