



Palomar Holdings, Inc. Appoints Benson Latham EVP, Head of Crop

November 7, 2024

LA JOLLA, Calif., Nov. 07, 2024 (GLOBE NEWSWIRE) -- Palomar Holdings, Inc. (NASDAQ: PLMR) (the "Company") today announced that Benson Latham has been appointed Executive Vice President, Head of Crop, where he will be responsible for leading Palomar's rapidly growing Crop franchise.

Benson Latham is a 30-year veteran of the Crop insurance industry and joins Palomar from Great American Insurance Company. Mr. Latham began his career at ProAg, where he helped build a large-scale Crop franchise with over 400 employees and \$500 million in revenue. After the successful sale of ProAg to CUNA Mutual in 2010, Mr. Latham founded Longhorn Re, a Bermuda-based reinsurer focused on Crop risk, which he quickly grew and sold to Validus Re in 2013. At Validus, Mr. Latham launched the company's Crop division, growing it to more than \$1 billion in revenue through organic growth and acquisitions, when the business was sold to American Financial Group's Great American Insurance Company.

"Benson has a strong track record of success building Crop businesses from the ground up over his impressive 30-year career and I am very excited that he has joined Palomar to head our Crop franchise," commented Mac Armstrong, Palomar's Chairman and Chief Executive Officer. "We are off to a fast start having written more than \$100 million of Crop premium in our first full year in the business. With Benson's experience and leadership, I am highly confident that Palomar will build a market leader in the \$19 billion Crop insurance market. I am thrilled to have him on our team."

Mr. Latham added, "I am very excited with the opportunity to join the Palomar team as we work to build our Crop franchise into a market leader. Palomar has the balance sheet, data and technology, and distribution partnership with Advanced AgProtection, to position our Crop insurance business for rapid success."

About Palomar Holdings, Inc.

Palomar Holdings, Inc. is the holding company of subsidiaries Palomar Specialty Insurance Company ("PSIC"), Palomar Specialty Reinsurance Company Bermuda Ltd., Palomar Insurance Agency, Inc., Palomar Excess and Surplus Insurance Company ("PESIC"), and Palomar Underwriters Exchange Organization, Inc. Palomar's consolidated results also include Laulima Exchange, a variable interest entity for which the Company is the primary beneficiary. Palomar is an innovative specialty insurer serving residential and commercial clients in five product categories: Earthquake, Inland Marine and Other Property, Casualty, Fronting, and Crop. Palomar's insurance subsidiaries, Palomar Specialty Insurance Company, Palomar Specialty Reinsurance Company Bermuda Ltd., and Palomar Excess and Surplus Insurance Company, have a financial strength rating of "A" (Excellent) from A.M. Best.

Safe Harbor Statement

Palomar cautions you that statements contained in this press release may regard matters that are not historical facts but are forward-looking statements. These statements are based on the company's current beliefs and expectations. The inclusion of forward-looking statements should not be regarded as a representation by Palomar that any of its plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in the Company's business. The forward-looking statements are typically, but not always, identified through use of the words "believe," "expect," "enable," "may," "will," "could," "intends," "estimate," "anticipate," "plan," "predict," "probable," "potential," "possible," "should," "continue," and other words of similar meaning. Actual results could differ materially from the expectations contained in forward-looking statements as a result of several factors, including unexpected expenditures and costs, unexpected results or delays in development and regulatory review, regulatory approval requirements, the frequency and severity of adverse events and competitive conditions. These and other factors that may result in differences are discussed in greater detail in the Company's filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and the Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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