



Palomar

Investor Presentation

August 2023

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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, 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

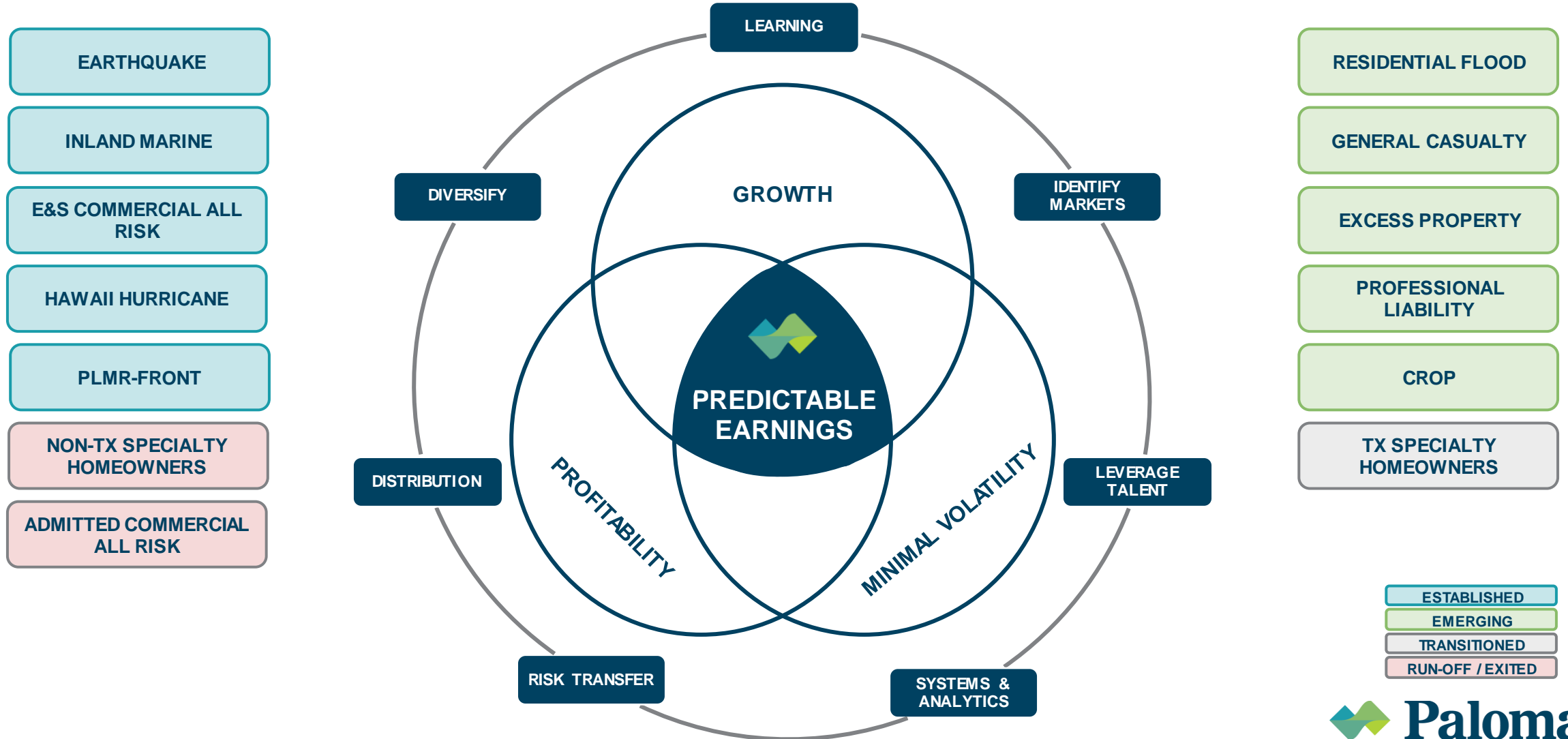
Committed to environmental, social, governance, diversity and inclusion initiatives

PALOMAR Q2 2023 & SUBSEQUENT HIGHLIGHTS ⁽¹⁾

- ✓ Gross written premium (GWP) of \$274.3 million; 47% growth excluding run-off and de-emphasized products⁽²⁾
- ✓ Adjusted net income of \$21.8 million
- ✓ Adjusted return on equity of 21.3%
- ✓ Adjusted combined ratio of 72.2%
- ✓ Successful placement of 6/1 reinsurance renewal; ample capacity to support earthquake growth
- ✓ Raised full year 2023 adjusted net income guidance to \$89 to \$93 million
- ✓ Continued execution of Palomar 2X strategy
- ✓ Received a “positive outlook” from A.M. Best in July
- ✓ Hawaii Wildfires Recent Development: Palomar's Hawaii Hurricane product only covers direct losses generated from wind when a hurricane watch or warning is issued

