Palomar

Investor Presentation

August 2022

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

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

Specialty insurer using data analytics and underwriting acumen to capitalize on market dislocations and provide disruptive products that resonate with producers, other insurers and reinsurers

Leading earthquake insurer in the United States

Multi-channel distribution serving residential and commercial clients

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

NASDAQ: PLMR Q2 2022 HIGHLIGHTS

- ☑ GWP of $218.7 million, up 69.1% from Q2 2021
- ☑ Adjusted net income of $18.7 million, compared to $13.2 million of Q2 2021
- ☑ Annualized adjusted ROE of 19.7%, compared to 14.1% of Q2 2021
- ☑ Adjusted combined ratio of 69.1%, compared to 73.8% of Q2 2021
- ☑ Successful placement of excess of loss reinsurance program June 2022
- ☑ Conversion of our Texas Specialty Homeowner's product to a fronting program as of June 2022
- ☑ Updated full year 2022 adjusted net income guidance of $85 to $90 million excluding unrealized losses on equity security holdings
  - Adjusted ROE of approximately 21% at the mid-point of the range
  - Adjusted ROE floor of approximately 15% with renewed aggregate program
- ☑ Successful inaugural Investor Day in June
  - Introduced PLMR 2X philosophy

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

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Q2 Update: 2022 Strategic Initiatives

SUSTAIN STRONG GROWTH

- **Generated exceptional top line growth of 69% year-over-year**
- Residential Earthquake and Commercial Earthquake increased 28% and 91%, respectively
- Record new business sales for Residential Earthquake in Q2
- Additional product growth: Inland Marine 98%, Commercial All Risk 42%[1] and Residential Flood 25%
- PESIC approaching 50% of total GWP inclusive of Fronting
- Approved rate increases for both Residential Earthquake and Hawaii Hurricane

MONETIZE RECENT INVESTMENTS

- **Traction at PLMR-FRONT with $42.2 million of Q2 GWP**
- **Increased the YE 2022 targeted Fronting GWP range: $130 to $160 (inclusive of Texas Specialty Homeowners business)**
- Continued progress within Commercial General Liability, Professional Liability and Excess Property development
- Announced Omaha National partnership and successful expansion of our program Cowbell partnership

ENHANCE EARNINGS PREDICTABILITY

- **Concerted efforts to mitigate earnings volatility**
- Aggregate reinsurance protects against event frequency and establishes an adjusted ROE floor of approximately 14%
- Successful completion of June 1 reinsurance placement
- Executed quota share reinsurance for our new Casualty products
- Continued reduction of continental wind exposure
    - Completed transition of Texas Specialty Homeowners business to a fronting arrangement

SCALE THE ORGANIZATION

- **Using technology and process optimization to reduce organizational costs enabling future scale and margin expansion**
- Hired talent and expertise within analytics, actuarial, technology and operations departments to support growth
- New hires leverage existing technology and infrastructure platforms to scale new initiatives efficiently

1. *Commercial All Risk growth attributed to rate increases and portfolio optimization as opposed to exposure addition.*

2021 Strategic Initiatives Check-In

	E&S COMPANY	PLMR-FRONT	CASUALTY DIVISION	EXCESS PROPERTY
WHY	• Serve certain risks that our admitted products cannot satisfy • React quickly to changes in market conditions • More efficient path to a national footprint and ability to service national business	• Compelling risk-adjusted returns and reliable, fee-based income stream • Enter new markets as a non-risk bearing insurance entity with the flexibility to selectively participate in risk over time • Strong MGA sector momentum with increasing demand for capacity and minimal market penetration	• Complement existing property insurance footprint and enhance economics • Limited incremental investment and new sources of fee income	• Reduced capacity has created attractive market conditions • An opportunity to write property business that is less susceptible to attritional losses • Further diversify our property offering
HOW	• Write business on a direct basis and via trusted and proven program administrators to scale quickly • Leverage our analytically driven underwriting framework to write business on a national scale	• Leverage existing talent and expertise within our Programs team • Fully reinsured and collateralized model • Target specialty MGAs, insurance carriers and reinsurers seeking an A.M. Best rated issuing carrier	• Hired Casualty veterans that bring industry experience, expertise and relationships • Initial focus on lines with a low claims frequency and severity that can enhance overall ROE • Utilize reinsurance to manage net exposure and minimize volatility • Leverage existing technology infrastructure	• Hired 30-Year Property veteran with proven track record of growth and profitability • Identifying the proper attachment point for each opportunity • Combined approach of using reinsurance and 3rd party capacity to limit our net line, reduce volatility and maximize revenue
PROGRESS	• $102 million of Q2 2022 GWP • 47% of overall Q2 2022 GWP • 107% year-over-year GWP growth excluding Fronting	• $42 million of Q2 2022 GWP • 41% sequential premium growth • Targeting $130 to $160 million of managed Fronting GWP for YE 2022 (includes Texas specialty homeowners business)	• Professional Liability lines growth of 36% sequentially and 225% year-over-year • Completed quota share placements • Rate increases of approximately 3% to 10%	• Late Q2-2022 launch utilizing facultative reinsurance • Expect to complete quota share reinsurance treaty and 3rd party capacity agreement in Q3-2022

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Introducing PLMR 2X

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

FUNDAMENTAL PRINCIPLES

- Organic growth
- Anchored by non-attritional loss business (Earthquake and Hawaii Hurricane)
- Entry into new markets driven by replicable, analytics-driven process
- Continued reduction in non-earthquake catastrophic 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

KEY COMPONENTS

- Earthquake
- Inland Marine: Builders Risk
- Excess Property
- General Casualty
- Professional Liability
- Flood
- Fronting

