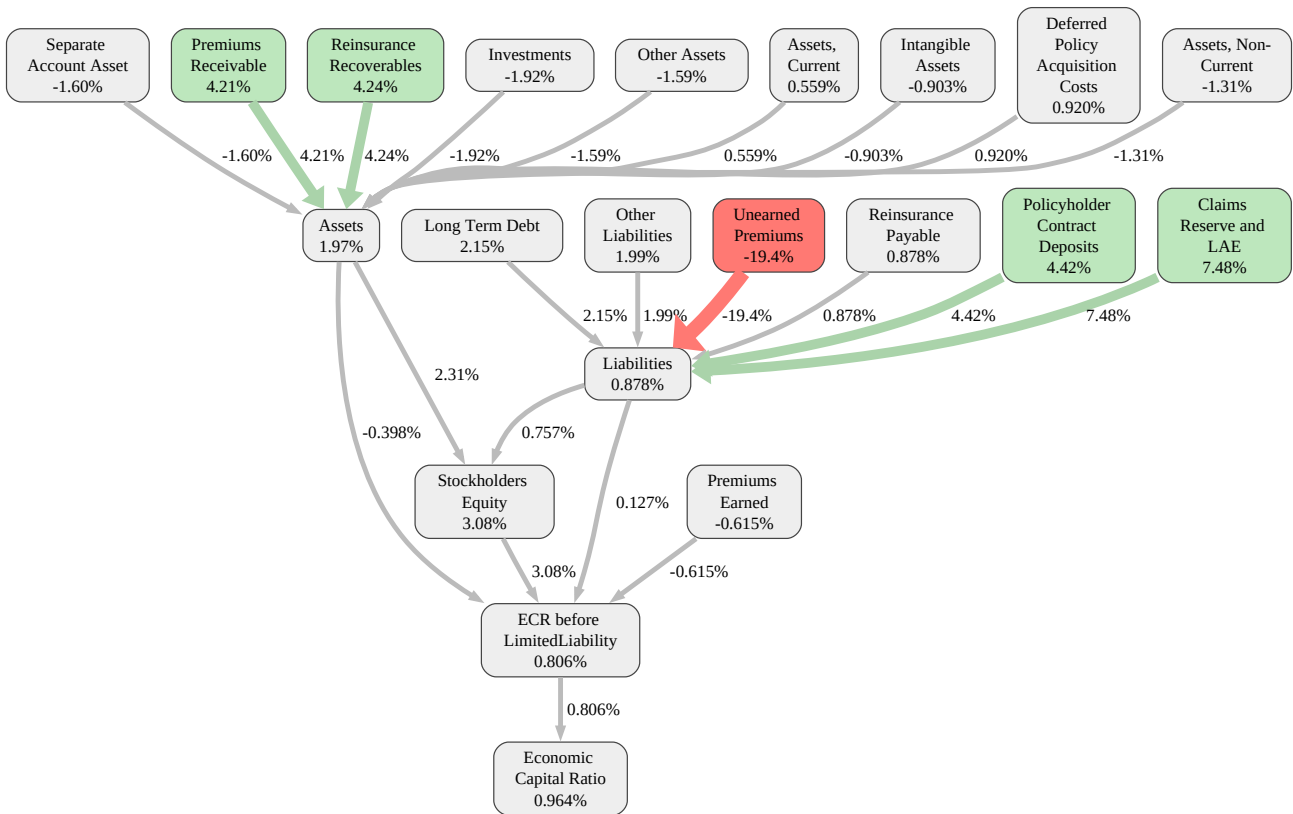




The relative strengths and weaknesses of Palomar Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