The Palomar Approach

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



Palomar 2X Strategy

PHILOSOPHY: AN ORGANIC BUSINESS STRATEGY DESIGNED TO DOUBLE UNDERWRITING INCOME AND GENERATE AN ADJUSTED ROE IN EXCESS OF 20% IN A PREDICTABLE MANNER OVER AN INTERMEDIATE TIMEFRAME

FUNDAMENTAL PRINCIPLES

- Organic growth
- Anchored by non-attribitional 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



2023 STRATEGIC INITIATIVES

**SUSTAIN STRONG
PROFITABLE GROWTH**

**DELIVER PREDICTABLE
EARNINGS**

MANAGE DISLOCATION

**SCALE THE
ORGANIZATION**

PALOMAR 2X PROGRESS CONVEYED THROUGH FIVE KEY LINES OF BUSINESS THAT DRIVE SHAREHOLDER VALUE

Palomar 2X Key Product Categories

FIVE KEY LINES OF BUSINESS WILL DRIVE THE VALUE OF PALOMAR OVER THE MEDIUM-TERM



PRODUCT HIGHLIGHTS

- Earthquake written premium grew 24%
- Incremental reinsurance limit procured at 6/1 supports strong growth for earthquake franchise
- Inland Marine grew 54%
- Excess Property grew 626%
- Casualty grew 92%; added experienced underwriters and claims professionals in niche market segments
- PLMR-FRONT grew 90%; Vesttoo exposure immaterial
- Finalizing strategic investment in Advanced AgProtection, existing Crop MGA partner

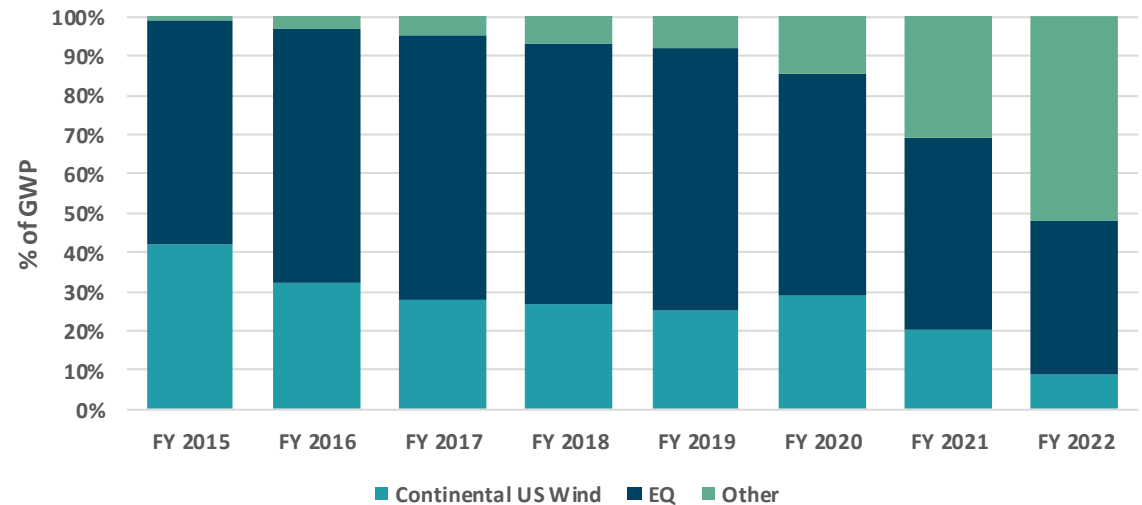
Deliver Predictable Earnings: Underwriting Case Study

THE IMPACT OF MULTI-YEAR UNDERWRITING ACTIONS HAVE REDUCED OUR 2020 NET LOSSES FROM HURRICANE EVENTS FROM \$63.2 MILLION TO ~\$4.3 MILLION ON AN AS-IF BASIS

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
- Target Continental US wind limit of \$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
 - Reduced number of E&S Commercial All Risk programs
- Exited Non-Texas Specialty Homeowners business
- Pivoted Texas Specialty Homeowners business to fronted model