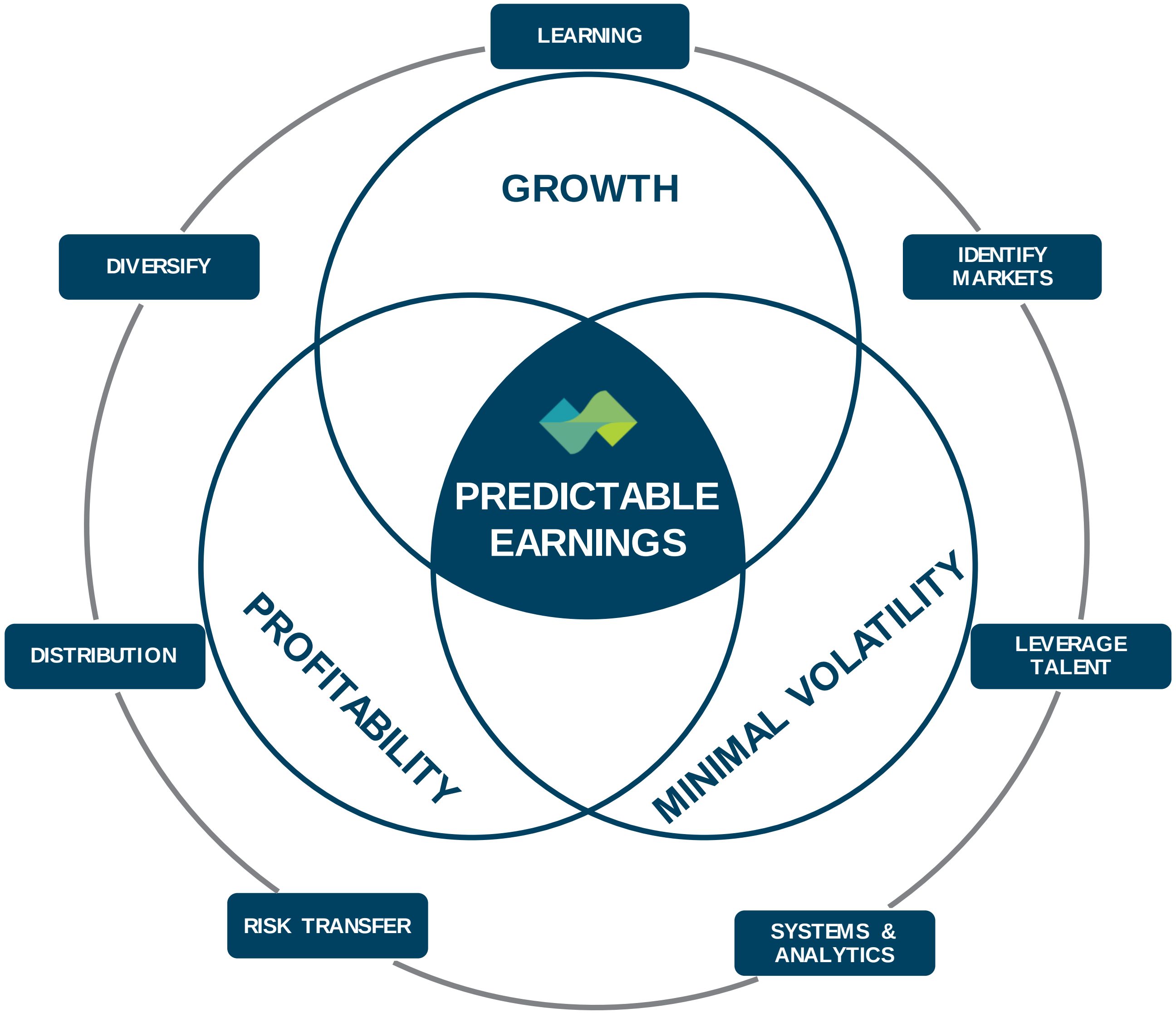
FINANCIAL OBJECTIVES

- Continually doubling Underwriting Income over an intermediate timeframe through organic growth
- Adjusted ROE greater than 20%
- Maintain industry leading profit margins

The Palomar Approach

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

- RESIDENTIAL EARTHQUAKE
- COMMERCIAL EARTHQUAKE
- HAWAII HURRICANE
- E&S COMMERCIAL ALL RISK
- INLAND MARINE
- NON-TX SPECIALTY HOMEOWNERS
- ADMITTED COMMERCIAL ALL RISK



- RESIDENTIAL FLOOD
- FRONTING
- CASUALTY
- EXCESS PROPERTY
- TX SPECIALTY HOMEOWNERS

- ESTABLISHED
- EMERGING
- TRANSITIONED
- RUN-OFF / EXITED

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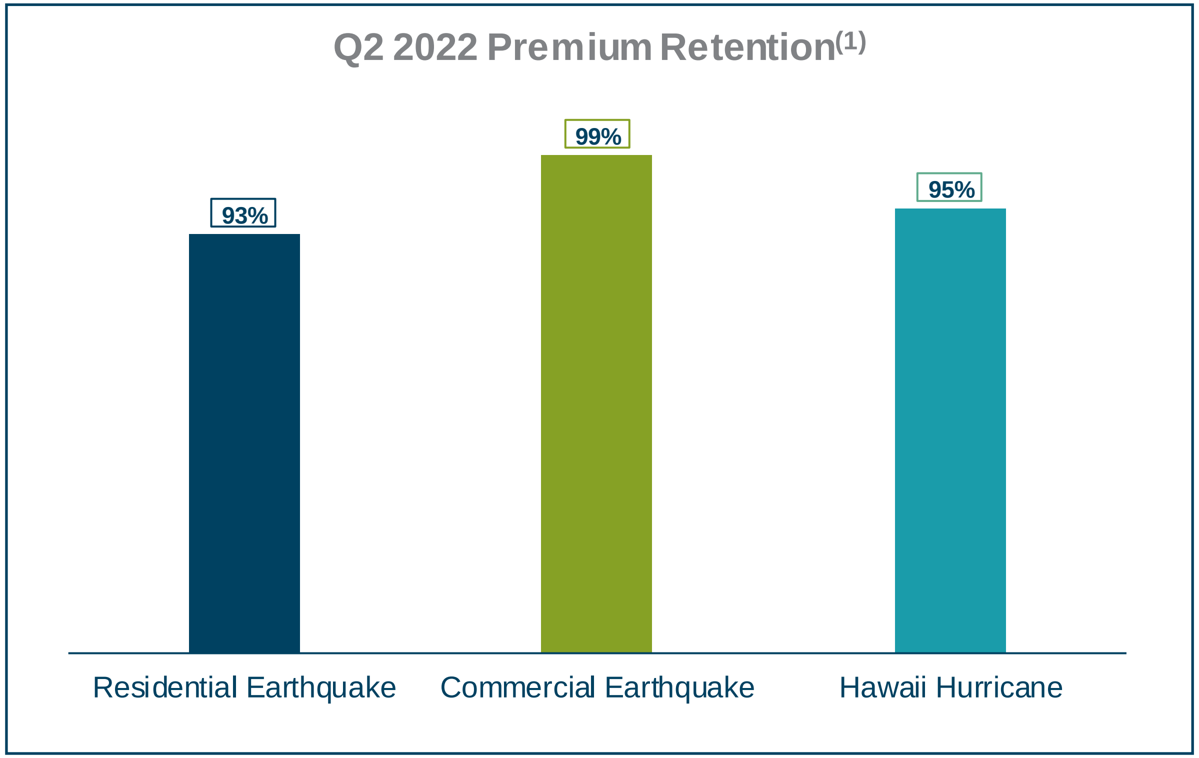
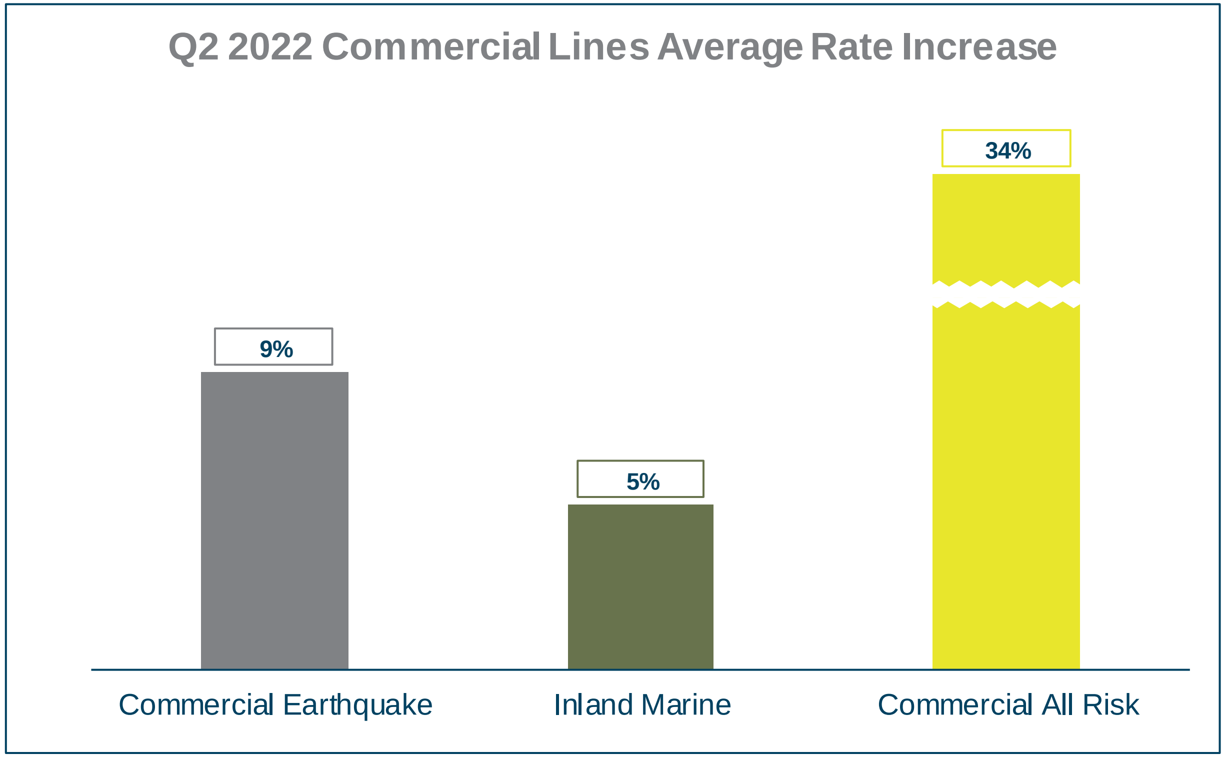
Our Strategy

