

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.</u> (Last) (First) (Middle) 6000 AMERICAN PARKWAY (Street) MADISON WI 53783 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/23/2024	3. Issuer Name and Ticker or Trading Symbol <u>Bowhead Specialty Holdings Inc. [BOW]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,176,795	I	(1)(2) ⁽¹⁾⁽²⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Option (right to buy) ⁽³⁾	05/23/2027	05/22/2029	Common Stock	788,235 ⁽⁴⁾	17	D	

Explanation of Responses:

- American Family Mutual Insurance Company, S.I.'s (AFMIC) pecuniary interest in the shares is held through its limited partnership interest in Bowhead Insurance Holdings LP, which directly owns the shares.
- GPC Partners Investments (SPV III) LP (GPC) and AMFIC are parties to a Voting Agreement, dated May 22, 2024, and each may be deemed to be members of a "group," as defined in Rule 13d-5 of the Securities Exchange Act of 1934, as amended. The share ownership reported herein does not include any shares owned by GPC, and AFMIC disclaims membership in a group with GPC and disclaims beneficial ownership of any shares owned by GPC.
- Pursuant to a Call Option Agreement, dated May 22, 2024, with GPC.
- This assumes that the over-allotment option granted by the Issuer to the underwriters will not be exercised. To the extent it is exercised, the option will be increased by 2.5% of such additional shares issued, up to a maximum of 816,471 shares.

Remarks:

Troy Van Beek, the Chief Financial Officer and Treasurer of AFMIC, was nominated as a director of the Issuer in accordance with an Investor Matters Agreement between AFMIC and the Issuer. Accordingly, AFMIC may be deemed to be a director by deputization for purposes of Section 16 under the Securities Exchange Act of 1934, as amended.

American Family Mutual Insurance Company, S.I., By: /s/ Troy Van Beek, Chief Financial Officer 05/23/2024

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.