Historical GWP Business Mix



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

2023 Reinsurance Accomplishments

EXECUTION OF 2023 PLACEMENTS DEMONSTRATES THE STRENGTH OF OUR PORTFOLIO, BUSINESS MODEL AND REINSURANCE EXPERTISE

6/1 Catastrophe XOL Update

- Reinsurance coverage now exhausts at \$2.66 billion for earthquake events including \$17.5 million of additional limit incepting at 9/1
- \$900 million of coverage for Hawaii Hurricane events and \$100 million for all continental United States hurricane events
- Purchased approximately \$550 million of additional XOL limit to support the growth of earthquake franchise in 2023
- Successfully issued \$200 million of collateralized earthquake capacity through Torrey Pines Re Series 2023-1 notes
 - \$875 million of total multi-year insurance linked securities capacity providing diversifying collateralized reinsurance capital
- Overall XOL coverage includes protection exceeding the 1:250-year peak zone PML
- First event retention⁽¹⁾ of \$17.5 million, on an after-tax basis, represents less than 5% of surplus and less than one quarter of earnings
- Prepaid reinstatements for substantially all layers
- Panel includes 78 highly rated reinsurers

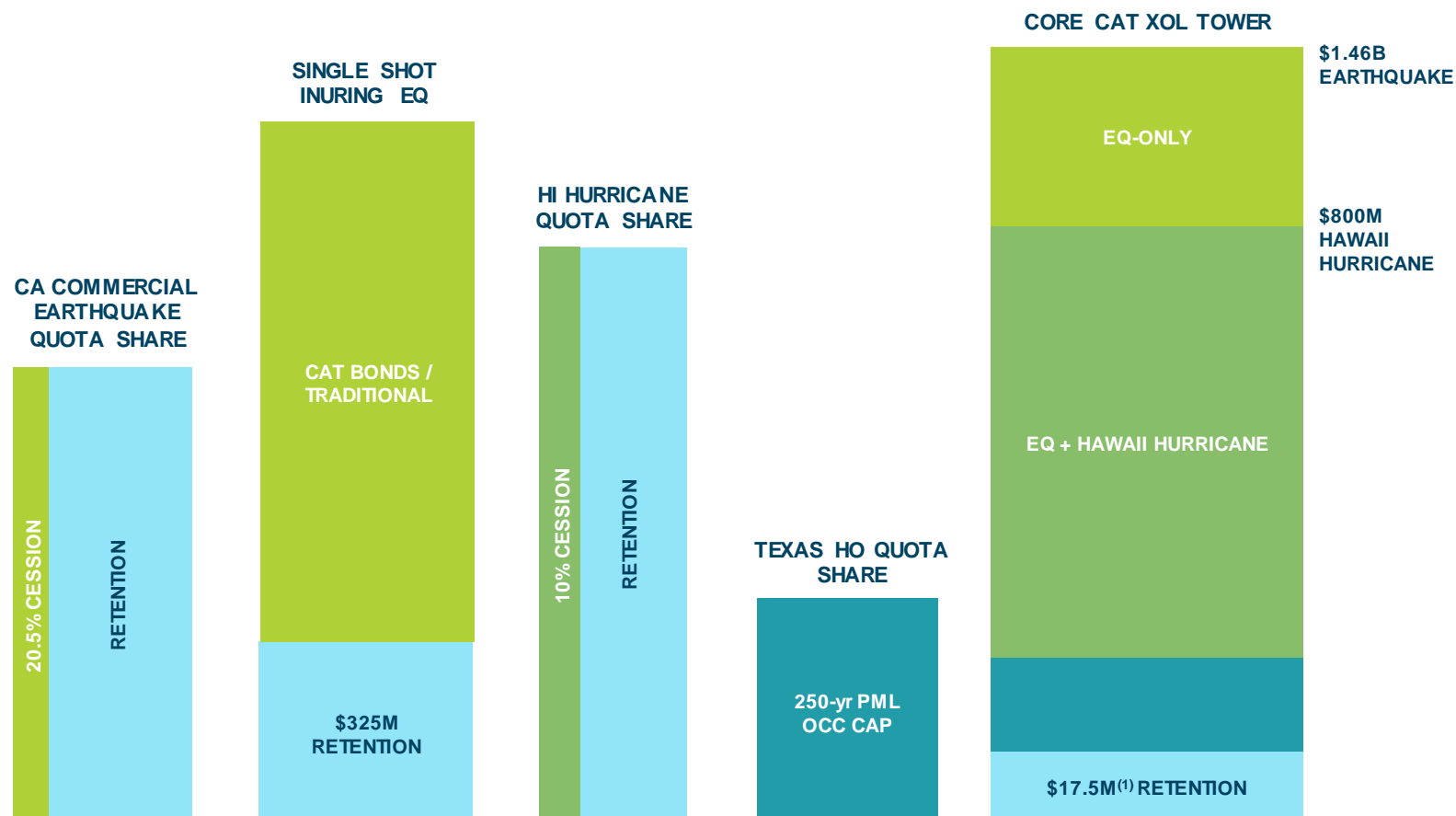
Additional Reinsurance Placements

- 4/1 Casualty quota share renewal (improved economics)
- 5/1 Builder's Risk (increased line size capacity)
- 6/1 Flood XOL and quota share renewals