Combining data analytics, underwriting acumen and technology to create flexible products that deliver value for policy holders, producers, reinsurers and insurance company partners

MARKETS	• Markets with attractive long term returns but fragmented competition • Straightforward risks, legal environments and claims processes • Willingness to enter dislocated markets
PRODUCTS	• Products that are A.M. Best rated and clearly differentiated from alternatives • Flexible coverages compared to alternatives with rigid forms or limited options • Personal and commercial products available on an admitted and E&S basis
UNDERWRITING	• Scalable underwriting approach combining data analysis with human expertise • Lines of business that can leverage automation and improved risk selection at scale • Straightforward risks that can be quoted efficiently and perform homogenously
DISTRIBUTION	• Open architecture model that leverages multiple distribution channels • Opportunities to solve a clear market need for producers • Internal Inside Sales team extends agency reach and offers personalized service
RISK TRANSFER	• Comprehensive risk transfer program utilizing excess of loss, quota share and property per risk coverages • Accumulate risks with attractive returns that are hard for reinsurers to access or aggregate • Flexibility to modify risk appetite and strategy to suit market conditions and maturity of programs

Favorable Market Dynamics





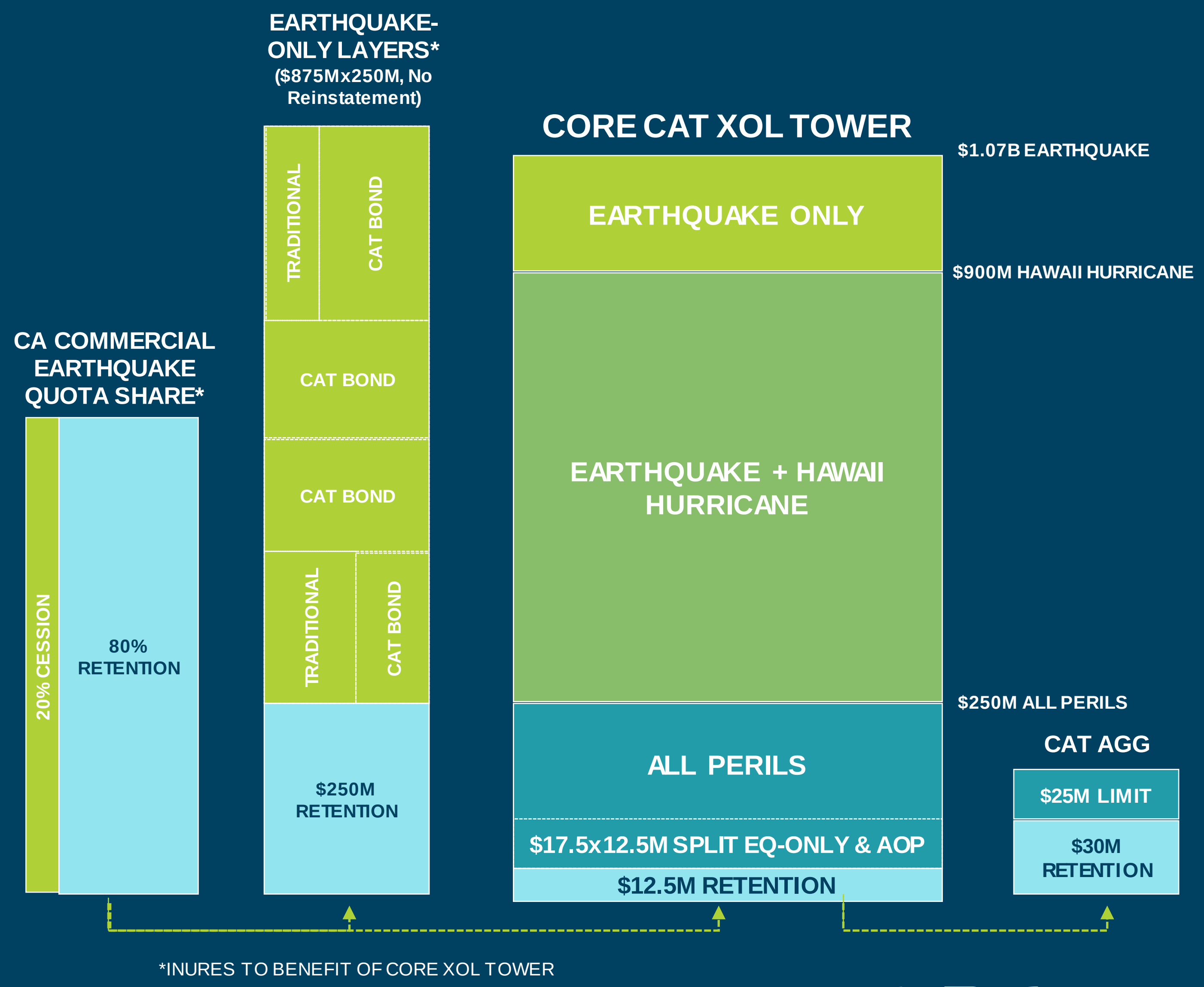
- **Residential Earthquake, Commercial Earthquake and Hawaii Hurricane represented 44% of Q2 GWP**
- **Strong premium retention enhances visibility into future results**

