



# 2024

## Sustainability and Citizenship Report



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# Our Core Values

## Authenticity

We put people and partners first. We build strong relationships through transparency, trust, and respect for each other.



## Agility

We adapt quickly to change. Our entrepreneurial and resilient mindset drives us to remove barriers and find creative solutions to challenges.



## Innovation

We are bold and inventive problem-solvers. We continually collaborate and evolve to provide our partners and customers with unparalleled expertise and market-leading solutions.



## Diversity

We celebrate diverse perspectives. We promote inclusion and equality to create more opportunities and build a better world for our team members, company, partners, customers and communities.



## Accountability

We do the right thing with strong conviction, integrity, and decisive action to strengthen trust within our company and with our partners, customers, and communities.





Founded in 2014 by a team with deep experience across underwriting, analytics, reinsurance, and capital markets, Palomar is an innovative specialty insurer serving residential and commercial clients in five product categories: Earthquake, Inland Marine & Other Property, Fronting, Casualty, and Crop. Our underwriting and analytical expertise allow us to concentrate on certain markets that we believe are underserved and can generate attractive risk-adjusted returns.

257

Team  
Members<sup>1</sup>

\$1.5<sub>B</sub>

in Gross  
Written  
Premium

\$133.5<sub>M</sub>

Adjusted  
Net  
Income

22%

Adjusted  
Return  
on Equity

74%

Adjusted  
Combined  
Ratio

<sup>1</sup>Team members as of 12/31/24





# Message from Mac Armstrong

Chairman and Chief Executive Officer

The insurance industry evolves alongside society by creating new products for emerging industries and updating existing ones to address economic, political, and environmental changes. The main purpose of insurance is to help people recover from loss. Insurance supports individuals, businesses, and communities in staying resilient. As society faces complex challenges, Palomar is committed to helping policyholders endure. We see these challenges as opportunities to grow our business and explore new ideas.

2024 was an exciting year for Palomar. Simply put, we executed well, delivering record top- and bottom-line results as we continued our Palomar 2X strategic imperative. This success allows us to further invest across our organization. These investments will not only drive profitable growth but also help us serve the communities in which we work.

I am pleased with the progress and incremental investments made in the realm of sustainability and citizenship. Whether we navigate dynamic economic landscapes or natural catastrophes, we are making commitments to community resilience and sustainability.

We adhere to our core values: Accountability, Innovation, Agility, Diversity, and Authenticity. These

values are not just words; they are the foundation upon which we build our relationships, execute our initiatives, and make decisions.

Along with following our core values, we continue to solidify the way we measure and report our progress. Last year we introduced our 3A framework, which encompasses three key categories: Accomplished, Assessing, and Aspiring. This framework has provided a clear and consistent way to celebrate achievements, evaluate current projects, and look toward new ambitions.

I am proud to share our fifth Sustainability and Citizenship report, which highlights the difference our team at Palomar is making. I am excited about the possibilities that lie ahead on our journey towards sustainability, improved stakeholder experience, and operational excellence. With our values as our foundation and our reporting framework guiding us, I am confident that we will build a brighter future for Palomar and the communities we serve.



# Message from Daina Middleton

**Board Member, Chair of the Sustainability Committee**

As Palomar's Sustainability Chair, I am delighted to have the opportunity to share my insights and contribute to this year's Sustainability and Citizenship Report. As a member of the Palomar family, it is an honor to play a role in sharing the progress we have made and how we plan on delivering on our ambitious goals.

Working with Palomar is exciting because we are continually navigating the constant change within the insurance landscape while staying grounded in our core values of Agility and Innovation. Our policyholders and partners recognize this skill, which is why they choose us as collaborators.

As a leading provider of specialty insurance solutions, Palomar is dedicated to helping homeowners and businesses plan for, endure, and recover from adversity. Our commitment to sustainability and good citizenship, alongside our core value of Accountability, forms a crucial foundation, empowering us to fulfill our mission and deliver lasting value to those we serve.

Culture has always played a pivotal role in driving Palomar's success. As an industry leader, we must attract and retain the best and brightest talent. Our dedication to our core values of Diversity and Authenticity enables our talent to contribute to their highest level. Our community programs enrich team member experiences and allow them to engage at the local level to help build community resilience.

