
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE 13E-3
(Rule 13e-100)**

**TRANSACTION STATEMENT UNDER
SECTION 13(e) OF THE SECURITIES EXCHANGE ACT OF 1934 AND
RULE 13e-3 THEREUNDER
Rule 13e-3 Transaction Statement under Section 13(e)
of the Securities Exchange Act of 1934**

BOWHEAD SPECIALTY HOLDINGS INC.

Name of Subject Company (Issuer)

**BOWHEAD SPECIALTY HOLDINGS INC.
TRIDENT SUPERIOR INC.
AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.
(Names of Filing Persons (other person(s)))**

**Common Stock, \$0.01 Par Value Per Share
(Title of Class of Securities)**

**10240L102
(CUSIP Number of Class of Securities)**

**American Family Mutual Insurance Company, S.I.
6000 American Parkway
Madison, WI 53783
Attention: Thomas Hrdlick
Telephone: (844) 927-2446**

**Bowhead Specialty Holdings Inc.
452 Fifth Avenue, 24th Floor
New York, New York 10018
Attention: H. Matthew Crusey
Telephone: (212) 970-0269**

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

With copies to:

**Brian E. Hamilton, David D. Luce and John W. Karol
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Telephone: (212) 728-8000**

**Todd E. Freed and Jon A. Hlafter
Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Telephone: (212) 735-3000**

This statement is filed in connection with (check the appropriate box):

- a. ☒ The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b. ☐ The filing of a registration statement under the Securities Act of 1933.
- c. ☐ A tender offer.
- d. ☐ None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ☒

Check the following box if the filing is a final amendment reporting the results of the transaction: ☐

**NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR
DISAPPROVED OF THIS TRANSACTION, PASSED UPON THE MERITS OR FAIRNESS OF THIS TRANSACTION, OR PASSED UPON THE ADEQUACY
OR ACCURACY OF THE DISCLOSURE IN THIS SCHEDULE 13E-3. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

Introduction

This Rule 13E-3 Transaction Statement on Schedule 13E-3, together with the exhibits hereto (the “Schedule 13E-3” or the “Transaction Statement”), is being filed with the United States Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), by: (i) Bowhead Specialty Holdings Inc., a Delaware corporation (the “Company”), (ii) American Family Mutual Insurance Company, S.I., a Wisconsin insurance company (“Parent”), and (iii) Trident Superior Inc., a Delaware corporation and wholly-owned direct subsidiary of Parent (“Merger Sub”, collectively with the Company and Parent, the “Filing Persons”).

This Transaction Statement relates to the Agreement and Plan of Merger, dated as of August 2, 2026 (the “Merger Agreement”), by and among Parent, Merger Sub and the Company. At the effective time of the merger, Merger Sub will be merged with and into the Company, the separate corporate existence of Merger Sub will cease and the Company will continue its corporate existence under the General Corporation Law of the State of Delaware as the surviving corporation in the merger. At the effective time of the merger, each share of common stock of the Company, par value \$0.01 (the “common shares”) that is issued and outstanding immediately prior to the effective time of the merger (other than (i) common shares that are held by the Company as treasury stock or otherwise or by any subsidiary of the Company, which will be canceled and retired and cease to exist, (ii) common shares held by Parent, Merger Sub or any other subsidiary of Parent, which will remain outstanding as shares of common stock of the surviving corporation, or (iii) common shares held by any of the Company’s stockholders (the “stockholders”) who have demanded and perfected such stockholder’s right to appraisal of such common shares in accordance with Section 262 of the General Corporation Law of the State of Delaware and have not withdrawn or otherwise lost such rights to appraisal, will be converted into the right to receive merger consideration of \$34.00 in cash per common share, without interest and less any amounts that are required to be deducted or withheld under applicable law). If the merger is completed, all of the common shares will cease to be publicly traded and will be owned by Parent.

The Non-Recused Directors (as defined below), constituting a quorum of the Board of Directors of the Company (the “Board”), evaluated and negotiated a potential transaction (as described more fully in the enclosed Proxy Statement (as defined below)) and other courses of action. “Non-Recused Directors” means the members of the Board excluding those members of the Board that are defined as “Recused Directors” in the Proxy Statement (as defined below). The Non-Recused Directors, constituting a quorum of the Board, have unanimously adopted resolutions (i) determining that the Merger Agreement, the merger and the other transactions contemplated thereby are fair, advisable and in the best interests of the Company and its stockholders, (ii) approving the Merger Agreement, the merger and the other transactions contemplated thereby and (iii) declaring their advisability and recommending the adoption by the stockholders of the Merger Agreement, the merger and the other transactions contemplated thereby. The merger remains subject to the satisfaction or waiver of the conditions to closing provided for in the Merger Agreement, including obtaining the approval of (i) the holders of at least a majority of all issued and outstanding common shares and (ii) the holders of at least a majority of the issued and outstanding common shares owned by the stockholders excluding Parent and its subsidiaries and the Recused Directors.

Concurrently with the filing of this Transaction Statement, the Company is filing with the SEC a preliminary proxy statement (the “Proxy Statement”) under Regulation 14A of the Exchange Act, pursuant to which the Company’s board of directors is soliciting proxies from stockholders in connection with the merger. The Proxy Statement is attached hereto as Exhibit (a)(1). A copy of the Merger Agreement is attached to the Proxy Statement as Annex A and is incorporated herein by reference.

Pursuant to General Instruction F to Schedule 13E-3, the information in the Proxy Statement, including all annexes thereto, is expressly incorporated by reference herein in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Proxy Statement. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. As of the date hereof, the Proxy Statement is in preliminary form and is subject to completion or amendment.

All information concerning the Company contained in, or incorporated by reference into, this Transaction Statement and the Proxy Statement was supplied by the Company, and none of the other Filing Persons take responsibility for the accuracy of such information. Similarly, all information concerning each other Filing Person contained in, or incorporated by reference into, this Transaction Statement and the Proxy Statement was supplied by such Filing Persons. No Filing Persons, including the Company, is responsible for the accuracy of any information supplied by any other Filing Persons.

Item 1. Summary Term Sheet

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers about the Special Meeting and the Merger”

Item 2. Subject Company Information

(a) Name and Address. The Company’s name and the address and telephone number of its principal executive offices are as follows:

Bowhead Specialty Holdings Inc.
452 Fifth Avenue, 24th Floor
New York, New York 10018
Telephone: (212) 970-0269

(b) Securities. The classes of securities to which this Transaction Statement relates is the Company’s common stock, par value \$0.01 per share (the “common shares”), of which 32,943,005 shares were issued and outstanding as of June 30, 2026.

(c) Trading Market and Price. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Important Information Regarding the Company—Market Price of the Common Shares”

(d) Dividends. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Important Information Regarding the Company—Dividends”

“The Merger Agreement—Conduct of Business Pending the Merger”

(e) Prior Public Offerings. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Important Information Regarding the Company—Prior Public Offerings”

(f) Prior Stock Purchases. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Important Information Regarding the Company—Transactions in Common Shares”

Item 3. Identity and Background of the Filing Persons

(a)–(c) Name and Address; Business and Background of Entities; Business and Background of Natural Persons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—The Parties to the Merger Agreement”

“Important Information Regarding the Company”

“Important Information Regarding Parent and Merger Sub”

“The Parties to the Merger”

Item 4. Terms of the Transaction

(a) (1) Tender Offers. Not applicable.

(a) (2) Mergers or Similar Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers about the Special Meeting and the Merger”

“The Merger Agreement—Structure of the Merger”

“The Merger Agreement—When the Merger Becomes Effective”

“The Merger Agreement—Effect of the Merger on the Common Shares and Shares of Common Stock of Merger Sub”

“The Merger Agreement—Treatment of Company Equity Awards”

“The Merger Agreement—Payment for the Common Shares in the Merger”

“The Merger Agreement—Conditions to the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Special Factors—Purposes and Reasons of the Filing Persons for the Merger”

“The Special Meeting—Required Stockholder Votes for the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Certain of the Company’s Directors and Executive Officers in the Merger”

“Special Factors—Anticipated Accounting Treatment of the Merger”

“Special Factors—U.S. Federal Income Tax Consequences of the Merger for U.S. Holders”

(c) Different Terms. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Certain of the Company’s Directors and Executive Officers in the Merger”

“The Merger Agreement—Effect of the Merger on the Common Shares and Shares of Common Stock of Merger Sub”

(d) Appraisal Rights. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers about the Special Meeting and the Merger”

“Special Factors—Appraisal Rights”

“Appraisal Rights”

Annex B: Section 262 of the Delaware General Corporation Law

(e) Provisions for Unaffiliated Security Holders. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Provisions for Subject Stockholders”

(f) Eligibility for Listing or Trading. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Summary Term Sheet—Delisting and Deregistration”

Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a) (1)–(2) Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Special Factors—Interests of Certain of the Company’s Directors and Executive Officers in the Merger”

“Special Factors—Certain Relationships and Related Party Transactions”

“Important Information Regarding the Company—Transactions in Common Shares”

“Important Information Regarding Parent and Merger Sub”

Investor Matters Agreement, dated as of May 23, 2024, between the Company and Parent (incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024).

Common Stock Purchase Warrant, dated as of May 23, 2024 (incorporated by reference to Exhibit 10.3 to the Company’s Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024).

Registration Rights Agreement, dated as of May 28, 2024, between the Company and the investors party thereto (incorporated by reference to Exhibit 10.4 to the Company’s Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024).

Amended and Restated Managing General Agency Agreement, dated as of May 23, 2024 between Midvale Indemnity Company and Bowhead Specialty Underwriters, Inc. (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024).

Second Amended and Restated Managing General Agency Agreement, dated as of August 7, 2024, between Homesite Insurance Company of Florida and Bowhead Specialty Underwriters, Inc. (incorporated by reference to Exhibit 10.18 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024).

Amended and Restated Managing General Agency Agreement, dated as of May 23, 2024, between Homesite Insurance Company and Bowhead Specialty Underwriters, Inc. (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024).

Amended and Restated Quota Share Reinsurance Agreement, dated as of May 23, 2024, between Parent and Bowhead Insurance Company, Inc. (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024).

Amendment No. 1, effective May 4, 2026, to the Amended and Restated Quota Share Reinsurance Agreement, dated as of May 23, 2024, between Parent and Bowhead Insurance Company, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 8-K filed with the SEC on May 5, 2026).

Amended and Restated Insurance Trust Agreement, dated as of May 23, 2024, among Bowhead Insurance Company, Inc., Parent and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024).

Amendment No. 1 to the Amended and Restated Insurance Trust Agreement, dated as of May 23, 2024, among Bowhead Insurance Company, Inc., Parent, S.I. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 8-K filed with the SEC on May 5, 2026).

(b)–(c) Significant Corporate Events; Negotiations or Contacts.

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Questions and Answers About the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Special Factors—Purposes and Reasons of the Filing Persons for the Merger”

“Special Factors—Position of the Filing Persons as to Fairness of the Merger”

“Special Factors—Interests of Certain of the Company's Directors and Executive Officers in the Merger”

“Special Factors—Certain Relationships and Related Party Transactions”

“The Merger Agreement”

“Important Information Regarding the Company—Transactions in Common Shares”

“Important Information Regarding Parent and Merger Sub”

Annex A: Merger Agreement

(e) Agreements Involving the Subject Company's Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers About the Special Meeting and the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Certain of the Company's Directors and Executive Officers in the Merger”

“Special Factors—Certain Relationships and Related Party Transactions”

“Special Factors—Takeover Proposals”

“Special Factors—Termination of the Merger Agreement”

“Special Factors—Termination Fee”

“The Special Meeting—Required Stockholder Votes for the Merger”

“The Merger Agreement”

“Important Information Regarding the Company—Transactions in Common Shares”

“Important Information Regarding Parent and Merger Sub”

Annex A: Merger Agreement

Investor Matters Agreement, dated as of May 23, 2024, between the Company and Parent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024).

Common Stock Purchase Warrant, dated as of May 23, 2024 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024).

Registration Rights Agreement, dated as of May 28, 2024, between the Company and the investors party thereto (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024).

Item 6. Purposes of the Transaction and Plans or Proposals.

(b) Use of Securities Acquired. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Certain Effects of the Merger”

“The Merger Agreement—Effect of the Merger on the Common Shares and Shares of Common Stock of Merger Sub”

“Special Factors—Treatment of Company Equity Awards”

(c) (1)–(8) Plans. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers about the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Special Factors—Purposes and Reasons of the Filing Persons for the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Certain of the Company’s Directors and Executive Officers in the Merger”

“The Special Meeting—Required Stockholder Votes for the Merger”

“The Merger Agreement—Structure of the Merger”

“The Merger Agreement—Effect of the Merger on the Common Shares and Shares of Common Stock of Merger Sub”

“The Merger Agreement—Treatment of Company Equity Awards”

“Important Information Regarding the Company—Dividends”

Annex A: Merger Agreement

Item 7. Purposes, Alternatives, Reasons and Effects

(a) Purposes. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Summary Term Sheet—Purposes and Reasons of the Filing Persons for the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Special Factors—Purposes and Reasons of the Filing Persons for the Merger”

(b) Alternatives. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Special Factors—Purposes and Reasons of the Filing Persons for the Merger”

(c) Reasons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Special Factors—Opinion of KBW”

“Special Factors—Purposes and Reasons of the Filing Persons for the Merger”

“Special Factors—Position of the Filing Persons as to Fairness of the Merger”

Annex D: Opinion of KBW

(d) Effects. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Questions and Answers about the Special Meeting and the Merger”

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Special Factors—Purposes and Reasons of the Filing Persons for the Merger”

“Special Factors—Position of the Filing Persons as to Fairness of the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Certain of the Company’s Directors and Executive Officers in the Merger”

“Special Factors—Anticipated Accounting Treatment of the Merger”

“Special Factors—U.S. Federal Income Tax Consequences of the Merger for U.S. Holders”

“The Merger Agreement—Structure of the Merger”

“The Merger Agreement—Effect of the Merger on the Common Shares and Shares of Common Stock of Merger Sub”

“The Merger Agreement—Treatment of Company Equity Awards”

Item 8. Fairness of the Transaction

(a)–(b) Fairness; Factors Considered in Determining Fairness. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Summary Term Sheet—Opinion of Ardea”

“Summary Term Sheet—Opinion of KBW”

“Summary Term Sheet—Purposes and Reasons of the Filing Persons for the Merger”

“Summary Term Sheet—Interests of Certain of the Company’s Directors and Executive Officers in the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Special Factors—Opinion of Ardea”

“Special Factors—Opinion of KBW”

“Special Factors—Purposes and Reasons of the Filing Persons for the Merger”

“Special Factors—Interests of Certain of the Company’s Directors and Executive Officers in the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Position of the Filing Persons as to Fairness of the Merger”

“Special Factors—Projected Financial Information”

“Important Information Regarding the Company”

Annex C: Opinion of Ardea

Annex D: Opinion of KBW

(c) Approval of Security Holders. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Record Date and Quorum”

“Summary Term Sheet—Required Stockholder Votes for the Merger”

“Summary Term Sheet—Conditions to the Merger”

“Summary Term Sheet—When the Merger Becomes Effective”

“Questions and Answers about the Special Meeting and the Merger”

“The Special Meeting—Required Stockholder Votes for the Merger”

“The Special Meeting—Record Date and Quorum”

“The Merger Agreement—Conditions to the Merger”

“The Merger Agreement—When the Merger Becomes Effective”

(d) Unaffiliated Representative. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Summary Term Sheet—Opinion of Ardea”

“Summary Term Sheet—Opinion of KBW”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Special Factors—Opinion of Ardea”

“Special Factors—Opinion of KBW”

Annex C: Opinion of Ardea

Annex D: Opinion of KBW

(e) Approval of Directors. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Questions and Answers about the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

(f) Other Offers. Not applicable.

Item 9. Reports, Opinions, Appraisals and Negotiations

(a)–(c) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal; Availability of Documents. The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested stockholder or representative who has been so designated in writing. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Summary Term Sheet—Opinion of Ardea”

“Summary Term Sheet—Opinion of KBW”

“Special Factors—Background of the Merger”

“Special Factors—Purposes and Reasons of the Filing Persons for the Merger”

“Special Factors—Position of the Filing Persons as to Fairness of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Special Factors—Opinion of Ardea”

“Special Factors—Opinion of KBW”

“Where You Can Find Additional Information”

Annex C: Opinion of Ardea

Annex D: Opinion of KBW

Preliminary Analysis, dated May 27, 2026, delivered by Ardea to the Non-Recused Directors

Implied Purchase Premiums and Multiples Analysis, dated May 29, 2026, delivered by Ardea to the Non-Recused Directors

Outreach to Potential Transacting Parties, dated June 5, 2026, delivered by Ardea to the Non-Recused Directors

Update on Outreach and Transaction Timeline, dated June 12, 2026, delivered by Ardea to the Non-Recused Directors

Diligence Activities, dated July 1, 2026, delivered by Ardea to the Non-Recused Directors

Overview of Top 25 Shareholders, dated July 16, 2026, delivered by Ardea to the Non-Recused Directors

Item 10. Source and Amounts of Funds or Other Consideration

(a)–(b) Source of Funds; Conditions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Source and Amount of Funds”

“Special Factors—Source and Amount of Funds”

(c) Expenses. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Company Termination Fee”

“Special Factors—Company Termination Fee”

“The Merger Agreement—Company Termination Fee”

“Special Factors—Fees and Expenses”

(d) Borrowed Funds. Not applicable.

Item 11. Interest in Securities of the Subject Company

(a) Securities Ownership. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Important Information Regarding the Company—Security Ownership of Management and Certain Beneficial Owners”

(b) Securities Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Important Information Regarding the Company—Security Ownership of Management and Certain Beneficial Owners”

“Important Information Regarding the Company—Security Ownership of Parent and Merger Sub”

“Important Information Regarding the Company—Transactions in Common Shares”

Item 12. The Solicitation or Recommendation

(d) Intent to Tender or Vote in a Going-Private Transaction. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Required Stockholder Votes for the Merger”

“Questions and Answers about the Special Meeting and the Merger”

“The Special Meeting—Required Stockholder Votes for the Merger”

(e) Recommendations of Others. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Non-Recused Directors; Fairness of the Merger”

“Questions and Answers about the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Purposes and Reasons of the Filing Persons for the Merger”

“Special Factors—Position of the Filing Persons as to Fairness of the Merger”

Item 13. Financial Statements

(a) Financial Information. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Projected Financial Information”

“Important Information Regarding the Company—Summary Historical Consolidated Financial Data”

“Important Information Regarding the Company—Book Value Per Common Share”

“Where You Can Find Additional Information”

The audited financial statements set forth in Item 8 of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

(b) Pro Forma Information. Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a)–(b) Solicitations or Recommendations; Employees and Corporate Assets. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Opinion of Ardea”

“Summary Term Sheet—Source and Amount of Funds”

“Questions and Answers about the Special Meeting and the Merger”

“Special Factors—Background of the Merger”

“Special Factors—Opinion of Ardea”

“Special Factors—Source and Amount of Funds”

“Special Factors—Fees and Expenses”

Item 15. Additional Information

(b) Golden Parachute Compensation. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Interests of Certain of the Company’s Directors and Executive Officers in the Merger”

“Special Factors—Interests of Certain of the Company’s Directors and Executive Officers in the Merger”

(c) Other Material Information. The information set forth in the Proxy Statement, including all annexes thereto, is incorporated herein by reference.

Item 16. Exhibits

[~~\(a\)~~\(1\)](#) Proxy Statement of Bowhead Specialty Holdings Inc. (incorporated herein by reference) to the Schedule 14A filed concurrently with the SEC on August 28, 2026 (the “Proxy Statement”).

[~~\(a\)~~\(2\)](#) Form of Proxy Card (incorporated herein by reference to the Proxy Statement).

[~~\(a\)~~\(3\)](#) Letter to the Stockholders (incorporated herein by reference to the Proxy Statement).

[~~\(a\)~~\(4\)](#) Notice of Special Meeting of Stockholders (incorporated herein by reference to the Proxy Statement).

[~~\(a\)~~\(5\)](#) Press Release of the Company, dated August 3, 2026 (incorporated herein by reference to Exhibit 99.1 to the Form 8-K filed with the SEC on August 3, 2026).

[~~\(a\)~~\(6\)](#) Press Release of the Parent, dated August 3, 2026.

(b) None.

[~~\(c\)~~\(1\)](#) Opinion of Ardea (incorporated herein by reference to Annex C of the Proxy Statement).

[~~\(c\)~~\(2\)](#) Preliminary Analysis, dated May 27, 2026, delivered by Ardea to the Non-Recused Directors. +

[~~\(c\)~~\(3\)](#) Project Superior: Implied Purchase Premiums and Multiples Analysis, dated May 29, 2026, delivered by Ardea to the Non-Recused Directors.

[~~\(c\)~~\(4\)](#) Outreach to Potential Transacting Parties, dated June 5, 2026, delivered by Ardea to the Non-Recused Directors. +

[~~\(c\)~~\(5\)](#) Update on Outreach and Transaction Timeline, dated June 12, 2026, delivered by Ardea to the Non-Recused Directors. +

[~~\(c\)~~\(6\)](#) Diligence Activities, dated July 1, 2026, delivered by Ardea to the Non-Recused Directors. +

[~~\(c\)~~\(7\)](#) Overview of Top 25 Shareholders, dated July 16, 2026, delivered by Ardea to the Non-Recused Directors.

[\(c\)\(8\)](#) Ardea Final Fairness Presentation, August 2, 2026, delivered by Ardea to the Non-Recused Directors.

[\(c\)\(9\)](#) Opinion of Keefe, Bruyette & Woods Inc., dated July 30, 2026 (incorporated herein by reference to the Proxy Statement).

[\(c\)\(10\)](#) Discussion Materials, dated March 13, 2026, delivered by Keefe, Bruyette & Woods, Inc. (“KBW”) to the Board of Directors of Parent.

[\(c\)\(11\)](#) Follow-Up Materials, dated April 2, 2026, delivered by KBW to the Board of Directors of Parent.

[\(c\)\(12\)](#) Fairness Opinion Presentation of Keefe, Bruyette & Woods, Inc., dated July 30, 2026.

[\(d\)\(1\)](#) Agreement and Plan of Merger, dated August 2, 2026, by and among Parent, Merger Sub and the Company (incorporated herein by reference to Annex A of the Proxy Statement).

[\(d\)\(2\)](#) Investor Matters Agreement, dated as of May 23, 2024, between the Company and Parent (incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024).

[\(d\)\(3\)](#) Common Stock Purchase Warrant, dated as of May 23, 2024 (incorporated by reference to Exhibit 10.3 to the Company’s Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024).

[\(d\)\(4\)](#) Registration Rights Agreement, dated as of May 28, 2024, between the Company and the investors party thereto (incorporated by reference to Exhibit 10.4 to the Company’s Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024).

[\(f\)](#) Section 262 of the Delaware General Corporation Law (incorporated herein by reference to Annex B of the Proxy Statement).

(g) None.

[107](#) Filing Fee Table

+ Certain information in this exhibit has been redacted and filed separately with the Securities and Exchange Commission, and confidential treatment has been requested with respect to such omitted information.

SIGNATURES

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of August 28, 2026

AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.

By: /s/ William B. Westrate

Name: *William B. Westrate*

Title: *Chief Executive Officer*

TRIDENT SUPERIOR INC.

By: /s/ Telisa L. Yancy

Name: *Telisa L. Yancy*

Title: *President*

BOWHEAD SPECIALTY HOLDINGS INC.

By: /s/ Stephen Sills

Name: *Stephen Sills*

Title: *Chief Executive Officer and President*

STRICTLY CONFIDENTIAL

Discussion Materials

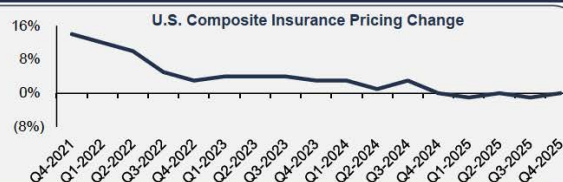
May 2026



Recent Select Trends in Property & Casualty (“P&C”) Insurance

U.S. Insurance

- Following strong underwriting performance in 2025, U.S. P&C premium growth and profitability has moderated so far in 2026
- Despite this slowing pricing momentum, margins appear sufficient to attract incremental capital from various sources of capacity
- Are we headed for a prolonged soft market, or if industry will find a ‘soft landing’ in the near term?



U.S. Casualty Insurance

- Downward pricing trend in U.S. casualty insurance remains
- Continued trend of long-tail adverse loss development, rising claim severity, social inflation / nuclear verdicts and challenging legal backdrop continue to pressure profitability
- Adherence to more disciplined underwriting and tighter program structures has led to differentiated outcomes for certain insurers



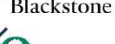
U.S. Management and Executive Liability Insurance

- Rates for U.S. management and executive liability insurance stabilized in 2025, an improvement versus significant negative pricing trends experienced in 2H 2023 to 1Q 2025
- Capacity remains ample for directors’ and officers’ (“D&O”) liability coverage; however, macroeconomic volatility and technological trends have created some disruptions for market participants
- ‘Vanilla’ errors and omissions (“E&O”) exposures continue to benefit from ample capacity; however, more complex / less straightforward risks have struggled with declination



Source: Marsh Risk.