- **Ongoing opportunity for rate increases in dislocated market**
- **Inflation guards supplement base rate increases**

1. *Residential Earthquake, Commercial Earthquake and Hawaii Hurricane lines of business are not subject to attritional loss.*

Comprehensive Risk Transfer Program

- XOL reinsurance coverage up to $2.08 billion for earthquake events and $900 million for hurricane events
  - Panel includes over 100 highly rated reinsurers and cat bond investors
  - Event retention of $12.5 million represents 3% of stockholders' equity as of 3/31/22
- $25 million excess $30 million of catastrophe aggregate limit effective 4/1/2022
  - Established an adjusted ROE floor of approximately 15% for full year 2022 based on the mid-point of the updated adjusted net income range of $85 - $90 million[(1)]
  - Covered perils include but are not limited to earthquake, hurricane, convective storms and floods above a qualifying level of $2 million in ultimate gross loss
- 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 to any single risk

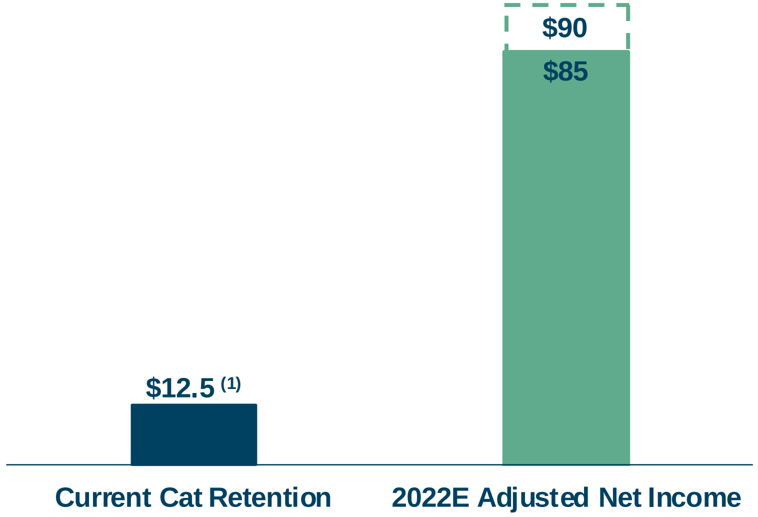


1. *Full year 2022 Adjusted Net Income guidance range excluding unrealized losses on equity security holdings*

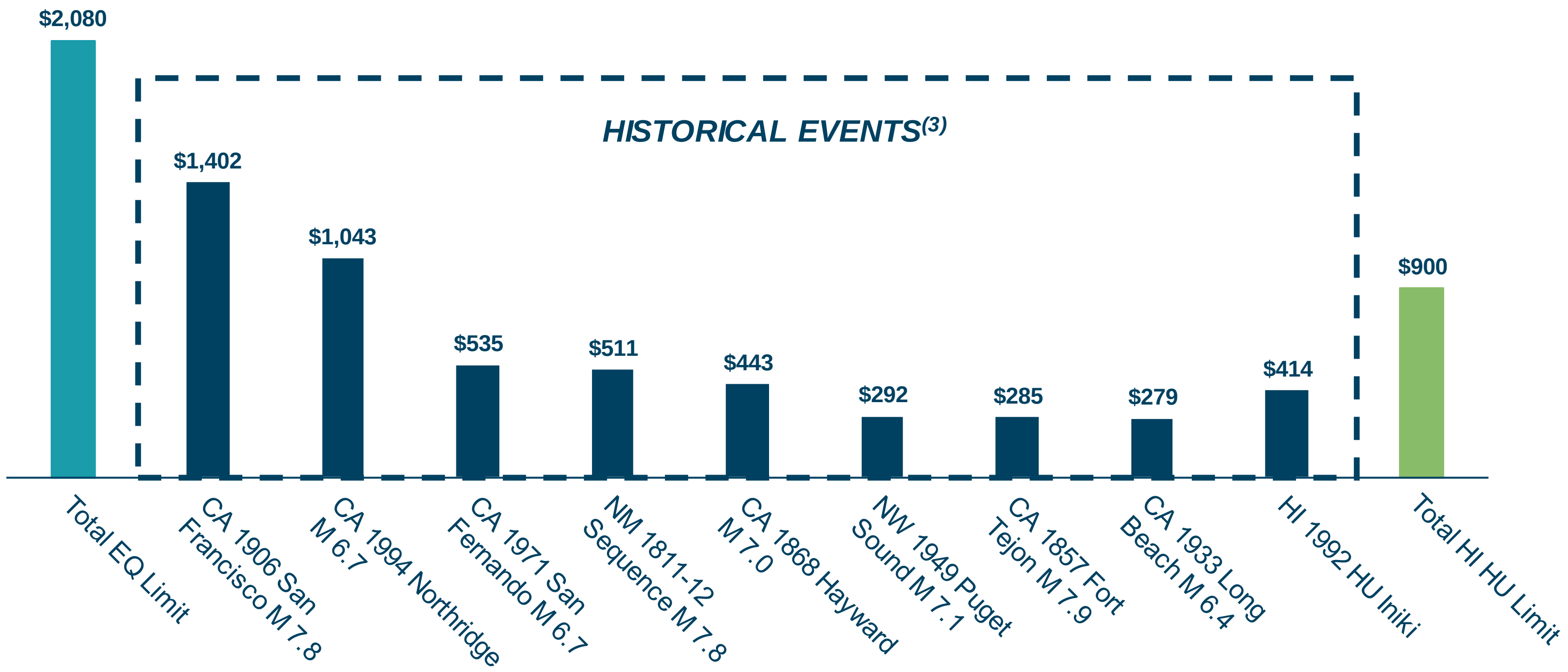
Reinsurance Program Designed to Minimize Earnings Volatility