Palomar's sustainability strategy is more than just being a responsible steward and nurturing company culture. It is also about anticipating the opportunities to create long-term value by aligning our business practices with the evolving needs of our communities. This enables us to develop solutions that drive positive change, foster stronger relationships with our stakeholders, and build a more sustainable and inclusive future for all.

*Daina L. Middleton*



# Responsible Governance

Much like the insurance landscape, the field of governance is continually evolving, influenced by changing regulatory requirements, emerging global challenges, and shifting stakeholder expectations. Built on a culture of problem solving, our goal is to remain agile and responsive, adapting to these changes while staying true to our core value of Accountability.

Our commitment to responsible governance is closely tied to our vision of building solutions that expand our positive impact on the people, businesses, and communities we serve. We believe that building trust with our stakeholders and delivering genuine value for our local and national communities is essential to our growth and success.

Central to our effective governance strategy is the clear definition of leadership roles and responsibilities. In the following section you will hear more about the structures that define the duties and functions of our Board committees. Also integral to our governance approach is a strong risk management framework which is highlighted by our responsive compliance program.

Through these, and other governance measures, we are building an organization that is not only resilient and transparent, but also accountable to all stakeholders.





Comprehensive Pay Gap Analysis

Accomplished	Assessing	Aspiring
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Pay Gap Analysis

Pay gaps negatively impact any organization by incorrectly valuing the work done by people. At Palomar, we believe that it is important to conduct pay gap analyses on an annual basis. Conducting these analyses is essential to ensuring our compensation practices are equitable across the organization. By proactively addressing pay disparities, we are setting the standard for equal opportunity, success, and advancement within our industry.

To ensure consistency, we utilize a third-party firm with expertise in pay equity. Maintaining equitable compensation practices across our organization is a core part of our culture and is central to our compensation philosophy and practices.



**“We proudly uphold Accountability as a core value through the integration of ongoing evaluations and proactive measures within our compliance framework. This approach, paired with the use of advanced industry tools, not only mitigates our risks but also builds trust by demonstrating a clear, sustained commitment to responsible standards across all levels of our compliance program.”**

**Kyle Collins**  
Vice President, Compliance

Fostering Trust and Accountability

Accomplished	Assessing	Aspiring
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Compliance Program

Our Compliance Program is designed with adaptability at its core, allowing us to respond quickly and effectively to changes in regulations, industry standards, and emerging risks. Operating a responsive compliance program that adapts to an ever-evolving regulatory landscape is central to Palomar’s governance strategy.

To achieve this objective, we utilize industry leading tools and software to continuously monitor regulations to remain proactive and responsive to industry changes. Our compliance team actively completes regular partner reviews to actively assess trading partner compliance performance and market conduct. These reviews are critical to ensure third-party relationships align with our commitment to regulatory adherence, risk management, and customer service.

This iterative approach ensures that our program remains robust and scalable and allows us to maintain customer-centric policies that reinforce confidence and credibility in Palomar with all our stakeholders.



Fresh Perspectives

- Accomplished
- Assessing
- Aspiring

Introducing Thomas Bradley

We are excited to announce the addition of Thomas Bradley to Palomar’s Board of Directors as of February 2024. His experience as a former Chief Executive Officer of a publicly traded property and casualty insurance company makes him a unique and important addition to our Board. Mr. Bradley currently serves as Chair of our Investment Committee and sits on our Audit, Compensation, and Enterprise Risk Management Committees.

During his distinguished career spanning over 30 years, Mr. Bradley has held multiple executive and board level positions with various publicly traded insurance and reinsurance companies. Most recently, Mr. Bradley was Executive Chairman and Chief Executive Officer of Argo Group International Holdings (Argo). At Argo he led the company through a review of strategic alternatives which resulted in the sale to Brookfield Reinsurance Ltd. in 2023. Mr. Bradley also served on Argo’s Board of Directors from August 2018, and as Chairman from April 2020, until November 2023. Prior to joining Argo, Mr. Bradley served as the Chief Financial Officer and Executive Vice President of Allied World Assurance Company Holdings, a global insurer, from 2012 until 2018.



In addition, Mr. Bradley served as Executive Vice President and Chief Financial Officer for two other publicly traded companies, Fair Isaac Corporation and the St. Paul Companies. He also held senior financial and operational positions at Zurich Insurance Group, including Chief Financial Officer of North America and Chief Executive Officer of the Universal Underwriters Group. Mr. Bradley received a B.A. degree in Accounting from the University of Maryland and a Master of Business Administration with a concentration in Finance from Loyola University.

