Palomar Holdings, Inc. Announces Agreement to Acquire Advanced AgProtection

March 20, 2025

LA JOLLA, Calif., March 20, 2025 (GLOBE NEWSWIRE) -- Palomar Holdings, Inc. (NASDAQ:PLMR) (“Palomar” or the “Company”) today announced that it has entered into a definitive agreement to acquire Advanced AgProtection (“AAP”).

Advanced AgProtection is a Texas-headquartered specialized Crop Managing General Agent. The AAP team is comprised of industry veterans with longstanding relationships and a proven track record in the Crop insurance sector. Palomar made a strategic investment in AAP in 2023 at the launch of the partnership between the two companies. The deal is expected to close during the second quarter of this year.

Jon Christianson, President of Palomar, stated, “Building on our successful collaboration with Advanced AgProtection over the last two years, this acquisition marks a natural progression for Palomar and our Crop franchise. AAP’s platform will provide the infrastructure for continued growth as Palomar establishes itself as a preferred and emerging leader in the Crop marketplace. Our teams are energized by the opportunities this combination brings. We are thrilled to welcome the AAP team to Palomar.”

About Palomar Holdings, Inc.
Palomar Holdings, Inc. is the holding company of subsidiaries Palomar Specialty Insurance Company (“PSIC”), Palomar Specialty Reinsurance Company Bermuda Ltd. ("PSRE"), Palomar Insurance Agency, Inc. ("PIA"), Palomar Excess and Surplus Insurance Company (“PESIC”), Palomar Underwriters Exchange Organization, Inc ("PUEO"), Palomar Crop Insurance Services, Inc, and First Indemnity of America Insurance Company (acquired 1/1/2025). Palomar's consolidated results also include Laulima Reciprocal 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.

To learn more, visit PLMR.com.

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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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