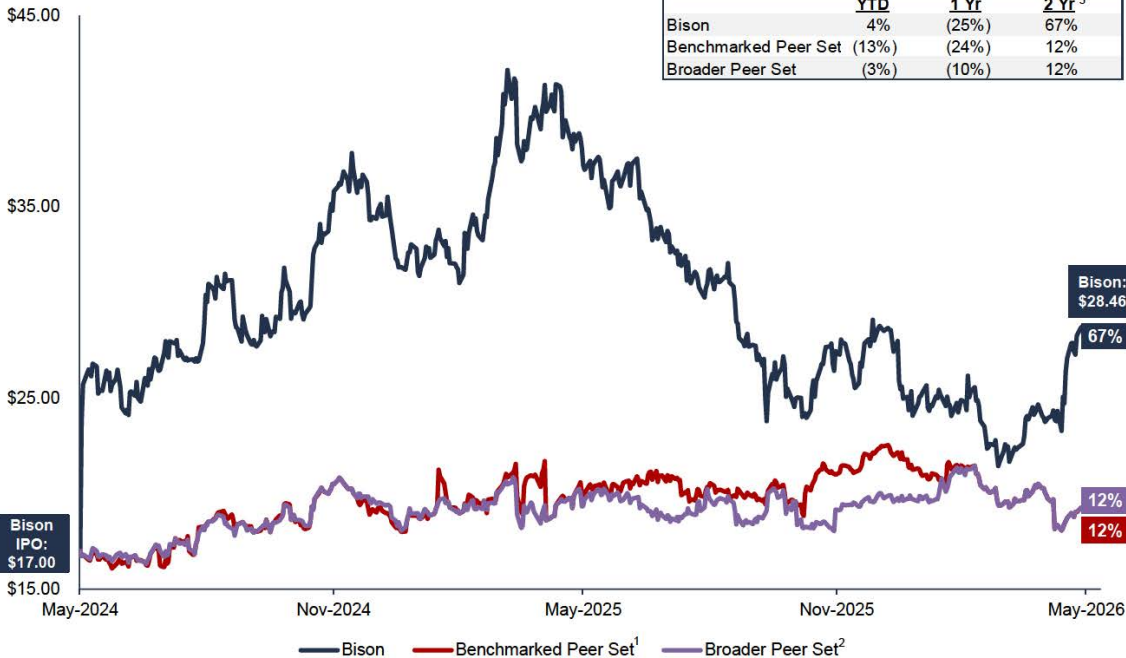
Recent Select Trends in P&C Insurance Transactions

	Select Commentary	Recent Select Examples
Strategic Buyers Willing to Consummate Cross-Border Opportunities	Cross-border activity flowing in multiple directions with U.S. specialty / excess & surplus ("E&S") opportunities of particular interest to strategic acquirors	   
Pursuit of Strategic Joint Ventures / Minority Investments	Increased openness from various insurers to pursue non-controlling strategic opportunities with other strategics and / or financial sponsors	   
Openness to Alternative Transaction Structures	- Renewal rights sales being used as an efficient tool to pivot strategically - Greater openness to pairing transactions with reserve covers (e.g., adverse development covers or loss portfolio transfers)	   
Renewed Appetite for Diversification	Carriers leveraging inorganic growth to enter new product lines, often pivoting away from concentrated core franchises	   
Proliferation of Strategic Third-Party Capital Vehicles	- Increasing demand from P&C insurers for capital-light, fee-based earnings - Shrinking supply of 'clean' blocks of life & annuity liabilities and greater competition is leading asset managers to seek opportunities within P&C	   
Continued Strong Appetite for Specialty / Excess & Surplus Opportunities	- Specialty / E&S and Lloyd's platforms have been of particular interest to strategic acquirors - Sustained buyer demand is mostly concentrated to strategics, with international players being assertive in value	   

Source: Public company disclosures.

Indexed Share Price Performance Since Bison's Initial Public Offering ("IPO")

Indexed to Bison share price at IPO (%)

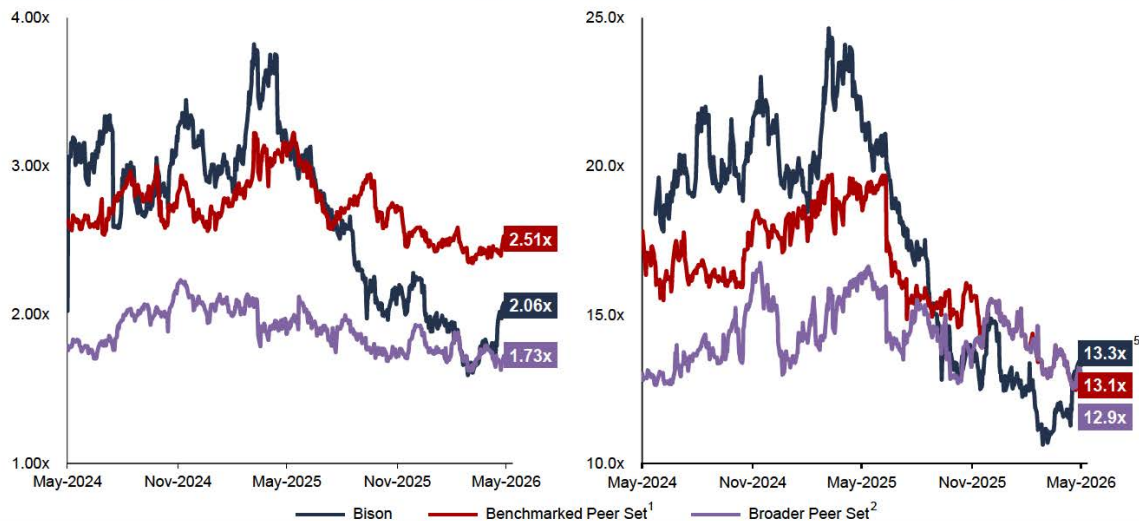


Source: FactSet; market data as of May 21, 2026. Note: Timeframe begins on May 22, 2024 to capture Bison's IPO offering price of \$17.00 per share (IPO was May 23, 2026). Peer set figures calculated by taking the median indexed performance on a daily basis for all peers. ¹ Includes W. R. Berkley, Market, American Financial, Kinsale, RLI, Palomar and Skyward Specialty. ² Includes W. R. Berkley, Market, American Financial, Kinsale, RLI, Palomar, Skyward Specialty, Assurant, White Mountains, ProAssurance, International General Insurance, Employers, AMERISAFE, Global Indemnity and James River Group. ³ 2-year period reflects timeframe from May 22, 2024 through May 21, 2026.



Select Trading Multiples Over Time Since Bison's IPO

Price / Book Value Per Share ("BVPS")				Price / Next Twelve Month ("NTM") Earnings Per Share ("EPS") (Consensus Median)			
Average	YTD	1 Yr	2 Yr ³	Average	YTD	1 Yr	2 Yr ⁴
Bison	1.86x	2.25x	2.67x	Bison	12.2x	14.8x	17.6x ⁴
Benchmarked Peer Set	2.46	2.65	2.72	Benchmarked Peer Set	13.8	15.3	16.4
Broader Peer Set	1.74	1.81	1.90	Broader Peer Set	13.8	14.3	14.3



Source: FactSet and S&P Global Intelligence; market data as of May 21, 2026. Note: Timeframe begins on May 22, 2024 to capture Bison's IPO offering price (IPO was May 23, 2026). Equal weighting used for calculating peer set figures. ¹ Includes W. R. Berkley, Market, American Financial, Kinsale, RLI, Palomar and Skyward Specialty and Integrity. ² Includes W. R. Berkley, Market, American Financial, Kinsale, RLI, Palomar, Skyward Specialty, Integrity, Assurant, White Mountains, ProAssurance, International General Insurance, Employers, AMERISAFE, Global Indemnity and James River Group. ³ 2-year period reflects timeframe from May 22, 2024 through May 21, 2026. ⁴ 2-year period reflects timeframe from June 13, 2024 through May 21, 2026 for Bison; otherwise reflects May 22, 2024 to May 21, 2026. ⁵ P / NTM EPS based on consensus median and consensus average are both 13.3x.



Common Stock Comparison

\$ are U.S. Dollars

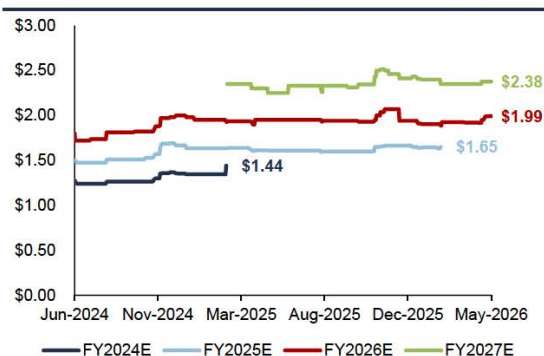
	Share Price (\$)	Market Cap. (\$Billion)	%52 Week		Price /				Return on Equity (%) ²		NTM Dividend Yield (%)	EPS Growth '25A - '27E ⁵
			High	Low	2026E EPS ¹	2027E EPS ¹	MRQ BVPS	MRQ TBVPS ⁴	2026E	2027E		
Benchmarked Peer Set												
Bison	\$28.46	\$0.9	75%	134%	14.3x ³	12.0x ³	2.06x	2.06x	13.7%	14.4%	N/A	20%
W. R. Berkley	67.47	25.1	85%	106%	14.4	14.0	2.58	2.64	17.6%	16.5%	2.2%	5%
Markel	1,853.45	23.2	84%	108%	16.8	15.7	1.28	1.68	7.2%	7.1%	N/A	(19%)
American Financial	137.24	11.4	91%	114%	11.7	11.4	2.44	2.74	19.7%	18.9%	5.2%	8%
Kinsale	312.03	7.2	61%	106%	15.2	14.7	3.66	3.66	22.8%	20.6%	0.3%	4%
RLI	53.01	4.9	69%	112%	19.3	19.0	2.71	2.80	14.0%	14.1%	5.1%	(10%)
Palomar	115.00	3.0	65%	107%	11.7	10.5	3.18	4.28	25.0%	23.1%	N/A	18%
Skyward Specialty	47.00	1.9	72%	116%	9.6	8.5	1.79	2.92	18.0%	17.1%	N/A	17%
Ategrity	20.55	1.0	81%	126%	10.3	8.4	1.57	1.57	14.6%	15.6%	N/A	23%
Peer Median	\$91.24	\$6.0	77%	110%	13.1x	12.7x	2.51x	2.77x	17.8%	16.8%	3.6%	7%
Broader Peer Set												
Assurant	\$255.70	\$12.7	98%	139%	12.2x	11.6x	2.16x	4.70x	17.3%	16.4%	1.5%	6%
White Mountains	2,139.09	5.3	92%	130%	18.6	16.5	0.99	1.21	N/A	N/A	N/A	N/A ⁶
ProAssurance	24.63	1.3	99%	108%	21.4	22.4	0.95	0.98	4.2%	3.8%	0.6%	(18%)
International General Insurance	25.91	1.1	94%	124%	8.9	8.3	1.66	1.66	16.9%	17.1%	4.8%	9%
Employers	43.76	0.8	89%	122%	19.7	18.2	0.94	1.00	4.4%	4.5%	3.1%	61%
AMERISAFE	31.30	0.6	65%	106%	14.9	14.9	2.37	2.37	15.9%	16.1%	5.3%	(2%)
Global Indemnity	27.14	0.4	80%	106%	10.1	8.6	0.57	0.58	N/A	N/A	N/A	27%
James River	4.11	0.2	57%	109%	4.8	4.2	0.37	0.47	8.2%	8.5%	1.5%	(2%)

Source: Public company disclosures and FactSet; market data as of May 21, 2026. Note: P/E multiples reflect share price divided by median consensus EPS figures. Price / MRQ BVPS and Price / MRQ TBVPS multiples are calculated using as-stated per share metrics where available, referencing the most diluted quarter-end figures available; if not disclosed, book value reflects common shareholder's equity and tangible book value divided by the most diluted period-end share count disclosed to derive BVPS and TBVPS. ¹ Represents median research EPS consensus. ² Represents median Return on Equity consensus. ³ Bison 2026E P/E and 2027E P/E based off consensus average estimates are 14.4x and 11.9x, respectively. ⁴ Tangible Book Value Per Share ("TBVPS"). ⁵ 2025A EPS represents as-stated operating EPS, when available. Where available, sourced as-stated diluted EPS. ⁶ Limited comparability between broker estimates for EPS and actual EPS disclosed.

Summary of Select Current Equity Research Perspectives on Bison

\$ are U.S. Dollars

Median EPS Estimates Evolution Over Time



Analyst Perspectives

"We remain Overweight on Bison: Bison remains one of the faster-growing specialty insurers in our coverage, and we believe the investment case is intact. The company is a casualty-focused E&S writer that began underwriting casualty products in January 2021, meaning it does not carry the legacy reserve remediation baggage that burdens many of its peers."

Piper Sandler — May 05, 2026

"The timing of Bison's entry into the P&C market and its clean balance sheet position it well against insurers struggling with legacy reserves. Also, while nascent, Baleen (technology-enabled small commercial E&S) creates strategic flexibility. Valuation has also pulled back, and Bison trades close to large cap commercial P&C companies on 2027 earnings."

J.P. Morgan — February 28, 2025

"All in, Bison is off to a solid start to the year with continued healthy growth, a 'stable' underlying loss ratio, and improvement on the expense ratio. Big picture, we remain cautious around the company's growth in Casualty (Excess Casualty in particular) paired with their heavy reliance on industry data = 'true' / ultimate underwriting results will not be known for years to come."

Dowling & Partners — May 05, 2026

Target Price and Ratings Detail

Broker	Issue Date	Rating	Disclosed Methodology	2026E EPS	2027E EPS	Price Target	Implied Upside / (Downside) to Current
Morgan Stanley	May 21, 2026	Hold	N/A ¹	\$2.00	\$2.27	\$28.00	(2%)
J.P. Morgan	May 18, 2026	Hold	P/E	2.07	2.62	30.00	5%
KBW	May 11, 2026	Buy	P/E ²	2.00	2.50	34.00	19%
Deutsche Bank	May 6, 2026	Buy	P/E	1.98	2.35	31.00	9%
Dowling & Partners	May 5, 2026	Neutral	N/A	1.85	2.25	N/A	N/A
Piper Sandler	May 5, 2026	Overweight	P/E	1.95	2.40	28.00	(2%)
RBC Capital Markets	May 5, 2026	Outperform	P/E, P/BV	2.10	2.45	30.00	5%
Citizens JMP	May 5, 2026	Outperform	Regression, Discounted Earnings	1.90	2.35	35.00	23%
Median				\$1.99	\$2.38	\$30.00	5%
Average				1.98	2.40	30.86	8%

Source: FactSet and select broker research; market data as of May 21, 2026. ¹ Ardea does not have access to underlying report. ² Disclosed with the following language: "Our \$34 target price equals 13.6x our 2027E EPS."

Overview of Bison's Current Top 25 Shareholders

\$ are U.S. Dollars in millions

#	Shareholder	Ownership (%) ¹	Market Value	Return on Cost Basis (%) ²
1	Gallatin Point Capital	27%	\$255	N/M
2	American Family Insurance	14% ³	134	N/M
3	American Century	6%	56	5%
4	Victory Capital Management	5%	44	(4%)
5	Polar Capital Partners	5%	43	2%
6	Stephen Sills	5%	43	N/M
7	Blackrock	4%	40	(5%)
8	Vanguard Group	4%	39	(12%)
9	Two Sigma Investments	2%	15	(16%)
10	Gillson Capital	1%	12	9%
11	Geode Capital Management	1%	12	(6%)
12	Qube Research & Technologies	1%	12	(2%)
13	Morgan Stanley	1%	12	(10%)
14	State Street	1%	11	(12%)
15	Schroders	1%	10	12%
16	David Newman	1%	8	N/M
17	Davenport & Co	1%	8	(13%)
18	Wasatch Advisors	1%	8	(1%)
19	Dimensional Fund Advisors	1%	7	6%
20	Goldman Sachs Group	1%	7	(5%)
21	Picton Mahoney Asset Management	1%	6	17%
22	Zimmer Partners	1%	6	16%
23	Citadel Advisors	1%	6	6%
24	GW&K Investment Management	1%	6	(8%)
25	T Rowe Price	1%	5	15%
Total - Top 25 Shareholders		86%	\$805	

Source: Bloomberg and FactSet; market data as of May 21, 2026. ¹ Discloses ownership based on basic shares outstanding. ² Return based on average cost basis as disclosed by Bloomberg. ³ Does not include warrants.

Implied Premia and Multiples Across Various Assumed Bison Share Prices

\$ are U.S. Dollars

Assumed Bison Share Price	Spot on May 21, 2026												
	\$28.46	\$29.00	\$30.00	\$31.00	\$32.00	\$33.00	\$34.00	\$35.00	\$36.00	\$37.00	\$38.00		
Implied Premium / (Discount) to	Metric												
Spot on May 21, 2026	\$28.46	0%	2%	5%	9%	12%	16%	19%	23%	26%	30%	34%	
52-Week High	38.05	(25%)	(24%)	(21%)	(19%)	(16%)	(13%)	(11%)	(8%)	(5%)	(3%)	(0%)	
52-Week Low	21.21	34%	37%	41%	46%	51%	56%	60%	65%	70%	74%	79%	
30-Day Volume Weighted Average Price ("VWAP")	25.82	10%	12%	16%	20%	24%	28%	32%	36%	39%	43%	47%	
60-Day VWAP	24.47	16%	18%	23%	27%	31%	35%	39%	43%	47%	51%	55%	
90-Day VWAP	24.58	16%	18%	22%	26%	30%	34%	38%	42%	46%	51%	55%	
Implied Multiple to	Metric												
Diluted BVPS (As Reported)	\$13.80	2.06x	2.10x	2.17x	2.25x	2.32x	2.39x	2.46x	2.54x	2.61x	2.68x	2.75x	Benchmarked Peer Set ¹
Basic BVPS (As Reported)	13.98	2.04	2.07	2.15	2.22	2.29	2.36	2.43	2.50	2.58	2.65	2.72	2.51x ²
2026E EPS (Consensus Median)	\$1.99	14.3x	14.6x	15.1x	15.6x	16.1x	16.6x	17.1x	17.6x	18.1x	18.6x	19.1x	13.1x
2026E EPS (Consensus Average)	1.98	14.4	14.6	15.1	15.6	16.1	16.7	17.2	17.7	18.2	18.7	19.2	13.1x
2027E EPS (Consensus Median)	\$2.38	12.0x	12.2x	12.6x	13.0x	13.5x	13.9x	14.3x	14.7x	15.2x	15.6x	16.0x	12.7x
2027E EPS (Consensus Average)	2.40	11.9	12.1	12.5	12.9	13.3	13.8	14.2	14.6	15.0	15.4	15.8	12.7x

Source: Public company disclosures, Bloomberg, FactSet; market data as of May 21, 2026. Note: Note: VWAP calculations per Bloomberg. ¹ Represents median multiple for the following peer set: W. R. Berkley, Market, American Financial, Kinsale, RLI, Palomar, Skyward Specialty and Ategrity. ² Refer to Common Stock Comparison for calculation methodology.



Select Precedent Transactions

For Reference Only

\$ are U.S. Dollars in billions

\$ are U.S. Dollars in billions				Price /		FOR REFERENCE ONLY		
Announcement Date	Acquiror	Target	Transaction Value	NTM Earnings	Book Value	Premium to Unaffected Price	Premium to One-Day Prior	
Aug-2025	Sompo	Aspen	\$3.5	8.2x	1.30x	36%	16%	
Feb-2023	Brookfield Reinsurance	Argo	1.1	6.6 ¹	0.89	N/M ¹	7%	
Jan-2021	Towerbrook & Further Global	ProSight Global	0.6	10.4 ²	0.96	42% ²	(9%)	
Aug-2018	Apollo	Aspen	2.6	11.4 ³	1.12	12% ³	7%	
Aug-2018	The Hartford	Navigators	2.1	20.4	1.74 ⁴	9%	9%	
May-2017	Intact Financial	OneBeacon	1.7	25.9 ⁵	1.65 ⁶	19% ⁵	14%	
Dec-2016	Fairfax Financial	Allied World	4.9	20.7 ⁷	1.34 ⁸	18% ⁷	18%	
Dec-2016	Liberty Mutual	Ironshore	3.0 ⁹	N/A	1.45 ¹⁰	N/A	N/A	
Oct-2016	Sompo	Endurance Specialty	6.3	14.9	1.36	43%	6%	
Jun-2015	Tokio Marine	HCC Insurance	7.5	19.1	1.90	38%	38%	
				Maximum:	25.9x	1.90x	43%	38%
				75th Percentile:	20.4	1.60	39%	16%
				Median:	14.9	1.35	27%	9%
				25th Percentile:	10.4	1.16	17%	7%
				Minimum:	6.6	0.89	9%	(9%)
For Reference Only:								
Mar-2026	Zurich	Beazley	\$10.9	12.5x ¹¹	2.34x	60% ¹¹	3% ¹²	
			Including Zurich / Beazley:	Median	13.7x	1.36x	36%	8%

Source: Company filings and FactSet. Note: Deal value as reported in press release. Price / NTM Earnings represents a price per share divided by the NTM median consensus estimate from FactSet as of the unaffected date. P / BV and P / TBV for public targets represent a price per share divided by the most-diluted, reported per share metrics while maintaining both metrics for a single deal on the same basis. ¹ Price / NTM earnings and Premium to Unaffected Price represent transaction price over the NTM earnings estimate and spot price as of the unaffected date of 4/27/2022. Premium to unaffected is labeled as Not Meaningful (N/M) given protracted period between the announcement of exploration of strategic alternatives and announcement. ² Price / NTM earnings and Premium to Unaffected Price represent transaction price over the NTM earnings estimate and spot price as of the unaffected date of 3/23/2023. ³ Price / NTM earnings and Premium to Unaffected Price represent transaction price over the NTM earnings estimate and spot price as of the unaffected date of 3/9/2018. ⁴ Based on diluted BVPS implied by the 1.78x P / diluted TBVPS disclosed in press release. ⁵ Price / NTM earnings and Premium to Unaffected Price represent transaction price over the NTM earnings estimate and spot price as of the unaffected date of 1/17/2017. ⁶ Multiple as disclosed in investor presentation. Based on deal value / OneBeacon common equity before announcement. ⁷ Unaffected date assumed to be 12/16/2016 per proxy statement, even though there was a media report on 10/4/2016 that reported advanced talks with Market had stopped. Price / NTM earnings and Premium to Unaffected Price represent transaction price over the NTM earnings estimate and spot price as of 12/16/2016. Unaffected premium based on 10/2/2016 would have been 34%. ⁸ Based on 12/18/2016 initial offer and 3/2/16 BVPS. Consideration was renegotiated to include a larger cash component, announced 3/10/2017. ⁹ Announced as "Approximately \$2 billion". ¹⁰ Based on 12/16/2016. ¹¹ Price / NTM earnings and Premium to Unaffected Price represent transaction price over the NTM earnings estimate and spot price as of the unaffected date 1/6/2026. ¹² Based on 3/27/2026, the last full trading day before 3/2/2026 announcement.