Mr. Bradley brings expertise and a proven record of driving organizational success to Palomar. His strategic insight, operational expertise, and ability to navigate complex markets will provide the Board and management with critical guidance. Mr. Bradley will play a pivotal role in helping position Palomar for sustained profitable growth.

Board of Directors - Committee Summaries

**The Board of Directors** holds the ultimate oversight responsibility for risk management at its highest level. The various committees of the Board are assigned specific duties related to risk oversight and help the Board fulfill its broader duty of safeguarding Palomar’s long-term success.

**The Nominating and Corporate Governance Committee** is responsible and has the authority to identify and nominate qualified candidates for Board positions, establishing the right mix of skills for the Board. The committee also annually evaluates the Board’s governance policies and practices, ensuring our organization adheres to ethical standards and legal requirements.

**The Compensation Committee** periodically reviews and advises the Board on Palomar’s overall compensation philosophy, strategy, policies, and plans. The committee conducts reviews of both regional and industry compensation practices and trends to ensure Palomar can attract, retain, and motivate management and all Palomar team members.

**The Audit Committee** meets quarterly to ensure the accuracy, integrity, and transparency of financial statements. This committee is tasked with monitoring the effectiveness of Palomar’s internal controls, risk management processes, and compliance with legal and regulatory requirements.

**The Enterprise Risk Management Committee** assesses current and emerging enterprise risks that may affect Palomar. The committee’s primary responsibility is to assist in setting Palomar’s general strategy and policies with respect to enterprise risk management and cybersecurity.

**The Sustainability Committee** supports Palomar’s ongoing commitment to sustainability matters. The committee helps set strategy and assists in developing, implementing, and monitoring sustainability-related initiatives and policies.

**The Investment Committee** assists management in setting the long-term strategy of Palomar’s investment portfolio, while ensuring its adherence to Palomar’s investment policy statement and modeled risk tolerance.

# Our Board of Directors

Our Board of Directors is comprised of accomplished industry veterans who bring decades of experience from their prior roles working in insurance and financial services companies.