- **In-depth portfolio analytics conducted on a monthly basis utilizing multiple catastrophe models, deterministic loss scenarios and exposure profiles to assess risk to catastrophe losses and evaluate reinsurance coverage needs**
- **The current program, effective June 1, 2022, provides ground up coverage to $2.08 billion for earthquake events and $900 million for Hawaii hurricane events, substantially in excess of the modeled loss anticipated with the recurrence of the most severe historically significant catastrophes**

CATASTROPHE RETENTION COMPARED TO ADJUSTED NET INCOME[(2)]($M)



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



1. *Reinstatement premium required in addition to $12.5M retention*
2. *Full year 2022 Adjusted Net Income guidance range excluding unrealized losses on equity security holdings*
3. *Based on exposure as of 3/31/2022*

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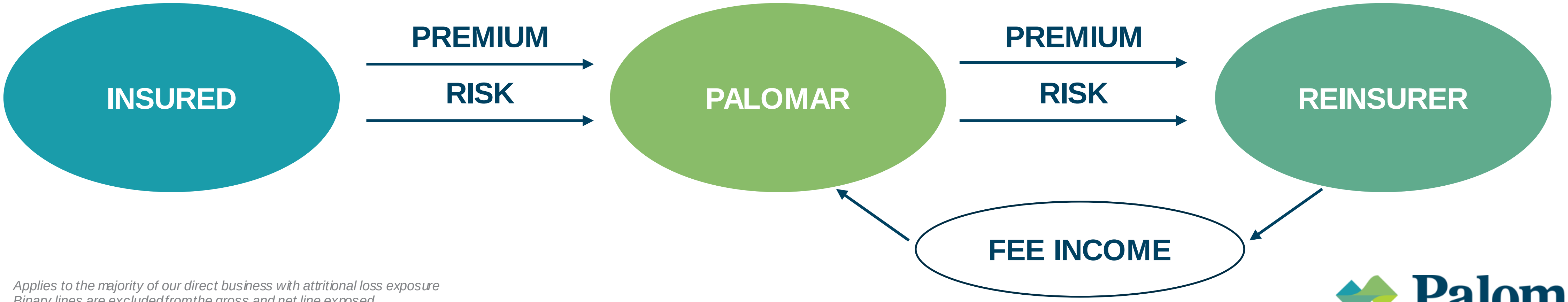
Quota Share Reinsurance

- **Quota share reinsurance utilized to mitigate volatility from unexpected attritional losses**
- **Reduce the net limit exposed to any given risk**
- **Augment underwriting income with fee income generated through ceding commissions**

Quota Share Attributes	PROPERTY	CASUALTY
Current PLMR Retention[1]	15-70%	23-50%
PLMR Gross Limit Exposed	$5-20M	$1-5M
PLMR Net Limit Exposed[2]	$1.0-3.4M	$0.3-2.0M
PLMR Fee Income[3]	4-6%	4-8%



1. *Applies to the majority of our direct business with attritional loss exposure*
2. *Binary lines are excluded from the gross and net line exposed*
3. *Fee Income is defined as override received by Palomar from reinsurers in excess of the cost of acquisition*

Entrepreneurial and Experienced Management Team

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

NAME	EXPERIENCE (YRS)	PRIOR PROFESSIONAL EXPERIENCE
Mac Armstrong | Chairman & Chief Executive Officer	25+	Arrowhead General Insurance Agency | Spectrum Equity | Alex. Brown & Sons
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
Bill Bold | Chief Strategy Officer	30+	U.C. San Diego School of Global Policy & Strategy | Qualcomm
Mark Brose | Chief Technology Officer	25+	Agosto Inc. | Gravie | Best Buy
Greg Tupper | Chief Information Security Officer	25+	UnitedHealth Group | Mocon | WellBeats

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 SUSTAINABILITY ACCOUNTING STANDARDS BOARD

As Asset Owners, Public Commitments / Signatories to Responsible Investment Initiatives

PRI Principles for Responsible Investment

United Nations Global Compact

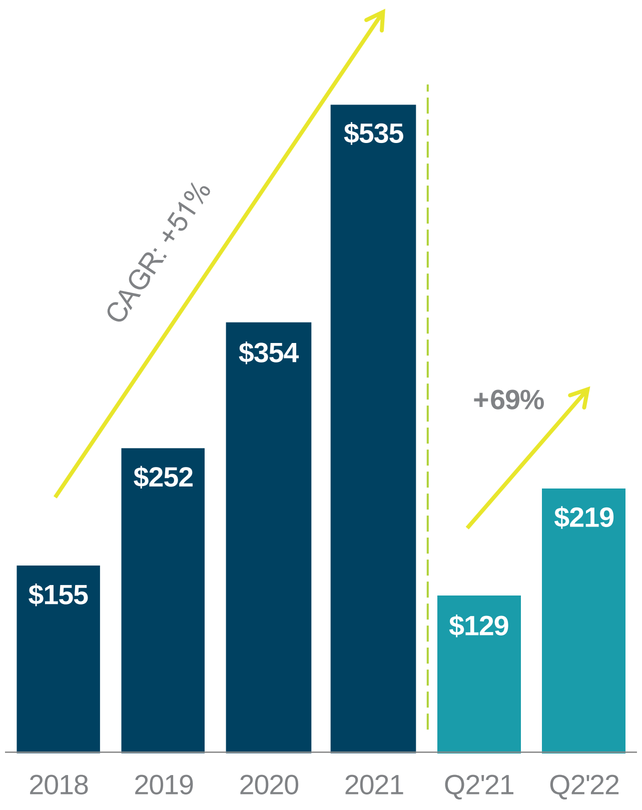
PALOMAR PROTECTS

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

Proven Business Model

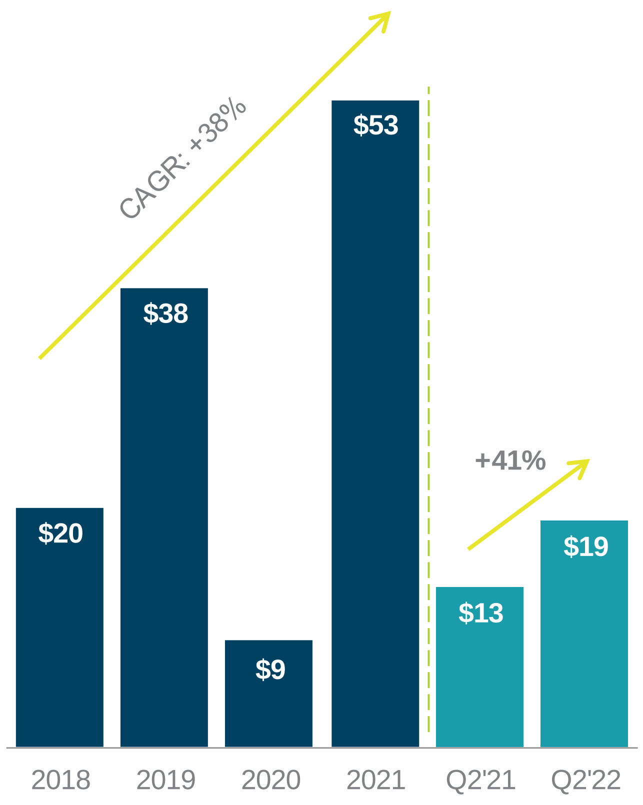
GROWTH

Gross Written Premium ($M)