Select Potential Parties

\$ are U.S. Dollars in billions

Company	Market Cap	P / BVPS	P / 2026E EPS	P / 2027E EPS	A.M. Best Financial Strength Rating
Prior Contact					
Potential New Parties					

Certain information has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

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***Project Superior
Discussion Materials***

May 29, 2026



Implied Premia and Multiples Across Various Assumed Bison Share Prices

\$ are U.S. Dollars		Spot on May 29, 2026													
Assumed Bison Share Price		\$26.62	\$27.00	\$28.00	\$29.00	\$30.00	\$31.00	\$32.00	\$33.00	\$34.00	\$35.00	\$36.00	\$37.00	\$38.00	
[x] FDSO (Millions)		35.3	35.4	35.4	35.4	35.5	35.5	35.5	35.5	35.6	35.6	35.6	35.6	35.6	
Fully Diluted Equity Value (Millions)		\$941	\$955	\$991	\$1,027	\$1,064	\$1,100	\$1,136	\$1,172	\$1,209	\$1,245	\$1,281	\$1,318	\$1,354	
Implied Premium / (Discount) to		Metric													
Spot on May 29, 2026		\$26.62	0%	1%	5%	9%	13%	16%	20%	24%	28%	31%	35%	39%	43%
52-Week High		37.98	(30%)	(29%)	(26%)	(24%)	(21%)	(18%)	(16%)	(13%)	(10%)	(8%)	(5%)	(3%)	0%
52-Week Low		21.21	26%	27%	32%	37%	41%	46%	51%	56%	60%	65%	70%	74%	79%
30-Day Volume Weighted Average Price ("VWAP")		26.19	2%	3%	7%	11%	15%	18%	22%	26%	30%	34%	37%	41%	45%
60-Day VWAP		24.64	8%	10%	14%	18%	22%	26%	30%	34%	38%	42%	46%	50%	54%
90-Day VWAP		24.70	8%	9%	13%	17%	21%	25%	30%	34%	38%	42%	46%	50%	54%
Implied Multiple to		Metric													
Diluted BVPS (As Reported)		\$13.80	1.93x	1.96x	2.03x	2.10x	2.17x	2.25x	2.32x	2.39x	2.46x	2.54x	2.61x	2.68x	2.75x
Basic BVPS (As Reported)		13.98	1.90	1.93	2.00	2.07	2.15	2.22	2.29	2.36	2.43	2.50	2.58	2.65	2.72
2026E EPS (Consensus Median)		\$1.99	13.4x	13.6x	14.1x	14.6x	15.1x	15.6x	16.1x	16.6x	17.1x	17.6x	18.1x	18.6x	19.1x
2026E EPS (Consensus Average)		1.98	13.4	13.6	14.1	14.6	15.1	15.6	16.1	16.7	17.2	17.7	18.2	18.7	19.2
2027E EPS (Consensus Median)		\$2.38	11.2x	11.4x	11.8x	12.2x	12.6x	13.0x	13.5x	13.9x	14.3x	14.7x	15.2x	15.6x	16.0x
2027E EPS (Consensus Average)		2.40	11.1	11.3	11.7	12.1	12.5	12.9	13.3	13.8	14.2	14.6	15.0	15.4	15.8

Source: Public company disclosures, Bloomberg, FactSet, market data as of May 29, 2026

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Outreach Update

Project Triple Crown

June 2026



Project Triple Crown Outreach Update

Company	Size (\$B) ⁽¹⁾	Contacted	Initial Contact	P / BVPS ⁽²⁾	P / EPS ⁽³⁾ (2026E)
Confirmed Interest					
Whaler	■	- Executive Vice President, Strategic Development - Head of Strategic Development	✓	■	■
Superior	■	- Chief Executive Officer - Chief Financial Officer	✓	■	■
Interest To Be Determined					
■	■	■ (Chief Financial Officer, International) ■ (Chief Executive Officer, ■ Property & Casualty)	Targeting week of June 8 th	■	■
Declined Interest					
■	■	■ (Member of Board of Management)	✓	■	■
	■	■ (Chief Executive Officer)	✓	■	■
	■	■ (Managing Executive Director) ■ (Managing Executive Director) ■ (Executive Officer) ■ (Group Leader, International) ■ (Co-Head of International)	✓	■	■
	■	■ (Head of Corporate Development) ■ (Head of Corporate Finance and Mergers and Acquisitions)	✓	■	■
	■	■ (Head of Mergers and Acquisitions)	✓	■	■
	■	■ (Chief Executive Officer of ■)	✓	■	■
	■	■ (Head of Investor Relations and Mergers and Acquisitions) ■ (Chief Executive Officer of ■)	✓	■	■
	■	■ (Chief Executive Officer)	✓	■	■
	■	■ (Executive Vice President, Acquisitions and Corporate Development) ■ (Vice President, Acquisitions and Corporate Development)	✓	■	■
	■				

Source: Public filings, FactSet, S&P Global Market Intelligence. Market data as of May 29, 2026.

¹ Represents market capitalization unless footnoted otherwise. ² Book Value per Share. ³ Earnings per Share. ■

Certain information has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

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Discussion Materials

June 2026



Executive Summary

- Over the past weeks, we have been in contact with all parties cleared for outreach, including Superior, Whaler, [REDACTED]
[REDACTED]
- As of June 11, 2026:
 - Superior has been actively engaged in due diligence;
 - Whaler has signed a Non-Disclosure Agreement (“NDA”) and is commencing due diligence shortly; and
 - other contacted parties have declined to participate¹
- We have also included in these materials a proposed preliminary timeline that attempts to provide additional structure to Project Triple Crown
 - While timing specifics remain fluid, we believe next steps will become clearer over the next couple of weeks as parties advance their due diligence efforts

[REDACTED] has been the only unresponsive party to date of all contacted parties on cleared outreach list.

Project Triple Crown Outreach Update

Company	Size (\$B) ⁽¹⁾	Contacted	Initial Contact	P / BVPS ⁽²⁾	P / EPS ⁽³⁾ (2026E)
Confirmed Interest					
Whaler	■	- Executive Vice President, Strategic Development - Head of Strategic Development	✓	■	■
Superior	■	- Chief Executive Officer - Chief Financial Officer	✓	■	■
Interest To Be Determined					
■	■	■ (Chief Financial Officer, International) ■ (Chief Executive Officer, ■ Property & Casualty)	✓	■	■
Declined Interest					
■	■	■ (Member of Board of Management)	✓	■	■
		■ (Chief Executive Officer)	✓	■	■
		■ (Managing Executive Director)			
		■ (Managing Executive Director)			
		■ (Executive Officer)	✓	■	■
		■ (Group Leader, International)			
		■ (Co-Head of International)			
		■ (Head of Corporate Development)	✓	■	■
		■ (Head of Corporate Finance and Mergers and Acquisitions)			
		■ (Head of Mergers and Acquisitions)	✓	■	■
		■ (Chief Executive Officer ■)	✓	■	■
		■ (Head of Investor Relations and Mergers and Acquisitions)	✓	■	■
		■ (Chief Executive Officer ■)	✓	■	■
		■ (Chief Executive Officer)	✓	■	■
		■ (Executive Vice President, Acquisitions and Corporate Development)	✓	■	■
		■ (Vice President, Acquisitions and Corporate Development)	✓	■	■

Source: Public filings, FactSet, S&P Global Market Intelligence. Market data as of June 10, 2026.

¹ Represents market capitalization unless footnoted otherwise. ² Book Value per Share. ³ Earnings per Share. ■

Certain information has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

Illustrative Process Timeline

Timeline Subject to Change

 U.S. Federal Holiday

 Q2'26 Earnings Release

June 2026							July 2026							August 2026						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6				1	2	3	4							1
7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8
14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15
21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22
28	29	30					26	27	28	29	30	31		23	24	25	26	27	28	29
														30	31					

 Send Process Letter

 Conduct Select Management Meetings / Due Diligence Sessions
As applicable

 Submission of Initial Indications of Interest
As applicable

 Submission of Transaction Documentation Markups
As applicable

 Deadline for All Final Bids

 Final Negotiations
Selected Bidder

 Signing and Announcement

Appendix

Implied Premia and Multiples Across Various Assumed Triple Crown Share Prices

\$ are U.S. Dollars		Spot on June 10, 2026												
Assumed Triple Crown Share Price		\$27.08	\$28.00	\$29.00	\$30.00	\$31.00	\$32.00	\$33.00	\$34.00	\$35.00	\$36.00	\$37.00	\$38.00	\$39.00
[x] FDSO (Millions)		35.3	35.4	35.4	35.4	35.5	35.5	35.5	35.5	35.6	35.6	35.6	35.6	35.6
Fully Diluted Equity Value (Millions)		\$957	\$990	\$1,026	\$1,063	\$1,099	\$1,135	\$1,172	\$1,208	\$1,244	\$1,281	\$1,317	\$1,353	\$1,390
Implied Premium / (Discount) to	Metric													
Spot on June 10, 2026	\$27.08	0%	3%	7%	11%	14%	18%	22%	26%	29%	33%	37%	40%	44%
52-Week High	37.98	(29%)	(26%)	(24%)	(21%)	(18%)	(16%)	(13%)	(10%)	(8%)	(5%)	(3%)	0%	3%
52-Week Low	21.21	28%	32%	37%	41%	46%	51%	56%	60%	65%	70%	74%	79%	84%
30-Day Volume Weighted Average Price ("VWAP")	26.45	2%	6%	10%	13%	17%	21%	25%	29%	32%	36%	40%	44%	47%
60-Day VWAP	25.02	8%	12%	16%	20%	24%	28%	32%	36%	40%	44%	48%	52%	56%
90-Day VWAP	24.76	9%	13%	17%	21%	25%	29%	33%	37%	41%	45%	49%	53%	58%
Implied Multiple to	Metric													
Diluted BVPS (As Reported)	\$13.80	1.96x	2.03x	2.10x	2.17x	2.25x	2.32x	2.39x	2.46x	2.54x	2.61x	2.68x	2.75x	2.83x
Basic BVPS (As Reported)	13.98	1.94	2.00	2.07	2.15	2.22	2.29	2.36	2.43	2.50	2.58	2.65	2.72	2.79
2026E EPS (Consensus Median)	\$1.99	13.6x	14.1x	14.6x	15.1x	15.6x	16.1x	16.6x	17.1x	17.6x	18.1x	18.6x	19.1x	19.6x
2026E EPS (Consensus Average)	1.98	13.7	14.1	14.6	15.1	15.6	16.1	16.7	17.2	17.7	18.2	18.7	19.2	19.7
2027E EPS (Consensus Median)	\$2.38	11.4x	11.8x	12.2x	12.6x	13.0x	13.5x	13.9x	14.3x	14.7x	15.2x	15.6x	16.0x	16.4x
2027E EPS (Consensus Average)	2.40	11.3	11.7	12.1	12.5	12.9	13.3	13.8	14.2	14.6	15.0	15.4	15.8	16.3

Source: Public company disclosures, Bloomberg, FactSet; market data as of June 10, 2026. Note: VWAP calculations per Bloomberg.

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Discussion Materials

July 1, 2026



Executive Summary

- After reaching out to Superior, Whaler, [REDACTED] through Ardea Partners, Superior and Whaler expressed interest in a transaction with Triple Crown and signed non-disclosure agreements
- We have facilitated diligence for these two parties over the last few weeks, and as of Tuesday, June 30th:
 - 320 information requests from Superior have been closed, representing 71% of their 451-question list, and
 - 30 information requests from Whaler have been closed, representing 83% of their 36-question list
- Additionally, Triple Crown has had 14 diligence sessions¹ and a management presentation with Superior thus far to allow ample access to information
 - The diligence sessions with Superior have been constructive, with high engagement from Superior and its advisors across various functional areas: actuarial, claims, finance, human resources ("HR"), underwriting, tax, legal and others
 - The half-day management presentation and dinner with Superior on Tuesday, June 30th were also productive, with the key points sent by Superior (e.g., founding / strategy, overview of operations, current market environment and discussion of joint opportunities) addressed comprehensively by the Triple Crown management team
 - Whaler has not come back with availability for diligence discussions, despite an initial offer to schedule diligence sessions and Ardea Partners' follow-up to gather their availability
- Superior seems to be making good progress on their diligence efforts and is highly engaged across the diligence workstreams, both directly and through their advisors (i.e., KBW, EY, Deloitte, Aon and Willkie)
 - Given the pace of Superior's diligence and continued engagement, on Tuesday, June 23rd, Skadden delivered a draft of the merger agreement to Willkie, Superior's counsel
- Whaler, on the other hand, has not engaged advisors and has yet to show material progress on diligence

Note: Information as of 6/30/2026, except for diligence request progress, which is as of 6/29/2026.
¹ Excludes 4 weekly diligence sessions.

Overview of Diligence for Active Parties

	Superior	Whaler
Date of First Information Request	6/1/2026	6/11/2026
Diligence Items in Information Request List (“IRL”) / Percentage Closed	451 total questions / 71% closed	36 total questions / 83% closed
Number of Diligence Sessions Conducted to Date	14 ¹	0
Number of Diligence Sessions to be Scheduled	3	TBD Waiting on response from Whaler
Management Presentation Date	6/30/2026	N/A
Advisors Engaged and Areas of Focus	• <u>KBW</u>: Financial • <u>EY</u>: Tech & cyber • <u>Deloitte</u>: Finance, tax, actuarial and HR • <u>Aon</u>: Operational review (including underwriting, claims, reserves, reinsurance, policy terms & conditions and pricing) and benefits / compensation analysis • <u>Willkie</u>: Legal	
		N/A

Note: Information as of 6/30/2026, except for diligence request progress, which is as of 6/29/2026.
¹ Excludes 4 weekly diligence sessions.

Overview of Superior Diligence Process

 Today

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	
Week of 6/1	6/1	6/2	6/3	6/4	6/5 Diligence Kickoff	6/6	6/7	Diligence Commentary • Triple Crown kicked off diligence with Superior on Friday, 6/5 • Since that day, Triple Crown has engaged with Superior in 14 diligence call sessions in addition to 4 weekly diligence calls: – 6/15 Actuarial Call – 6/18 Claims Call – 6/18 Finance Call – 6/23 HR Call – 6/23 Capital Model Call – 6/23 Pricing Call – 6/24 Tech/Cyber Call – 6/24 Legal Call – 6/25 Finance Call – 6/25 Tax Call – 6/26 Loss Reserving Call – 6/29 Claims Call – 6/30 Capital Model Call – 6/30 Loss Reserving Follow-Up Call • Upcoming / to be scheduled: – Strategy Call – Underwriting Call – Tech/Cyber Follow-Up Call • In addition, Triple Crown's management team participated in a management dinner and in-person meeting with Superior's management on Tuesday, 6/30
Week of 6/8	6/8	6/9	6/10	6/11	6/12 Weekly Diligence Call	6/13	6/14	
Week of 6/15	6/15 Actuarial Call	6/16	6/17 Weekly Diligence Call	6/18 Claims Call Finance Call	6/19	6/20	6/21	
Week of 6/22	6/22	6/23 HR Call Capital Model Call Pricing Call	6/24 Tech/Cyber Call Legal Call	6/25 Weekly Diligence Call Finance Call Tax Call	6/26 Loss Reserving	6/27	6/28	
Week of 6/29	6/29 Claims Call	6/30 Capital Model Call Loss Reserving Call Management Meeting / Dinner	7/1 Weekly Diligence Call	7/2	7/3	7/4	7/5	

Note: Information as of 6/30/2026.

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Shareholder Overview

July 2026



Overview of Triple Crown's Current Top 25 Shareholders

\$ are U.S. Dollars in millions

#	Shareholder	Ownership (%) ¹	Market Value at Spot	Return on Cost Basis at Various Prices ²					
				Spot: \$29.87	\$33.00	\$33.50	\$34.00	\$34.50	\$35.00
1	Gallatin Point Capital	27%	\$268	N/M	N/M	N/M	N/M	N/M	N/M
2	American Family Insurance	14% ³	140	N/M	N/M	N/M	N/M	N/M	N/M
3	American Century	6%	59	10%	22%	24%	26%	28%	29%
4	Victory Capital Management	5%	46	1%	12%	13%	15%	17%	18%
5	Polar Capital Partners	5%	45	7%	19%	20%	22%	24%	26%
6	Stephen Sills	4%	44	N/M	N/M	N/M	N/M	N/M	N/M
7	Blackrock	4%	42	(1%)	10%	11%	13%	15%	16%
8	Vanguard Group	4%	41	(8%)	2%	4%	5%	7%	8%
9	Two Sigma Investments	2%	15	(12%)	(3%)	(2%)	(0%)	1%	3%
10	Gillson Capital	1%	13	15%	27%	29%	31%	32%	34%
11	Geode Capital Management	1%	13	(2%)	9%	10%	12%	14%	15%
12	Qube Research & Technologies	1%	12	3%	14%	15%	17%	19%	21%
13	Morgan Stanley	1%	12	(5%)	4%	6%	8%	9%	11%
14	State Street	1%	12	(7%)	3%	4%	6%	7%	9%
15	Schroders	1%	11	18%	30%	32%	34%	36%	38%
16	Wasatch Advisors	1%	10	6%	17%	19%	21%	23%	25%
17	Davenport & Co	1%	9	(9%)	1%	3%	4%	6%	7%
18	David Newman	1%	9	N/M	N/M	N/M	N/M	N/M	N/M
19	Dimensional Fund Advisors	1%	8	11%	23%	25%	27%	28%	30%
20	Goldman Sachs Group	1%	7	0%	11%	12%	14%	16%	17%
21	Picton Mahoney Asset Management	1%	6	23%	36%	38%	40%	42%	44%
22	Zimmer Partners	1%	6	22%	34%	36%	38%	40%	42%
23	Citadel Advisors	1%	6	11%	23%	24%	26%	28%	30%
24	GW&K Investment Management	1%	6	(3%)	7%	9%	10%	12%	13%
25	T Rowe Price	1%	6	21%	33%	35%	37%	39%	41%
Total - Top 25 Shareholders		86%	\$846						

Source: Bloomberg and FactSet, market data as of July 15, 2026. ¹ Discloses ownership based on basic shares outstanding. ² Return based on average cost basis as disclosed by Bloomberg. ³ Does not include warrants.

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STRICTLY CONFIDENTIAL

Discussion Materials

August 2, 2026



Summary of Transaction

Transaction Structure	American Family Mutual Insurance Company, S.I. ("AFMICS") will acquire all outstanding shares of Bowhead Specialty Holdings Inc. ("Bowhead") that are not currently owned by AFMICS by way of a merger of a newly-formed subsidiary of AFMICS with Bowhead
Merger Consideration	\$34.00 per share
Implied Equity Value	\$1,181 million¹
Form of Consideration & Source of Financing	100% cash consideration - Cash on hand at AFMICS
Termination Fee	\$35 million
Closing Conditions	- Stockholder approval, including affirmative vote by both (i) the majority of Bowhead shareholders and (ii) the majority of Subject Shares shareholders² - Regulatory approvals, including Wisconsin Form A approval, either expiration or termination of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and satisfaction of the other scheduled governmental clearances - No financing condition - Other customary closing conditions
Other Key Terms & Conditions	'No-shop' / non-solicitation with ability to consider unsolicited, potentially superior proposals

Source: Merger agreement.

¹ Based on diluted shares outstanding of 34.7 million (32.9 million Common shares outstanding, 0.4 million Performance Stock Units and 1.4 million Restricted Stock Units), per Merger Agreement. ² Subject Shares defined as the issued and outstanding shares excluding shares held by (i) AFMICS and its subsidiaries and (ii) the Recused Directors. Recused Directors include David Holman, Troy Van Beek, Fabian Fondriest and David Foy. As of 7/31/2026, AFMICS owns 4.7 million shares (13.5% of the diluted shares outstanding).



Process Outreach Summary

- On May 22, 2026 AFMICS I submitted a non-binding indication of interest (“Initial Proposal”) to Bowhead to acquire the outstanding common shares of Bowhead that AFMICS I did not own, resulting in Bowhead becoming a 100% wholly-owned subsidiary of AFMICS I
- Following discussions on May 27, 2026 and May 30, 2026 amongst select members of the management team of and non-recused members of the Board of Directors of Bowhead and Bowhead’s external financial and legal advisors, Ardea Partners received clearance to contact eleven additional parties to gauge respective interest in pursuing a potential transaction with Bowhead
 - These eleven additional parties were selected based on the collective professional judgement of the attendees at the aforementioned meetings
 - Furthermore, a number of these parties had been contacted prior to Bowhead’s initial public offering (“IPO”) within the context of potentially acquiring Bowhead and / or had expressed interest in pursuing a potential transaction with Bowhead subsequent to Bowhead’s IPO
- Of the eleven additional parties contacted beyond AFMICS I, only one party executed a non-disclosure agreement (“NDA”)
 - After entering into the NDA, this party conducted preliminary due diligence and subsequently declined to submit an indication of interest

Overview of Implied Premia and Multiples

\$ are U.S. Dollars

		Merger Consideration
Merger Consideration per Share		\$34.00
[x] Fully Diluted Shares Outstanding (Millions)		34.7
Implied Equity Value (Millions)		\$1,181
Implied Premium / (Discount) to	Metric	
Spot on July 31, 2026	\$30.59	11%
52-Week High	33.20	2%
52-Week Low	21.21	60%
30-Day Volume Weighted Average Price ("VWAP")	30.34	12%
60-Day VWAP	28.63	19%
90-Day VWAP	27.03	26%
Implied Multiple to	Metric	
Book Value per Share ("BVPS") (As Reported, Most Diluted)	\$13.80	2.46x
2026E Earnings Per Share ("EPS") (Management Estimate) ¹	2.30	14.8x
Next Twelve Months ("NTM") EPS ²	2.56	13.3x
2027E EPS (Management Estimate) ¹	2.75	12.4x

Source: Public company disclosures, July 7, 2026 Management Standalone Plan for the periods 2026E, 2027E and 2028E and estimated EPS for 2026E and 2027E prepared by Company management and approved for use by Ardea Partners (the "Management Projections & Estimates"), Bloomberg and FactSet, market data as of July 31, 2026.

Note: VWAP calculations per Bloomberg

¹ Ardea has been instructed to use earnings per share figures of \$2.30 and \$2.75 for 2026E and 2027E, respectively

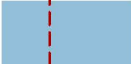
² As instructed by Management, NTM EPS represents the time-weighted average of 2026E and 2027E management EPS estimates, weighted 5/12 and 7/12 respectively, reflecting the five months remaining in 2026E and the balance falling in 2027E.



Financial Analysis Summary

\$ are U.S. Dollars

Merger Consideration: \$34.00 per share

	Methodology	Metric	Range	Implied Share Price Range
1	Precedent Transactions	Price / Book Value	1Q'26 BVPS: \$13.80 Price / BVPS Range: 0.89x – 1.90x	\$12.28  \$26.23
		Price / NTM Earnings	NTM EPS Estimate ¹ : \$2.56 Price / NTM EPS Estimate Range: 6.6x – 25.9x	\$16.85  \$66.27
2	Public Comparables	Price / 2026E Earnings	2026E Management EPS Estimate ² : \$2.30 Price / 2026E EPS Range: 11.1x – 21.1x	\$25.58  \$48.57
		Price / 2027E Earnings	2027E Management EPS Estimate ² : \$2.75 Price / 2027E EPS Range: 9.5x – 22.6x	\$26.19  \$62.14
REFERENCE ONLY	Research Analysts	Broker Research	---	Price Target Range: \$30.00 – \$38.00 \$30.00  \$38.00

Source: Company filings, Management Projections & Estimates, FactSet, Bloomberg, market data as of July 31, 2026.

¹ As instructed by Management, NTM EPS represents the time-weighted average of 2026E and 2027E management EPS estimates, weighted 5/12 and 7/12 respectively, reflecting the five months remaining in 2026E and the balance falling in 2027E.

² Ardea has been instructed to use earnings per share figures of \$2.30 and \$2.75 for 2026E and 2027E, respectively.



1 Select Precedent Transactions

\$ are U.S. Dollars in billions

Announcement Date	Acquiror	Target	Transaction Value	Price / Book Value	Price / NTM Earnings	FOR REFERENCE ONLY	
						Premium to Unaffected Price	
Aug-2025	Sompo	Aspen	\$3.5	1.30x	8.2x	36%	
Feb-2023	Brookfield Reinsurance	Argo	1.1	0.89	6.6 ¹	N/M ¹	
Jan-2021	Towerbrook & Further Global	ProSight Global	0.6	0.96	10.4 ²	42% ²	
Aug-2018	Apollo	Aspen	2.6	1.12	11.4 ³	12% ³	
Aug-2018	The Hartford	Navigators	2.1	1.74 ⁴	20.4	9%	
May-2017	Intact Financial	OneBeacon	1.7	1.65 ⁵	25.9 ⁶	19% ⁶	
Dec-2016	Fairfax Financial	Allied World	4.9	1.34 ⁷	20.7 ⁸	18% ⁸	
Dec-2016	Liberty Mutual	Ironshore	3.0 ⁹	1.45 ¹⁰	N/A	N/A	
Oct-2016	Sompo	Endurance Specialty	6.3	1.36	14.9	43%	
Jun-2015	Tokio Marine	HCC Insurance	7.5	1.90	19.1	38%	
				Maximum:	1.90x	25.9x	43%
				Median:	1.35	14.9	27%
				Minimum:	0.89	6.6	9%

Source: Company filings and FactSet. Note: Deal value as reported in press releases. Price / Book Value for public targets represent a price per share divided by the most-diluted, reported per share metrics. Price / NTM Earnings represents a price per share divided by the NTM median consensus estimate from FactSet as of the unaffected date. ¹ Price / NTM earnings and Premium to Unaffected Price represent transaction price over the NTM earnings estimate and spot price as of the unaffected date of 4/27/2022. Premium to unaffected is labeled as Not Meaningful (N/M) given protracted period between the announcement of exploration of strategic alternatives and announcement. ² Price / NTM earnings and Premium to Unaffected Price represent transaction price over the NTM earnings estimate and spot price as of the unaffected date of 9/23/2020. ³ Price / NTM earnings and Premium to Unaffected Price represent transaction price over the NTM earnings estimate and spot price as of the unaffected date of 3/9/2018. ⁴ Based on diluted BVPS implied by the 1.78x P / diluted Tangible Book Value per Share disclosed in press release. ⁵ Multiple as disclosed in press release. Based on deal value / OneBeacon common equity before announcement. ⁶ Price / NTM earnings and Premium to Unaffected Price represent transaction price over the NTM earnings estimate and spot price as of the unaffected date of 1/17/2017. ⁷ Based on 12/16/2016 initial offer and 5/2/16 BVPS. Consideration was renegotiated to include a larger cash component, announced 3/15/2017. ⁸ Unaffected date assumed to be 12/19/2016 per proxy statement, even though there was a media report on 10/4/2016 that reported advanced talks with Market had stopped. Price / NTM earnings and Premium to Unaffected Price represent transaction price over the NTM earnings estimate and spot price as of 12/19/2016. Unaffected premium based on 10/3/2016 would have been 34%. ⁹ Announced as "Approximately \$3 billion". ¹⁰ Based on 1Q2016 figure.