Comprehensive Risk Transfer Program

ROBUST RISK TRANSFER STRATEGY ENABLES PREDICTABLE EARNINGS AND REDUCED VOLATILITY

- Reinsurance strategy combines the use of both excess of loss (“XOL”) 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 severe historically catastrophes
- 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



Entrepreneurial and Experienced Management Team

LEADING SPECIALTY INSURANCE TALENT
CONTINUE 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 People & Productivity 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
Greg Tupper Chief Information Security Officer	25+	UnitedHealth Group Mocon WellBeats

Commitment to ESG

ACCESS THE ESG PORTAL AND 2022 SUSTAINABILITY & CITIZENSHIP REPORT HERE:

[HTTPS://PLMR.COM/ESG](https://plmr.com/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

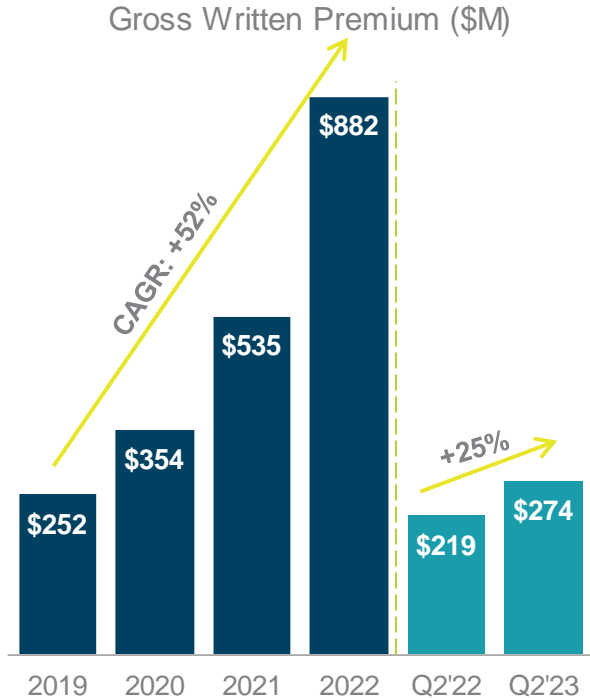


As Asset Owners, Public Commitments/ Signatories to Responsible Investment Initiatives