## Committees and Composition

- A

 Audit Committee
- C

 Compensation Committee
- E

 Enterprise Risk Management (ERM) Committee
- I

 Investment Committee
- N

 Nominating and Corporate Governance Committee
- S

 Sustainability Committee
- Committee Chair



Mac Armstrong  
Founder, Chairman and CEO

S

E

I



Daryl Bradley  
Chair of the Enterprise Risk Management Committee

A

S

E



Thomas Bradley  
Chair of the Investment Committee

A

C

E

I



Catriona Fallon  
Chair of the Audit Committee

A

N

I



Daina Middleton  
Chair of the Sustainability Committee

A

C

S



Martha Notaras  
Chair of the Nominating and Corporate Governance Committee

C

N

E



Richard Taketa  
Lead Independent Director  
Chair of the Compensation Committee

C

N

I

86%

Independent

43%

Women

59 Years

Average Board Age

4.6 Years

Average Board Tenure



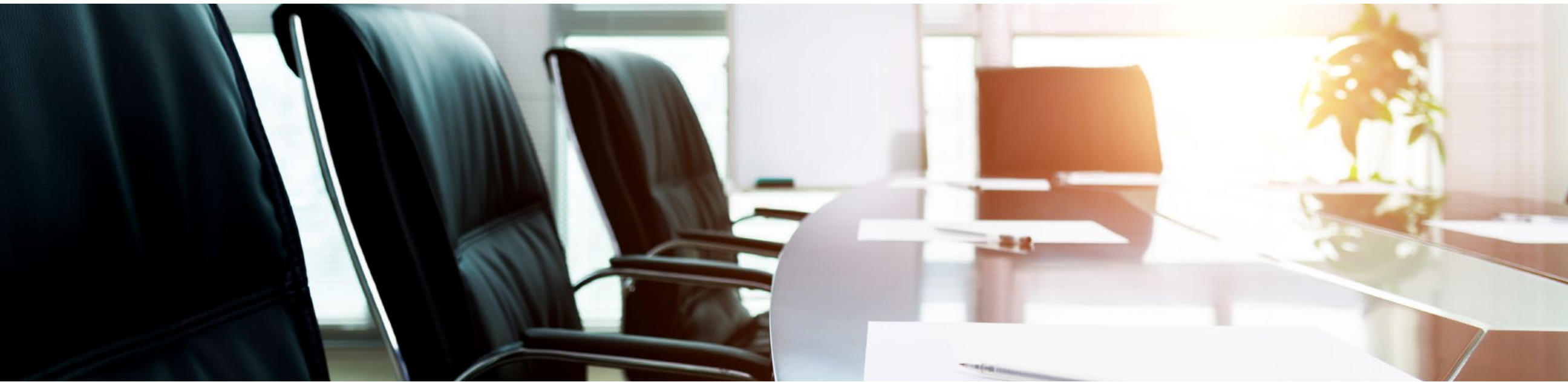
# Board Composition

We have thoughtfully constructed our Board to advance our strategy.

Skills	Mac Armstrong	Daryl Bradley	Thomas Bradley	Catriona Fallon	Daina Middleton	Martha Notaras	Richard Taketa
Accounting and Finance	●		●	●	●	●	●
Corporate Governance	●	●	●	●	●	●	●
Cybersecurity Oversight		●		●		●	
Environmental Policy Management		●					●
Human Capital Management	●	●	●	●	●		●
Insurance and Financial Services	●	●	●	●		●	●
Investment and Capital Management	●	●	●	●		●	●
Leadership	●	●	●	●	●	●	●
Marketing and Brand Management	●				●		●
Risk Management and Reinsurance	●	●	●				●
Technology				●	●	●	
Gender							
Male	●	●	●				●
Female				●	●	●	

Disclaimer Message

The lack of a dot for a particular item does not mean that the Director does not possess that skill or experience. We look to each Director to be knowledgeable in these areas; however, the dot indicates that the item is a particularly prominent qualification or characteristic that the Director brings to the Board.



Committees and Composition

We have thoughtfully constructed our Board to advance our strategy.

● Member ● Chair

Committee	Mac Armstrong	Daryl Bradley	Thomas Bradley	Catriona Fallon	Daina Middleton	Martha Notaras	Richard Taketa
Audit Committee		●	●	●	●		
Compensation Committee			●		●	●	●
Enterprise Risk Management (ERM) Committee	●	●	●			●	
Investment Committee	●		●	●			●
Nominating and Corporate Governance Committee				●		●	●
Sustainability Committee	●	●			●		





# Sustainability & Partnerships

In today's changing world, the connection between insurance and climate change is more important than ever. To keep up, insurers need smart, flexible strategies and must work with others to find solutions.

Our Company is working hard to proactively address the emerging risks associated with extreme weather events. At the heart of our philosophy is our core value of Innovation, exemplified by our data-driven approach to product development solutions and the integration of cutting-edge technologies in underwriting and portfolio management. We are proud to collaborate with academic institutions including Princeton University and the University of California San Diego to support flood and earthquake research.

Agility is another core value that enables us to respond swiftly to major disaster events. We believe that readiness is the cornerstone of an effective response. To support this, we regularly conduct companywide earthquake preparedness exercises.

We perceive the challenges presented by natural disasters as valuable opportunities to innovate, collaborate, and construct a more resilient and sustainable future.

## Innovation and Agility in Action

- Accomplished
- Assessing
- Aspiring

### ResiQuant Partnership

Palomar is committed to innovation and meaningful community collaborations. We are proud to partner with two Stanford Structural Engineering PhDs who founded ResiQuant, an autonomous structural engineering platform designed to assess and price property risk.

By working closely with the ResiQuant team, Palomar had the opportunity to share our industry expertise and help refine their AI-driven property data and intelligence product and go-to-market launch. We are excited to advise them on product development, overall market readiness, and the achievability of long-term success.

This collaboration underscores our belief that continuous learning, mentorship, and community engagement are integral to technological progress and business success.

### Earthquake Readiness Exercise

As part of Palomar’s ongoing effort to enhance our services as a leading earthquake insurer, we have conducted a companywide earthquake preparedness exercise.

This exercise is designed to evaluate our response plans and capabilities in the event of a major earthquake. We reviewed our department-level procedures and protocols at various stages of a large earthquake event. Department leaders across the organization identified areas of vulnerability and improvement to ensure we are equipped and prepared to support the needs of our policyholders during a major catastrophe.