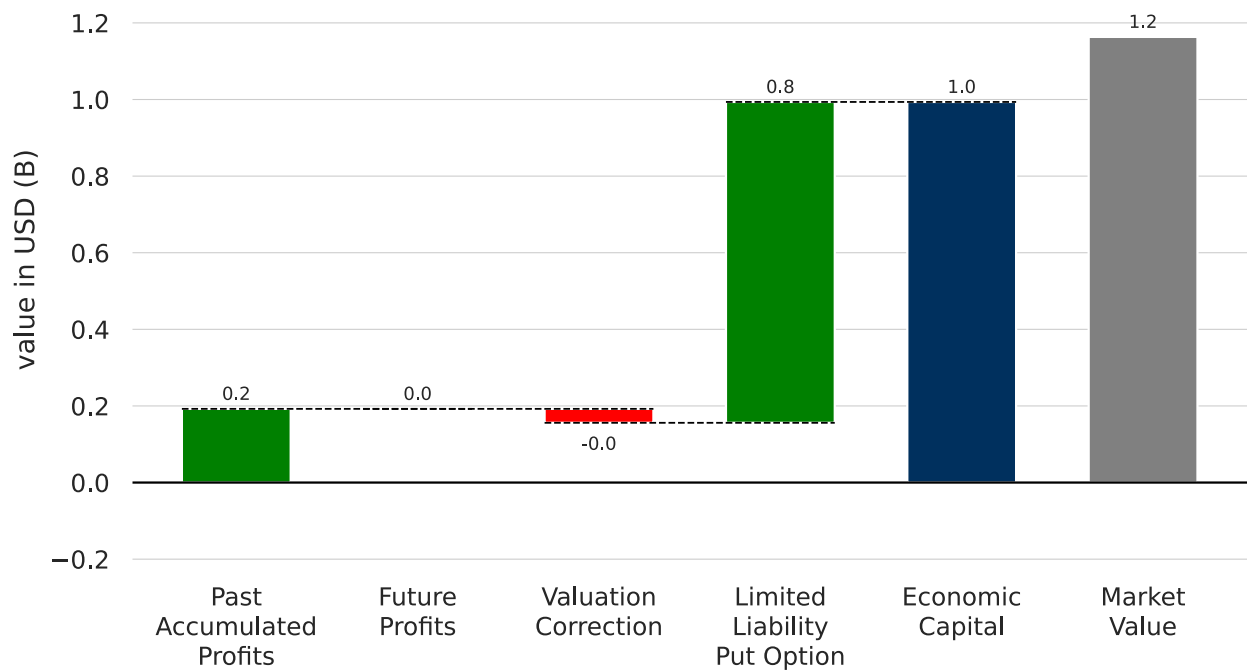
The greatest strength of Palomar Holdings Inc compared to the market average is the variable Claims Reserve and LAE, increasing the Economic Capital Ratio by 7.5% points. The greatest weakness of Palomar Holdings Inc is the variable Unearned Premiums, reducing the Economic Capital Ratio by 19% points.

The company's Economic Capital Ratio, given in the ranking table, is 89%, being 0.96% points above the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	68,108
Assets, Non-Current	603
Claims Reserve and LAE	231,415
Deferred Acquisition Costs Amortization	110,771
Deferred Policy Acquisition Costs	56,740
General and Administrative Expense	69,219
Insurance Commissions and Fees	0
Intangible Assets	8,261
Investment Income	13,877
Investments	553,640
Liabilities Current	0
Long Term Debt	0
Other Assets	252,156
Other Compr. Net Income	-41,827
Other Expenses	16,254
Other Liabilities	208,287
Other Net Income	0
Other Revenues	-3,257
Policyholder Benefits and Claims	78,672
Policyholder Contract Deposits	0
Premiums Earned	316,466
Premiums Receivable	162,858
Reinsurance Payable	10,680
Reinsurance Recoverables	204,084
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	471,314

Output Variable	Value in 1000 USD
Assets	1,306,450
Liabilities	921,696
Expenses	274,916
Revenues	327,086
Stockholders Equity	384,754
Net Income	52,170
Comprehensive Net Income	31,256
BaseVar	10,006,739
ECR before LimitedLiability	14%
Economic Capital Ratio	89%

Company Valuation: Palomar Holdings Inc



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.