2 Select Peers Common Stock Comparison

\$ are U.S. Dollars

	Share Price (\$)	Market Cap. (\$Billion)	% 52-Week		Price /				Return on Equity (%) ²		NTM Dividend Yield (%)	EPS Growth '25A - '27E ¹
			High	Low	2026E EPS ¹	2027E EPS ¹	MRQ BVPS	MRQ TBVPS ³	2026E	2027E		
Bowhead	\$30.59	\$1.0	92%	144%	15.5x	12.9x	2.22x	2.22x	13.6%	14.4%	N/A	20%
W. R. Berkley	72.54	27.0	92%	115%	15.0	14.9	2.74	2.80	18.2%	16.7%	1.9%	6%
Markel	1,882.34	23.3	85%	109%	17.0	16.0	1.23	1.59	7.2%	7.1%	N/A	N/A ⁵
American Financial	141.72	11.8	94%	116%	12.1	11.8	2.52	2.83	19.5%	18.5%	5.1%	8%
Kinsale	356.42	8.1	73%	124%	16.8	16.5	3.99	4.00	23.6%	21.2%	0.3%	5%
RLI	61.24	5.6	89%	130%	21.1	22.6	3.21	3.31	15.2%	14.4%	5.1%	(12%)
Palomar	133.79	3.5	91%	133%	13.4	12.2	3.70	4.98	25.5%	23.5%	N/A	18%
Skyward Specialty	59.95	2.4	94%	148%	12.4	11.0	2.29	3.73	17.9%	16.9%	N/A	17%
Ategrity	24.02	1.2	92%	147%	11.1	9.5	1.73	1.73	15.7%	15.9%	N/A	25%
Maximum:			94%	148%	21.1x	22.6x	3.99x	4.98x	25.5%	23.5%	5.1%	25%
Median:			91%	127%	14.2	13.5	2.63	3.07	18.0%	16.8%	3.5%	8%
Minimum:			73%	109%	11.1	9.5	1.23	1.59	7.2%	7.1%	0.3%	(12%)

Source: Public company disclosures and FactSet, market data as of July 31, 2026.

Note: P/E multiples reflect share price divided by median consensus EPS figures. Price / MRQ BVPS and Price / MRQ TBVPS multiples are calculated using as-stated per share metrics where available, referencing the most diluted quarter-end figures available; if not disclosed, book value reflects common shareholder's equity and tangible book value divided by the most diluted period-end share count disclosed to derive BVPS and TBVPS.

¹ Represents median research EPS consensus.

² Represents median Return on Equity consensus.

³ Tangible Book Value Per Share (TBVPS).

⁴ 2025A EPS represents as-stated operating EPS, when available. Where available, sourced as-stated diluted EPS.

⁵ Limited comparability between broker estimates for EPS and actual EPS disclosed.

Summary of Select Current Equity Research Perspectives on Bowhead *FOR REFERENCE ONLY*

\$ are U.S. Dollars

Median EPS Estimates Evolution Over Time



Analyst Perspectives

"The timing of BOW's entry into the P&C market and its clean balance sheet position it well against insurers struggling with legacy reserves... Furthermore, although nascent, Baleen (tech-enabled small commercial E&S) creates strategic flexibility."
J.P. Morgan — July 20, 2026

"Bowhead's ability to maneuver a soft market is tied to its specialty focus, distribution relationships, and willingness to reposition business mix. The company has also been extending investment duration, which should help stabilize recurring investment income if rates decline."
Piper Sandler — July 15, 2026

"All in, Bowhead is off to a solid start to the year with continued healthy growth, a "stable" underlying loss ratio, and improvement on the expense ratio. Big picture, we remain cautious around the company's growth in Casualty (Excess Casualty in particular) paired with their heavy reliance on industry data = "true" / ultimate underwriting results will not be known for years to come."
Dowling & Partners — May 05, 2026

Target Price and Ratings Detail

Broker	Date	Rating	Disclosed Methodology	2026E EPS	2027E EPS	Price Target	Implied Upside / (Downside) to Current
Deutsche Bank ¹	July 21, 2026	Buy	Price / Earnings	\$1.93	\$2.32	\$31.00	1%
J.P. Morgan	July 20, 2026	Neutral	Price / Book Value, Price / Earnings	2.07	2.57	33.00	8%
Piper Sandler	July 15, 2026	Buy	Price / Earnings	1.95	2.40	36.00	18%
RBC Capital Markets	July 13, 2026	Buy	Price / Book Value	2.07	2.42	38.00	24%
KBW ²	July 7, 2026	Buy	Price / Earnings	2.00	2.50	36.00	18%
Morgan Stanley	July 6, 2026	Neutral	Price / Earnings	2.00	2.31	30.00	(2%)
Citizens JMP	June 7, 2026	Buy	Regression, Discounted Earnings	1.90	2.35	35.00	14%
Dowling & Partners	May 5, 2026	Neutral	N/A	1.85	2.25	N/A	N/A
Median				\$1.98	\$2.38	\$35.00	14%

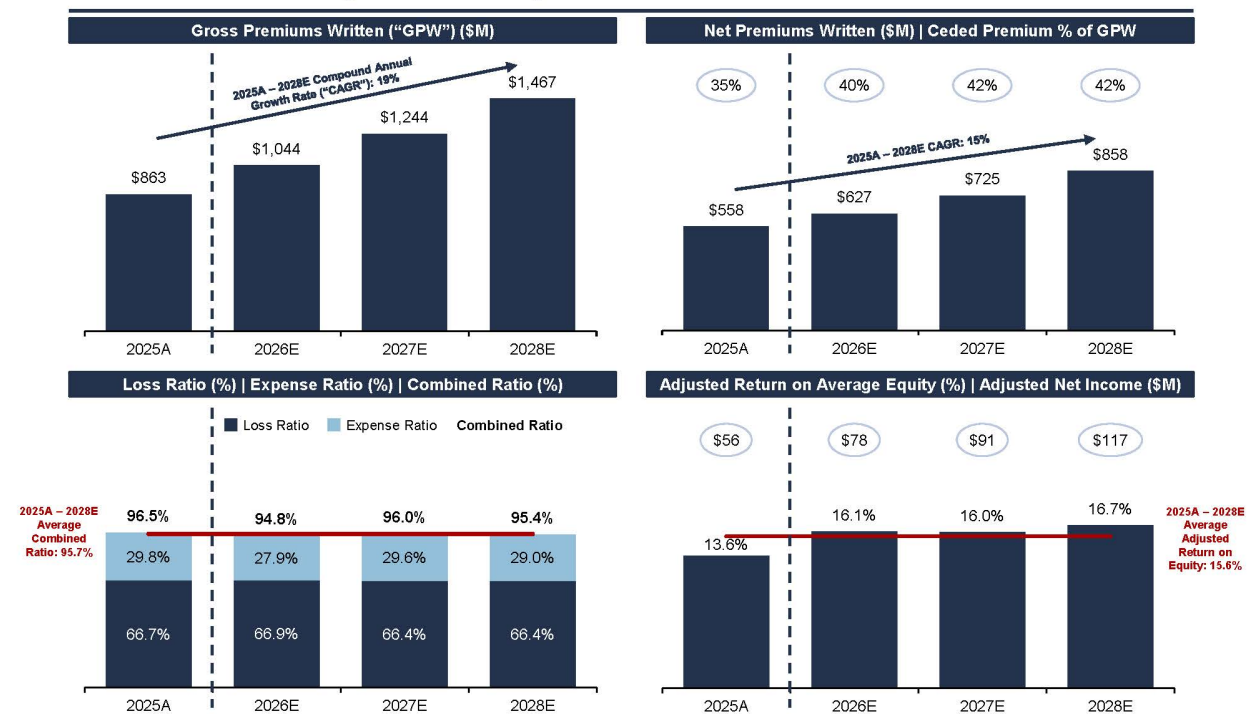
Source: FactSet and select broker research, market data as of July 31, 2026.

¹ FactSet cites July 21, 2026 as the research date. Disclosed methodology of Price / Earnings is per February 24, 2026 report. ² Disclosed methodology implied by May 12, 2026, in which KBW disclosed "target price equals 13x our 2027E EPS." The July 7, 2026 report cites a 14.5x P/E multiple under "Target Multiple".

Appendix

Summary of Management Projections (1/2)

Based on Management Projections & Estimates

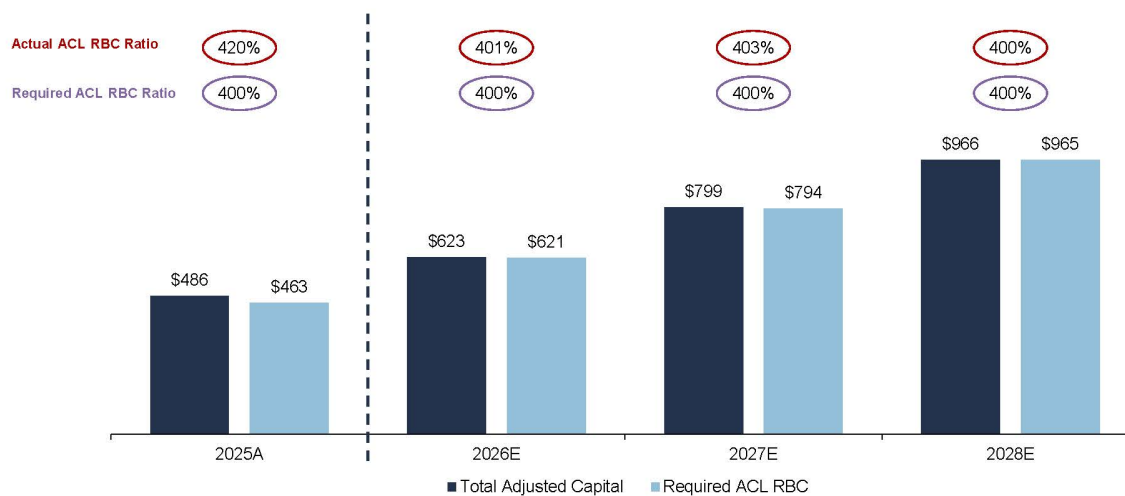


Source: Management Projections & Estimates and company filings.

Summary of Management Projections (2/2)

Based on Management Projections & Estimates

Total Adjusted Capital (\$M) | Authorized Control Level ("ACL") Risk Based Capital ("RBC") Ratios



- Management provided Ardea Partners with a financial model that covered 2026E, 2027E and 2028E
- Management instructed Ardea Partners to assume no available capacity for distributions to shareholders of the Company for those three periods and no available capacity over the near-term periods thereafter

Source: Management Projections & Estimates and company filings.



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Discussion Materials Prepared for:



March 13, 2026



KEEFE, BRUYETTE & WOODS
A Stifel Company

Table of Contents

1. Discussion Materials

2. Bowhead Materials

3. Appendix



Executive Summary

Bowhead is a natural target for AmFam to expand its commercial lines business

- AmFam's organic growth in commercial lines is challenged by market conditions and current capabilities
- AmFam is well-positioned to purchase Bowhead (knowledge of business, existing commercial agreements and ownership position)
- Key transaction considerations include retention of management, reserves and impact on AmFam's exclusive agents
- Public specialty universe faces valuation headwinds even as companies post attractive financial results
 - Investors cautious to negative on the sector given turn in pricing cycle and expectation of continued softening in rates
 - Bowhead faces a difficult environment to drive its stock higher as an independent company
- To date there has been limited interest in Bowhead from potential competing acquirers but the Bowhead board will want to do a market check with other potential buyers



Discussion Materials



Impact on American Family Exclusive Agents

The acquisition of Bowhead should be a neutral to modestly positive opportunity for AmFam's exclusive agents

Potential Benefits to AmFam Agents	Key Go-Forward Considerations
• No Conflicts: <i>Business written by AmFam's exclusive agents is fundamentally different from Bowhead's specialty book</i> • Personal vs. commercial lines • Admitted vs. non-admitted • Retail vs. wholesale (mostly) distribution • No change in AmFam support for exclusive agents • Helpful to AmFam's Overall Market Position: <i>Stronger competitive and financial profile helps support EAs</i> • Increase scale and improve diversification across multiple dimensions • Balance reserve position and reduce volatility • Access to surplus lines and specialty markets • Future Opportunity: <i>Potential medium-term upside for AmFam exclusive agents</i> • Submit small commercial accounts to Baleen through internal wholesaler • Non-admitted homeowners product?	• Bowhead Brand: <i>Maintain or consolidate under AmFam</i> • AmFam precedents and strategy (e.g., Homesite) • Value of AmFam brand vs. Bowhead in E&S • Maintaining separate brands limits impact to AmFam agents (+/-) • Mutual peers with specialty arms generally started with separate brands and ultimately consolidated • Distribution: <i>Using internal wholesaler to funnel business</i> • Agent education on Bowhead products and appetite • Potential for additional investment in internal wholesaler • Cincinnati Financial example • Product Expansion: <i>Explore expanded product offerings</i> • Severe weather driving more homeowners into the non-admitted market • Small commercial opportunity with AmFam agents • Leveraging AmFam's property expertise to expand Bowhead's product portfolio

Top 20 P&C Mutual Companies

Outside of the Farm Bureau companies, most of the largest P&C mutual companies have a specialty and/or E&S business

\$ in millions		9/30/25 LTM DPW	LTM DPW by Line ¹		2024 E&S US DPW	9/30/25 Surplus	Specialty Commentary
DPW Rank	Company Name		Personal DPW %	Comm'l DPW %			
1	State Farm	\$114,014	93%	7%	\$45	\$158,453	
2	Liberty Mutual ²	\$42,620	51%	49%	\$2,252	\$37,049	Large, global specialty business
3	American Family	\$17,977	88%	12%	\$626	\$12,012	Bowhead partnership
4	Nationwide	\$16,792	54%	46%	\$2,948	\$22,555	Scottsdale is long time E&S business
5	Auto-Owners	\$16,638	58%	42%	\$561	\$17,340	Acquired E&S business in 2015
6	FM Global	\$7,189	0%	100%	\$188	\$27,943	Fundamentally a specialty, commercial business
7	Sentry	\$5,412	62%	38%	\$11	\$8,434	Outside of NSA, a collection of specialty businesses
8	COUNTRY	\$3,645	85%	15%	-	\$4,291	
9	Westfield ²	\$3,364	34%	66%	\$607	\$3,323	Started US E&S business and acquired Lloyd's syndicate
10	Acuity Mutual	\$3,362	34%	66%	-	\$3,525	
11	Federated	\$3,138	9%	91%	\$1	\$6,385	Broad commercial appetite including specialty
12	Amica	\$3,120	95%	5%	-	\$3,010	
13	Shelter	\$3,099	80%	20%	\$7	\$2,505	
14	Farm Bureau FS	\$2,792	81%	19%	-	\$1,835	
15	AF Group	\$2,752	1%	99%	\$800	\$2,035	Specialty, program writer (announced sale)
16	West Bend	\$2,350	31%	69%	-	\$1,811	Long standing specialty division (NSI)
17	Alfa Mutual	\$2,319	94%	6%	-	\$1,624	
18	Texas Farm Bureau	\$2,270	90%	10%	-	\$975	
19	EMC Insurance	\$2,175	9%	91%	-	\$1,920	
20	Tennessee Farmers	\$2,156	91%	9%	-	\$3,877	

P&C Mutuals with Specialty Platforms

Farm Bureau Affiliated Companies

Source: S&P Global Market Intelligence, AM Best, company filings and press releases.

Page 6

(1) Excludes A&H.

(2) Excludes international business.



KEEFE, BRUYETTE & WOODS
A Stifel Company

Mutual Companies with Meaningful E&S Presence

Company	9/30/25 Surplus	Total Premium ¹	US Specialty Premium ¹	2024 E&S DPW	Specialty Business Overview	History and Current Strategy
 Liberty Mutual Insurance	\$37B	\$38B	\$6.7B	\$2.3B	- Global specialty platform - Casualty, environmental and property offered through Lloyd's Syndicate 4472	- Liberty acquired Ironshore in 2017 to bolster non-admitted capabilities - Rebranded brands by distribution channel in 2022: Ironshore for wholesale and Liberty Mutual for retail/brokerage business
 Nationwide	\$23B	\$17B	\$4.7B	\$2.9B	- Broad suite of specialty products and large portfolio of programs (\$1B+) - US-focused	- Nationwide acquired its E&S and specialty platform, Scottsdale Insurance, in the 1980s - Transitioned Scottsdale to the Nationwide brand in 2016, but business remains intact
 Auto-Owners Insurance	\$17B	\$16B	\$575M	\$561M	- Offer commercial property and GL, auto dealers, inland and ocean marine - US-focused; distributes exclusively through MGAs	- Auto-Owners acquired Strickland and its E&S subsidiary Atlantic Casualty in January 2016 - Today, Atlantic Casualty offers specialty commercial insurance sold and serviced via wholesale agents with binding authority
 Sentry	\$8.4B	\$5.4B	\$2.0B ²	\$11M	- Offer NSA, workers' comp, manufacturing, equip/auto dealers, Florists Mutual and other specialty comm'l - Broad distro (IA, wholesale, employee agents, direct) - Distribution specific to unit	- Group of distinct specialty business units - Affiliated with Florists Mutual in 2020 and continue to run as standalone operation - Launched specialty unit recently targeting niche lines (incl. E&S DPW); very small Acquired The General, non-standard auto business, in 2025
 WESTFIELD	\$3.3B	\$3.1B	\$734M	\$607M	- Offerings include excess casualty, property, and professional lines - Writing in US, UK & Dubai - International represents ~45% of specialty GPW	- Hired Jack Kuhn, a long-time specialty insurance executive, in 2021 to launch specialty business - Acquired Lloyd's Syndicate 1200 in 2023 - Hired cyber team at the end of 2025. Will launch Luxembourg subsidiary in 2026 to write alongside Lloyd's 1200

Source: S&P Global Market Intelligence, company filings.

(1) Premium metric differs slightly by company; based on what is publicly disclosed/available for the specialty business and kept consistent across specialty and total premium columns (e.g., if specialty DPW is disclosed, total premium reflects total direct written premium); Liberty Mutual reflects 2024 US NPW; Nationwide, Auto-Owners and Sentry reflect 2024 DPW; Westfield reflects 2024 US GPW.

Page 7 PRIVATE AND CONFIDENTIAL

(2) Estimated using commercial lines business, excludes non-standard auto business (The General).

Other Commercial Opportunities - Public

Very limited standard commercial lines targets; small universe of public specialty targets

Company	CEO	Ownership	AM Best Rating	Key Statistics ^{1,2}	Description
	Andrew Robinson	Public (NASDAQ: SKWD)	A	Market Cap: \$2.0B Surplus: \$844M DPW: \$1.6B	- Specialty carrier delivering commercial P&C products on an admitted and non-admitted basis, primarily in U.S. - Operate through eight underwriting divisions: A&H, Captives, Global Property & Agriculture, Industry Solutions, Prof. Lines, Programs, Surety and Transactional E&S
	Dan Burrows	Public (NYSE: FIHL)	A	Market Cap: \$1.7B GWP: \$4.7B	- Bermuda-domiciled global carrier - Origination conducted through an MGU separated prior to the IPO; maintain a strategic partnership - Offer property; marine; aviation & aerospace; cyber; energy; political risk violence & terror; asset-back finance & portfolio credit; other insurance; reinsurance
	Katherine Antonello	Public (NYSE: EIG)	A	Market Cap: \$772M Surplus: \$960M DPW: \$768M	- Former Nevada state fund, converted and went public ~20 years ago - Mono-line workers' comp issuer focused on low-to-medium hazard risk small businesses - Recently launched an excess workers' comp product for large, self-insureds in February 2026
	Mary Boyd (Hiscox USA)	Hiscox Ltd. (LSE: HSX)	A	Surplus: \$641M DPW: \$701M	- Chicago, IL-based specialty insurer focused on SMEs - Writes specialty commercial coverages through independent agents and digital partners - Risks incl. small business, media and entertainment, executive risk, kidnap and ransom, casualty and cyber



Other Commercial Opportunities - Private

Private options include a broad range of size and specializations

Company	CEO	Ownership	AM Best Rating	Key Statistics ¹	Description
 CORE SPECIALTY	Jeff Consolino	PE-Backed <i>SkyKnight Capital</i>	A	Surplus: \$1.2B ² DPW: \$2.4B ²	- Cincinnati, OH-based specialty P&C insurer - Offer a diversified range of products for small to mid-sized businesses across 4 major categories: property/short tail, specialty casualty, fronted programs, bond/credit/guarantee
 COACTION	Jonathan Ritz	PE-Backed <i>Towerbrook and Further Global</i>	A-	Surplus: \$819M DPW: \$1,483M	- Morristown, NJ-based specialty P&C insurer fka ProSight - Offers specialty products across property, casualty, and professional lines - Likely to test market in 2026 (strategic sale and IPO)
 IFG Companies	Elizabeth Monrad	Family-Owned <i>Linton Family</i>	A	Surplus: \$589M DPW: \$351M	- Hartford, CT-based specialty P&C insurer focused on small to mid-sized businesses - Offers property, primary casualty, excess casualty, inland marine and garage liability
 mosaic INSURANCE	Mitch Blaser & Mark Wheeler	PE-Backed <i>Golden Gate</i>	A+	Capacity: \$324M ^{2,3} DPW: \$330M ^{2,3}	- Bermuda-based global specialty insurer - Focused on complex risks in cyber, M&A liability, political risk, political violence, financial institutions, professional liability, and environmental liability
 RICHMOND NATIONAL	Joe Kavanaugh	Investor Group <i>HF Capital, Bonhill Capital, WT Holdings</i>	A-	Surplus: \$216M DPW: \$252M	- Richmond, VA-based specialty E&S insurer focused on small and mid-size businesses - Offers casualty, excess casualty, commercial property, inland marine, professional liability and BOP through wholesalers
 Upland	Todd Hart	PE-Backed <i>Newlight Partners</i>	A-	Surplus: \$209M DPW: \$480M	- Dallas, TX-based E&S specialist focused on property, casualty and prof. liability for small to mid-sized risks - Offers excess casualty through wholesalers for the public entity, cyber, transportation and construction sectors
 PIE INSURANCE	John Swigart	PE-Backed <i>Allianz X, Centerbridge, Gallatin Point, WTM</i>	A-	Surplus: \$100M DPW: \$444M	- Denver, CO-based insurer specializing in workers' compensation insurance services - Additional offerings include business owner, commercial auto, general liability, E&O, and cyber
 Omaha NATIONAL	Reagan Pufall	VC-Backed <i>Agman</i>	A-	Surplus: \$74M DPW: \$187M	- Omaha, NE-based monoline writer of workers' compensation - Target small to mid-sized businesses, with employee counts between 10 and 50

Page 9 PRIVATE AND CONFIDENTIAL

Source: S&P Global Market Intelligence, AM Best, company filings and press releases. Note: Organized by surplus. (1) Statutory data as of or for the twelve months ended September 30, 2025. (2) YE 2024. (3) Mosaic Lloyd's Syndicate 1609. Capacity represents the gross premium limit supported by member capital.