**“Our partnership with ResiQuant is a true reflection of Palomar’s core value of Innovation. Innovation thrives when fresh perspectives are nurtured, and this partnership allows us to contribute to the creative energy of emerging talent. Ultimately, we believe that ResiQuant has the power to address and create differentiated solutions to real-world challenges in the insurance industry.”**

**Jon Christianson**  
 President







We believe that preparedness is key to an effective response. By conducting this exercise, we strengthened our preparation and reinforced our ability to protect our communities.

### Team Rubicon

We believe it is a privilege and a responsibility to assist our policyholders in rebuilding their lives, businesses, and communities after disasters. One way we help our communities is by partnering with Team Rubicon, a military veteran-led humanitarian organization that provides critical response and support before, during, and after disasters and crises.



**“We proudly showcased our commitment to the core value of Agility during this year’s earthquake readiness exercise. In a world where natural disasters like earthquakes can strike without warning, it is crucial for insurers like Palomar to be effective and responsive. Readiness exercises ensure that we are always prepared to swiftly adapt and provide the necessary support and solutions when our clients need us the most.”**

**Jeffery Lim**  
Associate General Counsel



This year, Palomar proudly partnered with Team Rubicon to support recovery and prevention efforts in San Diego County. Following devastating floods in our home region in early 2024, Team Rubicon volunteers deployed to assist impacted residents, focusing on cleaning out homes and removing debris to help families begin the recovery process. Our team wielded sledgehammers, removed damaged drywall, and mucked out houses to prevent mold growth and make the homes safe for repairs and rebuilding.

Additionally, we contributed to wildfire prevention by clearing brush and debris in areas vulnerable to fire in East San Diego County. These efforts prioritized helping residents who were unable to manage the work themselves. Palomar’s Vice President of People & Talent, Kim Armstrong, represented Palomar at Team Rubicon’s Chainsaw Operations course at Rey River Ranch. The weekend-long course established a baseline standard for professional and safe chainsaw operations for Team Rubicon’s volunteer disaster responders. Despite the intense physical training, hot temperatures, and all the sawdust she inhaled, the sense of camaraderie and purpose made Kim’s work incredibly fulfilling.

Together, these initiatives exemplified the power of community partnership and resilience in the face of natural disasters.

Partnering for Progress

Accomplished	Assessing	Aspiring
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University of California San Diego (UCSD)  
 Earthquake Test Program

Our partnership with the UCSD Earthquake Test Program helps support and operate the world’s largest high-performance shake table. This groundbreaking project focuses on investigating the earthquake and fire performance of buildings constructed from cold-formed steel.

The goal of this initiative is to improve structural and fire design standards for residential and commercial buildings. The shake table, capable of simulating realistic earthquake motions, utilizes over 700 sensors and dozens of cameras strategically placed throughout a 10-story test building. As we enter our third year of partnership with UCSD, we are excited to reflect on the progress made this year. Construction of a cold-formed steel 10-story building specimen began in September. The foundational system was installed, the first cold-formed steel track was laid, and a shake table tuning procedure was conducted.

We are pleased to support this partnership as it advances academic innovation and helps to build a more sustainable, adaptive, and resilient future for our communities and industry.

Solar Moonshot Program

We are excited to continue supporting the Hammond Climate Solution Foundation’s [Solar Moonshot Program](#). In 2024, the Solar Moonshot Program proudly assisted 32 organizations across nine states, deploying 2,865 kW of solar power and offsetting 76,757 metric tons of carbon emissions. Grantees of the program are nonprofits serving communities that otherwise may not have access to solar power. These solar projects are not only reducing the nonprofits’ carbon footprint, but also help the organizations reinvest their energy cost savings into their mission. By aligning with the Hammond Climate Solutions Foundation, we are contributing to a sustainable future and amplifying the impact of solar energy in the nonprofit sector.

Shaping Resiliency

Accomplished	Assessing	Aspiring
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California Insurance Emergency Response Association  
 (CIERA) Membership

In late 2023, we became members of CIERA. Since December 2024, Jeffery Lim, Palomar’s Associate General Counsel, has served on CIERA’s Board of Directors.

CIERA’s mission is to equip California’s property and casualty insurance industry with the resources to effectively meet policyholder needs after catastrophic disasters, such as a major earthquake. To accomplish its mission, CIERA leverages industry expertise to deliver comprehensive catastrophe response services transparently and cohesively.

The sooner individuals and businesses receive support, the quicker they can rebuild and restore their sense of security. That is why our partnership with CIERA is crucial in helping to provide resiliency to our communities.