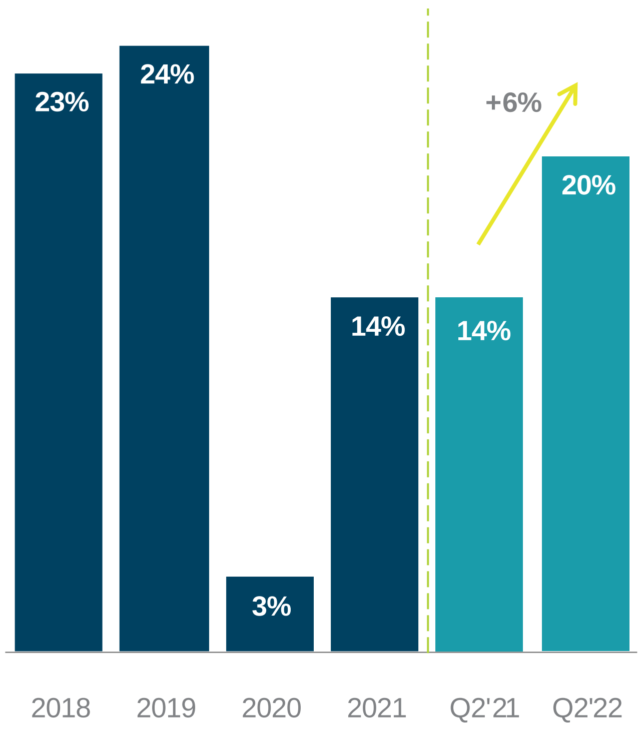
PROFITABILITY

Adjusted Net Income



SHAREHOLDER RETURNS

Adjusted Return on Equity



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

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2022 Guidance

FULL YEAR 2022 CURRENT OUTLOOK	
Adjusted net income	**$85 to $90 million**

- Updated full year 2022 adjusted net income guidance of **$85 to $90 million** excluding unrealized losses on equity security holdings
- Guidance reflects the conversion of the Texas Specialty Homeowners book to a front, reducing overall catastrophe exposure
- Guidance assumes no losses from a major catastrophe
- Guidance reflects the updated reinsurance completed at the 6/1/2022 reinsurance renewal
- Adjusted net income growth of 64% at the midpoint of the guidance range
- Full year adjusted ROE of approximately 21% at the midpoint of the guidance range
- Full year adjusted ROE floor of approximately 15% with renewed aggregate program effective 4/1/2022
- Continental U.S. wind projected net average annual loss of approximately $6 million at 9/30/2022

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

Financial Highlights

Second Quarter & Half Year 2022 Financial Highlights

In Thousands	Three Months Ended June 30		Six Months Ended June 30	
	2022	**2021**	**2022**	**2021**
Gross written premiums	$ 218,689	$ 129,359	$ 389,623	$ 232,936
Ceded written premium	(122,627)	(51,568)	(212,179)	(94,932)
Net written premiums	96,062	77,791	177,444	138,004
Net earned premiums	80,265	54,215	156,297	101,268
Commission and other income	990	1,006	1,767	1,717
Total underwriting revenues (1)	81,255	55,221	158,064	102,985
Losses and loss adjustment expenses	14,398	7,235	29,351	2,813
Acquisition expenses	28,663	22,424	56,718	41,737
Other underwriting expenses	18,195	12,539	34,119	26,786
Underwriting income (1)	19,999	13,023	37,876	31,649
Interest Expense	(111)	--	(204)	--
Net investment income	3,140	2,194	5,719	4,413
Net realized and unrealized gains (losses) on investments	(4,735)	300	(6,014)	(439)
Income before income taxes	18,293	15,517	37,377	35,623
Income tax expense	3,704	3,177	8,251	6,653
Net income	**$ 14,589**	**$ 12,340**	**$ 29,126**	**$ 28,970**
Expenses Associated with transactions	--	--	85	411
Stock-based compensation expense	2,704	907	5,463	1,845
Amortization of intangibles	313	252	628	589
Expenses associated with catastrophe bond	1,792	16	1,992	1,698
Tax Impact	(695)	(278)	(1,019)	(990)
Adjusted net income (1)	**$ 18,703**	**$ 13,237**	**$ 36,275**	**$ 32,523**
Key Financial and Operating Metrics				
Annualized Return on equity	15.4%	13.1%	15.1%	15.6%
Annualized Adjusted return on equity (1)	19.7%	14.1%	18.8%	17.6%
Loss ratio	17.9%	13.3%	18.8%	2.8%
Expense ratio	57.1%	62.6%	57.0%	66.0%
Combined ratio	75.1%	76.0%	75.8%	68.7%
Adjusted combined ratio(1)	69.1%	73.8%	70.5%	64.3%
Diluted earnings per share	$ 0.57	$ 0.47	$ 1.13	$ 1.11
Diluted adjusted earnings per share(1)	$ 0.73	$ 0.51	$ 1.41	$ 1.24
Catastrophe losses	$ 548	$ (1,137)	$ 1,029	$ (10,768)
Catastrophe loss ratio(1)	0.7%	(2.1)%	0.7%	(10.6)%
Adjusted combined ratio excluding catastrophe losses(1)	68.4%	75.9%	69.9%	74.9%
Adjusted underwriting income	$ 24,808	$ 14,198	$ 46,044	$ 36,192

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Reconciliation Of Non-GAAP Metrics Used In This Presentation

