



Palomar Excess and Surplus Insurance Company

Insurer Financial Report
2025 | Annual

FEIN: 84-4785473

NAIC: 16754

A.M.Best: A

State of Domicile: Arizona

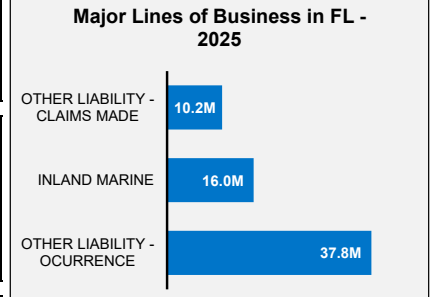
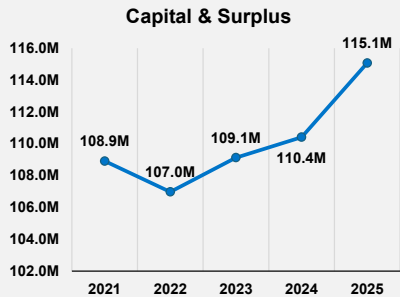
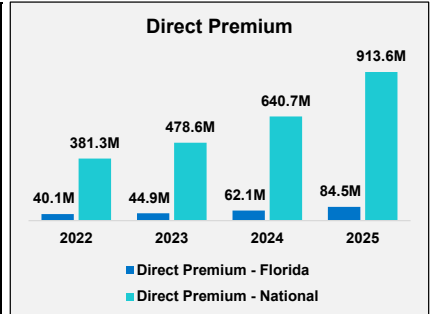
Main Office: Edina, MN

Parent: Palomar Specialty Ins Co

Incorporation Date: 2/19/2020

Website: www.plmr.com

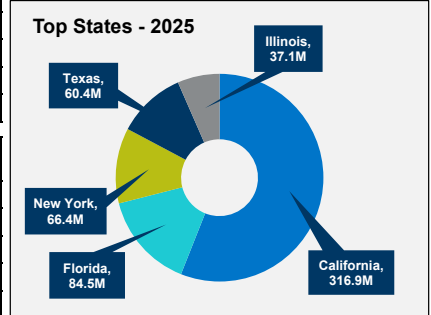
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	367,662,277	220,646,307	66.6%	165,877,619	121,561,936	145,336,732
Total Liabilities	252,582,924	110,232,408	129.1%	56,747,677	14,580,565	36,423,253
Capital & Surplus	115,079,353	110,413,899	4.2%	109,129,942	106,981,372	108,913,479
Premiums and Agent's Balances	170,523,620	0	NM	0	0	0
Losses	0	0	NM	0	0	0
Loss Adjustment Expenses	0	0	NM	0	0	0
Underwriting Gain/Loss	0	0	NM	0	0	2,747,640
Net Income (Loss) After Tax	3,115,189	2,777,216	12.2%	2,225,453	(1,995,282)	4,221,043
Cash Flow from Operations	58,863,777	27,301,033	115.6%	23,403,938	3,265,843	(4,208,813)
Unrealized Capital Gains (Losses)	51,939	(49,109)	205.8%	(35,905)	0	0
Gross Premium	936,971,510	661,404,196	41.7%	487,749,186	392,151,301	152,111,162
Net Premium	0	0	NM	0	0	(18,317,600)
Direct Premium - National	913,576,164	640,695,066	42.6%	478,551,023	381,284,613	145,656,267
Direct Premium - Florida	84,497,685	62,130,586	36.0%	44,886,418	40,087,469	27,362,592
PAB: % of Policyholders Surplus	148.2%	0.0%	NM	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	814.2%	599.0%	35.9%	446.9%	366.6%	139.7%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	NM	0.0%	0.0%	-16.8%
% of Direct Premium in Florida	9.2%	9.7%	-4.6%	9.4%	10.5%	18.8%
Liabilities to Assets Ratio	68.7%	50.0%	37.5%	34.2%	12.0%	25.1%
Debt to Equity Ratio	219.5%	99.8%	119.8%	52.0%	13.6%	33.4%
Combined Ratio	0%	0%	0.0%	0%	0%	0%
Losses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Loss Expenses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	0%	0%	0.0%	0%	0%	0%
# of IRIS Ratios Outside Usual Range						



Comments / Notes

- Co cedes 100% of premiums to affiliates Palomar Specialty Insurance Company and Palomar Specialty Reinsurance Company Bermuda LTD.
- Debt/equity ratio appears high; an increase of 119.8% YoY.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Palomar Specialty Insurance Co	A	US Affiliated Pooling	Authorized	433,493	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	38,714	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	29,175	0
Reaseguradora Patria S.A.	N/A	Non-US Unaffiliated	Unauthorized	28,242	0
Zurich American Insurance Co.	A+	US Unaffiliated	Authorized	24,939	0



* Data displayed in \$000

NM: The value is outside of the meaningful range for this item.