



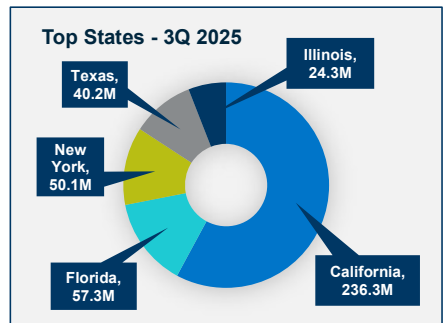
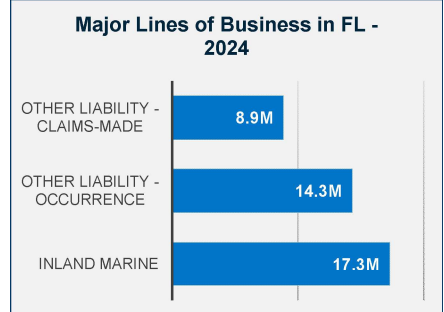
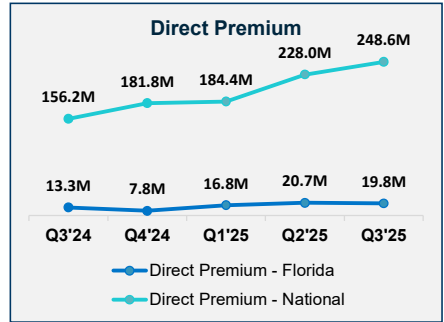
# Palomar Excess and Surplus Insurance Company

Insurer Financial Report  
2025 | Quarter 3

FEIN: 84-4785473  
NAIC: 16754  
A.M.Best: A  
State of Domicile: Arizona  
Main Office: Edina, MN  
Parent: Palomar Specialty Ins Co  
Incorporation Date: 2/19/2020  
Website: www.plmr.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	261,946,535	197,643,711	33%	267,438,142	226,720,700	220,646,307
Total Liabilities	149,143,376	86,486,433	72%	155,448,747	115,498,188	110,232,408
Capital & Surplus	112,803,159	111,157,278	1%	111,989,395	111,222,512	110,413,899
Premiums and Agent's Balances	0	0	0%	0	0	0
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	0	0	0%	0	0	0
Net Income (Loss) After Tax	2,260,698	2,013,110	12%	1,634,894	796,686	2,777,216
Cash Flow from Operations	34,714,948	(11,564,754)	400%	34,964,481	13,714,420	27,301,033
Unrealized Capital Gains (Losses)	40,499	(18,632)	317%	27,267	49,907	(49,109)
Gross Premium	556,151,342	413,296,794	35%	351,485,472	165,186,041	661,404,196
Net Premium	0	0	0%	0	0	0
Direct Premium - National	660,930,185	458,863,280	44%	412,369,508	184,391,153	640,695,066
Direct Premium - Florida	57,341,249	54,343,697	6%	37,555,681	16,840,182	62,130,586
PAB: % of Policyholders Surplus	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio	493.0%	371.8%	33%	313.9%	148.5%	599.0%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	8.7%	11.8%	-27%	9.1%	9.1%	9.7%
Liabilities to Assets Ratio	56.9%	43.8%	30%	58.1%	50.9%	50.0%
Debt to Equity Ratio	132.2%	77.8%	70%	138.8%	103.8%	99.8%
Combined Ratio	N/A	N/A	0%	N/A	N/A	0%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#4

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Palomar Specialty Insurance Co	A	US Affiliated Pooling	Authorized	305,758	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	50,398	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	35,411	0
Reaseguradora Patria S.A.	N/A	Non-US Unaffiliated	Unauthorized	15,304	0
Great American Insurance Co.	A+	US Unaffiliated	Authorized	13,881	0



### Capital & Surplus



### Comments / Notes

- Co cedes 100% of premiums to affiliates Palomar Specialty Insurance Company and Palomar Specialty Reinsurance Company Bermuda LTD.

\* Data displayed in \$000  
NM: The value is outside of the meaningful range for this item.