In Thousands	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Gross earned premiums	$ 158,142	$ 102,520	$ 297,067	$ 193,812
Ceded earned premiums	(77,877)	(48,305)	(140,770)	(92,544)
Net earned premiums	$ 80,265	$ 54,215	$ 156,297	$ 101,268
Net earned premium ratio	**50.8%**	**52.9%**	**52.6%**	**52.3%**
Total revenue	$ 79,660	$ 57,715	$ 157,769	$ 106,959
Net Investment income	(3,140)	(2,194)	(5,719)	(4,413)
Net realized and unrealized (gains) losses on investments	4,735	(300)	6,014	439
Underwriting revenue	**$ 81,255**	**$ 55,221**	**$ 158,064**	**$ 102,985**
Income before income taxes	$ 18,293	$ 15,517	$ 37,377	$ 35,623
Net investment income	(3,140)	(2,194)	(5,719)	(4,413)
Net realized and unrealized (gains) losses on investments	4,735	(300)	6,014	439
Interest expense	111	--	204	--
Underwriting income	**$ 19,999**	**$ 13,023**	**$ 37,876**	**$ 31,649**
Expenses associated with transactions	--	--	85	411
Stock-based compensation expense	2,704	907	5,463	1,845
Amortization of intangibles	313	252	628	589
Expenses associated with catastrophe bond, net of rebate	1,792	16	1,992	1,698
Adjusted underwriting income	**$ 24,808**	**$ 14,198**	**$ 46,044**	**$ 36,192**
Net Income	$ 14,589	$ 12,340	$ 29,126	$ 28,970
Expenses associated with transactions	--	--	85	411
Stock-based compensation expense	2,704	907	5,463	1,845
Amortization of intangibles	313	252	628	589
Expenses associated with catastrophe bond, net of rebate	1,792	16	1,992	1,698
Tax impact	(695)	(278)	(1,019)	(990)
Adjust net income	**$ 18,703**	**$ 13,237**	**$ 36,275**	**$ 32,523**
Annualized adjusted net income	$ 74,812	$ 52,948	$ 72,550	$ 65,046
Average stockholders' equity	$ 379,232	$ 376,563	$ 386,117	$ 370,229
Annualized adjusted return on equity	**19.7%**	**14.1%**	**18.8%**	**17.6%**

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Reconciliation Of Non-GAAP Metrics Used In This Presentation

In Thousands	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Numerator: Sum of losses and loss adjustment expenses, acquisition expenses, and other underwriting expenses, net of commission and other income	$ 60,266	$ 41,192	$ 118,421	$ 69,619
Denominator: Net earned premiums	$ 80,265	$ 54,215	$ 156,297	$ 101,268
Combined Ratio	**75.1%**	**76.0%**	**75.8%**	**68.7%**
Adjustments to numerator:				
Expenses associated with transactions and stock offerings	$ --	$ --	$ (85)	$ (411)
Stock-based compensation expense	(2,704)	(907)	(5,463)	(1,845)
Amortization of intangibles	(313)	(252)	(628)	(589)
Expenses associated with catastrophe bond, net of rebate	(1,792)	(16)	(1,992)	(1,698)
Adjusted combined ratio	**69.1%**	**73.8%**	**70.5%**	**64.3%**
Adjusted net income	$ 18,703	$ 13,237	$ 36,275	$ 32,523
Weighted-average common shares outstanding, diluted	25,746,780	26,104,880	25,817,442	26,181,206
Diluted adjusted earnings per share	**$ 0.73**	**$ 0.51**	**$ 1.41**	**$ 1.24**
Numerator: Losses and Loss adjustment expenses	$ 14,398	$ 7,235	$ 29,351	$ 2,813
Denominator: Net earned premiums	$ 80,265	$ 54,215	$ 156,297	$ 101,268
Loss ratio	**17.9%**	**13.3%**	**18.8%**	**2.8%**
Numerator: Catastrophe losses	$ 548	$ (1,137)	$ 1,029	$ (10,768)
Denominator: Net earned premiums	$ 80,265	$ 54,215	$ 156,297	$ 101,268
Catastrophe loss ratio	**0.7%**	**(2.1)%**	**0.7%**	**(10.6)%**

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Reconciliation Of Non-GAAP Metrics Used In This Presentation

In Thousands	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Numerator: Sum of losses and loss adjustment expenses, acquisition expenses, and other underwriting expenses, net of commission and other income	$ 60,266	$ 41,192	$ 118,421	$ 69,619
Denominator: Net earned premiums	$ 80,265	$ 54,215	$ 156,297	$ 101,268
Combined ratio	**75.1%**	**76.0%**	**75.8%**	**68.7%**
Adjustments to numerator:				
Expenses associated with transactions	$ --	$ --	$ (85)	$ (411)
Stock-based compensation expense	(2,704)	(907)	(5,463)	(1,845)
Amortization of intangibles	(313)	(252)	(628)	(589)
Expenses associated with catastrophe bond, net of rebate	(1,792)	(16)	(1,992)	(1,698)
Catastrophe Losses	(548)	1,137	(1,029)	10,768
Adjusted combined ratio excluding catastrophe losses	**68.4%**	**75.9%**	**69.9%**	**74.9%**

