

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

Bowhead Specialty Holdings Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

10240L102

(CUSIP Number)

06/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☐ Rule 13d-1(c)

☒ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 10240L102

1	Names of Reporting Persons AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization WISCONSIN

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 5,023,778.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 5,023,778.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 5,023,778.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 15.2 %	
12	Type of Reporting Person (See Instructions) IC	

Comment for Type of Reporting Person: Includes 322,850 shares of common stock issuable upon the exercise of warrants due to the vesting of the first tranche thereunder on May 23, 2025. The percent of class was calculated based on 32,662,683 shares of common stock outstanding as of May 6, 2025, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission as well as the 322,850 shares of common stock issuable upon the exercise of warrants referred to above.

SCHEDULE 13G

CUSIP No.	10240L102
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1	Names of Reporting Persons American Family Insurance Mutual Holding Co	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization WISCONSIN	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 5,023,778.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 5,023,778.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 5,023,778.00
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SCHEDULE 13G

CUSIP No.	10240L102
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1	Names of Reporting Persons AmFam Holdings, Inc.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization WISCONSIN	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 5,023,778.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 5,023,778.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 5,023,778.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 15.2 %	
12	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person: Includes 322,850 shares of common stock issuable upon the exercise of warrants due to the vesting of the first tranche thereunder on May 23, 2025. The percent of class was calculated based on 32,662,683 shares of common stock outstanding as of May 6, 2025, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission as well as the 322,850 shares of common stock issuable upon the exercise of warrants referred to above.

SCHEDULE 13G

Item 1.

(a) **Name of issuer:**

Bowhead Specialty Holdings Inc.

(b) **Address of issuer's principal executive offices:**

452 5TH AVENUE, 24TH FLOOR, NEW YORK, NEW YORK, 10018.

Item 2.

(a) **Name of person filing:**

(i) American Family Mutual Insurance Company, S.I., a Wisconsin stock insurance corporation ("AFMIC");
(ii) AmFam Holdings, Inc a Wisconsin business corporation ("Holdings"); and
(iii) American Family Insurance Mutual Holding Company, a Wisconsin mutual insurance holding company ("Parent" and together with AFMIC and Holdings, the "Reporting Persons").

AFMIC is the direct holder of the securities listed in this Schedule 13G and a wholly owned subsidiary of Holdings, which is a wholly owned subsidiary of Parent. Accordingly, Holdings and Parent may each be considered a beneficial owner of the shares of common stock owned directly by AFMIC.

(b) **Address or principal business office or, if none, residence:**

6000 American Parkway, Madison, WI 53783

(c) **Citizenship:**

United States

(d) **Title of class of securities:**

Common Stock, par value \$0.01 per share

(e) **CUSIP No.:**

10240L102

Item 4. Ownership

(a) **Amount beneficially owned:**

5,023,778

(b) **Percent of class:**

15.2% %

(c) **Number of shares as to which the person has:**

(i) **Sole power to vote or to direct the vote:**

0

(ii) **Shared power to vote or to direct the vote:**

5,023,778

(iii) **Sole power to dispose or to direct the disposition of:**

0

(iv) **Shared power to dispose or to direct the disposition of:**

5,023,778

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

GPC Partners Investments (SPV III) LP ("GPC") and AFMIC are parties to a Voting Agreement, dated May 22, 2024, and accordingly the Reporting Persons and GPC may be deemed to be members of a "group", as defined in Rule 13d-5 of the Act. The share ownership reported herein does not include any shares of the common stock owned by GPC and beneficial ownership of any shares of the common stock owned by GPC to the extent GPC and the Reporting Persons may be deemed to be members of a group.

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**AMERICAN FAMILY MUTUAL INSURANCE
COMPANY, S.I.**

Signature: /s/ Troy Van Beek
Name/Title: Chief Financial Officer
Date: 07/28/2025

American Family Insurance Mutual Holding Co

Signature: /s/ Troy Van Beek
Name/Title: Chief Financial Officer
Date: 07/28/2025

AmFam Holdings, Inc.

Signature: /s/ Troy Van Beek
Name/Title: Chief Financial Officer
Date: 07/28/2025