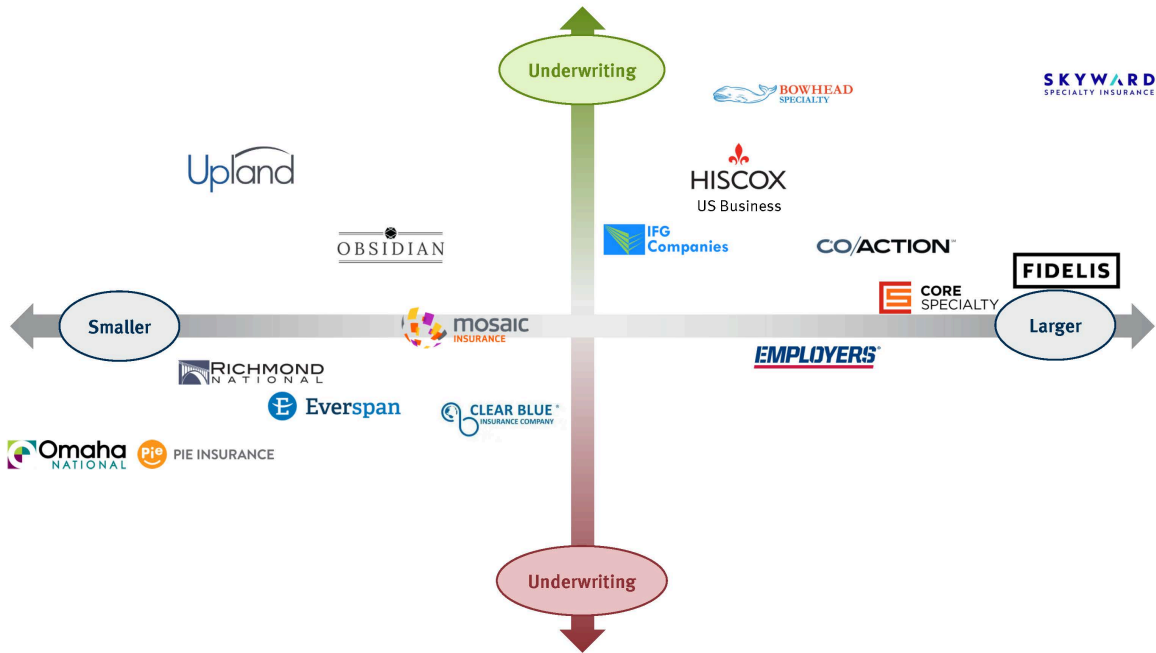
Other Commercial Opportunities - Fronting

Fronting carriers have proliferated along with the rise of MGAs

Company	CEO	Ownership	AM Best Rating	Key Statistics ¹	Description
 CLEAR BLUE INSURANCE COMPANY	Jerome Breslin	PE-Backed <i>Pine Brook Partners</i>	A-	Surplus: \$278M DWP: \$1.8B	- Charlotte-based specialty fronting carrier focused on program business across both admitted and non-admitted markets partnering with MGAs - Portfolio spans 34 active programs including homeowners, commercial auto, and other liability, distributed through 28 MGA partners
 OBSIDIAN	Bill Jewett	PE-Backed <i>Genstar</i>	A-	Surplus: \$132M ² DPW: \$894M	- NYC-based hybrid fronting carrier - Supports primary and excess P&C insurance programs on both an admitted and non-admitted basis (targets ~5-10% risk retention on each program)
 Everspan	Darwin Lucas	Subsidiary of <i>Octave Specialty</i> (NYSE: OSG)	A-	Surplus: \$120M DWP: \$328M	- NYC-based participating fronting and specialty program carrier operating on both admitted and non-admitted platforms, supported by MGAs - Broad product risk appetite includes comm auto, GL, surety, workers' comp, personal auto and comm APD - Target 10-25% risk retention per program (up to 30%)



Commercial Opportunities: Size and Underwriting



Bowhead Materials



Analysis at Various Prices

\$ in millions	BOW Metric	Illustrative Per Share Purchase Price				
		\$26.00	\$28.00	\$30.00	\$32.00	\$34.00
Premium to Current Price	\$22.34	16.4%	25.3%	34.3%	43.2%	52.2%
Fully Diluted Equity Purchase Price	-	\$876	\$943	\$1,011	\$1,078	\$1,145
AmFam Cash Outlay for Remaining 86%	-	\$777	\$835	\$893	\$951	\$1,009
Transaction Multiples						
Price / 2026E PF BVPS	\$14.87	1.75x	1.88x	2.02x	2.15x	2.29x
Price / 2026E PF TBVPS	\$14.87	1.75x	1.88x	2.02x	2.15x	2.29x
Price / 2026E PF EPS	\$2.69	9.7x	10.4x	11.2x	11.9x	12.7x
Price / 2027E PF EPS	\$3.31	7.9x	8.5x	9.1x	9.7x	10.3x

Source: Company management internal financial model as of September 24, 2025.
Note: Current price as of 3/11/2026.



Pro Forma Bowhead Projections

(\$ in millions)	Closing 2026E	Projections					5-Yr Avg/ CAGR	Commentary
		2027E	2028E	2029E	2030E	2031E		
Gross Written Premiums	\$1,041	\$1,220	\$1,373	\$1,510	\$1,623	\$1,704	10.4%	KBW extrapolated projections through 2031E based on Bowhead management 2026-2028E assumptions, slightly modified for conservatism
Underwriting Income	\$15	\$7	\$9	\$11	\$14	\$17	2.3%	
Net Investment Income	\$82	\$99	\$108	\$109	\$125	\$140	11.5%	
Operating Income	\$97	\$106	\$116	\$120	\$139	\$157	10.2%	Underwriting income declines from 2026-2028 as fronting fee ramps to full 5%; assumes operating efficiencies drive expense ratio improvements 2026-2028E
Interest Expense	\$12	\$12	\$12	\$12	\$12	\$12		
Warrant Expense	\$3	\$3	\$3	\$3	\$4	\$4		
Pre-Tax Income	\$82	\$91	\$101	\$105	\$123	\$142	11.6%	Adjustments reflect base case and reflect most obvious / immediate synergies achieved upon close
Less: Taxes	\$18	\$20	\$22	\$23	\$27	\$31		
Net Income	\$64	\$71	\$79	\$82	\$96	\$111	11.6%	
<i>KBW Research Estimates</i>	<i>\$70</i>	<i>\$84</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>		- Likely to identify additional synergies during diligence, which could include: - Operational synergies (centralized payroll, HR, finance, IT, etc.) - Cost of incremental capital raises required in status quo scenario - Ability to refinance \$150M of outstanding debt at lower cost of capital (7.75% coupon is ~\$12 pre-tax million annually)
<i>Underwriting Ratios</i>								
<i>Loss Ratio</i>	66.5%	67.5%	67.5%	67.5%	67.5%	67.5%	67.3%	
<i>Expense Ratio</i>	31.3%	32.1%	32.5%	32.2%	32.0%	31.7%	32.0%	
Combined Ratio	97.8%	99.6%	100.0%	99.7%	99.5%	99.2%	99.3%	
Bowhead's Pro Forma Net Income Post-Acquisition by AmFam								
Net Income	\$64	\$71	\$79	\$82	\$96	\$111	11.6%	
(+) After-tax Fronting Fee	\$23	\$36	\$46	\$51	\$55	\$57		
(+) After-tax Public Co. Costs	\$2	\$2	\$3	\$3	\$3	\$3		
(+) After-tax Warrant Expense	\$2	\$2	\$2	\$2	\$2	\$2		
Pro Forma Net Income	\$90	\$111	\$129	\$137	\$155	\$173	13.8%	
Pro Forma ROAE	19.3%	17.8%	15.8%	14.4%	14.2%	13.7%	15.2%	
<i>Simple ROI @ \$30 Price/Share¹</i>		12.5%	14.5%	15.4%	17.4%	19.3%		
<i>Cumulative Payback @ \$30 Price/Share¹</i>		12.5%	27.0%	42.3%	59.7%	79.1%		

Illustrative Returns Analysis: AmFam Acquires Remaining BOW Shares at 12/31/2026

- Illustrative Closing Date: 12/31/2026
- Initial Investment = fully diluted equity purchase price (@ \$30.00 per share) * current equity AmFam does not own (~86%)
- Terminal value = 2031E pro forma book value (conservative assumption)
- Opportunity for AmFam to make strong return through strong organic growth and potential synergies realized through an acquisition
- Analysis below does not reflect AmFam investment/return to date

Scenario 1: Includes penalty from foregone fronting fee and incremental capital contribution						
(\$ in millions)	At or For the Period Ended December 31,					
	2026E	2027E	2028E	2029E	2030E	2031E
Pro Forma Results						
Pro Forma Net Income	\$90	\$111	\$129	\$137	\$155	\$173
Pro Forma Equity	\$501	\$752	\$882	\$1,019	\$1,174	\$1,347
Returns @ \$30.00 Price Per Share						
Cash to Acquire Remaining 86%	(\$893)					
Incremental Capital Contribution		(\$140)				
Foregone Fronting Fee, Net of Tax		(\$36)	(\$46)	(\$51)	(\$55)	(\$57)
Pro Forma Net Income		\$111	\$129	\$137	\$155	\$173
Terminal Value in 2031E (PF Book)						\$1,347
Total Cash Flows	(\$893)	(\$65)	\$83	\$86	\$101	\$1,462
IRR						13.8%

Scenario 2: Excludes penalty from foregone fronting fee and incremental capital contribution						
(\$ in millions)	At or For the Period Ended, December 31,					
	2026E	2027E	2028E	2029E	2030E	2031E
Pro Forma Results						
Pro Forma Net Income	\$90	\$111	\$129	\$137	\$155	\$173
Pro Forma Equity	\$501	\$752	\$882	\$1,019	\$1,174	\$1,347
Returns @ \$30.00 Price Per Share						
Cash to Acquire Remaining 86%	(\$893)					
Pro Forma Net Income		\$111	\$129	\$137	\$155	\$173
Terminal Value in 2031E (PF Book)						\$1,347
Total Cash Flows	(\$893)	\$111	\$129	\$137	\$155	\$1,519
IRR						21.8%

Illustrative Returns Analysis: Return to AmFam Since Inception

- Analysis expanded to cash flows since inception of AmFam-BOW relationship including capital contributions, fronting fee and proceeds from AmFam's sale of shares in 2024
- Future cash flow assumptions in line with prior page and reflect AmFam acquisition of BOW shares at 12/31/26
 - 2026E investment = fully diluted equity purchase price (@ \$30.00 per share) * current equity AmFam does not own (~86%)
 - Terminal value = 2031E pro forma book value (conservative assumption)
- Includes true cost of 100% of Bowhead, including implied cost of AmFam to acquire current ownership position of 14%
 - AmFam has recouped ~\$50M initial investment prior to 2026E transaction
 - Current ownership position provides meaningful benefit as AmFam's shares would cost an additional ~\$141 million at \$30/share

(\$ in millions)	At or For the Year Ended December 31,											
	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Total Return to AmFam Since Initial Investment												
2020 Initial Investment	(\$45)											
2023 Capital Call				(\$7)								
Fronting Fees Received		\$3	\$5	\$8	\$10	\$19	\$29					
2024 Follow On Proceeds					\$33							
2026E Acquisition at \$30/share							(\$893)					
2027E Incr. Capital Contribution								(\$140)				
Pro Forma Net Income								\$111	\$129	\$137	\$155	\$173
Terminal Value in 2031 (PF Book)												\$1,347
Total Cash Flows	(\$45)	\$3	\$5	\$0	\$43	\$19	(\$864)	(\$29)	\$129	\$137	\$155	\$1,519
IRR												18.4%

Potential Buyers

- The potential buyer universe for Bowhead is limited for several reasons:
 - Size and valuation of the business
 - ROE / TBV dilution limit ability of publicly-traded specialty peers to pay premium to current price, even with decline in stock price
 - Many potential US P&C companies have overlapping specialty platforms creating potential for significant negative synergies and disruption
- The remaining potential buyer groups have shown limited interest to date
 - Asian buyers
 - Bowhead could serve as U.S. platform
 - Limited interest to date; hard to predict timing
 - Mortgage insurers
 - Capital efficiency in writing MI and P&C onto the same balance sheet
 - Radian acquired Inigo and others exploring broad range of potential transactions
 - Other P&C mutuals
 - Most P&C mutuals are looking to diversify businesses by growing commercial lines
 - Bowhead's ties to AmFam likely a mild deterrent
 - Smaller commercial players
 - Some smaller commercial players have expressed interest in a reverse merger with BOW
 - Complex transaction with execution risk and not consistent with public market investor expectations

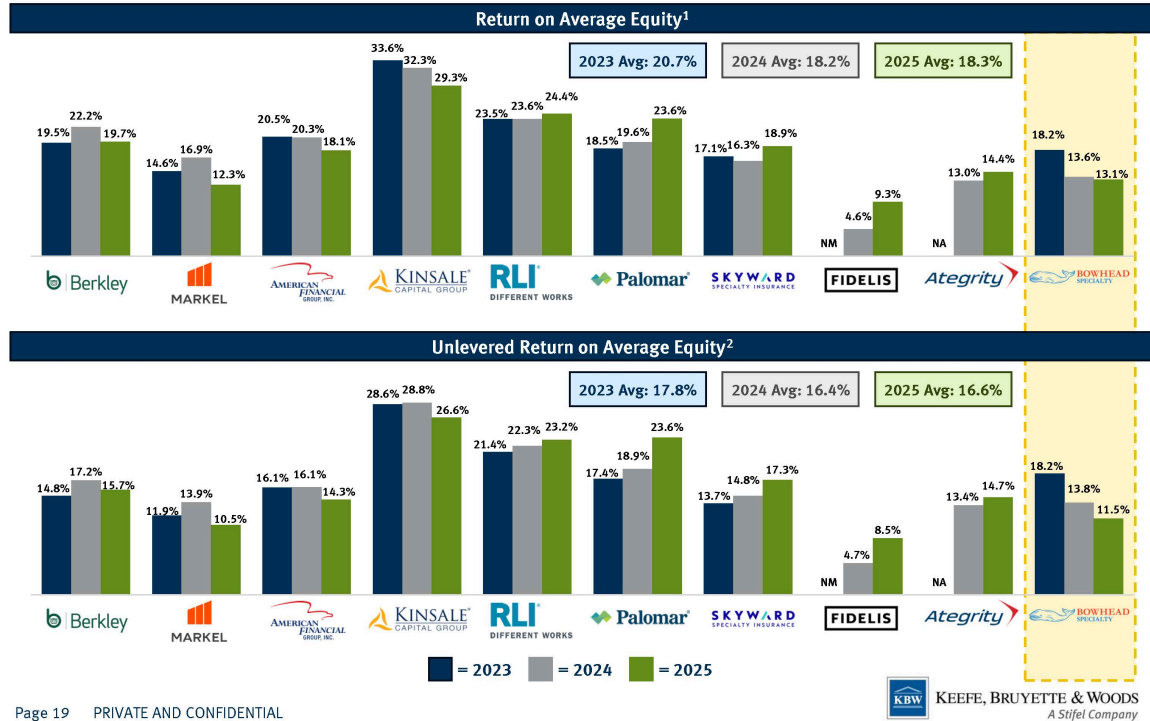


Appendix



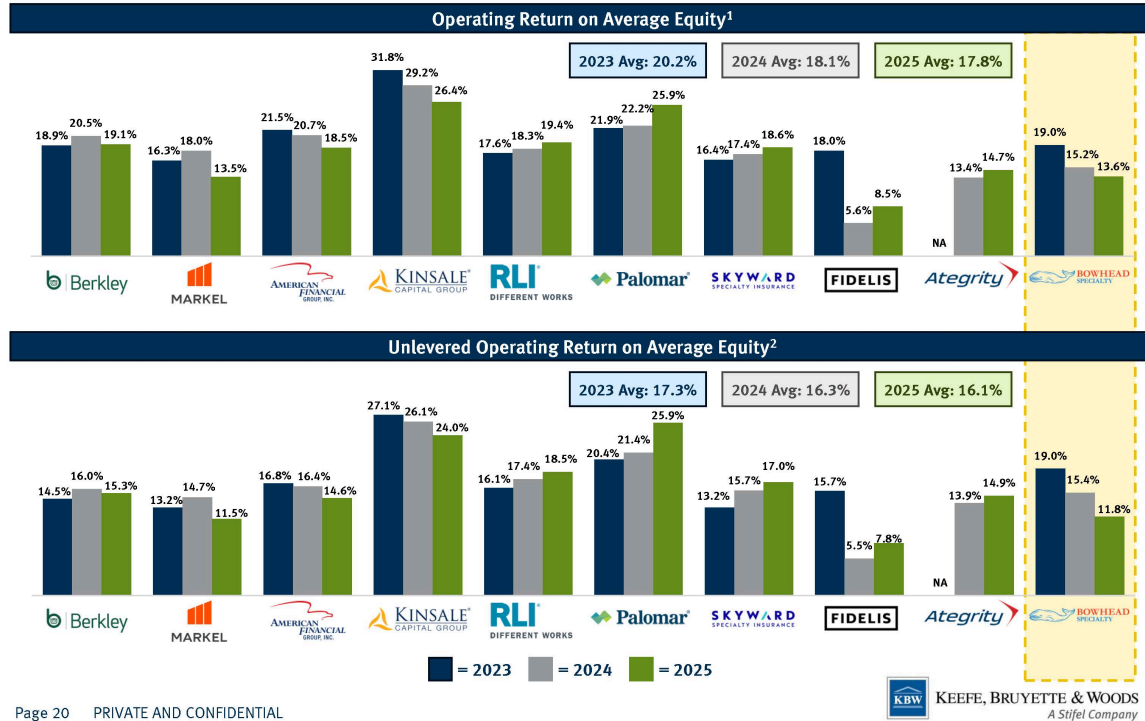
Selected Specialty Companies: ROAE Metrics – Last Three Years

- The unlevered ROAE metric removes capital structure effects by adding back debt-related costs (interest expense and preferred dividends) and measuring returns against total capital (common equity plus preferred equity plus debt)

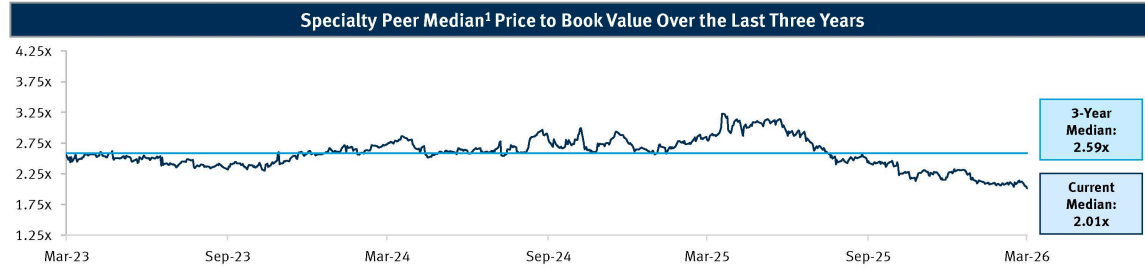
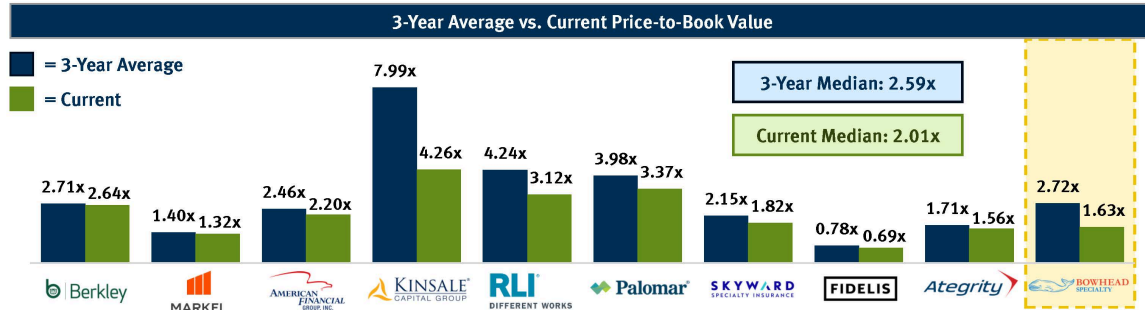


Selected Specialty Companies: Operating ROAE Metrics – Last Three Years

- The unlevered operating ROAE metric removes capital structure effects by adding back debt-related costs (interest expense and preferred dividends) and measuring returns against total capital (common equity plus preferred equity plus debt)



Selected Specialty Companies: Historical Price / Book Value



Specialty peers trading at 3-year lows as pricing softens and investors focus on reserve adequacy

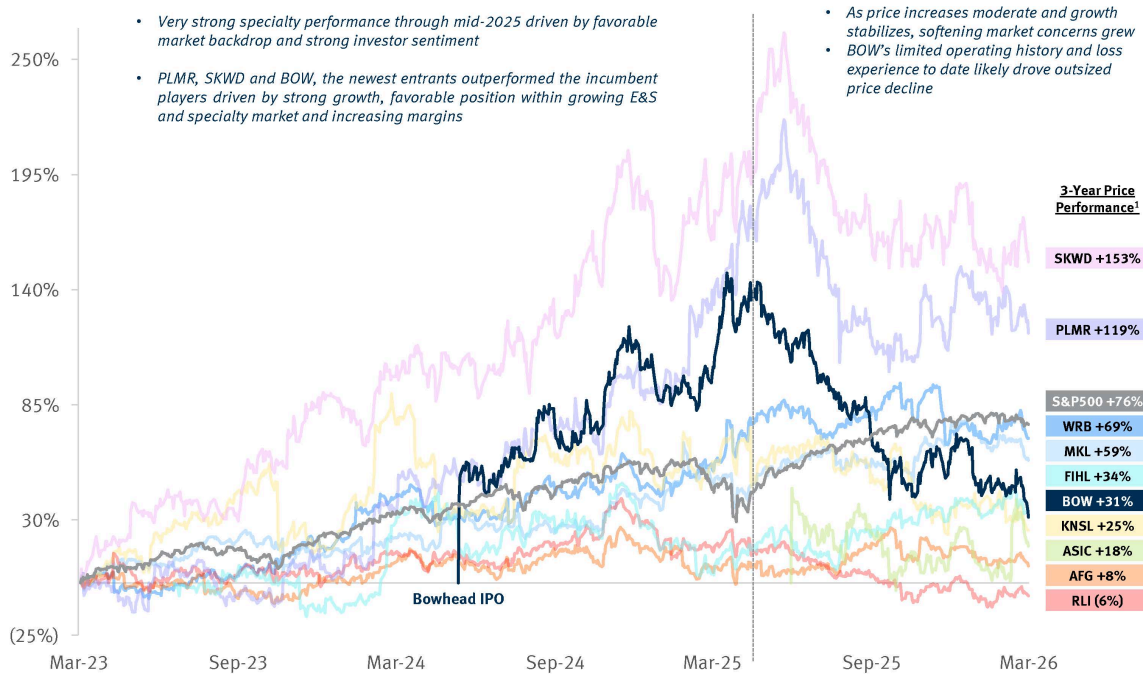
Source: S&P Global Market Intelligence and FactSet as of March 11, 2026.

Note: Companies ordered by market cap.

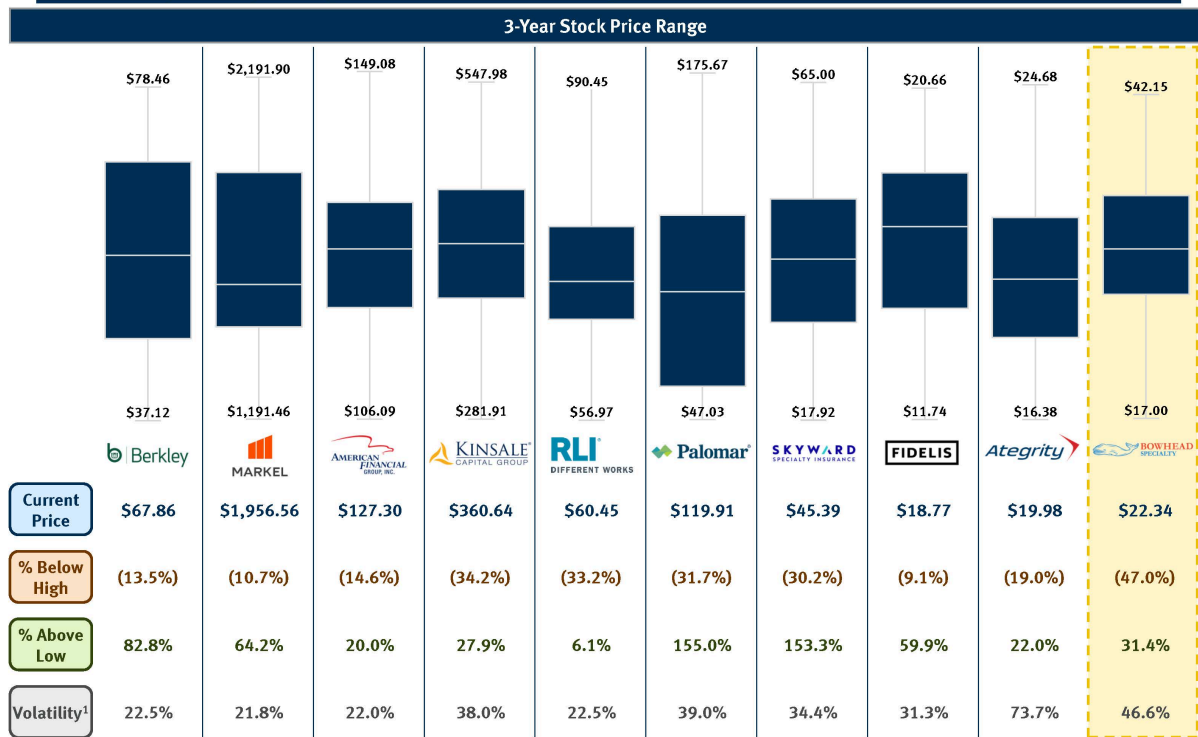
(1) Selected companies include AFG, ASIC, BOW, FIHL, KNSL, MKL, PLMR, RLI, SKWD, and WRB.



Select Specialty Companies: 3-Year Stock Price Performance



Selected Specialty Companies: Stock Price Range – Last Three Years



Source: S&P Global Market Intelligence and FactSet as of March 11, 2026.
Page 23 PRIVATE AND CONFIDENTIAL

Note: Companies ordered by market cap.
Note: Showing high/low stock price since IPO for companies with IPOs within the last three years.
(1) Annualized volatility (standard deviation).