Princeton University Research Project

Inland flooding poses a significant threat across the United States. As climate patterns shift and urban landscapes expand, the frequency and severity of flooding has increased and is expected to continue increasing. This challenge demands innovative solutions to safeguard our communities and ensure resilience in the face of nature’s powerful forces.

Palomar is sponsoring Princeton University’s research and development of predictive inland flood inundation maps. The Princeton research team and Palomar recognize outdated inland flood maps lead to not only a gap in insurance protection but also other far reaching effects, from personal financial loss to complete devastation.

The research aims to provide accurate assessment of the hazard while overlaying population data to highlight where the highest risk of loss and destruction resides. By sponsoring the inland flood research project, we are hoping to help communities prepare and respond to potential disasters.

This project will hopefully lead to improvements in long-term sustainable community planning.





# People & Community Resilience

Our commitment to community resilience extends beyond the insurance products and services we provide. It is embedded in the way we engage with our communities and support our team members. Since Palomar's founding, we have passionately embraced our core values of Diversity and Authenticity. We believe that embracing multiple perspectives and fostering an inclusive environment strengthens our company and society as whole.

Our Diversity, Inclusion, Community Engagement, and Equality (D.I.C.E.) volunteer group participates in and leads community projects. Palomar's value of Authenticity plays a crucial role in the success and effectiveness of D.I.C.E. By creating an open and supportive environment, we encourage our volunteer team members to contribute in meaningful ways that align with their personal passions.

Designed to nurture talent and foster professional growth, our internship program highlights our core value of Diversity by welcoming interns from a wide range of academic institutions, backgrounds, and majors. We believe that their unique interests and experiences bring fresh perspectives to the table and are beneficial to our culture.

Palomar thrives because of our commitment to diversity and authenticity. As an industry leader, we seek to attract, inspire, and retain the best and brightest talent. This is essential to achieving our ambitious performance goals.





535

Volunteer Hours

4

New Community Partnerships

125%

Increase in Committee Participation

43

Events Hosted



D.I.C.E.

In addition to incorporating sustainability into our business strategy and mission, Palomar team members are encouraged to lead and participate in hands-on sustainability efforts within our communities.

Each of our D.I.C.E. leaders spearheads initiatives that support their personal passions. By engaging in direct service projects, our team members work together to address local challenges – from supporting surrounding communities to promoting environmental sustainability – with a shared goal of making a meaningful impact.

In 2024, D.I.C.E. championed a series of community-driven projects. Among the initiatives completed, we participated in local food security programs, beach cleanings, and furnished home interiors for individuals and families emerging from homelessness.

D.I.C.E. also offers a unique opportunity for team bonding, as members collaborate on projects that require communication, problem-solving, and creative thinking. At the core of this group is the recognition that everyone brings perspective to D.I.C.E. We recognize each team member’s passions, talents, and values.





**“At Palomar, Authenticity isn’t just encouraged — it’s celebrated. Palomar D.I.C.E. was receptive and responsive to my suggestion to support Humble Design and before I knew it, we had two events on the calendar. It’s awesome to find a place where you can truly show up as yourself, bring your passions to the table, and feel backed by a team that values you for who you are.”**

**Brooke Wilke**  
Senior Product Analyst

**The Power of Palomar’s People**

- Accomplished
- Assessing
- Aspiring

**Humble Design**

As a specialty insurance company, we intimately understand how a house is more than just walls and a roof; it is a home and a place of stability, identity, and security. That is why we are proud to have partnered with Humble Design, an organization that is making an impact on the lives of individuals, families, and veterans transitioning out of homelessness.

Our team volunteered at four events organized by Humble Design in 2024. We participated in two warehouse days, where we helped sort and prepare the furnishings that would transform a house into a home. On two occasions we volunteered with the “Day of Joy” team in San Diego, where we helped set up and arrange homes, creating a welcoming space for individuals and families to walk into for the first time.

**Top Workplace**

We are thrilled to announce that Palomar was recognized as a 2024 Top Workplaces award winner for the third year in a row. These consecutive awards highlight a consistent culture where our core values are not just words, but principles our team embodies every day. We are proud of our commitment to putting our people first and remaining dedicated to our mission of providing security and peace of mind for our communities.