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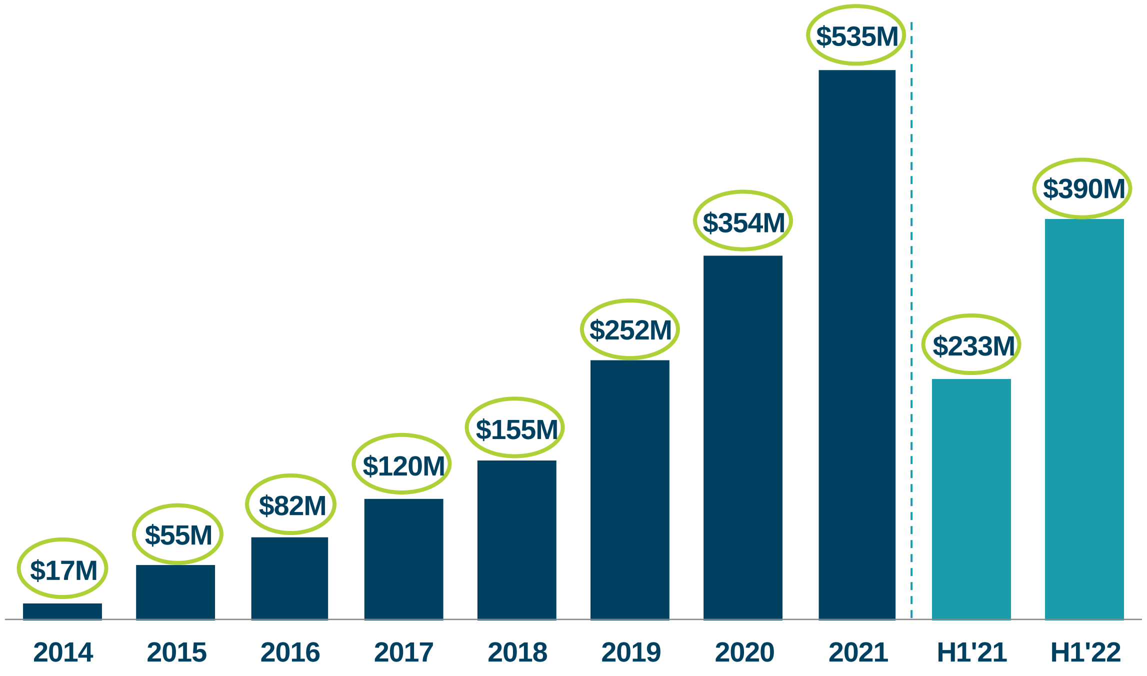
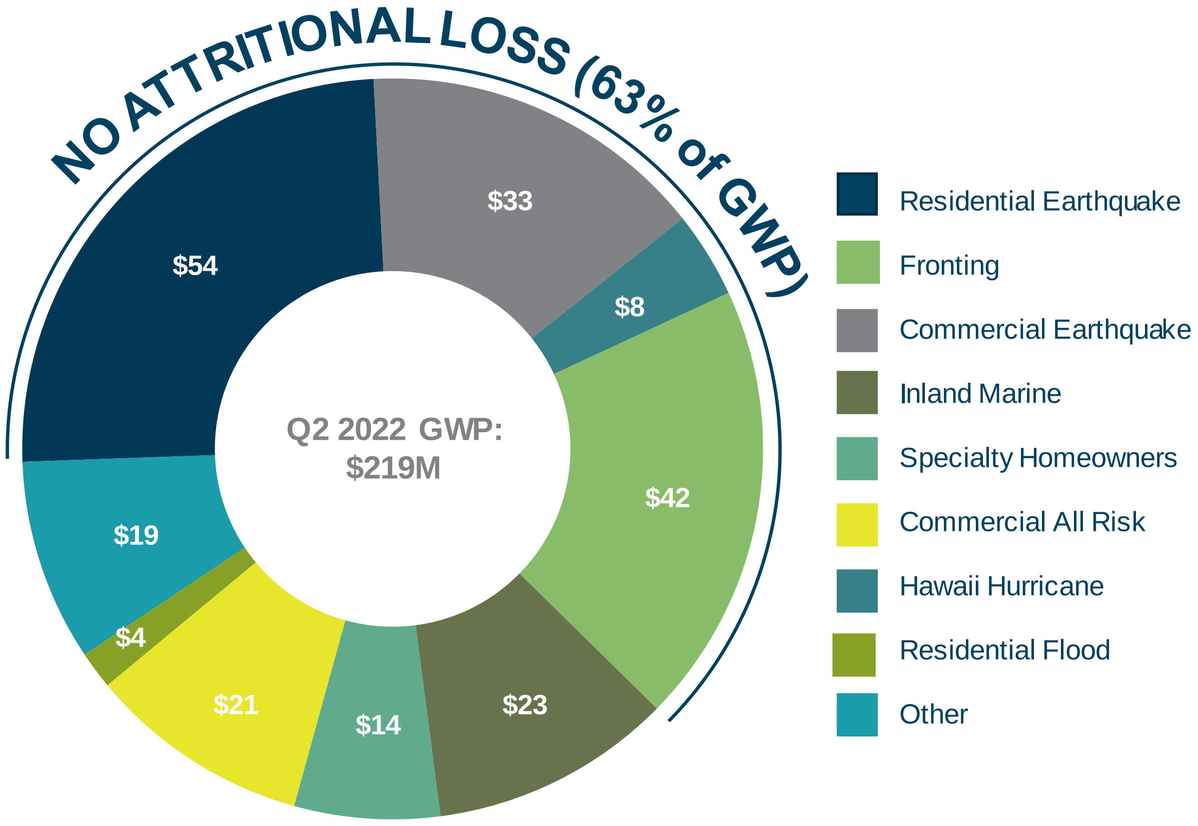
Historical Growth and Current Business Mix

Annual Gross Written Premium By Year





1. *Includes Assumed Reinsurance and Casualty*

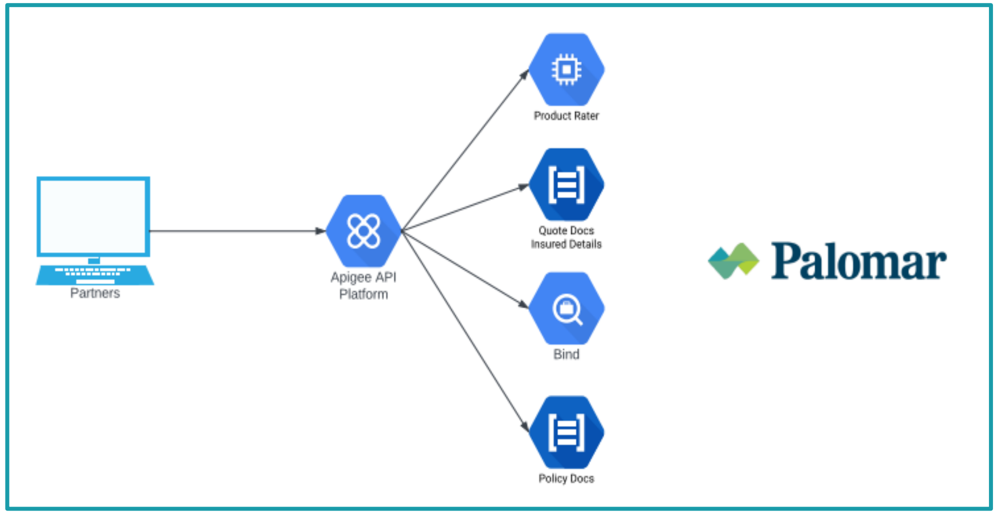
Innovative Technology Platform

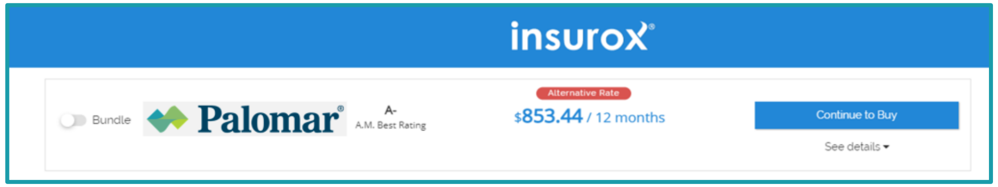
EMPHASIS ON THE USE OF TECHNOLOGY AND ANALYTICS ACROSS OUR BUSINESS

- **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





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Flexible Distribution Network

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

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 14% year-over-year

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Strategic Partnerships

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

- **2014**: Oregon Mutual (It's who we are.), CSE Insurance Group, Great American Insurance Group
- **2015**: The WRC Group
- **2016**: Grinnell Mutual, American National
- **2017**: Madison Mutual Insurance Company, Liberty Mutual Insurance, Lemonade
- **2018**: NatGen Premier, Mountain West Farm Bureau Mutual Insurance Company
- **2019**: Allstate
- **2020**: Farmers Insurance, Travelers
- **2021**: GEICO, AEGIS Security Insurance Company
- **2022**: Progressive, USAA

*Does not include all partnerships