Market Statistics of Selected Specialty Companies

(\$ in millions, except per share amounts)													
Company	Ticker	Price 3/11/2026	Market Cap.	Total Return		Debt + Pref. / Tot. Cap.	ROAE		Price / Book		Price / EPS		Dividend Yield
				YTD	LTM		2026E	2027E	Reported	Tangible	2026E	2027E	
Selected Specialty P&C Companies													
W. R. Berkley Corporation	WRB	\$67.86	\$25,413	(3.1%)	12.5%	24.2%	16.8%	15.9%	2.64x	2.71x	14.8x	13.9x	0.5%
Market Corporation	MKL	1,956.56	24,605	(9.0%)	7.1%	21.7%	7.4%	7.1%	1.32	1.73	17.1	15.7	0.0%
American Financial Group, Inc.	AFG	127.30	10,604	(5.1%)	8.7%	29.7%	18.4%	18.6%	2.20	2.47	11.6	10.5	2.8%
Kinsale Capital Group, Inc.	KNSL	360.64	8,350	(7.7%)	(20.5%)	10.3%	22.4%	21.6%	4.26	4.27	17.9	16.3	0.3%
RLI Corp.	RLI	60.45	5,557	(5.3%)	(15.2%)	6.1%	14.3%	14.2%	3.12	3.22	21.2	20.7	1.1%
Palomar Holdings, Inc.	PLMR	119.91	3,200	(11.0%)	(8.6%)	24.1%	24.0%	22.2%	3.37	3.61	12.5	11.1	0.0%
Skyward Specialty Insurance Group, Inc.	SKWD	45.39	2,018	(11.2%)	(6.3%)	11.3%	18.6%	18.1%	1.82	2.00	9.4	8.3	0.0%
Fidelis Insurance Holdings Limited ¹	FIHL	18.77	1,653	(4.1%)	32.1%	26.0%	12.9%	12.6%	0.69	0.69	5.4	4.7	3.2%
Ategrity Specialty Insurance Company Holdings	ASIC	19.98	960	(4.9%)	17.5% ²	0.0%	14.1%	16.5%	1.56	1.56	10.5	7.8	0.0%
Bowhead Specialty Holdings	BOW	22.34	732	(21.7%)	(34.1%)	25.0%	13.3%	14.5%	1.63	1.63	11.6	9.5	0.0%
Selected Monoline Workers' Compensation Companies ³													
Employers Holdings, Inc.	EIG	\$39.61	\$772	(7.5%)	(15.9%)	3.9%	4.1%	4.8%	0.84x	0.90x	18.9x	15.8x	3.2%
AMERISAFE, Inc.	AMSF	32.90	618	(14.3%)	(30.3%)	0.0%	17.0%	17.5%	2.46	2.46	15.0	15.3	5.0%
Median				(6.5%)	0.4%	22.9%	15.6%	16.2%	2.01x	2.23x	12.0x	10.8x	0.1%
Average				(8.3%)	(0.7%)	17.8%	16.2%	16.1%	2.26x	2.39x	13.2x	11.8x	0.8%

Results at or for the period ended December 31, 2025.

(1) FIHL is pro-forma for their repurchase of 8,597,170 shares of common stock from CVC Falcon Holdings Limited on March 2, 2026.

(2) Total return calculated as of \$17.00 IPO price on June 10, 2025.

(3) Excluded from Median and Average calculations.

Source: S&P Global Market Intelligence, FactSet and company filings.

Market Statistics of Selected Property-Casualty Companies

(\$ in millions, except per share amounts)													
Company	Ticker	Price	Market	Total Return		Debt + Pref. / Tot. Cap.	ROAE ¹		Price / Book		Price / EPS ¹		Dividend
		3/11/2026	Cap.	YTD	LTM		2026E	2027E	Reported	Tangible	2026E	2027E	Yield
Carriers with >\$10B Market Cap													
Chubb Limited	CB	\$322.76	\$126,232	3.4%	11.5%	18.1%	13.5%	13.2%	1.71x	2.67x	12.0x	11.1x	1.2%
Travelers Companies, Inc.	TRV	299.40	64,742	3.6%	18.4%	22.4%	17.1%	16.1%	1.98	2.29	11.0	10.6	1.5%
American International Group, Inc.	AIG	77.97	41,836	(8.9%)	(2.7%)	19.6%	10.1%	10.6%	1.02	1.13	9.8	8.7	2.3%
Hartford Financial Services Group, Inc.	HIG	134.96	37,231	(1.6%)	16.9%	20.8%	18.2%	17.6%	2.01	2.31	10.1	9.3	1.8%
Cincinnati Financial Corporation	CINF	164.00	25,521	0.4%	21.0%	5.3%	8.1%	8.4%	1.60	1.60	19.4	17.8	2.3%
CNA Financial Corporation	CNA	46.91	12,697	3.5%	5.5%	21.5%	11.1%	11.5%	1.09	1.11	9.8	8.9	4.1%
Carriers with <\$10B Market Cap													
Hanover Insurance Group, Inc.	THG	\$173.26	\$6,090	(5.2%)	8.2%	25.4%	16.1%	15.3%	1.72x	1.81x	10.1x	9.7x	2.2%
Selective Insurance Group, Inc.	SIGI	76.76	4,612	(7.7%)	(7.1%)	26.2%	13.0%	13.2%	1.35	1.36	9.8	8.8	2.2%
United Fire Group, Inc.	UFCS	36.74	938	1.6%	37.7%	0.0%	9.9%	9.6%	1.00	1.00	10.1	9.8	2.2%
Donegal Group Inc.	DGICA	16.69	612	(15.6%)	(0.9%)	5.2%	11.1%	10.3%	1.01	0.96	8.2	8.2	4.4%
NI Holdings, Inc.	NODK	13.00	268	(2.3%)	(7.1%)	0.0%	NA	NA	1.10	1.10	NA	NA	0.0%
Median				(1.6%)	8.2%	19.6%	12.1%	12.3%	1.35x	1.36x	10.1x	9.5x	2.2%
Average				(2.6%)	9.2%	15.0%	12.8%	12.6%	1.42x	1.58x	11.0x	10.3x	2.2%
Carriers with >\$10B Market Cap - Median				1.9%	14.2%	20.2%	12.3%	12.3%	1.66x	1.94x	10.5x	10.0x	2.0%
Carriers with >\$10B Market Cap - Average				0.1%	11.8%	18.0%	13.0%	12.9%	1.57x	1.85x	12.0x	11.1x	2.2%
Carriers with <\$10B Market Cap - Median				(5.2%)	(0.9%)	5.2%	12.1%	11.7%	1.10x	1.10x	9.9x	9.2x	2.2%
Carriers with <\$10B Market Cap - Average				(5.8%)	6.1%	11.4%	12.5%	12.1%	1.24x	1.24x	9.6x	9.1x	2.2%

Source: SNL, Factset, and company filings.
Results at or for the period ended December 31, 2025. Results at or for the period ended September 30, 2025, for NODK.
(1) Estimates represent FactSet consensus median estimates.

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This presentation and the information contained herein is confidential and has been prepared exclusively for the benefit and internal use of the Stifel client to whom it is directly addressed and delivered (including such client's subsidiaries, the "Company"). In connection with the preparation and provision of these materials, Stifel has relied upon and assumed, without independent investigation or verification, the accuracy and completeness of all financial and other information that was made available, supplied, or otherwise communicated to Stifel by or on behalf of the Company and other publicly available information, and Stifel expressly disclaims any responsibility for, or liability in connection with, such information or the Company's use of these materials. 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Any such indication of interest, and the potential terms of any such transaction, can only be ascertained through substantive negotiations with such third parties KBW cannot and will not guarantee the successful consummation of any potential strategic alternative or transaction referenced herein. In addition, the Company should be aware that in the ordinary course of KBW's business, it may have had confidential discussions with financial investors or with parties in the Company's industry group (including competitors) regarding strategic alternatives, including potential transactions. Such discussions may have focused on specific companies and/or presented illustrative data concerning possible transactions involving such companies, which may include the Company. 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In the ordinary course of these activities, which may conflict with the interests of the Company, KBW and its affiliates from time-to-time may (i) effect transactions for its own account or the accounts of its customers and hold long or short positions in debt or equity securities or other financial instruments (or related derivative instruments) of the Company or other parties which may be the subject of any engagement or transaction involving the Company; (ii) hold discussions with and provide information to clients, potential clients and other entities regarding various market and strategic matters (including potential strategic alternatives), which entities may include potential counterparties to a transaction or strategic alternative involving the Company, and which matters may have included a possible transaction with the Company; and/or (iii) perform various investment banking, financial advisory and other services for other clients and customers who may have conflicting interests with respect to the Company.

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KBW prohibits its employees from directly or indirectly offering a favorable research rating or specific price target, or offering to change a rating or price target, as consideration or inducement for the receipt of business or for compensation.

Basis of Presentation

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Follow-Up Materials Prepared for:

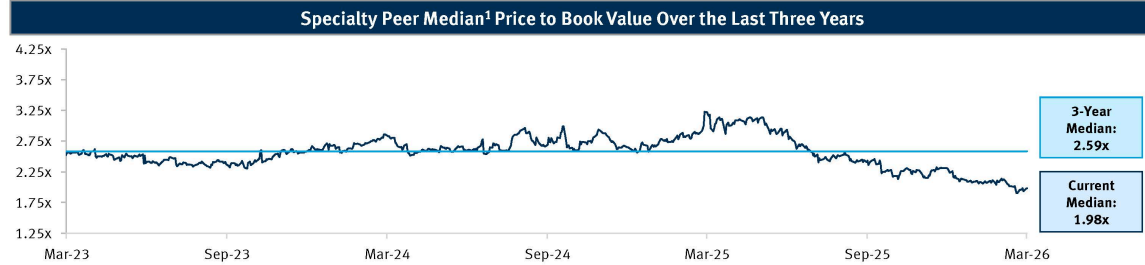
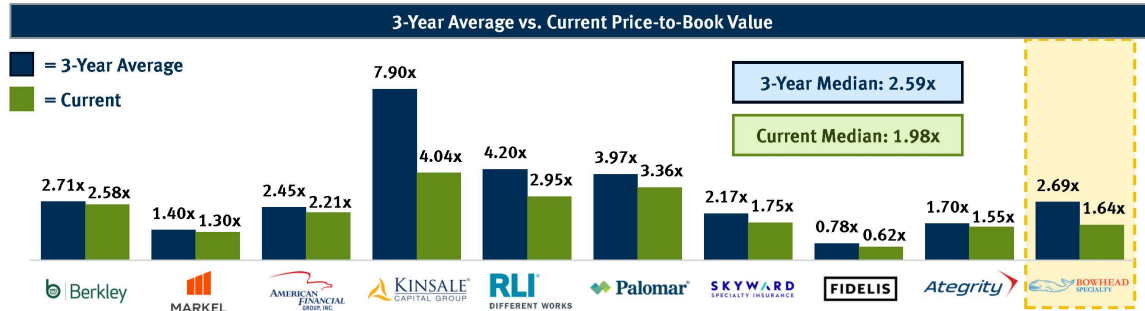


April 2026



KEEFE, BRUYETTE & WOODS
A Stifel Company

Selected Specialty Companies: Historical Price / Book Value



Specialty peers trading at 3-year lows as pricing softens and investors focus on reserve adequacy

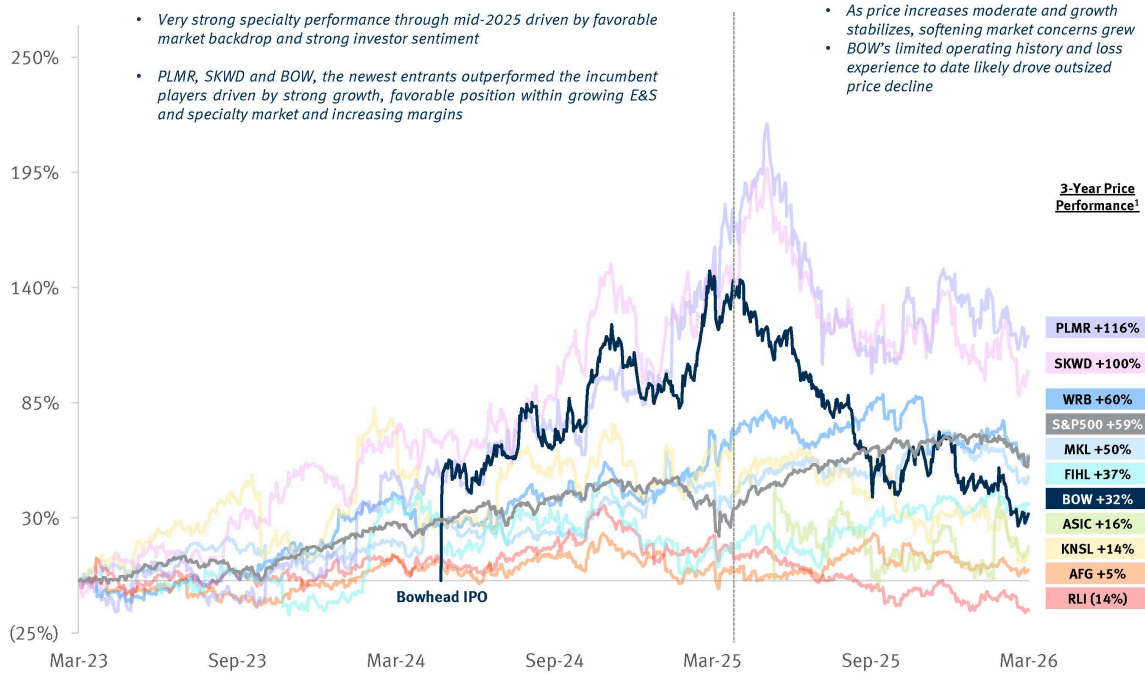
Source: S&P Global Market Intelligence and FactSet as of March 31, 2026.

Note: Companies ordered by market cap.

(1) Selected companies include AFG, ASIC, BOW, FIHL, KNSL, MKL, PLMR, RLI, SKWD, and WRB.



Select Specialty Companies: 3-Year Stock Price Performance



Market Statistics of Selected Specialty Companies

(\$ in millions, except per share amounts)													
		Price	Market	Total Return		Debt +	ROAE		Price / Book		Price / EPS		Dividend
Company	Ticker	3/31/2026	Cap.	YTD	LTM	Tot. Cap.	2026E	2027E	Reported	Tangible	2026E	2027E	Yield
Selected Specialty P&C Companies													
W. R. Berkley Corporation	WRB	\$66.28	\$24,821	(5.3%)	(4.2%)	24.2%	16.7%	15.8%	2.58x	2.65x	14.6x	13.6x	0.5%
Markel Corporation	MKL	1,914.07	24,071	(11.0%)	2.4%	21.7%	7.4%	7.3%	1.30	1.69	16.4	15.4	0.0%
American Financial Group, Inc.	AFG	127.71	10,638	(4.8%)	2.5%	29.7%	18.4%	18.6%	2.21	2.48	11.6	10.5	2.8%
Kinsale Capital Group, Inc.	KNSL	341.66	7,910	(12.6%)	(29.6%)	10.3%	22.4%	21.6%	4.04	4.04	17.1	15.5	0.3%
RLI Corp.	RLI	57.04	5,244	(10.6%)	(25.7%)	6.1%	14.3%	14.2%	2.95	3.04	20.0	19.5	1.1%
Palomar Holdings, Inc.	PLMR	119.50	3,189	(11.3%)	(12.8%)	24.1%	24.0%	22.2%	3.36	3.59	12.4	11.1	0.0%
Skyward Specialty Insurance Group, Inc.	SKWD	43.68	1,946	(14.5%)	(17.5%)	11.3%	18.4%	17.7%	1.75	1.92	9.0	7.9	0.0%
Fidelis Insurance Holdings Limited ¹	FIHL	19.11	1,488	(1.6%)	21.4%	26.3%	12.8%	12.8%	0.62	0.62	5.5	4.6	3.1%
Ategrity Specialty Insurance Company Holdings	ASIC	19.77	950	(5.9%)	16.3% ²	0.0%	14.1%	16.5%	1.55	1.55	10.4	7.7	0.0%
Bowhead Specialty Holdings	BOW	22.43	737	(21.4%)	(44.8%)	24.6%	13.3%	14.5%	1.64	1.64	11.6	9.5	0.0%
Selected Monoline Workers' Compensation Companies ³													
Employers Holdings, Inc.	EIG	\$41.14	\$801	(4.0%)	(16.2%)	3.9%	4.1%	4.8%	0.88x	0.94x	19.6x	16.5x	3.1%
AMERISAFE, Inc.	AMSF	33.33	626	(12.2%)	(31.7%)	0.0%	16.5%	16.1%	2.49	2.49	15.3	15.7	4.9%
Median				(10.8%)	(8.5%)	22.9%	15.5%	16.2%	1.98x	2.20x	12.0x	10.8x	0.1%
Average				(9.9%)	(9.2%)	17.8%	16.2%	16.1%	2.20x	2.32x	12.9x	11.5x	0.8%

Results at or for the period ended December 31, 2025.

(1) FIHL is pro-forma for their repurchase of 8,597,170 shares of common stock from CVC Falcon Holdings Limited on March 2, 2026.

(2) Total return calculated as of \$17.00 IPO price on June 10, 2025.

(3) Excluded from Median and Average calculations.

Source: S&P Global Market Intelligence, FactSet and company filings.

Bowhead Cost of Capital Analysis

(\$ in millions)									
Company	Ticker	Price 3/31/2026	Market Cap.	Total Debt	Debt / Market Cap.	Adjusted Levered Beta ¹	Unlevered Beta	Equity Size Premium	CAPM
Selected Peers									
W. R. Berkley Corporation	WRB	\$66.28	\$24,821	\$3,100	12.5%	0.47	0.42	0.33%	7.3%
Market Corporation	MKL	1,914.07	24,071	5,014	20.8%	0.74	0.61	0.33%	8.3%
American Financial Group, Inc.	AFG	127.71	10,638	2,036	19.1%	0.67	0.56	0.49%	8.2%
Kinsale Capital Group, Inc.	KNSL	341.66	7,910	224	2.8%	0.70	0.68	0.60%	8.9%
RLI Corp.	RLI	57.04	5,244	115	2.2%	0.53	0.52	0.74%	8.3%
Palomar Holdings, Inc.	PLMR	119.50	3,189	300	9.4%	0.80	0.73	1.02%	9.6%
Skyward Specialty Insurance Group, Inc.	SKWD	43.68	1,946	129	6.6%	0.75	0.70	1.19%	9.6%
Fidelis Insurance Holdings Limited ²	FIHL	19.11	1,488	856	57.5%	0.72	0.46	1.19%	8.4%
Ategrity Specialty Insurance Company Holdings	ASIC	19.77	950	0	0.0%	0.50	0.50	0.88%	8.3%
Bowhead Specialty Holdings	BOW	22.43	737	146	19.9%	0.63	0.53	0.88%	8.4%
First Quartile					3.8%	0.56	0.51		8.3%
Average					15.1%	0.65	0.57		8.5%
Median					10.9%	0.68	0.54		8.3%
Third Quartile					19.7%	0.73	0.66		8.8%

(in millions)			
Duff & Phelps Size Premiums			
Decile	Market Capitalization		Size Premium
	Smallest	Largest	
1	\$47,157	\$3,522,211	-0.01%
2	20,191	46,949	0.33%
3	9,938	20,178	0.49%
4	6,197	9,937	0.60%
5	3,948	6,181	0.74%
6	2,482	3,946	1.02%
7	1,423	2,465	1.19%
8	731	1,417	0.88%
9	305	730	2.66%
10	1	304	4.47%

WACC Analysis	
Unlevered Beta	0.66
Debt / Equity	19.9%
Levered Beta	0.76
Market Risk Premium	5.00%
Risk Free Rate ³	4.91%
Equity Size Premium ⁴	1.77%
Corporate Tax Rate	22.0%
Pre-Tax Cost of Debt ⁵	7.75%
Estimated Cost of Equity	10.5%
After-Tax Cost of Debt	6.0%
Bowhead WACC	9.8%

(1) 2-year adjusted daily beta per FactSet.

(2) FIHL is pro-forma for their repurchase of 8,597,170 shares of common stock from CVC Falcon Holdings Limited on March 2, 2026.

(3) Based on 20 U.S. Treasury as of 3/31/2026.

(4) Average size premium given BOW is on the threshold of two size premiums.

(5) Based on November 2025 senior note offering.



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In the ordinary course of these activities, which may conflict with the interests of the Company, KBW and its affiliates from time-to-time may (i) effect transactions for its own account or the accounts of its customers and hold long or short positions in debt or equity securities or other financial instruments (or related derivative instruments) of the Company or other parties which may be the subject of any engagement or transaction involving the Company; (ii) hold discussions with and provide information to clients, potential clients and other entities regarding various market and strategic matters (including potential strategic alternatives), which entities may include potential counterparties to a transaction or strategic alternative involving the Company, and which matters may have included a possible transaction with the Company; and/or (iii) perform various investment banking, financial advisory and other services for other clients and customers who may have conflicting interests with respect to the Company.

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Basis of Presentation

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CONFIDENTIAL



**Fairness Opinion Presentation
Prepared for the Board of Directors of:**



Regarding Project Trident

July 30, 2026



KEEFE, BRUYETTE & WOODS
A Stifel Company

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This presentation (this "Presentation") has been prepared by Keefe, Bruyette & Woods, Inc. ("KBW") for the exclusive use of the Board of Directors (the "Board") of American Family Mutual Insurance Company, S.I. ("AmFam" or "Buyer") in connection with KBW's presentation to the Board at a meeting to be held on July 30, 2026. This Presentation has been prepared further to KBW's rendering of an opinion (the "Opinion") to the Board as to the fairness, from a financial point of view, to AmFam of the Merger Consideration to be paid by AmFam in the proposed merger (the "Merger" or the "Transaction") of a wholly-owned subsidiary of AmFam with and into Bowhead Specialty Holdings Inc. (NYSE: BOW) ("Bowhead"). This Presentation is qualified in its entirety by the written Opinion delivered to the Board, including the assumptions and qualifications therein.

This Presentation contains information obtained from publicly available sources and from materials provided to KBW by AmFam and Bowhead. In conducting our analyses, we have, with the consent of AmFam, assumed and relied upon, without independent verification, the accuracy and completeness of all of the financial and other information reviewed by us, and we have not assumed any responsibility or liability for independent verification of, or the accuracy or completeness of, such information. KBW did not conduct any independent verification or any appraisal or physical inspection of properties, assets or liabilities or evaluate the solvency, financial capability or fair value of Bowhead or AmFam under any state or federal laws, including those relating to bankruptcy, insolvency or other matters, and is not expressing a view or opining as to any terms of the Merger (except to the extent expressly set forth in the written Opinion) or the terms of any other transaction undertaken by AmFam. We have assumed that the financial and operating forecasts and projections of Bowhead (which were adjusted, including, among other things, to give effect to the cost savings and operating synergies expected to result or be derived from the Merger) that were provided to us by AmFam management and we were directed by AmFam to use have been reasonably prepared and represent the best currently available estimates and judgments of AmFam management as to the future financial and operating performance of Bowhead. We have assumed that the foregoing information provides a reasonable basis upon which we can form the Opinion. We express no view as to any such forecasts, projections or as to the other matters covered thereby, or estimates or the assumptions or bases therefor.

The Opinion (and this Presentation) is based upon economic, market and other conditions as they exist and can be evaluated as of its date (or such other dates as reflected therein). KBW believes that its analysis must be considered as a whole and that selecting portions of such analysis and the factors considered by it could create an incomplete view of the process underlying its conclusions. Any analysis of this type is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond the control of the firm preparing the analysis. There is currently significant volatility in the stock and other financial markets arising from global tensions and political division, economic uncertainty, recently announced actual or threatened imposition of tariff increases, inflation, and prolonged higher interest rates. It is understood that subsequent developments may affect the conclusions reached in the Opinion and that KBW does not have an obligation to update, revise or reaffirm the Opinion or this Presentation.

