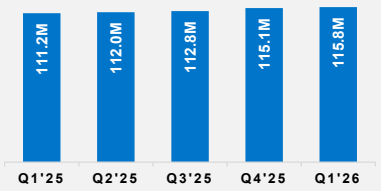
Palomar Excess and Surplus Insurance Company

Insurer Financial Report
2026 | Quarter 1

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

Capital & Surplus



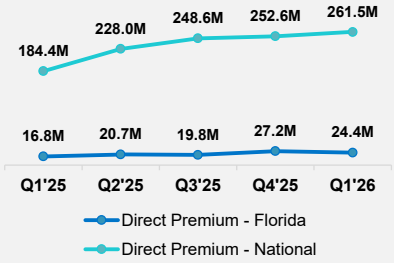
Comments / Notes

- Co cedes 100% of premiums to affiliates Palomar Specialty Insurance Company and Palomar Specialty Reinsurance Company Bermuda LTD.
- Debt/Equity ratio appears high; a 134% increase YoY.

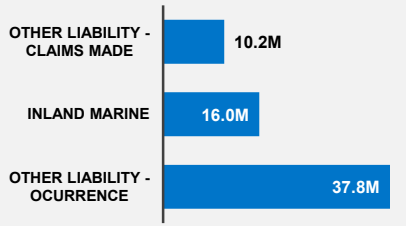
Financial Highlights	Q1 2026	Q1 2025	% Change	2025	2024	2023
Total Admitted Assets	397,464,445	226,720,700	75%	367,662,277	220,646,307	165,877,619
Total Liabilities	281,630,813	115,498,188	144%	252,582,924	110,232,408	56,747,677
Capital & Surplus	115,833,632	111,222,512	4%	115,079,353	110,413,899	109,129,942
Premiums and Agent's Balances	197,751,005	0	0%	170,523,620	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	816,156	796,686	2%	3,115,189	2,777,216	2,225,453
Cash Flow from Operations	(35,916,630)	13,714,420	-362%	58,863,777	27,301,033	23,403,938
Unrealized Capital Gains (Losses)	(29,403)	49,907	-159%	51,939	(49,109)	(35,905)
Gross Premium	230,827,304	165,186,041	40%	936,971,510	661,404,196	487,749,186
Net Premium	0	0	0%	0	0	0
Direct Premium - National	261,523,174	184,391,153	42%	913,576,164	640,695,066	478,551,023
Direct Premium - Florida	24,384,410	16,840,182	45%	84,497,685	62,130,586	44,886,418
PAB: % of Policyholders Surplus	170.7%	0.0%	0%	148.2%	0.0%	0.0%
Gross Premium to Surplus Ratio	199.3%	148.5%	34%	814.2%	599.0%	446.9%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	9.3%	9.1%	2%	9.2%	9.7%	9.4%
Liabilities to Assets Ratio	70.9%	50.9%	39%	68.7%	50.0%	34.2%
Debt to Equity Ratio	243.1%	103.8%	134%	219.5%	99.8%	52.0%
Combined Ratio	N/A	N/A	0%	0%	0%	0%
Losses Incurred Ratio	N/A	N/A	0%	0%	0%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	0%	0%	0%
# of IRIS Ratio(s) Outside Usual Range				3	1	

Reinsurers (Top 5 2025)	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

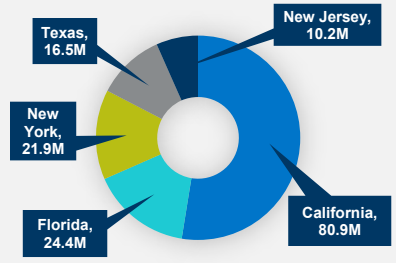
Direct Premium



Major Lines of Business in FL - 2025



Top States - 1Q 2026



* Data displayed in $000

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