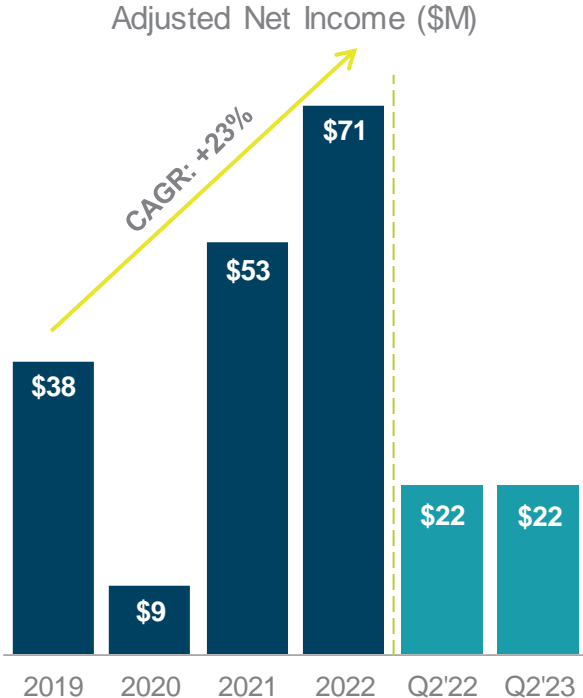


Proven Business Model

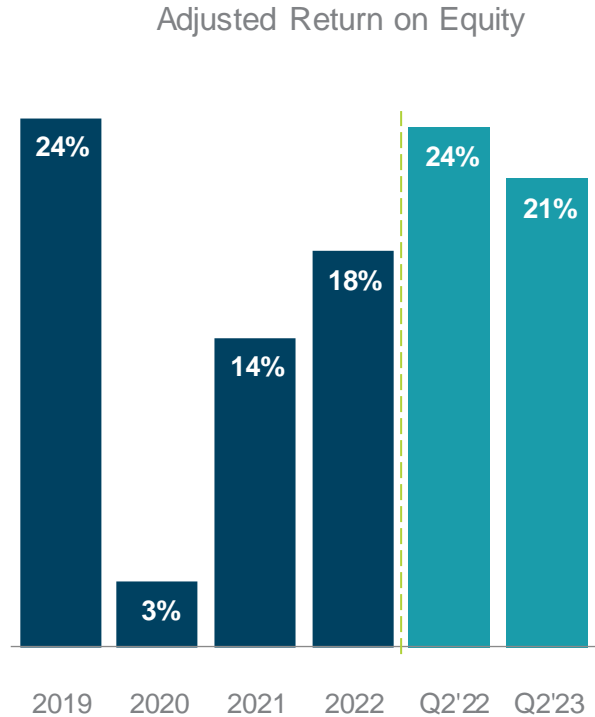
GROWTH



PROFITABILITY



SHAREHOLDER RETURNS



FULL YEAR 2023 CURRENT OUTLOOK

Adjusted net income	\$89 to \$93 million⁽²⁾
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12 1. This slide contains non-GAAP metrics. See GAAP reconciliation in the Appendix.
 2. Increased full year guidance via Q2 earnings release.



Appendix

Second Quarter 2023 Financial Highlights

In Thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Gross written premiums	\$ 274,296	\$ 218,689	\$ 524,407	\$ 389,623
Ceded written premium	(169,109)	(122,627)	(339,453)	(212,179)
Net written premiums	105,187	96,062	184,954	177,444
Net earned premiums	83,107	80,265	166,347	156,297
Commission and other income	621	990	1,316	1,767
Total underwriting revenue ⁽¹⁾	83,728	81,255	167,663	158,064
Losses and loss adjustment expenses	17,905	14,398	38,557	29,351
Acquisition expenses, net of ceding commissions and fronting fees	26,057	28,663	51,736	56,718
Other underwriting expenses	22,350	18,195	41,572	34,119
Underwriting income ⁽¹⁾	17,416	19,999	35,798	37,876
Interest expense	(1,064)	(111)	(2,084)	(204)
Net investment income	5,541	3,140	10,661	5,719
Net realized and unrealized gains (losses) on investments	1,127	(4,735)	1,273	(6,014)
Income before income taxes	23,020	18,293	45,648	37,377
Income tax expense	5,458	3,704	10,774	8,251
Net income	\$ 17,562	\$ 14,589	\$ 34,874	\$ 29,126
Net realized and unrealized (gains) losses on investments ⁽²⁾	(1,127)	4,735	(1,273)	6,014
Expenses associated with transactions	--	--	--	85
Stock-based compensation expense	3,697	2,704	7,147	5,463
Amortization of intangibles	389	313	703	628
Expenses associated with catastrophe bond	1,590	1,792	1,640	1,992
Tax Impact	(317)	(1,689)	(857)	(2,282)
Adjusted net income⁽¹⁾	\$ 21,794	\$ 22,444	\$ 42,234	\$ 41,026
Key Financial and Operating Metrics				
Annualized Return on equity	17.2%	15.4%	17.5%	15.1%
Annualized Adjusted return on equity ⁽¹⁾	21.3%	23.7%	21.2%	21.3%
Loss ratio	21.5%	17.9%	23.2%	18.8%
Expense ratio	57.5%	57.1%	55.3%	57.0%
Combined ratio	79.0%	75.1%	78.5%	75.8%
Adjusted combined ratio ⁽¹⁾	72.2%	69.1%	72.8%	70.5%
Diluted earnings per share	\$ 0.69	\$ 0.57	\$ 1.37	\$ 1.13
Diluted adjusted earnings per share ⁽¹⁾	\$ 0.86	\$ 0.87	\$ 1.66	\$ 1.59
Catastrophe losses	\$ 2,159	\$ 548	\$ 3,965	\$ 1,029
Catastrophe loss ratio ⁽¹⁾	2.6%	0.7%	2.4%	0.7%
Adjusted combined ratio excluding catastrophe losses ⁽¹⁾	69.6%	68.4%	70.4%	69.9%
Adjusted underwriting income ⁽¹⁾	\$ 23,092	\$ 24,808	\$ 45,288	\$ 46,044