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Important Notice

- KBW has acted exclusively for the Board in rendering the Opinion and will receive a fee from AmFam for its services
- The Opinion speaks only as of its date and is necessarily based on economic, market, financial and other conditions as they exist on, and information made available to us as of, such date. Subsequent developments may affect the conclusion reached in the Opinion and KBW does not have any obligation to update, revise or reaffirm the Opinion
- A portion of KBW's fee is payable upon the rendering of the Opinion, and a significant portion of KBW's fee is contingent upon the successful completion of the Transaction
- In conducting its review and arriving at the Opinion, KBW has relied upon and assumed the accuracy and completeness of all financial and other information provided to or discussed with us or publicly available and KBW has not independently verified the accuracy or completeness of any such information or assumed any responsibility or liability for such verification, accuracy, or completeness
- The issuance of the Opinion has been approved by our Fairness Opinion Committee
- Other than in connection with this present engagement, KBW has not provided investment banking or financial advisory services to AmFam during the past two years
- KBW has provided investment banking and financial advisory services to Bowhead during the past two years
- KBW may provide investment banking and financial advisory services to AmFam or Bowhead in the future, for which KBW may receive compensation
- A sales and trading relationship exists between a KBW broker-dealer affiliate and AmFam



Table of Contents

- 01** Transaction Overview
- 02** Bowhead Overview
- 03** Financial Analysis
- 04** Appendix



Transaction Overview



Key Transaction Terms

Buyer	American Family Mutual Insurance Company, S.I.
Target	Bowhead Specialty Holdings Inc. (NYSE: BOW)
Form of Consideration	100% cash
Merger Consideration	\$34.00 per share
Implied Equity Value	\$1,180 million ¹
Treatment of Common Equity Awards & AmFam Warrant	• RSUs: Each non-CEO Company RSU converts at the Effective Time into a beneficial interest in an AmFam-funded escrow account with cash equal to the number of RSUs multiplied by the Merger Consideration, retaining the original vesting, forfeiture and settlement terms and paid out in cash plus AFR ("Applicable Federal Rate") interest upon settlement • CEO RSUs: CEO RSUs paid out according to Sills Employment Agreement • CEO PSUs: CEO PSUs are cashed out into a separate escrow, with payment plus AFR interest deferred until the first anniversary of closing subject to continued employment — accelerated on a termination without Cause, resignation for Good Reason, or death/disability, and forfeited on any other departure before then • Warrant: AmFam Warrant² will terminate and the underlying shares will be canceled with no payment or distribution at closing
Required Approvals	• Approval by Bowhead stockholders • Required Regulatory Approvals and HSR Act waiting periods expired or terminated
Expected Closing	• Q4 2026
Company Termination Fee	• 3.00%

DISCLAIMER: Reflects draft Merger Agreement dated July 29, 2026 (the "Draft Merger Agreement") and input from AmFam. This overview is not intended to be a comprehensive listing of all relevant terms contained in the Draft Merger Agreement or any other agreement or a complete description of the terms described in this overview, for which reference should only be made to the Draft Merger Agreement and any other definitive agreements. Capitalized terms not defined herein have the definitions given them in the Draft Merger Agreement.

(1) Based on the Merger Consideration and 32,943,005 shares of Bowhead common shares outstanding and dilution from 1,415,210 RSUs and 339,997 PSUs; the AmFam Warrant, which will be canceled in connection with the Transaction, has been excluded as directed by AmFam.

(2) AmFam Warrant is the warrant issued to AmFam in connection with Bowhead's May 2024 IPO to purchase 1,670,721 shares of common stock at a \$17.00 exercise price, vesting 20% per year over five years and exercisable until the tenth anniversary of issuance.



Implied Transaction Multiples

Merger Consideration (Per Share as Defined in Draft Merger Agreement)		\$34.00
<u>Aggregate Transaction Value (\$ in millions)</u>		
Aggregate Transaction Value of Common Shares ¹		\$1,120
Aggregate Transaction Value of RSUs and PSUs ²		\$60
Aggregate Transaction Value		\$1,180
<u>Premium to</u>	<u>Metric</u>	
Current Stock Price (29-Jul-2026)	\$31.96	6.4%
30-Day Volume Weighted Average Price (VWAP) (29-Jul-2026)	\$30.19	12.6%
<u>Price to Diluted EPS</u>		
Preliminary Q2 2026 LTM Adjusted EPS ^{3,4}	\$1.89	17.9x
2026 Projected EPS, as Adjusted by AmFam	\$2.27	15.0x
2027 Projected EPS, as Adjusted by AmFam	\$2.55	13.4x
2028 Projected EPS, as Adjusted by AmFam	\$2.74	12.4x
2027 Median Consensus Estimated EPS ⁵	\$2.38	14.3x
2028 Median Consensus Estimated EPS ⁵	\$2.79	12.2x
<u>Price / Book Value</u>		
Preliminary Q2 2026 Bowhead Book Value Per Share (BVPS) ³	\$14.39	2.36x

Note: LTM = Last Twelve Months. Multiples may not tie exactly due to rounding.

(1) Based on the Merger Consideration (\$34.00) and 32,943,005 shares of Bowhead common shares outstanding and excludes the AmFam Warrant, which is cancelled in connection with the Transaction, as directed by AmFam.

(2) Based on the Merger Consideration (\$34.00) and dilution from 1,415,210 RSUs and 339,997 PSUs.

(3) Q2 2026 Bowhead metrics reflect Bowhead preliminary unaudited results for the six-month period ending June 30, 2026.

(4) Diluted adjusted earnings per share is defined as adjusted net income divided by the weighted average common shares outstanding for the period, reflecting the dilution that may occur if equity-based awards are converted into common stock equivalents as calculated using the treasury stock method. Adjusted net income is defined as net income excluding the impact of net realized investment (losses) gains, non-operating expenses, foreign exchange losses (gains), and certain strategic initiatives. Adjusted net income excludes the impact of certain items that may not be indicative of underlying business trends, operating results, or future outlook, net of tax impact. Bowhead calculates the tax impact only on adjustments that would be included in calculating Bowhead's income tax expense using the estimated tax rate at which Bowhead received a deduction for these adjustments. See page 26 for a detailed reconciliation of non-GAAP measures.

(5) 2027 and 2028 consensus estimates reflect median consensus estimates per FactSet as of July 29, 2026.



Bowhead Overview

Bowhead – Company Snapshot

- Bowhead Specialty Holdings Inc. (NYSE: BOW) (“Bowhead”) is a New York-headquartered commercial, specialty P&C insurer focused on the U.S. excess & surplus lines (“E&S”) market
- Founded in late 2020 by industry veteran CEO Stephen Sills with backing from Gallatin Point Capital LLC (“Gallatin Point”) and AmFam
- Stephen Sills has 40+ years of specialty P&C industry experience, including previously founding two specialty insurers (Executive Risk, Inc. and Darwin Professional Underwriters, Inc.) that each went public and subsequently sold to a strategic buyer
- Since inception, Bowhead has operated in a strategic partnership with AmFam
 - Bowhead originates and underwrites all Bowhead policies
 - AmFam provides A.M. Best Company, Inc. “A” financial strength rated paper and nationwide admitted and E&S licensing for Bowhead; AmFam receives a ceding fee
 - Bowhead assumes 100% of the risk of Bowhead policies from AmFam; Bowhead then purchases both quota share and excess of loss reinsurance from third-party reinsurers (including AmFam) and retains significant risk exposure
- Bowhead writes casualty, professional liability and healthcare liability with ~80% of premiums written on a non-admitted basis¹
 - Business is written across four underwriting divisions: Casualty (~64% of gross written premiums), Professional Liability (~20%), Healthcare Liability (~13%) and Baleen Specialty (~3%)
 - Products are underwritten through two complementary models: a “craft” model (custom underwriting of large/complex risks on an individual basis) and a “digital” model (streamlined, tech-enabled underwriting of small risks)
 - Business is distributed through wholesale and retail brokers
- For the year ended December 31, 2025, Bowhead reported gross written premium growth of 24% to \$863 million, net written premiums of \$558 million, combined ratio of 96.5%, adjusted net income of \$56 million² and adjusted return on equity of 13.6%³; equity of \$449 million⁴
- For the first six months ended June 30, 2026, Bowhead reported gross written premium of \$515 million, net written premiums of \$321 million, combined ratio of 95.6%, adjusted net income of \$32 million² and annualized adjusted return on equity of 13.9%³; equity of \$474 million⁴
- Balance sheet has no reserves from pre-2020 accident years
 - As of December 31, 2025, Bowhead had a \$1.4 billion, 100% fixed-income investment portfolio (average “AA” quality, 4.6% book yield)⁴
 - At year-end 2025, debt/total capitalization ratio was ~25% with no preferred stock and an undrawn \$35 million revolver⁴
- In November 2025, Bowhead issued \$150 million of 7.75% senior notes due in 2030; Morningstar DBRS assigned Bowhead Specialty Holdings Inc. an issuer credit rating of BBB (high) in connection with this issuance
- Bowhead completed its initial public offering in May 2024 for a total offering size of \$147.2 million; the deal was 100% primary with proceeds primarily used to contribute statutory capital to its insurance subsidiary to support continued growth
- As of May 31, 2026, AmFam owns 4.7 million common shares (~14%) of Bowhead and Gallatin Point owns 9.0 million common shares (~27%). In addition, AmFam owns the AmFam Warrant (right to purchase 1.67 million shares at \$17.00 per share, subject to certain terms and conditions). Per the Draft Merger Agreement, the AmFam Warrant will terminate at the Effective Time.

Source: BOW filings, earnings calls and Bowhead preliminary unaudited results pending auditor review ahead of Q2 earnings release.

(1) 2025 Bowhead Insurance Company statutory annual statement, measured based on direct written premium.

(2) Adjusted net income is defined as net income excluding the impact of net realized investment losses, non-operating expenses, loss on extinguishment of credit facility, foreign exchange losses (gains), and certain strategic initiatives. Adjusted net income excludes the impact of certain items that may not be indicative of underlying business trends, operating results, or future outlook, net of tax impact. Bowhead calculates the tax impact only on adjustments that would be included in calculating Bowhead's income tax expense using the estimated tax rate at which Bowhead received a deduction for these adjustments. See page 26 for a detailed reconciliation of non-GAAP measures.

Page 9 PRIVATE AND CONFIDENTIAL

(3) Adjusted return on equity is adjusted net income as a percentage of average mezzanine and stockholders' equity. See page 26 for reconciliation of non-GAAP measures.

(4) 2025 reflects annual GAAP results as of December 31, 2025. Q2 2026 results reflect unaudited results pending auditor review ahead of Q2 earnings release.



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Bowhead – Summary Historical GAAP Financial Results

In millions, except per share data	Years Ended December 31,				Six Months Ended June 30,	
	2022A	2023A	2024A	2025A	2025A	2026A
						<i>Preliminary</i>
Gross Written Premium	\$356.9	\$507.7	\$695.7	\$862.8	\$407.2	\$514.6
Net Written Premium	\$245.1	\$334.7	\$451.4	\$558.2	\$265.6	\$321.4
Net Premium Earned	\$182.9	\$263.9	\$385.1	\$491.7	\$229.0	\$280.8
Net Investment Income	\$4.7	\$19.4	\$40.1	\$57.8	\$26.2	\$36.8
Net Realized Gains (Losses)	-	-	(\$0.0)	\$0.0	\$0.0	(\$0.0)
Other Insurance Income	\$0.0	\$0.1	\$0.4	\$2.0	\$0.8	\$2.0
Total Revenue	\$187.6	\$283.4	\$425.7	\$551.6	\$256.0	\$319.5
Net Loss and Loss Adj. Expenses	\$111.8	\$166.3	\$248.1	\$328.0	\$152.3	\$188.4
Net Acquisition Expenses	\$15.2	\$20.9	\$32.4	\$46.5	\$20.8	\$29.7
Operating Expenses	\$46.0	\$63.5	\$89.1	\$102.3	\$49.8	\$52.2
Underwriting Expenses	\$172.9	\$250.7	\$369.6	\$476.8	\$222.9	\$270.3
Warrant Expense	-	-	\$1.9	\$3.1	\$1.6	\$1.6
Interest and Financing Fees	-	-	\$0.7	\$2.0	\$0.5	\$6.4
Other Non-Operating Expenses	-	\$0.6	\$2.9	\$2.3	\$0.6	\$0.0
Total Expenses	\$172.9	\$251.3	\$375.1	\$484.3	\$225.6	\$278.3
Net Income	\$11.3	\$25.0	\$38.2	\$53.8	\$23.8	\$32.1
Adjusted Net Income (Non-GAAP) ¹	\$11.3	\$26.2	\$42.7	\$55.6	\$24.2	\$32.2
Diluted Adjusted EPS (Non-GAAP) ¹	\$0.47	\$1.09	\$1.44	\$1.65	\$0.72	\$0.96
<i>Key Underwriting Ratios</i>						
Loss Ratio	61.1%	63.0%	64.4%	66.7%	66.5%	67.1%
Expense Ratio	33.5%	31.9%	31.4%	29.8%	30.4%	28.5%
Combined Ratio	94.6%	94.9%	95.8%	96.5%	96.9%	95.6%
Balance Sheet						
Cash & Investments	\$363.6	\$683.2	\$1,112.0	\$1,604.8	\$1,113.3	\$1,750.0
Debt	-	-	-	\$146.4	-	\$146.6
Total Equity	\$83.4	\$192.1	\$370.4	\$449.3	\$407.8	\$473.9
Book Value Per Share	\$3.47	\$8.00	\$11.34	\$13.70	\$12.44	\$14.39

Source: BOW filings and Bowhead preliminary unaudited results pending auditor review ahead of Q2 earnings release.

(1) Diluted adjusted earnings per share is defined as adjusted net income divided by the weighted average common shares outstanding for the period, reflecting the dilution that may occur if equity-based awards are converted into common stock equivalents as calculated using the treasury stock method. Adjusted net income is defined as net income excluding the impact of net realized investment (losses) gains, non-operating expenses, foreign exchange losses (gains), and certain strategic initiatives. Adjusted net income excludes the impact of certain items that may not be indicative of underlying business trends, operating results, or future outlook, net of tax impact. Bowhead calculates the tax impact only on adjustments that would be included in calculating Bowhead's income tax expense using the estimated tax rate at which Bowhead received a deduction for these adjustments. See page 26 for a detailed reconciliation of non-GAAP measures.

Financial Analysis



Overview of Valuation Methodologies

Selected Companies Analysis

- Review of trading multiples, including price to book value and price to 2027E EPS, for selected publicly-listed specialty P&C insurance companies¹
- Applied the 25th and 75th percentile of each multiple to the applicable Bowhead metric, as adjusted by AmFam, to imply a range of equity values
- Also considered a regression of price to book value to return on equity analysis

Selected Transactions Analysis

- Review of publicly available information relating to acquisitions of specialty P&C carriers since 2016, including price to earnings and price to book value multiples for each selected transaction
- Applied the 25th and 75th percentile range of the selected precedent transaction multiples to applicable Bowhead metric, as adjusted by AmFam, to arrive at a range of implied equity values

Dividend Discount Model Analysis

- Discount future dividends and calculate terminal equity value to projected closing date of 12/31/26
- Future dividends and GAAP equity per Bowhead projections, as adjusted by AmFam
- Terminal equity value calculated across a range of price / book value multiples of 1.75x – 2.75x
- Applied range of selected discount rates for Bowhead using capital asset pricing model

⁽¹⁾ Selected Companies include AFG, ASIC, KNSL, MKL, PLMR, SKWD, RLI, WRB.



Financial Analysis Overview

Selected Companies Analysis¹
2.17x – 3.57x Price to Book Value
Preliminary Q2 2026 BVPS: \$14.39²

Selected Companies Analysis¹
11.8x – 17.1x Price to FY1 EPS
2027E Projected EPS, as Adjusted by AmFam: \$2.55

Selected Companies Analysis¹
2027E ROAE Regression: 2.20x – 2.69x Price to Book Value
Preliminary Q2 2026 BVPS: \$14.39²

Selected Transactions Analysis³
1.30x – 2.26x Price to Book Value
Preliminary Q2 2026 BVPS: \$14.39²

Selected Transactions Analysis³
10.9x – 17.5x Price to LTM EPS
Preliminary Q2 2026 LTM Adjusted EPS: \$1.89^{2,4}

Dividend Discount Model Analysis
Exit Multiple: 1.75x-2.75x
Discount Rate: 7.5%-11.5%

Implied Merger Consideration Range



Merger Consideration:
\$34.00 per share

Source: FactSet, S&P Financial, company filings and Bowhead preliminary unaudited results pending auditor review ahead of Q2 earnings release.
Note: Implied Merger Consideration Ranges may not tie exactly due to rounding. Market data as of July 29, 2026.

- (1) Selected Companies includes AIG, ASIC, KNSL, MKL, PLMR, SKWD, RLI, WRB.
- (2) Preliminary Q2 2026 metrics reflect Bowhead preliminary unaudited results for the six-month period ending June 30, 2026.
- (3) Selected Transactions includes acquisitions of specialty P&C insurers announced since the beginning of 2016 with deal values over \$250M and less than \$5B and one or more publicly available data points to calculate GAAP metrics.
- (4) Diluted adjusted earnings per share is defined as adjusted net income divided by the weighted average common shares outstanding for the period, reflecting the dilution that may occur if equity-based awards are converted into common stock equivalents as calculated using the treasury stock method. Adjusted net income is defined as net income excluding the impact of net realized investment (losses) gains, non-operating expenses, foreign exchange losses (gains), and certain strategic initiatives. Adjusted net income excludes the impact of certain items that may not be indicative of underlying business trends, operating results or future outlook, net of tax impact. Bowhead calculates the tax impact only on adjustments that would be included in calculating Bowhead's income tax expense using the estimated tax rate at which Bowhead received a deduction for these adjustments.



Selected Companies Analysis



Selected Companies Analysis

In millions, except per share data

Company	Ticker	Price 07/29/26	Market Cap.	Return on Avg Equity		Price / MRQ Book	Price / EPS	
				2026E	2027E		2026E	2027E
Bowhead Specialty Holdings Inc. (Current Trading)	BOW	\$31.96	\$1,050	13.6%	14.5%	2.29x	16.2x	13.5x
Bowhead (Proposed Transaction)	BOW	\$34.00¹	\$1,180²	13.6%	14.5%	2.36x³	17.2x	14.3x
W. R. Berkley Corporation	WRB	\$75.65	\$29,385	18.1%	16.4%	2.85x	15.6x	15.5x
Markel Group Inc.	MKL	\$2,015.00	\$25,215	7.3%	7.3%	1.39x	18.1x	17.0x
American Financial Group, Inc.	AFG	\$143.51	\$11,924	19.4%	18.7%	2.55x	12.3x	12.0x
Kinsale Capital Group, Inc.	KNSL	\$376.67	\$8,580	23.5%	21.3%	4.22x	17.7x	17.4x
RLI Corp.	RLI	\$65.65	\$6,025	15.0%	14.6%	3.44x	22.6x	24.2x
Palomar Holdings, Inc.	PLMR	\$142.91	\$3,788	25.1%	23.4%	3.95x	14.4x	13.0x
Skyward Specialty Insurance Group, Inc.	SKWD	\$62.52	\$2,535	18.0%	17.2%	2.27x	12.9x	11.5x
Ategrity Specialty Insurance Company Holdings	ASIC	\$24.64	\$1,184	15.0%	15.8%	1.88x	12.2x	10.0x
Average				17.7%	16.8%	2.82x	15.7x	15.1x
Median				18.1%	16.8%	2.70x	15.0x	14.2x
75th Percentile				20.5%	19.3%	3.57x	17.8x	17.1x
25th Percentile				15.0%	15.5%	2.17x	12.7x	11.8x

Source(s): FactSet, SNL Financial, company filings. Average, Median, 25th and 75th percentiles exclude Bowhead. Note: MRQ = Most Recent Quarter. Results at or for the period ended March 31, 2026 except for WRB, KNSL, and RLI, which reflect results at or for the period ended June 30, 2026.

Note: Return on Average Equity and EPS (used to calculate Price / EPS) reflect median consensus estimates per FactSet as of July 29, 2026.

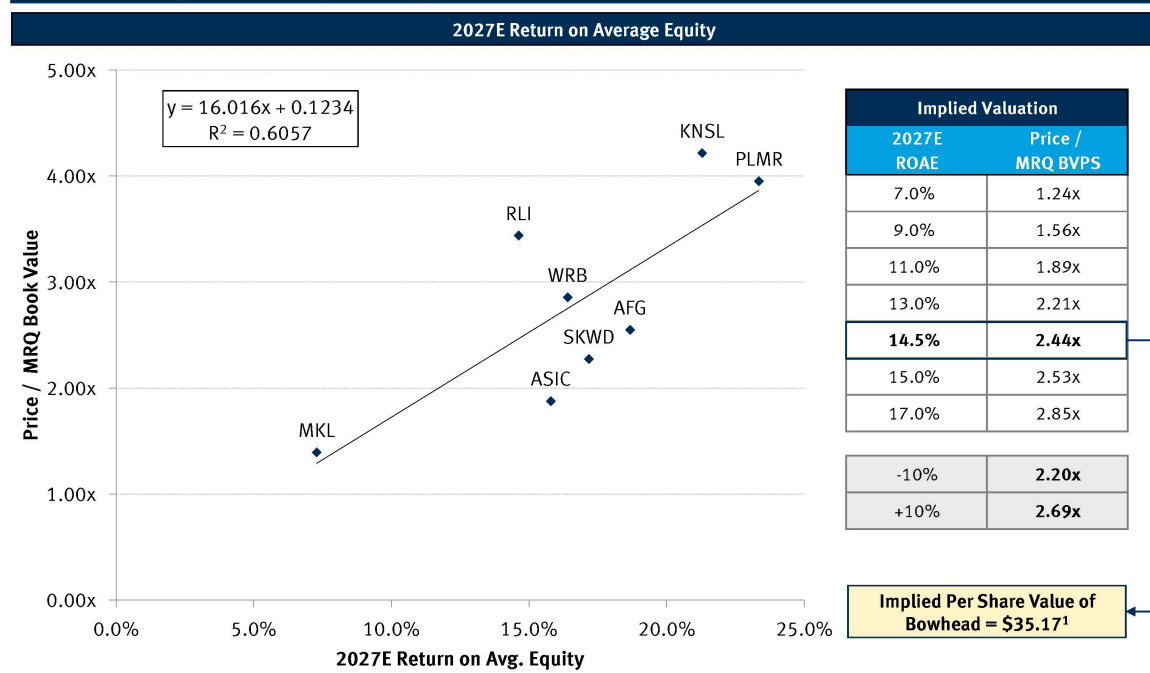
(1) Bowhead Merger Consideration.

(2) Based on the Merger Consideration and 32,943,005 shares of Bowhead common shares outstanding and dilution from 1,415,210 RSUs and 339,997 PSUs; excludes the AmFam Warrant, which is cancelled in connection with the Transaction, as directed by AmFam.

(3) Reflects Bowhead preliminary unaudited results for the six-month period ending June 30, 2026. Book value per share is presented on a fully diluted basis; all other companies shown reflect book value per common share.



Selected Companies Analysis - Regression



Source(s): FactSet, SNL Financial, company filings and Bowhead preliminary unaudited results pending auditor review ahead of Q2 earnings release.
Results at or for the period ended March 31, 2026 except WRB, KNSL, and RLI, which are at or for the period ended June 30, 2026.
Consensus estimates reflect median consensus estimates per FactSet as of July 29, 2026.
(1) Q2 2026 Bowhead metrics reflect Bowhead preliminary unaudited results for the six-month period ending June 30, 2026.

Selected Transactions Analysis



Selected Transactions Analysis

Includes acquisitions of specialty P&C insurers¹ announced since the beginning of 2016 with deal values over \$250M and less than \$5B and one or more publicly available data points to calculate GAAP metrics

Date	Acquirer	Target	Deal Value (\$M)	Price /	
				GAAP Book Value	LTM GAAP Net Income
TBD	American Family Mutual Insurance Company, S.I.	Bowhead Specialty Holdings Inc.	\$1,180 ²	2.36x ³	17.9x ^{3,4}
12/18/25	Howard Hughes Holdings, Inc.	Vantage Group Holdings	\$2,100	1.50x	10.7x
10/30/25	Palomar Holdings, Inc.	The Gray Casualty & Surety Company	\$300	2.31x	NA
09/25/25	DB Insurance Co, Ltd.	The Fortegra Group, Inc.	\$1,650	2.26x	11.8x ⁵
09/18/25	Radian Group, Inc.	Inigo Limited	\$1,671	1.43x ⁶	7.8x ⁷
09/02/25	Skyward Specialty Insurance Group	Apollo Group Holdings Limited	\$555	2.56x ⁶	11.2x ⁷
08/27/25	Sompo Holdings, Inc.	Aspen Insurance Holdings Limited	\$3,473	1.30x	10.4x
03/19/25	The Doctors Company	ProAssurance Corporation	\$1,315	1.06x	24.2x
05/22/23	RenaissanceRe Holdings Ltd.	Validus Re	\$2,985	1.42x ⁸	NM
02/08/23	Brookfield Reinsurance	Argo Group International Holdings, Ltd.	\$1,065	0.90x	NM
02/16/21	Progressive Corporation	Protective Insurance Corporation	\$338	0.96x	NM
01/15/21	Towerbrook and Further Global	ProSight Global, Inc.	\$586	0.92x	14.0x ⁹
08/22/18	The Hartford Financial Services Group, Inc.	Navigators Group Inc.	\$2,150	1.69x	34.2x
07/26/17	Markel Corporation	State National Companies, Inc.	\$919	2.76x	16.4x
05/02/17	Intact Financial Corporation	OneBeacon Insurance Group, Ltd.	\$1,732	1.66x	18.5x
02/01/17	Markel Corporation	SureTec Financial Corporation	\$250	3.26x ¹⁰	NA
12/18/16	Fairfax Financial Holdings Limited	Allied World Assurance Company Holdings, AG	\$4,925 ¹¹	1.35x	16.5x
12/05/16	Liberty Mutual	Ironshore Inc.	\$2,935	1.38x	NM

Note: Deal value and multiples at time of announcement. Multiples based on GAAP financials. Average, Median, 25th and 75th Percentile exclude Transaction. Source(s): FactSet, S&P Financial, company filings and Bowhead preliminary unaudited results pending auditor review ahead of Q2 earnings release.