## Internship Program

In 2020, we started our paid internship program to cultivate a strong pipeline of talent and to develop the next generation of insurance industry leaders. By offering students and recent graduates real-world experience, we not only strengthen our own team, but we also give back to our industry by providing valuable learning opportunities to early career individuals.

In 2024, our summer internship program hosted thirty interns from twenty-one different universities, showcasing a diverse group of talented individuals from a variety of academic backgrounds.

We encourage interns to bring their unique perspectives and passions to the table. By fostering an environment where interns can explore their professional interests, we support them in aligning their career goals with their personal values. This approach not only helps interns grow professionally but also strengthens their sense of purpose and direction in their chosen fields.

Over twelve weeks, interns develop a wide range of skills, including effective corporate communication, presentation development, networking presence, and giving and receiving constructive feedback. Additionally, they gain proficiency in specific technical tools and industry-related software. Throughout the summer, we hold multiple workshops covering topics such as uncovering strengths, cross-departmental collaboration, and resume building. These workshops are facilitated by Palomar professionals, who provide valuable insights and practical knowledge.

Through our program, we are proud to foster the interns' interest in pursuing careers in insurance, and thereby creating a stronger, more skilled future workforce and industry innovation.



**"At Palomar, our internship program is designed to reflect our core value of Diversity. We're committed to creating opportunities for individuals from all backgrounds, knowing that a wide range of perspectives fuels creativity, collaboration, and meaningful impact. Diversity isn't just something we value, it's a driver of growth, learning, and long-term success, both for our interns and our company."**

**Kim Armstrong**  
Vice President, People & Talent





# The Intern Map

Summer Stats & Schools Represented

30	9	29	2	7	100%
Interns Participated	Teambuilding Events	Hours of Development Workshops	Presentation Opportunities	Departments Supported	New Experience Gained



Brandeis  
UNIVERSITY



CLEMSON  
UNIVERSITY



SMU



University of Colorado  
Boulder



THE UNIVERSITY OF  
CHICAGO



Penn  
UNIVERSITY of PENNSYLVANIA

Connecting with Purpose

Accomplished	Assessing	Aspiring
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San Diego State University (SDSU)  
 Women’s Basketball Team

At Palomar, our early career and internship program plays a crucial role in strengthening our ties with local communities, particularly through engagement with schools such as SDSU.

With the intention of connecting with San Diego’s next generation of leaders, Palomar’s Vice President of People & Talent, Kim Armstrong, visited the SDSU campus to speak on a panel regarding career growth and pathways for the University’s Women’s basketball team.

In a follow-up event, Kim Armstrong, Angela Grant, and Cheryl Rogers hosted a Lunch & Learn with the team at Palomar’s La Jolla office. During this session, they explored career growth, teamwork, and how to transition from college to professional life.

We are excited to engage with SDSU and their Women’s basketball team because we believe partnerships such as these build a healthy relationship where students gain valuable career insight and our company can tap into a diverse pool of talent.

Supporting Growth and Belonging

Accomplished	Assessing	Aspiring
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Military Community Network (MCN)

The greater San Diego metropolitan area, home to Palomar’s headquarters, has one of the largest concentrations of military personnel, families, and veterans in the nation. In 2024, Palomar formed the Military Community Network, an employee resource group for team members with military backgrounds. We created the MCN to foster a welcoming environment for our military veterans as well as their friends and families.

Our military connected team members often face unique challenges from frequent relocation to organizational cultural differences. Without a dedicated space to share their experiences and seek support, they may feel isolated or disconnected at work. By establishing the MCN, we provide these team members with a platform for community.

MCN gatherings have been incredibly enriching. The diversity of military backgrounds represented in the group—from veterans, spouses and partners to military children—has fostered dynamic conversations and knowledge sharing. Each meeting has offered an opportunity to learn from each other’s unique experiences and perspectives. Participants freely and openly shared insights that have not only strengthened our community but also contributed to a more inclusive and supportive culture at Palomar.

We look forward to continuing to build a strong network for our community of military connected team members.





# What Our Team Members Are Saying About Palomar

"At Palomar, Agility is not just a value; it's a catalyst for growth. Whether through investing in our own expansion or making strategic acquisitions, we thrive because we empower our people to lead and drive change. Our nimbleness allows every individual to make impactful decisions, fostering a culture where accountability and ownership are at the heart of everything we do."