Reconciliation Of Non-GAAP Metrics Used In This Presentation

In Thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Numerator: Sum of losses and loss adjustment expenses, acquisition expenses, and other underwriting expenses, net of commission and other income	\$ 65,691	\$ 60,266	\$ 130,549	\$ 118,421
Denominator: Net earned premiums	\$ 83,107	\$ 80,265	\$ 166,347	\$ 156,297
Combined Ratio	79.0%	75.1%	78.5%	75.8%
Adjustments to numerator:				
Expenses associated with transactions	\$ --	\$ --	\$ --	\$ (85)
Stock-based compensation expense	(3,697)	(2,704)	(7,147)	(5,463)
Amortization of intangibles	(389)	(313)	(703)	(628)
Expenses associated with catastrophe bond	(1,590)	(1,792)	(1,640)	(1,992)
Adjusted combined ratio	72.2%	69.1%	72.8%	70.5%
Adjusted net income	\$ 21,794	\$ 22,444	\$ 42,234	\$ 41,026
Weighted-average common shares outstanding, diluted	25,309,526	25,746,780	25,384,409	25,817,442
Diluted adjusted earnings per share	\$ 0.86	\$ 0.87	\$ 1.66	\$ 1.59
Numerator: Losses and Loss adjustment expenses	\$ 17,905	\$ 14,398	\$ 38,557	\$ 29,351
Denominator: Net earned premiums	\$ 83,107	\$ 80,265	\$ 166,347	\$ 156,297
Loss ratio	21.5%	17.9%	23.2%	18.8%
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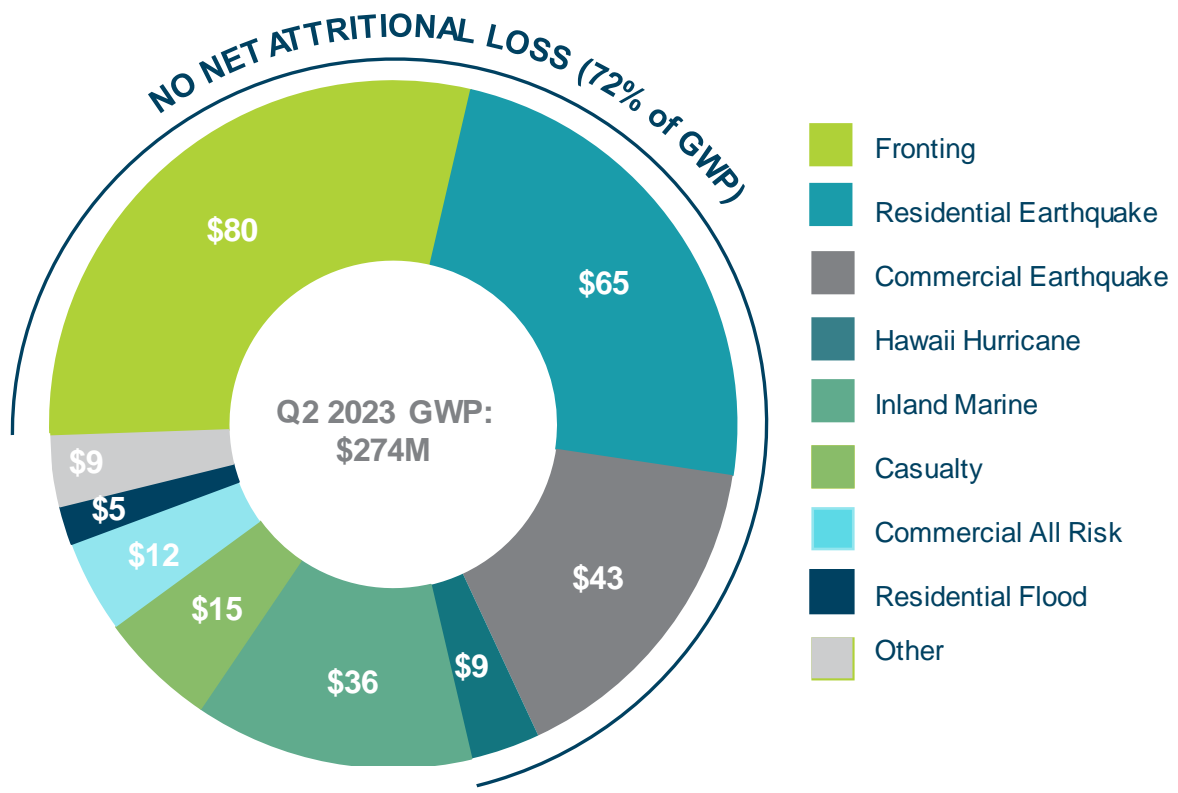
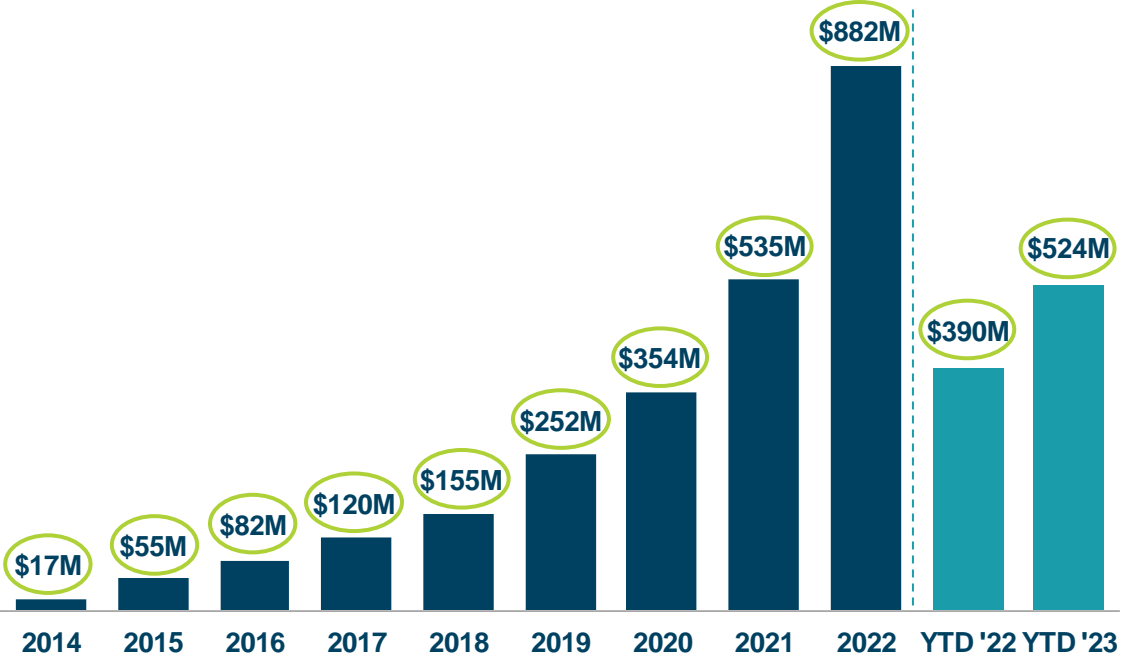
Reconciliation Of Non-GAAP Metrics Used In This Presentation

In Thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Gross earned premiums	\$ 242,189	\$ 158,142	\$ 467,432	\$ 297,067
Ceded earned premiums	(159,082)	(77,877)	(301,085)	(140,770)
Net earned premiums	\$ 83,107	\$ 80,265	\$ 166,347	\$ 156,297
Net earned premium ratio	34.3%	50.8%	35.6%	52.6%
Total revenue	\$ 90,396	\$ 79,660	\$ 179,597	\$ 157,769
Net Investment income	(5,541)	(3,140)	(10,661)	(5,719)
Net realized and unrealized (gains) losses on investments	(1,127)	4,735	(1,273)	6,014
Underwriting revenue	\$ 83,728	\$ 81,255	\$ 167,663	\$ 158,064
Income before income taxes	\$ 23,020	\$ 18,293	\$ 45,648	\$ 37,377
Net investment income	5,541	3,140	10,661	5,719
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Amortization of intangibles	389	313	703	628
Expenses associated with catastrophe bond	1,590	1,792	1,640	1,992
Tax impact	(317)	(1,689)	(857)	(2,282)
Adjusted net income	\$ 21,794	\$ 22,444	\$ 42,234	\$41,026
Annualized adjusted net income	\$ 87,176	\$ 89,776	\$ 84,468	\$ 82,052
Average stockholders' equity	\$ 409,178	\$ 379,232	\$ 399,230	\$ 386,117
Annualized adjusted return on equity	21.3%	23.7%	21.2%	21.3%

Historical Growth and Specialized Business Mix

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

Annual Gross Written Premium By Year



Theoretical Net Written Premium vs Net Earned Premium

The yellow highlighted sections show the calculation of Ceded XOL on a written and earned basis.
The Ceded XOL on a written basis and on an earned basis are calculated the same.