- (1) Based on KBW judgement based in line of business focus.
(2) Based on the Merger Consideration and 32,943,005 shares of Bowhead common shares outstanding and dilution from 1,415,210 RSUs and 339,997 PSUs; excludes the Amfam Warrant, which is cancelled in connection with the Transaction, as directed by Amfam.
(3) Reflects Bowhead preliminary unaudited results for the six-month period ending June 30, 2026.
(4) Calculated using diluted adjusted earnings per share. Diluted adjusted earnings per share is defined as adjusted net income divided by the weighted average common shares outstanding for the period, reflecting the dilution that may occur if equity-based awards are converted into common stock equivalents as calculated using the treasury stock method. Adjusted net income is defined as net income excluding the impact of net realized investment (losses) gains, non-operating expenses, foreign exchange losses (gains), and certain strategic initiatives. Adjusted net income excludes the impact of certain items that may not be indicative of underlying business trends, operating results, or future outlook, net of tax impact. Bowhead calculates the tax impact only on adjustments that would be included in calculating Bowhead's income tax expense using the estimated tax rate at which Bowhead received a deduction for these adjustments. See page 26 for a detailed reconciliation of non-GAAP measures.
(5) Calculated using 2024 GAAP net income.
(6) Calculated using UK GAAP net assets as of 12/31/2025.
(7) Calculated using UK GAAP profit for fiscal year 2025.
(8) Calculated using the commitment of \$2.1 billion in unlevered shareholders' equity delivered at closing.
(9) Calculated using net income (loss) from continuing operations.

Page 18 PRIVATE AND CONFIDENTIAL

- (10) Calculated using fair value of net tangible assets acquired.
(11) Aggregate fully diluted equity value, calculated as the product of the \$54.00 per share merger consideration and ~91.2M fully diluted shares.

Average	1.69x	16.0x
Median	1.43x	14.0x
75th Percentile	2.26x	17.5x
25th Percentile	1.30x	10.9x



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Dividend Discount Model Analysis

Dividend Discount Model Analysis

All assumptions as directed to use by AmFam

- Minimum operating leverage, defined as net premium written to statutory surplus, of 1.50x
- AmFam adjusted Bowhead's projected growth, combined ratio, investment yield, required capitalization and other AmFam-specific assumptions to reflect AmFam's post-Transaction view of the business
- **Bowhead Earnings:** *Bowhead projections as adjusted by AmFam⁽¹⁾*
 - 2027: \$88 million
 - 2028: \$95 million
 - 2029: \$121 million
 - 2030: \$141 million
 - 2031: \$160 million
- **GAAP Equity:** *Bowhead projections as adjusted by AmFam, prior to purchase accounting as directed by AmFam*
 - 2027: \$353 million
 - 2028: \$403 million
 - 2029: \$448 million
 - 2030: \$490 million
 - 2031: \$526 million
- Assumes a tax rate of 21%
- Applied terminal multiple to 2031 projected GAAP Equity sensitized across a range of 1.75x - 2.75x price to book value
- Calculated present value of dividends and terminal value across a discount rate range of 7.5% - 11.5%

⁽¹⁾ See page 27 for additional detail.



Dividend Discount Model Analysis

NPV Sensitivity to Discount Rate and Terminal Book Value Multiple

		Terminal Book Value Multiple				
		1.75x	2.00x	2.25x	2.50x	2.75x
Discount Rate	7.5%	\$30.73	\$33.37	\$36.01	\$38.65	\$41.29
	8.5%	\$29.60	\$32.12	\$34.65	\$37.16	\$39.68
	9.5%	\$28.53	\$30.93	\$33.35	\$35.75	\$38.16
	10.5%	\$27.51	\$29.81	\$32.12	\$34.41	\$36.71
	11.5%	\$26.54	\$28.74	\$30.95	\$33.14	\$35.34



Midpoint 2.25x terminal book value multiple considers:

- The Selected Companies¹ range of 2.17x – 3.57x
- The Selected Transactions² range of 1.30x – 2.26x
- Bowhead's current book value multiple of 2.29x
- Implied Transaction book value multiple of 2.36x³

Note: NPV = Net Present Value. Assumptions consistent with page 20. Current price to book value reflects BOW price as of July 29, 2026.

(1) Selected Companies includes AFG, ASIC, KNSI, MKL, PLMR, SKWD, RLI, WRB.

(2) Selected Transactions includes acquisitions of specialty P&C insurers announced since the beginning of 2016 with deal values over

\$250M and less than \$5B and one or more publicly available data points to calculate GAAP metrics.

(3) Reflects Bowhead preliminary unaudited results for the six-month period ending June 30, 2026.



Premia Paid Analysis

Premia Paid Analysis

Includes transactions with 100% cash consideration for publicly-traded insurance carriers on a US exchange with deal values over \$100M in the last 5 years

Announce Date	Completion Date	Buyer Name	Target Name	Target Ticker	Offer Price per Share	Offer Price /	
						1-day Prior ¹	30-day VWAP ²
TBD	TBD	American Family Mutual Insurance Company, S.J.	Bowhead Specialty Holdings, Inc.	BOW	\$34.00	6.4% ³	12.6% ³
03/19/25	06/26/26	The Doctors Company, an Interinsurance Exchange	ProAssurance Corporation	PRA	\$25.00	58.8%	64.8%
11/06/25	TBD	Aquarian Holdings, LLC	Brighthouse Financial, Inc.	BHF	\$70.00	35.1%	38.1%
08/27/25	02/24/26	Sompo Holdings, Inc.	Aspen Insurance Holdings Limited	AHL	\$37.50	16.4%	20.8%
07/29/24	07/02/25	Sixth Street Partners, LLC	Enstar Group Limited	ESGR	\$338.00	(3.0%)	5.1%
10/09/23	07/09/24	Prosperity Life Group	National Western Life Group, Inc.	NWLI	\$500.00	19.8%	11.5%
10/03/23	06/28/24	IA Financial Corporation Inc.	Vericity, Inc.	VERY	\$11.43	100.5%	102.9%
05/01/23	12/21/23	Antarctica Capital, LLC	Midwest Holding Inc.	MDWT	\$27.00	97.4%	73.7%
02/08/23	11/16/23	Brookfield Reinsurance Ltd.	Argo Group International Holdings, Ltd.	ARGO	\$30.00	6.7%	11.7%
12/16/22	04/21/23	Altaris Capital Partners, LLC	Trean Insurance Group, Inc.	TIG	\$6.15	97.1%	131.9%
03/21/22	10/19/22	Berkshire Hathaway Inc.	Alleghany Corporation	Y	\$848.02	25.3%	28.0%
08/09/21	05/25/22	Brookfield Asset Management Inc.	American National Group, Inc.	ANAT	\$190.00	10.0%	24.1%
Average						42.2%	46.6%
Median						25.3%	28.0%
75th Percentile						78.0%	69.2%
25th Percentile						13.2%	16.2%

Note: Premia Paid Analysis not considered in fundamental valuation analysis but included for informational purposes.

Source(s): FactSet and SNL Financial. Includes property-casualty and life & annuity insurance carriers.

Note: Premia calculated on a consistent basis for all transactions and are not adjusted for pre-announcement share-price movements; as a result, transactions with meaningful share-price movement prior to announcement may reflect premiums that differ from those measured on a true unaffected basis.

(1) 1-day prior premiums reflect the offer price per share relative to the target's closing price on the last trading day prior to announcement.

(2) Reflects the offer price per share relative to the target's VWAP 30 calendar days ending the day prior to announcement.

(3) Market data as of July 29, 2026.



Appendix



Bowhead – Summary Projected Financial Results

In millions, except per share data	Years Ended December 31,					
	2026E	2027E	2028E	2029E	2030E	2031E
Gross Written Premium	\$1,044.0	\$1,187.7	\$1,322.2	\$1,444.0	\$1,558.1	\$1,658.2
Net Written Premium	\$627.4	\$692.1	\$771.7	\$844.0	\$911.6	\$970.8
Income Statement						
Net Premium Earned	\$586.8	\$659.2	\$731.3	\$798.2	\$874.0	\$934.5
Net Investment Income	\$85.0	\$111.7	\$127.5	\$148.1	\$168.4	\$188.0
Net Realized Gains (Losses)	(\$0.0)	-	-	-	-	-
Other Insurance Income	\$3.0	\$2.8	\$4.0	\$9.2	\$11.0	\$12.4
Total Revenue	\$674.8	\$773.8	\$862.9	\$955.6	\$1,053.3	\$1,134.9
Expenses						
Net Loss and Loss Adj. Expenses	\$392.6	\$454.9	\$504.6	\$550.8	\$603.0	\$644.8
Net Acquisition Expenses	\$59.8	\$78.8	\$99.1	\$110.5	\$122.2	\$132.2
Operating Expenses	\$108.2	\$134.6	\$132.7	\$140.4	\$140.0	\$145.8
Underwriting Expenses	\$560.5	\$668.3	\$736.4	\$801.7	\$865.3	\$922.8
Warrant Expense	\$3.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Interest and Financing Fees	\$12.3	\$12.3	\$13.8	\$9.0	\$9.0	\$9.0
Other Non-Operating Expenses	\$2.2	\$18.3	\$21.2	\$17.2	\$17.2	\$17.2
Total Expenses	\$578.2	\$698.9	\$771.4	\$827.8	\$891.4	\$949.0
Net Income	\$76.3	\$58.9	\$72.0	\$100.7	\$127.7	\$146.6
Adjusted Net Income (Non-GAAP)¹	\$78.8	\$88.3	\$95.0	\$120.6	\$141.1	\$160.0
Diluted Adjusted EPS (Non-GAAP) ²	\$2.27	\$2.55	\$2.74	\$3.48	\$4.07	\$4.61
Dividends ³	-	\$200.6	\$33.2	\$65.6	\$96.5	\$121.1
Key Underwriting Ratios						
Loss Ratio	66.9%	69.0%	69.0%	69.0%	69.0%	69.0%
Expense Ratio	27.5%	33.1%	31.8%	30.8%	29.1%	28.7%
Combined Ratio	94.4%	102.1%	100.8%	99.8%	98.1%	97.7%
Balance Sheet						
Cash and Investments	\$2,092.1	\$2,305.9	\$2,713.5	\$3,118.5	\$3,513.3	\$3,891.7
Debt	\$147.2	\$147.9	\$150.0	\$150.0	\$150.0	\$150.0
Total Equity ⁴	\$524.2	\$353.1	\$402.6	\$448.3	\$490.1	\$526.2

Source: Bowhead projections as adjusted by AmFam.

(1) Adjusted net income excludes, from GAAP net income, net realized investment gains (losses), warrant expense, other non-operating costs, depreciation, note-redemption call premium, retention compensation, and amortization of acquisition-related intangibles and debt issuance costs. Operating adjustments are net of tax, and amortization of deal intangibles are pre-tax. See page 27 for bridge from GAAP net income.

(2) Net income and adjusted net income divided by 34,698,212 shares of Bowhead diluted common shares outstanding; excludes AmFam Warrant, which is cancelled in connection with the Transaction, as directed by AmFam.

Page 25 PRIVATE AND CONFIDENTIAL

(3) Dividends reflect target operating leverage of 1.5x net premium written to surplus as directed by AmFam management. Historical operating leverage between 1.0x – 1.2x.

(4) GAAP Equity excluding purchase accounting adjustments as directed by AmFam.



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Bowhead – Historical Non-GAAP Reconciliation

In millions, except per share data	Years Ended December 31,				Six Months Ended June 30,	
	2022A	2023A	2024A	2025A	2025A	2026A
Adjusted Net Income						
Net Income (As Reported)	\$11.3	\$25.0	\$38.2	\$53.8	\$23.8	\$32.1
Non-GAAP Adjustments						
Net Realized Investment Losses (Gains)	-	-	\$0.0	(\$0.0)	\$0.0	\$0.0
Non-Operating Expenses	-	\$0.6	\$2.9	\$2.3	\$0.6	\$0.0
Strategic Initiatives	-	\$0.8	\$2.7	-	-	-
Tax Impact	-	(\$0.3)	(\$1.2)	(\$0.5)	(\$0.1)	(\$0.0)
Adjusted Net Income ¹	\$11.3	\$26.2	\$42.7	\$55.6	\$24.2	\$32.2
Adjusted Return On Equity						
Adjusted Net Income (Annualized) ^{1,2}	\$11.3	\$26.2	\$42.7	\$55.6	\$48.5	\$64.4
Average Equity	\$85.9	\$137.7	\$281.3	\$409.9	\$389.1	\$461.6
Adjusted Return On Equity	13.1%	19.0%	15.2%	13.6%	12.5%	13.9%
Diluted Adjusted Earnings Per Share						
Adjusted Net Income	\$11.3	\$26.2	\$42.7	\$55.6	\$24.2	\$32.2
Diluted Wtd. Avg. Shares O/S	24.0	24.0	29.7	33.7	33.9	33.5
Diluted Adjusted Earnings Per Share ³	\$0.47	\$1.09	\$1.44	\$1.65	\$0.72	\$0.96

Source: Company filings, earnings calls and Bowhead preliminary unaudited results pending auditor review ahead of Q2 earnings release.

(1) Adjusted net income is defined as net income excluding the impact of net realized investment (losses) gains, non-operating expenses, foreign exchange losses (gains), and certain strategic initiatives. Adjusted net income excludes the impact of certain items that may not be indicative of underlying business trends, operating results, or future outlook, net of tax impact. Bowhead calculates the tax impact only on adjustments that would be included in calculating Bowhead's income tax expense using the estimated tax rate at which Bowhead received a deduction for these adjustments.

(2) Interim (YTD) results are annualized.

(3) Diluted adjusted earnings per share is defined as adjusted net income divided by the weighted average common shares outstanding for the period, reflecting the dilution that may occur if equity-based awards are converted into common stock equivalents as calculated using the treasury stock method.



Bowhead – Projection Non-GAAP Reconciliation

In millions, except per share data	Years Ended December 31,					
	2026E	2027E	2028E	2029E	2030E	2031E
Adjusted Net Income						
Net Income (As Projected)	\$76.3	\$58.9	\$72.0	\$100.7	\$127.7	\$146.6
<u>Historical Non-GAAP Adjustments:</u>						
Net Realized Investment Gains (Losses)	\$0.0	-	-	-	-	-
Warrant Expense	\$3.1	-	-	-	-	-
Other Non-Operating Costs	-	-	-	-	-	-
<u>AmFam Adjustments</u>						
Call Premium To Redeem Notes	-	-	\$3.8	-	-	-
Amortization Of Deal Intangibles	-	\$16.9	\$16.9	\$16.9	\$16.9	\$16.9
Other One-Time Transaction Costs	-	\$20.3	\$8.3	\$8.3	-	-
Tax Impact	(\$0.7)	(\$7.8)	(\$6.1)	(\$5.3)	(\$3.6)	(\$3.6)
Adjusted Net Income ¹	\$78.8	\$88.3	\$95.0	\$120.6	\$141.1	\$160.0
Adjusted Return On Average Equity						
Adjusted Net Income ¹	\$78.8	\$88.3	\$95.0	\$120.6	\$141.1	\$160.0
Average Equity ²	\$486.1	\$438.6	\$377.8	\$425.4	\$469.2	\$508.2
Adjusted Return On Average Equity	16.2%	20.1%	25.1%	28.4%	30.1%	31.5%
Diluted Adjusted Earnings Per Share						
Adjusted Net Income ¹	\$78.8	\$88.3	\$95.0	\$120.6	\$141.1	\$160.0
Diluted Weighted Average Shares Outstanding	34.7	34.7	34.7	34.7	34.7	34.7
Diluted Adjusted Earnings Per Share ³	\$2.27	\$2.55	\$2.74	\$3.48	\$4.07	\$4.61

Note: Bowhead projections as adjusted by AmFam; AmFam adjustments reflect non-recurring and non-operating expenses, consistent with historical calculation of adjusted net income.

(1) Adjusted net income excludes, from GAAP net income, net realized investment gains (losses), warrant expense, other non-operating costs, depreciation, note-redemption call premium, retention compensation, and amortization of acquisition-related intangibles and debt issuance costs; operating adjustments are net of tax, and amortization of deal intangibles are pre-tax.

(2) GAAP Equity excluding purchase accounting adjustments as directed by AmFam.

(3) Net income and adjusted net income divided by 34,698,212 shares of Bowhead diluted common shares outstanding; excludes AmFam Warrant, which is cancelled in connection with the Transaction, as directed by AmFam.



Weighted Average Cost of Capital Calculation

In millions, except per share data

In millions, except per share data					Debt /	Adjusted		Equity	
Company	Ticker	Price 7/29/2026	Market Cap.	Total Debt	Market Cap.	Levered Beta ¹	Unlevered Beta	Size Premium	CAPM
Bowhead Specialty Holdings Inc. (Current Trading) ²									
Selected Peers									
W. R. Berkley Corporation	WRB	\$75.65	\$29,385	\$2,840	9.7%	0.43	0.40	0.27%	7.5%
Markel Group Inc.	MKL	\$2,015.00	\$25,215	\$4,383	17.4%	0.72	0.63	0.27%	8.7%
American Financial Group, Inc.	AFG	\$143.51	\$11,924	\$1,820	15.3%	0.62	0.56	0.40%	8.4%
Kinsale Capital Group, Inc.	KNSL	\$376.67	\$8,580	\$225	2.6%	0.64	0.62	0.37%	8.7%
RLI Corp.	RLI	\$65.65	\$6,025	\$297	4.9%	0.47	0.45	0.65%	8.1%
Palomar Holdings, Inc.	PLMR	\$142.91	\$3,788	\$297	7.9%	0.72	0.68	0.88%	9.5%
Skyward Specialty Insurance Group, Inc.	SKWD	\$62.52	\$2,535	\$486	19.2%	0.69	0.60	0.88%	9.1%
Ategrity Specialty Insurance Company Holdings	ASIC	\$24.64	\$1,184	\$0	0.0%	0.39	0.39	0.77%	8.0%
Average					9.6%	0.59	0.54		8.5%
Median					8.8%	0.63	0.58		8.5%
75th Percentile					15.8%	0.70	0.63		8.8%
25th Percentile					4.4%	0.46	0.44		8.1%
High-growth, E&S-focused Median ³					7.9%	0.69	0.62		9.1%

Source(s): FactSet, SNL Financial, company filings and Bowhead preliminary unaudited results pending auditor review ahead of Q2 earnings release.

Notes: Results at or for the period ended March 31, 2026 except for WRB, KNSL, and RLI, which reflect results at or for the period ended June 30, 2026.

Note: WACC = Weighted Average Cost of Capital, CAPM = Capital Asset Pricing Model.

Note: Medians, averages and quartiles exclude Bowhead Specialty Holdings Inc. (Current Trading).

(1) 2-Year adjusted levered beta per FactSet as of July 29, 2026.

(2) Not included in Medians, averages or quartiles.

(3) Reflects the median unlevered beta of peers most similar to Bowhead's profile (KNSL, PLMR, and SKWD), excluding both large, long-established public carriers and recently listed peers whose limited trading history distorts measured beta.

(4) Historical long-term (1926-2026) market risk premium.

(5) U.S. 20-Year Treasury Rate as of July 29, 2026.

(6) Based on coupon rate of November 2025 senior note offering.

Page 28 PRIVATE AND CONFIDENTIAL

<i>(in millions)</i>			
Duff & Phelps Size Premiums			
Decile	Market Capitalization		Size Premium
	Smallest	Largest	
1	\$53,677	\$4,542,663	0.01%
2	\$20,548	\$53,648	0.27%
3	\$10,784	\$20,494	0.40%
4	\$6,449	\$10,708	0.37%
5	\$4,237	\$6,443	0.65%
6	\$2,522	\$4,232	0.88%
7	\$1,472	\$2,518	1.05%
8	\$783	\$1,472	0.77%
9	\$351	\$782	1.68%
10	\$4	\$351	4.37%

WACC Analysis	
Unlevered Beta	0.62
Debt / Equity	14.0%
Levered Beta	0.69
Market Risk Premium ⁴	5.00%
Risk Free Rate ⁵	5.21%
Equity Size Premium	0.77%
Corporate Tax Rate	21.0%
Pre-Tax Cost of Debt ⁶	7.75%
Estimated Cost of Equity	9.5%
After-Tax Cost of Debt	6.1%
Bowhead Estimated WACC	9.0%



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Summary of Bowhead Research Coverage

Firm Name	Research Analyst Name	Stock Rating ¹	Price Target Date ²	Price Target	Premium to Current ³	EPS ⁴		
						2026E	2027E	
Keefe, Bruyette & Woods, Inc.	Meyer Shields	Buy	07/07/26	\$36.00	12.6%	\$2.00	\$2.50	
Citizens JMP Securities, LLC	Matthew Carletti	Buy	07/10/26	\$35.00	9.5%	\$1.90	\$2.35	
Deutsche Bank Securities Inc.	Cave Montazeri	Buy	07/22/26	\$31.00	(3.0%)	\$1.93	\$2.33	
Dowling & Partners Securities, LLC ⁴	John Collins	-	-	-	-	\$1.85	\$2.25	
J.P. Morgan Securities LLC	Pablo Singzon	Hold	07/20/26	\$33.00	3.3%	\$2.07	\$2.57	
Morgan Stanley & Co. LLC	Bob Huang	Hold	07/06/26	\$30.00	(6.1%)	\$2.00	\$2.31	
Piper Sandler & Co.	Paul Newsome	Buy	07/15/26	\$36.00	12.6%	\$1.95	\$2.40	
RBC Capital Markets, LLC	Rowland Mayor	Buy	07/13/26	\$38.00	18.9%	\$2.10	\$2.45	
					Median	9.5%	\$1.98	\$2.38
					Average	6.8%	\$1.98	\$2.40

Source: FactSet, Bloomberg, Eikon and broker research.

(1) Individual broker ratings have been conformed to a standardized Buy / Hold / Sell scale for comparability. Buy includes Outperform, Overweight, and Market Outperform; Hold includes Neutral, Equal-weight, and Market Perform.

(2) Date price target was published.

(3) Market data as of July 29, 2026.

(4) EPS estimates reflect each broker's most recently publicly disclosed estimate as of July 29, 2026, shown on an adjusted diluted (operating) EPS basis.

(5) Dowling & Partners information limited to estimates as access to research reports is restricted.





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CALCULATION OF FILING FEE TABLES

Schedule 13E-3
(Form Type)Bowhead Specialty Holdings Inc.
(Exact Name of Registrant as Specified in its Charter)**Table 1 - Transaction Valuation**

	Proposed Maximum Aggregate Value of Transaction	Fee Rate	Amount of Filing Fee
Fees to be Paid	\$1,020,685,304 ⁽¹⁾⁽²⁾⁽³⁾	0.00013810	\$140,956.64 ⁽⁴⁾
Fees Previously Paid	\$0		\$0
Total Transaction Valuation	\$1,020,685,304		
Total Fees Due for Filing			\$140,956.64
Total Fees Previously Paid			\$0
Total Fee Offsets			\$140,956.64
Net Fee Due			\$0

Table 2 - Fee Offset Claims and Sources

Line Item Type	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims		Schedule 14A	001-42111	08/28/2026		\$140,956.64	
Fee Offset Sources	Bowhead Specialty Holdings Inc.	Schedule 14A	001-42111		08/28/2026		\$140,956.64

(1) Title of each class of securities to which transaction applies: Bowhead Specialty Holdings Inc. (the "Company") common stock, par value \$0.01 per share (the "Company Common Stock").

(2) Aggregate number of securities to which transaction applies: The number of shares of Company Common Stock to which this transaction applies is estimated, as of July 31, 2026, to be 30,020,156, which consists of (i) 28,242,986 shares of Company Common Stock, other than Company Common Stock held by American Family Mutual Insurance Company and its subsidiaries, entitled to receive the merger consideration of \$34.00 per share, (ii) 1,420,291 shares of Company Common Stock subject to outstanding Company RSUs, entitled to receive the merger consideration of \$34.00 per share ("RSUs") and (iii) 356,879 shares of Company Common Stock subject to Company PSUs, entitled to receive the merger consideration of \$34.00 per share (assuming maximum performance) ("PSUs").

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Solely for the purpose of calculating the filing fee, the underlying value of the transaction was calculated as an amount equal to (i) 28,242,986 shares of Company Common Stock, multiplied by \$34.00, the per share merger consideration, (ii) 1,420,291 RSUs, multiplied by \$34.00, the per share merger consideration and (iii) 356,879 PSUs, multiplied by \$34.00, the per share merger consideration.

(4) The filing fee was calculated in accordance with Rule 0-11 under the Securities and Exchange Act of 1934, as amended, by multiplying the transaction value by 0.00013810.