

Case Data Byte

Law Firm Glancy Prongay & Murray LLP
Company Name Hallmark Financial Services, Inc.
Stock Symbol HALL
Class Period March 5, 2019 and March 17, 2020
Lead Plaintiff Motion Deadline July 6, 2020
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Press Release

Case Summary

On March 2, 2020, Hallmark Financial announced that it had decided to exit from its Binding Primary Commercial Auto business and reported a \$63.8 million loss development for prior underwriting years.

On this news, the Company's share price fell \$2.10, or more than 14%, to close at \$12.23 per share on March 3, 2020, on unusually heavy trading volume.

On March 11, 2020, Hallmark Financial disclosed that it had dismissed its independent auditor, BDO USA, LLP ("BDO"), due to a disagreement regarding estimates for reserves for unpaid losses, among other things.

On this news, the Company's share price fell \$2.39, or over 29%, to close at \$5.71 per share on March 12, 2020, on unusually heavy trading volume.

About the Company

Hallmark Financial Services, Inc., through its subsidiaries,

underwrites, markets, distributes, and services property/casualty insurance products to businesses and individuals in the United States. The company operates through Specialty Commercial, Standard Commercial, and Personal segments. The Specialty Commercial segment provides primary and excess commercial vehicle insurance products and services; primary and excess liability, excess public entity liability, and E&S package insurance products and services; primary and excess commercial property insurance for catastrophe and non-catastrophe exposures; healthcare and financial lines professional liability insurance products and services primarily for businesses, medical professionals, medical facilities, and senior care facilities; and general aviation and satellite launch property/casualty insurance products and services, as well as various specialty programs. The Standard Commercial segment offers package and monoline property/casualty, and occupational accident insurance products and services. The Personal segment provides non-standard personal automobile and renters insurance products and services. The company markets its insurance products through independent general agents, retail agents, and specialty brokers. Hallmark Financial Services, Inc. was founded in 1987 and is headquartered in Dallas, Texas.

Yahoo Finance

<https://finance.yahoo.com/quote/HALL>

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<https://www.hallmarkgrp.com/>

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