Assumptions: Ceded Quota Share % XOL Annual Expense	Year 1				Year 2				Year 3 Q1-Q2		Year 3 Q3-Q4				
	10%	8,000			10%	10,000			10%	12,000	10%	22,000			
	Year 1 Q1	Year 1 Q2	Year 1 Q3	Year 1 Q4	Year 2 Q1	Year 2 Q2	Year 2 Q3	Year 2 Q4	Year 3 Q1	Year 3 Q2	Year 3 Q3	Year 3 Q4	Year 1	Year 2	Year 3
Gross written premium	5,000	5,000	5,000	5,000	6,000	9,000	9,000	8,000	8,000	20,000	14,000	15,000	20,000	32,000	57,000
Ceded written premium QS	(500)	(500)	(500)	(500)	(600)	(900)	(900)	(800)	(800)	(2,000)	(1,400)	(1,500)	(2,000)	(3,200)	(5,700)
Ceded written premium XOL	(2,000)	(2,000)	(2,000)	(2,000)	(2,500)	(2,500)	(2,500)	(2,500)	(3,000)	(3,000)	(5,500)	(5,500)	(8,000)	(10,000)	(17,000)
Net written premium	2,500	2,500	2,500	2,500	2,900	5,600	5,600	4,700	4,200	15,000	7,100	8,000	10,000	18,800	34,300
Ceded WP / GWP	-50%	-50%	-50%	-50%	-52%	-38%	-38%	-41%	-48%	-25%	-49%	-47%	-50%	-41%	-40%
NWP / GWP	50%	50%	50%	50%	48%	62%	62%	59%	53%	75%	51%	53%	50%	59%	60%
QoQ Change in Ceded WP/GWP		0%	0%	0%	-2%	14%	0%	-3%	-6%	23%	-24%	3%		9%	1%
Gross earned premium	625	1,875	3,125	4,375	5,125	5,750	6,750	7,625	8,250	9,875	11,875	13,375	10,000	25,250	43,375
Ceded earned premium QS	(63)	(188)	(313)	(438)	(513)	(575)	(675)	(763)	(825)	(988)	(1,188)	(1,338)	(1,000)	(2,525)	(4,338)
Ceded earned premium XOL	(2,000)	(2,000)	(2,000)	(2,000)	(2,500)	(2,500)	(2,500)	(2,500)	(3,000)	(3,000)	(5,500)	(5,500)	(8,000)	(10,000)	(17,000)
Net earned premium	(1,438)	(313)	813	1,938	2,113	2,675	3,575	4,363	4,425	5,888	5,188	6,538	1,000	12,725	22,038
Ceded EP / GEP	-330%	-117%	-74%	-56%	-59%	-53%	-47%	-43%	-46%	-40%	-56%	-51%	-90%	-50%	-49%
NEP / GEP	-230%	-17%	26%	44%	41%	47%	53%	57%	54%	60%	44%	49%	10%	50%	51%
QoQ Change in Ceded EP/GEP		213%	43%	18%	-3%	5%	6%	4%	-4%	6%	-16%	5%		40%	0%
Diff Ceded EP/GEP & Ceded WP/GWP	-280%	-67%	-24%	-6%	-7%	-16%	-9%	-2%	1%	-15%	-7%	-4%	-40%	-8%	-9%

The blue highlighted cells represent the change in Ceded EP/GEP on a sequential quarter over quarter basis in periods that we have increased our XOL limit and cost. XOL reinsurance purchases allow us to grow into the limit that we buy over the life of those contracts. We start expensing the XOL immediately when the new contracts go into effect. Assuming our GEP will continue to grow, our Ceded EP/GEP ratio at the beginning of any given contract represents the highest Ceded EP/GEP for that contract.

Theoretical Net Written Premium vs Net Earned Premium

This example represents flat written premium with no changes to xol reinsurance expense. With flat written premium the difference between net written and earned premium only exists in year 1 when the earned premium is building to steady state. Once the earned premium reaches steady state the net written and earned are the same.

Assumptions: Ceded Quota Share % XOL Annual Expense	Year 1				Year 2				Year 3 Q1-Q2		Year 3 Q3-Q4				
	10%	8,000			10%	8,000			10%	8,000	10%	8,000			
	Year 1 Q1	Year 1 Q2	Year 1 Q3	Year 1 Q4	Year 2 Q1	Year 2 Q2	Year 2 Q3	Year 2 Q4	Year 3 Q1	Year 3 Q2	Year 3 Q3	Year 3 Q4	Year 1	Year 2	Year 3
Gross written premium	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	20,000	20,000	20,000
Ceded written premium QS	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(2,000)	(2,000)	(2,000)
Ceded written premium XOL	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(8,000)	(8,000)	(8,000)
Net written premium	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	10,000	10,000	10,000
Ceded WP / GWP	-50%	-50%	-50%	-50%	-50%	-50%	-50%	-50%	-50%	-50%	-50%	-50%	-50%	-50%	-50%
NWP / GWP	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
QoQ Change in Ceded WP/GWP		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		0%	0%
Gross earned premium	625	1,875	3,125	4,375	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	10,000	20,000	20,000
Ceded earned premium QS	(63)	(188)	(313)	(438)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(1,000)	(2,000)	(2,000)
Ceded earned premium XOL	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(8,000)	(8,000)	(8,000)
Net earned premium	(1,438)	(313)	813	1,938	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	1,000	10,000	10,000
Ceded EP / GEP	-330%	-117%	-74%	-56%	-50%	-50%	-50%	-50%	-50%	-50%	-50%	-50%	-90%	-50%	-50%
NEP / GEP	-230%	-17%	26%	44%	50%	50%	50%	50%	50%	50%	50%	50%	10%	50%	50%
QoQ Change in Ceded EP/GEP		213%	43%	18%	6%	0%	0%	0%	0%	0%	0%	0%		40%	0%
Diff Ceded EP/GEP & Ceded WP/GWP	-280%	-67%	-24%	-6%	0%	0%	0%	0%	0%	0%	0%	0%	-40%	0%	0%