Eileen Fay  
Vice President, General  
Casualty Claims



"Palomar takes a holistic approach when hiring new employees. Not only are my peers qualified for their role, but they are also fun to work with and good people. I have made multiple lifelong friends at Palomar, and I enjoy coming to work every day. I am comfortable coming to work as my true self and feel accepted."

Rachel Bruno  
Senior Data Strategist



"What I appreciate most about our workplace is the support and encouragement to grow in meaningful ways. From my first day, I felt empowered not only to fulfill my role but to think creatively and contribute new ideas that leadership genuinely values. This openness to innovation makes me feel that my contributions matter and motivates me to bring my best."

Marina Mobley  
Administrative Assistant



"During my time as an intern, I was amazed to see how my peers leveraged their various backgrounds to contribute to Palomar in meaningful ways. Being exposed to this diverse group of critical thinkers broadened my perspective on problem-solving and teamwork."

Sam Kim  
Insurance Specialist







# Palomar Protects

Insurers like Palomar play a vital role in the chain of resilience that aids in the repair and recovery of communities following a crisis. We understand the importance of collaborating with and supporting other key players in this chain, including government, nonprofit organizations, and non-governmental organizations. Whether it's through donations, volunteer work, or strategic partnerships, we are committed to making a positive impact in the communities we serve. Our assistance to these organizations goes beyond just giving back; it's about fostering stronger, more resilient communities for all.



# Reporting Frameworks



## Sustainability Accounting Standards Board Index (SASB)

SASB Standards enable organizations to provide industry-based disclosures about sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s cash flows, access to finance or cost of capital over the short, medium or long term.

SASB Standards identify the sustainability-related issues most relevant to investor decision-making in 77 industries. The Standards were developed using a rigorous and transparent standard-setting process that included:

- evidence-based research;
- broad and balanced participation from companies, investors and subject-matter experts;
- and oversight and approval from the independent SASB Standards Board.

[View SASB Index](#)



## Task Force on Climate-Related Financial Disclosures (TCFD)

The TCFD recommendations on climate-related financial disclosures are widely adoptable and applicable to organizations across sectors and jurisdictions. They are designed to solicit decision-useful, forward-looking information that can be included in mainstream financial filings.

The recommendations are structured around four thematic areas that represent core elements of how organizations operate: governance, strategy, risk management, and metrics and targets.

[View TCFD Index](#)



## Global Reporting Initiative (GRI)

The Global Reporting Initiative (known as GRI) is an international independent standards organization that helps businesses, governments, and other organizations understand and communicate their impacts on issues such as climate change, human rights, and corruption.

The GRI Standards are a modular system of interconnected standards. They allow organizations to publicly report the impacts of their activities in a structured way that is transparent to stakeholders and other interested parties.

[View GRI Index](#)

# Key Performance Indicators

Environmental	2024	2023	2022	2021
Scope 1 CO <sub>2</sub> e <sup>1</sup>		97	98	N/A
Scope 2 CO <sub>2</sub> e <sup>1</sup>		52	45.6	N/A
Scope 3 CO <sub>2</sub> e <sup>1</sup>		14,238	14,161	N/A
Total CO <sub>2</sub> e <sup>1</sup>		14,387	14,305	N/A
Environmental statement	Y	Y	Y	Y
Social				
Total headcount	257	214	191	156
Women team members within the total workforce	42%	42%	41%	38%
Women team members within leadership positions	35%	33%	27%	25%
Women team members within new hires	42%	34%	51%	37%
Annual employee satisfaction survey	87%	77%	73%	N/A
Total team member training hours	35,082	2,366	2,903	1,000
Employee turnover rate	19%	23%	14%	20%
Human Rights statement	Y	Y	Y	Y
DEI statement	Y	Y	Y	N
Governance				
UN Global Compact signatory	Y	Y	Y	Y
UNPRI signatory	Y	Y	Y	Y
Principles for Sustainable Insurance signatory	Y	Y	N	N
Responsible Investment statement	Y	Y	Y	Y
Data Privacy statement	Y	Y	Y	Y
Cybersecurity statement	Y	Y	Y	Y
Total number of Directors	7	7	7	7
Average Board age (yrs.)	59.1	58.1	58.9	57.8
Average Board tenure (yrs.)	4.6	3.6	2.7	1.2
Independent Directors	86%	86%	86%	86%
Women Directors on the Board	43%	43%	43%	43%

<sup>1</sup> Palomar’s upcoming 2024 emissions disclosures are set to be released in May 2025.





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